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The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

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This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

ONLY $30,000,000 OF THESE DEBENTURES ARE UNDERWRITTEN AND OFFERED TO THE PUBLIC BY THE OFFERING PROSPECTUS.

$85,000,000

Standard Oil Company

(Incorporated in New Jersey)

Twenty-Five Year 3% Debentures

Dated June 1, 1936 — *Due June 1, 1961*

Interest payable June 1 and December 1 in New York City

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

Coupon Debentures in denomination of $1,000, registerable as to principal. Registered Debentures in denominations of $1,000, $5,000, $10,000 and other authorized multiples of $1,000. Coupon and registered Debentures, and the several denominations of registered Debentures, interchangeable.

Redeemable, at the option of the Company, at any time, in whole on 30 days' notice or in part on 60 days' notice, at the following prices with accrued interest: to and including June 1, 1941, at 103%; thereafter to and including June 1, 1946, at 102%; thereafter to and including June 1, 1951, at 101%; thereafter to and including June 1, 1956, at 100½%; and thereafter at 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY ***The Company, which was incorporated in New Jersey on August 5, 1882, is a holding company solely, owning stocks in subsidiaries and other corporations both domestic and foreign, bonds and other securities. The subsidiaries are engaged and intend to engage principally in producing from lands owned, leased or held under concession, refining transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail and in producing, buying, selling and transporting and distributing natural gas. Subsidiaries own oil pipe lines, ships, refineries, bulk plants, service stations and other marketing facilities, and natural gas lands, wells and gas pipe lines.***

CAPITALIZATION—*The Company and its Subsidiaries—Consolidated:*

	Outstanding as of December 31, 1935
Long Term Debt of Subsidiary Companies, due 1936 to 1959	$ 9,427,802.90
Long Term Debt of Company (exclusive of $10,450,000 Serial Debentures held by a Subsidiary) due 1936 to 1941	73,344,927.68*
Standard Oil Export Corporation 5% Cumulative Non-Voting Guaranteed Preferred Stock—par value $100 per share **	76,493,500.00
Other Preferred Stocks of Subsidiary Companies held by the Public	13,260,377.79
Common Stock of Subsidiary Companies held by the Public (exclusive of minority interests in surplus of subsidiaries)	154,104,570.46
Capital Stock (25,856,081 shares, par value $25) of the Company	646,402,025.00

**Includes a $16,795,927.68 Purchase Obligation liquidated by delivery of 344,744 newly issued shares of Capital Stock of the Company on April 30, 1936.*

***Dividends and, upon liquidation, payment of the par value guaranteed jointly and severally by the Company, Standard Oil Company of New Jersey, Standard Oil Company of Louisiana, and The Carter Oil Company by agreement of guaranty dated November 6, 1929, and contract of assumption of guaranty dated December 26, 1934.*

Note: As of December 31, 1935, there were outstanding $30,858,388.62 of loans ($6,445,929.61 of which were secured by pledge of marketable securities) to the Company and its subsidiaries from Trustees of Annuity Trusts, which loans are callable on demand by the Trustees, but under the practical operation of the annuity program funds are called on only as and when required for pension fund disbursements.

PURPOSE OF ISSUE ***The proceeds from the sale of the Debentures ($82,700,000 exclusive of accrued interest) without deduction for expenses, will be made available to Standard Oil Export Corporation and used together with other funds to be supplied to that corporation by the Company to retire the $76,493,500 aggregate par value of 5% Preferred Stock of that corporation on June 30, 1936 at 110% of its par value ($84,142,850).***

EARNINGS ***Reference is made to the Offering Prospectus for information as to earnings for 1933, 1934 and 1935. The Consolidated Income Accounts therein for the Company and its subsidiaries for such years (not certified for 1933), subject to (a) the accountants' certificate, (b) the notes which are integral parts of the Income Accounts and of the Balance Sheet, and (c) the information in the Surplus Accounts, all of which must be read in connection with the figures and which set forth, among other things, the treatment of foreign exchange, the substantial surplus adjustments, the inclusion of intercompany profits in inventories, and the lack of comparability of the figures from year to year, show that the income of the Company and its subsidiaries, after eliminating intercompany items and after deducting operating charges, fixed charges of subsidiary companies, dividends on preferred stocks of subsidiary companies, provision for taxes, and earnings applicable to minority interests in common stocks of subsidiary companies, but before deducting fixed charges of the Company, amounted to $34,190,263 in 1933, $54,498,810 in 1934 and $69,319,306 in 1935. Interest and debt discount and expenses of the Company (excluding interest paid to subsidiaries eliminated in the Consolidated Income Accounts) amounted to $9,105,953 in 1933, $8,879,850 in 1934 and $6,456,114 in 1935. These accounts also show that net profit carried to Unappropriated (Earned) Surplus amounted to $25,084,310 in 1933, $45,618,960 in 1934 and $62,863,192 in 1935. The Offering Prospectus also sets forth Income Accounts of the Company for the years 1933, 1934 and 1935 (not certified for 1933) and the relationship of the dividends received by the Company from subsidiaries in such years to the amount of the Company's proportionate share in subsidiaries' earnings or losses.***

DEBENTURES ***The Twenty-Five Year 3% Debentures, due June 1, 1961, will be issued under an Indenture dated June 1, 1936. The Indenture does not authorize the issuance of any additional securities thereunder. The Indenture does not limit the amount of other securities, secured or unsecured, which may hereafter be issued by the Company, but provides that, except in the case of purchase money mortgages and liens, except in the case of pledges in the usual course of business as security for temporary loans or indemnity for terms not exceeding one year, and except pledges to secure borrowings of the Company from the trustee or trustees of any annuity, thrift or other fund or funds created for the benefit of the employees of the Company or of its subsidiaries, the Company will not mortgage or pledge any of its property without thereby securing the due and punctual payment of the principal and interest of the Debentures issued and outstanding under the Indenture, ratably with any and all obligations secured by such mortgage or pledge and that, if and when the Company shall create any such mortgage or pledge, the Debentures will be so secured thereby.***

UNDERWRITING ***Subject to certain terms and conditions the Underwriters named in the Offering Prospectus have severally agreed to purchase from the Company $30,000,000 principal amount of Debentures at 96%, or a total of $28,800,000 plus accrued interest. Such Debentures are to be offered to the public at 98%, or a total of $29,400,000 plus accrued interest. The underwriting discounts are 2% or $600,000. The Company has agreed to sell without underwriting discounts or commissions, and The Rockefeller Foundation, The Rockefeller Institute for Medical Research, China Medical Board, Inc., Spelman Fund of New York and a subsidiary of the Company have agreed to purchase severally an aggregate of $55,000,000 principal amount of Debentures at a total price of $53,900,000 (98% per unit, the public offering price) plus accrued interest, simultaneously with or prior to payment by the Underwriters for the Debentures underwritten.***

Price 98% and Accrued Interest

The undersigned and the other Underwriters named in the Offering Prospectus have agreed to purchase $30,000,000 principal amount of these Debentures when, as and if issued, and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and Mr. Edward F. Johnson, counsel for the Company. It is expected that delivery of Debentures in temporary or definitive form will be made at the office of Messrs. J. P. Morgan & Co., on or about June 5, 1936, against payment therefor in New York funds.

As more fully set forth in the Offering Prospectus, the Underwriters have authorized the purchase and sale, in the open market or otherwise, of Debentures for their several accounts, either for long or short account within the limits and during the period set forth in the Agreement between themselves.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned or from any other Underwriter of this issue.

MORGAN STANLEY & CO.

Incorporated

Dated May 27, 1936.

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The Financial Situation

UNCERTAINTY concerning the proposed new tax measure has, if anything, increased during the past week and at a late hour yesterday seemed to be at least as great as it had been at any earlier date. The President is evidently not willing to let the Senate Finance Committee have its way, and is apparently rather determined in the matter. He is said to be dissatisfied with the revenue that the bill as proposed by them would produce, and also insistent upon further use of the taxing power of the government to control corporations in their disposition of profits. The pressure that he has exerted so far upon the committee has, however, apparently not brought it into a submissive frame of mind.

But even if the Finance Committee insists upon drafting a measure of its own and the Senate adopts it, the question will still remain open as to what will happen when it and the House measure reach the Conference Committee, as of course they both must. There is much in the latest news from Washington to suggest that the strategy on Capitol Hill now is to have the real test come in the deliberations of the latter committee, probably with the expectation that a compromise of one sort or another will be rather quickly reached there, and Congress enabled to adjourn without much further delay. This obviously leaves the whole situation in a state of great uncertainty, with the hazard of exceedingly unwise legislation great.

Hope in Senate Committee

For a week or more now it has been apparent that the Senate Finance Committee would much prefer to report a more reasonable measure than the one that emerged from the House. Certainly no sensible man is likely to grow enthusiastic over what are reported to be the desires even of this committee, but they have seemed to be the hope, and about the only hope, of the business community to escape the inevitable consequences of the monstrous House measure. Of course, no bill has at this writing been actually drafted by the committee, and if and when such a draft is made it may be found to contain more that is objectionable than now appears probable. About the best that the business community can do apparently is to hope for the best, await the appearance of the bill itself, then do what it can to improve its contents as improvement is indicated, and use all the influence it can bring to bear to persuade both the Senate and the Conference Committee to listen to reason in the premises. But the strength of the President is still great and the desire to adjourn strong. The struggle will at best be against odds.

"It Is Not Far"

"When will the point be reached when it is too dangerous to go further in increasing our (national) debt? That point will be reached when by increasing the debt further the resulting excessive taxation will actually diminish the aggregate wealth of the country. How far off that point is, requires more study than has been given. It is not far."

These words, taken from an address before the Ohio Bankers Association by the President of one of our very largest investment banking enterprises, touch on a subject that is well worth more careful thought than it is getting.

There are three sources of funds that a government may tap: (1) current income through taxation, (2) current savings through borrowing, and (3) the creation of bank deposits (or actual money) by the process of inflation.

Expenditures of the Federal Government during the coming fiscal year apparently will exceed $9,000,000,000. At the present writing it is impossible to arrive at any dependable estimate of tax revenues, but if we succeed in raising half this huge sum we shall be doing better than is now expected.

On this basis the borrowing of the government during this period would amount to the staggering sum of some $4,500,000,000, most of which, if the past is any guide, will be raised by inflationary deficit financing. But no matter whence it comes, this $9,000,000,000 will be expended in much the larger part for salaries of essentially non-productive employees, the manufacture of military goods, loans and grants to local governments for non-productive purposes, and for "relief."

That is to say, only a small part of this sum will, in its initial utilization at least, be employed in such a way as to maintain, to say nothing of increasing, our ability to provide for the future, or in other words for social security. It is quite possible, indeed, that we as a people are even today consuming a part of our past accumulations under a government which constantly boasts of providing "social security" for us all.

The technique chosen for effecting this destruction of capital is, in addition, giving rise to inflation on a scale never before experienced in this country.

We are afraid that the investment banker quoted at the outset was rather too cautious when he said: "It is not far."

Other Bills

MEANWHILE Congress has proceeded about on schedule to pass various other measures expected of it. The so-called Deficiency Appropriations bill providing nearly $1,500,000,000 relief funds is on the point of becoming law. The House grants large discretionary powers of spending to the Director of the Works Progress Administration, while the Senate version places these powers directly in the hands of the President himself. The difference is as that between tweedle-dee and tweedle-dum. Various other money bills have been enacted as expected, often carrying huge sums of money for regular departments of the government, and thus very substantially enlarging "regular expenditures" which even the New Deal authorities have from time to time in the past professed a determination to curtail. The measure designed to continue what is known as "unlisted trading" on the stock exchanges of the country, to broaden the scope of securities eligible for such trading, to require extended periodic reports from certain groups of corporations, and, most important of all, to broaden still further and in substantial measure the powers of the Securities and Exchange Commission has been passed and is now in force.

There are various other measures with sponsors of more or less influence under active consideration in one or the other branches of Congress, but for the most part they seem to be doomed unless a prolonged controversy arises over the tax measure to make adjournment at an early date impossible. During the past few days it has been reported that the

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President is seriously considering a demand for legislation designed to take the place of the invalidated Guffey coal measure. We should suppose, however, that, all things considered, the President would hesitate to launch any such undertaking at this time. In any event it is probable that the business community will within a relatively few days know where it stands as far as legislation at present is concerned. It will, of course, be much more difficult to know what some of the provisions of recently enacted statutes mean, whether they will stand court scrutiny, or what the Administration, which has been granted greatly extended powers, will do.

The Municipal Bankruptcy Act

THE Supreme Court has once more spoken plainly and with devastating effect in regard to New Deal legislation. This time it was the Municipal Bankruptcy Act that was declared unconstitutional. This law was passed, it will be recalled, in 1934, when numerous proposals for moratoria were being pressed upon Congress from all sides, not the least among them of course being suggestions that municipal debtors be excused from paying their debts for a period of years. Accordingly a number of financial leaders who had but scant sympathy with the law as it was actually adopted joined with others who did believe in it per se to support the Municipal Bankruptcy Act, in the belief that it would forestall other and more harmful legislation. We have always viewed the enactment as one of extremely doubtful wisdom. The country is better off in our judgment now that the Supreme Court has ruled it invalid. It may be true, as some whose opinions are worthy of respect believe, that it will henceforth be more difficult to cope with the problems of hopelessly insolvent small municipalities and other taxing units, but the danger of serious injustice to the creditor by means of such a law is now removed. There would be much more reason to feel encouraged about the situation if there were any reason to believe that the invalidation of this enactment or anything else that is being done tended to encourage more careful financial management on the part of many municipalities.

Bonus Distributions

THE time for cash bonus distributions is almost upon us. The Treasury during the past few days has sought to reassure the financial community by letting it be known that it intended to make these payments from Treasury deposits at commercial banks, being careful to maintain a balance of about half a billion dollars at the Reserve banks. The purpose is to avoid having the bonus distributions unduly enlarge excess reserves. It will be recalled that the Treasury for some time past has been making a practice of keeping larger balances than formerly with the Reserve banks as one method of keeping excess reserves at somewhat lower figures than otherwise would have been the case. We had never supposed that the necessity of making large bonus payments during the next few months would in any way alter this practice. But we doubt whether the matter is of really first-rate importance. The difference between three billion (or for that matter two billion and a half) excess reserves and three and a half billion is hardly more than a difference between two infinite numbers. We have a very dangerous credit situation in this country, but it will never be made any less hazardous by preventing excess reserves from becoming larger than they already are. The danger lies in continuing Federal deficits and the deficit financiering of the Treasury, as the Chairman of the Board of Governors of the Federal Reserve System himself recently asserted, and unfortunately there is nothing as yet to indicate elimination of either.

Studying "Social Security"

MORE and more the so-called Social Security Act is being studied, discussed and condemned by practical business men of influence. Allan M. Pope, President of The First Boston Corporation, had this, among other things, to say about this enactment at the Ohio Bankers Association in Cleveland on Wednesday:

"We have heard comparatively little about it merely because its effect has not been felt and because few—and I might say no one—really knows much about it. Taking the official document Report No. 615 of the House of Representatives on this subject, the best that can be said of it is that it is a colossal undertaking that has not been thoroughly thought out. It may be that the Act will be declared unconstitutional. It may be, and I certainly trust that it will be, modified. In any case it is undoubtedly a type of legislation that in some form will be on our statute book, and to disregard it in its entirety is a mistake."

Eugene G. Grace, president of the American Iron and Steel Institute, on Thursday submitted to his organization estimates of what this enactment would have cost enterprises constituting 70 per cent of the steel industry during the years 1931 to 1935 inclusive. During this period, when the net deficit of these companies amounted to the enormous sum of $179,000,000, the taxes that would have been required, according to Mr. Grace's estimate, would have fallen but slightly under $100,000,000.

It is a source of much gratification that this anomolous measure is at length receiving the attention it deserves, or at least much more attention than it was receiving even six months ago. We can only regret that even the alert and forward-looking business man did not realize the iniquitousness of the measure at a much earlier date, when it might have been possible to prevent its adoption or at least to effect major modifications in it. What is most disappointing about the whole matter is the timidity that practically all men in political life show in discussing the subject. Even business executives seem on numerous occasions to be similarly affected. It is hardly possible that any practical business executive of wide experience, particularly the banker of ability, can believe the measure other than a menace to the Nation's solvency, or could so believe if he were to inform himself of its terms and conditions. Yet the term "social security" seems to be one to conjure with. Practically every commentator seems to feel under compulsion of some sort to pay lip service to it. Most of them take pains to place themselves on record as favoring "some sort of social security legislation," even when they condemn the Social Security Act roundly and rightly. Why not be frank in the matter? Neither the measure now on the statute book nor any other can by any stretch of the imagination provide anything whatever in the nature of "social security." Quite the contrary. Why not candidly and forcefully demand outright repeal?

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Federal Reserve Bank Statement

THE successive Federal Reserve Bank condition reports have revealed no fundamental changes in recent weeks and the current combined statement of the 12 institutions is in keeping with its immediate predecessors. Gold still is moving toward the United States from France and other European countries, and the credit summary discloses that imports and American production added $13,000,000 to our stocks in the week to Wednesday night, raising the aggregate to $10,388,000,000. The Treasury reimbursed itself for these and previous gold acquisitions by depositing $64,699,000 gold certificates with the Federal Reserve banks. The funds thus made available, together with the $50,000,000 borrowed in fresh money through a sale of discount bills, added only a little to the general account of the Treasury with the 12 banks, but the heavy disbursement of Treasury funds for relief and other needs raised member bank reserve deposits by $53,219,000. Excess reserve deposits moved up, in consequence, by $40,000,000 to a total of $2,900,000,000. Treasury manipulation of its various accounts affords some reason for the belief that the excess reserve level will be held for the time being in a range of something like $2,500,000,000 to $3,000,000,000, chiefly in order to avoid the agitation that still higher figures certainly would produce. It is not a matter of great practical difference, however, whether excess reserves are $2,500,000,000 or $3,500,000,000, for either figure enormously exceeds levels that have been proved dangerous in the past.

The relatively large deposit of gold certificates raised such holdings of the 12 banks to $7,824,035,000 on May 27 from $7,759,336,000 on May 20, but cash was lowered somewhat and total reserves increased only to $8,147,548,000 from $8,088,197,000. A small decrease of Federal Reserve notes in actual circulation took place to $3,758,973,000 from $3,760,729,000. Total deposits moved up to $6,617,026,000 from $6,559,979,000, gains being recorded as follows: $53,219,000 in member bank balances to $5,747,228,000; $31,079,000 in Treasury general account balances to $544,183,000, and $3,738,000 in non-member bank balances to $271,122,000. Offsetting such increases to a degree was a drop of $30,989,000 in foreign bank deposits, which clearly reflects preparations for redemption on June 1 of Norwegian Government bonds called for retirement. The increase in total reserves overshadowed the gain in deposit liabilities, and as note liabilities were not much changed, the reserve ratio moved up to 78.5% on May 27 from 78.4% on May 20. Other variations in the banking statistics were hardly more than nominal. Discounts by the system gained $79,000 to $4,828,000, but industrial advances fell $25,000 to $30,462,000. Open market holdings of bankers' bills were allowed to drop $245,000 to $4,299,000, while holdings of United States Government securities increased $8,000 to $2,430,255,000.

Corporate Dividend Declarations

CORPORATE dividend declarations this week continued for the most part favorable. The Union Carbide & Carbon Corp. increased the dividend on its no par common stock to 60c. a share, payable July 1 next; in the two preceding quarters distributions of 50c. a share were made. St. Joseph Lead Co. declared a dividend of 20c. a share on the $10 par capital stock, payable June 20, and compares with 10c. a share paid each quarter from June 20, 1934, to and including March 20, 1936. National Lead Co. declared an initial quarterly dividend of 12½c. a share on the new common stock, par $10, payable June 30; the above declaration is equivalent to $1.25 a share previously distributed each quarter on the old common stock, which was recently split 10 for one. Commercial Credit Co. declared a dividend of 75c. a share on the common stock of $10 par value, payable June 30; on March 31 last, Dec. 31 and Sept. 30, 1935, distributions amounting to 62½c. a share were made on this stock. An announcement from the company further stated that the directors on May 28 decided to recommend to stockholders that if it should be necessary the certificates of incorporation be amended and the authorized number of shares of common stock be increased so that thereafter a stock dividend of 20% will be declared on the common stock issued and outstanding on a date to be fixed by the directors, but not later than Sept. 10, 1936, and be payable to common stockholders on a date to be fixed by the directors, but not later than Sept. 30, 1936, and that after the payment of said stock dividend current dividends on the common stock shall be continued at the increased rate until further action of the directors. Hercules Powder Co. increased the dividend on the no par common stock from 75c. a share to $1.25 a share, payable June 25; distributions at the former rate were made in each of the eight preceding quarters. Crowell Publishing Co. declared an extra dividend of 25c. a share, together with the regular quarterly distribution of 50c. a share on the no par common stock, both payable June 24; extra dividends of like amount were also paid on Dec. 24, Sept. 24 and June 24, 1935. Equitable Office Building Corp. on May 28 declared a dividend of 10c. a share on the no par common stock, payable July 1. The above represents the first distribution to be made since July 2, 1934, when a like amount was paid. The U. S. Industrial Alcohol Co. took adverse action on its no par common stock by declaring a dividend of 25c. a share, payable July 1 next. This compares with distributions of 50c. a share made each quarter from March 30, 1935, to and including April 1 last.

The New York Stock Market

A SUBSTANTIAL improvement in the stock market trend occurred this week, despite the holiday atmosphere and the numerous political and other uncertainties. Business did not increase to any great degree, for the 1,000,000-share mark on the New York Stock Exchange was exceeded only in two sessions, but quiet buying was in progress almost continually and price levels at the close yesterday were considerably better than a week earlier. Virtually all classes of stocks were in demand. The volume of trading was held to small totals by the stiff margin regulations now in effect, and the relatively small aggregate of speculative operations makes the gain of the week all the more impressive. Also significant is the fact that buyers came into the market despite the continued debate in Washington on the taxation program, the impending political campaign and the many foreign developments of a disquieting nature. Indications of a relatively small seasonal decline in trade and industry, and hopefulness regarding the future,

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probably prompted some of the stock acquisitions, while the pressure of the huge mass of idle funds also remains an important factor.

The upward movement of quotations was in evidence last Saturday, when small gains appeared throughout the list although trading was on a modest scale. The ponderous advances were resumed on Monday, with specialties in greater demand than the usual market favorites. Industrial stocks as a whole were better, however, and modest inquiry likewise was noted for carrier and utility shares. Trading on Tuesday was marked by a sharp rally in the final hour, which carried quotations materially higher in all groups with the exception of the oil stocks. Steel issues led the rise, and high-priced specialties also were in excellent demand. Turnover in the session was well over 1,000,000 shares and the trading thus was the most active in several weeks. Some profit-taking developed on Wednesday, but it was absorbed readily and small net gains were common for the day. Most of the steel issues closed higher, while gains appeared also in various market leaders in other industries. The session was the most active of the week. The tendency on Thursday was toward slightly lower figures, partly because holiday influences already were making themselves felt. Aircraft stocks resisted the trend and gains were not infrequent in other departments, although losses predominated. Trading yesterday was on a very small scale, as might be expected just before a two-day suspension. Fairly good advances were regisstered, however, with almost all groups of issues sharing in the movement.

In the listed bond market movements were small and diverse, and trading here also was on a small scale as a whole. Disclosure that the June financing of the United States Treasury will exceed all previous operations since the Victory loan was floated after the end of the World War depressed United States Government issues a little. The new money to be asked will amount to $1,000,000,000 and some liquidation of dealer and other accounts was in progress preparatory to applying for the new loan. Declines in long-term Treasury bonds were small, however, while best rated corporate issues also held close to previous figures. Speculative and semi-speculative bonds reflected moderate biuyng, with movements closely paralleling those of equities. Foreign dollar bonds were uncertain. Commodity markets were firm in most sessions, despite a sharp drop in May wheat on Tuesday, just before trading in the contract ceased. Sterling ruled firm in the foreign exchange markets and touched the $5.00 level yesterday, but the Fernch franc and other European gold units were under almost constant pressure. Gold was engaged almost every day for shipment from Paris to New York, as capital continued to move from France in apprehension of unfortunate experiments when the Leon Blum regime takes power early next month. The Bank of The Netherlands raised its discount rate yesterday to 3½% from 2½%, probably as a precautionary measure.

On the New York Stock Exchange 48 stocks touched new high levels for the year while 47 stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels and 51 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 438,780 shares; on Monday they were 694,130 shares; on Tuesday, 1,143,100 shares; on Wednesday, 1,220,010 shares; on Thursday, 762,810 shares, and on Friday, 740,410 shares. On the New York Curb Exchange the sales last Saturday were 120,825 shares; on Monday, 169,850 shares; on Tuesday, 219,160 shares; on Wednesday, 239,180 shares; on Thursday, 175,270 shares, and on Friday, 160,880 shares.

While no great activity occurred in the stock market this week, prices in the main displayed a better tone, due presumably to continued favorable reports regarding trade and industry. At the close of the week holiday influences caught up with trading and some equities suffered small recessions. As compared with Friday a week ago, closing prices of many issues yesterday showed decided improvement. General Electric closed yesterday at 37½ against 36⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 32¾ against 32⅛; Columbia Gas & Elec. at 19¼ against 19; Public Service of N. J. at 44⅛ ex-div. against 41¾; J. I. Case Threshing Machine at 161½ against 153; International Harvester at 86 against 84½; Sears, Roebuck & Co. at 72⅝ against 68¾; Montgomery Ward & Co. at 43½ against 42; Woolworth at 49⅞ against 50¼, and American Tel. & Tel. at 165⅜ against 162. Allied Chemical & Dye closed yesterday at 199 against 189⅞ on Friday of last week; Columbian Carbon at 121 bid against 117⅛; E. I. du Pont de Nemours at 143¾ against 143; National Cash Register at 23¾ against 22¾; International Nickel at 47⅛ against 46½; National Dairy Products at 23⅜ against 22⅞; National Biscuit at 35 against 34¾; Texas Gulf Sulphur at 35½ ex-div. against 35½; Continental Can at 77 against 73¾; Eastman Kodak at 161½ against 162¼; Standard Brands at 15½ against 15¼; Westinghouse Elec. & Mfg. at 117 against 112; Lorillard at 22⅜ against 22; United States Industrial Alcohol at 37¾ against 38½; Canada Dry at 12⅝ against 12½; Schenley Distillers at 42¼ against 42¾, and National Distillers at 28½ against 29⅛.

The steel stocks show a marked improvement over the close on Friday a week ago. United States Steel closed yesterday at 61⅛ against 57 on Friday of last week; Bethlehem Steel at 53½ against 50; Republic Steel at 19⅝ against 18⅛, and Youngstown Sheet & Tube at 61½ against 53. In the motor group, Auburn Auto closed yesterday at 30 against 29 on Friday of last week; General Motors at 62¼ against 61¼; Chrysler at 95¾ ex-div. against 94½, and Hupp Motors at 2⅜ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 against 24½ on Friday of last week; United States Rubber at 29½ against 29⅛, and B. F. Goodrich at 20 against 19¼. The railroad shares likewise enjoyed advances the present week, and at the close yesterday were higher than on Friday of last week. Pennsylvania RR. closed yesterday at 31 against 29¼ on Friday of last week; Atchison Topeka & Santa Fe at 71¼ against 70½; New York Central at 35¾ against 34½; Union Pacific at 127½ ex-div. against 124¾; Southern Pacific at 33⅝ against 31⅜; Southern Railway at 16 against 14½, and Northern Pacific at 30 against 27¼.

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Among the oil stocks, Standard Oil of N. J. closed yesterday at 59½ against 58⅜ on Friday of last week; Shell Union Oil at 17⅛ against 16¾, and Atlantic Refining at 27⅛ against 28¼. In the copper group, Anaconda Copper closed yesterday at 33½ against 33½ on Friday of last week; Kennecott Copper at 38⅝ against 36¾; American Smelting & Refining at 78¼ against 76⅜, and Phelps Dodge at 34⅝ against 33¼.

Trade and industrial reports suggest only a moderate seasonal recession of activity, and a spirit of optimism was engendered by the impending distribution of bonus bonds to World War veterans. These bonds can be cashed immediately, if the veterans so desire, and it is expected that demand for goods will reflect the distribution. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 67.9% of capacity against 69.4% last week and 42.3% at this time last year. Electric power production for the week to May 23 amounted to 1,954,830,000 kilowatt hours, the Edison Electric Institute reports. This figure compares with 1,961,694,000 kilowatt hours in the preceding week and with 1,696,051,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended May 23 amounted to 683,406 cars, according to the Association of American Railroads, this being a gain of 1,959 cars over the previous week and of 85,010 cars over the same week in 1935.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 84¼c. as against 86⅛c. the close on Friday of last week. July corn at Chicago closed yesterday at 59⅝c. as against 59¼c. the close on Friday of last week. July oats at Chicago closed yesterday at 25⅝c. as against 25c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.77c. as against 11.69c. the close on Friday of last week. The spot price for rubber yesterday was 15.62c. as against 15.75c. 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 yesterday was 19⅞ pence per ounce as against 20 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.99½ as against $4.97½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58⅜c., unchanged from the close on Friday of last week.

European Stock Markets

ALL stock markets in the leading European financial centers moved irregularly this week. Gains in some sessions were offset by losses in others, and the net changes for the week were quite small at London, Paris and Berlin. The usual Summer dulness already is making itself apparent in some markets, for trading was on a small scale. But investors and traders also were inclined toward cautiousness because of the many uncertainties in the financial and political spheres. Formation of a Socialist Cabinet in France by Leon Blum now is only a few days distant, and it is feared in many quarters that a radical program will be proposed by the new regime. The French Treasury is known to be in pressing need of funds, and there was talk in Paris of attempting to obtain a $1,000,000,000 loan in the United States, despite the obvious impossibility of any such financing under the Johnson Act. The political tension caused by the Italian invasion of Ethiopia is far from dispelled, as sanctions still are being applied, while relations between Italy and Great Britain are frosty. Industrial reports from the foremost countries of Europe remain rather favorable, however, and they supply an encouraging offset to the gloomy array of political problems. British industrial statistics reflect a continued good rate of activity, and some improvement recently has been noted in France. The German position is more difficult to gauge, but the official reports there also are optimistic.

The London Stock Exchange was dull and listless in the opening session of the week, and almost all groups of securities were marked lower. British funds weakened, while fears of labor disputes caused liquidation of home railway stocks. Most industrial issues were marked lower, although a few advances occurred in that section. Anglo-American trading favorites showed best results, in reflection of optimistic week-end reports from New York. In another quiet session on Tuesday further losses appeared in British funds. Fresh borrowing on a rather large scale by municipalities was held responsible for the recessions in gilt-edged securities. Some of the manufacturing stocks showed gains, but the majority again declined, while only modest support was extended the international section. The tone was more cheerful on Wednesday, despite a lack of activity. British funds recovered slightly, and industrial stocks held to previous levels. Small gains were registered in most Anglo-American issues, owing to favorable overnight reports from New York. The bright tone was maintained Thursday, although business remained on a small scale in view of the impending Whitsuntide holidays. British funds gained on indications that municipal borrowing would diminish, while industrial stocks of all descriptions reflected quiet buying. Gold mining issues suffered from profit-taking, but international issues held their ground. Gilt-edged issues were soft yesterday, owing to poor reception of another city loan, but industrial stocks and gold mining issues gained.

Prices receded on the Paris Bourse as trading was resumed for the week. Uncertainty regarding the policies of the regime which takes power early in June caused quiet but steady liquidation. There were few buyers and even small offerings sufficed to depress levels materially. Rentes, bank stocks and industrial issues all receded, while support was extended most issues in the foreign group. The tone was better on Tuesday, when rentes and bank stocks enjoyed handsome advances. French utility and industrial issues also were better, while modest liquidation appeared in the international section. But the downward trend of French securities was resumed on Wednesday, partly because sporadic strikes were reported in various industrial plants in Paris and its suburbs. Rentes lost all their gains of the preceding session, and French equities were affected similarly. The international group advanced, in accordance with the usual custom of recent months. In a dull session on Thursday, prices

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again were marked lower at Paris. Strike activities increased and seemed to involve chiefly plants that produce armaments. Rentes were hard hit in these circumstances, but industrial and utility shares also declined. International securities were quiet and steady. Small gains were recorded yesterday at Paris, despite further disquieting strike reports.

Rapid changes in sentiment developed on the Berlin Boerse in the initial trading session of the week. The opening was firm, but the optimism was short-lived and material recessions developed at the end. I. G. Farbenindustrie shares were particularly weak, and other securities were affected by the liquidation of that prominent issue. After an uncertain start on Tuesday, prices advanced and net changes for the day were very small. Most stocks regained their early losses, but some closed slightly lower. The tone on Wednesday was firm, with almost all speculative securities in good demand, while some demand also was noted for fixed-income issues. Heavy industrial stocks showed gains ranging to 3 or 4 points, and utility issues were almost equally strong. Little business was done on Thursday, but the gains of the preceding session were maintained. Small fractional advances were recorded in some instances, while other stocks drifted slightly lower. The main trend yesterday again was toward modest improvement, but little business was done.

Armaments

HARDLY a week goes by without fresh indications of the tremendous increases of national armaments now being effected by all the leading countries of the world and many smaller nations as well. The problem of naval construction by signatories of the Washington and London treaties in the few months those accords still have to run currently is under debate, and the trend of the international discussions is indicative. The British Government is building destroyers at a rapid rate and under the London treaty old vessels of the same type aggregating some 40,000 tons should be scrapped in order to preserve the quantitative limitation. Inquiries were addressed to Washington and Tokio as to retention of the excess tonnage, by agreement. It was indicated in Washington, Wednesday, that this could be done only by invoking the escalator clause in the existing treaty, presumably because that would free the other signatories from the limitation. The Japanese Government apparently prefers to bargain, for London reports state that the Tokio authorities might be amenable to the British suggestions, provided they in turn were granted the right to retain some 20,000 tons of submarines in excess of the existing limitations. Whatever the method, it is evident that the excess tonnage occasioned by the speedy construction of British destroyers and Japanese submarines will be retained, and that circumstances apparently will occasion arguments in Washington for increase of our own building program.

Anglo-Russian conversations are proceeding, in an effort to arrange a treaty limiting the Russian fleet in a manner resembling the Anglo-German accord, but serious difficulties have been encountered. Russian construction has been proceeding apace and the desirability of an understanding is obvious enough. The Soviet Government, however, seems to predicate any agreement with Britain upon accords that will limit the German and Japanese fleets. Since the Germans already have agreed to limit their fleet in due relation to the British strength, difficulties with regard to the Russian strength in Atlantic waters probably can be adjusted, but the lack of any restrictions whatever upon Japanese building after the Washington and London pacts expire clearly is making the Soviet Government nervous. In protracted discussions at London, last Monday, the British authorities argued that the entire Russian fleet should be limited, at least qualitatively, and the conversations will be resumed next week. Land and air armaments of the leading European nations are being increased at rates that dwarf the gains in naval strength, and this aspect of the problem likewise appears to be hopeless. The British Government revealed a little of its extensive rearmament plan late last week, in the course of a debate in the House of Commons. Sir Thomas Inskip, the new Minister for Coordination of Defense, declared that huge orders for airplanes and other war supplies are being placed with British firms of capacity and experience. The British motor industry, in particular, is being enlisted in this move, and some of the concerns have been asked to build new plants at government expense in order to speed production.

International Trade Conflicts

SOME sharp reminders were afforded over the last week-end of the deep-seated conflicts in international commerce that developed in various parts of the world during the depression years. Dumping and underselling on the basis of depreciated currencies have diminished in importance of late, it is true, but many of the disparities thus brought about still need adjustment. Unfortunately, currency stabilization remains far distant, and it is evident that resumption of normal trade relationships will have to await that desirable consummation. Little surprise need be occasioned, in the meantime, by such incidents as the general increase of United States import tariffs on various types of cotton textiles shipped to this country almost exclusively by Japan, or by impending changes in the Australian tariff schedules which will affect American interests adversely. Also significant is the officially-encouraged smuggling of goods into northern China from Japanese sources, which already has occasioned protests from Great Britain and the United States. To these developments must be added a virtual barter arrangement between Germany and Brazil which necessarily will curtail our trade with the South American country. All these occurrences stand in sharp contrast with the policy of encouraging trade by lowering artificial barriers adopted by Secretary of State Cordell Hull. Mr. Hull delivered an address in New York on May 22 in which he explained his trade philosophy simply and well. The essence of his speech was that this country and all others throughout the world must co-operate commercially in order to relieve the economic distress and political chaos which are sweeping the world toward military adventures.

With obvious reluctance, the United States Tariff Commission announced on May 21 an increase of import duties averaging 42% on cotton textiles of types recently imported chiefly from Japan. This action was not exactly in consonance with the gen-

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eral aim of reducing trade barriers, but it was explained in Washington that there seemed to be no other recourse for meeting a situation that did not yield to diplomatic treatment. Textile interests in this country made their concern and displeasure manifest early this year, when official statistics revealed the heavy inroads being made by Japanese mills, which operate on almost unbelievably low labor costs. An attempt then was made to obtain a "gentlemen's agreement" with Japan, whereby shipments from that country would be restricted voluntarily. But the negotiations proved fruitless, and the duty increases were announced, effective June 20. Another trade grievance that the United States has against Japan is the practice of the military agents of the latter country in northern China of permitting widespread sumggling of goods into Japanese-controlled territory. Such merchandise is distributed readily over a good part of China proper, and it is a not unreasonable assumption that Japanese wares are favored by the militarists in control. The effect on the finances and prestige of the Nanking Nationalist Government of China is highly deleterious, while trade of other countries with China is not precisely benefited. The British Government protested to Tokio on several occasions, and it was disclosed in Washington last Monday that an American protest had been lodged with the Japanese Government on May 12. It was intimated that retaliation may be found necessary, in the form of a virtual exclusion of Japanese textiles from the Philippines.

The Australian Government announced on May 22, through Sir Henry Gullett, Minister of Trade Treaties, an abrupt alteration of the trade policy of that unit of the British Commenwealth of Nations. The change was dictated, according to the official explanation, by "very pressing national interests," but it seems to be directed mainly against the United States, so far as the immediate effects are concerned. A new tariff schedule was introduced, fixing higher rates on cotton, artificial silk, tobacco, Oregon timber, electric refrigerators, typewriters and many other items that the United States normally supplies. It was indicated also that a licensing system would be introduced to control these and other imports, but as a general rule goods from British Empire countries will be exempt from the licensing arrangement. Motor chassis duties were raised in particular, in an endeavor to establish an Australian motor industry, and the effect of that action will be particularly adverse to American interests. Also of great interest was an announcement in the Brazilian capital, Rio de Janeiro, last Saturday, that Germany and Brazil virtually have completed arrangements for an exchange of products valued at $46,000,000. Under that understanding, Brazilian cotton and coffee will be exchanged for German coal, steel, railroad equipment and machinery. The Brazilian authorities appear to feel that this accord will not conflict with "most-favored-nation" clauses in treaties with the United States and other countries, but doubt exists on this point in Washington. It was indicated last Monday that the effect of the agreement between Germany and Brazil on American interests will be carefully considered, and it also was intimated that Australian tariff increases might be met by advances in United States duties on products supplied chiefly or entirely by that country.

Anglo-Italian Rift

MORE than a little uneasiness was occasioned in Europe this week by indications of ever widening differences between Great Britain and Italy. The animosity felt toward Great Britain by many Italians as a result of the lead taken by the London Government in the League sanctions episode apparently is not easy to dispel. At times it seemed, indeed, that the Italian Government was not in the least anxious to improve relations, but such impressions probably are incorrect. Notwithstanding official British explanations that a few British firms were tricked into supplying samples of dum-dum bullets, allegedly for use against wild animals, Italian charges that such soft-nosed bullets of British manufacture were used against Premier Mussolini's soldiers in the Ethiopian war were repeated at Geneva. The Italian dictator made several swaggering speeches last Sunday before groups of youthful followers. Speaking of a future war as an imminent and threatening certainty, Signor Mussolini urged his hearers to prepare for the defense of the Italian empire and declared they would be invincible. The gravity of the Anglo-Italian situation was best illustrated on Monday, when the British Foreign Secretary, Anthony Eden, protested in the House of Commons against anti-British radio broadcasts sent to India and Palestine in the languages of those countries from Italy. Representations were made recently to the Italian Government regarding the practice, it was stated. Subsequently, Premier Mussolini gave interviews to several British press correspondents, and in each instance he insisted that he desires only peace in Europe. A more practical move in the direction of amicable relations was taken Thursday, when the Italian Ambassador, Dino Grandi, visited the British Foreign Office in an endeavor to adjust the differences.

Now that the Italian forces are in control of Addis Ababa, press reports from Ethiopia are conspicuous by their absence. It was admitted in Rome early this week that numerous Ethiopians were executed soon after their capital fell before the invaders. Italian spokesmen insisted that there are no signs of native revolts against the new rulers, but from neighboring countries reports were circulated to the effect that local chieftains in the southwestern part of the former Ethiopian Kingdom were intent on repelling the Italians. Emperor Haile Selassie, who fled his country, was taken aboard a British warship and transported through the Mediterranean as far as Gibraltar, where he embarked on a passenger ship for England. The immensely difficult question of the sanctions against Italy remains for the League of Nations to face on June 16, when the Council again meets, but it is now fairly clear that some means will be found for terminating the measures, which are quite useless. The League made figures available, last Sunday, which showed that the foreign trade of Italy was sadly depleted in March by the sanctions, in which almost all League States joined.

British Cabinet

SCANDALS involving members of the British Cabinet are rare, indeed, but an incident of this nature developed as a result of an alleged "leak" of information regarding the British budget, which was presented in the House of Commons on

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April 21. Insurance against advances in the income tax rates and the import duty on tea was written on a large scale by Lloyd's, and the budget presentation disclosed these as the main fresh items in the budget. An official inquiry was held, beginning May 11, in the course of which it appeared that relatives and friends of Colonial Secretary J. H. Thomas were chiefly concerned in the insurance. Mr. Thomas took the stand on several occasions and denied stoutly that he had disclosed any of the budget secrets. While still denying that he was responsible for any revelation of budget secrets in advance, the Colonial Secretary announced his resignation last Saturday, and it promptly was accepted by Prime Minister Stanley Baldwin. The incident is not helpful to the Baldwin regime, especially since a good deal of talk has developed lately regarding the likelihood of retirement by the Prime Minister. It was indicated last Monday, however, that there is not likely to be any drastic shake-up of the Cabinet. The portfolio of Colonial Secretary was given, Thursday, to W. Ormsby-Gore, former Postmaster-General and a Conservative. It was announced that the findings of the special tribunal which investigated the budget leak will be published next week.

Belgian Elections

NATIONAL elections in Belgium, last Sunday, revealed some interesting and disquieting trends towards extremists of the Right and Left, but the National Union group of Socialists, Catholics and Liberals will continue to hold an ample control of the new Parliament. Premier Paul van Zeeland, who formed his government in March, 1935, presented the resignation of the entire Cabinet to King Leopold, Tuesday, and it is held likely that a new government will be formed by Emile Vandervelde or by Henry de Man, who are both prominent in Socialist councils. The three dominant factions all lost votes and seats in the Parliament, and the resignation of the van Zeeland regime was based on that circumstance. A new group, called the Rexists, gained 21 seats, even though it was organized along German fascist lines only a few months ago. Flemish Nationalists, who also have fascist leanings, obtained 16 seats in the new Parliament, while Communists tripled their representation by winning nine seats. The gains of the extremist groups were at the expense of the other and more moderate parties which controlled the destinies of the country in recent years. Socialists will have the largest representation, however, with 70 seats, while the Catholics will retain 63 and the Liberals 23.

Palestine

RIOTS and other disorders have taken place on an increasing scale in Palestine during the last two months, owing to the apparently irreconcilable differences between the Arabs and the Jewish residents, and the problem of adjusting these troubles is causing great concern to the British Government, which holds a League mandate over the territory. The disturbances are not new, for British commissions began to investigate the Arab-Jewish differences as early as 1921. But they now have assumed an exaggerated and even threatening form, since the sentiments of the Arabs are occasioning a virtual rebellion against the British control. Clashes between Arabs and British police have been especially pronounced at the towns of Nablus, Gaza and Tulkarem, and two British soldiers were killed in such encounters. Both Jews and Arabs steadily have accused the British Administration of favoring their adversaries, which is good evidence that a fair balance has been maintained. It is possible that Italian radio broadcasts in Arabic, directed against Great Britain, have increased the difficulties, and that aspect of the problem is undergoing consideration in London. The tension in Palestine already has prompted the British Government to announce that a royal commission will be sent for investigation of the Arab-Jewish grievances, but since three previous commissions failed to furnish a solution, not much hope is entertained of an early adjustment of the troubles. Arabian objections to Jewish immigrants figure largely in the matter.

Japan and Eastern Asia

FRESH difficulties have developed in recent weeks in Eastern Asia, as a direct consequence of the persistent Japanese incursions upon Chinese territory. The expansionist aims of the Japanese militarists apparently have been transferred for the time being from Outer Mongolia to the northern Provinces of Old China which are contiguous to the puppet-State of Manchukuo. Thousands of Japanese troops have been poured into the area around Peiping and Tientsin, and a lively debate now is in progress between Tokio and the Nanking Nationalist Government as to the propriety of the Japanese military movements. The stock explanation of the Japanese Foreign Office was that the troop increases are due to an increase of Communism in northern China, but that declaration deceives no one.

Exceedingly serious from the viewpoint of Great Britain, the United States and other countries with large trading interests in northern China are indications that huge quantities of goods are being "smuggled" into the Japanese-controlled area and distributed thence to sections still under nominal Chinese control. The British Government lodged a protest at Tokio a month ago against such practices, which naturally favor Japanese wares, and representations also have been made by the United States Government. So extensive is the "smuggling" that a shortage of railway cars is reported for transportation of the goods to other areas. The Chinese authorities tried to curb these activities, which are curtailing the revenues of the Nanking Government materially, but the Japanese countered with an official protest on the specious ground that a curb would be tantamount to an anti-Japanese boycott. Thoroughly in keeping with the dubious Japanese methods is a statement reported to have been made Thursday in response to the British protest. Properly speaking, there is no smuggling in north China, and the "complaints of foreign Powers betray a lack of appreciation of the situation in Eastern Asia," the Japanese officials are said to have stated.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands raised its discount rate on Friday, May 29 from 2½ to 3½%. The 2½ rate had been in effect since Feb. 3, 1936, at which time it was reduced from 3%. Present rates at the leading centers are shown in the table which follows:

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DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May29	Date Established	Previous Rate	Country	Rate in Effect May29	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	3½	May 29 1936	2½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8%, as against 9-16% on Friday of last week, and 5/8% for three-months' bills, as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 6½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended May 27 shows another increase in bullion, amounting this time to £1,075,209, which raises the total again to a record high of £207,263,000. Gold a year ago aggregated £193,410,931. As the gain in gold was attended by an expansion of £2,932,000 in note circulation, reserves fell off £1,857,000. Public deposits decreased £1,261,000 and those on other deposits £1,837,000. Of the latter amount £1,806,257 was from bankers' accounts and £30,976 from other accounts. The reserve ratio dropped to 30.57% from 31.23% a week ago; last year the ratio was 42.82%. Loans on government securities, increased £585,000 and oans on other securities fe l off £1,778,304. Other securities consist of "discounts and advances" and "securities" which declined £448,112 and £1,330,192 respectively. The discount rate remains unchanged at 2%. Below we furnish a comparison of the different items for severa years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 27 1936	May 29 1935	May 30 1934	May 31 1933	June 1 1932
	£	£	£	£	£
Circulation	426,061,000	390,406,348	378,111,025	374,063,420	355,413,751
Public deposits	19,766,000	23,076,563	14,014,976	33,246,958	18,552,692
Other deposits	115,008,569	124,030,662	135,477,204	117,009,101	124,106,439
Bankers' accounts	78,275,245	88,041,300	99,407,766	77,472,660	89,956,577
Other accounts	36,733,324	35,989,362	36,069,438	39,536,441	34,149,862
Govt. securities	91,758,310	85,421,044	76,894,807	72,506,127	73,914,656
Other securities	19,618,191	16,495,404	16,403,319	22,198,831	37,601,752
Disct. & advances	6,694,719	5,253,940	5,648,585	11,249,948	12,481,965
Securities	12,923,472	11,241,464	10,754,734	10,948,883	25,119,787
Reserve notes & coin	41,201,000	63,004,583	73,977,532	73,339,353	48,927,975
Coin and bullion	207,263,000	193,410,931	192,088,557	187,402,773	129,341,726
Proportion of reserve to liabilities	30.57%	42.82%	49.48%	48.80%	34.29%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE weekly statement dated May 22 shows a further decrease in gold holdings of 56,473,045 francs, making the total loss of the Bank's gold reserves for the nine weeks from March 20 to May 22 8,241,393,675 francs. The total of gold is now 57,459,027,733 francs, in comparison with 76,595,581,341 francs a year ago, and 77,465,582,262 francs two years ago. The reserve ratio stands now at 62.37%, compared with 78.32% last year and 78.51% the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts record increases, namely, 8,000,000 francs, 422,000,000 francs, and 78,000,000 francs, respectively. Notes in circulation show a loss of 197,000,000 francs, bringing the total down to 83,338,284,680 francs. Circulation a year ago totaled 81,401,404,295 francs and the year before 79,992,301,710 francs. A decrease appears in bills bought abroad of 3,000,000 francs and in advances against securities of 86,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 22, 1936	May 24, 1935	May 25, 1934
Gold holdings	—56,473,045	57,459,027,733	76,595,581,341	77,465,582,262
Credit bals. abroad	+8,000,000	17,619,054	207,983,814	13,593,242
a French commercial bills discounted	+422,000,000	17,928,573,580	4,828,543,117	5,011,438,653
b Bills bought abr'd	—3,000,000	1,286,904,597	1,171,488,752	1,079,941,757
Adv. agst. securities	—86,000,000	3,358,120,023	3,177,849,034	3,060,242,722
Note circulation	—197,000,000	83,338,284,680	81,401,404,295	79,992,301,710
Cred. curr. accts	+78,000,000	8,787,730,343	16,398,567,847	18,676,523,910
Propor'n of gold on hand to sight liab.	+0.02%	62.37%	78.32%	78.51%

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

Bank of Germany Statement

THE statement for the third quarter of May shows an increase in gold and bullion of 1,906,000 marks, bringing the total up to 71,950,000 marks. Gold last year aggregated 82,317,000 marks and the previous year 146,951,000 marks. An increase is also shown in silver and other coin of 15,582,000 marks, in other assets of 39,192,000 marks and in other daily maturing obligations of 97,145,000 marks. The Bank's reserve ratio is now 1.94%, as against 2.53% a year ago and 4.6% the year before. Notes in circulation record a contraction of 99,279,000 marks, bringing the total down to 3,987,535,000 marks. Circulation a year ago stood at 3,410,793,000 marks and two years ago at 3,363,494,000 marks. Reserve in foreign currency, bills of exchange and checks, advances, investments and other liabilities register decreases, namely 65,000 marks, 54,366,000 marks, 6,117,000 marks, 15,000 marks and 1,749,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1936	May 23, 1935	May 23, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1,906,000	71,950,000	82,317,000	146,951,000
Of which depos. abr'd	No change	19,520,000	21,993,000	32,059,000
Res've in for'n currency	—65,000	5,363,000	4,038,000	7,526,000
Bills of exch. & checks	—54,366,000	4,084,232,000	3,327,435,000	2,905,687,000
Silver and other coin	+15,582,000	213,019,000	239,975,000	307,407,000
Notes on oth. Ger. bks.	*	1,532,000	13,742,000	14,486,000
Advances	—6,117,000	35,406,000	50,434,000	74,458,000
Investments	—15,000	538,603,000	667,701,000	645,495,000
Other assets	+39,192,000	312,746,000	658,356,000	568,939,000
Liabilities—				
Notes in circulation	—99,279,000	3,987,535,000	3,410,793,000	3,363,494,000
Oth. daily matur. oblig.	+97,145,000	747,446,000	809,565,000	521,868,000
Other liabilities	—1,749,000	169,792,000	202,456,000	162,790,000
Propor. of gold & for'n cur to note circula'n	+0.09%	1.94%	2.53%	4.6%

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

New York Money Market

LITTLE business was done in the New York money market this week, and rates for accommodation were unchanged in all departments. Call loans on the New York Stock Exchange held to 1%, while time loans were offered at 1¼%, with few takers. Bankers' bill and commercial paper rates were carried over from last week, and these departments were even more lethargic than Stock Exchange collateral loans. The Treasury sold last Monday two issues of discount bills. One issue of $50,000,000 bills, due in 202 days, was awarded at an average discount of 0.175%, while another series of $50,000,000, due in 273 days, were awarded at an average of 0.200%, 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

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week in the time money market and no transactions have been reported. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been fairly brisk this week. Paper has been available in good volume and the demand has been good. 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 quiet this week, and while bills are coming out in slightly larger volume the supply is still insufficient to meet the requirements. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $4,544,000 to $4,299,000. 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 bills	5/16	5/16	5/16	5/16	1/4	3/16

	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	1/4	3/16	1/4	3/16	1/4

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on May 29*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is dull. The pound is firmer than at any time since March. Business in the entire foreign exchange market has declined to a minimum as traders generally are waiting with caution the plans of the new French cabinet on action to be taken respecting the French financial difficulties. The French cabinet meets on June 3. On Monday, June 2, Whitmonday, all major markets except New York are closed. Despite the dulness in trading there is a noticeable demand for sterling, chiefly from Paris and Continental centers. The range for sterling this week has been between 4.97 11-16 and 4.99⅞ for bankers' sight, compared with a range of $4.96 7-16 and $4.97⅝ last week. The range for cable transfers has been between $4.97¾ and $5.00, compared with a range of between $4.96½ and $4.97¾ 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 23	75.613	Wednesday, May 27	75.666
Monday, May 25	75.657	Thursday, May 28	75.801
Tuesday, May 26	75.647	Friday, May 29	75.895

LONDON OPEN MARKET GOLD PRICE

Saturday, May 23	139s. 8d.	Wednesday, May 27	139s. 7½d.
Monday, May 25	139s. 7d.	Thursday, May 28	139s. 6d.
Tuesday, May 26	139s. 8d.	Friday, May 29	139s. 3½d.

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

Saturday, May 23	$35.00	Wednesday, May 27	$35.00
Monday, May 25	35.00	Thursday, May 28	35.00
Tuesday, May 26	35.00	Friday, May 29	35.00

While the foreign exchange market is extremely dull, sterling is practically the only currency for which there is any demand. The greater firmness in sterling results largely from the flight of funds from the Continental countries, as investors feel that the French franc is soon to be devalued or that a moratorium on gold may be forced upon the French government. Aside from transactions in Europe, sterling is seasonally firm in terms of the dollar, and now that tourist demand is becoming more active, the pound is favorably affected with reference to the dollar. It is reasonable to believe that sterling will continue firm and in demand until the approach of September, when the autumn drain on sterling begins. Meanwhile, as there is a flow of foreign funds to London seeking safety and investment, there is also a similar flow of such funds to the New York market which offsets to some extent the seasonal firmness in the pound.

In a recent address to the shareholders at the annual meeting of Rand Mines in London, Mr. John Martin, Chairman of the Rand, pointed out the extraordinary stability of sterling which, he said, had not varied in the last 14 months by as much as it might have done within gold points when England was still on the gold standard. This, Mr. Martin said, showed that although the British monetary authorities are unwilling to stabilize in face of the uncertainties of the world situation, they are determined, within the limits set by circumstances beyond their control, to maintain stability. Mr. J. M. Keynes was quoted by Mr. Martin to this effect:

"The management of the British exchange equalization fund has been by common consent extremely successful. It has constituted an important experiment in exchange management and has greatly increased confidence in the likelihood of exchange management proving successful as a permanent policy. I have assumed throughout that gold will remain the basis of international exchange. The only alternatives would be sterling, or some kind of Bank for International Settlements bank money. But neither of these is practicable today as the basis of a world system."

Bankers expect that within the next few weeks, however the French situation may be resolved, there will be a more active demand for sterling. The rate is expected to pass $5.00. It seems hardly possible that the French situation may so develop in the immediate future as to allay uneasiness respecting currency matters there or in the other gold bloc countries. Hence activity may be expected in sterling as investors on the Continent will continue to send money to the London market. The abundance of investment wealth in Holland, Switzerland and Belgium can hardly expect to find profitable

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employment at home, but must move either to New York or London.

Meanwhile it is generally believed that this year, as last year, the major part of tourist exchange requirements will be on London. With the exception of a few Continental countries, political and internal conditions are such as to diminish tourist traffic. Currently the dulness in the foreign exchange market reflects to a considerable extent an attitude of caution in the British market, which is currently crystallized by statements made last week by Chancellor of the Exchequer Chamberlain on the outlook for taxation. After referring to the very high and undesirable level of British taxation at present, Chancellor Chamberlain stated that he saw no prospect of early relief. His remarks seemed also to foreshadow a rise in money rates. An important decision yet to be made by the Government concerns the amount of expenditure for rearmament which can be met by taxation and the amount of borrowing which will be necessary.

The London market has been convinced for some time that money rates can not be kept at the present low levels, which for all practical purposes have hardly changed in three years. Bill rates will almost certainly be advanced fractionally at no distant date, even though the great abundance of temporary funds in London might seem to indicate the impracticability of any increase. It seems probable that the Bank of England and the London clearing banks may bring about an advance in bill rates in order to maintain the essential functioning of the discount houses which for a century have played an outstanding part in British foreign trade. In other departments of finance the British investor has for months shown a disinclination to lend because of the meager return on most first rate securities. However, should money rates firm up, as Chancellor Chamberlain intimates they must, they will doubtless remain at levels sufficiently low to cause no impendiment to active business financing.

Industrial activity in Great Britain continues steadily upward. The Board of Trade index of production for the first quarter of 1936 amply confirms this progress. The productive activity is greater than in any previous quarter covered by available data. Production is 1.9% greater than in the fourth quarter of 1935 and 8.9% above the first quarter of 1935. The respective index numbers for the three periods are 123.1, 120.8, and 113.

There can be no doubt that a large part of the increase in circulation of the Bank of England since March 7 has been due to hoarding demand. Nevertheless, the greater part of the Bank's circulation during the past few years is accounted for by industrial activity and trade improvement. The British authorities are looking for still further increases in circulation due to this cause and it is in anticipation of such demand that the Bank of England is steadily increasing its gold holdings. Since the first of the year the Bank has bought gold bars to the extent of £6,113,421. It is expected that the year's peak in circulation will be reached according to custom during the August bank holiday season.

Money rates in Lombard Street continue unchanged from last week. Two- and three-months' bills are 9-16%, four-months' bills 9-16% to 5/8%, and six-months' bills 5/8%. Gold on offer in the London open market continues to be taken for unknown destination, chiefly for foreign account. On Saturday last there was available £134,000, on Monday £17,600, on Tuesday £338,000, on Wednesday £162,000, on Thursday £303,000, and on Friday £460,000. The firmness of sterling exchange has currently brought about a decline in the London open market gold price. On Friday a new low for the year was established at 139s. 3½d. per ounce, the lowest since Nov. 22, 1934. On Saturday last the Bank of England bought £1,125 in gold bars, on Monday £420 and on Thursday £635,218.

At the Port of New York the gold movement for the week ended May 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 21-MAY 27, INCLUSIVE

Imports	*Exports*
$3,629,000 from Holland	
2,198,000 from Mexico	
1,599,000 from India	
1,331,000 from Canada	None
385,000 from England	
87,000 from Nicaragua	
31,000 from Russia	
6,000 from Guatemala	
$9,266,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $1,941,000

Note—We have been notified that approximately $370,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $10,803,600 of gold was received, of which $2,061,100 came from India, $7,566,300 from France, and $1,176,200 from Mexico. There were no exports of the metal, but gold held earmarked for foreign account increased $1,176,200. On Friday $43,500 of gold was received from Russia. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week was quoted at a discount of 5-16% to 5-32%.

Referring to day-to-day rates sterling exchange on Saturday last was firm, up from Friday's close. Bankers' sight was $4.97 11-16@$4.97 13-16; cable transfers $4.97¾@$4.97⅞. On Monday the pound was relatively active and inclined to firmness on European demand. The range was $4.97 13-16@$4.98⅝ for bankers' sight and $4.97⅞@$4.98⅜ for cable transfers. On Tuesday sterling continued firm and steady. Bankers' sight was $4.97⅞@$4.98⅛; cable transfers $4.97 15-16@$4.98 3-16. On Wednesday exchange on London was firm. The range was $4.98@$4.98⅜ for bankers' sight and $4.98⅛@$4.98½ for cable transfers. On Thursday exchange continued upward. The range was $4.98⅞@$4.99½ for bankers' sight and $4.99@$4.99⅝ for cable transfers. On Friday sterling was firm. The range was $4.99¼@$4.99⅞ for bankers' sight and $4.99⅜@$5.00 for cable transfers. Closing quotations on Friday were $4.99⅜ for demand and $4.99½ for cable transfers. Commercial sight bills finished at $4.99½, 60-day bills at $4.98½, 90-day bills at $4.98, documents for payment at $4.98½ and seven-day grain bills at $4.98 13-16. Cotton and grain for payment closed at $4.99½.

Continental and Other Foreign Exchange

THERE is nothing essentially new in the situation of the French franc. Anxiety concerning the future of the franc which developed with the success of the Popular Front in the elections of April 26 and May 3 continues to have a depressing influence on all Continental markets. There can be no resolution of

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this uncertainty for at least several weeks from June 2, when the new government is organized under the leadership of M. Leon Blum, the Socialist premier.

Throughout the past week the French franc has been close to the lower gold point for shipment of gold from Paris to New York. However, for the most part the unit has been held just at or slightly above the lower point, so that the extreme outward movement of gold which began on March 7 has not been greatly accelerated. It is expected that the franc will be supported officially and through the intervention of the British exchange equalization fund today. On Monday, Whitsun Monday, all major Continental markets are closed, but it is believed that the franc will find some sort of co-operative official support in the New York market. Thereafter the fate of the unit will depend upon the policies pursued by the new government.

The action of the franc during the past week or more indicates that European banking sentiment is thoroughly bearish. Franc futures recorded new lows in Thursday's market, when 30-day francs dropped to a discount of 26 points under spot, which compares with 17 points on Saturday last. Ninety-day francs hit a new low of 52 points discount, against 43½ on Saturday last. The present discounts are so large as to make it unattractive to put out fresh speculative short positions. On an annual interest basis 30-day francs at 25 points under spot represent a discount of more than 45%. The gold movement to New York since April 24 has reached approximately $183,680,000, of which up to Wednesday $153,300,000 had been received. Of the total approximately $149,780,000 was French gold.

The German mark situation continues to follow an extremely doubtful course. Currently the gold mark ranges around 40.27 (parity is 40.33), but the gold mark is purely a fiction. All German business is conducted on the basis of various registered and blocked marks, which are at severe discounts, while Germany's foreign trade is to all practical purposes on a barter basis. It is clear that in banking and industrial circles in Germany confidence is steadily waning. The unsatisfactory trend of business is reflected in recent balance sheets of industrial corporations. While doubtless profits of corporations in 1935 increased considerably, the disposition of them indicates a lack of confidence that the boom in stocks will continue. The excessive writing down of plant valuations is interpreted showing fear of a return of depression conditions. The substantial increase in profits seems to have been confined to such branches of industry as were contributing to the German rearmament program. A steadily increasing number of German business leaders regard legal devaluation as both necessary and probable.

Hungarian exchange is customarily quiet and limited in the New York market. Interest attaches to the pengo at present as local banks have lowered their quotations from 29.53 to 20 cents in response to recent official Hungarian action to meet the competition of the "bootleg" market. Although the official rate remains unchanged at the former level, purchasers of pengoes against certain currencies, including dollars, are being allowed 50% more pengoes for their foreign currencies. The additional pengoes are free and not blocked. In other words, whereas $30 formerly bought 100 pengoes at the official rate, they now buy 150 pengoes. The bootleg market, however, it is understood, has countered with a reduction in its quotations to about 18.60.

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 6.58¾
Belgium (belga)	13.90	16.95	16.90 to 16.91½
Italy (lira)	5.26	8.91	7.84½ to 7.88
Switzerland (franc)	19.30	32.67	32.30 to 32.32½
Holland (guilder)	40.20	68.06	67.51 to 67.61

The London check rate on Paris closed on Friday at 75.92 against 75.55 on Friday of last week. In New York sight bills on the French center finished at 6.57⅜, against 6.57⅜ on Friday of last week; cable transfers at 6.58⅜, against 6.58⅜, and commercial sight bills at 6.55⅜, against 6.55⅜. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.90¼ and 16.90¾. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 7.87 for bankers' sight bills and at 7.88 for cable transfers, against 7.85 and 7.86. Austrian schillings closed at 18.75, against 18.75; exchange on Czechoslovakia at 4.13¾, against 4.14½; on Bucharest at 0.74, against 0.74½ on Poland at 18.80, against 18.80, and on Finland at 2.20⅜, against 2.19½. Greek exchange closed at 0.92¾ for bankers' sight bills and at 0.93¼ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war shows irregular trends. The Scandinavian currencies are firm in sympathy with sterling exchange. Holland guilders and Swiss francs are excessively easy owing to the widespread fears that the French franc is facing a crisis. The situation has aroused considerable nervousness in Amsterdam and frequent gold shipments have recently left Holland for Brussels and New York in support of the guilder. Aside from anxiety in Holland over the French currency situation there has for some time been a movement of Dutch funds to the London and New York security markets, which has the effect of weakening the guilder when there is no corresponding demand for Holland currency on commercial account. It is thought in foreign exchange circles that whatever action may be taken in Paris to support the franc, Holland may be compelled to abandon the gold bloc. On Thursday a large amount of Dutch gold was reported engaged for shipment to New York as the guilder dropped several points further under the theoretical gold point, which is around 67.70. During the week the guilder was frequently quoted around 67.56 and dropped on Thursday to 67.51. Par of the guilder is 68.06. The Netherlands Bank statement for the week ended May 25 showed a loss in gold holdings during the week of 14,200 000 guilders, the total gold reserve standing at 682,800,000 guilders.

On Friday the Netherlands Bank increased its rediscount rate to 3½% from 2½%, effective May 30.

Bankers' sight on Amsterdam finished on Friday at 67.52 against 67.56 on Friday of last week; cable transfers at 67.53 against 67.57; and commercial sight bills at 67.50 against 67.54. Swiss francs closed at 32.29 for checks and at 32.30 for cable transfers against 32.29½ and 32.30½. Copenhagen checks finished at 22.32 and cable transfers at 22.33 against 22.22 and 22.23. Checks on

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Sweden closed at 25.75 and cable transfers at 25.76 against 25.65 and 25.66; while checks on Norway finished at 25.10 and cable transfers at 25.11 against 25.00 and 25.01; Spanish pesetas closed at 13.63 for bankers' sight bills and at 13.64 for cable transfers against 13.63½ and 13.64½.

EXCHANGE on the South American countries is steady and inclined to firmness in sympathy with the trend of sterling. Business in the South American republics continues to expand, especially the export trade, and only the unsettlement in the major foreign exchanges prevents the South Americans from lifting the control restrictions. The regular fortnightly statement of the Central Bank of Argentina for May 15 showed total gold at home of 1,224,417,645 paper pesos and gold abroad and foreign exchange of 110,929,953 pesos. The bank's ratio of gold to notes in circulation stands at 131.00%. Its ratio of gold to total sight liabilities stands at 82.86%.

Argentine paper pesos closed on Friday, official quotations, at 33,29, against 33.14 on Friday of last week; cable transfers at 33⅜, against 33¼. The unofficial or free market close was 27.70@27¾, against 27.60@27.65. Brazilian milreis, official quotations are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.75, against 5.60. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.00, against 24.95.

EXCHANGE on the Far Eastern countries is generally firm and steady in harmony with sterling, to which most of these currencies are allied either legally or through operations of exchange controls such as that of Japan. It will be recalled that last week announcement was made in Washington that representatives of the Chinese finance ministry and of the United States Treasury had reached an agreement whereby the Chinese yuan would become an independent currency, not to be allied to the United States dollar, sterling, or the Japanese yen. Dispatches from Shanghai further stated that the Central Bank of China would become a central reserve bank in about a month. Recent dispatches from Shanghai state that a threat to the government's control of currency in China is contained in an order issued by the political council of Hopei and Charar, which states that the Hopei Provincial Bank has been designated as the sole issuing agency of bank notes for Charar and Hopei. It is understood, however, that the order does not actually prevent the circulation in North China of notes of the three official banks of the central government. It is understood that the Hopei-Charar notes are already appearing in Peiping. The implication is that the national government is as yet far from being in a position to organize the finances of China on a modern basis.

Closing quotations for yen checks yesterday were 29.30, against 29.86 on Friday of last week. Hongkong closed at 32.35@32½, against 32½; Shanghai at 29.97@30⅛, against 29.86@30.00; Manila at 49.90, against 49.90; Singapore at 58.65, against 58.40; Bombay at 37.71, against 37.57; and Calcutta at 37.71, against 37.57.

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	207,263,703	193,410,931	192,088,557	187,402,773	129,341,726
France	459,672,222	612,764,651	619,716,658	647,606,207	635,761,886
Germany b	2,621,000	3,017,950	6,154,150	17,752,200	38,196,300
Spain	89,106,000	90,779,000	90,508,000	90,374,000	90,108,000
Italy	a42,575,000	63,024,000	73,962,000	70,483,000	60,895,000
Netherlands	58,167,000	54,399,000	66,900,000	69,744,000	72,341,000
Nat. Belg	100,724,000	88,593,000	77,022,000	76,458,000	78,121,000
Switzerland	48,791,000	44,832,000	61,117,000	73,388,000	76,777,000
Sweden	23,915,000	18,040,000	15,064,000	12,031,000	11,443,000
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	6,569,000	6,561,000
Total week	1,045,992,925	1,182,855,532	1,216,506,365	1,259,205,180	1,207,577,912
Prev. week	1,043,729,700	1,206,204,890	1,213,701,722	1,259,469,974	1,195,857,243

a Amount held Oct. 20, 1935; latest figures 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.

Pre-Convention Republican Platforms

It is significant of the confusion and uncertainty which continue to prevail in official Republican circles that, with the national nominating convention of the party only a short distance away, no hint has been given of the kind of platform the convention is likely to adopt. In most previous campaigns it has been possible to guess, with considerable accuracy, what the substance of the principal planks would be, for the party used to have principles which it could be counted upon to reiterate, the only question of importance being what principles should be emphasized the most or what phraseology should be employed to reconcile personal or factional views. So many Republican members of Congress, however, have voted for one part or another of the New Deal program, and the New Deal itself has cut across traditional party lines at so many points, that the question of what to say about it in the platform is decidedly embarrassing. It will require courage to come out unequivocally against Administration policies from which large numbers of Republican voters have benefited financially, while merely to straddle the issue in the hope of thereby avoiding sectional or other conflicts would be to court defeat in advance. To use a popular phrase, the platform makers have their work laid out for them, and the prospect of a sharp struggle over the selection of a presidential candidate does not make the task any easier.

More than ordinary interest, accordingly, attaches to the statements of principles and beliefs, drawn in the form of platforms, which a number of Republican groups have recently put out. The Association of New York State Young Republican Clubs, for example, at a meeting at Jamestown on May 16, adopted as "an affirmative alternative to the New Deal" a platform which advocated, as the government's contribution to reemployment, the removal of restrictions on production, enforcement of the anti-trust laws, and "restoration of business confidence by placing government on a sound financial basis and removing government competition with private business." "Adequate relief to all unemployed," the platform declared, must be provided by government, but the centralization of relief at Washington was denounced as "bureaucratic, wasteful and partisan" as well as ineffective, and a decentralized administration through "non-partisan local authorities," with Federal aid on the basis of a census and in proportion to "the actual relief needs of the States," was advocated.

The solution of the agricultural problem is to be found, according to the platform, in "the free pro-

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duction of agricultural commodities and the orderly marketing of surpluses in foreign markets," but the retirement of submarginal land for reforestation and recreation, together with crop variation on the basis of scientific information furnished by the Department of Agriculture, were also endorsed. A large section from the Administration program was taken over in a plank which favored "the establishment of minimum wages and maximum hours, the abolition of child labor and unhealthy working conditions," the guaranty of collective bargaining, and "the creation of reserves from which to pay unemployment, sickness and death benefits and old age pensions." Low-cost housing and slum clearance, undertaken by private enterprise and local governments but with Federal aid, were also advocated, together with the economy, budgetary balance and sound currency called for by the Democratic platform of 1932. A vague declaration of belief in planning was made in connection with criticism of New Deal legislation as "hasty, ill-considered and inconsistent" and its administration as "uncertain and confused."

On May 24 the fifth conference of New England Young Republicans, in session at Boston, adopted a program which, among other things, asserted a belief in the adequacy of the Constitution, subject to amendment if the people so desired, for solving the problems of the Nation, and opposed "any attempt to curtail or abolish any of the powers now exercised by the Supreme Court"; called for the immediate abandonment of the spoils system, a general reduction of government expenditure, removal of restrictions on production, a tariff which should protect American wage standards "but not for the enrichment of special interests," sensible taxation with "a greater proportion of direct taxation," a "wise and honest regulation of public utilities," collective bargaining for labor with the right of free organization, and relief administered by State and local authorities with Federal aid where needed. Unemployment and old age insurance systems were endorsed, but with the recommendation that the systems should be worked out "with extreme care." The demand for sound currency was joined to advocacy of an international conference at which the relative values of American and foreign currencies should be fixed.

The most elaborate of these pre-convention programs was made public on May 25 in the form of a report of a committee representing five Republican clubs or organizations, two of them in New York and the others of a national character. The report was prepared after a series of public hearings, and if approved by the organizations concerned is to be sent in letter form to the delegates to the national convention. The report bluntly declares that "the New Deal is dishonest," that "it is not liberal except in word and in reckless spending of the people's money," that "it is leading us into national bankruptcy" and is "setting up a foreign, reactionary government under which opportunity and freedom will cease." The Republican national platform should, among other things, emphasize as the fundamental issue "individual and State independence to prevent Federal centralized control," urge home rule in relief and other local projects, call for free production, insist upon economy and a balanced budget in contrast to unlimited Federal spending, and pledge a government "freed from partisanship and the demands of selfish groups," with the personnel of the public service limited to "the ablest and best qualified, regardless of past party affiliation."

In enlarging upon these general demands the report endorsed Federal aid for low-cost housing "to be planned and carried out by States, local communities and individual enterprise," "an honest and workable plan of old-age pensions and unemployment insurance with Federal aid to sound State measures," "cooperation with the States in providing opportunities for youth," and "uniform State laws and interstate compacts for the establishment of minimum wages, maximum hours, abolition of sweatshops and improvement of working conditions." Business should be aided by the withdrawal of government competition and the removal of excessive government restrictions, by voluntary trade associations, regulated by the Federal Trade Commission, "to permit organized business to agree on standards of employment and fair competition," and by the establishment of "an adequate bank credit and currency system based on the recommendations of an expert non-political commission."

A comparison of these various programs shows, of course, some common features. There is general agreement in denouncing the extravagance of the Roosevelt Administration and calling for retrenchment and a balanced budget. The advance platform makers want a sound currency and a better outlook for foreign trade. They oppose government competition with private business and unnecessary restrictions upon industry and trade, and would check Federal centralization by leaving to the States the regulation of a number of matters which the Federal Government has taken more or less completely under its control. They believe in the Constitution and insist that its provisions shall be respected, they are against any impairment of the authority of the Supreme Court, and they want partisanship ousted from the civil service.

All these positions, as far as they go, are well chosen. At a number of other points, however, the proposals are not so clear. Every one of these platforms is marred by compromises, or by vague or general statements which do not come to grips with vital issues of the New Deal. Federal aid for housing, for example, appears to be favored, with only the limitation that it shall supplement what States, local communities or private enterprise may do, and there is a similar endorsement of Federal aid in unemployment. Federal regulation of public utilities seems obviously to have proved a tender subject, the inquisitorial activities of the Securities and Exchange Commission, the Federal Communications Commission and the Senate lobby committee are not challenged, and railway and transportation problems are passed over. There is nothing in the platforms to discourage organized labor in its campaign for further economic power, and the crucial question of agriculture, save for some generalized statements about freeing production and recovering foreign markets, is left pretty much up in the air.

There is no reason why a national party platform should embody every detail of a proposed legislative program, or list every mistake that an opposing party may have made. On questions of principle, however, a platform should be both comprehensive and unequivocal, while in the crucial issues with which it deals it should be clear, exact and uncom-

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promising. If the statements which we have been considering represent anything like a majority opinion in Republican circles, the only conclusion to be drawn is that Republican opinion is not yet very clear nor the Republican temper very courageous. It is quite in accordance with the rules of the political game to attack the Administration's errors and shortcomings, but an attack which is freely sprinkled with compromise or evasion, or which dodges concrete statements of what is wanted by phrasing its proposals in generalities, is not well adapted to win votes. There is no reason to expect that the Democratic platform will be anything but explicit in championing New Deal policies, for Mr. Roosevelt and his party have gone too far to retreat without danger that the retreat may become a rout. The Republican platform of opposition cannot well be any less explicit if it is to carry conviction and win support for the party's candidates.

The Immediate Future of British and Italian Imperialism

Now that the major operations of the Ethiopian war are over and Ethiopia has been formally annexed to Italy, it is coming to be seen that the course of European politics, and to some extent that of African and Asiatic politics as well, is likely to be profoundly affected by the relations between Italy and Great Britain. Until the rise of the Fascist State, Italian and British diplomacy in important matters was inclined to find itself much in accord. The Anglo-Italian sympathy did not prevent the maintenance, in general at least, of friendly and understanding relations between Italy and France, but British influence at Rome was, on the whole, considerably more important. Not until Mussolini was firmly established in power did signs of change begin to multiply, and only with the emergence of the Ethiopian controversy was anything approaching the dimensions of a rift particularly discernible. Seven months of war, however, attended as they were with much bitter criticism of Italy in League circles and the formal imposition of sanctions, worked an inevitable change, and while the maintenance of diplomatic relations has not, of course, been jeopardized and the routine of diplomatic exchanges has been observed, it is clear that in imperial affairs at least, if not in others, the two countries are today much farther than they have been for many years from seeing eye to eye.

The evidences of tension are especially striking in Great Britain. The success of the Italian invasion of Ethiopia has been a bitter disappointment to British hopes and a severe blow to British pride. In spite of all that has been said publicly about standing by the League and planning to make it more effective, there is no longer any illusion about what has happened. In defying the League and its sanctions and going ahead victoriously in spite of them, Mussolini has not only shattered League prestige but has also struck a hard blow at the British influence which was the main stay of League policy. A correspondent of the New York "Times," in a remarkable dispatch of May 24, drew sharply the contrast between British feeling now and a year ago. "That conviction of strength and security that one noted last year," this correspondent wrote, "is missing. . . . Since the last jubilee Britain has suffered a blow to her pride such as she has not felt since the Dutch sailed up the Thames in Charles II's time and their ships patrolled the Channel with brooms at the mastheads. She has suffered it, moreover, at the hands of a nation that most Britons looked upon as a second-rate Power, but which nevertheless has successfully defied 51 other nations that Britain marshaled and led at Geneva. Bluff failed against this stubborn and hard-headed antagonist."

Not all of the chagrin, to be sure, this correspondent maintained, is due to Italy. "The sense of strength has gone," he wrote, "because of what Italy has been able to do to British prestige in the last year, and under the threat of what another and more powerful neighbor now feverishly rearming may be able to do in the immediate future. The sense of security has gone because, after years of slumber, the people are now awakening to the perils they face from dictatorships they hate because they are a negation of their own British principles. . . . Bluff did not succeed partly because the British these days are too pacifically minded to fight for anything but their own hearthstones; still more because British naval and military leaders realized only too well that if the bluff were called they were in no position to tackle two dictators at the same time, with the possibility that Japan might simultaneously stir up things in the East." There is no doubt that fear of what Germany and Japan might do had its effect upon British policy, but the danger from these quarters was nevertheless relatively remote. The immediate danger spot was Italy, and what the Italian success means and how best to cope with it are the questions which Britain is now anxiously pondering.

One lesson which the war appears to have impressed is that the British fleet can no longer dominate the Mediterranean. At the outbreak of the war, it will be recalled, the British assembled in the Mediterranean an imposing naval force, ostensibly to protect the route to India from Italian interference, but primarily as a reminder to Italy that Great Britain intended to support the League. The assembled fleet remained in the Mediterranean for some months, part of it at Gibraltar, part at Malta, and part in the neighborhood of Alexandria and the Suez Canal. Before the Italians had taken Addis Ababa a number of the capital ships were hurriedly withdrawn, and in the intervening weeks the fleet has been heavily reduced. The withdrawal was not due to Mussolini's protest at what was regarded as a policy of provocation, but to the belated realization that the fleet was no longer safe in the Mediterranean from a possible Italian air attack. With an air force which is surpassed only by that of France, the control of the Mediterranean has passed to Italy. There is no point in the Mediterranean which cannot easily be reached by Italian airplanes. Malta is no longer regarded as either an important or a safe British naval base, Alexandria lacks facilities for docking and repairing large vessels, and there is no suitable point at which oil and other necessary supplies can safely be stored.

The realization of this situation has faced Great Britain with the problem of changing fundamentally its naval policy. If the rise of an imperialist Italy is to jeopardize in any way the route to India by way of the Suez Canal, communication with India and British possessions in the Far East will have to be safeguarded by some other route. This

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explains the recent suggestion of fortifying Cape Town and establishing a naval base there, and the further development of naval defense between Cape Town and the great naval base at Singapore. The whole problem of imperial communication by water needs to be reconsidered if the short route via the Mediterranean is to be less safe than it hitherto has been.

All this, of course, is on the assumption that an imperial Italy holds some serious threat for imperial Britain. If Italian assurances are to be accepted, the British fears are needless. Just how the British and French claims in Ethiopia itself will be adjusted is not yet apparent, but Mussolini has repeatedly let it be known that he does not propose to interfere either with the Suez Canal or with any British possession in Africa or the Far East. It is difficult for the British, chagrined as they are at the Italian successes, to accept these assurances with entire confidence. They know only too well that imperial ambition feeds upon its conquests, and that encroachments in one direction are likely to be followed by encroachments in another. The flamboyant speeches of the Italian dictator, and his insistance that he will brook no interference with his plans, are not things that tend to quiet British alarm.

Aside from what is being planned in Britain to strengthen the national defense and maintain uninterrupted communication with India and the Far East, there are reasons for hoping that the resources of diplomacy will also be explored. The outspoken warning given by Prime Minister Baldwin in the House of Commons, on May 21, that Great Britain, adhering to a declaration made in 1922, "would regard as an unfriendly act any attempt at interference in the affairs of Egypt by any Power, and would consider any aggression against the territory of Egypt as an act to be repelled with all the means at her command," and the added statement that British responsibility for the administration of Palestine under the League of Nations mandate would be discharged "to the full," had a provocative ring, but diplomatic exchanges are nevertheless going on. Italy, it is reported, has repeated its assurances that it has no designs on Egypt, that it is prepared to withdraw a considerable part of its forces in Libya, and that the water supply of Lake Tana upon which Egypt depends will not be interfered with. The situation, in other words, is being talked over, and that of itself is something to the good.

There remains, however, the question of according diplomatic recognition to Italy's conquest by allowing Ethiopia, as a nominally independent State, to be removed from the map. If Ethiopia is recognized as an Italian possession, it will be an open admission that the League has failed, and sanctions will have to be dropped. As long as sanctions are maintained, if only as a formal gesture, it will be hopeless to think of reconciling Italy and the League, and the possibility of Italian withdrawal from the League will be increased. There is a considerable body of opinion in England which would be willing to see Italy withdraw, but more sober thinking perceives the dangerous political complications which such action might entail. The situation will be further complicated if Italy regards the action of the States which have cooperated in sanctions as in effect a repudiation of their commercial agreements with Italy, and thereby leaves the whole field of commercial arrangements to be dealt with anew.

The diplomatic knot is obviously a hard one to untie, and if it cannot be untied it will have to be cut. It is too early yet to conclude that diplomacy will fail. The course of the new Government which will begin to function in France next week is yet to be learned, and negotiations with Germany await Hitler's response to the British questionnaire. Unless the Italian assurances are to be rejected, however, with an Anglo-Italian war as the ultimate outcome, diplomacy must find a way to reconcile Italian ambitions with the claims of British vested interests. It will be a tragedy if the two great Powers allow the rift between them to widen, and both Powers must share responsibility if attempts at reconciliation fail.

Text of Majority Opinion of the United States Supreme Court Holding Invalid Municipal Bankruptcy Act of 1934—Views of Minority

As we note elsewhere in this issue, the Municipal Bankruptcy Act of 1934 was held unconstitutional in a 5-to-4 decision of the United States Supreme Court, handed down on May 25. The majority opinion was written by Justice James C. McReynolds, whose views were concurred in by Justices Willis Van Devanter, George Sutherland, Pierce Butler and Owen J. Roberts. The dissenting opinion, holding the law constitutional, was written by Justice Benjamin N. Cardozo, and he was joined in his views by Chief Justice Charles E. Hughes and Justices Louis D. Brandeis and Harlan F. Stone. The decision was given in the action brought by bondholders of the Cameron County Water Improvement District No. 1 of Texas, who challenged the right of the District to take advantage of the terms of the law which authorized cities, counties and other political subdivisions to refund debts in the Federal bankruptcy courts.

In reversing the decision of the United States Court of Appeals for the Fifth Circuit, which had upheld the validity of the Act, Justice McReynolds, in declaring the law to be an invasion by the Federal Government of State rights, said:

> If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the sovereignty of the State, so often declared necessary to the Federal system, does not exist.

"The challenge to the validity of the statute," said the majority opinion of Justice McReynolds, "must be sustained." We give herewith the text of the majority opinion as given in a Washington dsipatch to the New York "Times":

SUPREME COURT OF THE UNITED STATES

[Number 859—October Term, 1935]

C. L. Ashton, et al., petitioners, vs. Cameron County Water Improvement District Number One.

On writ of certiorari to the United States Circuit Court of Appeals for the Fifth Circuit. (May 25, 1936.)

Mr. Justice McReynolds delivered the opinion of the court.

Respondent, a water improvement district embracing 43,000 acres in Cameron County, Texas, was organized in 1914 under the laws of that State. Claiming to be insolvent and unable to meet its debts as they matured, it presented to the United States District Court, Dec. 5, 1934, an amended petition with plan for adjusting its obligations—$800,000 6% bonds. This proposed final settlement of these obligations through payment of 49.8c. on the dollar out of funds to be borrowed from the Reconstruction Finance Corporation at 4%.

The petition follows and seeks relief under the Act of Congress approved May 24, 1934, c., 345 Sections 78, 79 and 80, 48 Stat. 798; Title 11 U. S .C. A., Sections 301, 302 and 303. (a) It alleges that more than 30% of the bondholders had accepted the plan and ultimately more than two-thirds would do so. The prayer asks confirmation of the proposal and that non-assenting bondholders be required to accept it.

Owners of more than 5% of outstanding bonds appeared, said there was no jurisdiction, denied the existence of insolvency and asked that the petition be held insufficient.

Dismissed in Trial Court

The trial court dismissed the petition for lack of jurisdiction. It held: The petitioner is a mere agency or instrumentality of the State, created for local exercise of her sovereign power—reclamation of arid land through irrigation. It owns no private property and carries on public business only. The bonds are contracts of the State, executed through this agency, and secured by taxes levied upon local property. Congress lacks power to authorize a Federal court to readjust obligations, as provided by the Act. Also, the allegations of fact are insufficient.

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The Circuit Court of Appeals took the cause, considered the points presented, and held that the allegations were adequate to show jurisdiction and to warrant introduction of evidence. Also that Congress had exercised the power "to establish uniform laws on the subject of bankruptcies," granted by Section 8, cl. 4, Art. 1 of the Constitution. Accordingly, it reversed the trial court and remanded the cause.

The Act of May 24, 1934, amended the Bankruptcy Act of July 1, 1898, c. 541, 30 Stat. 544, by adding Chapter IX (three sections, 78, 79, 80), captioned "Provisions for the Emergency Temporary Aid of Insolvent Public Debtors and to Preserve the Assets Thereof, and for Other Related Purposes."

Section 78 asserts an emergency rendering imperative further exercise of the Bankruptcy Powers. Section 79 directs that "in addition to the jurisdiction exercised in voluntary and involuntary proceedings to adjudge persons bankrupt, courts of bankruptcy shall exercise original jurisdiction in proceedings for the relief of debtors, as provided in this chapter."

Statute Held Ambiguous

Section 80—long and not free from ambiguities—in 12 paragraphs, (a to l) prescribes the mode and conditions under which, when unable to pay its debts as they mature, "any municipality or other political subdivision of any State, including any county, city, borough, village, parish, town or township, unincorporated tax or special assessment district, and any school, drainage, irrigation, reclamation, levee, sewer, or paving, sanitary port improvement or other districts" may effect a readjustment. A brief outline of the salient provisions, with some quotations, will suffice for present purposes.

The petition for relief must be filed in the District Court and submit plan for readjustment approved by creditors holding 30% of the obligations to be affected; also complete list of creditors. If satisfied that the petition is in good faith and follows the statute, the judge shall enter an approving order; otherwise, it must be dismissed. Creditors holding 5% of the indebtedness may appear in opposition.

"A plan of readjustment within the meaning of this chapter shall include provisions modifying or altering the rights of creditors generally, or any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise; and may contain such other provisions and agreements, not consistent with this chapter, as the parties may desire."

Upon approval of the petition, creditors must be notified; if the plan is not seasonably accepted, extension may be granted, &c.

Hearings must be accorded. The judge, with its approval, "may direct the rejection of contracts of the taxing district executory in whole or in part." He may require the district to open its books; allow reasonable compensation; stay suits; enter an interlocutory decree declaring the plan temporarily operative, &c. "But [he] shall not, by any order or decree, in the proceeding or otherwise, interfere with any of the political or government powers of the taxing district, or any of the property or revenue of the taxing district necessary in the opinion of the judge for essential governmental purposes, or any income-producing property, unless the plan of readjustment so provides."

Plan Must Meet Requirements

After hearing, the judge shall confirm the plan, if satisfied that it is fair, equitable, for the best interests of the creditors, does not unduly discriminate, complies with the statute, and has been accepted by those holding two-thirds of the indebtedness. Also, that expenses incident to the readjustment have been provided for, that both plan and acceptance are in good faith and the district is authorized by law to take all necessary action.

The provisions of the plan, after order of confirmation, shall be binding upon the district and all creditors, secured or unsecured. Final decree shall discharge the district from all debts and liabilities dealt with by the plan, except as otherwise provided.

"(k) Nothing contained in this chapter shall be construed to limit or impair the power of any State to control, by legislation or otherwise, any political subdivision thereof in the exercise of its political or governmental powers, including expenditures therefor, and including the power to require the approval by any governmental agency of the State of the filing of any petition hereunder and of any plan of readjustment, and whenever there shall exist or shall hereafter be created under the law of any State any agency of such State authorized to exercise supervision or control over the fiscal affairs of all or any political subdivisions thereof, and whenever such agency has assumed such supervision or control over any political subdivision, then no petition of such political subdivision may be received hereunder unless accompanied by the written approval of such agency, and no plan of readjustment shall be put into temporary effect or finally confirmed without the written approval of such agency of such plan."

Passes Over Objections

We need not consider this Act in detail or undertake definitely to classify it. The evident intent was to authorize a Federal court to require objecting creditors to accept an offer by a public corporation to compromise, scale down, or repudiate its indebtedness without the surrender of any property whatsoever. The Act has been assailed upon the ground that it is not in any sense a law on the subject of bankruptcies and therefore is beyond the power of Congress; also because it conflicts with the Fifth Amendment.

Passing these and other objections, we assume for this discussion that the enactment is adequately related to the general "subject of bankruptcies." See Hanover National Bank vs. Moyses, 186 U. S. 181; Continental Illinois N. B. & T. Co. vs. C., R. I. & P. R. Co., 294 U. S. 648; Louisville Joint Stock Land Bank vs. Radford, 295 U. S. 555.

The respondent was organized in 1914 as Cameron County Irrigation District No. 1, to furnish water for irrigation and domestic uses; in 1919, it became the Cameron County Water Improvement District No. 1, all as authorized by statutes passed under Section 53, Article 3, Constitution of Texas, which permits creation of political divisions of the State, with power to sue and be sued, issue bonds, levy and collect taxes. An amendment to the Constitution—Section 59a, Article 16—(Oct. 2, 1917) declares the conservation and development of all the natural resources of the State, including reclamation of lands and their preservation, are "public rights and duties." Most of the bonds now in question were issued during 1914; the remainder in 1919.

By Act approved April 27, 1935, the Texas Legislature declared that municipalities, political subdivisions, taxing districts, &c., might proceed under the Act of Congress approved May 24, 1934.

It is plain enough that respondent is a political subdivision of the State, created for the local exercise of her sovereign powers, and that the right to borrow money is essential to its operations. Houck vs. Little River Drainage District, 239 U. S. 254, 261-262; Perry vs. United States, 294 U. S. 330. Its fiscal affairs are those of the State, not subject to control or interference by the national government, unless the right so to do is definitely accorded by the Federal Constitution.

Cites Previous Ruling

The pertinent doctrine, now firmly established, was stated through Mr. Chief Justice Chase in Texas vs. White, 7 Wall 700, 725:

"We have already had occasion to remark at this term that 'the people of each State compose a State, having its own government, and endowed with all the functions essential to separate and independent existence,' and that 'without the States in union, there could be no such political body as the United States.' Not only, therefore, can there be no loss of separate and independent autonomy to the States, through their union under the Constitution, but it may be not unreasonably said that the preservation of the States, and the maintenance of their governments, are as much within the design and care of the Constitution as the preservation of the Union and the maintenance of the national government. The Constitution, in all its provisions, looks to an indestructible union, composed of indestructible States." Collector vs. Day, 11 Wall 113, 125, 126.

"Such being the separate and independent condition of the States in our complex system, as recognized by the Constitution, and the existence of which is so indispensable, that, without them, the general government itself would disappear from the family of nations, it would seem to follow, as a reasonable if not a necessary consequence, that the means and instrumentalities employed for carrying on the operations of their governments, for preserving their existence and fulfilling the high and responsible duties assigned to them in the Constitution, should be left free and unimpaired; should not be liable to be crippled, much less defeated by the taxing power of another government, which power acknowledges no limits but the will of the legislative body imposing the tax, and, more especially, those means and instrumentalities which are the creation of their sovereign and reserved rights, one of which is the establishment of the judicial department, and the appointment of officers to administer their laws. Without this power, and the exercise of it, we risk nothing in saying that no one of the States under the form of government guaranteed by the Constitution could long preserve its existence."

Not Subject to Federal Tax

In Indian Motorcycle Co. vs. United States, 283 U. S. 570, 575, et seq., relevant cases are collected and the following conclusion announced:

"This principle is implied from the independence of the national and State governments within their respective spheres and from the provisions of the Constitution which look to the maintenance of the dual system."

Notwithstanding the broad grant of power "to lay and collect taxes," opinions here plainly show that Congress could not levy any tax on the bonds issued by the respondent or upon income derived therefrom. So to do would be an unwarranted interference with fiscal matters of the State—essentials to her existence. Many opinions explain and support this view. In United States vs. Railroad Company, 17 Wall 322, 329, this court said:

"A municipal corporation like the City of Baltimore is a representative not only of the State, but is a portion of its governmental power. It is one of its creatures, made for a specific purpose, to exercise within a limited sphere the powers of the State. The State may withdraw these local powers of government at pleasure and may, through its Legislature or other appointed channels, govern the local territory as it governs the State at large. It may enlarge or contract its powers or destroy its existence. As a portion of the State in the exercise of a limited portion of the powers of the State, its revenues, like those of the State, are not subject to taxation."

See also Pollock vs. Farmers, &c., Company, 157 U. S. 429, 586; 158 U. S. 601, 630.

Trial Court Is Upheld

The power "to establish . . . uniform laws on the subject of bankruptcies" can have no higher rank or importance in our scheme of government than the power to "lay and collect taxes." Both are granted by the same section of the Constitution, and we find no reason for saying that one is impliedly limited by the necessity of preserving independence of the States, while the other is not.

Accordingly, as application of the statutory provisions now before us might materially restrict respondent's control over its fiscal affairs, the trial court rightly declared them invalid.

If Federal bankruptcy laws can be extended to respondent, why not to the State? If voluntary proceedings may be permitted, so may involuntary ones, subject, of course, to any inhibition of the Eleventh Amendment. Matter of Quarles, 158 U. S. 532, 535. If the State were proceeding under a statute like the present one, with terms broad enough to include her, apparently the problem would not be materially different.

Our special concern is with the existence of the power claimed—not merely the immediate outcome of what has already been attempted. And it is of the first importance that due attention be given to the results which might be brought about by the exercise of such a power in the future.

The especial purpose of all bankruptcy legislation is to interfere with the relations between the parties concerned—to change, modify or impair the obligation of their contracts. The statute before us expresses this design in plain terms. It undertakes to extend the supposed power of the Federal Government incident to bankruptcy over any embarrassed district which may apply to the court. See Perry vs. United States, 294 U. S. 330, 353.

Would Impair State Freedom

If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the sovereignty of the State, so often declared necessary to the Federal system, does not exist. McCulloch vs. Maryland, 4 Wheat. 316, 430. Farmers Bank vs. Minnesota, 232 U. S. 516, 526.

The Constitution was careful to provide that "no State shall pass any law impairing the Obligation of Contracts." This she may not do under the form of a bankruptcy Act or otherwise. Sturgis vs. Crowninshield, 4 Wheat. 122, 191. Nor do we think she can accomplish the same end by granting any permission necessary to enable Congress so to do.

Neither consent nor submission by the States can enlarge the powers of Congress; none can exist except those which are granted. United States vs. Butler, decided Jan. 6, 1936, 297 U. S. 1. The sovereignty of the State essential to its proper functioning under the Federal Constitution cannot be surrendered; it cannot be taken away by any form of legislation. See United States vs. Constantine, 296 U. S. 287.

Challenge to Act Sustained

Like any sovereignty, a State may voluntarily consent to be sued; may permit actions against her political subdivisions to enforce their obliga-

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tions. Such proceedings against these subdivisions have often been entertained in Federal courts. But nothing in this tends to support the view that the Federal Government, acting under the bankruptcy clause, may impose its will and impair State powers—pass laws inconsistent with the idea of sovereignty.

The power to regulate commerce is necessarily exclusive in certain fields and, to be successful, must prevail over obstructive regulations by the State. But, as pointed out in Houston, &c., Ry. vs. United States, 234 U. S. 342, 353, "this is not to say that Congress possesses the authority to regulate the internal commerce of a State, as such, but that it does possess the power to foster and protect interstate commerce." No similar situation is before us.

The difficulties arising out of our dual form of government, and the opportunities for differing opinions concerning the relative rights of State and national governments are many; but for a very long time this court has steadfastly adhered to the doctrine that the taxing power of Congress does not extend to the States or their political subdivisions. The same basic reasoning which leads to that conclusion, we think, requires like limitation upon the power which springs from the bankruptcy clause. United States vs. Butler, supra.

The challenge to the validity of the statute must be sustained. The judgment of the Circuit Court of Appeals is reversed. The cause will be returned to the District Court for further action, consistent with this opinion.

Reversed.

(a) Originally, this was limited to two years. By Act approved April 10, 1936, it was extended to Jan. 1, 1940.

From the dissenting opinion, written by Justice Cardozo, we quote:

Cameron Water Improvement District No. 1 has no assets to surrender. If it shall turn out hereafter that there are any not exempt, the creditors may have them. Cameron Water Improvement District No. 1 is a debtor in an amount beyond its capacity for payment, and has creditors, the holders of its bonds, who are persuaded that a reduction of the debt will redound to their advantage. Thirty per cent. of the creditors had signified their approval of a proposed plan of composition before the filing of the petition, and 66 2/3% must give approval before the judge can act. (8.)

Even then the plan will count for nothing unless the judge upon inquiry shall hold it fair and good. A situation such as this would call very clearly for the exercise by a court of bankruptcy of its distinctive jurisdiction if the debtor were a natural person or a private corporation. Is there anything in the position of a governmental unit that exacts a different conclusion?

The question is not here whether the statute would be valid if it made provision for involuntary bankruptcy, dispensing with the consent of the State and with that of the bankrupt subdivision. For present purposes one may assume that there would be in such conditions a dislocation of that balance between the powers of the States and the powers of the central government which is essential to our Federal system. Cf. Hopkins Federal Savings & Loan Association vs. Cleary, 296 U. S. 315; United States vs. California, 297 U. S. 175. To read into the bankruptcy clause an exception or proviso to the effect that there shall be no disturbance of the Federal framework by any bankruptcy proceeding is to do no more than has been done already with reference to the power of taxation by decisions known of all men. McCulloch vs. Maryland, 4 Wheat. 316.

The statute now in question does not dislocate the balance. It has been framed with sedulous regard to the structure of the Federal system. . . .

Impairment by the central government through laws concerning bankruptcies is not forbidden by the Constitution. Impairment is not forbidden unless effected by the States themselves. No change in obligation results from the filing of a petition by one seeking a discharge, whether a public or a private corporation invokes the jurisdiction. The court, not the petitioner, is the efficient cause of the release.

The Act is not lacking in uniformity because applicable only to such public corporations as have the requisite capacity under the law of the place of their creation. Hanover National Bank vs. Moyses, supra., at p. 190. Stellwagen vs. Clumb, 245 U. S. 605, 613. Capacity existing, the rule is uniform for all. Ibid.

No question is before us now, and no opinion is intimated, as to the power of Congress to enlarge the privilege of bankruptcy by extending it to the States as well as to the local units. Even if the power exists, there has been no attempt to exercise it. There is room at least for argument that within the meaning of the Constitution the bankruptcy concept does not embrace the States themselves. In the public law of the United States a State is a sovereign or at least a quasi-sovereign. Not so, a local governmental unit, though the State may have invested it with governmental power.

Such a governmental unit may be brought into court against its will without violating the Eleventh Amendment. County of Lincoln vs. Luning, 133 U. S. 529; Hopkins vs. Clemson College, 221 U. S. 636, 645. It may be subjected to mandamus or to equitable remedies. See, e. g., Norris vs. Montezuma Valley Irrigation District, 248 Federal 369, 372; Tyler County vs. Town, 23 F. (2d) 371, 373. "Neither public corporations nor political subdivisions are clothed with that immunity from suit which belongs to the State alone by virtue of its sovereignty." Hopkins vs. Clemson College, supra.

No question as to the merits of any plan of composition is before us at this time. Abrams vs. Van Schaick, 293 U. S. 188. Attention, however, may be directed to the fact that by the terms of the statute [subdivision c(11)(6)] the judge "shall not, by any order or decree, in the proceeding or otherwise, interfere with (a) any of the political district, or (b) any of the property or revenues of the taxing district necessary in the opinion of the judge for essential governmental purposes, or (c) any income-producing property, unless the plan of readjustment so provides," and that "the taxing district shall be heard on all questions." These restrictions upon remedies do not take from the statute its quality as one affecting the "subject of bankruptcies," which, as already pointed out, includes a readjustment of the terms of the debtor-creditor relation, though there are no assets to be distributed. On the other hand, the restrictions are important as indicating the care with which the governmental powers of the State and its subdivisions are maintained inviolate.

The statute is constitutional and the decree should be affirmed.

As was indicated in our issue of April 18, page 2704, President Roosevelt on April 11 signed the Wilcox bill (H. R. 10490), extending the life of the Municipal Bankruptcy Act from May 24, 1936, to Jan. 1, 1940. Reference to the present week's decision appears in this issue in our State and City Department.

BOOK REVIEWS

The Monetary Problem. Gold and Silver

Final Report of the Royal Commission Appointed to Inquire into the Recent Changes in the Relative Values of the Precious Metals. Presented to both Houses of Parliament, 1888. *Reprinted by Permission of the British Government. Edited by Ralph Robey. With a Foreword by Nicholas Murray Butler.* 369 *pages. New York: Columbia University Press.* $3.50.

The final report of the British Royal Commission which is here reprinted is a classic of British monetary history, but it has been long out of print and for the most part unavailable except in libraries, notwithstanding the fact, as President Butler remarks in his Foreword, that the questions which it "discusses with such marked ability lie at the very bottom of the prevailing economic crisis which now confronts the civilized world."

Mr. Robey, in a brief but informing introduction, points out that while decisions regarding monetary and financial policies have been less affected by politics in England than in this country, the "broad outlines" of English policies "have been the subject of virtually continuous debate," and that "what are now known as orthodox financial policies developed gradually, in the face of vigorous and powerful efforts to have some other course pursued." On the other hand, where the main point of controversy over money and credit in this country during the past century was the role to be played by silver, the primary controversies in England "were in connection with credit policies," and specifically "with the course the Bank of England should follow in order to prevent monetary panics and commercial crises." The chief reason for this difference of emphasis, Mr. Robey thinks, is the difference between the banking systems of the two countries, the United States possessing, save for two brief periods, no banking institution "which was in a position to accept the responsibility of controlling the credit policies of the commercial banks."

Beginning with the report of the Bullion Committee of 1810, Mr. Robey reviews the history of English currency and the Bank of England note issue through the crisis of 1825 caused by excessive speculation in securities, the renewed speculative pressure in 1836, the passage of the Bank Act of 1844, the financial crisis of 1857 and those of 1866 and 1873, and the resumption of a downward business and price trend in 1881-84. By the latter date bimetallists "could still maintain, citing contemporary conditions in support of their contention, that there was not enough gold to carry the current volume of business except at a reduced price level, and that a return to bimetallism was essential if the world was to be saved from the distress of the business readjustments necessitated by lower prices."

The Royal Commission, whose final report is now republished, was appointed in 1886 and made its first report in November of that year. A second report, containing the testimony taken, appeared in January, 1888, and the final report in the following October. The final report, the text of which is reproduced verbatim, is divided into three parts. Part I, signed by all the Commissioners, is an analysis of the monetary problem to which the inquiry was directed. Part II presents the views of the upholders of the gold standard, and Part III the arguments and opinions of the bimetallists. Regarding Parts II and III the Commission was not unanimous, and a number of individual notes, some of them long, accompany the portions which a majority of the members signed. The report is a mine of information for whoever is seriously concerned with the future of American monetary policy, and Mr. Robey has performed a distinctly useful service in making it available.

Trade and Trade Barriers in the Pacific

By *Philip G. Wright. With an Introduction by W. L. Holland.* 530 *pages. Stanford University, Calif.: Stanford University Press.* $4.

This book, prepared and issued under the auspices of the Institute of Pacific Relations, is a comprehensive survey of the trade situation throughout the Pacific area. Originally planned and to a large extent written by Mr. Wright, it has been completed since his death by bringing the statistical material up to date and adding five chapters by other authorities. The successive chapters deal with the trade of Australia, Canada, China, Japan, New Zealand, the Philippine Islands, the United States, Netherlands India, Hongkong, Manchuria, Korea and Formosa, British Malaya, Indo-China and Siam and the Soviet Union. The examination in each case extends to the primary trade of the country in general and its trade relations with other Pacific countries. The narrative text is supplemented by elaborate statistical tables, 225 in number, and by 7 charts.

Commenting upon the relation of the United States to the Pacific trade, Mr. Holland points out that "it is important to remember that any American achievements in the direction of a more liberal tariff policy must be set off against the other American economic policies which have almost certainly contributed to the collapse of international trade—specifically the refusal to stabilize, and the subsequent devaluation of, the dollar, together with the price-regulating schemes of

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the Agricultural Adjustment Administration. All in all, a survey of developments in trade and tariff policy during the last five years gives but scant encouragement to the belief that international trade in the Pacific area is likely to be freed of many of its shackles in the near future.... Economic blocs, barter agreements, the hoarding of precious metals—all are curiously, sadly reminiscent of the mercantilism of the seventeenth and eighteenth centuries and even of the economic preachings of the Middle Ages.... There is no Adam Smith of the twentieth century to deride the follies of the rulers bent on establishing their backyard economic universes." The book is, in effect, an elaborate comment upon the effect of tariff restrictions and other hindrances in impeding the operation of natural economic forces. The action of Australia, late in 1934, in making considerable reductions in its tariff rates is pointed to as "probably unique in the recent commercial history of the Pacific area."

The Course of the Bond Market

Another week of narrow fluctuations, close to the year's top, has characterized the bond market. The only groups which are not at record high levels are the second-grade and speculative rails, which have made only moderate upward progress since their decline from the February highs. Only the best liens among the rail bonds are at their highs, and they are selling strictly on a "money" basis. The June financing by the Treasury will be in extraordinary large volume, it now appears, as an August maturity will also be called, making about one billion dollars to be refunded, plus a possible one billion of new money to be borrowed.

High-grade railroad bonds have changed but little during the week. Chicago Burlington & Quincy 4s, 1958, declined ¼ to 113¼; Louisville & Nashville 4s, 1940, at 107⅞ were off ⅛; Virginian Railway 3¾s, 1966, lost ¼ to close at 104⅛. Lower-grade railroad bonds have enjoyed increased demand with moderate price improvement. Erie RR. 5s, 1975, advanced 1½ to 76½; Kansas City Southern 5s, 1950, at 90¼ were up 2; Illinois Central 5s, 1963, closed at 82¼, a gain of ¾.

Resumption of new offerings has been the principal development in the utility bond market in the past week for listed issues have been fairly dull and without definite trend. New issues consisted of $55,000,000 Brooklyn Edison 3¼s, 1966, and $22,000,000 Peoples Gas Light & Coke 4s, 1961, both for refunding purposes. High-grade bonds have been in some demand, but lower grades milled about rather listlessly, with no apparent changes of importance. Indiana Electric 5s, 1951, closed at 89, down ¾ point since a week ago; Interstate Power 5s, 1957, declined ¾ to 75¼; Central States Electric 5s, 1948, advanced 2 to 67¾; Associated Gas & Electric 5s, 1968, rose ½ to 39¾.

Industrial bonds have encountered little resistance to higher prices in a light volume of trading. Group action has lacked a pronounced trend for the most part, although fractional advances have been general among the food and retail issues. In a firm market for the metals, Chile Copper 5s, 1947, were up 1⅛ at 103⅛. The oils have been quiet with the exception of a few convertible issues, Union Oil of Calif. 4s, 1947, adding 1¾ to close at 116. There has been some movement in the steels, with more issues higher than otherwise. Building supply company obligations have shown little action. Gould Coupler 6s, 1940, attracted attention to the equipment group by spurting 9⅜ points to 84⅜. International Paper 5s, 1947, featured the paper section, advancing 1 to 95. Paramount Pictures 6s, 1955, declined 3½ to 87, and Allis Chalmers conv. 4s, 1945, advanced 2 to 131¾.

Foreign bonds have been irregular, though a majority of the price changes have been recorded on the upward side. The obligations of Cuba and El Salvador, Italy and Poland gave evidence of strength, as did Colombian issues. French bonds have been distinctly lower, losses ranging from one to five points.

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 29	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
28	110.00	110.61	122.24	118.86	108.75	95.33	105.89	108.57	117.63
27	110.07	110.61	122.24	118.86	108.94	95.48	106.07	108.57	117.84
26	110.08	110.42	122.24	118.66	108.75	95.33	105.89	108.39	117.63
25	110.16	110.42	122.24	118.66	108.75	95.18	105.72	108.57	117.63
23	110.19	110.42	122.03	118.66	108.94	95.18	105.72	108.57	117.43
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	118.86	109.49	98.09	108.57	108.75	117.84
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									
May29'35	108.37	101.64	118.45	109.68	101.31	82.74	94.29	103.65	107.85
2 Yrs. Ago									
May29'34	105.16	98.25	113.85	106.78	96.39	81.07	98.88	91.81	105.03

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 Foreign
		Aaa	Aa	A	Baa	RR	P U.	Indus	
May 29	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
28	4.14	3.56	3.72	4.24	5.05	4.40	4.25	3.78	‡
27	4.14	3.56	3.72	4.23	5.04	4.39	4.25	3.77	‡
26	4.15	3.56	3.73	4.24	5.05	4.40	4.26	3.78	‡
25	4.15	3.56	3.73	4.24	5.06	4.41	4.25	3.78	‡
23	4.15	3.57	3.73	4.23	5.06	4.41	4.25	3.79	‡
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									
May29'35	4.65	3.74	4.19	4.67	5.98	5.12	4.53	4.29	5.81
2 Yrs. Ago									
May29'34	4.86	3.97	4.35	4.98	6.12	4.82	5.29	4.45	7.29

* 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

Moody's Daily Commodity Index Declines

The average price of basic commodities declined moderately this week. Moody's Daily Index of Staple Commodity Prices was 163.3 this Friday, as compared with 165.1 last week.

The principal cause of the decline was a sharp drop in wheat prices, which was only partly offset by a rise in hog prices. There were also declines in silk, rubber, corn and wool; and advances in cocoa, cotton and coffee. The prices of hides, silver, steel, copper, lead and sugar remained unchanged.

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

Fri.,	May 22	165.1	2 Weeks ago, May 15	163.6
Sat.,	May 23	164.6	Month ago, April 29	169.3
Mon.,	May 25	165.2	Year ago, May 29	158.7
Tues.,	May 26	163.8	1935 High—Oct. 7 and 9	175.3
Wed.,	May 27	163.0	Low —March 18	148.4
Thurs.,	May 28	163.2	1936 High—April 18 and 23	172.1
Fri.,	May 29	163.3	Low —May 12	162.7

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 29, 1936.

Business continued its upward swing, reaching a new high of 92.2, as compared with a revised figure of 91.7 for the previous week and 70.2 for the corresponding week of last year. Indications are that June business activity may surpass May levels, reversing the usual seasonal trend. It is expected that the rate of steel production operations will rise to the best levels of the year during June, in view of the exceptional demand anticipated as a result of the higher prices which take effect July 1. Many consumers of steel are expected to anticipate their third-quarter needs to avoid the higher prices. Another strong stimulus in the form of bonus money is expected to enliven trade considerably. Some observers expect business to reach a new peak for the year late in June or early in July. However, when these major forces responsible for sustained business activity have spent themselves, it is believed the downturn may be much sharper than usual. The downward trend in most lines is expected to come late in July or early August. Steel and coal output for the week showed slight declines. Electric output also shows a decline for the week, but was still 15.3% ahead of the corresponding week of last year. Retailers are anticipating further substantial sales gain during June, since current store volumes confirm predictions that a steady improvement in consumer purchasing is under way. This week showed a further substantial increase in retail sales for the country of 10 to 15% over the 1935 comparable figures. Wholesale volume was from 12 to 18% more than that booked in the corresponding week last year. Car loadings touched a new high record of 683,406 cars last week. This represents a gain of 1,959 cars over the preceding week and 85,010 cars over the corresponding period in 1935. Most of the steel plants in the Youngstown district are employing more men than in 1929. Auto financing is reported up 60% over 1935. Production of cars and trucks this week is estimated at 108,346 units against 109,821 in the previous week and 65,675 in the corresponding week last year. There was nothing noteworthy concerning the weather the past week outside of the fact that droughty conditions continued to prevail in the eastern half of the cotton belt, and are now getting to a point where growers are becoming uneasy concerning their growing crops. In the western and southwestern part of the belt rains were reported to have been generally excessive and not altogether favorable for the crops. The weather for wheat and other major crops has been more or less favorable. New York has had unusually cool weather the past week. Today it was fair and warm here, with temperatures ranging from 43 to 63 degrees. The forecast was for partly cloudy tonight, Saturday and Sunday. Overnight at Boston it was 44 to 64 degrees; Baltimore, 46 to 68; Pittsburgh, 40 to 54; Portland, Me., 44 to 62; Chicago, 48 to 56; Cincinnati, 48 to 70; Cleveland, 44 to 54; Detroit, 40 to 60; Charleston, 70 to 84; Milwaukee, 44 to 58; Savannah, 68 to 80; Dallas, 68 to 80; Kansas City, 60 to 82; Springfield, Mo., 60 to 82; Oklahoma City, 64 to 82; Salt Lake City, 56 to 86; Montreal, 46 to 56, and Winnipeg, 54 to 86.

"Annalist" Weekly Index of Wholesale Commodity Prices Up Slightly During Week of May 26—Average for May Reported Below April

Higher prices for livestock and meats were responsible for a further moderate rise in the "Annalist" Weekly Index of Wholesale Commodity Prices to 120.6 on May 26 from 120.0 May 19. The index is, however, still 4.1 points below the level of a year ago, due primarily to lower quotations for farm and food products, the "Annalist" said, continuing:

In the week's advance the rise in hog, beef and pork quotations was most conspicuous, but steers, lambs, flour, potatoes, butter, cheese, cocoa, coffee, oranges, cotton and cotton goods, and silk were also higher. Rye, oats, corn, lard, eggs, apples, bananas and tin showed losses.

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

	May 26, 1936	*May* 19, 1936	*May* 28, 1935
Farm products	111.8	110.8	119.2
Food products	120.5	119.4	130.1
Textile products	x104.2	y104.3	104.7
Fuels	170.7	170.7	162.5
Metals	110.6	110.6	110.3
Building materials	111.8	111.8	111.5
Chemicals	97.3	97.3	98.7
Miscellaneous	86.0	86.0	82.8
All commodities	120.6	120.0	124.7
zAll commodities on old dollar basis	71.9	71.5	74.3

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

Reflecting the decline in the weekly figures over the past two months, the average for May declined sharply, falling to 120.4 from 123.8 for April and 126.0 for May, 1935, the "Annalist" said, presenting as follows its monthly index:

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

	May, 1936	*April*, 1936	*May*, 1935
Farm products	111.5	117.3	121.9
Food products	120.2	123.5	131.6
Textile products	x104.7	y106.7	104.7
Fuels	170.7	172.0	162.4
Metals	110.6	110.6	110.0
Building materials	111.8	111.8	111.5
Chemicals	97.3	97.6	98.7
Miscellaneous	86.0	85.7	81.6
All commodities	120.4	y123.8	126.0
zAll commodities on old dollar basis	71.6	y73.4	75.0

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

April Sales of Chain Stores in New York Federal Reserve District 5.3% Above Year Ago

The New York Federal Reserve Bank reports that total sales during April of reporting chain store systems in the Second (New York) District were 5.3% higher than last year, "a larger percentage increase than in March." The bank also has the following to say in its "Monthly Rieview" of June 1:

The 10-cent and variety chain store systems reported more favorable comparisons in sales with a year ago than in the previous month, while the grocery and shoe chains had smaller advances in sales in April than in March. The volume of candy chain sales was lower than last year, but the decrease reported was the smallest in three months.

There was a slight increase in the total number of chain stores in operation between April 1935 and April 1936, so that the percentage increase for sales per store of all chains combined was somewhat less than for the total sales.

PERCENTAGE CHANGE APRIL, 1936 COMPARED WITH APRIL, 1935

Type of Store	*Number of Stores*	*Total Sales*	*Sales per Store*
Grocery	—1.4	+4.2	+5.7
Ten cent	+1.3	+4.0	+2.7
Shoe	0.0	+11.0	+11.0
Variety	+0.4	+8.3	+7.8
Candy	+18.6	—0.3	—16.0
Total	+0.2	+5.3	+5.1

Revenue Freight Car Loadings 14.2% Above Like Week a Year Ago

Loadings of revenue freight for the week ended May 23, 1936, totaled 683,406 cars. This is a gain of 1,959 cars, or 0.3% over the preceding week, a gain of 85,010 cars, or 14.2%, over the total for the like week of 1935, and an increase of 57,416 cars, or 9.2%, over the total loadings for the corresponding week of 1934. For the week ended May 16 loadings were 16.9% above those for the like week of 1935, and 11.3% over those for the corresponding week of 1934. Loadings for the week ended May 9 showed a gain of 16.3% when compared with 1935 and a rise of 11.0% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended May 23, 1936 loaded a total of 315,969 cars of revenue freight on their own lines, compared with 315,312 cars in the preceding week and 276,111 cars in the seven days ended May 25, 1935. A comparative table follows:

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

	Loaded on Own Lines, Weeks Ended—			*Received from Connections Weeks Ended—*		
	May 23 1936	*May* 16 1936	*May* 25 1935	*May* 23 1936	*May* 16 1936	*May* 25 1935
Atchison Topeka & Santa Fe Ry	19,963	20,006	17,355	4,782	4,947	4,434
Baltimore & Ohio RR	30,990	30,931	26,725	16,667	15,923	13,350
Chesapeake & Ohio Ry	22,504	21,923	19,032	10,525	10,182	8,440
Chicago Burlington & Quincy RR	14,145	13,749	11,971	7,469	7,522	5,836
Chicago Milw. St. Paul & Pac. Ry	19,343	18,863	16,319	7,770	7,291	6,722
Chicago & North Western Ry	15,743	15,110	13,208	9,943	9,757	8,566
Gulf Coast Lines	2,539	2,351	2,499	1,229	1,484	1,160
International Great Northern RR	2,351	2,245	1,912	1,850	2,037	1,850
Missouri-Kansas-Texas RR	4,279	4,298	3,828	2,802	2,918	2,132
Missouri Pacific RR	14,259	13,819	11,661	8,816	8,898	7,004
New York Central Lines	40,348	39,904	36,610	37,857	37,713	33,374
New York Chicago & St. Louis Ry	4,869	5,434	4,438	8,952	8,743	7,647
Norfolk & Western Ry	19,353	19,479	17,436	4,262	4,206	3,470
Pennsylvania RR	60,941	61,414	55,622	41,803	42,388	36,675
Pere Marquette Ry	6,321	6,405	5,410	5,147	4,978	4,117
Pittsburgh & Lake Erie	6,932	6,885	4,783	5,906	5,455	5,158
Southern Pacific Lines	25,606	27,059	22,456	x7,569	x8,430	x5,691
Wabash Ry	5,483	5,437	4,846	8,170	7,709	7,141
Total	315,969	315,312	276,111	191,519	190,581	162,767

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 23, 1936	*May* 16, 1936	*May* 25, 1935
Chicago Rock Island & Pacific Ry	22,929	22,918	19,940
Illinois Central System	29,499	29,235	25,618
St. Louis-San Francisco Ry	13,084	12,900	11,323
Total	65,512	65,053	56,881

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The Association of American Railroads, in reviewing the week ended May 16, reported as follows:

Loading of revenue freight for the week ended May 16 totaled 681,447 cars. This was an increase of 98,497 cars, or 16.9% above the corresponding week in 1935 and 69,116 cars, or 11.3% above the corresponding week in 1934.

Loading of revenue freight for the week of May 16 was an increase of 12,512 cars, or 1.9% above the preceding week.

Miscellaneous freight loading totaled 282,581 cars, an increase of 2,260 cars above the preceding week, 54,361 cars above the corresponding week in 1935, and 41,003 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 162,269 cars, a decrease of 500 cars below the preceding week, but an increase of 4,149 cars below the corresponding week in 1935. It was, however, a decrease of 2,009 cars below the same week in 1934.

Coal loading amounted to 106,679 cars, a decrease of 3,939 cars below the preceding week, but an increase of 5,867 cars above the corresponding week in 1935, and 1,876 cars above the same week in 1934.

Grain and grain products loading totaled 30,557 cars, a decrease of 616 cars below the preceding week, but an increase of 5,373 cars above the corresponding week in 1935 and 1,939 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended May 16 totaled 18,828 cars, an increase of 15 cars above the preceding week this year and 3,086 cars above the same week in 1935.

Live stock loading amounted to 11,672 cars, a decrease of 1,470 cars below the preceding week, 844 cars below the same week in 1935, and 4,552 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended May 16 totaled 9,191 cars, a decrease of 1,344 cars below the preceding week this year and a decrease of 603 cars below the same week in 1935.

Forest products loading totaled 33,126 cars, an increase of 1,259 cars above the preceding week, 8,925 cars above the same week in 1935, and 8,137 cars above the same week in 1934.

Ore loading amounted to 46,559 cars, an increase of 15,360 cars above the preceding week, 18,532 cars above the corresponding week in 1935, and 21,574 cars above the corresponding week in 1934.

Coke loading amounted to 8,004 cars, an increase of 158 cars above the preceding week, 2,134 cars above the same week in 1935, and 1,148 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
4 weeks in January	2,353,111	2,169,146	2,183,081
5 weeks in February	3,135,118	2,927,453	2,920,192
4 weeks in March	2,418,985	2,408,319	2,461,895
4 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
Week of May 16	681,447	582,950	612,331
Total	12,473,593	11,533,916	11,726,003

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 16, 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 16

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	442	572	698	1,173	986
Bangor & Aroostook	1,859	1,576	1,805	414	384
Boston & Maine	7,915	7,808	7,757	10,345	9,954
Chicago Indianapolis & Louisv.	1,273	1,141	1,099	2,052	1,743
Central Indiana*	16	20	16	68	60
Central Vermont	1,105	1,050	1,023	2,082	1,920
Delaware & Hudson	6,544	5,258	4,553	6,984	6,544
Delaware Lackawanna & West.	8,060	9,449	9,525	6,653	5,695
Detroit & Mackinac	278	225	254	133	101
Detroit Toledo & Ironton	2,851	2,604	2,242	1,229	1,335
Detroit & Toledo Shore Line	357	248	248	2,766	2,405
Erie	12,637	12,342	13,361	14,230	11,400
Grand Trunk Western	5,164	4,342	3,960	7,513	6,337
Lehigh & Hudson River	284	176	171	1,867	1,559
Lehigh & New England	1,901	1,398	1,247	1,346	1,035
Lehigh Valley	9,297	7,577	8,043	7,375	6,559
Maine Central	2,847	2,675	2,693	2,482	2,415
Monongahela	3,828	3,523	3,335	275	197
Montour	1,597	1,863	2,050	34	37
b New York Central Lines	39,904	35,116	37,342	37,723	32,111
N. Y. N. H. & Hartford	10,277	10,117	10,687	11,514	10,991
New York Ontario & Western	1,587	2,029	1,937	1,881	1,786
N. Y. Chicago & St. Louis	5,434	4,292	4,779	8,743	7,179
Pittsburgh & Lake Erie	6,915	5,055	5,682	5,425	4,434
Pere Marquette	6,405	5,422	5,111	4,978	3,909
Pittsburgh & Shawmut	194	237	504	23	21
Pittsburgh Shawmut & North	320	444	373	204	165
Pittsburgh & West Virginia	1,148	1,330	1,258	1,659	989
Rutland	629	625	604	1,088	952
Wabash	5,437	4,762	5,306	7,709	7,062
Wheeling & Lake Erie	3,856	3,489	3,168	3,470	2,597
Total	150,361	136,765	140,831	153,438	132,862
Allegheny District—					
Akron Canton & Youngstown	608	459	474	709	621
Baltimore & Ohio	30,931	25,266	28,158	15,923	12,444
Bessemer & Lake Erie	5,261	3,475	3,486	2,575	1,314
Buffalo Creek & Gauley	317	255	201	5	9
Cambria & Indiana	974	626	896	15	8
Central RR. of New Jersey	5,439	6,142	5,647	10,604	9,093
Cornwall	749	573	621	51	50
Cumberland & Pennsylvania	236	201	214	37	20
Ligonier Valley	54	57	58	29	27
Long Island	926	821	776	2,613	2,675
Penn-Reading Seashore Lines	1,081	823	1,052	1,390	1,117
Pennsylvania System	61,414	53,464	56,552	42,388	37,141
Reading Co	14,354	12,899	14,155	15,438	13,221
Union (Pittsburgh)	12,507	6,055	8,709	4,527	2,918
West Virginia Northern	72	37	58	1	1
Western Maryland	3,151	3,357	3,166	6,213	5,120
Total	138,074	114,510	124,223	102,518	85,779
Pocahontas District—					
Chesapeake & Ohio	21,923	18,440	20,510	10,182	8,061
Norfolk & Western	19,479	16,276	17,931	4,206	3,737
Norfolk & Portsmouth Belt Line	1,107	989	1,035	1,137	1,039
Virginian	3,558	2,573	3,262	927	399
Total	46,067	38,278	42,738	16,452	13,236
Southern District—					
Group A—					
Atlantic Coast Line	8,769	8,398	8,171	4,731	4,278
Clinchfield	992	989	1,076	1,600	1,238
Charleston & Western Carolina	477	398	361	870	751
Durham & Southern	148	134	132	216	281
Gainesville Midland	42	37	47	89	79
Norfolk Southern	1,132	1,103	1,035	1,035	863
Piedmont & Northern	409	383	430	917	668
Richmond Fred. & Potomac	354	336	359	3,965	3,916
Seaboard Air Line	7,724	7,858	7,354	3,834	2,707
Southern System	19,226	17,247	18,351	12,916	10,159
Winston-Salem Southbound	166	131	128	747	627
Total	39,439	37,014	37,444	30,920	25,567
Group B—					
Alabama Tennessee & Northern	328	229	161	147	114
Atlanta Birmingham & Coast	666	584	653	696	591
Atl. & W. P.—W. RR. of Ala	718	630	518	1,244	909
Central of Georgia	3,805	3,671	3,099	2,695	2,249
Columbus & Greenville	294	246	212	216	200
Florida East Coast	1,149	865	659	826	557
Group B (Concluded)—					
Georgia	914	755	663	1,346	1,186
Georgia & Florida	356	366	277	361	372
Gulf Mobile & Northern	1,761	1,560	1,428	1,021	736
Illinois Central System	18,919	16,469	16,929	10,994	9,121
Louisville & Nashville	20,386	16,877	17,164	4,703	3,522
Macon Dublin & Savannah	135	143	119	372	366
Mississippi Central	177	146	163	265	207
Mobile & Ohio	1,850	1,614	1,769	1,563	1,260
Nashville Chattanooga & St L.	2,779	2,606	2,744	2,214	1,960
Tennessee Central	405	309	338	539	539
Total	54,642	47,070	46,896	29,202	23,889
Grand total Southern District	94,081	84,084	84,340	60,122	49,456
Northwestern District—					
Belt Ry. of Chicago	770	804	941	2,103	1,570
Chicago & North Western	18,158	15,036	16,874	9,757	8,448
Chicago Great Western	2,368	2,150	2,343	2,854	2,292
Chicago Milw. St. P. & Pacific	18,863	15,861	17,100	7,291	6,502
Chicago St. P. Minn. & Omaha	3,718	3,161	3,305	3,386	2,618
Duluth Missabe & Northern	13,578	8,377	8,675	252	122
Duluth South Shore & Atlantic	1,236	963	831	419	377
Elgin Joliet & Eastern	7,816	5,590	5,564	5,121	3,480
Ft. Dodge Des Moines & South.	410	301	287	161	131
Great Northern	18,345	13,602	12,411	3,332	2,715
Green Bay & Western	547	584	499	545	422
Lake Superior & Ishpeming	2,447	1,395	1,367	87	76
Minneapolis & St. Louis	1,899	1,290	1,730	1,764	1,341
Minn. St. Paul & S. S. M.	6,167	4,934	4,954	2,365	2,049
Northern Pacific	8,501	6,395	8,193	3,361	2,578
Spokane International	147	134	252	283	222
Spokane Portland & Seattle	1,103	1,874	1,597	1,212	942
Total	106,073	82,451	86,923	44,293	35,885
Central Western District—					
Atch. Top. & Santa Fe System	20,006	17,659	18,652	4,947	4,724
Alton	2,840	2,681	2,618	2,161	1,663
Bingham & Garfield	326	219	212	76	25
Chicago Burlington & Quincy	13,749	12,194	13,737	7,522	6,414
Chicago & Illinois Midland	1,262	1,308	1,112	795	481
Chicago Rock Island & Pacific	11,886	9,892	11,030	7,275	6,042
Chicago & Eastern Illinois	2,517	2,235	2,184	2,174	1,875
Colorado & Southern	850	653	807	1,047	1,004
Denver & Rio Grande Western	2,467	2,100	1,882	3,027	1,876
Denver & Salt Lake	413	282	110	43	19
Fort Worth & Denver City	1,046	907	911	805	697
Illinois Terminal	1,904	1,474	1,844	1,333	1,040
Nevada Northern	1,184	808	a	80	66
North Western Pacific	815	812	583	328	239
Peoria & Pekin Union	241	59	119	101	97
Southern Pacific (Pacific)	20,414	16,856	17,145	5,720	3,590
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	299	269	360	1,220	930
Union Pacific System	10,876	10,101	10,795	8,236	7,560
Utah	238	193	148	8	8
Western Pacific	1,461	1,301	1,361	2,037	1,482
Total	94,794	82,003	85,610	48,935	39,832
Southwestern District—					
Alton & Southern	181	166	170	4,637	3,567
Burlington-Rock Island	150	122	114	178	253
Fort Smith & Western	104	95	136	207	146
Gulf Coast Lines	2,351	2,472	2,933	1,484	1,155
International-Great Northern	2,245	2,036	2,708	2,037	1,888
Kansas Oklahoma & Gulf	213	101	171	895	825
Kansas City Southern	2,180	1,461	1,548	1,836	1,260
Louisiana & Arkansas	1,476	1,285	1,516	1,256	772
Louisiana Arkansas & Texas	358	108	96	385	309
Litchfield & Madison	317	116	337	916	671
Midland Valley	353	450	423	253	133
Missouri & Arkansas	110	111	79	320	233
Missouri-Kansas-Texas Lines	4,298	3,797	4,284	2,918	2,149
Missouri Pacific	13,819	12,072	12,567	8,898	7,209
Natchez & Southern	43	35	41	9	11
Quanah Acme & Pacific	112	96	101	82	96
St. Louis-San Francisco	7,345	6,163	7,036	3,922	3,311
St. Louis Southwestern	2,119	1,721	1,723	2,421	2,222
Texas & New Orleans	6,645	6,077	5,771	2,710	2,097
Texas & Pacific	4,708	4,064	4,111	4,326	3,418
Terminal RR. Ass'n of St. Louis	2,600	2,019	1,524	17,650	14,450
Wichita Falls & Southern	225	254	210	67	94
Weatherford M. W. & N. W.	45	38	67	32	33
Total	51,997	44,859	47,666	57,439	46,302

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.

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Increase of 3.2% Noted in Wholesale Trade in New York Federal Reserve District During April as Compared with April, 1935.

In its June 1 "Monthly Review" the Federal Reserve Bank of New York states that "total April sales of the reporting wholesale firms in the Second (New York) District averaged 3.2% higher than a year ago, the smallest increase since last June." The bank adds:

Smaller increases than in the preceding month occurred in sales of drug, paper, diamond, and jewelry firms, and sizable declines from a year ago were reported by the shoe and men's clothing concerns. More favorable comparisons than in March were reported by the remaining wholesale lines, however. Sales of groceries and cotton goods and yardage sales of silk goods showed the largest increases over a year ago in six to nine months, and hardware sales were above a year ago by the largest percentage since January, 1935.

The amount of merchandise held by the drug, hardware, and jewelry firms at the end of April was larger this year than last year, while stocks of the grocery and diamond concerns were smaller. The rate of collections averaged approximately the same this year as last year.

Commodity	Percentage Change April, 1936 Compared with April, 1935		Per Cent of Accounts Outstanding March 31 Collected in April	
	Net Sales	Stock End of Month	1935	1936
Groceries	+7.4	—13.4	94.1	95.7
Men's clothing	—11.8	-----	49.5	42.9
Cotton goods	+20.4	-----	38.4	40.4
Rayon and silk goods	+18.7*	-----	59.3	61.4
Shoes	—14.8	-----	49.1	47.2
Drugs	+8.2	+19.4	27.0	36.4
Hardware	+17.4	+12.4	39.4	40.8
Stationery	+11.4	-----	58.4	53.6
Paper	+6.2	-----	47.3	56.0
Diamonds	+6.7	—25.5	25.7	20.7
Jewelry	+33.9	+100.8		
Weighted average	+3.2	-----	58.6	58.4

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Retail Food Costs Rose 0.4% During Two Weeks Ended May 5, According to United States Department of Labor

The index of retail food costs rose 0.4% during the two weeks ended May 5, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced on May 20. "This advance in food costs was due principally to a continued rise in the price of fresh vegetables and to higher prices for eggs and meats," Mr. Lubin said. "Costs were higher in 36 of the 51 cities included in the index, lower in 13 cities, and in two there was no change. Average prices rose for 36 of the 84 foods for which prices are collected. Forty-four foods showed price declines and four remained unchanged.."

From Mr. Lubin's announcement we also quote as follows:

The composite index for May 5 stands at 80.1% of the 1923-25 average. This is 1.8% lower than for the corresponding date of last year. All commodity groups except fresh fruits and vegetables have contributed to the decline during the year. Food costs are now 28.2% higher than on May 15, 1933, when the index was 62.5. They are 21.8% below costs for May 15, 1929, when the index was 102.4.

The cost of cereals and bakery products declined 0.3% during the two weeks ended May 5. Of the 13 items in the group, eight declined in price, four advanced, and one remained unchanged. The price of flour, which fell of 0.7%, was lower in 21 reporting cities, unchanged in 23, and higher in seven. The price of white bread showed an average decrease of 0.3%, with lower prices in 10 cities and higher prices in four cities. A decrease of 3.3% in Newark and an increase of 2.3% in Springfield, Ill., were the greatest relative changes in white bread prices. Rice showed the largest price advance for the group, 0.6%. Whole wheat bread increased 0.3%.

Meat costs rose 0.3%, due primarily to an average advance of 6.2% in the price of the lamb items. Twelve of the 21 meats included in the index rose in price, eight declined, and one showed no change. The beef items showed an average decrease of 0.4%. The price of plate beef fell 1.6%, and chuck roast declined 1.0%. Round steak rose 0.8%, and sirloin advanced 0.4%. All of the pork items except strip bacon and salt pork showed higher prices, with increases ranging from 0.2% for sliced bacon to 1.2% for pork chops. The price of roasting chickens was 0.9% lower than two weeks ago.

INDEX NUMBERS OF RETAIL COSTS OF FOODS BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Groups	1936			Corresponding Period in		
	Current May 5 *	2 Wks. Ago April 1	4 Wks. Ago April 7	1935 May 7	1933 May 15	1929 May 15
All foods	80.1	79.7	78.9	81.5	62.5	102.4
Cereals & bakery prods.	91.0	91.2	91.3	92.4	71.0	98.0
Meats	94.4	94.1	93.7	96.9	64.1	122.6
Dairy products	76.1	77.8	77.8	76.8	63.7	102.1
Eggs	59.0	57.4	56.9	64.9	44.0	80.6
Fruits and vegetables	68.9	66.5	63.3	67.5	59.3	93.1
Fresh	68.6	65.8	62.2	66.2	59.5	91.8
Canned	78.3	78.3	78.4	84.4	66.0	97.8
Dried	57.7	57.7	57.8	63.1	51.2	102.4
Beverages and chocolate	67.7	67.5	67.7	71.0	67.7	110.8
Fats and oils	74.9	75.2	75.1	81.0	48.0	93.5
Sugar and sweets	63.8	63.8	63.8	64.2	60.0	72.6

* Preliminary.

The cost of dairy products fell off 2.2%. The price of butter decreased 6.2%, with lower prices reported from all cities. A decrease of 1c. a milk. The price of cheese showed an average increase of 0.6%, and evaporated milk declined 0.1%.

Egg prices advanced 2.8%. Increases in the Southern areas were more marked than elsewhere. Decreases were reported from only three widely scattered cities.

The increase of 3.7% in the cost of fruits and vegetables was due almost entirely to the continued rise in prices of fresh vegetables. Potato prices lead the advance with an average increase of 10.6%, and higher prices were reported from 40 cities. The price of lettuce rose 6.9%, onions 4.1%, and sweet potatoes 5.3%. The increase of cabbage and celery was less marked. The only fresh vegetables which showed decreases were green beans (minus 15.7%), carrots (minus 2.2%), and spinach (minus 0.6%). Oranges advanced 1.6%, but prices of apples, bananas and lemons were lower. The average cost for both the canned and the dried fruits and vegetables was unchanged.

Beverages and chocolate rose 0.2%. A net increase of 0.3% in the price of coffee resulted from higher prices in 21 cities and lower prices in 14 cities. The price of chocolate was 0.5% lower, but cocoa was up 0.1%.

The cost of fats and oils declined 0.4%. The index for this group is lower for any period since January, 1935. The price of lard decreased 0.5% to the level of four weeks ago. Vegetable shortening, with an increase of 0.3%, was the only item in the group which rose in price.

A decrease of 0.1% in the cost of sugar and sweets resulted from slightly lower prices for sugar, molasses and strawberry preserves.

Although the net advance in retail food costs was 0.4%, regional changes ranged from increases of 1.3% in the East South Central area and 1.2% in the West North Central area to decreases of 0.1% for cities in the Mountain area and 0.3% on the Pacific Coast. Increases in cost were greatest in St. Louis (plus 2.5%), Louisville (plus 2.4%), and Memphis (plus 2.2%). In these cities, prices of fresh vegetables, eggs, and meats advanced more than the average. In Louisville, sugar rose 3.6%. Food costs declined most in Cleveland, 1.5%, where there was a 4.9% decline in the price of potatoes and a decrease of 1c. a quart in the price of fresh milk.

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

Regional Area	1936			Corresponding Period in		
	Current May 5*	2 Wks. Ago April 21	4 Wks. Ago April 7	1935 May 7	1933 May 15	1929 May 15
United States	80.1	79.7	78.9	81.5	62.5	102.4
New England	79.2	78.8	77.9	79.2	61.4	100.8
Middle Atlantic	81.3	81.0	79.7	82.2	63.9	102.8
East North Central	80.3	79.9	79.2	82.2	61.6	104.0
West North Central	82.9	81.9	81.3	85.3	62.1	103.4
South Atlantic	79.6	79.0	78.4	81.4	61.2	100.9
East South Central	75.1	74.2	73.4	77.3	59.1	102.9
West South Central	76.8	77.2	76.7	79.5	60.6	101.6
Mountain	82.7	82.8	81.8	86.9	63.4	99.8
Pacific	76.8	77.0	77.0	79.3	63.8	100.3

* Preliminary.

Increase of 0.1% in Wholesale Commodity Prices During Week of May 23 Reported by United States Department of Labor

Wholesale commodity prices advanced 0.1% during the week ending May 23, according to an announcement made May 28 by Commissioner Lubin of the United States Bureau of Labor Statistics. In his announcement Mr. Lubin stated:

The increase brought the general index to 78.2% of the 1926 average and was due chiefly to rising prices in farm products. The current index is 1.8% below a month ago and 2.6% below the corresponding week of last year.

In addition to farm products, foods and building materials advanced fractionally. Hides and leather products, textile products, fuel and lighting materials and miscellaneous commodities declined during the week. Metals and metal products, chemicals and drugs, and housefurnishing goods remained unchanged.

During the week interval the raw materials group advanced 0.5% and finished products rose 0.1%. Semi-manufactured articles, on the other hand, were 0.3% lower. The index for each of these groups is below the level for the corresponding week of April. The decreases are: Raw materials, 2.1%; finished products, 1.6%, and semi-manufactured articles, 0.5%.

The large groups of "all commodities other than farm products" and "all commodities other than farm products and foods," representing non-agricultural commodities and industrial commodities, each declined 0.1% during the week ending May 23. Compared with a year ago, the index for the industrial commodity group shows an increase of 1.2% and non-agricultural commodities show a decline of 1.5%.

The following is also from the announcement made available May 23 by Commissioner Lubin:

The farm products group rose 0.8% during the week. Grains were up 1.6% and livestock and poultry advanced 1.3%. Higher prices were reported for corn, rye, wheat, cattle, heavy hogs, cotton, fresh milk and apples in the Chicago market, oranges, potatoes and wool. Lower prices were reported for barley, oats, light hogs, ewes, wethers, live poultry, eggs, lemons, hay, hops, seeds and onions. Despite the increase in farm products prices, the current index for this group—75.0—is 3.6% below the corresponding week of a month ago and 8% below the corresponding week of a year ago.

Wholesale food prices advanced 0.1% because of rising prices for dairy products and fruits and vegetables. Important individual food items, which increased during the week, were cheese in the New York market, rye flour, hominy grits, corn meal, bananas, lamb, fresh pork, veal, Rio coffee, copra and coconut oil. Prices of oat meal, wheat flour, canned and dried apricots, canned pears, cured beef and pork, dressed poultry, Santos coffee, cured fish, oleomargarine, ole oil, edible tallow, corn oil and cottonseed oil averaged lower. The index for the foods group—77.5—shows a decline of 3.6% as compared with the corresponding week of a month ago and 8.1% as compared with a year ago.

Strengthening prices for brick, lath and gravel raised the index for the building materials group to 85.6. Paint materials were fractionally lower. Cement and structural steel remained steady.

Sharp decreases in average prices of hides, skins and leather resulted in the index for the group of hides and leather products falling 0.5% to the lowest level reached since October, 1935. Average prices of shoes and other leather products were firm.

The textile products group declined 0.4% due to continued weakness in wholesale prices of cotton goods, silk and rayon, cotton hosiery, burlap and raw jute. The clothing and woolen and worsted goods sub-groups remained unchanged at the level of the preceding week.

A sharp decline in prices of Pennsylvania gasoline resulted in a net decrease of 0.1% for the fuel and lighting materials group. Wholesale prices of coal and coke were stationary.

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Decreases of 8.7% for bran and 7.3% for middlings resulted in a net decrease of 4.4% in the sub-group of cattle feed, although cottonseed and linseed meals were higher. Crude rubber advanced 1.6%. The price of Pennsylvania neutral oil also advanced. Paper and pulp and automobile tires were unchanged.

A slight increase in the price of pig tin did not affect the index for the group of metals and metal products as a whole. It remained at 85.7% of the 1926 average. Agricultural implements, motor vehicles and plumbing and heating fixtures were steady.

The index for the chemicals and drugs group remained at 77.3% of the 1926 average. Wholesale prices of most animal fats and oils decreased and vegetable oils increased. Mixed fertilizers averaged fractionally higher. Drugs and pharmaceuticals and fertilizer materials were unchanged.

The index for the housefurnishing goods group remained at 82.8%, although a slight increase was reported in prices of office furniture. No changes were reported in prices of furnishings.

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 five weeks and for May 25, 1935, May 26, 1934, and May 27, 1933:

(1926=100.0)

Commodity Groups	May 23, 1936	May 16, 1936	May 9, 1936	May 2, 1936	April 25, 1936	May 25, 1935	May 26, 1934	May 27, 1933
All commodities	78.2	78.1	78.6	79.1	79.6	80.3	73.7	63.3
Farm products	75.0	74.4	76.2	77.1	77.8	81.5	60.1	52.4
Foods	77.5	77.4	78.0	79.1	80.4	84.3	67.4	60.3
Hides & leather products	94.3	94.8	94.9	94.9	95.2	89.5	88.0	78.9
Textile products	69.2	69.5	69.6	69.7	69.7	69.4	73.1	56.2
Fuel & lighting materials	76.8	76.9	77.2	77.3	77.4	74.1	73.4	61.0
Metals & metal products	85.7	85.7	86.0	86.0	86.0	85.6	88.7	78.1
Building materials	85.6	85.5	85.6	85.5	85.5	84.9	87.2	71.5
Chemicals and drugs	77.3	77.3	77.5	77.8	78.2	81.0	75.3	73.2
Housefurnishing goods	82.8	82.8	82.8	82.8	82.8	82.0	83.9	71.9
Miscellaneous	69.1	69.2	68.4	68.6	68.6	69.0	69.7	58.8
Raw materials	75.5	75.1	76.0	76.6	77.1	x	x	x
Semi-manufac'd articles	74.1	74.3	74.4	74.5	74.5	x	x	x
Finished products	80.5	80.4	80.8	81.2	81.8	x	x	x
All commodities other than farm products	78.8	78.9	79.1	79.5	80.0	80.0	76.6	65.8
All commodities other than farm products & foods	78.7	78.8	78.9	78.9	79.0	77.8	79.0	67.0

x Not computed.

Wholesale Commodity Price Average Advanced During Week Ended May 23, Reversing Downward Trend in Previous Five Consecutive Weeks, According to National Fertilizer Association

After declining for five consecutive weeks the wholesale commodity price index compiled by the National Fertilizer Association advanced in the week ended May 23 to 75.4% of the 1926-28 average from 75.1% in the preceding week. However, with the exception of the week ended May 16, the index last week was still at the lowest level since January, 1935. A month ago the index was 76.7% and a year ago 77.6%. The announcement by the Association, under date of May 25, went on to say:

Advances were registered last week by the two most heavily weighted groups—foods and farm products. Food prices were mixed during the week, with 12 commodities included in the group advancing and 12 declining, but increases in several of the more heavily weighted items resulted in a moderate rise in the group index. Higher quotations for corn, wheat, cattle and hogs were responsible for the index of farm product prices rising from 69.5% to 70.1%. This index last week was 9.4% under the corresponding week of last year. Slight declines in the prices of cotton, cotton textiles and silk resulted in the index of textiles prices falling to the lowest level reached since last September. A slight decline in the metals price index was caused by a continued downward trend of steel scrap prices combined with lower quotations for silver and tin.

Twenty-three price series included in the index advanced during the week while 30 decline; in the preceding week there were 21 advances and 40 declines; in the second preceding week there were 14 advances and 40 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 23, 1936	Preced'g Week May 16, 1936	Month Ago Apr. 25, 1936	Year Ago May 25, 1935
28.6	Foods	76.3	75.9	77.2	79.8
	Fats and oils	66.4	68.0	72.0	70.8
	Cottonseed oil	83.1	86.4	88.3	102.2
22.3	Farm products	70.1	69.5	74.2	77.4
	Cotton	64.6	65.0	65.2	68.9
	Grains	67.7	66.8	74.4	80.7
	Livestock	71.1	70.2	75.7	78.5
16.4	Fuels	79.6	79.6	79.6	77.1
10.3	Miscellaneous commodities	72.0	71.6	72.6	69.9
7.7	Textiles	66.4	66.8	67.2	67.6
6.7	Metals	82.9	83.0	83.0	83.0
5.8	Building materials	80.1	80.2	79.4	78.7
1.3	Chemicals and drugs	94.4	94.4	94.4	94.4
.3	Fertilizer materials	65.6	65.6	65.7	65.3
.3	Fertilizers	70.7	70.7	70.4	76.4
.3	Farm machinery	92.6	92.6	92.6	91.9
100.0	All groups combined	75.4	75.1	76.7	77.6

New York Federal Reserve Bank Reports Higher Sales by Department Stores During April than During April Last Year—Sales in Metropolitan Area of New York During First Half of May Up 10.9%

"In April total sales of the reporting department stores in the Second (New York) District were 6.4% higher than last year," says the Federal Reserve Bank of New York, "a smaller percentage increase than in the previous three months." The following is also from the bank's "Monthly Review" of June 1:

The New York, Northern New Jersey, and Syracuse department stores reported the smallest gains in sales in several months, and the Northern New York State, Southern New York State, and Westchester and Stamford stores recorded smaller sales this year than last. The Buffalo, Rochester Bridgeport, Capital District, and Hudson River Valley District stores, on the other hand, registered larger advances in sales than in the previous month. Sales of the leading apparel stores in this District were 12.7% higher than last year, but that represents the smallest gain since December.

Stocks of merchandise on hand in all reporting department stores in the Second Federal Reserve District were slightly higher than last year for the first month since last October. The rate of collections was higher than in 1935 for the dpartment stores in all localities and also for the apparel stores, whereas in March department store collections averaged slightly lower than a year previous.

Locality	Percentage Change from a Year Ago: Net Sales: April	Net Sales: Feb. to April	Stock on Hand End of Month	Per Cent of Accounts Outstanding Mar. 31 Collected in April: 1935	1936
New York	+6.1	+8.1	—0.8	48.5	49.0
Buffalo	+9.3	+9.4	+9.4	45.3	48.0
Rochester	+8.3	+8.1	—6.4	45.4	47.5
Syracuse	+10.1	+12.1	—5.2	36.8	40.0
Northern New Jersey	+7.3	+8.6	+4.5	41.1	42.3
Bridgeport	+6.3	+6.7	+2.1	36.7	39.4
Elsewhere	+2.7	+5.5	—1.9	30.1	32.8
Northern New York State	—4.6	—1.0	----	----	----
Southern New York State	—0.6	+2.1	----	----	----
Hudson River Valley Dist.	+11.2	+8.3	----	----	----
Capital District	+7.3	+6.3	----	----	----
Westchester and Stamford	—6.4	+7.3	----	----	----
All department stores	+6.4	+8.2	+0.2	44.8	46.0
Apparel stores	+12.7	+17.1	+10.8	43.2	46.0

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

	Net Sales Percentage Change April, 1936 Compared with April, 1935	Stock on Hand Percentage Change April 30, 1936 Compared with April 30, 1935
Toys and sporting goods	+16.7	+2.6
Furniture	+16.4	—0.3
Toilet articles and drugs	+14.4	+1.4
Luggage and other leather goods	+13.8	—1.5
Books and stationery	+11.1	+5.8
Linens and handkerchiefs	+10.1	—4.8
Silverware and jewelry	+10.1	—0.3
Cotton goods	+9.8	+10.1
Musical instruments and radio	+9.4	+6.4
Home furnishings	+8.4	—1.8
Women's ready-to-wear accessories	+6.6	+5.3
Women's and Misses' ready-to-wear	+6.2	+20.4
Hosiery	+4.8	+7.2
Men's and boys' wear	+3.3	+19.5
Men's furnishings	+3.3	+11.0
Shoes	—4.3	+6.2
Silks and velvets	—13.2	—1.3
Woolen goods	—14.1	—10.1
Miscellaneous	+4.1	+0.9

The bank, in its review, also has the following to say regarding department store sales in the metropolitan area of New York during the first half of May:

During the first half of May, sales of the reporting department stores in the metropolitan area of New York were 10.9% higher than in the corresponding period a year ago, and were at approximately the same level as in April, whereas the usual seasonal movement is downward.

Chain Store Sales Extend Gains in April

Chain store trade forged ahead in April. Generous and well-sustained gains throughout the month were reported from all important business centers, according to the current review of "Chain Store Age," which further went on to say:

Total volume rose to the highest level for the current year, and was also the best from the standpoint of comparison with a year ago. Conspicuously good showings were made by the grocery and drug chain groups, sales of which were the largest for the month in several years.

The state of business activity in the chain store field considered as a whole for April, as measured by the "Chain Store Age" index, which is based on sales of 20 leading organizations, advanced to 102.1 of the 1929-31 average for the month, as compared with a level of 101.2 in March. In April, 1935, the index was 95.6, unchanged from the previous month.

Industrial and weather conditions in April were generally favorable to trade. Practically complete recovery had been made from the effects of floods in time to prepare for the normally heavy Easter business, and despite erratic climate during the week preceding Easter, the record for the month was better than some had hoped for.

Recent developments in seasonal lines of industry indicate there is no occasion for revising hopeful expectations of summer trade.

The April index figures by groups, showing comparison with March, were as follows: Five-and-ten department group, 106.5 vs. 105.0; grocery, 94.4 vs. 94.0; drug, 120.0 vs. 110.0; shoe, 114.1 vs. 116.0; apparel, 115.4 vs. 119.0.

Electric Output Declines from Preceding Week

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 23, 1936, totaled 1,954,830,000 kwh. Total output for the latest week indicated a gain of 15.3% over the corresponding week of 1935, when output totaled 1,696,051,000 kwh.

Electric output during the week ended May 16, totaled 1,961,694,000 kwh. This was a gain of 15.4% over the 1,700,022,000 kwh. produced during the week ended May 18, 1935. The Institute's statement follows:

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PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended May 23, 1936*	*Week Ended May 16, 1936*	*Week Ended May 9, 1936*	*Week Ended May 2, 1936*
New England	12.8	11.6	13.3	9.7
Middle Atlantic	12.1	13.4	12.1	9.7
Central Industrial	17.3	16.9	14.5	14.4
West Central	14.9	16.6	16.3	14.3
Southern States	16.9	15.3	16.0	15.0
Rocky Mountain	23.3	20.0	21.8	22.1
Pacific Coast	13.2	16.2	15.6	17.6
Total United States	15.3	15.4	14.5	13.6

DATA FOR RECENT WEEKS

Week of—	*(In Thousands of Kilowatt-Hours)*		*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours*					
	1936	1935		1934	1933	1932	1931	1930	1929
Mar. 7	1,893,311	1,724,131	+9.8	1,647	1,391	1,538	1,676	1,750	1,703
Mar. 14	1,900,803	1,728,323	+10.0	1,650	1,375	1,538	1,682	1,736	1,687
Mar. 21	1,862,387	1,724,763	+8.0	1,658	1,410	1,515	1,689	1,722	1,683
Mar. 28	1,867,093	1,712,863	+9.0	1,666	1,402	1,480	1,680	1,723	1,680
Apr. 4	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663
Apr. 11	1,933,610	1,725,352	+12.1	1,642	1,410	1,481	1,641	1,715	1,697
Apr. 18	1,914,710	1,701,945	+12.5	1,673	1,431	1,470	1,676	1,733	1,709
Apr. 25	1,932,797	1,673,295	+15.5	1,669	1,428	1,455	1,644	1,725	1,700
May 2	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688
May 9	1,947,771	1,701,702	+14.5	1,643	1,468	1,437	1,654	1,689	1,698
May 16	1,961,694	1,700,022	+15.4	1,650	1,483	1,436	1,645	1,717	1,704
May 23	1,954,830	1,696,051	+15.3	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%.

Trend of Business in Hotels According to Horwath & Horwath—Continued Upward Trend Noted

In their monthly survey of the trend of business in Hotels, Horwath & Horwath state that "while the increases over the corresponding month of the year before were almost the same in April as in the three months preceding, nevertheless the hotel business continued its upward trend." With 1929 considered as 100, the firm said, the index numbers for this April compare as follows with those a year ago:

All Groups	*Total Sales*	*Room Sales*	*Restaurant Sales*	*Occupancy*	*Room Rate*
Same month, 1929	100	100	100	100	100
April, 1935	67	61	82	84	71
April, 1936	76	68	93	91	73

The firm, in its survey, continued:

Of the hotels reporting for April, 87% had increased room sales, 78% increased restaurant sales, 75% higher occupancy, and 68% higher rates. The total occupancy was the same as that of April, 1930, so far no month has exceeded the same month in 1930 and this is the first to equal it.

New York, Chicago, Detroit and Cleveland all reported excellent business and unusually large increases over a year ago. Cleveland benefited by many small conventions in addition to the general improvement in local business conditions. Texas as a whole recorded no exceptional gains in anticipation of the coming celebration, and the group, "all others," showed no change in its recent trend, the total sales increasing 12% and the occupancy reaching 68%.

Decreases in total sales during the last six months from seven years ago.

	Nov.	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*April*	*Aver.*
New York City	20%	29%	32%	29%	29%	30%	28%
Chicago	21	35	28	28	36	21	28
Philadelphia	51	57	41	45	52	49	49
Washington	17	24	9	9	35	29	21
Cleveland	40	40	45	39	39	30	39
Detroit	27	20	15	32	25	22	24
Pacific Coast	17	33	22	30	31	27	27
All others	20	21	25	24	29	23	24
Total	20%	27%	26%	27%	30%	24%	26%

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN APRIL, 1936, COMPARED WITH APRIL, 1935

	Sales Percentage of Increase (+) or Decrease (—)			*Occupancy*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Restaur't*	*This Month*	*Same Month Last Year*	
New York City	+14	+11	+17	69	62	+1
Chicago	+18	+19	+18	67	58	+3
Philadelphia	+1	—2	+5	48	43	—8
Washington	—3	—2	—5	87	90	+1
Cleveland	+11	+12	+9	72	66	+3
Detroit	+22	+18	+27	70	64	+8
Pacific Coast	+16	+23	+9	67	59	+8
Texas	+10	+12	+8	74	69	+4
All others	+12	+10	+13	68	64	+3
Total	+13	+12	+13	68	63	+3
Year to Date	+13	+12	+14	67	62	+2

Building Operations in United States During April—Further Increase in Number and Value of Buildings Reported by Secretary of Labor Perkins

April was featured by a further rise in the number and value of buildings for which permits were issued, Secretary of Labor Frances Perkins announced May 23. "Reports from the principal cities reporting to the Bureau of Labor Statistics," she said, "indicate that the total value of permits issued during the month was 10.0% above the March level. The improvement was shared by all types of construction." Secretary Perkins continued:

The value of home building permits increased 15.5%, new non-residential building 2.5%, and the value of permits for additions, alterations and repairs to existing structures 12.4%.

Compared with the corresponding month of last year, all classes of building construction showed impressive gains. For home building the increase over the year amounted to $22,400,000, or 96.8%; new non-residential building ranked next with a gain of $13,300,000, or 51.7%. A rise of more than $5,000,000, or 25%, is shown in the value of permits issued for additions, alterations and repairs. The total value of building permits issued in April is greater than for any month since May, 1931.

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

These figures below are based on reports received by the Bureau of Labor Statistics from 1,471 identical cities having a population of 2,500 or over. The percentage change from March to April in the number and cost of building permits issued for each of the different types of construction is indicated in the tabulation below:

Type of Building	*Change from March to April 1936*	
	Number	*Est. Cost*
New residential	+10.4	+15.5
New non-residential	+26.8	+2.5
Additions, alterations, and repairs	+20.4	+12.4
Total	+19.6	+10.0

The percentage change in comparison with the same month of last year is shown in the following tabulation for 768 identical cities having a population of 10,000 or over:

Type of Building	*Ch'ge from April 1935 to April 1936*	
	Number	*Est. Cost*
New residential	+107.0	+96.8
New non-residential	+20.9	+51.7
Additions, alterations and repairs	+7.2	+25.0
Total	+19.3	+59.2

There was an increase of 72.5% in the number of family-dwelling units provided, comparing April, 1936, with the same month of 1935. The data collected by the Bureau of Labor Statistics include, 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 April, 1936, the value of public buildings amounted to $1,396,000; for March, 1936, to $4,187,000, and for April, 1935, to $6,437,000.

Permits were issued during April for the following important building projects: In Waltham, Mass., for a hospital building to cost $400,000; in Newark, N. J., for a public utility building to cost $1,750,000; in New York City, in the Borough of the Bronx for apartment houses to cost nearly $1,300,000, and in Brooklyn for apartment houses to cost nearly $1,200,000; in Philadelphia, Pa., for school buildings to cost nearly $2,000,000; in Pittsburgh, Pa., for factory buildings to cost nearly $1,000,000; in Scranton, Pa., for a school building to cost over $1,000,000; in Chicago, Ill., for mercantile buildings to cost over $250,000, and for school buildings to cost nearly $900,000; in Peoria, Ill., for warehouse buildings to cost over $600,000; in Springfield, Ill., for an office building to cost $1,100,000; in Rock Island, Ill., for a school building to cost over $625,000; in Streator, Ill., for factory buildings to cost $250,000; in Washington, D. C., for apartment houses to cost over $700,000; in Louisville, Ky., for an institutional building to cost nearly $350,000; in Dallas, Texas, for store and mercantile buildings to cost over $800,000, and in Los Angeles, Calif., for school buildings to cost nearly $700,000.

TABLE 1—ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,471 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MARCH AND APRIL, 1936

Geographic Division	*No. of Cities*	*New Residential Buildings*			
		Estimated Cost		*Families Provided for in New Dwellings*	
		April, 1936	*March, 1936*	*April, 1936*	*March, 1936*
New England	121	$3,380,164	$2,433,685	639	407
Middle Atlantic	353	14,593,085	11,509,347	3,296	2,939
East North Central	327	10,098,336	8,864,409	1,807	1,459
West North Central	135	3,029,451	2,673,835	878	736
South Atlantic	171	7,699,494	6,139,100	1,890	1,732
East South Central	66	755,429	740,314	302	279
West South Central	103	3,298,309	3,556,408	1,113	1,337
Mountain	58	1,221,185	1,209,343	401	375
Pacific	137	8,915,150	8,760,665	2,555	2,455
Total	1,471	$52,990,603	$45,887,106	12,881	11,719
Percentage change		+15.5		+9.9	

Geographic Division	*Cities*	*New Non-Residential Buildings, Estimated Cost*		*Total Building Construction (Including Alterations and Repairs), Estimated Cost*	
		April, 1936	*March, 1936*	*April, 1936*	*March, 1936*
New England	121	$2,214,827	$3,820,565	$8,100,998	$8,575,481
Middle Atlantic	353	11,191,763	8,450,592	33,995,767	26,745,256
East North Central	327	12,359,770	7,648,701	26,984,338	20,968,016
West North Central	135	2,477,968	2,647,537	7,027,021	6,737,388
South Atlantic	171	4,129,471	5,434,924	14,728,608	14,072,146
East South Central	66	1,637,756	1,291,143	3,185,989	3,208,003
West South Central	103	2,757,040	4,935,759	7,610,197	9,531,552
Mountain	58	693,819	827,812	3,083,928	2,713,770
Pacific	137	4,955,400	6,342,204	17,067,151	18,194,870
Total	1,471	$42,417,814	$41,399,237	$21,783,997	$110,746,482
Percentage change		+2.5		+10.0	

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Monthly Indexes of Board of Governors of Federal Reserve System

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

BUSINESS INDEXES
(Index numbers of Board of Governors, 1923-1925=100)*

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr. 1936	Mar. 1936	Apr. 1935	Apr. 1936	Mar. 1936	Apr. 1935
General Indexes—						
Industrial production, total	p100	93	86	p103	96	89
Manufactures	p99	93	86	p104	97	91
Minerals	p104	95	87	p94	89	79
Construction contracts, value: (a)						
Total	p48	47	27	p55	47	30
Residential	p29	26	18	p34	28	22
All other	p64	64	33	p71	62	38
Factory employment (b)	84.9	r84.2	r82.4	85.1	r84.1	r82.6
Factory payrolls (b)	--	--	--	77.9	r76.3	70.8
Freight-car loadings	69	66	61	66	62	59
Department store sales, value	p81	88	73	p85	77	79
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	100	83	67	111	94	74
Textiles	p99	100	98	p102	102	101
Food products	90	87	80	85	86	76
Automobiles	124	r109	r104	149	r124	r134
Leather and shoes	p107	105	115	p105	109	112
Cement	71	58	51	70	42	50
Petroleum refining	--	168	153	--	168	153
Tobacco manufactures	152	140	138	140	132	127
Minerals—Bituminous coal	p84	70	61	p71	70	51
Anthracite	p63	48	69	p66	40	72
Petroleum, crude	p149	146	130	p149	145	130
Zinc	91	85	75	95	90	78
Silver	--	90	49	--	99	49
Lead	70	59	58	69	60	57

* Indexes of production, car loadings and department store sales based on daily averages. a Based on three-month moving averages of F. W. Dodge data centered at second month. b Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.
p Preliminary. r Revised.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES* (1923-1925=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Apr. 1936	Mar. 1936	Apr. 1935	Apr. 1936	Mar. 1936	Apr. 1935	Apr. 1936	Mar. 1936	Apr. 1935
Total	84.9	r84.2	r82.4	85.1	r84.1	r82.6	77.9	r76.3	70.8
Iron and steel	77.7	76.1	71.1	78.9	77.1	72.2	73.7	r69.9	59.4
Machinery	96.9	94.9	86.0	96.1	93.6	85.1	86.2	82.2	67.6
Transporta'n equip	98.8	r96.3	99.1	104.4	r100.3	104.8	110.3	r96.1	102.7
Automobiles	108.0	r106.3	113.5	114.1	r111.1	119.9	121.7	r105.4	117.1
RR. repair shops	59.4	r60.4	52.6	59.9	r60.1	52.9	60.6	r63.1	50.7
Nonferrous metals	87.6	r87.2	r82.4	88.7	r88.9	r83.4	74.0	r73.9	r64.7
Lumber & prod'ts	56.3	r55.9	52.4	55.6	r54.5	51.7	46.3	r44.6	37.5
Stone, clay & glass	57.1	55.2	52.7	57.7	54.1	53.2	47.0	r43.5	39.3
Textiles & prod'ts	95.1	94.6	96.0	96.3	97.2	97.2	80.1	r84.3	82.4
1. Fabrics	91.5	91.6	92.7	92.1	93.3	93.3	78.4	r80.0	78.0
2. Wear. appar'l	99.1	r97.4	99.2	101.7	r101.9	101.8	78.7	r87.6	86.4
Leather products	86.9	86.9	92.2	86.3	89.0	91.5	69.9	75.5	79.1
Food products	100.5	102.2	r102.4	94.1	92.0	r95.4	87.7	87.5	r85.9
Tobacco products	56.2	56.4	57.7	55.4	55.9	56.8	42.6	44.9	43.1
Paper and printing	99.0	97.9	97.3	98.6	98.2	96.9	91.1	90.5	84.6
Chem'ls & petrol. products	107.5	110.3	108.1	110.5	112.1	111.5	101.0	r102.4	95.9
1. Chem. group, except pet'm refining	107.0	110.7	108.0	110.7	113.2	112.3	100.9	r102.2	95.6
2. Petrol. ref'g.	109.6	r108.6	108.3	109.6	r107.5	108.3	110.3	r103.0	96.9
Rubber products	82.7	r73.7	r83.4	82.7	r72.7	r83.6	74.3	r63.0	71.2

* Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month. April 1936 figures are preliminary, subject to revision. r Revised.

Increase in Business During April Reported by National Industrial Conference Board

Industrial activity advanced sharply in April, according to the regular monthly survey of the National Industrial Conference Board. Activity, however, was still below the high point for the recovery period, which occurred in December, 1935, the Board said on May 29, adding:

The increase during April was led by expansion of activity in the steel, automobile, building and machine tool industries. Output of zinc, on a seasonally adjusted basis, rose to the highest point since October, 1930. Electric power production also advanced.

Output of crude petroleum declined moderately from the high level of March. There was also a less-than-seasonal decline in bituminous coal production.

Total car loadings increased substantially, largely as a result of increased coal shipments. The gain in loadings of miscellaneous freight was slightly more than seasonal.

Retail trade movements were mixed. Sales in rural areas increased, but department store sales rose by less than the usual seasonal amount as compared with the March level. Wholesale and retail prices were substantially unchanged.

Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on May 22 issued its statement on the foreign trade of the United States for April and the 10 months ended with April, with comparison by months back to 1931. The report is as follows:

April marked the fourth consecutive month of this year in which United States foreign trade has exceeded that of the corresponding months of last year. During the month exports, which normally show a 6% seasonal recession in value from March, were 1% smaller, while general imports, which normally recede about 3%, were 2% larger. April was the third month this year in which imports have exceeded exports.

Compared with April of last year, exports were 18% and imports 19% larger in value. For the first four months of this year, compared with the corresponding period of 1935, exports have gained 12% and imports 17%.

Exports, including re-exports, amounted to $193,490,000 compared with $194,790,000 in March 1936 and with $164,151,000 in April 1935. Although the exports of a few agricultural products have continued to run behind last year, a wide range of such exports have shown substantial improvements. Exports of unmanufactured cotton in April, compared with April a year ago, increased from 180,922,000 pounds, valued at $21,796,000, to 190,963,000 pounds, valued at $22,764,000. Exports of unmanufactured tobacco increased from 17,815,000 pounds, valued at $3,955,000, to 24,198,000 pounds, valued at $5,747,000. Exports of fodders and feeds increased from $489,000 to $581,000; vegetables and preparation from $832,000 to $1,008,000; fruits and nuts from $4,039,000 to $5,499,000, and lard from 7,193,000 pounds, valued at $863,000, to 9,419,000 pounds, valued at $1,244,000.

Most of the larger gains in exports, compared with April of last year, occurred in the case of exports of non-agricultural products, including petroleum products, metal manufactures, machinery, electrical apparatus, chemical products, and textile manufactures. Exports of refined mineral oil increased from $10,605,000 to $13,963,000; iron and steel semi-manufactures from $3,967,000 to $8,095,000; industrial machinery from $10,370,000 to $14,737,000; agricultural machinery from $2,221,000 to $4,187,000. Exports of automobiles were only slightly larger, while a few commodities were exported in smaller amounts, including meat products, dairy products, fish, coal and coke, and office appliances.

General imports (goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the United States) amounted to $202,437,000, compared with $198,686,000 in March and with $170,500,000 in April, 1935. Imports for consumption (goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses) amounted to $199,436,000 compared with $194,280,000 in March and with $166,070,000 in April, 1935.

The increase in imports for consumption over April, 1935, was due chiefly to larger imports of cane sugar, crude rubber, hides and skins, furs, unmanufactured wool, paper base stocks, lumber, cocoa, and whiskey and other spirits. Imports of cane sugar increased from 555,234,000 pounds, valued at $11,776,000, to 728,847,000 pounds, valued at $19,427,000. Imports of crude rubber increased from 92,192,000 pounds, valued at $10,512,000, to 102,630,000 pounds, valued at $14,472,000, and hides and skins from 24,375,000 pounds, valued at $3,353,000, to 27,909,000 pounds, valued at $5,317,000. Imports of furs increased from $4,718,000 to $8,231,000; paper base stocks from $3,998,000 to $5,594,000, and sawmill products from $1,547,000 to $2,657,000. Imports of cocoa increased from $1,784,000 to $3,444,000, and whiskey and other spirits from $2,614,000 to $4,190,000.

Among the imports to show a decline were a few which have been unusually large during the past few post-drought years. Imports of butter declined from $1,364,000 to $152,000; tallow from $1,499,000 to $122,000, and oil seeds from $3,306,000 to $2,724,000. However, expressed oils and fats imports increased from $5,798,000 to $8,487,000.

The value of goods coming into the country during April (general imports) exceeded the value of total exports by $8,947,000. This was the third consecutive month in which exports exceeded imports. The net balance of merchandise imports for the first four months of the year amounted to $12,414,000.

Exports of gold, which totaled $51,000 in April of this year, were down sharply compared with $2,315,000 in March, but were still below exports of $62,000 in April 1935. Imports of gold, which amounted to $28,106,000 compared with $7,795,000 in March, were far below imports of $148,670,000 in April 1935. Silver exports in April this year amounted to $535,000 compared with $237,000 in March and with $1,593,000 in April 1935. Imports of silver amounted to $4,490,000 compared with $8,115,000 in March and with $11,002,000 in April, 1935.

MERCHANDISE TRADE BY MONTHS—EXPORTS, INCLUDING RE EXPORTS, GENERAL IMPORTS, AND BALANCE OF TRADE

Exports nad Imports	April		4 Months Ending April		Increase (+) Decrease (—)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	193,490	164,151	768,962	688,408	+80,554
Imports	202,437	170,500	781,376	667,179	+114,197
Excess of imports				21,229	
Excess of imports	8,947	6,349	12,414		

Month or Period	1936	1935	1934	1933	1932	1931
Exports Including Reexports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	198,654	176,223	172,220	120,589	150,022	249,598
February	182,030	163,007	162,752	101,515	153,972	224,346
March	194,790	185,026	190,938	108,015	154,876	235,899
April	193,490	164,151	179,427	105,217	135,095	215,077
May		165,459	160,197	114,203	131,899	203,970
June		170,244	170,519	119,790	114,148	187,077
July		173,230	161,672	144,109	106,830	180,772
August		172,126	171,984	131,473	108,599	164,808
September		198,803	191,313	160,119	132,037	180,228
October		221,296	206,413	193,069	153,090	204,905
November		269,838	194,712	184,256	138,834	193,540
December		223,469	170,654	192,638	131,614	184,070
4 mos. end. April	768,962	688,408	705,337	435,336	593,964	924,920
10 mos. end. April	2,027,725	1,785,156	1,711,001	1,206,340	1,702,287	2,692,383
12 mos. end. Dec		2,282,874	2,132,800	1,674,994	1,611,016	2,424,289
General Imports—						
January	187,482	166,832	135,706	96,006	135,520	183,148
February	192,771	152,491	132,753	83,748	130,999	174,946
March	198,686	177,356	158,105	94,860	131,189	210,202
April	202,437	170,500	146,523	88,142	126,522	185,706
May		170,533	154,647	106,869	112,276	179,694
June		156,754	136,109	122,197	110,280	173,455
July		176,631	127,229	142,980	79,421	174,460
August		169,030	119,513	154,918	91,102	166,679
September		161,647	131,658	146,643	98,411	170,384
October		189,357	129,635	150,867	105,499	168,708
November		169,385	150,919	128,541	104,468	149,480
December		187,023	132,258	133,518	97,087	153,773
4 mos. end. April	781,376	667,179	573,087	363,026	524,230	754,002
10 mos. end. April	1,834,449	1,458,391	1,430,554	939,104	1,507,714	2,078,925
12 mos. end. Dec		2,047,540	1,655,055	1,449,559	1,322,774	2,090,635

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MERCHANDISE TRADE BY MONTHS—EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	*April*		*4 Months Ending April*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Expors (U. S. mdse.)	190,293	160,511	757,543	676,050	+81,493
Imports for consumption	199,436	166,070	770,696	662,282	+108,414

Month or Period	1936	1935	1934	1933	1932	1931
Exports U. S. Merchandise	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	195,781	173,560	169,577	118,559	146,906	245,727
February	179,387	160,312	159,617	99,423	151,048	220,660
March	192,081	181,667	187,418	106,293	151,403	231,081
April	190,293	160,511	176,490	103,265	132,268	210,061
May		159,791	157,161	111,845	123,553	199,225
June		167,278	167,902	117,517	109,478	182,797
July		167,865	159,128	141,573	104,276	177,025
August		169,683	169,851	129,315	106,270	161,494
September		196,040	188,860	157,490	129,538	177,382
October		218,184	203,536	190,842	151,035	201,390
November		267,258	192,156	181,291	136,402	190,330
December		220,931	168,442	189,808	128,975	180,801
4 mos. end. April	757,545	676,050	693,101	427,540	581,625	907,529
10 mos. end. April	1,997,504	1,758,022	1,683,421	1,184,035	1,670,056	2,649,545
12 mos. end. Dec.		2,243,081	2,100,135	1,647,220	1,576,151	2,377,982
Imports for Consumption						
January	186,393	168,482	128,976	92,718	134,311	183,284
February	189,587	152,246	125,047	84,164	129,804	177,483
March	194,280	175,485	153,396	91,893	130,584	205,690
April	199,436	166,070	141,247	88,107	123,176	182,867
May		166,756	147,467	109,141	112,611	176,443
June		155,313	135,067	123,931	112,509	170,747
July		173,096	124,010	141,018	79,934	174,559
August		180,381	117,262	152,714	93,375	168,735
September		168,683	149,893	147,599	102,933	174,740
October		189,806	137,975	149,288	104,662	171,589
November		162,828	149,470	125,269	105,295	152,802
December		179,760	126,193	127,170	95,898	149,516
4 mos. end. April	769,696	662,282	548,666	356,882	517,875	749,324
10 mos. end. April	1,825,250	1,467,085	1,391,724	938,979	1,509,816	2,055,827
12 mos. end. Dec.		2,038,905	1,636,003	1,433,013	1,325,093	2,088,455

GOLD AND SILVER BY MONTHS—EXPORTS, IMPORTS, AND NET BALANCE

Exports and Imports	*April*		*4 Months Ending April*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	51	62	26,341	1,011	+25,330
Imports	28,106	148,670	88,884	434,786	—345,902
Excess of exports	------	------	------	------	
Excess of imports	28,055	148,608	62,543	433,775	
Silver—					
Exports	535	1,593	1,165	7,630	—6,465
Imports	4,490	11,002	88,625	67,281	+21,344
Excess of exports	------	------	------	------	
Excess of imports	3,956	9,409	87,459	59,651	

Month or Period	*Gold*				*Silver*			
	1936	1935	1934	1933	1936	1935	1934	1933
Exports	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	338	363	4,715	14	253	1,248	859	1,551
February	23,637	46	51	21,521	141	1,661	734	209
March	2,315	540	44	28,123	237	3,128	665	269
April	51	62	37	16,741	535	1,593	1,425	193
May		49	1,780	22,925		2,885	1,638	235
June		166	6,586	4,380		1,717	2,404	343
July		59	114	85,375		1,547	1,789	2,572
August		102	14,556	81,473		2,009	1,741	7,015
September		86	22,255	58,282		1,472	1,424	3,321
October		76	2,173	34,046		260	1,162	2,281
November		242	310	2,957		512	1,698	464
December		170	140	10,815		769	1,014	590
4 mos.end. Apr.	26,341	1,011	4,846	66,399	1,165	7,630	3,682	2,222
10 mos.end. Apr.	27,075	40,558	277,795	108,088	7,734	16,457	19,924	7,803
12 mos.end. Dec.		1,960	52,759	366,652		18,801	16,551	19,041
Imports—								
January	45,981	149,755	1,947	128,479	58,483	19,085	3,593	1,763
February	7,002	122,817	452,622	30,397	17,536	16,351	2,128	855
March	7,795	13,543	237,380	14,948	8,115	20,842	1,823	1,693
April	28,106	148,670	54,785	6,769	4,490	11,002	1,955	1,520
May		140,065	35,362	1,785		13,501	4,435	5,275
June		230,538	70,291	1,136		10,444	5,431	15,472
July		16,287	52,460	1,497		30,230	2,458	5,386
August		46,085	51,781	1,085		30,820	21,926	11,602
September		156,805	3,585	1,545		45,689	20,831	3,494
October		315,424	13,010	1,696		48,898	14,425	4,106
November		210,810	121,199	2,174		60,065	15,011	4,083
December		190,180	92,249	1,687		47,603	8,711	4,977
4 mos.end. Apr.	88,884	434,786	746,735	180,593	88,625	67,281	9,498	5,830
10 mos.end. Apr.	1024474	769,069	756,418	396,058	351,930	150,642	43,146	14,727
12 mos.end.Dec.		1740979	1186671	193,197		354,531	102,725	61,225

Dividend Payments by Standard Oil Group for First Half of 1936 Approximately 15% Above Corresponding Six Months of 1935 and Largest for any Similar Period Since 1931

Aggregate cash dividend payments by the companies of the Standard Oil group for the first half of 1936 are estimated at $94,484,839 compared with $81,944,223 in the first half of 1935, an increase of $12,540,616, or approximately 15%, and the largest for any similar period since 1931, according to figures compiled by Carl H. Pforzheimer & Co. Total disbursements for the second quarter, it is stated, are estimated at $74,552,751, compared with $63,821,486 in the second quarter of 1935, while first quarter payments this year totaled $19,932,088 compared with $18,122,737 in the corresponding quarter of last year. Further details regarding the compilation (made available May 27) follow:

The large difference between first and second quarter payments reflects the fact that several of the larger members of the group are on a semi-annual dividend basis with payments being made in the second and fourth quarters.

Increased payments by Standard Oil Co. of N. J., Standard Oil Co. of Indiana, Standard Oil Co. of California, Ohio Oil Co., South Penn Oil Co., South West Pennsylvania Pipe Lines, and Indiana Pipe Line Co. account for the larger aggregate disbursements this quarter when compared with the corresponding period of last year.

Standard Oil Co. of N. J. declared an extra dividend of 25c. a share in addition to the regular semi-annual dividend of 50c. a share. This compares with only the regular semi-annual dividend of 50c. a share previously paid in the June period. The current dividend of 75c. a share on the 25,856,981 shares of Standard of New Jersey stock outstanding at the close of 1935 will total $19,392,061, or more than that of any other member of the group during the first six months of this year.

Standard Oil Co. of Indiana, which has been paying quarterly dividends of 25c. a share since the middle of 1931, in the current quarter declared an extra dividend of 15c. a share in addition to the regular payment. This dividend of 40c. a share will total $6,086,270, and when added to the $3,803,919 paid in the first quarter will bring total dividends of Standard of Indiana for the first half-year to $9,890,189.

Standard Oil Co. of California, which declared an extra dividend of 5c. a share in addition to the regular quarterly dividend of 25c. a share, will distribute $3,904,420 to its stockholders this quarter. A similar extra was paid in the preceding quarter, while only the regular rate was paid throughout 1935.

Ohio Oil Co. increased the semi-annual dividend on its common stock to 25c. a share from 15c. a share previously paid. Total cash dividends of $3,285,076 by this company during the first half of this year will be about equally divided between the company's common and preferred stockholders.

South Penn Oil Co. declared an extra dividend of 22½c. a share and the regular quarterly dividend of 37½c. a share, or a total of 60c. for the June quarter this year. This compares with 50c. a share in the preceding quarter, when an extra dividend of 12½c. a share was paid. The total of $1.10 a share which South Penn Oil Co. will have distributed in the first two quarters of the current year compares with $1.35 a share paid in the full year 1935, when payments of 30c. a share each in the first and second quarters were successively increased to 35c. and 40c. a share in the third and fourth quarters.

Indiana Pipe Line Co.'s semi-annual dividend of 20c. a share compares with 15c. a share paid at this time last year, while South West Pennsylvania Pipe Lines has declared a special dividend of $10 a share, payable out of capital stock reduction account.

Imperial Oil, Ltd., controlled by the Standard Oil Co. of N. J., has declared an extra dividend of 37½c. a share in addition to the semi-annual dividend of 25c. a share, while International Petroleum Co., Ltd., controlled by Imperial Oil, has declared an extra dividend of 50c. a share in addition to the regular semi-annual dividend of 75c. a share. Similar dividends were paid by these two companies in June and December last year.

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

Year	*First Quarter*	*Second Quarter*	*Third Quarter*	*Fourth Quarter*	*Totals for Year*
1936	$19,932,088	$74,552,751	------	------	------
1935	*$18,122,737	63,821,486	$17,653,161	$71,911,169	$171,508,553
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increases Noted in Industrial Production and Employment During April

"Industrial production increased in April, reflecting principally larger output of steel and of automobiles," said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for April and the first three weeks of May. "Employment and payrolls in the durable goods industries showed advances," the Board noted. The following is from the Board's summary, issued on May 27:

Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 93% of the 1923-1925 average in March to 100% in April. The average rate of production at steel mills in April was 69% of capacity as compared with 59% for the preceding month. At automobile factories output amounted to 503,000 passenger cars and trucks and, except for the spring months of 1929, was larger than in any previous month. In the first three weeks of May activity in both the steel and automobile industries was maintained at about the levels reported for April. Output of nondurable manufactures in April was slightly larger than in March, due chiefly to increases at cotton textile mills, meat packing establishments, and tobacco factories. Activity at woolen and silk mills declined. Bituminous coal production showed little change from March to April, although a considerable decrease is usual at this season, while at anthracite mines there was a sharp rise from the low level of March. Output of crude petroleum continued to increase.

Factory employment and payrolls were larger in the middle of April than a month earlier. Increases in the number of workers were general in the durable goods industries, with the most marked advances at steel mills and at plants producing machinery, automobiles, and building materials. There was an increase in employment at rubber tire factories, which in March had been affected by a strike, while at woolen mills employment declined.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corp. increased in April by somewhat more than the usual seasonal amount. Contracts for residential building were in considerably larger volume, and privately-financed projects other than residential continued to increase.

Distribution

Retail trade showed a seasonal increase in April, following a considerable advance in March. Department store sales rose by less than the usual seasonal amount, while at variety stores and mail-order houses there were further increases. Freight-car loadings increased from March to April.

Commodity Prices

Wholesale prices of commodities showed little change during April and declined during the early part of May, reflecting decreases in the prices

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of farm products and foods, while prics of other commodities as a group continued to show little change.

Bank Credit

Excess reserves of member banks have increased steadily since the latter part of March and by May 20 amounted to $2,860,000,000. The growth was due in April to Treasury disbursements from accumulated balances and in May to continued disbursements together with substantial imports of gold.

Treasury disbursements and gold imports have also been reflected in a sharp increase of deposits at reporting member banks in leading cities since the beginning of April. Adjusted demand deposits at these banks increased to a new high level and time deposits rose to the highest figure in three years. Holdings of United States Government obligations by the reporting banks have increased further, while holdings of other securities and loans to customers have remained at the levels reached early in April. Loans to brokers and dealers in securities, which increased considerably in March and April, declined in the first half of May.

The rate charged on call loans with stock exchange collateral was raised on May 11 by New York City banks from ¾ of 1% to 1% and that on time loans from 1% to 1¼%. Rates on other open-market loans have continued at low levels.

Conditions in Chicago Federal Reserve District—Increases Noted in Wholesale and Department Store Trade During April

During April, reports the Federal Reserve Bank of Chicago, department store sales in the Seventh (Chicago) District expanded seasonally from the month previous, and sales of most lines of wholesale trade were also higher. Chain store sales were shown to be 8% higher during the month. The bank, in its "Business Conditions Report" of May 31, said:

Wholesale Trade

Sales gains were recorded during April in most reporting groups of wholesale trade in the Seventh District. The increase of 5% in groceries was counter to trend for the period, the rise of 18% over March in electrical supply sales compared with a gain of only 3% in the average, while the increase of 14% in the hardware trade was slightly greater than seasonal. The recession of 1½% in the drug trade was below average for April. Smaller gains over last April than in the yearly comparison for March were shown in groceries and drugs. In the first four months of 1936, grocery sales totaled 1% less than in the same period of 1935, but drug, electrical supply and hardware sales were larger by 4, 16 and 19% respectively. Stocks of all but electrical supplies were lower at the close of April than a month previous. Ratios of accounts outstanding to net sales continued to decline in April. . . .

Department Store Trade

Department store trade in the District expanded seasonally during April, aggregate sales of reporting stores rising 9% over those of March, as compared with a gain in the 1926-35 average for April of 8%. Detroit stores recorded the heaviest increase over the preceding month—16%—sales in Milwaukee were 12% and in Chicago 7% larger, while Indianapolis trade declined 1½% in the period; stores in smaller cities had sales aggregating 7% above those of March. Of the larger cities in the District, Chicago again showed the heaviest gain over a year ago. Stocks were little changed between March 31 and the end of April, and totaled only slightly greater than on April 30 last year. The rate of stock turnover for the four months of 1936 of 1.45 times, compared with 1.38 times for the same period of 1935. . . .

Chain Store Trade

Twelve chains operating 2,721 stores in April had sales totaling 8% in excess of those in March and 3% above a year ago. Drug and grocery chains showed a decline from the preceding month, but other groups, including five-and-ten-cent store, cigar, men's clothing and musical instrument chains, registered increases. As compared with last April, sales of groceries and men's clothing were smaller this year.

The following is also from the bank's review:

Sales of new automobiles at wholesale and to consumers gained somewhat further in April over a month previous and increased substantially over the month last year. The trend in used-car sales followed that in new cars. Stocks of both new and used cars rose in the period, although those of the latter showed a smaller excess over a year ago than did the former. Deferred payment sales in April amounted to 48% of the total retail sales of dealers reporting the item, which ratio is about the same as that for identical dealers in March and compares with 38% for April 1935.

Industrial Employment in Illinois Increased Further During April According to Illinois Department of Labor—Payrolls Also Up Slightly

The statistical summary of data contained in reports of 4,686 manufacturing and non-manufacturing enterprises in Illinois, states Peter T. Swanish, Chief of the Division of Statistics & Research of the Illinois Department of Labor, shows increases from March to April of 1.9% in employment and 0.7 of 1% in total wage payments. Mr. Swanish pointed out:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average March-April changes were decreases of 1.0% in employment and 0.7 of 1% in payrolls. The current March-April increases of 1.9% and 0.7 of 1% in employment and payrolls, respectively, exhibit contra-seasonal gains, as well as further improvement in industrial activity in Illinois.

In his review of the industrial situation in Illinois, during April, issued May 27, Mr. Swanish continued:

Compared with April, 1935, the April, 1936, indexes exhibit and increase of 4.6% in the number employed and 10.5% in total wage payments.

The index of employment for all reporting industries rose from 74.2 in April, 1935, to 77.6 in April, 1936, while the index of payrolls advanced from 58.0 to 64.1, respectively.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,874 industrial enterprises, which designated the sex of their working forces, showed increases of 2.2% in the number of male, and 2.0% in the number of female workers during the March-April period. Total wage payments to males increased 1.1%, but total wages paid to female workers decreased 0.6 of 1% during the same period.

Within the manufacturing classification of industries, 2,125 reporting enterprises, the number of male and female workers increased 2.0% and 0.9 of 1%, respectively. Total wage payments to males increased 1.5% but total wages paid female workers declined 0.9 of 1% during April in comparison with March.

The non-manufacturing industries taken as a group, representing 1,749 reporting enterprises, showed increases of 2.7% in the number of male and 3.9% in the number of female workers employed during the March-April period. Total wage payments to both male and female workers decreased 0.1 of 1% during the same period.

Changes in Man-Hours During April in Comparison with March

For male and female workers combined, in all reporting establishments, the total number of hours increased 1.6%. Total hours worked by male and female workers during April increased 2.2% and 1.3% respectively.

In the manufacturing group of industries, 1,924 enterprises reported man-hours for male and female workers combined, and in these establishments the total hours worked were 1.5% greater in April than in March.

Hours worked in 1,862 manufacturing establishments, reporting man-hours for male and female workers, separately, increased 2.6% for male workers and 1.3% for female workers.

In the non-manufacturing group, 1,478 enterprises reported an increase of 2.0% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,294 concerns showed an increase of 0.8 of 1% and 1.1%, in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 396,709 wage earners in the 3,402 industrial enterprises reporting man-hours decreased from 40.4 in March to 40.3 in April, or 0.2 of 1%. In the manufacturing plants the average hours were 40.0 in April as well as in March. In the non-manufacturing enterprises, the average number of hours worked per week during April was 41.1, or 0.7 of 1% less than in March.

Lumber Production Continues Heavy—Shipments and New Business Gain over Preceding Week

The lumber industry during the week ended May 16, 1936, stood at 71% of the 1929 weekly average of production and 71% of the 1929 shipments, compared with 72% and 68%, respectively, the previous week. Reported production during the week ended the 16th of 6% fewer mills was 1% below the previous week, indicating a total weekly production the highest since 1930. Shipments and orders were 5 and 10%, respectively, above the preceding week, orders being heaviest of any 1936 week to date, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Some of the shipment and new business activity is due to anticipated higher freight rates after June 30. The Association further reported:

Reported new business during the previous week, ended May 9, was 11% below production; shipments were 9% below output. Production in the week ended May 16 was shown by reporting softwood mills 95% in excess of corresponding week of last year; shipments were 63% above last year's week; new business, 35% above. Some of the gain is due to the tie-up of West Coast mills last year because of strike.

During the week ended May 16, 1935, 564 mills produced 253,147,000 feet of hardwoods and softwoods combined; shipped 244,641,000 feet; booked orders of 251,741,000 feet. Revised figures for the preceding week were: Mills, 597; production, 256,527,000 feet; shipments, 233,764,000 feet; orders, 229,073,000 feet.

All softwood regions but West Coast and Southern cypress reported orders below production during the week ended May 16; all but Southern pine, West Coast and cypress reported shipments below output. Hardwood regions reported orders and shipments above output. West Coast, Western pine and cypress reported orders above corresponding week of 1935; these and Southern pine reported shipments above last year's week; all but Northern pine reported production above.

Identical softwood mills reported unfilled orders on May 16 the equivalent of 32 days' average production and stocks of 127 days' compared with 26 days' and 117 days' a year ago.

Forest products car loadings totaled 33,126 cars during the week ended May 16, 1936. This was 1,259 cars above the preceding week; 8,925 cars above corresponding week of 1935, and 8,137 cars above similar week of 1934.

Lumber orders reported for the week ended May 16, 1936, by 496 softwood mills totaled 241,772,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 234,881,000 feet, or 4% below production. Production was 243,924,000 feet.

Reports from 87 hardwood mills give new business as 9,969,000 feet, or 8% above production. Shipments as reported for the same week were 9,760,000 feet, or 6% above production. Production was 9,223,000 feet.

Unfilled Orders and Stocks

Reports from 489 softwood mills on May 16, 1936, give unfilled orders of 845,374,000 feet and gross stocks of 3,342,392,000 feet. The 457 identical softwood mills report unfilled orders as 832,151,000 feet on May 16, 1936, or the equivalent of 32 days' average production, compared with 675,635,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Moisture Shortage Reported in Several Localities

The first of a series of 15 weekly telegraphic reports covering crop conditions in the three Prarie Provinces of Canada, was issued on May 26 by the Dominion Bureau of Statistics, at Ottawa. The Bureau said that 50 correspondents distributed over the agricultural area supply the information on which the reports are based. The following summary is from the report issued on May 26:

Summary

The early season of 1936 has been very similar to that of 1935. Seeding is late but has not been so frequently interrupted by showers as in 1935. Rainfall since April 1 has been less than in the same period of 1935 at nearly all reporting stations, but residual supplies were higher and spring absorption better. Strong winds during the past week and high temperatures over the week-end have brought complaints of moisture shortage from southwestern Manitoba, west-central Saskatchewan and southern Alberta. Slight damage from soil-drifting is reported from each of the

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three provinces. Seeding of wheat is now practically complete and some doubt is expressed whether all the "intended" acreage in northern districts was put in. Delayed seeding probably diverted acreage to coarse grains in northern Manitoba, east-central and northwestern Saskatchewan, and west-central and north-eastern Alberta. Increases in wheat acreage are predicted for the southern prairie area of the three provinces. A sharp increase in the Durum wheat acreage is reported from Manitoba, offset by a similar reduction in common wheat acreage. This is mainly a result of the greater amount of Durum seed available after the rust scourge of 1935. Grasshoppers are beginning to hatch but little damage is reported. Cutworms are causing trouble south of Lethbridge, Alberta.

Generally speaking, surface moisture is sufficient almost everywhere and the seed-bed is probably the best since 1932, but there will be the usual dependence upon warm weather and timely rains to promote and hasten growth.

Automobile Sales in April

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for April 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory sales) a			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Trucks
1936—						
January	364,004	298,274	65,730	13,302	11,261	2,041
February	287,606	224,816	62,790	13,268	10,853	2,415
March	420,971	343,523	77,448	17,974	14,488	3,486
April	502,775	417,133	85,642	24,951	20,247	4,704
Total (4 months)	1,575,356	1,283,746	291,610	69,495	56,849	12,646
1935—						
January	289,728	227,554	62,174	10,607	8,269	2,338
February	332,231	273,576	58,655	18,114	13,885	4,229
March	425,913	359,410	66,503	21,975	18,179	3 796
April	452,936	387,158	65,778	24,123	20,688	3,435
Total (4 months)	1,500,808	1,247,698	253,110	74,819	61,021	13,798
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
Total (4 months)	1,077,331	867,157	210,174	48,018	39,770	8,248

a Data for January, 1935, to March, 1936, have been revised as a result of correspondence.

Automobile Financing for March, 1936

The dollar volume of retail financing for March. 1936, amounted to $150,820,930, an increase of 64.5% when compared with February, 1936; an increase of 50.7% compared with March, 1935; and 108.0% compared with March, 1934. The $158,555,634 shown for wholesale financing for March, 1936, is an increase of 35.4% as against February, 1936; an increase of 6.4% compared with March, 1935, and an increase of 51.6% compared with March, 1934.

Monthly statistics on automobile financing for January to March, 1936, and for the same months of 1935 and 1934, are presented in two tabulations below; one is based on data reported by 456 identical organizations, and the other by 282 identical organizations. These statistics were released the current week by Director William L. Austin, Bureau of the Census, Department of Commerce. Figures for months prior to those shown below were reported in the "Chronicle" of March 21, 1936, page 1897.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456	*Identical Orga*	*nizations*	a		
1936—					
January	$123,195,888	242,444	$93,315,211	103,170	$58,199,684
February	117,133,986	232,106	91.671,545	98,953	57,038,172
March	158,555,634	b378,230	150,820,930	172,388	97,778,634
Total (3 months)	398,885,508	852,780	335,807,686	374,511	213,016,490
1935—					
January	$96,059,710	159,094	59,105,614	68,464	37,194,801
February	108 656,597	187,566	69,873,418	82,570	44.410.740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
Total (3 months)	353,773,472	616,759	229,055,927	271,137	145,559,491
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
Total (3 months)	203,726,038	437,678	156,677,974	177,026	97,904,307
Summary for 282	*Identical Org*	*anizations*	c		
1936—					
January	$118,872,106	228,094	$88,648,793	99,880	$56,283,637
February	113.830,495	218,520	87.169,493	95,848	55.232.441
March	154,147,411	d356,432	143,515,240	167,024	94,664,245
Total (3 months)	386,850,012	803,046	319,333,526	362,752	206,180,323
1935—					
January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838
February	106.054,455	176,585	66.418,983	79,608	42.779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
Total (3 months)	345,459,046	580,707	217,755,170	261,714	140,437,979
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45.377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
Total (3 months)	200,168,927	409,773	149,017,564	171,498	94,907,700

Year and Month	Retail Financing			
	Used Cars		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identic	*al Organizat*	*tions* a		
1936—				
January	137,780	$34,617,964	1,494	$497,563
February	131.666	34.128,106	1.487	505,267
March	203,523	52,235,748	2,319	806,548
Total (3 months)	472,969	$120,981,818	5,300	$1,809,378
1935—				
January	87,177	$20,650,382	3,453	$1,260,431
February	101.294	24.107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
Total (3 months)	333,314	$79,025,190	12,308	$ 4,471,246
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16.510,453	2 747	889,816
March	104,369	23,274,757	3,947	1,406,993
Total (3 months)	251,259	$55,649,646	9,393	$3,124,021
Summary for 282 Identi	*cal Organiza*	*tions* c		
1936—				
January	126,720	$31,867,593	1,494	$497,563
February	121.185	31,431,785	1,487	505,267
March	187,089	48,044,447	2,319	806,548
Total (3 months)	434,994	$111,343,825	5,300	$1,809.378
1935—				
January	79,937	$18,954,622	3,453	$1,260,431
February	93,275	22.284.535	3,702	1.355.033
March	133,473	31,606,788	5,153	1,855,782
Total (3 months)	306,685	$72,845,945	12,308	$4,471,246
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15.197,608	2.747	889,816
March	95,477	21,367,713	3,947	1,406,993
Total (3 months)	228,882	$50,985,843	9,393	$3,124,021

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 45.6% were new cars, 53.8% were used cars, and 0.6% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 46.9% were new cars, 53.5% used cars, and 0.6% unclassified.

Refined Sugar Deliveries During April by United States Beet Sugar Companies Less Than in Record Month of March

Deliveries of refined sugar by all United States beet sugar companies fell off sharply during Apr l after having established a record total during March, the New York Coffee & Sugar Exchange was informed by the United States Beet Sugar Association. April deliveries were 109,268 short tons refined against 189,490 tons during March and 159,247 tons during April, 1935, the Exchange said. For the first four months of 1936 deliveries amounted to 422,461 tons against 495,728 tons during the similar 1935 period, a decrease of 73,267 tons or 14.8%. In an announcement issued by the Exchange on May 21, it was also stated:

Deliveries during the first quarter represent 29.2% of the 1,550,000 short ton raw value quota fixed under the provisions of the Jones-Costigan Act for distribution during 1936, while during the 1935 similar period, deliveries represented 34.2% of an identical quota. Based on the April 10 figure of 1,342,179 tons estimated by the Agricultural Adjustment Administration as the maximum amount which will be marketed by United States beet companies during this year, the distribution so far is equivalent to 33.7%.

United States Sugar Distribution Dropped During First Four Months of 1936

Distribution of sugar in the United States during the first four months of 1936 totaled 1,978,531 long tons, raw value, as compared with 1,986,312 tons during the corresponding period last year, a decrease of 7,781 tons, or approximately 0.4 of 1%, according to Lamborn & Co., who said:

Cane sugar distribution amounted to 1,574,931 tons as contrasted with 1,512,686 tons in the January-April period of 1935, an increased of 62,245 tons of 4.1%. Beet sugar distribution totaled 403,600 long tons as against 473,626 tons, a decrease of 70,026 tons, or approximately 14.8%.

Petroleum and Its Products—Injunction Against Interstate Movement of Rodessa Crude Made Permanent—Judge Also Rules Special Permit Granted to Pelican Oil Invalid—Texas and Oklahoma Pare June Production—Ickes Holds Elk Hills Case Closed—Production Again Above 3,000,000 Barrels Daily

Federal Judge Randolph Bryant, in District Court in Tyler, Texas, on May 28, made permanent the injunction granted against the East Texas Pipe Line Co. from moving interstate oil produced in the Louisiana portion of the Rodessa field on the ground that it was illegally produced in violation of the Connally hot-oil Act. Judge Bryant also ruled that the special permit granted to the Pelican Oil and Gas Co. by the Louisiana Conservation Commission under which it was allowed 20,000 barrels production daily was invalid.

Crude oil production in Texas and Oklahoma will be held below the levels recommended by the United States Bureau of Mines for June in an effort by the two leading members of the Inter-state Oil Compact Commission to bring output down from the record 3,000,000-barrel levels scored in the past two weeks.

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Texas officials previously had announced their decision to pare production below the recommended figure, and Oklahoma joined the move during the week when the State Corporation Commission announced that the June allowable will be 524,875 barrels daily, off 13,425 barrels from May and 27,625 barrels under the June levels of 552,500 barrels recommended by the Bureau of Mines.

Oklahoma operators have tentatively approved the general plan for a reduction of about 8% in the daily allowables of the prorated fields, with the exception of the wildcat pools where the wells are held down to 100 barrels daily. Conservation officials of the Commission stated at the proration meeting on May 22 that Texas was cutting back, and other member States in the Compact planned similar action.

The reduction in Texas, effective June 1 when the new allowable goes into effect, will mean a slash of more than 50,000 barrels from the current level of 1,132,500 barrels daily, and compares with the recommended level of 1,125,700 barrels set by the Bureau of Mines. What action will be taken by Louisiana—which does not belong to the Compact—to cope with the State's rising oil output is problematical. Governor Leche, of Louisiana, has refused to confer with Texas oil control authorities on the ground that his legislative program will occupy his time for the next two months.

The normal seasonal rise in consumption of refined products necessitates an increase in daily average crude oil production of 12,000 barrels to 2,838,300 barrels for June, which is 187,300 barrels above the total for the corresponding 1935 month, the Bureau of Mines ruled on May 23.

The Bureau of Mines recommended the daily average production by States as follows:

	May	June		May	June
Texas	1,132,500	1,125,700	Arkansas	31,000	31,800
Oklahoma	538,300	552,500	Kentucky	13,900	14,000
California	544,000	535,500	Montana	12,900	13,000
Louisiana	170,500	175,700	Illinois	11,700	12,300
Kansas	150,100	153,100	New York	11,800	11,900
New Mexico	65,900	68,300	Ohio	10,500	10,500
Pennsylvania	43,000	42,600	West Virginia	9,900	9,900
Wyoming	35,600	37,800	Colorado	4,400	4,700
Michigan	38,200	37,000	Indiana	2,100	2,000

The Texas Bankers Association, after hearing Axtell J. Byles, head of the American Petroleum Institute, tell them that State cooperation was the only protection against overproduction and corresponding weakening values for crude oil, voted to cooperate with the industry in an effort to cope with the situation which has arisen in Louisiana.

The Association, by unanimous vote, urged the appointment of a special committee "to confer, collaborate and cooperate with a like committee of the Louisiana Bankers Association, to render such aid and assistance as may be required to effectuate a cooperative policy between the responsible public officials of Louisiana and Texas in conserving and preserving the oil and gas industry with the States of Louisiana and Texas, and in fully discharging the responsibility of these two States in the matter which is of paramount national importance."

Praising the work of the Texas Railroad Commission, Mr. Byles told the bankers that cooperation between oil-producing States was the only feasible method of maintaining orderly production and orderly crude and refined price structures. The refusal of the Louisiana officials to meet with the Texas authorities to seek some method of solving the problems inherent in the fact that the Rodessa field is half in Louisiana, and half in Texas was deplored by Mr. Byles.

The annual tax bill of the petroleum industry now practically equals its annual payroll, W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, told the Houston Kiwanis Club May 27. The industry's yearly taxes now exceed one billion dollars, and, he pointed out, "as the unpaid collector of gasoline taxes, which comprise about three-fourths of the annual tax bill of more than a billion dollars, the petroleum industry is in the unique position of seeing the Government derive from taxes on its principal income product more revenue than it is itself able to make by manufacturing and marketing the commodity."

Secretary of the Interior, on Wednesday denied the motion for a rehearing of the Elk Hills oil case, and reaffirmed his original ruling of Jan. 24, 1935, upholding the title of the United States to the lands. An increase of 582,000 barrels in stocks of domestic and foreign crude oil during the week of May 16 reported by the Bureau of Mines lifted the total to 315,481,000 barrels. An increase of 658,000 barrels in stocks of domestic crude more than offset a dip of 76,000 barrels in stocks of foreign oil.

Daily average crude oil production was above the 3,000,000 barrel level for the second successive week, and at 3,007,150 barrels for the period ended May 23 was only a few barrels below the all-time record of 3,008,050 scored a week earlier, the American Petroleum Institute pointed out. The total compared with recommended allowable of 2,826,300 barrels, and actual production in the like 1935 period of 2,605,300 barrels. Substantial increases in Louisiana and Texas offset dips in Oklahoma and California.

There were no crude oil 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—JUNE MOTOR FUEL DEMAND 13% ABOVE YEAR AGO—LOWER GASOLINE EXPORTS SEEN BY BUREAU OF MINES—INCREASED REFINERY OPERATIONS OFFSET HIGHER GAS CONSUMPTION—LOCAL MARKET STEADIES

June domestic motor fuel demand of 1,423,000 barrels daily is 13% above the corresponding 1935 month but only 9% above the "normal" or estimated actual, according to the United States Bureau of Mines. Total demand for month was set at 42,690,000 barrels.

A material decline in gasoline exports next month as compared with the like month a year ago was forecast by the Bureau, which set indicated demand at 2,050,000 barrels, slightly under the May level. Stocks of finished and unfinished gasoline at the close of May would be above 71,000,000 barrels, or around 9,500,000 above the like 1935 date. Estimated withdrawals for June were estimated at 4,010,000.

Stocks of finished gasoline showed a small reduction for the week ended May 23 as seasonal factors lifted consumption sharply, the American Petroleum Institute's weekly report disclosed. Stocks were off 39,000 barrels to 65,508,000. Stocks of finished and unfinished gasoline for the period, however, were unchanged. Daily average production of cracked gasoline of 650,000 barrels was up 5,000 barrels.

Refinery operations mounted to the highest level recorded since last summer, reporting units running at 80.7% of capacity, an increase of 1.7. Daily average runs of crude oil to stills reflected the abnormally high operating rate, rising 55,000 barrels to 2,975,000 barrels. Gas and fuel oil stocks showed a slight gain to total 100,212,000 barrels.

There was little doing in the local refined products market with the exception that the price structure steadied somewhat as consumption showed its normal seasonal expansion. Cut-rate competition still exists in certain areas in the metropolitan section, but expansion of the "war" levels for gasoline at the "pump" has been halted, it is believed. With the exception of routine adjustments, there were no price changes in the refined gasoline retail markets.

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

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

N. Y. (Bayonne) 27 plus $.04 -.04¼	Chicago, 32-36 GO $.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	.07¾	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		

Daily Average Crude Oil Production Off 900 Barrels in Past Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 23 1936, was 3,007,150 barrels. This was a decline of 900 barrels from the output of the previous week. The current week's figure was, however, 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 23, 1936, is estimated at 2,975,650 barrels. The daily average output for the week ended May 25, 1935, totaled 2,605,300 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 23 totaled 1,109,000 barrels, a daily average of 158,429 barrels, compared with a daily average of 154,571 barrels for the week ended May 16 and 147,571 barrels daily for the four weeks ended May 23.

Receipts of California oil at Atlantic and Gulf ports for the week ended May 23 totaled 151,000 barrels, a daily average of 21,571 barrels, compared with a daily average of 44,000 for the week ended May 16 and 25,607 barrels daily for the four weeks ended May 23.

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, 2,975,000 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 100,212,000 barrels of gas and fuel oil.

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

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in barrels)

	B. of M. Dept. of Int. Calculations (May)	Actual Production Week Ended		Average 4 Weeks Ended	Week Ended
		May 23, 1936	May 16, 1936	May 23, 1936	May 24, 1935
Oklahoma	538,300	558,700	560,500	547,250	523,650
Kansas	150,100	157,100	160,500	185,850	152,900
Panhandle Texas		65,250	63,050	62,800	60,550
North Texas		60,300	60,050	59,900	58,550
West Central Texas		25,300	25,200	25,100	25,750
West Texas		185,950	185,150	184,350	150,900
East Central Texas		52,550	55,300	52,800	48,700
East Texas		448,300	447,200	448,500	450,750
Southwest Texas		80,600	81,400	80,950	58,650
Coastal Texas		259,200	254,800	253,300	181,300
Total Texas	1,132,500	1,177,450	1,172,150	1,167,700	1,035,150
Northern Louisiana		89,500	82,550	79,050	23,150
Coastal Louisiana		147,200	144,150	145,600	111,550
Total Louisiana	170,500	236,700	226,700	224,650	134,700
Arkansas	31,000	30,000	29,950	30,000	31,150
Eastern	102,900	108,550	108,450	107,250	105,850
Michigan	38,200	33,750	34,900	34,100	39,100
Wyoming	35,600	35,450	39,750	37,750	33,000
Montana	12,900	15,850	15,900	14,200	10,550
Colorado	4,400	4,550	4,550	4,450	3,800
New Mexico	65,900	74,950	74,900	73,950	50,850
Total east of California	2,282,300	2,433,050	2,428,250	2,400,150	2,120,700
California	544,000	574,100	579,800	575,500	484,600
Total United States	2,826,300	3,007,150	3,008,050	2,975,650	2,605,300

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 23, 1936
(Figures in thousands of barrels, 42 gals. each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting		Daily Average	P. C. Operated	At Refineries	Terms, &c.		
		Total	P. C.						
East Coast	612	612	100.0	495	80.9	7,389	11,772	1,067	8,179
Appalachian	154	146	94.8	105	71.9	1,398	1,049	254	484
Ind., Ill., Ky.	442	424	95.9	414	97.6	7,264	2,660	928	3,406
Okla., Kan., Missouri	453	384	84.8	299	77.9	4,366	2,306	679	2,717
Inland Texas	330	160	48.5	107	66.9	1,149	156	248	1,756
Texas Gulf	680	658	96.8	627	95.3	5,976	188	1,989	6,976
La. Gulf	169	163	96.4	129	79.1	874	405	212	1,975
No. La.-Ark.	80	72	90.0	49	68.1	233	136	112	388
Rocky Mt.	97	60	61.9	44	73.3	1,434	----	98	733
California	852	789	92.6	528	66.9	9,636	2,582	1,062	71,327
Reported		3,468	89.6	2,797	80.7	39,719	21,254	6,649	97,941
Estd. unrep'd		401		178		2,728	1,807	333	2,271
xEst. tot. U.S. May 23 '36	3,869	3,869		2,975		42,447	23,061	6,982	100,212
May 16 '36	3,869	3,869		2,920		42,922	22,625	6,943	99,120
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.

Production of Coal Lower During Latest Week

The United States Bureau of Mines, in its weekly coal report states that production of soft coal declined slightly in the week ended May 16. The total output is estimated at 6,758,000 net tons, a decrease of 97,000 tons, or 1.4%, from the preceding week. Production during the week in 1935 corresponding with that of May 16 amounted to 5,848,000 tons.

Anthracite production in Pennsylvania during the week ended May 16 is estimated at 1,007,000 net tons. Compared with the preceding week, this shows a decrease of 148,000 tons, or 12.8%. Production in the corresponding week of 1935 amounted to 1,123,000 tons.

During the calendar year to May 16, 1936, a total of 157,441,000 tons of bituminous coal and 21,227,000 net tons of Pennsylvania anthracite were produced. This compares with 145,273,000 tons of soft coal and 20,494,000 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 16 1936 c	May 9 1936 d	May 18 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	6,758,000	6,855,000	5,848,000	157,441,000	145,273,000	200,326,000
Daily aver.	1,126,000	1,143,000	975,000	1,355,000	1,250,000	1,712,000
Pa. anthra.: b						
Tot. for per'd	1,007,000	1,155,000	1,123,000	21,227,000	20,494,000	27,954,000
Daily aver.	167,800	192,500	187,200	183,800	177,400	242,000
Beehive coke:						
Tot. for per'd	19,100	17,400	11,800	534,300	380,200	2,413,800
Daily aver.	3,183	2,900	1,967	4,528	3,222	20,456

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					May Ave. 1923
	May 9 1936 p	May 2 1936 p	May 11 1935 r	May 12 1934	May 11 1929	
Alaska	2	2	2	2	s	s
Alabama	204	213	167	218	339	398
Arkansas and Oklahoma	13	15	16	8	50	66
Colorado	57	66	69	49	136	168
Georgia and North Carolina	1	1	1	1	s	s
Illinois	590	615	555	475	883	1,292
Indiana	240	244	245	189	299	394
Iowa	42	44	53	41	65	89
Kansas and Missouri	81	81	77	64	87	131
Kentucky—Eastern	724	722	524	512	860	679
Western	88	104	94	110	226	183
Maryland	24	27	17	25	43	47
Michigan	3	6	8	7	14	12
Montana	42	44	48	29	49	42
New Mexico	23	23	24	19	41	57
North and South Dakota	20	22	15	13	s16	s14
Ohio	340	333	364	315	392	860
Pennsylvania bituminous	1,955	1,910	1,403	1,678	2,669	3,578
Tennessee	61	74	78	84	104	121
Texas	13	13	12	13	21	22
Utah	31	25	32	24	65	74
Virginia	174	186	147	183	231	250
Washington	24	20	23	18	40	44
West Virginia—Southern a	1,514	1,506	1,161	1,455	1,902	1,380
Northern b	510	465	421	509	677	862
Wyoming	78	84	83	57	98	110
Other Western States c	1	*	1	1	s3	s5
Total bituminous coal	6,855	6,845	5,640	6,099	9,310	10,878
Pennsylvania anthracite	1,155	1,433	935	1,084	1,207	1,932
Grand total	8,010	8,278	6,575	7,183	10,517	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. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." * Less than 1,000 tons.

April Production of Portland Cement Reaches 8,519,000 Barrels—Shipments Total 9,089,000 Barrels

The United States Bureau of Mines in its monthly cement statement said that the Portland cement industry in April, 1936, produced 8,519,000 barrels, shipped 9,089,000 barrels from the mills, and had in stock at the end of the month 20,556,000 barrels. Production and shipments of Portland cement in April, 1936 showed increases, respectively, of 38.8 and 46.6%, as compared with April, 1935. Portland cement stocks at mills were 3.1% lower than a year ago.

The mill value of the shipments—14,183,000 barrels—in the first quarter of 1936, is estimated as $21,695,000. According to the reports of producers the shipments totals for the quarter include approximately 461,000 barrels of high-early-strength Portland cement with an estimated mill value of $870,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of April, 1935 and of 160 plants at the close of April, 1936:

RATIO (PER CENT) OF PRODUCTION TO CAPACITY

	April, 1935	April, 1936	March, 1936	February, 1936	January, 1936
The month	27.9%	39.2%	23.4%	16.4%	16.1%
The 12 months ended	27.9%	30.5%	29.6%	29.2%	29.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1935 AND 1936
[In Thousands of Barrels]

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	1,415	1,728	1,309	1,666	3,835	3,803
New York and Maine	444	531	386	407	1,522	1,530
Ohio, Western Pa. and W. Va.	542	665	514	800	2,556	2,709
Michigan	322	298	288	481	1,873	1,819
Wis., Ill., Ind. and Ky.	600	696	539	914	2,612	2,118
Va., Tenn., Ala., Ga., Fla. & La.	701	790	671	790	1,627	1,415
East. Mo., Iowa, Minn. & S. Dak.	368	643	540	758	2,679	2,918
W. Mo., Neb., Kan., Okla. & Ark.	430	709	634	812	1,499	1,510
Texas	347	655	331	583	682	636
Colo., Mont., Utah, Wyo. & Ida.	125	289	161	280	377	375
California	565	1,199	634	1,192	1,406	1,194
Oregon and Washington	277	316	191	406	551	529
Total	6,136	8,519	6,198	9,089	21,219	20,556

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS IN 1935 AND 1936 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	a21,126
April	6,136	8,519	6,198	9,089	21,219	20,556
May	8,222	------	7,428	------	21,991	------
June	8,725	------	7,632	------	23,083	------
July	8,021	------	7,813	------	23,287	------
August	7,235	------	8,105	------	22,415	------
September	7,173	------	7,799	------	21,783	------
October	7,510	------	8,794	------	20,501	------
November	7,093	------	5,976	------	21,613	------
December	5,803	------	4,514	------	22,908	------
Total	76,472	------	74,934	------	------	------

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

a Revised

April Exports of Tin Under International Tin Agreement Above March

During April the five countries participating in the International Tin Agreement exported 11,444 tons of tin, it is

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made known in a communique issued May 26 by the International Tin Committee through the New York office of the International Tin Research and Development Council. This compares with exports of 11,399 tons in March and 10,200 tons in February.

The communique also discussed plans for the continuance of the Tin Agreement, which expires on Dec. 31, 1936. The following is the communique as issued on May 26:

International Tin Committee Communique

1. The International Tin Committee met at London, England, on Tuesday, May 26, 1936.

2. The monthly statistics as to exports are as follows:

	February	*March*	*April*
Netherland East Indies	2,076	2,435	2,401
Nigeria	699	627	542
Bolivia	1,694	1,437	*2,388
Malaya	4,754	5,923	5,303
Siam	977	977	810

* Tentative.

3. The committee decided to defer determination of the quota until its meeting to be held June 25.

4. The Tin Control Scheme will end Dec. 31, 1936, unless an agreement is reached for its renewal. The four signatory countries, Bolivia, Malaya, Netherland East Indies and Nigeria, are willing to continue control for a further period on a basis to which they all agree, provided Siam, Belgian Congo and other tin producing countries participate on satisfactory terms. Siam and Belgian Congo claim substantial increases in the tonnages allotted to them under the present Scheme. Negotiations with the Belgian delegation have reached a point which offers reasonable expectation that the delegations of the four signatory countries may be able to recommend a proposal to their governments provided that agreement can be reached on the Siamese claims. It has been decided to send two representatives of the committee to Bangkok to negotiate with the Government of Siam. The Siamese Government has welcomed this decision and will afford all facilities to the two representatives.

Increase in World Consumption of Tin During Year Ended March 31 Noted as Compared with Previous 12-Month Period

According to statistics contained in the May issue of the International Tin Research and Development Council's "Bulletin," published by The Hague Statistical Office, world apparent consumption of tin in the year ended March 31, 1936, was 147,877 tons, representing an increase of 25,529 tons compared with the previous 12 months. World production in the year to March, 1936, was 145,164 tons. In an announcement issued May 27 by the New York office of the Council it was also stated:

The total consumption of tin in March, 1936, was 13,424 tons, this figure being the highest reached since the peak month of 1935 (September, 13,693 tons). The production and consumption of tin in the first quarter of 1936 were in very close agreement, the figures being 38,400 tons and 38,139 tons, respectively.

Out of 15 countries which used more than 1,000 tons, Germany alone showed a decrease in the year ended March, 1936. Substantial increases are recorded for the United States, 37.2%; Holland, 38.9%; Czechoslovakia, 28.5%; Russia, 23.7%; Switzerland, 16.7%; the United Kingdom, 15.6%; Belgium, 14.9%; India, 13.6%, and Sweden, 11.8%.

Statistics of Consumption

The consumption figures for the principal countries are shown in the following table in tons of 2,240 pounds:

	Year Ended		*Percentage Increase or Decrease*
	March 1936	*March 1935*	
United States	66,391	48,376	+37.2
United Kingdom	23,517	20,341	+15.6
Germany	9,585	10,096	—5.1
France	8,785	8,713	+0.8
U. S. S. R.	7,714	6,236	+23.7
Italy	5,109	4,297	+18.9
Other countries	26,776	24,289	+10.2
Apparent total consumption	147,877	122,348	+20.9
Total use in manufacture	139,200	129,100	+7.8
Change in consumers' stocks	+8,500	—7,000	

No figures are available for Italy since the beginning of 1936. These "use in manufacture" figures are only approximate, but may be taken as indicating general trends.

The Consuming Industries

World production of tinplate in the first quarter of 1936 is recorded as 820,000 tons against 818,000 tons in the first quarter of 1935, and 712,000 in the first quarter of 1934. The quantity of tin used by this industry increased from 48,500 tons in the year ended March, 1935, to 52,300 tons in the year ended March, 1936. The output of motor vehicles is given as 1,418,000 in the first quarter of 1936 against 1,361,000 in the corresponding period of 1935.

World Stocks of Tin

The world visible stocks of tin at the end of April, 1936, were 16,956 tons against 17,336 tons at the end of March. Consumers' stocks continue to increase, the total increase in the year ended March, 1936, being approximately 8,500 tons against a decrease of about 7,000 tons in the previous 12 months.

Lead Sales in Larger Volume—Action on Tin Quotas Postponed—Copper Inactive

"Metal and Mineral Markets" in its issue of May 28 states buying of lead showed further improvement in the last week, the sales moving up to a level that might be considered slightly above average. Though shipments of copper to consumers have been holding up well, new business of consequence is not expected before August. Inquiry for zinc has improved. The tin market steadied in London on postponement of action at this time on production quotas for the third quarter. The move to raise steel prices for the July-September period attracted wide interest in nonferrous metal circles. The publication further stated:

Copper Quiet Here

New purchases of copper in the domestic market continued on a reduced scale, sales for the week amounting to about 2,600 tons. Except for the larger movement of scrap to copper refiners, the industry is not at all disturbed over the present quiet spell. Deliveries of copper against existing contracts are probably a little larger than at this time last month. The quotation continued at 9½c., Valley.

Foreign buying was in fair volume, but prices were irregular, showing a rather wide range almost daily. The London market steadied on Tuesday, largely on covering by shorts. Actual consumption of copper in Europe is believed to be down from the recent high, owing to the strong play of politics that has shaken the confidence of business men and has again diverted attention to rearmament. Compared with a week ago, the foreign quotation for copper was about unchanged.

Production of copper in the world from ore originating outside of the United States amounted to 285,100 short tons in the first quarter of 1936, the American Bureau of Metal Statistics reports. This compares with 289,100 tons in the last quarter of 1935. The monthly average for the first quarter of the current year was 95,033 tons, against 96,367 tons in the last quarter of 1935 and a monthly average of 100,975 tons for all of last year.

Copper production of the world, ex United States, by months, on smelter basis, was about as follows, in short tons:

	1935	1936		1935	1936
January	107,000	94,300	July	94,300	-----
February	105,500	92,200	August	94,700	-----
March	113,300	98,600	September	92,700	-----
April	122,800	-----	October	99,000	-----
May	96,300	-----	November	93,000	-----
June	94,200	-----	December	97,100	-----

Lead Firm at 4.60c.

Sales of lead during the last week amounted to about 5,100 tons, which compares with 3,750 tons in the previous week and less than 2,000 tons two weeks ago. A fair tonnage of prompt shipment lead was included in the week's transactions. Battery makers and pigment manufacturers were the largest buyers. Inquiry for lead was good as the week closed and producers feel quite optimistic over the immediate future. The market was firm.

Quotations continued at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Sales of its own brands in the East were reported by St. Joseph Lead at a premium.

The refined-lead statistics for April were satisfactory, stocks on hand showing a reduction of 2,397 tons. Shipments to consumers exceeded 40,000 tons for the first time since last December. Domestic shipments to consumers during the first four months of the current year totaled 144,876 tons, which compares with 136,113 tons in the same time last year. The industry is following the rate of activity in cable plants with unusual interest, for it is in this field that consumption of lead remains rather low. In the first four months of 1936 the shipments of lead to cable makers totaled 9,644 tons, against 8,657 tons in the same time last year and 10,337 tons in the January-April period of 1934.

Zinc Holds Firm

Buying interest in zinc has improved, but this has not yet been translated into important business. Producers sold about 2,000 tons of zinc in the last week, all on the basis of 4.90c., St. Louis. The shipments to consumers during the seven-day period increased to 5,000 tons, indicating that the demand for zinc products is holding up well. So-called unfilled orders in prime Western zinc are now down to 28,132 tons.

Defers Action on Tin Quotas

Interest centered in the meeting of the International Tin Committee, held in London May 26, at which it was decided to defer determination of the quotas for the third quarter until the next meeting of the group on June 25. At the same time it was disclosed that Bolivia exported 2,388 tons of tin during April, which compares with 1,437 tons in March and 1,694 tons in February. The figures for April were declared to be "tentative."

The four signatory countries, it was stated officially, are willing to continue control beyond Dec. 31, 1936, on a basis to which they all agree, provided Siam, Belgian Congo, and other tin-producing countries, participate on satisfactory terms. Negotiations with the Belgian delegation have reached a point which offers reasonable expectation that the delegations of the four signatory countries may be able to recommend a proposal to their Governments "provided that agreement can be reached on the Siamese claims."

Demand for tin was quiet throughout the week. The price fluctuated within narrow limits, and an unsettled market is generally expected for some time to come because of the uncertainty over the outcome of the negotiations for the renewal of the agreement.

Chinese tin, 99%, was nominally as follows: May 21, 45.125c.; 22, 45.125c.; 23, 45.125c.; 25, 45.125c.; 26, 45.250c.; 27, 45.375c.

Third-Quarter Price Advances of $2 a Ton Affect Principal Steel Products

The "Iron Age," in its issue of May 28, stated that price advances for third quarter have been announced by leading producers of semi-finished steel, bars, plates and shapes, all grades of sheets and hot-rolled strip steel. The increase amounts to $2 a ton on all products except cold-finished carbon steel bars, which will go up $3 a ton. Third-quarter quotations on wire products, tubular goods, rails, track accessories and cold-rolled strip have not yet been named. The "Age" further stated:

Cold-rolled strip is slated for an advance of at least $2 a ton. Rails may be marked up to $40 a ton. Certain revisions are expected on merchant wire products, but pipe is not expected to be changed. Skelp has already been reaffirmed at 1.80c. a pound, all basing points. Tin plate will not be changed in the midst of the canning season.

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The new schedules, which have been formally published by at least one important producer of steel, contain one important innovation in that all quotations and sales will be made f.o.b. place of delivery. Place of delivery is defined as the railroad freight station at or nearest the place at which the product is to be used. If the place of delivery is at a basing point a switching charge of 2½c. a 100 pounds is added to the base price to obtain the delivered price. Chicago and Gary are exceptions, the switching charge at those points being 3c. a 100 pounds. At other points of delivery, prices will be determined as under the code.

As the new prices are not effective on shipments before July 1, consumers will be given opportunity to cover all their needs which can be shipped before that date. If this deadline is rigidly observed, June shipments should be very heavy; in fact, June should be the best month of the year for the steel industry. However, it is felt that it will be physically impossible to satisfy customer requirements of low-priced steel in the five weeks remaining in this quarter, and some carryover of business into July can scarcely be avoided.

Steel deliveries today are still considerably delayed, and many users who had become accustomed to meeting their needs from day to day are hard pressed for tonnage. This is particularly true in the case of tin plate. Tin mills are nearly all engaged at capacity and are turning away casual customers who characteristically shop around for their needs.

Raw steel output is very well sustained, ingot production this week being off only half a point to 68% of capacity. Operations are off slightly at Chicago, Philadelphia and Cleveland, but have gained at Buffalo and St. Louis and are unchanged at Pittsburgh and Wheeling.

Automotive requirements are definitely declining, but are still substantial enough to maintain sheet and strip mill operations at a high rate. One large producer reports that its sheet orders from refrigerator, stove, washing machine tub and air-conditioning equipment makers are now larger than its aggregate automotive takings.

Freight car orders include 5,400 for the Chesapeake & Ohio, 500 for the Pere Marquette and 1,000 for the Norfolk & Western. The New Haven has bought 10 locomotives. The week's fabricated structural steel awards of 11,900 tons compare with 34,720 tons in the preceding period, but new projects increased from 10,865 tons to 27,400 tons.

Scrap prices have again declined, the "Iron Age" composite for No. 1 heavy melting steel having settled to $13.08 a gross ton because of a 50c. drop at Philadelphia. The finished steel composite, which will not be affected by price advances until July 1, remains at 2.097c. a pound, while pig iron is holding at $18.84 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 26, 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 26, 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 Philadelphia, 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 26, 1936, $13.08 a Gross Ton	
One week ago	$13.25
One month ago	14.54
One year ago	10.83

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

	High		*Low*	
1936	$14.75	Feb. 25	$13.08	May 26
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 25 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 67.9% of the capacity for the current week, compared with 69.4% last week, 71.2% one month ago, and 42.3% one year ago. This represents a decrease of 1.5 points, or 2.2%, from the estimate for the week of May 18. 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%	May 25	67.9%
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 25 stated:

Large orders for railroad cars, car material and tin plate, with tin plate mills now operating at capacity, featured the week.

The heavy equipment industries, farm tools and tractors, as well as the machine tool and allied equipment manufacturers gave evidence of sustained demand.

Automotive requirements were down slightly, reflecting the reduction of 8,300 units to 109,800 in automobile assemblies, and lowering sheet mill operations.

The net result was a reduction of 2 points to 66½% in the steelworks rate.

Announcement of steel prices for third quarter is expected this week, to open books June 1. While some spokesmen for the industry have pointed out that the trend must be upward, in view of rising manufacturing costs, social security legislation, and vacations with pay for wage earners, no definite statement was made by any producer regarding next quarter.

Some consideration has been given the fact that price changes in midyear would now synchronize with the automobile manufacturers' preparations for the change-over to new models, affording them an opportunity to adjust their costs and selling prices.

In the week 6,900 freight cars were awarded. This brought the total number for the month to 9,750, largest since 10,500 last December, and requiring 107,250 tons of rolled steel, and 39,000 tons of wheels and axles. Chesapeake & Ohio ordered 5,400; Norfolk & Western, 1,000; Pere Marquette, 500. Southern Pacific is inquiring for 2,800. St. Louis Southwestern is in the market for 50 freight cars, five coaches and five locomotives.

Railroads consider their surplus of freight cars, numbering 179,000, as too narrow a margin under today's conditions; in some instances there have been delays in handling steel, as well as other products. Fresh rail commitments have been lacking for some weeks though a secondary buying movement is anticipated this fall.

After a temporary bulge in the preceding week, awards of structural shapes dropped again to 13,205 tons, near the average for the year. Inquiry came out for 35,000 tons for a floating dock for the Navy at Pearl Harbon, T. H., and 12,000 tons for a building in Radio City, New York. A survey of the oil industry indicates that $1,000,000,000 will be spent this year with other industries for material, including large tonnages of steel, principally structures.

Scrap prices show further reductions, lowering "Steel's" scrap composite 25c. to $13.13, but steadying tendencies are more in evidence. From the peak in March scrap prices generally have dropped $2 a ton.

Though scrap has offered severe competition to pig iron, prices of the latter are expected to be reaffirmed for third quarter. Pig iron shipments, nevertheless, remain at a higher average than last month. Supplies of castings for automobiles are experiencing lighter operations, but this is offset in a measure by better demand for railroad equipment parts, machine tools and sanitary ware.

Pittsburgh district steelworks operations last week declined 2 points to 61%; Chicago ½ to 70½; eastern Pennsylvania 1½ to 43; Detroit 6 to 88; New England 2 to 75; Cleveland 1½ to 74. Buffalo was up 3 to 78, and others unchanged.

"Steel's" iron and steel composite is down 7c. to $32.87, due to the recession in scrap, while the finished steel index holds at $52.20.

Steel ingot production for the week ended May 25, is placed at about 68½% of capacity, according to the "Wall Street Journal" of May 28. This compares with 69% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 63%, against 62½% in the week before, and 63% two weeks ago. Leading independents are credited with 72½%, compared with 74% in the previous week, and 73½% two weeks ago.

The following table gives a comparison of the percentages 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	68½	— ½	63	+ ½	72½	—1½
1935	43	—1	39	—1	46	—1
1934	57½	—1½	46		67	—2½
1933	42	+2½	35	+2	48	+3
1931	43	—1	44½	—1½	42	—1
1930	73½	—1½	79	—1	69	—1
1929	95	—1	99½	— ½	92½	— ½
1928	79	—3	82½	—4	76	—2
1927	80	—1½	87½	—1½	73	—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 27, as reported by the Federal Reserve banks, was $2,474,000,000, a decrease of $7,000,000 compared with the preceding week and of $1,000,000 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 27 total Reserve bank credit amounted to $2,466,000,000, a decrease of $4,000,000 for the week. This decrease corresponds with decreases of $29,000,000 in non-member deposits and other Federal Reserve accounts and $22,000,000 in Treasury cash and deposits with Federal Reserve banks, and an increase of $13,000,000 in monetary gold stock, offset in part by increases of $53,000,000 in member bank reserve balances and $6,000,000 in money in circulation. Member bank reserve balances on May 27 were estimated to be approximately $2,900,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $2,000,000 in holdings of United States Treasury bills was offset by a decrease of $2,000,000 in holdings of Treasury notes.

The statement in full for the week ended May 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3624 and 3625.

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Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 27, 1936, were as follows:

	May 27, 1936	Increase (+) or Decrease (—) Since May 20, 1936	Since May 29, 1935
	$	$	$
Bills discounted	5,000,000	----------	—3,000,000
Bills bought	4,000,000	—1,000,000	—1,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $25,000,000 commitm'ts—May 27)	30,000,000	----------	+3,000,000
Other Reserve bank credit	—4,000,000	—4,000,000	—1,000,000
Total Reserve bank credit	2,466,000,000	—4,000,000	—1,000,000
Monetary gold stock	10388,000,000	+13,000,000	+1,553,000,000
Treasury & National bank currency	2,494,000,000	+1,000,000	—32,000,000
Money in circulation	5,902,000,000	+6,000,000	+391,000,000
Member bank reserve balances	5,747,000,000	+53,000,000	+920,000,000
Treasury cash and deposits with Federal Reserve banks	3,116,000,000	—22,000,000	+146,000,000
Non-member deposits and other Federal Reserve accounts	582,000,000	—29,000,000	+62,000,000

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 27, 1936	May 20, 1936	May 29, 1935	May 27, 1936	May 20, 1936	May 29, 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,595	8,561	7,690	1,852	1,859	1,492
Loans to brokers and dealers:						
In New York City	894	918	828	----	----	----
Outside New York City	74	72	58	43	45	31
Loans on securities to others (except banks)	748	750	731	140	148	166
Accepts. and com'l paper bought	134	141	183	14	15	23
Loans on real estate	133	133	127	15	15	16
Loans to banks	31	29	108	6	6	8
Other loans	1,185	1,204	1,158	279	272	233
U. S. Govt. direct obligations	3,734	*3,655	3,225	969	979	684
Obligations fully guaranteed by United States government	546	543	247	94	92	79
Other securities	1,116	*1,116	1,025	292	287	250
Reserve with F. R. Bank	2,313	2,294	1,806	691	664	645
Cash in vault	55	51	49	37	35	35
Balances with domestic banks	73	71	71	207	205	243
Other assets—net	485	482	605	76	73	80
Liabilities—						
Demand deposits—adjusted	6,309	6,162	5,330	1,459	1,438	1,266
Time deposits	561	582	608	462	462	440
United States govt. deposits	194	198	383	101	101	25
Inter-bank deposits:						
Domestic banks	2,278	2,323	1,883	571	567	495
Foreign banks	348	347	266	4	4	4
Borrowings	----	----	----	----	----	----
Other liabilities	363	379	282	34	32	41
Capital account	1,468	1,468	1,469	232	232	224

* Revised figures.

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 20:

The condition statement of weekly reporting member banks in 101 leading cities on May 20 shows a decrease for the week of $21,000,000 in total loans and investments, an increase of $118,000,000 in demand deposits-adjusted, and an increase of $86,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined $5,000,000, loans to brokers and dealers outside New York increased $5,000,000, and loans on securities to others (except banks) declined $1,000,000. Holdings of acceptances and commercial paper bought declined $4,000,000, real estate loans increased $1,000,000, loans to banks declined $38,000,000 in the New York district, and "other loans" increased $24,000,000 in the New York district and $37,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $22,000,000 the New York district and $8,000,000 in the Kansas City district, and declined $21,000,000 in the Chicago district, $20,000,000 in the Richmond district and $17,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $4,000,000. Holdings of "other securities" increased $13,000,000 in the New York district and $5,000,000 at all reporting member banks.

Demand deposits-adjusted increased $76,000,000 in the New York district, $39,000,000 in the Chicago district, $16,000,000 in the San Francisco district and $118,000,000 at all reporting member banks. Time deposits declined $13,000,000

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended May 20, 1936, follows:

	May 20, 1936	Increase (+) or Decrease (—) Since May 13, 1936	Since May 22, 1935
Assets—	$	$	$
Loans and investments—total	21,799,000,000	—21,000,000	+2,024,000,000
Loans to brokers and dealers:			
In New York City	964,000,000	—5,000,000	+118,000,000
Outside New York City	213,000,000	+5,000,000	+44,000,000
Loans on securities to others (except banks)	2,079,000,000	—1,000,000	—49,000,000
Accpts. and com'l paper bought	332,000,000	—4,000,000	—63,000,000
Loans on real estate	1,147,000,000	+1,000,000	+31,000,000
Loans to banks	62,000,000	—38,000,000	—72,000,000
Other loans	3,556,000,000	+37,000,000	+285,000,000
U. S. govt. direct obligations	8,855,000,000	—17,000,000	+1,011,000,000
Obligations fully guaranteed by United States government	1,285,000,000	—4,000,000	+484,000,000
Other securities	3,306,000,000	+5,000,000	+235,000 000
Reserve with Fed. Reserve banks	4,623,000,000	+86,000,000	+749,000,000
Cash in vault	369,000,000	—14,000,000	+62,000,000
Balances with domestic banks	2,319,000,000	+69,000,000	+273,000,000
Liabilities—			
Demand deposits—adjusted	14,390,000,000	+118,000,000	+1,889,000,000
Time deposits	5,043,000,000	—13,000,000	+77,000,000
United States govt. deposits	754,000,000	+2,000,000	—85,000,000
Inter-bank deposits:			
Domestic banks	5,475,000,000	—17,000,000	+748,000,00
Foreign banks	381,000,000	—1,000,000	+163,000,00
Borrowings	----------	----------	—8,000,00

Statement of Condition of Bank for International Settlements as of April 30

Assets of the Bank for International Settlements, Basle, Switzerland, as of April 30, amounted to 651,976,255 Swiss francs, it is noted in the Bank's statement of condition for that date, which compares with 660,783,255 Swiss francs on March 31. Cash on hand and on current account with banks was also lower at the end of April at 9,537,666 Swiss francs, against 9,601,339 March 31.

The following is the statement of the Bank as contained in Associated Press advices from Basle, May 4 (figures in Swiss francs at par):

Assets—	April	Previous Month
Gold in bars	23,200,203.73	24,197,930.37
Cash—On hand and on current account with banks	9,537,666.21	9,601,338.86
Sight funds at interest	14,094,288.06	12,960,221.65
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	137,125,203.91	150,250,355.81
2. Treasury bills	188,791,518.93	188,278,604.66
Total	325,916,722.84	338,528,960.47
Time funds at interest—Not exceeding three months	38,951,665.75	36,032,633.33
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	27,157,577.99	36,302,504.18
(b) Sundry investments	61,993,129.19	61,700,602.52
2. Between three and six months:		
(a) Treasury bills	21,384,851.93	13,411,487.91
(b) Sundry investments	63,682,987.26	30,607,025.01
3. Over six months:		
(a) Treasury bills	51,583,471.52	50,291,773.15
(b) Sundry investments	1,694,303.39	34,530,192.31
Total	227,496,321.28	226,843,585.08
Other assets:		
1. Guarantee of central banks on bills sold	6,213,323.20	6,235,386.67
2. Sundry items	6,566,064.11	6,383,198.83
Total	12,779,387.31	12,618,585.50
Total assets	651,976,255.18	660,783,255.26
Liabilities—		
Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,324,345.55	3,324,345.55
2. Dividend reserve fund	5,844,908.94	5,844,908.94
3. General reserve fund	11,689,817.85	11,689,817.85
Total	20,859,072.34	20,859,072.34
Long-term commitments:		
1. Annuity trust account deposits	154,763,750.00	154,340,000.00
2. German Government deposit	77,381,875.00	77,170,000.00
3. French Government deposit (Saar)	2,030,500.00	2,030,500.00
4. French Government guarantee fund	61,930,084.72	61,930,084.72
Total	296,106,209.72	295,470,584.72
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	108,074,818.43	113,277,046.41
(b) Sight	23,605,990.62	26,019,716.10
Total	131,680,809.05	139,296,762.51
2. Central banks for account of others:		
(a) Not exceeding three months	2,989,184.08	2,984,831.20
(b) Sight	7,678,804.82	11,334,223.40
Total	10,667,988.90	14,319,054.60
3. Other depositors:		
(a) Not exceeding three months	683,597.20	83,355.00
(b) Sight	521,828.11	812,526.73
Total	1,205,425.31	895,881.73
Sight deposits (gold)	19,309,411.53	19,087,670.06
Miscellaneous:		
1. Guarantee on commercial bills sold	6,265,278.21	6,278,346.51
2. Sundry items	40,882,060.12	39,575,882.79
Total	47,147,338.33	45,854,229.30
Total liabilities	651,976,255.18	660,783,255.26

France to Pay June 1 Coupons on Two Bond Issues at Rate of 25.52 Francs Per Dollar—Payment to be Made at Option of Holder

Holders of two issues of bonds of the Government of the French Republic—the 20-year external gold loan 7½% bonds, payable June 1, 1941, and the external loan of 1924 35-year sinking fund 7% gold bonds, due Dec. 1, 1949—are being notified today (May 30) that coupons on these loans, maturing June 1, 1936, payable at the office of J. P. Morgan & Co., New York, may until further notice also be paid at the option of the holder:

(a) Upon presentation and surrender on and after June 1, 1936, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States currency at the dollar equivalent of French Fracns 25.52 per dollar of face value of coupon, upon the basis of their buying rate for exchange on Paris at time of presentation.

(b) Upon presentation and surrender on and after June 1, 1936, at the office of Messrs. Morgan & Cie., 14 Place Vendome, Paris, France, in

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French Francs at the rate of French Francs 25.52 per dollar of face value of coupon,
provided in each case that such coupons have been stamped pursuant to the published notice dated July 27, 1935, with respect to the Decree of the French Government dated July 16, 1935.

The notice, which was sent to the bondholders by Jean Appert, Financial Attache to the French Embassy, also said:

Unstamped coupons maturing June 1, 1936, of the above Loans may, until further notice, also be paid, upon presentation and surrender, at the option of the holder, at the places and rates specified above, but, in accordance with the requirements of the aforesaid Decree, only after deduction, in each case, of 10% of the amount of such payment.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for March 31, 1936, with the figures for Feb. 29, 1936, and March 30, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Mar.* 31, 1936	*Feb.* 29, 1936	*Mar.* 30, 1935
Current gold and subsidiar coin—	$	$	$
In Canada	5,991,759	5,875,032	6,959,780
Elsewhere	10,231,839	9,823,286	9,481,493
Total	16,223,598	15,698,318	16,441,273
Dominion notes	----------	----------	200,190,733
Notes of Bank of Canada	32,550,266	30,880,491	----------
Deposits with Bank of Canada	188,202,912	186,934,473	----------
Notes of other banks	7,008,273	6,493,543	6,364,153
United States & other foreign currencies	22,413,880	23,112,885	20,712,024
Cheques on other banks	96,325,124	78,511,020	77,759,823
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	5,370,254	5,605,274	3,757,152
Due from banks and banking correspondents in the United Kingdom	53,178,973	44,161,770	29,611,616
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	71,259,433	80,195,298	60,948,866
Dominion government and Provincial government securities	1,070,592,366	1,041,284,465	797,731,644
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	159,870,661	151,125,490	132,070,281
Railway and other bonds, debs. & stocks	84,996,702	72,707,740	40,313,437
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	76,920,514	78,259,633	80,515,080
Elsewhere than in Canada	69,472,594	62,130,021	94,118,143
Other current loans & disc'ts in Canada	732,657,582	741,591,724	819,133,461
Elsewhere	140,357,521	145,623,539	137,530,214
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial governments	24,943,195	22,380,562	28,187,254
Loans to cities, towns, municipalities and school districts	106,345,727	105,079,620	117,430,183
Non-current loans, estimated loss provided for	13,709,619	13,566,599	14,517,462
Real estate other than bank premises	8,698,763	8,614,445	7,900,608
Mortgages on real estate sold by bank	5,318,089	5,308,677	5,509,142
Bank premises at not more than cost, less amounts (if any) written off	75,806,717	76,130,983	77,498,772
Liabilities of customers under letters of credit as per contra	61,318,860	58,008,873	53,828,339
Deposits with the Minister of Finance for the security of note circulation	6,886,788	6,879,684	6,724,046
Deposit in the central gold reserves	----------	----------	----------
Shares of and loans to controlled cos	10,598,111	10,676,314	13,288,683
Other assets not included under the foregoing heads	2,019,700	1,896,742	2,748,494
Total assets	3,143,046,348	3,072,858,310	2,844,830,999
Liabilities			
Notes in circulation	123,665,982	124,385,537	124,675,833
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	55,501,237	65,214,342	14,345,717
Advances under the Finance Act	----------	----------	----------
Balance due to Provincial governments	40,141,423	35,726,594	32,793,116
Deposits by the public, payable on demand in Canada	568,918,406	533,784,608	512,504,847
Deposits by the public, payable after notice or on a fixed day in Canada	1,532,157,747	1,517,261,281	1,446,695,027
Deposits elsewhere than in Canada	414,367,961	396,281,436	322,946,063
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	13,075,452	12,013,689	10,025,761
Due to banks and banking correspondents in the United Kingdom	9,064,476	8,514,066	6,636,101
Elsewhere than in Canada and the United Kingdom	30,484,536	26,823,057	25,996,878
Bills payable	1,107,850	1,198,881	472,525
Letters of credit outstanding	61,318,860	58,008,873	53,828,339
Liabilities not incl. under foregoing heads	2,759,281	2,908,938	2,268,182
Dividends declared and unpaid	804,442	2,948,654	807,040
Rest or reserve fund	132,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,131,617,703	3,063,320,009	2,832,244,486

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Foreign Secretary Eden Charges Italians with Broadcast of Anti-British Progaganda to India and Palestine—Emperor Haile Selassie of Ethiopia Embarks for England—Italy Tells League Ethiopian Troops Used Dumdum Bullets

Foreign Secretary Anthony Eden of Great Britain on May 25 protested in the House of Commons against anti-British propaganda radioed by Italy each week to the inhabitants of India and Palestine in their native languages. He said that representations have recently been made to the Italian Government regarding these broadcasts. Meanwhile, Emperor Haile Selassie of Ethiopia on May 23 had sailed from Haifa, Palestine, for England aboard the British cruiser Capetown, after a fortnight in Jerusalem recuperating from the strain of his struggle against the Italian invasion of Ethiopia. (Our most recent reference to the Italo-Ethiopian war was in the "Chronicle" of May 23, pages 3429-30). The Emperor will disembark from the Capetown at Gibraltar, and there he will board a private vessel for the final stage of the journey to England.

In a note to the League of Nations on May 22 Italy charged that Ethiopian troops had used dumdum bullets supposedly made in Great Britain. Associated Press Geneva advices of May 22 described these charges as follows:

The League of Nations published a long, illustrated communication from the Fascist Government. It alleged that several thousand of the soft-nosed, mutilating bullets were found on prisoners captured in the south by Marshal Rodolfo Graziani, and that they were so marked as to make it reasonable to suppose they came from British firms.

Early this week the British Foreign Secretary, Anthony Eden, charged before the House of Commons at London that similar evidence of British-made dumdum bullets was "fabricated" by one "Colonel Pedro Lopez," reported former music hall magician. Mr. Eden said the British Government had warned Italy of "Lopez," but that his relations with the Italian Embassy in London had continued nevertheless.

A previous Italian protest, containing specific allegations that the dumdums were made by British firms, was withdrawn from Geneva last week.

Today's communication stated:

"There is a chain of uncontrovertible evidence that dumdum bullets have been systematically employed by Ethiopian soldiers. This could not have been unknown to the Ethiopian commanders and the Ethiopian Government, which, therefore, should bear the responsibility."

A London dispatch of May 25 to the New York "Times" discussed the charges of Italian propaganda against Great Britain in part as follows:

This episode in the Commons may seem to make light of Italian propaganda efforts. Nevertheless, it is well known that behind all this is a situation of serious importance, which has embittered Anglo-Italian relations throughout the past year and threatens to become still more serious unless something is done to remedy it. The remedy must come from the Italian side, it is argued here, and at present there is no sign of its being applied, although a single word from Italy's all-powerful leader would suffice to end the annoyance.

There are three varieties of Italian propaganda that, for a year or more, have been getting under the British skin and making difficult conditions worse.

First came the Italian newspaper attacks of last autumn, impugning British motives in resisting the Italian invasion of Ethiopia and assailing British prestige in North Africa. These attacks were advanced as the official reason for sending the British Home Fleet into the Mediterranean, although that was an excuse that misled nobody.

The real reason for the fleet reinforcement was the pouring of Italian troops into Libya, with the consequent threat to Egypt, and the perilous position in which the Italian military and naval movements had left the slimly held British Mediterranean headquarters at Malta.

It was understood then that some ships would be withdrawn if the propaganda ceased. But it did not cease and the ships were not immediately withdrawn. They came home later because it became extremely inconvenient, not to say hazardous, to keep them there any longer.

June 1 Coupons of American Tranche of Young Loan to be Purchased in Same Manner as Those of Dec. 1, 1935—Payment at Rate of $20 per $27.50 Coupon

The German Consulate General in New York announced May 23 that the June 1 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner of those of Dec. 1 last—the purchase price to be $20 per $27.50 face amount of the coupon.

The announcement made available by the German Consulate General on May 23 follows:

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on June 1, 1936, the following is communicated herewith:

Coupons maturing June 1, 1936 of the American tranche of the Young Loan stamped "USA Domicile 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on Dec. 1, 1935. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on June 1, 1936 against dollars at J. P. Morgan & Co., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $20.—per $27.50 face amount of the coupon.

Young marks may be acquired at the customary rate of exchange according to the regulations in effect.

New York Stock Exchange Requests Data from Members on Margin Accounts—Information Sought for Board of Governors of Federal Reserve System

The New York Stock Exchange yesterday (May 29) requested registered firms carrying margin accounts to submit to the Committee on Business Conduct, not later than June 15, data on the status of their margin accounts as of March 31, April 30 and May 29. The Exchange explained that the information was sought for the Board of Governors of the Federal Reserve System and also of the Committee on Business Conduct. The request was in the form of a letter, dated May 28, sent to the firms by Ashbel Green, Secretary of the Exchange. In the New York "Post" of last night (May 29) it was stated:

Since the new margins became effective, the Business Conduct Committee of the Exchange and the technical staff of the Reserve Board have been in constant touch with each other and have been closely watching any effects of the margin requirements on the general market situation.

Charles R. Gay, Exchange President, discussed the situation with members of the Reserve Board in Washington, about three weeks ago, and is reported to have expressed the opinion that the new margins were too high. He was said to submit a memorandum.

The expectation of Exchange members is that the collected data will support their contention that the higher margin requirements tended to create thin markets by throwing numerous accounts into the restricted category.

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Associated Press advices from Washington, yesterday, had the following to say:

Federal Reserve Board officials today described as "routine" the New York Stock Exchange questionnaire to members on the relation board trading activity and margin requirements.

The practice was initiated a year ago, officials recalled, when the exchange asked member brokers to report the condition of their margin accounts.

The Reserve Board was represented as approving the questionnaire on the ground that it furnished valuable information not only to the brokers, but also to the Board's division on security loans. The information so gathered was used by the Board in promulgating margin requirements.

The letter of the Stock Exchange addressed to its firms yesterday follows in part:

In order to obtain data in regard to the status of margin accounts, for the information of the Board of Governors of the Federal Reserve System and the Committee on Business Conduct of the Exchange, you are requested to fill out the enclosed questionnaire forms and file them with the Exchange in accordance with the instructions contained in this letter.

This information is to be furnished as of the close of business on March 31, 1936, April 30, 1936 and May 29, 1936, separate forms being used for each of these three dates. All reports should be forwarded to the Committee not later than June 15, 1936.

Include only customers' margin accounts having both debit balances and long security positions.

Exclude (a) Accounts having both long and short positions.

(b) Accounts having both security and commodity positions or only commodity positions.

(c) Accounts having positions in foreign currencies.

(d) Guaranteed accounts and accounts of guarantors.

(e) General partners' accounts.

(f) Accounts carried by you for Registered Firms of the New York Stock Exchange who themselves carry margin accounts.

Market value of securities may be computed by whatever method is customarily used by the reporting firm; prices used need not include fractions; Unregistered, Non-Exempted Securities, as well as securities not ordinarily accepted for collateral purposes, should not be valued.

The total market value reported should include the value of segregated securities available for use as margin.

SEC Eases Requirements of Issuers Registering Additional Securities—Financial Requirements of Form 8-A also Amended

Announcement was made by the Securities and Exchange Commission on May 22 that it has amended Form 8-A, under the Securities Exchange Act of 1934, to make it unnecessary in certain cases for a person registering an additional block of securities on an exchange to prepare and file financial statements as of a date later than the statements which were filed in registering the same securities under the Securities Act of 1933 in connection with a public offering.

The Commission has also amended the financial requirements of Form 8-A to make clear that in cases where one issuer furnishes the financial statements of another issuer whose business it is to acquire, such financial statements, except as otherwise provided, are to be in the same form as would be required if the second issuer were itself applying for registration of its securities on an exchange.

SEC Adopts Form for Annual Reports Relating to Certificates of Deposit Issued by Committees

The Securities and Exchange Commission on May 23 adopted Form 14-K for annual reports relating to certificates of deposit issued by a committee. The form is to be used by committees which originally registered certificates of deposit on Form 14, the Commission said, adding:

An annual report on Form 14-K is to be filed for each one-year period ending on an anniversary of the date on which the committee filed its application for registration of the certificates of deposit. The report is to be filed within 60 days after the close of such period, unless an extension of time is granted pursuant to Rule KA1.

Advance Use of Data in Registration Statements Permitted by SEC—Counsel Rules Summaries May Be Circulated if No Effort Is Made to Sell or Buy Securities

An opinion by John J. Burns, General Counsel of the Securities and Exchange Commission, as to the applicability of the Securities Act of 1933 to the circulation by underwriters and dealers of summaries of information contained in a registration statement which is not yet effective, was promulgated by the SEC on May 23. In making the opinion public the Commission said:

The problem considered in this opinion is essentially the same as that analyzed in Securities Act Release No. 464, dealing with the legality of the circulation by underwriters and dealers, both prior and subsequent to effectiveness of registration, of summaries of information contained in the registration statement. The present opinion of the Commission's General Counsel applies the principles discussed in Release No. 464 to the circulation by underwriters and dealers of summaries prepared by them rather than by independent statistical services.

Briefly, the opinion released today is to the effect that such summaries may be circulated by underwriters and dealers only if they in fact do not constitute and are not used in connection with an offer to sell the security or the solicitation of an offer to buy.

The earlier opinion of Counsel Burns, contained in the Commission's Release No. 464, was issued on Aug. 19, 1935; reference to this previous opinion was made in our issue of Aug. 24, 1935, pages 1199-1200. The text of the opinion issued on May 23 follows:

It is my understanding that your firm is a prospective underwriter of a security for which a registration statement already filed has not yet become effective under the Securities Act, and that you propose to prepare a summary of certain information contained in such statement for circulation among your clientele prior to the effective date of the statement. I note that the summary, which apparently contains no expression of opinion relative to the securities described, will contain a superimposed legend in red ink stating in substance that the summary is furnished for informative purposes only and that it is not to constitute an offer to sell or a solicitation of an offer to buy the securities described. A further statement will be made in the red ink legend across the face of the summary that orders will not be considered prior to the effective date, and will be considered thereafter only if given by a person who has previously received a copy of the prospectus. The summary will also contain a statement calling the attention of underwriters and dealers to the fact that any use of the summary in connection with any offering for sale of the described securities prior to the effective date of the registration statement will be unlawful, and that subsequent to the effective date the summary of information may be so used if accompanied or preceded by the prospectus.

The clientele to whom the summary will be sent may include other underwriters, dealers, brokers, corporations, institutional and individual investors. The summary is not to be used subsequent to the effective date of the registration statement unless accompanied or preceded by a copy of the prospectus. You request an expression of my opinion as to whether the form, content and proposed use of this summary comply with the requirements of Section 5 of the Securities Act of 1933, as amended.

As was pointed out in the opinion of the General Counsel set forth in Securities Act Release No. 464, this and similar summaries of information contained in a registration statement may, without violation of Section 5 of the Act, be circulated through the mails and in interstate commerce prior to the effective date of the registration statement covering the described securities, provided that the summary does not itself constitute an offer of the securities described and is not circulated or used under such circumstances as might in fact involve its use in connection with any sale of the described securities. You will appreciate, of course, that, pursuant to Section 2 (3) of the Act, any solicitation of any offer to buy, and any attempt to dispose of, a security, are, for purposes of the Securities Act, included within the definition of the term "sale." As is indicated in Release No. 464, it is a question of fact in each case whether or not any such summary is being utilized in an attempt to sell or to offer for sale the security described. The factors which would be of weight in determining whether or not the use of an informative summary involves a sale are discussed in considerable detail in that release, and I cannot give any general opinion as to whether the use which may be made by brokers, salesmen, dealers, &c., of the summaries to be prepared by your company, will involve a violation of Section 5. Where, however, the summary is in fact not used in connection with any "sale" of the described securities, within the meaning of that term as defined in the Act, its transmittal through the mails or in interstate commerce would not involve a violation of the Act.

You will appreciate that I cannot undertake to examine and make the necessary analysis of all summaries of information which may be circulated by underwriters or other persons interested in the eventual sale of the securities. I may, however, say that if a summary contains no recommendation or opinion as to the merits of the security, is a fair summarization of the salient information contained in the registration statement, and does not stress or in any way emphasize the favorable as against the unfavorable aspects of such security, and if the use of such a summary is in form and substance confined within the limits indicated above and more fully set forth in Release 464, it is my opinion that such a summary may be circulated in the manner which suggest. Of course, any such emphasis of favorable factors or any recommendation or expression of opinion as to the merits of the security would characterize the summary as an attempt to dispose of the security, and therefore as an offering of the security for sale, within the meaning of the Act. In this connection I must again refer to the opinion expressed in Release No. 464, which contains a more complete analysis of this problem and to which the views herein expressed are subject

I should be very glad to receive from you a final copy of any summary of the character considered in this letter.

New Offering of Treasury Bills in Two Series to Amount of $100,000,000—To Be Dated June 3 1936—$50,000,000 of 195-Day Bills and $50,000,000 of 273-Day Bills

Tenders, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, June 1, were invited on May 28 by Henry Morgenthau, Jr., Secretary of the Treasury, to a new offering of two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts. Bids will not be received at the Treasury Department, Washington. Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated June 3, 1936. There is a maturity of similar securities on June 3 in amount of $50,046,000.

Each series of the new bills announced this week will be offered in amount of $50,000,000, or thereabouts. One series will be 195-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing March 3, 1937. Bidders, Secretary Morgenthau said, are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. With the 195-day series, approximately $250,000,000 of Treasury bills will mature on Dec. 15, 1936, inasmuch as four previous offerings are also due on that date.

In his announcement of the offering Secretary Morgenthau noted:

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 June 1, 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

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prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 3, 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 prescribes the terms of the Treasury bills and govern the conditions of their issue.

Decrease of $15,310,208 Reported in Outstanding Bankers Acceptances During April—Total April 30 of $343,694,299 Compares with $359,004,507 March 31

Bankers acceptances declined $15,310,208 in volume as of April 30 compared with the volume outstanding at the end of March, it was announced on May 28 by Robert H. Bean, Executive Secretary of the American Acceptance Council. The monthly report of the Acceptance Council shows the total of all types of acceptances on April 30 to be $343,694,299 which was $69,678,472 less than the volume on April 30, 1935 and $1,400,000,000 below the all time high on Dec. 31, 1929. In issuing the report Mr. Bean also said:

With one exception all types of acceptance financing felt the effect of the decline during April. Acceptances created for the purpose of financing American imports went off $2,177,219, export acceptances declined $5,215,730, the volume of bills created to finance goods stored in domestic warehouses were less by $8,095,924 and acceptances to finance domestic shipments within the United States went off $858,444. A slight gain of $1,318,988 was seen in the volume of acceptances based on goods stored in or shipped between foreign countries and a small reduction in dollar exchange bills was unimportant.

There is nothing surprising in the drop of acceptance volume at this time. In every year the volume of bills goes off in the late spring and early summer months and in this particular year there is the added difficulty of a continuing lack of demand for commercial credit of this type. A reduction in the total seasonal volume, before the fall demand begins, to as low as $250,000,000 would not be surprising, particularly as the demand for credit for the two important classifications of acceptance financing namely, imports and exports, shows no promise of improving for several months to come.

The accepting banks remain as the principal holders of bankers acceptances. As of April 30 these banks held off the market $142,627,690 of their own bills and reported a volume of bills of other banks amounting to $166,970,576, a total of $309,598,266.

The following is the report for April 30 as made available by Mr. Bean on May 28:

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

Federal Reserve District	*April* 30, 1936	*March* 31, 1936	*April* 30, 1935
1. (Boston)	$32,807,279	$31,975,267	$29,917,542
2. (New York)	254,648,941	267,840,118	320,033,056
3. (Philadelphia)	11,206,276	12,273,935	12,552,961
4. (Cleveland)	2,482,131	3,032,504	2,314,604
5. (Richmond)	466,452	490,247	530,031
6. (Atlanta)	1,180,780	1,299,776	3,020,375
7. (Chicago)	17,494,432	18,453,038	20,224,178
8. (St. Louis)	471,557	530,984	470,610
9. (Minneapolis)	1,294,903	714,428	664,476
10. (Kansas City)			
11. (Dallas)	663,259	1,084,495	2,472,578
12. (San Francisco)	20,978,289	21,309,715	21,172,360
Grand total	$343,694,299	$359,004,507	$413,372,771

Decrease for month, $15,310,208. Decrease for year $69,678,472.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	April 30, 1936	*March* 31, 1936	*April* 30, 1935
Imports	$110,671,914	$112,849,133	$102,876,255
Exports	85,622,060	90,837,790	113,833,338
Domestic shipments	8,899,037	9,757,481	7,647,566
Domestic warehouse credits	48,467,035	56,562,959	88,182,383
Dollar exchange	1,515,827	1,797,706	2,094,513
Based on goods stored in or shipped between foreign countries	88,518,426	87,199,438	98,738,716

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES MAY 26, 1936

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

Remarks By Comptroller of Currency O'Connor on Federal Regulations Governing Investment Policies of Banks

Since it was possible for us to make room last week (page 3433) for only a portion of the remarks of Comptroller of the Currency J. F. T. O'Connor, bearing on the Federal regulations governing investment policies of banks we are giving at this time the further comments of Mr. O'Connor on the subject as contained in his address before the California Bankers' Association at Sacramento, on May 22. As was noted in our issue of a week ago, Comptroller O'Connor stated that the regulations are based upon the desirability of true "investment" rather than speculation. In addition to what we gave last week from the Comptroller's address, we quote there from the following:

Effective as of Fenruary 15, 1936, certain regulations governing the purchase of investment securities by banks, subject to the provisions of Section 5136 of the Revised Statutes, were promulgated by the Comptroller's office. These regulations were issued in compliance with a duty imposed by Congress in Section 5136 which reads:

"The association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe. . . . As used in this Section, the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, co-partnership, association or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may be regulation be prescribed by the Comptroller of the Currency."

It will also be noted that it was by virtue of the Act of Congress and not by regulation of the Comptroller's office that the limitation on investment is imposed in Section 5136, which provides that:

"In no event shall the total amount of the investment securities of any one obligor or maker, held by the association for its own account, exceed at any time 10% of its capital stock actually paid in and unimpaired and 10% of its unimpaired surplus fund."

A few State Federal Reserve member banks have not understood that the reason that both the 10% limitation and the provisions of the regulations of the Comptroller's office apply to them is due to the fact that Congress enacted as part of the Banking Act of 1933, an amendment to Section 9 of the Federal Reserve Act, providing that:

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of Section 5136 of the Revised Statutes, as amended."

Having in mind the great extent to which the healthy condition of our banks is dependent upon the exercise of sound investment policies, and being acutely conscious of the disasters precipitated in the past because a portion of the banks failed to exercise such sound policies, my office made a protracted and comprehensive study of the situation with a view to prescribing, with the effect of law, the investment policies which must hereafter be followed—policies which were in the main already in force in the better managed institutions. Manifestly, the problems of the billion-dollar bank are not the same as those of a two-hundred-thousand dollar bank, and to frame a regulation that will in every case operate equally and equitably on both the large and small institution is a difficult task.

As you may have observed, the motif running through the regulations is one of anti-speculation. The reason therefor is based on causes which have been admirably expressed by the Commission on Banking Law and Practice of the Association of Reserve City Bankers in its "Summary of of Arguments on Title II of the Banking Bill of 1935" issued in May, 1935.

Permit me to quote from that phamphlet:

The disastrous period of bank liquidations is getting further and further behind us and it is probable that even bankers are becoming somewhat forgetful of the true causes of the trouble, although at one time there would have been little disagreement as to the factors involved. Most of the public, unfortunately, never knew fully the causes of our banking troubles because the facts were not available to them, and they might be easily convinced that the whole trouble can be charged to so simple a thing as strict eligibility requirements.

It is contended that a study of the assets of failed banks would completely dispel the view that the troubles of these banks were due chiefly to a lack of borrowing power. No one can peruse the facts without arriving at the absolute conviction that the troubles of the banks were due in considerable part to assets which should never have been in the banks at any time, under any conditions. In the years prior to the depressions of both 1921 and 1929 the banks became involved in the speculative fever of the age, and many of them filled their portfolios with assets which were bound to show losses with the turn of the economic tide. No artificial methods of liquidity and no attempt to have the Federal Reserve System hold up the inflated balloon could possibly have avoided the ultimate consequences.

It may be of interest at this point to present a few simple facts which were revealed by a detailed analysis of the assets of failed banks. Of the banks failing in 1931, 105 were picked at random from all sections of the country, and the 50 bonds contributing the greatest depreciation to the portfolios of the 105 banks were listed and tabulated. The two bonds which contributed the greatest depreciation to the portfolios of this group were convertible bonds which had been bought at prices substantially above par. In other words, they were speculations. There were several other convertible bonds in the list which also caused heavy losses. Of the first 50 bonds in point of depreciation, only five had ratings of the first three grades in 1929; four of these five were convertible issues in which the banks' losses were due to having bought them at too high a price. The remainder of the issues were of the fourth grade or lower. These banks were sacrificing security for high yield. Only four of the 50 issues were brought out before 1923 and 42% of them were brought out in 1928 or later. In other words, the bonds causing the greatest amount of depreciation were unseasoned issues, largely the product of boom conditions in the bond market. . . .

Paragraph (5) in Section II of the regulations prohibits the purchase of securities convertible into stock at the option of the issuer. In this connection question has been raised as to purchase of securities accompanied by stock purchase warrants or rights. It is unnecessary to remind you gentlemen of the prohibition against banks investing in stocks. The statement quoted a few moments ago relative to the danger of investment in convertible bonds equally applies to securities carrying stock purchase rights. They are speculations—and in addition to being objectional as such, they in effect constitute a prohibited investment in stocks because the price paid by the bank involves a premium which in part reflects the conjectural value of the stock right, and such purchase is to that extent not a purchase of an investment security. Inasmuch as the bank is prohibited by law from exercising the purchase warrant after it has been acquired, such portion of the bank funds as are allocable to the original purchase of the warrant, would have been expended on no justifiable basis under the law.

Some banks have misunderstood the amortization requirements of the regulations as respects securities purchased at a price exceeding par. It should be made clear that the premium need only be gradually amortized at regular intervals over the life of a security to the end that at its maturity the security will not be carried at an amount in excess of par. If the security is callable at a given price above par, the rate of amortization will have to be such as to have gradually extinguished the premium down to call price by the call date, regardless of whether the security is in fact called on that date. Thereafter, if not called, amortization shall continue from that point to maturity on the same basis as though the security had been purchased on the call date at the call price.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time

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are for April 30, 1936 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,885,516,595, as against $5,876,801,119 on March 31, 1936 and $5,477,960,773 on April 30, 1935, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30, 1936

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY					
		Total	Amt. Held as Security Ag'st Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h Amount	In Circulation h Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a10,225,077,184	10,225,077,184	7,819,542,559	156,039,431	b(4,901,254,440)	2,373,049,783	9,313,789,980	3,436,988,661	5,876,801,119	46.01	127,732,000
Gold certificates	b(7,819,542,559)	b(4,901,254,440)			bc(4,901,254,440)	2,741,378,030	6,683,785,705	1,205,824,932	5,477,960,773	43.12	*127,047,000
Stand. silver dollars	547,080,503	508,984,736	416,811,943			92,172,793	38,095,767	4,042,701	34,053,066	.27	127,047,000
Silver bullion	682,869,428	682,869,428	682,869,428				1,098,503,948	212,978,626	885,525,322	6.93	127,732,000
Silver certificates	b(1,098,503,948)						1,177,423		1,177,423	.01	
Treas. notes of 1890	b(1,177,423)						322,933,502	13,769,729	309,163,773	2.42	
Subsidiary silver	330,185,490	7,251,988				7,251,988	134,632,145	2,862,044	131,770,101	1.03	
Minor coin	137,917,097	3,284,952				3,284,952	343,527,514	94,453,088	249,074,426	1.95	
United States notes	346,681,016	3,153,502				3,153,502	3,999,840,915	274,327,170	3,725,513,745	29.15	
Fed. Reserve notes	4,015,343,710	15,502,795				15,502,795	56,309,051	470,900	55,838,151	.44	
Fed. Res. *bank* notes	56,740,517	431,466				431,466	394,487,989	3,918,020	390,569,969	3.05	
National bank notes	398,148,410	3,660,421				3,660,421					
Tot. April 30, '36	16,740,043,355	11,450,216,472	8,919,223,930	156,039,431	b(4,901,254,440)	2,374,953,111	f9,307,796,373	3,422,279,778	5,885,516,595	46.05	127,794,000
Comparative totals:											
Mar. 31, 1936	16,707,623,555	11,399,898,015	8,870,808,801	156,039,431	4,864,744,391	2,373,049,783	9,313,789,980	3,436,988,661	5,876,801,119	46.01	127,732,000
Apr. 30, 1935	14,680,036,037	9,564,143,709	6,666,726,248	156,039,431	5,098,832,871	2,741,378,030	6,683,785,705	1,205,824,932	5,477,960,773	43.12	*127,047,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,287,435	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,453	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $4,888,378,911, and (2) the redemption fund for Federal Reserve notes in the amount of $12,875,529.

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

e Includes $60,078,546 lawful money deposited as a reserve for Postal Savings deposits.

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

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

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

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National *bank* notes are in process of retirement.

Tenders of $280,030,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills Dated May 27—$50,050,000 Accepted for 202-Day Bills at Rate of 0.175% and $50,060,000 for 273-Day Bills at Rate of 0.2%

Secretary of the Treasury Morgenthau announced on May 25 that tenders aggregating $280,030,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills dated May 27, 1936, which were offered in two series of $50,000,000 each. Of the tenders received, Mr. Morgenthau said, $100,110,000 were accepted. One series of the bills was 202-day securities, maturing Dec. 15, 1936; the other was 273-day bills maturing Feb. 24, 1937.

The tenders to the offering were invited on May 21 by Secretary Morgenthau, as noted in our issue of May 23, page 3435. They were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, May 25. Details of the bids to the two issues of bills, as issued by Mr. Coolidge, follow:

202-Day Treasury Bills Maturing Dec. 15, 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $131,565,000, of which amount $50,050,000 was accepted. The accepted bids ranged in price from 99.916, equivalent to a rate of about 0.150% per annum, to 99.893, equivalent to a rate of about 0.191% 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 99.902 and the average rate is about 0.175% per annum, on a bank discount basis.

273-Day Treasury Bills, Maturing Feb. 24, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $148,465,000, of which $50,060,000 was accepted. The accepted bids ranged in price from 99.871, equivalent to a rate of about 0.170% per annum, to 99.838, equivalent to a rate of about 0.214% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.848 and the average rate is about 0.200% per annum, on a bank discount basis.

Treasury's June 15 Financing to Reach Record Peace Time Proportions—Will Involve $2,050,700,000 Secretary Morgenthau Announces—$1,000,000,000 in "New Money" to be Sought—Two Maturities of Notes Will be Refunded—Rules on Bidding Altered

What is described as a record peace-time operation, the Treasury for its June 15 quarterly financing will issue securities for cash in amount of $1,000,000,000 and will also refund two maturities of notes amounting to $1,050,700,000, it was announced on May 27 by Henry Morgenthau, Jr., Secretary of the Treasury, at a special press conference. The two maturing issues are $686,614,000 of 1⅛% Treasury notes due June 15, and $364,138,000 of 3¼% notes due Aug. 1.

Secretary Morgenthau also made public to the conference on May 27 a letter addressed to the Presidents of the 12 Federal Reserve banks setting forth certain rules designed to prevent subscription padding in the bidding for the securities. In reporting this, Washington advices, May 27, to the New York "Herald-Tribune" of May 28, said:

Deposit Requirements Increased

Secretary Morgenthau made public a letter to the Presidents of the 12 Federal Reserve banks, which seeks to place a direct and public responsibility on the banking system to prevent subscription padding in the bidding. The letter offers principally a recapitulation of oral understandings designed to prevent overbidding, but Mr. Morgenthau revealed that bidders on large blocs of the securities would have to deposit 10% cash, instead of the present 5%.

The purpose of the subscription restrictions outlined in the letter, it was explained, "is to provide for an equitable allotment and distribution of securities to all classes of subscribers, and the cooperation of banking institutions to this end is requested." The Secretary of the Treasury orally said that the Treasury hoped to aid the legitimate bond buyer in obtaining his proper share of the securities and prevent the speculator from using the extensive market demand for government obligations for his own profit.

The following is also from the "Herald Tribune" advices quoted regarding the Secretary's remarks in respect to the Treasury's June 15 financing plans:

Payment of the bonus to the World War veterans on June 15, together with the requirements of deficit operation of the Treasury. Mr. Morgenthau explained, makes necessary the seeking of $1,000,000,000 of new money. In addition, the Treasury will refinance $1,050,754,000 of notes falling due on June 15 and August 1 of this year.

Daniel W. Bell, Acting Director of the Budget, said the financing would increase the public debt to another new high, $32,600,000,000, exclusive of the bonus bonds.

Formal announcement of the June 15 financing will be made on June 2, and Mr. Morgenthau declined to reveal the type of securities that will be offered. It has been usual for the Treasury to issue a 10- to 12-year bond, bearing interest in the neighborhood of 2¾%, and a shorter term note, bearing interest in the neighborhood of 1½%.

Largest Issue Since 1919

The forthcoming issue was classified as the largest total financing since the Victory note issue of April, 1919. This record is occasioned by the amount of refunding involved, for on March 2 of this year the Treasury announced a quarterly fianncing calling for $1,250,000,000 of new money. This flotation totaled approximatlly $1,809,000,000, including refunding of $559,000,000 of notes on April 15. The March issue was the largest cash

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offering since the World War period and was also designed to raise bonus and deficit funds.

The prospective public debt of $32,600,000,000, with the announced flotation, Mr. Bell explained, is exclusive of the bonus bonds. The total of bonus bonds to be issued, as of June 15, is $2,300,000,000. This would raise the public debt to almost $35,000,000,000, but the cash received through the new securities will be used to redeem the bonus bonds and thus the two sets of securities will be partially balanced against each other.

The $32,600,000,000 minimum debt is the highest in history, comparing with a pre-war debt (1917) of $1,282,000,000; the highest post-war debt (1919) of $26,596,000,000 and the lowest post-war debt (1930) of $16,026,000,000. Approximately a year ago, on May 25, 1935, the public debt amounted to $28,617,000,000. As of May 25, 1936, before the financing, it is $31,590,000,000.

Discussing his letter to the heads of the twelve Federal Reserve banks, Mr. Morgenthau explained that conferences had been held between Mr. Bell and the banking officials on May 12. With every government offering, he said, complaints have been received concerning applications for an amount of securities much larger than the applicant desires to buy. . . .

Although the subscriptions for more than $5,000 of securities must now be accompanied by a 10% cash deposit instead of a 5% Mr. Morgenthau said no new restrictions had been placed on subscriptions of banking institutions. They are limited to one-half of their combined capital and surplus.

No estimate of the amount of "free-riding" in connection with past issues nor any estimate of profits made by speculators obtaining more than their share of Treasury issues was available, Mr. Morgenthau said. The whole purpose of the letter to the banks, it was explained, is to seek an "orderly" distribution of Treasury issues.

The following is the text of the letter sent by Secretary Morgenthau to the Presidents of the various Reserve banks:

TREASURY DEPARTMENT
Office of the Secretary
Washington, May 27, 1936.

My dear Sir.

In advance of the June 15 financing, which I now expect will be announced on June 1, it seems desirable to call the attention of subscribing banks and any others concerned to the provisions made for announcements of offerings and the submission of subscriptions. Accordingly, I am addressing this communication to you with the request that you will transmit a copy to each banking institution in your district, and others concerned.

On the occasion of a public offering of interest-bearing obligations of the United States, announcement will be made by the Secretary of the Treasury through the press, and each Federal Reserve bank will mail, to banking institutions in its district, full information concerning the offering, together with application forms for use in entering subscriptions. Effort will be made to arrange the mailing so that information will be received at each banking institution addressed on the morning of the opening day. In case a banking institution which may be interested in subscribing is so far distant from the Federal Reserve bank of its district that announcements are not ordinarily received on the opening day, it may request the Federal Reserve bank that it be listed to receive telegraphic advice of all offerings.

The subscription books for any offering may be closed by the Treasury without advance notice, and therefore each subscribing bank, upon receipt of information as to the terms of a Treasury offering, either in the press, through the mail, or by telegram, should promptly file with the Federal Reserve bank any subscriptions for itself and its customers. No assurance can be given as to the period the subscription books may remain open, and subscribing banks, even before the receipt of official subscription blanks, may file their subscriptions by telegram or by mail to the Federal Reserve banks. Any subscription so filed by telegram or mail in advance of receipt by subscribing bank or subscription blanks furnished for the particular issue, should be confirmed immediately by mail, and on the blanks provided when such blanks shall have been received. This is necessary, for each subscribing bank or trust company is required to give the names and addresses of its customers subscribing to the offering and the amount subscribed by each, and to make certification with respect to the subscription by the bank for its own account and for account of its customers.

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

Cash subscriptions from banking institutions for their own account will be received without deposit, but will be limited on each issue to an amount which will be stated in the Treasury offering. Recently the limit placed has been one-half of the amount of the combined capital and surplus. A cash subscription from any other subscriber must be accompanied by payment in an amount which also will be specified in such offering. The purpose of this initial payment is to limit the amount of customers' subscriptions to their legitimate requirements, and it tends to defeat this purpose if unsecured loans, or loans without collateral other than the securities subscribed for, are made to cover the initial deposit. Banking institutions will greatly assist if they will cooperate in avoiding this practice.

In receiving applications from customers for cash offerings, each banking institution is requested to certify that, to the best of its knowledge and belief, its customers' applications are made in good faith for the customers' legitimate requirements, and that the bank itself has no beneficial interest therein.

Attention is invited to the following certificate which will appear on all subscription blanks furnished by Federal Reserve banks for cash offerings, for the use of subscribing banking institutions:

We hereby certify that we have received applications from our customers in the amounts set opposite the customers' names on the attached list which is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment and payment in full for securities allotted, the full amount required to accompany his application: (a) if for $_____ or less the amount in full, or (b) if for more than $_____, --% of the amount applied for but not less than $_____; that each such application, to the best of our knowledge and belief, is made in good faith for the customer's legitimate requirements, and that we have no beneficial interest therein.

We agree in consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be alloted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. Such payment will be made by the method indicated hereon.

The purpose of these provisions is to provide for an equitable allotment and distribution of securities to all classes of subscribers and the cooperation of banking institutions to this end is requested.

Federal Reserve banks as fiscal agents of the United States are authorized and instructed to examine applications for cash offerings of interest-bearing securities of the United States and to report to the Secretary of the Treasury any which appear to be excessive, with recommendation as to the reduction or rejection of any such applications, which recommendations will be promptly acted upon by the Secretary. Federal Reserve banks as fiscal agents of the United States are also authorized and instructed to take such other action as may be necessary to assure compliance with the procedure outlined in this letter and the provisions of any offering circular. The right is reserved to withdraw, amend or supplement this letter at any time or from time to time.

Sincerely yours,
HENRY MORGENTHAU JR.
Secretary of the Treasury.

Previous reference to the plans of the Treasury for its June 15 financing operation was made in our issue of May 23, page 3434.

Gold Receipts by Mints and Assay Offices During Week of May 22—$18,656,942 Imports

The Treasury announced on May 25 that $21,672,938.02 of gold was received during the week of May 22 by the various mints and assay offices. It is reported that of this amount $18,656,941.63 represented imports, $462,136.70 secondary and $2,553,859.69 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week of May 22:

Week Ended May 22, 1936—	*Imports*	*Secondary*	*New Domestic*
	$	$	$
Philadelphia	2,734.60	179,446.16	5,037.00
New York	18,224,200.00	180,500.00	79,900.00
San Francisco	370,513.74	35,605.03	1,640,450.93
Denver	56,382.03	23,539.21	638,230.79
New Orleans	3,111.17	25,843.05	480.43
Seattle	--------	17,203.25	189,160.54
Total for week ended May 22, 1936	18,656,941.63	462,136.70	2,553,859.69

$293,845 of Hoarded Gold Received During Week of May 20—$11,415 Coin and $282,430 Certificates

In an announcement issued by the Treasury Department on May 25 it is noted that during the week of May 20 the Federal Reserve banks and the Treasurer's office received $293,845.36 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to May 20, total receipts have amounted to $142,096,145.59. Of the amount received during the week of May 20, the Treasury's statement shows, $11,415.36 was gold coin and $282,430 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended May 20	$11,215.36	$281,030.00
Received previously	31,535,754.23	107,542,170.00
Total to May 20	$31,546,969.59	$107,823,200.00
Received by Treasurer's Office—		
Week ended May 20	$200.00	$1,400.00
Received previously	268.056.00	2,456,320.00
Total to May 20	$268,256.00	$2,457,720.00

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 23, page 3435.

Silver Transferred to United States Under Nationalization Order During Week of May 22 Amounted to 11,194.70 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 11,194.70 fine ounces during the week of May 22, it was made known in a tabulation issued by the Treasury Department on May 25. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,804,208.26 fine ounces, the Treasury announced. The tabulation made available on May 25 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended May 22, 1936—	*Fine Ounces*
Philadelphia	7,720.00
New York	1,124.88
San Francisco	1,564.00
Denver	785.82
New Orleans	----------
Seattle	----------
Total for week ended May 22, 1936	11,194.70
Total receipts through May 22, 1936	112,804,208.26

In the "Chronicle" of May 23, page 3435, reference was made to the silver transferred during the previous week ended May 15.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Totaled 1,399,471.93 Fine Ounces During Week of May 22

Silver amounting to 1,399,471.93 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually), was turned over to the various mints during the week of May 22. A statement issued by the Treasury on May 25 indicated that the total receipts from the time of the issuance of the proclamation and up to May 22 were 83,954,639.86 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued May 25 by the Treasury Department:

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RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933, as amended)

Week Ended May 22, 1936—	*Fine Ounces*
Philadelphia	985,271.61
San Francisco	408,363.38
Denver	5,836.94
Total for week ended May 22, 1936	1,399,471.93
Total receipts through May 22, 1936	83,954,639.86

The receipts of newly-mined silver during the week of May 15 were noted in these columns May 23, page 3435.

President Roosevelt to Make Western Trip Beginning June 8—Will Visit Arkansas, Texas and Indiana—Says Speeches Will Be Historical and not Political

A trip which President Roosevelt will make to Arkansas, Texas and Indiana, beginning June 8, is not a political tour, despite the fact that it will coincide with the Republican National Convention, the President said at his press conference on May 26. He added that the dates set for the trip were chosen solely as a matter of convenience, and he said that historical topics would be the subjects for the speeches he plans to deliver. The President will probably make the trip only if Congress adjourns by June 6, the date set by Administration leaders. The President said that he must either make the trip at this time or postpone it indefinitely. A Washington dispatch of May 26 reported his remarks at the press conference as follows:

Mr. Roosevelt explained that plans were made several months ago for the journey, which has its basis in historical celebrations to be held at all stopping points. These plans were discarded once but revived in the last two weeks as indications were that Congress either would adjourn by June 6 or recess over the Republican convention period, thus leaving him freee to travel at that time.

Would See the Alamo

With prospective freedom for the second week in June, the President said he decided to go West then in order to leave time free late in the summer for a cruise up the New England coast with his sons, such as he took in 1932.

Mr. Roosevelt said that when he went to Little Rock, Ark., he would speak on topics related to the centennial now being celebrated by that State. He did not refer specifically to reports that his projected Arkansas speech would be designed to aid the candidacy of Senator Robinson for re-election.

In Texas, the President went on, he plans to speak on the history of Texas when he helps open that State's centennial celebration at Dallas. He wishes to go to San Antonio to visit the Alamo, which he has never seen, and possibly go to the battlefield of San Jacinto. He already has announced he will visit his son Elliot at the latter's home at Fort Worth.

On his visit to Vincennes, Ind., to the George Rogers Clark Memorial, President Roosevelt added, he will again make historical remarks dealing with Mr. Clark, the Battle of Vincennes, and William Henry Harrison. If possible, he also will visit Kentucky and perhaps speak at some point there in a similar vein.

President Roosevelt Says Human Personalities Must Not Be "Submerged"—Message is Read to Conference of Social Work

Human personalities are "sacred" and must not be "submerged," President Roosevelt said in a message to the 63d annual meeting of the National Conference of Social Work on May 26. "Some of our so-called leaders," the President said, "made the mistake of looking upon men and women as economic and social units," instead of as persons. His message, which was read by Stanley Reed, Solicitor General of the United States, is given below:

Hyde Park, N. Y., May 23, 1936

My Dear Monsignor Keegan:—It is with sincere regret that I find myself unable to be at the 1936 meeting of the National Conference of Social Work. I have great concern for the work of social welfare agencies and the efforts of social workers to make this country a more neighborly place in which to live. Cognizant, therefore, of the value of your deliberations and proceedings, let me assure you of my deep interest in the high purposes for which you are convened.

The National Conference Social Work is indeed an expression of the social conscience of America. Its members have consecrated their lives to the bringing about of a better social order wherein men and women shall have greater opportunity to enjoy the blessings of life.

Many of us are accustomed to appealing for the cause of humanity. Let us remember that humanity is not society; humanity is just plain folks. Some of our so-called leaders have made the mistake of looking upon men and women as economic and social units. Logically, therefore, they speak of men and women as individuals, just as they would of other things—of animals or plants or atoms.

In matters of social welfare we should keep sight of the fact that we are not dealing with "units," "individuals" or with "economic men." We are dealing with persons. Human personality is something sacred. It enjoys the light of reason and liberty. It grows by rising above material things and wedding itself to spiritual ideals.

Our social order is worthy of human beings only in so far as it recognizes the inherent value of human personality. Our cities, our States and our nations exist not only for themselves but for men and women. We cannot be satisfied with any form of society in which human personality is submerged.

To you as President of the conference and to all who participate I send my deepest and most heartfelt congratulations.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Rt. Rev. Mgr. Robert Fulton Keegan, President National Conference of Social Work, Ambassador Hotel, Atlantic City, N. J.

From Atlantic City, May 26, the New York "Times" reported that the President's message came after a day of discussion that had revealed a sharp cleavage between New Deal and conservative groups in the ranks of the organized social workers over the relative need for direct and work relief. From the same advices we quote:

Charges by Liberals

The breach over the relief question came into the open at a meeting of the national coordinating committee of social service, a liberal wing of the conference.

Aubrey Williams, Deputy Administrator of the Works Progress Administration, charged that the American Association of Social Workers, the organized group of professional social workers, "has become a power in the conservative camp and has lent respectability to those who would reduce relief expenditures."

"The issue is simply this—how much money are the American people willing to spend," he declared.

He said that while work relief is more expensive, "only a work program gives the highest benefit to the unemployed person with the least cost to his self-respect."

"The issue with respect to direct relief has not been whether Congress should appropriate additional funds so that relief could be added to the present work and security measures, but whether direct relief could not replace them and permit a reduced expenditure," he said.

President Roosevelt Tells Senate Finance Committee Compromise Tax Plan Will Not Produce Sufficient Revenue—Committee Approves Compromise Bill

The Senate Finance Committee yesterday (May 29) approved its compromise tax plan, after amending it by increasing the individual surtaxes, except in the lowest surtax bracket. The Committee's compromise plan is insufficient to meet the demands for new revenue, President Roosevelt told members of the Committee at a White House conference on May 26. As then proposed the compromise program included a flat tax of 18% on corporation income and a 7% levy on undistributed corporate surpluses, as was described in detail in the "Chronicle" of May 23, pages 3439-3440. President Roosevelt suggested instead a 15% flat tax on all corporation income, a scale of graduated levies on undistributed corporate earnings, and a $15,000 exemption of all corporations from the latter. He also proposed that the 4% normal income tax be applied to all corporate dividends and the retention of the capital stock and excess profits taxes. Taxes on undistributed surpluses, under this proposal, would be 25% on undistributed earnings not in excess of 20%, 35% on that in excess of 20% but not greater than 40% and 45% on that in excess of 40%. It was reported in Washington that the plan was somewhat similar to one offered by Marriner S. Eccles, Chairman of the Federal Reserve Board.

Democratic leaders of the Senate Finance Committee with a view to bringing about the adjournment of Congress on June 6 decided on May 28 to speed the Committee's bill to the Senate floor, despite the fact that it fails to conform to President Roosevelt's requirements, it was indicated in a Washington account May 28 to the New York "Times" which added:

The strategy was not only to send the bill formally to the Senate as soon as possible, but to rush it through to passage with little change so that its final form might be worked out in conference with the House.

In keeping with this decision, the Finance Committee will meet tomorrow prepared to report the compromise plan, which falls more than $500,000,000 short of the permanent and temporary revenue requirements outlined by the President. It contains only a vestige of his original proposal to raise the bulk of the new funds solely from a levy on the undistributed profits of corporations.

Regarding the Committee's action yesterday, Associated Press advices from Washington, as given in last night's "Sun," said:

No accurate estimates of the yield were available. But on the basis of the latest Treasury computations, which are subject to revision, the bill would produce around $620,000,000 of permanent revenue—the amount requested by President Roosevelt.

But it would bring in only an estimated $82,000,000 of temporary funds, as against $517,000,000 sought by Mr. Roosevelt.

The boost in income surtaxes was estimated to produce upward of $50,000,000.

Another change was made in a lengthy closed Committee session.

The bill would place the normal corporate income levy on a graduated instead of a flat basis.

The Committee originally contemplated a flat 18% on total corporation income.

Today it voted to make the rates 15½% on income up to $2,000, 16% on the next $13,000, 17% on the next $25,000, and 18% on all over $40,000.

Accompanying that alteration was an agreement to remove a $1,000 tax exemption which would have been granted corporations with net income not exceeding $15,000. Chairman King said the result, so far as revenue was concerned, would be unchanged.

The Committee rejected by a 13-to-5 vote a final attempt by Administration forces to swing the Committee over to higher graduated levies on undistributed corporate earnings. Senator Black, Democrat, of Alabama proposed a system for retaining the present 12½ to 15% corporate levy, with a surtax graduating up to 30% on undistributed income.

The Committee agreed, however, to stand by its flat 7% levy on undistributed earnings.

The bill as approved also would subject corporate dividends to the 4% normal income tax.

Meanwhile the Treasury submitted estimates on four new tax programs which are in line with the latest system advocated by the President. These were discussed as follows in Associated Press Washington advices of May 28:

Today's Treasury estimates ranged from $485,000,000 to $650,000,000 for four varied plans for taxing corporations. All contemplated retention of the present 12½ to 15% corporate income tax and graduated levies on undisturbed corporate earnings.

Senator King said the Treasury, which has been asked to submit estimates as to how much revenue would be lost by providing "cushions" similar to those in the House bill for corporations with debts and deficits, would not be able to supply figures until tomorrow.

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Senator King said today's discussions ranged over a wide field, touching such matters as the treatment of liquidations of corporations, investment trusts and insurance companies.

The four new Treasury estimates were requested by Senators Barkley, Democrat, of Kentucky, and Black, Democrat, of Alabama, who are aligned with the administration faction in the committee.

White House insistence that the Senate Finance Committee change the program it has tentatively chosen stirred such controversy among the committeemen that some described the situation as "in a mess" and "hopeless." But others disagreed and predicted quick action.

A powerful group of Senators, generally classed as conservatives, sought to have the committee stand by its own plan, and report it to the Senate floor without change. The plan includes an 18% tax on corporation net income, a 7% levy on undistributed profits of corporations, and repeal of the present exemption of dividends from the normal 4% income tax.

Treasury officials say it would raise about $585,000,000 of permanent revenue and $82,000,000 in temporary taxes, as against presidential requests for $620,000,000 and $517,000,000, respectively.

A Washington dispatch of May 26 to the "Times" commented on the White House conference of that date in part as follows:

Senator King, acting Chairman of the Committee in the absence of Senator Harrison who was ill at his home, said it was evident that the President wanted the deficiency made up by additional levies on corporations. He said that no mention was made at the conference of raising the amount by increasing the individual income tax, or by restricting the exemptions to the estate and gift taxes, as had been suggested in the committee.

Secretary Morgenthau and Herman Oliphant, General Counsel of the Treasury, attended the meeting. Others present besides Senator Robinson included Senators King, George Walsh, Barkley, Connally, Dailey, Clark, Byrd, Lonergan, Black, Gerry and Guffey.

Senators Robinson and King were the only ones who discussed the conference. Whether the others, all of whom voted for the compromise would return to the grist as the President suggested could not be learned tonight. Some of them made it evident, however, that they did not like the proposal to raise all of the new revenue from corporations and their stockholders, as proposed originally and reiterated tonight by the President.

As the compromise stood when reported to the President tonight, it was more than $500,000,000 short of the total in permanent and temporary revenue demanded by him to place the budget in repair.

Except for the additional provisions for revenue which he asked tonight, the measure had been practically completed in committee today.

Far Apart on Yield Desired

It carried a new corporation income rate of 18%, on undistributed corporate profits supertax of 7% and full application of the normal individual income tax to dividends in the hands of shareholders. All were merged by the Committee last week into a substitute for the more sweeping suggestions of the President as translated into the bill passed by the House.

In its amended form, and taken in connection with the "windfall" levy to recoup formerly impounded or unpaid agricultural processing taxes, the compromise program promised a revenue yield for the first year of $643,000,000. After the first year, the yield, it was calculated, would drop to $560,000,000.

The President asked for a bill that would produce at least $793,000,000 annually for the first three years, and $620,000,000 permanently thereafter. The total difference between what the Senate compromise promised and what the President asked was conservatively figured at between $500,000,000 and $600,000,000.

Split Over Tax on Sugar

The Senate Committee, as well as the House, has set its face against reviving the agricultural processing taxes which the President suggested might be done for a period of one to three years to make up more than $400,000,000 of the current deficiency in the budget.

The Committee reaffirmed its own feeling about this today when it rejected a processing tax of ½ cent a pound on sugar. The levy was tentatively approved by the Committee last week under the assumption that it was generally favored by agricultural groups, and that a satisfactory plan for administering it could be worked out and inserted in the pending bill.

At a short subcommittee hearing it developed that opinion was sharply divided on the issue and that an attempt at this time to impose the tax might result in endless complications.

Charles M. Kearney, President of the National Beet Growers Association, testified that his organization was opposed to any tax on sugar unless it was coupled with a quota restriction and benefit payment program.

Senator Vandenberg and several Michigan House members as well as Senator Murray of Montana, joined in the plea to permit the sugar tax to be considered only in connection with other pending legislation, which is designed to restore the Jones-Costigan quota system in conformity with the Supreme Court's ruling in the Agricultural Adjustment Act case.

After hearing this and other opposition testimony, the subcommittee unanimously rejected the sugar processing tax. The full committee later concurred.

Treasury experts on May 25 told the Committee that the latest estimate of returns from the so-called "windfall" tax is $82,000,000. The Committee on the same date rejected several proposals tantamount to tariff increases on specific products. A Washington dispatch of May 25 to the New York "Journal of Commerce" outlined that action as follows:

The Capper amendment proposing a tax upon the first domestic processing or use of sago, sago crude and sago flour, tapioca, tapioca flour and casava at a rate of 2½c. per pound was rejected.

The Steiwer amendment to include in the present lumber duty rough lumber also was disagreed to. It appears that the State Department voiced objections to that proposal presumably on the ground that it would disarrange its reciprocal trade arrangements. It is also believed that this caused the defeat of the Capper amendment which might run counter to agreements with the Netherlands, and it may operate to the disadvantage of the Bailey amendment, causing rejection of the latter.

Present Law's Changes Ready

The rewriting of Sections 102 and 351 of the present law, providing penalty taxes for the withholding of earnings from distribution for the purpose of aiding large stockholders in evading the surtax provisions has been completed, it was explained, but publication of the text is being withheld while being studied by Committee members.

Banking institutions consolidating trust funds for the purpose of simplifying their investment activities on behalf of others will be relieved of tax liability upon such ventures except as to the extent which they directly benefit. Under the present law the Treasury has ruled that all of the participants in such a trust are members of an association which in turn is treated by the Government as a corporation and its earnings subjected to the appropriate corporate tax rate.

Effect of the amendment adopted today is to relieve the trusts of such corporate status and make distributed earnings subject to individual taxes in the hands of the recipients.

Stock received by employees from a corporation now is taxable in the hands of the former upon receipt under trust agreements with the employers. The form of these agreements differ. Under an amendment proposed by Senator Peter G. Gerry (Dem., R. I.), employees will not be taxable for the appreciation in their investment until it is actually realized.

Regarding the issue of the "tax on taxes" to which reference was made in these columns last week (page 3439) we quote the following from the Washington advices, May 23, to the "Times":

The Committee met in a brief morning session for a "mopping up" process on its compromise. In further perfecting the program it sought to make certain that the 7% supertax on undistributed corporate profits would be applied after the 18% corporation income tax had been paid.

Because of an explanation of the plan made yesterday by certain experts, the statement had been circulated and even published that the 7% would be applied to all income withheld from distribution to stockholders, even if it were withheld to pay taxes. Certain Committee members insisted today that they had been misled and sought to reopen the whole compromise plan in order that this issue might be fought out.

Senator Harrison answered that no such issue was involved, that it never had been the intention of the Committee that the undistributed profits levy should operate as a "tax on taxes." Estimates as to yield had taken this fact fully into account, he said; otherwise the prospective revenue from the 7% supertax would have been placed $40,000,000 higher. Drafting clerks were instructed, however, to make it clear in the revised bill, as it had always been intended, that the 7% was to apply to the amount retained by a corporation after all other taxes were paid.

President Roosevelt Backs Compromise Ship Subsidy Bill—Favorable Action by Congress Before Adjournment Is Forecast by Senator Copeland

The Copeland-Guffey-Gibson compromise ship subsidy bill, now before the Senate, is approved by President Roosevelt and will probably be passed before Congress adjourns, Senator Copeland said on May 27. The bill is an amendment to the measure sponsored by Representative Bland and passed by the House last August. The Senate bill would displace existing ocean mail contracts with direct construction and operating differential subsidies. It will probably be considered by the Senate immediately after final disposition of the relief appropriation bill, which is referred to elsewhere in this issue of the "Chronicle." A Washington dispatch of May 27 to the New York "Journal of Commerce" discussed the measure in part as follows:

Irrespective of when the bill is called before the Senate, ship subsidy leaders are distinctly optimistic of ultimate favorable action on the issue before adjournment. They are understood to believe that the compromise effected in the Copeland-Guffey-Gibson print has so effectively met the opposition likely to lead to lengthy Senate debate that the measure will be passed by that body in rapid fashion.

Conferences between Senate and House shipping leaders have resulted in the belief that the compromise bill, if passed by the Senate without substantial change, will be accepted by the House. It was expected that the measure would go to conference between the two houses.

Since the Copeland-Guffey-Gibson print made its appearance in the Senate several minor changes have been proposed in amendments offered by various Senators but it is not believed that any of the principal features of the bill will be altered so as to materially affect their major objectives.

Black Opposes Bill

Senator Black (Dem., Ala.), chairman of the Senate committee which investigated ocean and air mail contracts, is not entirely satisfied with the bill. It is understood that he will vote against it and possibly offer some amendments which he deems desirable.

The Administration's plans to push the ship subsidy legislation to final enactment was first indicated by Secretary of Commerce Roper at his weekly press conference.

"I have definite news this morning that we will get a bill," Secretary Roper said in reply to a question as to prospects for the legislation.

Asserting that he did not believe he could amplify this statement, the Secretary added, however, that "the President wants this bill." He made it clear that he was referring to the compromise measure which is largely the work of two of his aides—John W. Mann of the Shipping Board Bureau and O. P. M. Brown, veteran attorney of that bureau.

President Roosevelt Vetoes Bill Providing for Sale of Newark Army Supply Base to City of Newark—President Says Price at $2,000,000 Is a "Donation After 20 Years"

On May 26 President Roosevelt vetoed the bill passed by Congress which authorized the sale of the government's war-time army supply base at Newark, N. J., to the City of Newark. The measure passed by Congress provided for a $2,000,000 sale price with annual payments of $100,000 spread over 20 years without interest on unpaid balances. In his veto message the President stated that the land was acquired from the City of Newark in 1918 "at its then value of $1,330,000," and added that "the original outlay of the government for construction was more than $10,000,000." The bill, he said, "extends a very liberal option to the City of Newark to acquire the base for what purports to be $2,000,000, but which is in fact a donation after 20 years, with annual payments by the city of no more than reasonable rent, or 5% interest on the arbitrary valuation." "In general," the President stated, "the bill, in addition to being unduly liberal to the city, establishes an undesirable precedent."

According to a Washington dispatch, May 26, to the New York "Times," the veto surprised members of the House Military Affairs Committee, who had urged passage of the

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bill on the ground that it was desired by President Roosevelt.

Mayor Meyer C. Ellenstein of Newark was present when the bill passed the House, on May 4, at which time, it was stated, he conferred with Senators W. Warren Barbour, Republican, of New Jersey, and A. Harry Moore, Democrat, of New Jersey, about the possibility of having the measure amended in the Senate to reduce the amount to $1,000,000 spread over 10 years. On May 5, however, the Mayor was said to have decided against any effort to reduce the price. On that date Associated Press advices from Washington stated:

After a White House conference, Mr. Ellenstein said he was advised that any move to reduce the price to $1,000,000, which the city has offered to pay, might jeopardize final action on the bill.

Mr. Ellenstein said he would advise Senators Barbour and Moore to endorse the House bill and to move for quick action by the Senate. The Mayor said he hoped that in the next Congress the sale price might be reduced to $1,000,000.

The bill was passed by the Senate on May 12.

President Roosevelt's veto message follows:

To the House of Representatives:

I return herewith, without my approval, H. R. 9042, "An Act to Provide for the Sale of the Port Newark Army Supply Base to the City of Newark, N. J."

The land on which this base is located was acquired from the City of Newark in 1918 for the storage and shipment of overseas supplies at its then value of $1,330,000. The original outlay of the government for construction was more than $10,000,000.

Since 1924 it has been under lease, chiefly for the purpose of preserving the plant in a salable condition.

H. R. 9042 extends a very liberal option to the City of Newark to acquire the base for what purports to be $2,000,000, but which is in fact a donation after 20 years, with annual payments by the city of no more than reasonable rent, or 5% interest on the arbitrary valuation.

This is a departure from previous legislation under which States, counties and municipalities have been given preferences to acquire surplus military reservations by paying the appraised value in cash. When such properties have been sold at public sale, a down payment of 25% has generally been exacted, with interest on the unpaid portion of the purchase price.

That part of Section 1 which implies an additional consideration moving from the city in the form of maintenance of the inshore channel furnishing ingress and egress to the base is not regarded of any legal effect, as the city has previously bound itself to maintain this channel, and such work will inure to the city if it becomes the owner of the base.

Section 4, which is intended to authorize the sale to others if the city does not exercise its option, is open to several objections, the more important being:

It does not give the Secretary of War any discretion in the way of terms of sale, but requires the purchase price to be paid in cash, thereby confining competition to a limited number of bidders.

Disappointed bidders are encouraged to attack any sale.

Repeated offering of the property at public sale under identical conditions is required, irrespective of the success of preceding efforts or the prevailing market, thereby creating an uncertain situation which would seriously interfere with any temporary use of the property pending its permanent disposition.

In general, the bill, in addition to being unduly liberal to the city, establishes an undesirable precedent, and its restrictions, in the event of a public sale, render an advantageous disposition improbable.

White House, May 26, 1936.

FRANKLIN D. ROOSEVELT.

Congress Completes Action on Naval Appropriation Bill Providing for Largest Peace Time Expenditures for Navy

Following the approval by the House yesterday (May 29) of the conference report on the $526,546,532 naval appropriation bill for 1937, the measure was sent to the White House. The Senate adopted the conference report on May 25. Associated Press accounts from Washington, yesterday (May 29), said:

This is the largest peace-time outlay in the country's history for the naval establishment, as was also the War Department measure which preceded it several weeks ago.

The Navy bill provides for the building of two new battleships if other treaty nations start capital ship construction; authorizes 12 new destroyers, six submarines and 333 more airplanes, and increases the Navy's enlistment strength from 93,500 to the treaty limit of 100,000 men.

A reference to the bill appeared in our issue of May 16, page 3270.

Bill Reported to Senate Would Give President Sole Control of $1,425,000,000 Relief Fund Provided For In Deficiency Appropriation Bill—Committee Rejects House Grant to Harry L. Hopkins—For PWA Amendment to Provide For Passamaquoddy Project—Senator Byrd Presents Budget Directors' Figures Indicating Increased Relief Costs Next Year

The Senate Appropriations Committee on May 27 favorably reported the $1,425,000,000 relief bill. Under the terms of the measure approved by the Committee President Roosevelt would be made administrator of the relief funds. The bill as passed by the House put sole control of the fund in the hands of Harry L. Hopkins, head of the Works Progress Administration. Mr. Hopkins on May 25 had reported to Congress that the Government would be forced to spend $6,000,000,000 in the 1936-37 fiscal year to make jobs for all of the 6,385,740 listed employable. Present plans are for a $3,071,000,000 program for 3,000,000 persons during the year beginning July 1, although this total may be increased by a public works program.

During consideration of the bill in the Senate on May 28 Senator Robinson (Dem., Ark.) (according to United Press advices from Washington) offered an amendment injecting the controversial Passamaqoddy tide harnessing and Florida ship canal projects into the bill. The same advices stated:

The Senate's last act was to vote 38 to 28 to restore rural rehabilitation as one type of project for which money can be spent. This is the type of work carried on by Rexford G. Tugwell's Resettlement Administration. The Appropriations Committee had eliminated funds for this purpose.

On the same day before the Senate, while the bill was under consideration Senator Byrd stated that the Federal Government would spend $600,000,000 more for ordinary expenses and relief during the coming fiscal year, than wil be spent this year. The dispatch to the New York "Times" in reporting this added:

Mr. Byrd based his calculation of rising expenditures on a letter written to him, in response to a request, by D. W. Bell, Acting Director of the Budget. He deducted from Mr. Bell's estimate of $9,915,709,874 as the total expenditure for the fiscal year ending next June 30, the $2,237,000,000 needed to pay the veterans' bonus after June 15, to reach a net figure of $7,768,709,874 as the actual estimated expense of the government during this year.

Says Bell Omitted Some Costs

The Bell letter estimated the expenditures for the year ending June 30, 1937, at $8,272,554,370. Mr. Byrd pointed out that Mr. Bell's estimates did not take into account the $320,000,000 omnibus Flood-Control Bill and other spending authorizations enacted within the past few days, so that the predicted increase of expenditures next year over this would probably be greater than the $600,000,000 he specified.

"With improving conditions, I and nearly all other citizens expected a reduction in the colossal spending program," the Virginia Senator said after he had read Mr. Bell's letter into the record.

"For the current fiscal year our deficit will be approximately $6,000,000,000," he said. "For the appropriation year starting next July, the Federal Government proposed to spend $8,272,554,370, an increase of nearly $600,000,000 over the present year.

"This means that we will spend nearly $1,000,000,000 more than in 1935 and $3,000,000,000 more than in 1933; yet conditions today are greatly improved and the need for relief and governmental expenditures is much less than in those previous years.

"Even after including the revenue expected from the House bill, the deficit in 1937 is estimated by the Budget Director to be $2,675,636,720.

"The Budget Director also advises me that, on April 30, for relief and public works we had unexpended $2,488,000,000, and of this amount $750,000,000 was not obligated, yet Congress is being asked to pass another heavy relief bill notwithstanding the huge balance on hand.

"In 1937 we will collect in taxes $1,600,000,000 more than in 1936, and still the deficit continues in an alarming amount."

Comparative Figures Offered

In reading Mr. Bell's letter Senator Byrd offered the following figures on recepts and expenditures:

Fiscal Year—	*Receipts*	*Expenditures*
1933	$2,079,696,742	$5,142,953,627
1934	3,115,554,050	7,105,050,085
1935	3,800,467,202	7,375,825,166
1936 (estimated)	3,949,043,634	9,915,709,874
1937 (estimated)	5,596,917,650	8,272,554,370

With these figures were estimates of deficits as follows: 1933, $3,063,253,885; 1934, $3,989,496,035; 1935, $3,575,357,964; 1936, $5,966,666,240; 1937, $2,675,636,720. The deficits for 1936 are based upon estimates contained in the 1937 budget, adjusted to cover the loss of processing taxes and to increase the entire cost of the veterans' bonus, amounting to $2,237,000,000.

The Deficiency Bill as reported to the Senate May 27 would make possible $800,000,000 of new Public Works Administration heavy construction by authorizing the use of $250,000,000 from the present PWA revolving fund for outright grants for projects and limiting the amount of these grants to 30%, instead of 45% as heretofore.

A Washington dispatch of May 27 to the "Times" discussed the bill reported to the Senate as folllws:

Senator Adams explained that the Committee's decision to transfer control of relief funds from Mr. Hopkins to the President was made "because this was the successful procedure followed under the 1935 Emergency Relief Act." He added that by earmarking "the new appropriation is tied down more tightly than was the 1935 fund."

In other quarters it was reported that Senators feared the courts might find to be illegal the allocation of funds to the Works Progress Administration, an organization created by executive order. Testimony on Senate hearings, published today, revealed that neither Rexford Guy Tugwell, Resettlement Administrator, nor Secretary Ickes, PWA Administrator, was hopeful of getting funds for his organization under the House bill.

Changes in the House Bill

The Senate committee increased by $4,350,331 to $2,368,580,044 the amount provided by the entire Deficiency Bill, and appropriated $1,200,000 for the construction of another TVA dam at Gilbertsville, Ky., and $35,000 for the next Presidential inauguration.

Other major changes in the House bill, so far as the relief appropriation is concerned, were listed as follows:

Instructing the President to make a survey of all the lists of employable persons on relief, with an idea of keeping off job lists all those who have not filed a declaration of intention to become citizens of the United States.

War veterans receiving a bonus not to be dropped from relief rolls but to be eligible on the same basis as other applicants.

The undertaking of additional projects like that of Passamaquoddy, without specific Congressional authorization, was restricted by a clause which stated that none should be undertaken with relief funds unless enough money was set aside for their completion. The allocations for 'Quoddy to date total only $6,000,000, while the cost has been put at $36,000,000.

The House earmarked $85,500,000 or "rural rehabilitation," but the Senate bill provides that this sum shall go for loans and relief to farmers," indicating that only that portion of Mr. Tugwell's resettlement program should be continued.

Status of PWA Funds

Like the House bill, the Senate measure provides for payment of the prevailing wage scale. This, it is understood, will not cause an increase in actual payments but a restriction on the number of hours worked to

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bring hourly payments into line with the prevailing wage in various parts of the country.

While the amount which PWA can have at one time in the revolving fund provided by the Reconstruction Finance Corporation is limited to $250,000,000, PWA in actual practice has about $400,000,000 in securities set aside, Senator Adams explained. After $250,000,000 of this latter sum was made available for new PWA grants, there would remain about $150,000,000 in the revolving fund which could be used for loans.

In addition, he said, PWA has about $50,000,000 left, which can be used for grants. Senator Adams remarked, however, that the bill left the final amount to be used for PWA grants to the President, merely setting forth the maximum that might be spent.

Among amendments which the Senate committee voted down were the Republican proposal that relief be turned back to the States for administration and a requirement that localities provide 18% of the cost of all WPA projects.

The bill did not make clear how much discretion the President would have in transferring funds to the Resettlement Administration and other organizations now handling relief, and there was a conflict of opinion among members of the committee on this point.

The Senate and House bills provide that 15% of the total fund can be transferred from one earmarked fund to another, whereas 20% could be transferred last year.

The passage of the Bill by the House on May 11 was noted in our May 16 issue, page 3271.

Commodity Exchange Regulation Bill Passed by Senate —Smith Cotton Amendments Proposing 600,000 Bale Limit on Trades Dropped—Had been Protested by New York Cotton Exchange

Following the withdrawal of controversial cotton amendments, inserted in the bill this week at the instance of Senator Smith of South Carolina, the Senate, by a vote of 60 to 16, yesterday (May 29) passed the Commodity Exchange Regulation Bill.

The House, as was noted in these columns April 25, (page 2757) passed the bill at the last session. It is stated that its passage in the Senate was expedited through the withdrawal of the Smith Cotton amendments, chief of which proposed to limit a trader's open position on the futures market to 600,000 bales a year. United Press advices from Washington yesterday in indicating this added:

Senator Ellison D. Smith (D., S. C.) withdrew the amendments after reading a letter from Agriculture Secretary Henry A. Wallace, saying that elimination of "these controversial issues" probably would assure final enactment before Congress adjourns. "I'll renew my fight when Congress meets again next year," he asserted.

The amendments were placed in the bill by the Senate Committee on Agriculture on May 25, shortly before the Senate began consideration of the bill. The Legislative Committee of the New York Cotton Exchange, of which Perry E. Moore is Chairman, sent a telegram to Senator Walsh of Massachusetts on May 27, indicating its opposition to the amendments; the telegram said in part:

We reiterate to you the restrictions proposed will in our judgment produce the inevitable result of lowering the price paid to the producer and raising the cost of the consumer, we do not oppose constructive well thought out legislation but we urgently request you not to support legislation hastily drawn and ill conceived, for your information and guidance we also wish to advise you that spinners and mills through their great organization the American Cotton Manufacturers Association, and Cotton Shippers and Merchants through the American Cotton Shippers Association, have all gone on record as being opposed to the legislation now pending.

The bill sould extend and broaden Federal Control over the commodity futures exchanges. From Associated Press advices from Washington yesterday (May 29) we quote:

It would amend the grain futures act of 1922 so as to add cotton, rice mill feeds, butter, eggs and Irish potatoes to the list of commodities in which futures trading is already regulated under the provisions of that measure.

The commodities included in the 1922 law were corn, wheat, rye, oats, barley, flaxseed and grain sorghums.

Chief among the broader powers given to the Commodity Futures Commission under the new bill is one to fix limits on futures trading in commodities to prevent excessive speculation. No limitations, however, could be placed upon "bona fide" hedging which the bill defines as the sale of futures when actual commodities have been purchased or the sale of commodities when futures have been purchased.

Trade practices, such as wash sales, cross trades and accommodation trade would be prohibited, as would bucketing orders. The measure also contains a general provision against cheating, making false reports or deceiving by any means.

Under the provisions of the new bill the Secretary of Agriculture may deal with individual violators of futures trading regulations. The commission is composed of this Secretary and the Secretary of Commerce and the Attorney-General.

The power to deal with contract markets would still be reserved to the commission, but because of the number of small violators the Secretary of Agriculture would be empowered to deal with them.

One of the chief Senate amendments which the House must consider was the addition of potatoes to the list of commodities affected.

House Passes Robinson-Patman Anti-Price Discrimination or "Chain Store" Bill

The House of Representatives on May 28, by a standing vote of 290 to 16, passed the Robinson-Patman Anti-Price discrimination Bill, also known as the "Chain Store" bill. The measure, as was reported in our May 2 issue, (page 2924) passed the Senate on April 30 without a record vote. In advices from its Washington bureau, May 28, the New York "Herald Tribune" said in part:

As rewritten in the House Judiciary Committee and amended on the floor of the House today in two major details—elimination of the anti-basing point and classifications provisions—the bill differs considerably from the measure introduced a year ago by Representative Wright Patman, Democrat, of Texas.

The draft as approved by the House also differs substantially from the Robinson bill passed by the Senate some weeks ago after a debate in which Senator Joseph T. Robinson, Democrat of Arkansas, its sponsor, frankly accepted all amendments offered with the statement that the bill would have to be "fixed-up" in conference.

Whether a conference committee of the House and Senate will be able to iron out these differences before adjournment was a matter of conjecture, but friends of the bill insist that a measure which will put teeth into the Clayton Act to eliminate unreasonable quantity discounts, brokerage allowances and false advertising allowances in merchandising will be approved at the present session of Congress. They make this prediction despite the fact that the Senate accepted as an amendment the Borah-Van Nuys bill, which in itself is a full-fledged amendment to the Clayton Act.

After adopting the amendments offered by the Judiciary Committee today, members of the House steadily voted down a series of amendments, all of which, partisans of the bill said, would "take the heart out of it."

Among the opponents of the bill in the form in which it was presented to the House today were Representatives Emanuel Celler, Sol Bloom, Theodore Peyser, Democrats, and Francis Culkin, Republican, all of New York. Various amendments presented by one or the other of this group and voted down would have changed the bill in the following respects:

Permit price discriminations to meet the competition of imported merchandise.

Shift the burden of proof for alleged violation of the Act so that the Federal Trade Commission would have to prove the person guilty rather than compel the person to prove himself innocent.

Broaden the scope of outlaw price discriminations between different purchasers of commodities of like grade, quality "and design."

Permit the making of advertising allowances where such allowances are earned.

Allow certain exceptions from the operation of the Act as regards milk producers.

Additional efforts on the part of farm interests, notably one in the form of an amendment offered by Representative Marvin Jones, Democrat, of Texas, Chairman of the House Agricultural Committee, to include individual farmers in the exemptions provided for wholesale cooperative associations, also were rejected by the House. It went down by a teller vote of 89 to 81, the nearest members went to going on record throughout the day

On May 27, Representative Patman denied that the measure was an anti-price fixing bill; he contended that it would result in better prices for the consumer.

A special rule giving the bill right-of-way in the House this week was approved by the House Committee on Rules on May 22.

Following Concurrence By Senate in House Amendments President Roosevelt Signs Bill to Continue Exchange Trading in Unlisted Securities—SEC Begins Survey of Dealings in Such Issues

President Roosevelt on May 27 signed the bill, sponsored by the Securities and Exchange Commission, to continue trading on exchanges in unlisted securities under supervision of the SEC after June 1. Passage of the measure by the House was described in the "Chronicle" of May 23, page 3440. The Senate on May 25 without discussion concurred in the House amendments and sent the bill to the White House. Immediately after it was signed by the President the SEC began plans for a survey of trading in unlisted issues. It was indicated that at an early date the Commission will determine whether exchange trading in such issues is desirable.

A Washington dispatch of May 27 to the New York "Herald Tribune" commented on the signing of the bill as follows:

Headed by the New York Club Exchange practically all stock exchanges, except the New York Stock Exchange and the Chicago Stock Exchange, have unlisted trading departments.

Through the granting of discretionary control of the departments to the SEC, the Commission has been placed in a position as arbiter between ideas of the exchanges and of brokers and dealers in the over-the-counter market. Representatives of over-the-cunter brokers and dealers frequently protest unlisted trading of certain issues on the ground that the trading activity is not sufficient to make exchange transfers desirable.

Besides laying the groundwork for control of unlisted trading, the SEC, because of enactment of the bill, must also prepare regulations for using the 1933 securities act as a means of gathering periodical information on operation from companies which have no securities registered on an exchange.

In its announcement May 27 of the signing of the bill, the SEC said:

The Securities and Exchange Commission announced that an Act amending the Securities Exchange Act of 1934 to provide for the continuation of trading on exchanges in unlisted securities was signed today by the President. The Bill resulted from the report made by the Commission to Congress early this year in accordance with the original provisions of Section 12(f) of the Act. This section directed the Commission to make a study of trading in unlisted securities upon exchanges and to report the results of this study to Congress. It also provided that such unlisted trading privileges should expire on June 1, 1936.

The amendments which became law to-day will permit trading in three categories of unlisted securities. They are as follows:

1. Securities which were admitted to unlisted trading privileges prior to March 1, 1934, and have enjoyed these privileges continuously since then. The amendment makes it unnecessary for exchanges to make new applications for the continuance of trading in such securities.
2. Securities already listed and registered on another national securities exchange.
3. Securities as to which there is available from a registration statement or periodic reports under either the Securities Exchange Act of 1934 or the Securities Act of 1933, information substantially equivalent to that required for fully listed and registered securities on national securities exchanges.

Any exchange seeking to admit any security in the second or third category to unlisted trading would have to prove to the Commission that there existed in the vicinity of the exchange suggiciently widespread public distribution and suggicient public trading activity in that security.

Section 15 of the Securities Exchange Act has been amended to require any issuer registering under the Securities Act of 1933 to file an undertaking to keep the information in the registration statement up-to-date by the submission of periodic reports similar to those required under the

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Securities Exchange Act. This provision is applicable in all cases where the aggregate offering price of the issue registered plus the aggregate value of all other securities of the same class outstanding, computed on the basis of the offering price, amounts to $2,000,000 or more, and remains in effect so long as the value of securities outstanding, computed on this bais, is as much as $1,000,000. Subject to certain conditions, securities falling under this provision in the amendment, which is now Section 15(d) of the Securities Exchange Act of 1934, will be eligible for unlisted trading privileges on national securities exchanges upon the application of the exchange to the Commission.

An additional amendment to Section 15 of the Securities Exchange Act deals with the registration of over-the-counter brokers and dealers. In the main, this amendment incorporates into statutory law the administrative program put into effect by the Commission under Section 15 in its old form.

Copies of the amendments may be obtained from the Commission upon request.

New Guffey Coal Control Bill Ordered Favorably Reported by House Ways and Means Committee—President Roosevelt Reported as Favoring Legislation

The House Ways and Means Committee voted 18 to 6 on May 26 to favorably report the Guffey-Vinson coal control bill to the House. The bill was introduced in the Senate on May 20 by Senator Guffey and in the House by Representative Vinson; it is designed to restore the marketing provisions of the Guffey Coal Act invalidated by the United States Supreme Court on May 18, as was noted in our issue of May 23, page 3412. The substitute measure was referred to on page 3437 of the same issue. Regarding the report presented to the House by the Ways and Means Committee, United Press advices from Washington on May 28 said:

"The condition of the industry imperatively demands regulation in order to remedy evils which seriously endanger the industry itself," the majority report said.

Five Republican committee members in a dissenting report charged that the legislation was "unwholesome" and would give "special interests the monopolistic power to fix their own minimum prices which the public will be required to pay."

The majority report said that, as a result of the Supreme Court decision, "unless legislation is enacted immediately, the soft coal industry will revert to the chaotic conditions" which prompted the passage of the original Act.

From a dispatch May 28 from Washington to the New York "Herald Tribune" we take the following:

The bill, the Republican report said, "gives the bituminous coal industry a free hand in fixing its own minimum prices and forces recalcitrant operators to subscribe to the proposed bituminous coal code under the pressure of a 15% penalty in the guise of an excise tax, 90% of which is to be refunded to code members."

Referring to the proposed increase in the membership of the National Bituminous Coal Commission from five to seven members with the inclusion of direct representation for operators and miners, the report of the minority said:

"We think it is unwholesome and not in accord with democratic government to give special interests the monopolistic power to fix their own minimum prices which the public will be required to pay. Nor is there any special reason why one group should have this privilege and another not have it."

On May 27 President Roosevelt was indicated as favoring the enactment of the bill. John L. Lewis, President of the United Mine Workers of America, after a White House visit on May 27, making the following statement as to this:

It is the President's viewpoint that while the Giffey-Vinson bill may not rightfully be considered as "must" legislation, he is definitely of the opinion that a bill of this character is necessary to maintain the temporary stability of the coal industry and to prevent its disintegration pending the working out of a permanent reform for the industry by Congress.

In addition, the President is of the opinion that a definite limitation should be placed on the effectiveness of the bill, and he suggested tentatively that the bill be extended until July 1, 1938, having in mnid that there is no desire on the part of the Administration or the United Mine Workers of America to look at price-fixing as such as a permanent solution of the industry's ills.

It was regarded that the ccommission to be set up under the bill during this two-year period will be protective of the public interest and that the participation of the commission with two representatives of the United Mine Workers and the coal operators would be protective of the elements involved in the wage structure of the industry.

United States Supreme Court Rules Against Swiss Firm in Denying Review of Case Where Government Seized Gold Held Here—Solicitor General Asks Tribunal to Dismiss Taft in Gold Clause Suit

The United States Supreme Court on May 25 refused to review an unsuccessful suit brought by the Uebersee Finanz-Korporation Aktien Gesellschaft of Switzerland to enjoin Ladenburg, Thalman & Co. from turning $1,250,000 in gold over to the Federal Reserve Bank of New York. It was inferred in Washington that the Court's action meant that foreign holders of gold held in the United States by domestic banks at the time the Gold Reserve Act was passed are obliged to surrender the metal to the Government.

On the same day (May 25) the Government asked the Supreme Court to dismiss the gold clause suit instituted by Robert A. Taft. Solicitor General Reed asked the Court to dismiss two certified questions sent it by the Court of Claims, requesting the higher tribunal's instructions regarding the case.

Both cases were referred to in the "Chronicle" of April 25, page 2759. United Press Washington advices of May 25 discussed the Swiss suit as follows:

The Swiss company's gold was obtained February 27, 1933, shortly before the New Deal took office and was deposited with the New York banking firm. When the Gold Reserve Act was passed March 9, 1933, the company directed the New York bankers to apply for a license to export the gold.

The Secretary of Treasury refused to issue the license or place it to the credit of the Banque National Suisse. In June, 1935, after the Supreme Court had decided the gold cases, Ladenburg, Thailman was ordered to turn the gold over to the Reserve Bank. While the coin was being loaded into trucks the Swiss corporation obtained an order restraining the transfer.

The Federal District Court held that the gold was subject to forfeiture but issued a restraining order against its delivery until the case was finally determined.

Another United Press Washington dispatch of May 25 described the Government's petition in the Taft case as follows:

The certified questions were challenged on the grounds that they failed to comply with the rules of the court because they did not contain a statement of the case as it was presented to the Court of Claims nor any statement of facts in the proper form.

The suit was brought by Taft, a Cincinnati lawyer, on behalf of Dixie Terminal Co.

It involved directly the interest originally due on a $50 gold bond. Taft asserted at the time the suit was filed that it might compel the Government to meet millions of dollars of interest on gold clause securities in terms of the old gold ratio.

Tax Refund Provision in AAA Held Unconstitutional by Federal Judge Murray Hulbert—Declines to Dismiss Recovery Action Brought by Three Cigar Companies

A decision which, it is said, may pave the way for the recovery by taxpayers of more than $800,000,000 paid to the government under the Agricultural Adjustment Act, which the Supreme Court held unconstitutional, was handed down on May 21 in the United States District Court in New York by Judge Murray Hulbert. In the New York "Times" of May 22 it was stated that Judge Hulbert, declining to dismiss a recovery action begun by three cigar companies, held that a section added to the AAA law defining conditions under which taxes could be recovered was itself unconstitutional. The "Times" added:

This section was adopted by Congress after processors had begun the litigation that later had its test in the Supreme Court. It provided that if the law was invalidated, taxpayers could recover only if they could prove that they had not passed on the tax burden to their customers.

In his opinion Judge Hulbert wrote:

"There is, to my mind, one all-controlling feature of the section, referred to but not urged by the plaintiffs, which is determinative of the question. In substance, Section 21(D)(1) provides that if any part of the tax is passed on and not absorbed by the taxpayers, no part of such tax is recoverable in any proceedings.

"Is not this directly in conflict with the Fifth Amendment to the Constitution?

"That amendment provides, as far as is pertinent: 'No person shall be deprived of life, liberty or property without due process of law.

"Section 21(D)(1) contains the provision that if a taxpayer has passed on any part, no matter how minute, of the tax collected under an assessment already held to be unconstitutional, he cannot recover the balance which he has paid to his detriment.

"This so clearly deprives the taxpayer of property without due process of law that I feel constrained in this case so to hold."

It was indicated in the "Times" that the Court's opinion is not appealable, as he merely used it as a basis for refusing to dismiss the recovery action brought by the Edwin Cigar Co., Inc., James B. Hall Jr., Inc., and the Edwin Leaf Cigar Co., Inc., for $29,436. The "Times" continued:

If it should be paralleled, however, by opinions rendered in cases on trial, and upheld by the higher courts, it might mean that taxes totaling more than $800,000,000, which have actually been paid to collectors in various districts, would have to be returned.

The government has 15 days in which to file an answer to the suit brought by the cigar companies, and it may advance other arguments against refunding the taxes.

Bennett E. Siegelstein, counsel for the plaintiffs, said at the time of the hearings several months ago that his suits were test proceedings in behalf of tobacco processors who had paid $25,000,000 in taxes. He indicated that his clients had been obliged to absorb the taxes.

Refund of $750,000 to Farmers and Livestock Buyers at Chicago Market Ordered by Secretary of Agriculture Following Decision of United States Supreme Court Ruling Against Higher Rates Charged by Commission Men

Farmers and country livestock buyers served by commission men at the Chicago stockyards will get a refund of more than $750,000 which was impounded during litigation over lower commission rates ordered at the Chicago market by the Secretary of Agriculture. The Supreme Court, in a unanimous decision, recently upheld the Secretary's order. This decision was referred to in our May 23 issue, page 3441. In announcing the refund the Department of Agriculture at Washington said:

The refund represents the difference between the rates charged by the commission men and the lower rates ordered Jan. 8, 1934, by the Secretary. Cooperative commission firms at the Chicago market put the lower rates into effect, but on April 19, 1934, members of the Chicago Livestock Exchange obtained a temporary injunction restraining the Secretary from enforcing the new order. When a three-judge Federal District Court at Chicago sustained the action of the Secretary, the commission men appealed to the Supreme Court.

After the appeal was taken the commission men published a new set of rates to become effective Nov. 1, 1935. The Secretary rejected this new schedule on the ground that since rates had been fixed by him no change therein could be made except by his order or by action of a court of competent jurisdiction, and that litigation was then pending challenging the validity of his outstanding order. This action by the Secretary was

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also upheld by the Supreme Court in a separate decision given along with the recent decision upholding the order for lower commission rates.

The Supreme Court held that litigation over the lower rates did not "involve any question of confiscation," as was charged by the commission men. Justice Roberts, in delivering the decision, said that the Secretary found that, with respect to the cost of getting and maintaining business, expenditures had been extravagant and wasteful.

AAA Revises Procedure Governing Sugar Imports—Prior Certification Required that Entries Are Within Quotas for 1936

Beginning June 1, all sugars entering the United States from any source for consumption, except sugars entered under bond for subsequent re-export, will require prior certification by the Sugar Section that such sugars are within the 1936 quotas, the Agricultural Adjustment Administration announced May 20. The procedure is similar to that adopted last year. The announcement of the AAA continued:

The Commissioner of Customs has been requested to instruct all Collectors of Customs that on and after June 1, 1936, sugars entered for further processing from Puerto Rico, Hawaii, Virgin Islands and Cuba, and also direct consumption sugars, raw or refined, entered from Cuba, should not be permitted entry for consumption into the continental United States until the Sugar Section has certified to the respective Collectors of Customs that such sugars are within the 1936 sugar quota for the respective area.

When a request is made to the Sugar Section for certification the letter or wire of the consignee should state the name of the steamer, date of arrival, approximate number of pounds of sugar, the type or kind of sugar, and the approximate polarization of such sugar.

The Sugar Section also announced the procedure which will be followed by the Administration with respect to the priority in admission of Cuban over-quota sugar in the event that the quota for the current year should be increased after the existing 1936 Cuban quota has been exhausted, and also the procedure for the handling of full duty sugars which may be held in Customs' custody during the current year awaiting the issuance of the 1937 sugar quotas.

After the current Cuba quota has been exhausted, Collectors of Customs will be requested to report to the Sugar Section the exact time of arrival of other steamers carrying Cuban sugar, together with the quantity of sugar on each steamer. In the event the Secretary of Agriculture, acting under the authority vested in him, should increase the Cuban quota for the current year, priority will be given to sugars in order of the time of arrival of the steamer at quarantine, as shown from data reported to the Department of Agriculture, provided that the consignees of the sugar have requested the Sugar Section of the AAA by telegraph or letter to certify such sugars as within the quota, if and when an increase in the quota should occur.

Application for such a certification will not be considered valid by the Sugar Section unless the letter or wire is transmitted by the interested parties to the Sugar Section after the arrival of the steamer at quaranine, since the sugars must actually be under United States Customs' jurisdiction before a request for certification may be made.

The letter or wire should state the name of the steamer, the time of arrival at quarantine, approximate number of pounds of sugar on the steamer belonging to the consignee, the type or kind of sugar, and the approximate polarization of such sugar.

Separate letters or wires of application for certification should be executed for each steamer.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1936—$10,877,463,169 of Loans Authorized During Period—Cancellations Totaled $1,100,426,070—$6,070,597,280 Expended for Activities of Corporation

A report issued on May 7 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, shows that authorizations and commitments of the Corporation in the recovery program to April 30, including disbursements of $754,172,358 to other governmental agencies and $1,799,977,093 for relief, have been $10,877,463,169. Of this sum, it is noted, $1,100,426,070 has been canceled and $958,627,181 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements, according to the report, include $299,984,999 advanced directly to States by the Corporation, $499,992,094 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,070,597,280 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $3,588,577,176, or approximately 59%, has been repaid. The following is also from the report:

Loans authorized to 7,464 banks and trust companies aggregate $2,453,261,521. Of this amount $428,386,617 was withdrawn or canceled and $75,838,288 remains available to the borrowers and $1,949,036,616 was disbursed. Of this latter amount, $1,670,439,099, or 86%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,726 banks and trust companies aggregating $1,270,780,414 and 1,121 loans were authorized in the amount of $25,297,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,850 banks and trust companies of $1,296,078,169; $109,740,886 of this was canceled or withdrawn, and $122,460,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,678 closed banks aggregating $1,208,556,408; $247,863,522 of this amount was canceled or withdrawn and $65,625,909 remains available to the borrowers; $895,066,977 was disbursed and $740,139,106 has been repaid.

Loans have been authorized to refinance 590 drainage, levee and irrigation districts aggregating $127,266,838, of which $4,605,858 was withdrawn or canceled and $67,788,340 remains available to the borrowers. $54,872,640 was disbursed.

One hundred and sixty-two loans aggregating $16,347,275 have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed, and $1,081,753 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,634 loans to industry aggregating $107,312,610; $23,724,702 of this amount was withdrawn or canceled and $33,926,193 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $15,032,611 of 291 businesses, $3,746,366 of which was withdrawn or canceled and $6,208,099 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,263 issues of securities having par value of $405,608,034. Of this amount securities having par value of $234,800,459 were sold at a premium of $7,759,307, but $257,500 were not actually paid for and delivered to the close of business April 30, 1936. Securities having par value of $27,227,475 purchased from the PWA were subsequently collected at a premium of $25,556 and securities having par value of $143,580,100 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $53,586,200 as the PWA is in a position to deliver from time to time.

The report issued May 7 listed as follows disbursements and repayments to April 30 for all purposes:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,937,155,562.86	$1,659,772,499.08
Railroads (including receivers)	494,745,824.11	100,578,154.07
Federal Land banks	387,236,000.00	352,871,185.45
Mortgage loan companies	317,261,987.62	191,915,472.12
Regional agricultural credit corporations	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers)	116,506,180.02	111,273,384.79
Insurance companies	89,519,494.76	84,288,963.07
Joint Stock Land banks	15,809,372.29	14,176,535.17
Livestock credit corporations	13,101,598.69	12,146,194.92
State funds for insurance of deposits of public moneys	13,064,631.18	11,044,943.20
Federal Intermediate Credit banks	9,250,000.00	9,250,000 00
Agricultural credit corporations	5,562,890.94	4,861,590.92
Credit unions	600,095.79	290,085.63
Fishing industry	599,119.77	9,333.32
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	$3,573,671,116.81	$2,725,736,700.52
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	54,872,639.78	159,967.06
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $9,846,055.90 and repayments of $762,483.88 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	212,173,019.88	47,281,551.70
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	54,739,860.77	4,546,216.82
Loans to mining businesses (Section 14)	1,103,000.00	125,000.00
Loans on assets of closed banks (Section 5e)	11,881,052..0	10,666,599.69
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	452,282,623.01	168,208,584.90
Loans on corn	128,369,273.38	125,238,478.41
Loans on turpentine	6,925,985.16	2,169,445.11
Other	17,799,900.75	9,223,573.85
Total loans, exclusive of loans secured by preferred stock	$4,559,643,059.10	$3,139,133,808.73
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $20,044,730.00 disbursed and $4,074,250.41 repaid on loans secured by preferred stock)	$1,063,877,053.23	$186,286,299.66
Purchase of stock of the RFC Mortgage Co	10,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000.00 disbursed for the purchase of preferred stock)	30,375,000.00	292,500.00
Total	$1,104,252,053.23	$186,578,799.66
Federal Emergency Administration of Public Works security transactions	406,702,168.01	262,864,568.01
Total	$6,070,597,280.34	$3,588,577,176.40
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation	$200,000,000.00	
Capital stock of Federal Home Loan banks	98,542,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	29,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	
Regional agricultural credit corporations for:		
Purchase of capital stock (including $15,000,000 held in revolving fund)	44,500,000.00	
Expenses:		
Prior to May 27, 1933	3,108,397.63	
Since May 26, 1933	10,921,960.63	
Total allocations to governmental agencies	$754,172,358.26	
For relief:		
To States directly by Corporation	$299,984,999.00	$3,548,528.00
To States on certification of the Federal Relief Administrator	499,992,094.20	
Under Emergency Appropriation Act—1935	500,000,000.00	
Under Emergency Relief Appropriation Act—1935	500,000,000.00	
Total for relief	$1,799,977,093.20	$3,548,528.00
Interest on notes issued for funds for allocations and relief advances	17,410,245.40	
Grand total	$8,642,156,977.20	$3,592,125,704.40

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The following table, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of April 30, 1936):

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	19,500
Alabama Tennessee & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	134,757
Ashley Drew & Northern RR. Co	400,000	------	400,000	75,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	79,110,400	12,150,477
Birmingham & Southeastern RR.Co	41,300	------	41,300	13,550
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	14,153
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,298,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co	15,840,000	5 [illegible]00	12,020,000	538
Chicago North Shore & Milwaukee RR. Co	1,150,000	------	1,150,000	------
Chicago Rock Island & Pacific Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande Western RR. Co	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake Western RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry. Co. (rec.)	717,075	90,000	627,075	------
Fort Smith & Western Ry. Co. (rec.)	227,434	------	227,434	------
Fredericksburg & Northern Ry .Co.	15,000	15,000	------	------
Gainesville Midland Ry. Co. (rec.)	10,539	10,539	------	------
Galveston Houston & Henderson RR. Co	1,061,000	------	1,061,000	------
Georgia & Florida RR. Co. (rec.)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf Mobile & Northern RR Co	520,000	------	520,000	520,000
Illinois Central RR. Co	17,863,000	22,667	17,840,333	85,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Pennsylvania RR . Co.	100,000	------	100,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	944,252	------
Minneapolis St. Paul & Sault Ste. Marie Ry. Co	6,843,082	------	6,843,082	571,391
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	5,851
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	15,600,000
New York Chicago & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
New York New Haven & Hartford RR. Co	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	2,000,000
Pioneer & Fayette RR	10,000	------	10,000	3,000
Pittsburgh & West Virginia RR. Co.	4,475,207	------	4,475,207	------
Puget Sound & Cascade Ry. Co	300,000	------	300,000	------
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (rec.)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	5,000,000
Southern Ry. Co	27,059,667	------	19,610,000	264,336
Sumpter Valley Ry. Co	100,000	------	100,000	55,020
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Oklahoma & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	50,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	614,946,795	6,968,156	494,745,824	100,578,154

In addition to the above loans authorized, the Corporation has approved in principal loans in the amount of $36,694,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to $66,959,923 are evidenced by collateral notes of the railroad in the total face amount of $67,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1% equivalent to $134,900.

Return of Gold Standard in Modified Form Forecast by E. A. Goldenweiser of Federal Reserve System—Prof. Rogers of Yale University Favors Intelligent Management of Dollar on Gold Necessary to Avoid Inflation—Opposed to International Agreements

Declaring that "it is probable that some form of gold standard will be reestablished," E. A. Goldenweiser, Director of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, on May 23 added that "this will not be possible, however, until such time as the fundamental trade positions of the adhering countries have been rectified." He went on to say:

Gold can then balance exchange payments only when they are approximately even and need only slight temporary adjustment. There is not enough gold in the world, and never can be, to enable any country continuously to pay out more to foreigners for goods and debt service than it receives from abroad.

Mr. Goldenweiser spoke before the Academy of World Economics, in Washington, at which, also, Professor James Harvey Rogers, of Yale University, a former monetary adviser to the Roosevelt Administration, was a speaker. According to Mr. Goldenweiser, "the gold standard, as so many other economic institutions, will emerge from the ordeal of the war, the post-war readjustments and the recent depression in a greatly modified and more realistic form."

Reporting Mr. Goldenweiser as stating that the gold standard is not likely to return except "in a form that will protect the gold supply from hoarders and speculators and will permit readjustments in monetary values without waiting for catastrophic dislocations," Washington advices to the New York "Herald Tribune" stated that he emphasized that a prerequisite to the restoration of the gold standard is the restoration of international trade and of international solvency of all the leading nations.

The advices to the "Herald Tribune" further quoted Mr. Goldenweiser as follows:

"Reestablishment of definite exchange relationships between the principal countries is necessary for the rebuilding of international trade," he said, "but it is clear that inflexible rigidities in the standard preserved at the expense of serious loss to domestic economies will not again be tolerated. The gold standard, as so many other economic institutions, will emerge from the ordeal of the war, the post-war readjustments, and the recent depression in a greatly modified and more realistic form."

There is nothing in the gold standard as such that can bring about international equilibrium, Dr. Goldenweiser said.

Tells of Gold Bloc

"It is a system that can function only when international equilibrium exists," he said. "When we had a gold standard in operation during the '20s, with all the maladjustments following the war, it functioned so badly that it had to be abandoned. As has been aptly said, the gold standard during that decade was in office but not in power. Efforts to return to the gold standard by the different countries during the '20s no doubt bore fruit in helping the world improve the chaotic monetary condition which it had inherited from the war, but with many of these conditions continuing it was not feasible to maintain the gold standard, particularly since the levels of currency at which the different countries returned to gold were in many cases out of line with the realities of cost and debt positions of the different countries and out of line with each other."

At the present time, Dr. Goldenweiser said, there is a gold bloc, but one nation after another in the gold bloc has restricted commodity and exchange movements.

"Not only are few countries left that profess to be on the gold standard, but the degree of gold standard that prevails is also gradually diminishing," he said.

Further observations by Mr. Goldenweiser are taken from the Washington account to the New York "Journal of Commerce":

Dr. Goldenweiser stressed the fact that in practice the gold standard had never accomplished the purposes desired of it. Theoretically, under a gold standard in full operation prices of commodities throughout the world should be the same; international trade and a division of labor between different countries in accordance with the character of their resources would be encouraged and extraordinary booms or depressions in any one country would be prevented.

In effect, he continued, the gold standard in so far as it relates to commodities has been operative only with respect to a limited number of staple commodities having well recognized grades and markets in all countries.

"These limitations on price uniformity and, therefore, on the principal function of the gold standard," he explained, "are greatly accentuated when restrictive measures are imposed by governments on imports or exports of goods, or in transactions on the exchanges.

Held Inconsistent

"The most persistent and common form of interference of this sort are the tariffs, but in recent years we have seen a large development of exchange controls and restrictions, of import quotas and other devices to protect national economies from financial drains from foreign countries. The existence of these restrictions and barriers to trade is inconsistent with the operation of the gold standard. Even such countries as are listed technically as adherents of the standard are not gold standard countries in effect so long as they do not permit the free movement of goods and of capital in and out of the country."

Dr. Rogers, in addressing the gathering, stated that "to minimize the threat of inflation and to maintain even the approximate de facto international currency stability of the last two years, continued intelligent management of the dollar on gold is necessary."

From the account from Washington, May 23, to the New York "Times," we take the following regarding Professor Rogers's remarks:

"While of the countries that left the gold standard during the depression," he said, "the United States was the first to return to gold, it would be a mistake to assume that our new gold standard can be allowed to operate in the near future without considerable control. To drop back into the easy, semi-automatic operations of that system and allow the present huge excess reserves of our member banks and the very great gold reserves behind our money system to have their full effect on our credit structure would lead to a highly undesirable inflationary price rise.

"On the other hand, if both these classes of reserves are carefully controlled, so as to make impossible an undue credit expansion, it seems probable that for a long period in the future the United States will be in a position to continue complete freedom in money policy and at the same time maintain the dollar at its present fixed relationship with gold."

In the present chaotic monetary situation throughout the world, he felt that the approximate de facto stability between the sterling and the dollar currencies, combined with the growing stability of certain other currencies with respect to them, was "about as much as can be hoped for."

"So long as the currency management in the two major monetary groups is wise and no undue credit expansion is permitted in either, the mutual advantages of such stability are likely to assure sincere efforts for its continuance," Professor Rogers said.

"On the other hand, to attempt to bolster such stability with international agreements between the major countries would seem more likely to bring such agreements into further disrepute than to increase monetary stability itself."

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$100,000,000 "Windfall" Tax Proposed in Revenue Bill Declared "a Penalty and Not a Tax" by National Association of Manufacturers

The proposed $100,000,000 "windfall" tax as passed by the House on April 29 and accepted by the Senate Finance Committee is called "clearly a penalty and not a tax" in the weekly news letter sent to its members on May 24 by The National Association of Manufacturers. Individuals, the statement points out, may justly be penalized for failure to observe Federal tax laws but the taxing system should not be used as a penalty measure, says the Association. In part its news letter states:

It may be pointed out that the legislation enacted by the House of Representatives is not confined to processing taxes, but affects all excise taxes, and is to continue permanently. We believe that any such windfall tax is entirely unsound in principle. Individuals may justly be penalized by failure to observe Federal tax laws, but the taxing system should not be used as a penalty measure. Just as the Supreme Court has declared that the so-called excise tax in the Guffey Act was "clearly not a tax, but a penalty," just so we believe the proposed windfall tax is clearly a penalty and not a tax.

It says in substance to a taxpayer that he might as well pay a tax which is imposed regardless of its constitutionality because if he challenges the unconstitutionality of the tax and is successful in sustaining that challenge in the courts, he will then be assessed the amount of the unconstitutional tax in the form of a new tax. A taxpayer who challenges the constitutionality of a tax is entirely within his rights and should not be penalized as compared with the taxpayer who pays the unconstitutional tax without challenging its validity.

Not only is the windfall tax unsound in principal, but as proposed it would be almost impossible to administer. For the purpose of determining the extent to which a taxpayer is said to have shifted to others the burden of a processing tax the House Act sets up a standard which states that there shall be deducted from the selling price of each article the cost of such article plus the so-called average margin of the article. Any balance is said to be the extent to which the taxpayer shifted to others the burden of Federal excise tax with respect to such article. The act then proposes arbitrary definitions of the term "average margin of cost," establishing a prima facie rule to determine the extent to which the taxpayer is alleged to have shifted the burden of Federal excise tax. No prima facie rule can possibly take into account the multitude of factors existing in individual companies, and the rule established in the House Act is entirely inadequate, complicated, and would be extremely costly in operation.

The Act then provides that if a firm does not maintain extensive accounting records which contain the desired data the duty of determining the so-called average margin is put upon the Commissioner of Internal Revenue. He would have to determine what is the average margin of so-called "representative concerns" and would then have to determine what companies are "similarly circumstanced" to each particular company under investigation. This would cause enormous delays and costly disputes on the amount of tax involved, and would further complicate the problems confronting the Commissioner of Internal Revenue. It would be almost impossible for the Commissioner to obey the law as it has passed the House, but if he did not obey the law and established an arbitrary rule for the determination of such a complex consideration, it would be unfair to the taxpayer.

The whole problem of determining selling price is so complicated by changes in all factors entering into such selling price, including not only the cost of materials, but also the cost of labor, insurance, taxes, &c., that it is entirely unsound to base any tax upon "average" selling price, or to arbitrarily define selling price in such a way as to magnify the importance of some particular factor. The question of determining whether any particular tax or any other element of cost has been passed on to consumers is impossible to determine on any sound accounting basis, and certainly can not fairly be determined by any arbitrary rule.

The Senate has an opportunity not only to eliminate the proposed tax, but if it is retained to abandon its unworkable administrative provisions.

We believe that the windfall tax should be abandoned as unsound in principle, administratively unworkable and as tending to work enormous injustices upon many business concerns

Twelve Regional Offices Designated by Social Security Board—Directors Named to Head Various Offices in Administration of Unemployment Compensation and Federal Old-Age Benefits

Announcement of the names of 12 Regional Directors and the locations of the 12 regional offices which it will set up throughout the country was made at Washington on May 21 by the Social Security Board. No specific date for the opening of these offices was announced, but the Board plans to have them fully functioning by the first of June. The regional directors will head staffs which will represent in the various regions the Social Security Board in the administration of the public-assistance, unemployment compensation, and Federal old-age benefits provisions of the Social Security Act. The regions, the regional headquarters, and the regional directors for the 12 regions are as follows:

Region I—Maine, New Hampshire, Vermant, Massachusetts, Rhode Island and Connecticut—John Pearson, of Concord, N. H., Director; regional headquarters, Boston, Mass.

Region II—New York State—Mrs. Anna Rosenberg, of New York City, Director; regional headquarters, New York City.

Region III—Pennsylvania, Delaware and New Jersey—Judge W. L. Dill, of Paterson, N. J., Director; regional headquarters, Philadelphia, Pa.

Region IV—District of Columbia, Maryland, North Carolina, Virginia and West Virginia—G. R. Parker, of New York City, Director; regional headquarters, Washington, D. C.

Region V—Ohio, Kentucky and Michigan—Benedict Crowell, of Cleveland, Ohio, Director; regional ehadquarters, Cleveland, Ohio.

Region VI—Illinois, Indiana and Wisconsin—H. L. McCarthy, of Chicago, Ill., Director; regional headquarters, Chicago, Ill.

Region VII—Alabama, Georgia, Florida, Sississippi, South Carolina and Tennessee—Steve Nance, of Atlanta, Ga., Director; regional headquarters, Birmingham, Ala.

Region VIII—Minnesota, Iowa, Nebraska, North Dakota and South Dakota—Fred M. Wilcox, of Madison, Wis., Director; regional headquarters, Minneapolis, Minn.

Region IX—Missouri, Arkansas, Kansas and Oklahoma—Ed McDonald, of Oklahoma City, Okla., Director; regional headquarters, Kansas City, Mo.

Region X—Texas, Louisiana and New Mexico—O. M. Powell, of San Antonio, Texas, Director; regional headquarters, San Antonio tentatively under consideration.

Region XI—Colorado, Arizona, Idaho, Montana, Utah and Wyoming—Heber Harper, of New York City, Director; regional headquarters, Denver, Colo.

Region XII—California, Nevada, Oregon and Washington—Richard M. Neustadt, of San Francisco, Calif., Director; regional headquarters, San Francisco.

Announcing these appointments, Frank Bane, Executive Director of the Social Security Board, said:

Each regional director will be the representative of the Social Security Board and will be the responsible director of all activities of the Board within the region to which he is assigned.

Alfred P. Sloan Denies Assertion There Must Always Be Huge Permanent Unemployment in United States—General Motors Head Sees Vast Opportunity in Rebuilding Industry—Says Lower Costs of Manufacture Should Not Mean Lower Wage

There is no justification whatever for the view held by Administration and other leaders that millions of Americans will always be permanently unemployed, Alfred P. Sloan, Jr., President of the General Motors Corp., declared at a dinner of the San Francisco Chamber of Commerce on May 25. Previously, Mr. Sloan had addressed the Los Angeles Chamber of Commerce on May 22, when he said that he was "astounded" at President Roosevelt's recent assertion that reduced manufacturing costs mean less purchasing power and fewer goods consumed.

Mr. Sloan on May 25 said that if American industry were encouraged by a "more intelligent system of taxation" it could absorb a vast number of unemployed by launching a rebuilding program in which present obsolete equipment would be replaced by modern technology. The belief that there must always be large permanent unemployment he characterized as "the philosophy of scarcity." He added:

What I hope I may do is to impress upon your consciousness two fundamental facts. The first, that there is no practical or economic justification for the national belief of today that there is a limit to the number of man hours of constructive employment. That we must divide up, that we can not expand, is a defeatist attitude. It is the phioosophy of scarcity. It is only for those who are not willing to see. The second, that today there exists a practical opportunity of great importance—Let us rebuild America.

I also want to impress upon you the fact that there are many problems confronting industry today, and to advance the thought expressed on previous occasions that now, as never before, there exists the most vital urge for industry to search with an open mind for the fundamental truths in its relationship with society. Industry can no longer limit itself to the physical production and distribution of goods and services, irrespective of how efficient it may be. It must expand its horizon of thought and action. It must promote the broadest possible understanding on the part of all our people as to the effect of these fundamental truths on industry's ability to accelerate human progress and promote human security. Industrial leadership must assume the role of an enlightened industrial statesmanship. To the extent that it accepts such broadened responsibilities, and intelligently and aggressively discharges them, to that degree does it insure the maintenance of private enterprise, the exercise of free initiative, as the sole creator—just as it must always be the most efficient and prolific creator—of wealth. Hence, "More and Better Jobs" with More and More Things for More and More People. Thus are advanced the causes of human happiness and security—the most fundamental of all fundamentals.

Mr. Sloan said on May 22 that many industrialists believe that more employment and more wealth can be created by always lowering prices. A reduction in cost of manufacture, he added, should not mean a reduction in the wage scale. Mr. Sloan referred to the President's statement that "reduction of costs of manufacture does not mean more purchasing power and more goods consumed. It means just the opposite". He continued:

I sincerely hope that we may have a very broad discussion of that rather astounding pronouncement before we reverse our industrial technique. I cannot believe that this means what it really says. It must be based on the belief that a reduction in the cost of manufacture means a reduction in the wage scale. That is not necessarily so; in fact, it should not be so. It can be demonstrated beyond reasonable doubt, that those industries which have been most successful in reducing the costs of goods and services and expanding their markets have, at the same time, paid the highest wage and have continually raised that wage through evolution. It would naturally follow from what our President stated that if the reduction of costs decreases consumption, then an increase of costs should increase consumption. It is impossible to reconcile that philosophy with the past record and today's experience. The President also stated that costs of industrial production could be reduced by the development of new machinery, new technique and by increased efficiency—all, of course, true. He does not think that development should be discouraged, neither does he intimate that it should be encouraged. He is evidently concerned with the quite general belief that it means fewer workers employed and, therefore, more unemployed. Now I do not think that is so. I believe that if we reduce the cost of goods and services by greater efficiency, by better technique, and thus are able to make lower prices, we shall stimulate the market, because more can buy. Hence more jobs and more things for more people. That, at least, has been our past experience and it is still the fact today.

Continued Excessive Government Taxation Will Soon Diminish Nation's Wealth, Allan M. Pope Warns—Discusses Factors Which Might Increase Yield on Federal Securities

Prices of United States Government securities will probably continue at a high level unless the Government itself follows certain policies which would automatically advance money rates, Allan M. Pope, President of the First Boston Corporation, told the Ohio Bankers Association at Cleveland on May 27. Mr. Pope warned against excessive Federal spending, accompanied by increased taxation. The object

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of excessive taxation, he said, is an attempt to redistribute wealth. There is a point in this attempt, he continued, when it is too dangerous to go further in increasing Government debt. "That point," he said, "will be reached when by increasing the debt further the resulting excessive taxation will actually diminish the aggregate wealth of the country." He added that the point is not far off.

The change in the present low yield on Government securities could proceed from the following five general causes, Mr. Pope said:

First, increased use of funds for capital improvements.
Second, increased use of funds for current needs of industry.
Third, investment of capital abroad or flights of capital abroad.
Fourth, waste or destruction of capital such as the result of a war.
Fifth, artificial tampering with natural economic laws.

In discussing the fifth factor, Mr. Pope said in part:

It is impossible for any one to say how long the Government can continue to increase its debt. It is a fallacy to say that the increase in the Government debt will necessarily scare people to the extent that they will not purchase Government securities and for that reason they will recede in price. Temporary fright may halt purchases but in the long run Government bonds will be purchased as long as they have any value whatever. This was true in Germany where in a number of instances, during the drop in the mark, government bonds hit par.

The taxing power of the country eventually may be halted by the law of diminishing returns. The debt service under such conditions could be met only through the issuance of new securities or greenbacks but the former method does not necessarily mean currency inflation nor does it necessarily mean a drop in Government bond prices. On the other hand, it might mean a decrease in excess reserves and in increase in bank deposits. It might mean eventually dangerously high borrowings from the Central Bank.

Banks today are being driven into long-term securities. It is problematical as to whether a commercial bank should ever own long-term securities of any kind but it is also problematical as to whether for as long a time as you can ever look ahead there is more danger in long-term securities today than there was ten years ago. The government has forced banks into long-term securities by virtue, in part, of governmental borrowing and Federal Reserve purchasing. It has forced them into longer term securities in part because of the practice of forcing short-term securities into a minus yield. This latter situation can easily be corrected.

Monetary Analyst Sees Little Probability of Uncontrolled Inflation in United States—Stephen M. Foster Says Abundance of Materials and Gold Will Aid in Averting Danger

While the United States is currently experiencing a "mild" form of inflation, there is no reason to fear that it will be any more disastrous in the future than it has been in the past three years, Stephen M. Foster, monetary analyst of the City Bank Farmers Trust Co. of New York City, told a meeting of Group III of the New York State Bankers Association at Binghampton, N. Y., on May 23. There are two factors which will operate to avert uncontrolled inflation, Mr. Foster said. He discussed these influences in greater detail as follows:

Why is there no good reason to fear for the United States an inflation more terrifying than that which we have been living through during the last three years?

There are two reasons. First, in this country we have a great wealth of raw materials, a superabundance of manufacturing facilities, a superfluity of labor, and possibly 40% of the monetary gold stock of the world with which to buy foreign products in case a scarcity should develop in this country. These factors practically eliminate the possibility of a scarcity of things in this country. Until, then, our fields are no longer plowed, until our mines are no longer worked, and until our factories are shut down, it would seem that any inflation that we have in this country must be caused not by a scarcity of things but by a superfluity of money. In order to develop a radical inflation in this country, therefore, it appears that far more powerful forces have got to operate upon our monetary system than have operated in the past. The second reason why the European monetary debacles are unlikely to be reenacted in the United States is because the forces acting upon our monetary system are comparatively mild.

Mr. Foster concluded his address with a survey of the policies which banks might best adopt in view of the monetary and investment outlook. He said, in part:

While I believe that long-term highest-grade bonds are likely to continue to have a slow upward trend in price for a considerable period of time, I would nevertheless be the last one to counsel a lack of conservatism on the part of banks in loading themselves up too much with that type of security, and I say this in spite of the fact that both an upward economic trend and a downward trend of interest rates seem to favor, fundamentally, the position of long-term bonds. If, then, you cannot invest very heavily in long-term obligations, if you cannot find a reasonable volume of bank loans, if, in other words, you cannot look to bank assets as an increased source of revenue, perhaps you can look to bank liabilities to supply increased earnings. And in this connection I will mention a few of the things that occur to me.

First, I would strongly recommend that in progressive moves you cut your interest rates on time deposits to the bone.

Second, I would suggest that in return for the great services that you give to your depositors, services which even you yourselves do not fully appreciate, you be quick to pile on heavy service charges.

Third, I suggest that you be alert to instal what forms of labor-saving devices you think will assist.

Fourth, in a general way, watch your expenses.

Fifth, and I offer this as a suggestion from a theorist and not as a piece of advice from a practical banker—for I am not a practical banker—it seems to me that in 1930, after the depression had gotten well under way, bankers were somewhat too prone to extend credit merely because the credit record of their borrowers had been excellent during the past several years; and they extended this credit in spite of the fact that the economic trend was at that time demonstrably downward. I am inclined to feel that at the present time some bankers are somewhat chary of granting credit merely because during the past several years the credit record of their borrowers has been bad. But if you will bear in mind the fact that the credit record of individuals has been bad during the past three years because of influences entirely beyond their control, and if you will bear in mind the further fact that we appear to be in an improving industrial and economic situation, it may be that each one of you will find in your respective communities a few borrowers who, although their credit records have been bad during the past few years, are, nevertheless, very definitely in a position where their credit requirements should be met.

Abandonment of Silver Purchases by Government Urged by Economists' National Committee on Monetary Policy—Repeal of Authority Given to the President to Reestablish Bimetallism also Called for

A recommendation to Congress that all silver purchases under the Silver Purchase Act "be stopped immediately, and that the Act be repealed" is made by 82 members of the Economists' National Committee on Monetary Policy. The committee likewise urges that authority given to the President to reestablish bimetallism "be promptly repealed." In its recommendations to Congress (made public May 25) the committee states that "neither the economic nor the monetary situation in the United States has been benefited by this silver purchase policy," and it adds that "it should be amply clear by this time that the program not only serves no useful purpose, but on the contrary is both wasteful and harmful." The committee's recommendations follow:

(1) That all silver purchases under the Silver Purchase Act of June 19, 1934, be stopped immediately and that the Act be repealed.

(2) That all silver purchases under the President's proclamation of Dec. 21, 1933, be discontinued and that notice of the abandonment of such silver purchases be sent to the signers of the international silver agreement of 1933, which has already, in certain respects, been violated by various parties to the agreement. Since one of the announced purposes of the agreement was to stabilize the price of silver, the United States itself can hardly be said to have lived up to this phase of the agreement.

(3) That all authority given the President to reestablish bimetallism or otherwise to subsidize the silver industry be promptly repealed.

(4) That over a period of years the silver now held by the Treasury be disposed of as advantageously as possible.

In its statement, in which its recommendations are set out, the committee also says:

On April 20, 1934, the Economists' National Committee on Monetary Policy issued a public statement to the effect that it was "gravely concerned about the various silver measures introduced and proposed in Congress," and went on record in opposition to all the current proposals, whether they involved ". . . the introduction of bimetallism or symmetalism, or the purchase of silver for the purpose of increasing our silver reserves or the circulation of silver or silver certificates." These apprehensions were also based on the President's use, beginning with his proclamation of Dec. 21, 1933, of the authority granted him under the Thomas Amendment of May 12, 1933, to buy the annual product of American mined silver on terms set at his discretion. This proclamation also represented an attempt to put into effect the London Silver Agreement entered into at the time of the World Economic and Monetary Conference on July 20, 1933, and a related allotment agreement entered into between the representatives of the United States and certain other countris.

This committee stated in April, 1934, "that the lessons of monetary history and the principles of money" show that the purchase of silver bullion at artificial prices will not promote recovery but, on the contrary, will add to the liabilities of the government and reduce confidence in the Nation's currency . . ." and ". . . that a rise in the price of silver benefits materially neither domestic industry nor the foreign trade of the United States."

The advocates of "doing something for silver" nevertheless went even further and forced through Congress a most objectionable Silver Purchase Act, which became law on June 19, 1934. This Act declared it to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States shall be increased, with the ultimate objecives of having and maintaining one dollar of silver for every three dollars of gold; and to attain this end, the law authorized and directed the Treasury to buy silver at home and abroad at such rates, times, and terms as the Secretary of the Treasury deems advantageous to the public interest. The law also authorized the nationalization of all silver within the United States, and an embargo on, or regulation of, the importation of silver.

The new law was soon put into effect; silver was nationalized at an artificially high price; the Secretary of the Treasury issued regulations controlling the exportation and importation of silver; and he proceeded to purchase huge amounts of silver at home and abroad as directed by law.

Although the London Silver Agreement obligated the United States to absorb annually only 24,421,410 ounces of the silver produced in the United States during the four years beginning January, 1934, the President proclaimed the purchase of all the silver the American mines could produce during the four-year period. (The newly-mined silver taken over during the fiscal year 1935 was 30,863,349 ounces.) The result was a stimulus to American production of silver, with a much greater benefit to American producers than perhaps even they had anticipated.

While the London Silver Agreement did not specify the price at which the silver should be bought, and such price may have been assumed to be the market price, the President in his proclamation of Dec. 21, 1933, assured American producers of a return of approximately 50% above the then prevailing market price. Owing to the increase in the return to American producers as a result of the proclamations of April 10 and 24, 1935, American producers today are receiving over 77c. per ounce compared to a market price of approximately 45c.

The consequences of the Administration's silver program, in both its phases—that is, under the London agreement and the Silver Purchase Act—fulfill the predictions made by this committee two years ago. The American silver policy, by adding to the uncertainty as to the value of the dollar and thereby limiting prospects for currency stabilization and the benefits which would accrue therefrom, has been damaging to international trade and finance. Neither the economic nor the monetary situation in the United States has been benefited by this silver purchase policy. After acquiring approximately 835,000,000 ounces of silver (as of Jan. 16, 1936), at artificially high prices, thus diluting our currency base with a cheap metal, our government is hardly any nearer than before to its goal of a 1:3 ratio between the monetary silver and gold.

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It should be amply clear by this time that the program not only serves no useful purpose, but, on the contrary, is both wasteful and harmful.

Professor Edwin W. Kemmerer, of Princeton University; Colonel Leonard P. Ayres, of the Cleveland Trust Co., and Dr. H. Parker Willis, of Columbia University, are among those signing the statement.

Sentiment in Favor of Currency Inflation Still Continues in Congress, Says Guaranty Trust Co. of New York, Which Points Out Necessity of Resisting Proposals Threatening Impairment of Confidence and Integrity of Established Values

Despite the defeat of the Frazier-Lemke farm mortgage refinancing bill in the House of Representatives, it is evident that sentiment in favor of deliberate currency inflation still commands considerable support in Congress, says the Guaranty Trust Co. of New York, in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published May 25. The "Survey" says:

If the people of the United States are aware of the direction in which their real interests lie, they will resist with every resource at their command the conditions and the proposals that threaten to create a temporary and unhealthy business boom at the cost of untold losses in hard-earned savings, a destructive industrial and financial collapse, and a permanent impairment of confidence in the integrity of established values.

"What Is Inflation?" is the topic under which the "Survey's" comments are made, and, in part, it says:

Although the Speaker of the House was quoted as expressing the opinion that the defeat of the measure showed that the House is not inflationary and that any such movement would fail at the current session, the sponsor of the bill declared that the farm problem will be an issue in every Congressional district at the November elections and that there will be "eliminations" in the personnel of the next Congress.

Quite aside from the present or possible future attitude of Congress toward deliberate inflation as a means of raising prices, stimulating recovery, or benefiting agriculture, it is evident that, as long as the Federal budget remains far out of balance, the danger of inflation will persist.

History supports the view taken by the American Federation of Labor in opposing the Frazier-Lemke bill, namely, that, although no group of persons can permanently benefit from the disruption of a currency system, the people with low or moderate incomes are the greatest sufferers from it. There are many ways in which the rich can protect their wealth to some extent for a while, such as by investing in real estate, common stocks, and commodities.

But those who are dependent for their livelihood on wages or salaries find that inflation increases their cost of living far beyond any gain in the rewards for their labor, and, if the process is carried to great lengths, the resulting hardships become very severe. They also discover that their savings are reduced to only a fraction of their former value, or, in extreme cases, have no value at all. Those savings are largely in the form of savings bank deposits, life insurance, and other assets that represent monetary claims, rather than equities in physical property. It is this sort of investment that inflation impairs or destroys by lowering the value of the money in which it is expressed.

The Early Stages of Inflation

In the beginning of a process of inflation, the increased purchasing power, either in the form of currency or credit, or both, stimulates the demand for commodities. Prices rise, and the promise of greater profits in the future leads business men to acquire additional credits to finance expanded production schedules and to buy larger quantities of goods at the higher prices. At the same time, speculative purchases of securities and other property are encouraged.

Up to this stage business conditions usually appear to be very satisfactory. It is true that the cost of living is high; but wages have increased, there is little unemployment, and business is booming. It is this phase of an inflationary movement that is so tempting to those who favor a "controlled" inflation.

Difficulty of Control

A "controlled" inflation is almost a contradiction in terms. The general expectation of higher prices that characterizes the earlier stages of an inflationary movement tends to degenerate quickly into a loss of confidence in the future value of the currency. And once this loss of confidence appears, it spreads with almost explosive rapidity and soon assumes the proportions of a panic. It is this psychological aspect of the inflationary process that makes the idea of a "controlled" inflation appear so dangerous in the light of actual experience.

The existing situation in this country represents a curious combination of influences, economic and political, that are inflationary in their implications. The significance and possible effects of these influences have been obscured to a considerable extent by the fact that thus far they have been almost totally ineffective in raising prices. It would be unfortunate if the failure of these various factors to bring about an immediate and pronounced rise in prices should create a false sense of security.

Discussing FCA Before Illinois Bankers Convention, Tom Smith of A. B. A. Says Bankers Should See to It that It Continues to Supplement and Not Supplant Banks and Credit Agencies—At Arkansas Bankers Convention Refers to A. B. A. Study of Postal Savings System

Tom K. Smith, First Vice-President American Bankers Association and President Boatmen's National Bank, St. Louis, Mo., discusesd the Farm Credit Administration at St. Louis on May 26 in an address before the Illinois Bankers Association Convention, his remarks dealing with changes brought about in the field of bank management through the organization of permanent agencies of the Federal Government. In part, he said:

The very able Governor of the FCA has said that it is to supplement and not to supplant other credit agencies in the field of farm credit. We must admit that the FCA, through its various banks and corporations, has done a splendid piece of work in meeting the emergencies which existed a few years ago in the field of farm credit. As a result of the work of that agency, many banks and insurance companies are in a better position today than they were formerly.

We are now interested in seeing to it that the FCA continues to supplement and not to supplant banks and other legitimate credit agencies in agricultural credit. It is evident to all that if a permanent agency like the FCA should take business away from chartered banks, these banks would have difficulty in remaining sound and in paying their taxes to help support both State and Federal governments. The government and the banks are interested fundamentally in maintaining the soundness of the Federal Deposit Insurance Corporation, and the more sound banks we can have in that system the better it will be for the Federal Government and for the public at large. In other words, we wish to impress upon the Federal Government the necessity of looking at this problem as a whole. The various agencies affecting banking must be coordinated and must work toward common objectives.

May I impress upon you the fundamental fact that many of our banking problems today and in the future are problems of a national character, whether you happen to be connected with a State bank or with a National bank. It means, therefore, that you must have a strong national organization representing you in Washington. This organization should not be a lobby. The American Bankers Association has not supported a lobby. Neither should this organization be enmeshed in partisan politics. Whatever the political competition or whatever the party in power may be, we shall always treat our problems as business problems of an conomic character affecting all the people, and it has been long established in business that scientific study and research are the only sane approach to a solution of any business question.

At Hot Springs, Ark., on May 21, Mr. Smith, speaking before the annual convention of the Arkansas Bankers Association, stated that an exhaustive study of the Postal Savings System to answer the question as to whether there is a need for it today is being made by the American Bankers Association. He pointed out that "this is not a political question in a partisan sense of the word," adding that the Postal Savings System was established by a Republican Administration in 1909 and has come to its greatest development under a Democratic Administration in 1936. Mr. Smith stated that the Banking Studies Committee, of which he is Chairman, "is making an exhaustive study of this question at the present time. When we arrive at our conclusions," he continued, "we will present them to the Federal authorities in an impartial manner and not in the heat of political controversy. We will give the Federal authorities, the public and each member bank, as well as the State associations, the benefit of our findings. We have faith in the American people and in the government representatives they have selected, and believe that they will act fairly when they have the facts before them." In part, he added:

In the course of this study we are making a series of maps of the various States in the Union, indicating the present-day practice regarding the Postal Savings System, with the idea of showing where it can be helpful and where it is unnecessary in that it duplicates the service now being offered by regular chartered banks, either State or National. Among other questions we are desirous of answering the following:

1. Is there a need for the Postal Savings System today along the lines of its original purpose when it was established 27 years ago?

2. Should the Postal Savings System be continued in those areas where banking facilities now are adequate to meet the demands of the public? As a result of our survey we hope to find out where the banks are ready and willing now to take over deposits and continue to do so in the future for those desiring to establish small savings accounts in banking institutions, assuming that the Postal Savings System would be curtailed in certain areas. It is obvious that if the banks are not willing to take such deposits, it would be foolish for us to urge Congress to curtail the services of the system. Our scientific approach to this problem will give us the answer.

3. Is the Postal Savings System making it difficult for members of the FDIC to pay the corporation assessments and maintain earnings sufficient to keep them in a sound position to serve the needs of their community in various sections of the country?

Before the joint convention of the Tennessee and Mississippi Bankers Associations at Memphis, on May 20, Mr. Smith discussed the fundamental changes affecting the problems of bank management which have been brought about during the past four years through the organization of agencies of the Federal Government affecting every bank, whether chartered under State or national laws. In part, he had the following to say:

The President and others in authority have said that many of the emergency loaning agencies would be curtailed whenever and wherever chartered banks were willing and able to take up the task. We have no desire to urge chartered banks to undertake unsound loans. Here again our approach to the solution of this problem must be based on no narrow partisan conception. For that reason we have undertaken a study of the various Federal lending agencies in Washington. We are studying the ways and means by which these agencies operate, with the idea of passing along the information we obtain upon this important problem to all the banks of the country. We shall place before you the names of these agencies, the laws back of them, and the time limitations within which they are supposed to operate, as well as the extent and scope of their operation. We shall study the question of whether or not some emergency organizations have now fulfilled their function and should be liquidated, for we believe that it is useless to continue emergency organizations if the emergency for which they were established has passed away. As we obtain our information we shall file it in loose leaf form with the Secretaries of the State bankers associations, so that it will be available for all the bankers of this country.

Purchasing Agents Regard Industry as Having Made Sufficient Headway as Not to Be Affected by Election Year—Annual Convention of Organization

A firm trend in commodity prices is forecast for the coming six to 12 months in the summary of national business

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conditions made available at New Orleans on May 24 for the guidance of 1,200 members of the National Association of Purchasing Agents, gathered in New Orleans for the twenty-first annual international convention of the organization which opened May 25. The report, prepared by a committee of buyers headed by Frederick J. Heaslip, of the Fairbanks, Morse & Co., Chicago, recommends that industrial buyers of the country maintain a policy of "being well covered" on essential materials.

"The fact that this is an election year," Mr. Heaslip said in releasing his committee's report, "will have no decided effect upon business. Purchasing executives, and most economists of the Nation, are convinced that the upturn in industry has gathered sufficient headway to be impervious to political agitation." It is stated that the purchasing agents' regular report on business conditions is looked forward to each month since policies suggested have an influence on the purchasing done by industrial buying executives who spend upwards of $20,000,000,000 annually for raw materials, mechanical equipment and other products used by productive manufacturers.

According to the committee's summary, May business maintained the levels established in April in all sections of the country except the West, where a decided improvement in general conditions was noted. Commodity prices showed a steady trend through the Nation. Inventories were kept to the preceding month's levels and companies showed a decided tendency to cover in advance on requirements. In the East orders covered requirements for two to four months in advance. In the Mid-West coverage was one to three months, in the West two to three months, and in Canada one to two months. The report just issued indicates that employment is up in the West and generally unchanged in other sections. Comments on general business include the statement that:

Concensus seems to be that, as a whole, seasonal recession is to be expected through possibly the June-August period, but that industry is on a definitely stable basis and both production and distribution should show considerable improvement by the time this year-end arrives.

Outlook for Real Estate and, Inferentially, Real Estate Securities, Best in Several Years, According to Survey of Committee of I. B. A.

According to a national survey just completed by the Real Estate Securities Committee of the Investment Bankers Association of America, the 1936 outlook for real estate, and inferentially for real estate securities, is the brightest it has been in several years.

Residential construction should increase during 1936 about 100% over 1935, based on estimates obtained by the Committee, which reported that residential building is leading practically every other line of industrial activity at the present time. The report states:

Given an increase of from 10 to 15% in general business activity, the continuance of easy money, and no material changes in real estate taxes, it is reasonable to expect further improvement in real estate values, especially moderately priced suburban residential property.

Income from properties should increase, due both to higher unit rentals and greater occupancy. The greatest rise in income should take place in lower and medium priced apartments and homes. Rentals should also be improved by modernizing and improving property. However, any substantial increase in real estate values will probably be checked by the large amount of distressed real estate still overhanging the market.

New York, Boston, Detroit, Chicago, St. Louis, Minneapolis and the Rocky Mountain district report improvement in occupancy and rentals. The improvement in Spokane and many other Pacific Northwest cities appears to be due not so much to normal causes as to the activities of the various governmental agencies and to stimulation by the Grand Coulee and Booneville Dam projects. Real estate income in California has shown a definite improvement due to higher occupancy and moderately higher rentals.

Reflecting the improved real estate situation, prices of real estate securities have registered substantial gains from the low levels reached during the depression. According to an index of 200 Eastern issues, the average price, which was at $218 per $1,000 at the end of 1933, reached $408 in March, 1936.

New York issues advanced to $398, Philadelphia issues to $376, Boston to $572 and Pittsburgh to $287.

Theater issues were the price leaders of this Eastern index, rising to $619; office building, at $466, were next; housekeeping apartments were next, at $365. An index of 42 Chicago real estate bonds, picked at random from selected issues, rose from a low of $194 in February, 1933, to $398 in March, 1936—an increase of 105%.

On the Pacific Coast, and particularly in California, the advance in the market price of real estate securities has also been very encouraging. An index of 50 Pacific Coast real estate issues advanced 6.1% during the two months of January and February, and on March 1 the average price of this group was $538 as compared with a price of $367 as of Dec. 31, 1934.

There have been few important real estate security offerings in the last year, activities being largely confined to securities that are emerging from reorganization.

The Committee making the report included:

Jean C. Witter, of Dean Witter & Co., San Francisco, Chairman.
Arthur C. Allyn, A. C. Allyn & Co., Inc., Chicago.
Kenneth H. Bitting, Kenneth H. Bitting & Co., Inc., St. Louis.
C. Prevost Boyce, Stein Bros. & Boyce, Baltimore.
Spencer Brush, Brush, Slocumb & Co., San Francisco.
Wendell T. Burns, Northwestern National Bank & Trust Co. of Minneapolis.
Elmer A. Dittmar, Mahan, Dittmar & Co., San Antonio.
James J. Minot Jr., Jackson & Curtis, Boston.
William Moore, McDonald, Moore & Hayes, Inc., Detroit.
T. Edward O'Connell, Murphy, Favre & Co., Spokane.
Burdick Simons, Sidlo, Simons, Day & Co., Denver.

Earning Prospects for Railroads Held Brighter in Report of Railroad Securities Committee of I. B. A.—Little Improvement, However, Seen in Relationship of Industry and Governmental Agencies Exercising Power over Their Competition with Other Transportation Lines

Distinctly brighter earnings prospects for the railroads are held out in an interim report issued by the Railroad Securities Committee of the Investment Bankers Association of America. A substantial improvement in credit for many of the important systems reflects the improvement in their situation, the report says.

The Committee states that gains in traffic volume which started in August, 1935, have been maintained to date, and present car loadings furnish a basis for belief that some hesitation since Jan. 1 may be merely a normal pause in the general upward trend, it continued. The records since the first of the year were distorted due to blizzards and floods, but have recently indicated further improvement.

The common belief that railroad traffic is permanently on a lower basis than prior to the depression may be challenged if a recovery in the construction industry brings the business to railroads that some students of the situation anticipate, according to the Committee.

In contrast to the favorable outlook from an operating and earnings point of view, however, the Committee found little improvement in the relationship of the railroad industry with various governmental agencies exercising power over their expenses and revenues and over their competition with other forms of transportation. From the Committee's remarks we quote:

It is true that the bill to regulate trucks and buses has been passed, and the Interstate Commerce Commission is now actively engaged in measures to carry out the Act. On the other hand, the bill to regulate water carriers, and the Pettengill bill, which would permit railroads to compete in regard to rates with unregulated transportation agencies, have not yet been passed.

In addition, the decision of the Commission in connection with the passenger rates of the Eastern roads has serious unfavorable implications. The problem is distinctly one of management, namely, of merchandising passenger travel so as to obtain the most satisfactory results.

It is quite obvious that merchandising passenger traffic varies considerably in different sections of the country. The Commission, in its decision, seems to have invaded not only the field of management, but has attempted to solve an extremely complicated merchandising problem by a uniform order covering all the varying types of passenger traffic in the country.

The whole future of regulation, not only in regard to railroads but in regard to all regulated industry, would seem to depend upon a proper segregation of the sphere of regulation from the sphere of management. It is to be hoped that a court decision on the Commission's order for a reduction in passenger fares may lead to a clarification of this difficult problem.

From a standpoint of volume of traffic and railroad efficiency, the situation as to earnings looks very much more hopeful than a year ago, and this improvement has been reflected in an advance in prices of railroad securities, the report stated. "Credit is relative, of course, and the tremendous pressure to obtain satisfactory investments has a very substantial effect on the prices of bonds of roads that are believed able to continue to pay interest," says the Committee, whose membership includes:

Fairman R. Dick, Dick & Merle-Smith, New York, Chairman.
Earle Bailie, J. & W. Seligman & Co., New York.
George Bovenizer, Kuhn, Loeb & Co., New York.
Lee L. Daly, Daly & Craib, St. Louis.
Pierpont V. Davis, Brown Harriman & Co., Inc., New York.
Nevil Ford, First Boston Corp., New York.
DeWitt Millhauser, Speyer & Co., New York.
Henry S. Morgan, Morgan Stanley & Co., New York.
Henry S. Sturgis, First National Bank of the City of New York.

Separation of State Banking and Insurance Functions in New Jersey Urged by L. G. McDouall—Head of Bankers Association Decries Excessive Taxation and Waste in Relief Administration

Leslie G. McDouall, President of the New Jersey Bankers Association, on May 22 urged delegates to the Association's convention at Atlantic City to ask the State Legislature to separate banking and insurance functions by dividing the State Banking and Insurance Department. He proposed a law providing for such a separation as had been adopted in New York and Pennsylvania, providing a Banking Commissioner with a term of office of five years, who would devote his time exclusively to banking. The New Jersey Association, as we note in another item, endorsed Mr. McDouall's suggestion.

Mr. McDouall also addressed the convention on May 23, at which time he discussed the Association's activities during the past year, and stressed the improvement in banking conditions that has occurred since the depth of the depression. He urged a revision of Federal and State relief administration. In discussing taxes, he said:

The most menacing spectre in all this land is the "tax eater" who sits at every one's table. The men whom we have elected to office in these recent years have all been elected on pledges of economy in government. They have all denounced the extravagance of their predecessors and promised to reverse the process. But once in office they have torn up their promises as so many scraps of paper and increased the extravagance, swayed by their desire for reelection. Everybody's money is nobody's money. And the people who represent us in public office spend it in that spirit.

If the bankers are going to take the lead in anything, they should assume this responsibility in the matter of curing the evils of taxation. By virtue

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of our experience and peculiar knowledge we are perhaps the best fitted of all business men for this task.

Taxation is a national challenge. It is also a State challenge. We can begin most effectively right here in our own home State. It is time for practical minds to be directed toward practical ends. If we would serve our State, let us take the leadership in putting our tax house in order.

In his address on May 22, Mr. McDouall said in part:

Bank supervision by government implies a guaranty to the public that the government will supervise the administration of our banks so that they cannot fail, will issue charters only for necessary banking institutions and see that such charters are issued only to men capable of operating sound banks, not to promoters, disqualified borrowers and men whose chief qualifications are political influence.

It follows, therefore, that if government, state and federal, is to supervise and regulate banking, it should not only practice these safeguards but employ the best talent available for this supervision. Anything less than this is the perpetration of a cruel fraud on the citizens who are the customers of our banks and who have been taught by government to have faith in government supervision.

Foundry Operations in Philadelphia Federal Reserve District Based on Reports by University of Pennsylvania Continued Activity Reported

Foundry activity continued to increase in the Philadelphia Federal Reserve District according to reports received by the Industrial Research Department of the University of Pennsylvania. Among the gray iron foundries the total increase although slight was in contrast to the declines which occurred in the same period of nearly every other year since 1926, says the Survey which adds that "in general the gain in activity was more pronounced in the foundries operating outside of Philadelphia than in those located within the city." The report goes on to say:

In the steel foundries the increase was even more spectacular. As a result of continuous increases since last November, the volume of steel castings produced in April exceeded that of any other month since May 1930.

The gray iron foundries reported a slight decline in their volume of shipments and a further reduction in the tonnage of unfilled orders. The steel foundries, in contrast, increased their shipments substantially while the backlog for steel castings increased even more rapidly.

Compared with the activity of last year, gray iron foundries showed gains of approximately 25% in production, 20% in shipments, but a decline of nearly 5% in unfilled orders, while the steel foundries showed a gain of 133% in each of those items.

GRAY IRON FOUNDRIES

No. of Firms Reporting		*April 1936 (Short Tons)*	*Per Cent Change from Mar., 1936*	*Per Cent Change from Apr., 1935*
29	Capacity	11,792	0.0	0.0
29	Production of gray iron castings	2,748	+0.3	+25.7
	Jobbing	2,298	—1.8	+19.3
	For further manufacture	450	+12.8	+72.7
28	Shipments	2,834	—0.8	+20.1
17	Unfilled orders	469	—1.2	—4.9
	Raw stock:			
25	Pig iron	1,664	+6.0	—14.3
24	Scrap	1,245	—6.1	+5.6
24	Coke	448	—1.0	—14.5

STEEL FOUNDRIES

No. of Firms Reporting		*April 1936 (Short Tons)*	*Per Cent Change from Mar., 1936*	*Per Cent Change from Apr., 1935*
8	Capacity	8,630	0.0	0.0
8	Production	4,658	+24.0	+132.8
	Jobbing	4,239	+20.9	+144.0
	For further manufacture	419	+66.3	+59.0
8	Shipments	4,178	+16.4	+133.2
7	Unfilled orders	6,396	+22.2	+133.0
	Raw stock:			
6	Pig iron	440	+43.2	+19.8
6	Scrap	7,454	—1.6	—4.3
6	Coke	282	—6.2	—6.2

New Jersey Bankers Association Urges that Postal Savings Law Be Amended so as Not to Compete with Banking Institutions—Committee Reports and Speakers at Convention

At the closing session on May 23 of its annual convention at Atlantic City, the New Jersey Bankers Association adopted a resolution requesting Congress "to have the Postal Savings laws amended so that that system will not compete with banking institutions; that payment of interest on deposits be in the same manner as for banks, and that Postal Savings facilities be confined to communities where there are no banks."

In the report of the Association's Committee on Federal Reserve Relations (for southern Jersey) it was stated that "postal savings continues as unfair competition and continued effort to rid banks of this governmental competition should continue except possibly in remote areas where banks do not find it profitable to operate." The Committee on Federal Reserve for Northern New Jersey expressed the opinion that "there is no longer need for the continuation of the postal savings system" and indicated it as their belief "that it should be terminated as promptly as possible."

In the report of the Committee on Clearing House Associations and Credit Bureaus it was noted that at its meeting on Dec. 5, 1935, the following resolution was adopted:

Resolved that the Committee on Clearing House Associations and Credit Bureaus of the New Jersey Bankers Association unanimously recommend that the Executive Committee of the New Jersey Bankers Association consider the establishment of a Statewide Credit Bureau as a part of the service of its members. *And be it further resolved* that the cost of such a bureau be included in the membership dues and that this Committee cooperate with the Executive Committee to that end.

The committee also incorporated in its report the following statement by the New Jersey Banking Commissioner, Carl K. Withers:

Time was when every bank was a separate unit, sufficient unto itself, and seldom was it necessary to check the possibility of dual borrowing. But times have changed; as the horse and buggy have given way to the automobile and aeroplane, so has the scope of banking progressed, so that today candor and confidence in the progressive banking community have replaced secrecy and suspicion in the matter of credit information. The well-organized and economically managed credit bureau is the modern adjunct to safe and progressive banking, and mere size of community of distance between banks no reason for not having one. The dual borrower will exist and continue to prosper so long as he finds no check on his activities.

The suggestion was made by the committee that the subject of credit bureaus be given serious thought at future meetings of county associations with a view to solving the problem of establishing county or regional bureaus.

Elsewhere in this issue we refer to the remarks at the convention of Leslie G. McDouall. Dr. Christian Gauss, Dean of Princeton University, addressed the convention on the subject "What the Bankers Can Do for Jersey," and in the course of his remarks said:

For better, for worse, we must face the fact that banking has become one of the most important activities in our modern life. I cannot here deal at length with the problem whether this indicates that there has been taking place a serious deformation of our civilization, for if you think that is true, you alone are not called upon to correct it. You are called upon, or at least I am afraid you will be, to extend, to socialize your functions to a greater degree than you have in the past. . . .

Let me sum up all that I have said very briefly. A custodian of the public's wealth must also be a custodian of the public's welfare. If you will learn this lesson you will lay the foundation for a true and valid professional ethic in banking. That, I believe, is the greatest thing the bankers can do for New Jersey, and if you can do for New Jersey, and if you can persuade your colleagues in other States to follow you, that is the greatest thing you can do for banking in America today.

Allan R. Cullimore, President of the Newark College of Engineering, at Newark, discussed before the convention "Inventions and Their Effect on Industry and Banking," and Preston E. Reed, Executive Secretary of the Financial Advertisers Association at Chicago spoke on "Public Relations in Banking."

According to the Philadelphia "Inquirer" the association went on record for creation of "two separate State offices, a commissioner of banking and a commissioner of insurance, to take the place of the one office now covering the two departments; the term of office to be five years with compensation adequate to attract outstanding men of experience." A recommendation to this effect was contained in the address of Mr. McDouall.

In the election closing the convention, Garrett A. Denise, who served for the past year as Vice-President, was elevated to the Presidency. He is head of the Central National Bank of Freehold. The "Inquirer" also stated:

Ferd I. Collins, President of the Bound Brook Trust Co., who has been Treasurer, was advanced to Vice-President. The new Treasurer elected is Carl S. Crispin, Cashier of the Swedesboro National Bank.

Benjamin Fairbanks, President of the United States Savings Bank, Newark; John L. Williamson, Vice-President of the Trenton Banking Co., and George E. Diament, President of the Cumberland National Bank, of Bridgeton, were elected to the Executive Committee. Julius S. Rippel, Chairman of the Merchants & Newark Trust Co. of Newark, was elected to the Executive Council of the American Bankers Association.

45th Annual Convention of American Iron & Steel Institute—E. G. Grace Decries Excessive Government Interference with Business—E. T. Weir Discusses Sound Commercial Policies for Steel Manufacturers—Mr. Grace Re-Elected President of Institute

Leading steel manufacturers discussed problems affecting their industry at the 45th general meeting of the American Iron and Steel Institute in New York City on May 28. Eugene G. Grace, President of the Institute and President of the Bethlehem Steel Corporation, devoted his address to the general economic situation of the industry and of the Nation. W. A. Irvin, President of the United States Steel Corporation, spoke on competition from importation of foreign steel products, while E. T. Weir, Chairman of the National Steel Corporation, proposed a commercial policy for steel makers.

Mr. Grace said that the most serious problem confronting the industry and the American public today is "the menacing attempts to exercise a political control of our economic and personal lives." He said that progress toward sound and permanent recovery is being seriously delayed by continued experimentation. The Administration, he declared, has consistently invaded private rights. He continued:

An illuminating example of what happens to personal liberty when the Government tries to invade the field of private and purely local employment relations is what is taking place under the National Labor Relations Act, commonly called the Wagner Act. Here is a piece of legislation that professed to protect the individual liberty of the worker and to better his conditions. Yet what do we find? In case after case throughout this country we see the curious spectacle of employees and their employer, whose mutual relations are entirely harmonious and satisfactory, forced by a hastily conceived and discriminatory law to join together and fight for their independence against an irresponsible group of professional labor organizers.

Gentlemen, as I stand before you today I say with all sincerity that I believe the hopes and aspirations of the average citizen are in sympathy with the views I have expressed. We want a condition in this glorious country of ours, under which everybody, whether he be farmer, factory

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worker or businessman, may be able to live an honest, industrious and respectable life. That's my idea of our American system and the system we are trying to protect. We hear it suggested that businessmen should be more active in politics. I wonder if it would not be more pertinent to suggest that politics be less active in business.

The path of progress lies in keeping open the doors of opportunity, in protecting our institutions and affording them an opportunity to grow and prosper, under the system of free enterprise that has made ours the leading nation of the world.

A fundamental of a sound commercial policy for steel manufacturers, Mr. Weir said, "must be an inviolable rule that every transaction shall yield the value of the product to the producer." In discussing labor policies, he said in part:

The effect upon labor of reduced per unit costs of labor is often misconstrued. This is probably due to a confusion of the costs of labor with the wages of labor. An economic reduction of per unit labor costs should never produce a reduction in wages. In fact, the direct contrary should be true. Reduction in the cost of labor per unit is essentially a reduction in the amount of time expended in labor on each unit of work with a consequent greater output and greater return in which labor not only has the right to share, but must share if economic principles are to be observed. Obviously a keystone of our modern industrial system must be not only high wages, but the highest possible wages. Mass production can not exist without mass consumption. Mass consumption can be maintained only if purchasing power is supported by the lowest possible prices on the one hand, and the highest possible wages on the other.

The sound manner of reducing labor costs is to implement the worker with improved machinery and to increase the efficiency of his working methods so that he is able in a given time to turn out a greater amount of material, or better material, or both. As a result, while a lower price may be received for each unit of his work, he turns out so many more units that the aggregate return for his work is much greater than it was under older methods.

In its summary of the views brought forth at the meeting the New York "Times" of May 29 said:

Nearly 2,000 leaders of the $5,000,000,000 steel industry frequently applauded Mr. Grace, who asserted that government regulation to which industry expected to submit had gone too far; that with mounting costs and extension of government control lasting prosperity was not obtainable; that relief expenditures paradoxically were now rising while employment and payrolls were increasing; that the Social Security Act, if effective for the 5-year period ending 1935, would have increased the $179,000,000 deficit of the steel industry by nearly $100,000,000; and that technological improvements had increased employment by 20,000,000 jobs from 1900 to 1930, and had made possible a reduction of $11 a ton in steel, representing a $300,000,000 annual saving to the steel buying public which is largely being offset by increased taxes.

Viewpoint of Mr. Grace Endorsed

Following Mr. Grace, William A. Irvin, president of the United States Steel Corporation, said he thought that not only the members of the Iron and Steel Institute were in accord with Mr. Grace's views, but that all members of industry present at the meeting were in concurrence.

T. M. Girdler, Chairman of the Republic Steel Corporation; E. T. Weir, chairman of the National Steel Corporation, and Charles R. Hook, president of the American Rolling Mill Company, largely supported what Mr. Grace had said concerning increasing government control and taxation. Mr. Hook was absent on account of illness and his address was read by Henry A. Roemer, president of the Sharon Steel Corporation and Pittsburgh Steel Company.

Taxes Also Threaten Workers

Myron C. Taylor, Chairman of the United States Steel Corporation, warned the steel makers at their dinner last evening that any illadvised action affecting the steel industry would harm not only its 552,000 stockholders and their dependents but 547,000 workers in the industry.

Hugh Morrow, President of the Sloss-Sheffield Steel and Iron Company, declared that the most important right guaranteed by the Constitution was freedom of thought and speech, even when committed to "telegrams." Dr. Neil Carothers, dean of the College of Business Administration, Lehigh University, defended the country's economic system against reckless criticism, said legislation would not advance or greatly improve it, and that it still was the best economic system in existence.

Mr. Grace was on May 28 re-elected President of the Steel Institute for a term of one year by the Board of Directors meeting in connection with the meeting. Mr. Grace has served one term as head of the Institute. Other officers were also re-elected. They include: W. A. Irvin, President of United States Steel Corp. and T. M. Girdler, Chairman and President of Republic Steel Corp., Vice-Presidents; H. L. Hughes, Vice-President of United States Steel Corp., Treasurer; and Walter S. Tower, Executive Secretary.

Socialists Nominate Norman Thomas for President—Platform Declares Against New Deal and Demands Constitutional Revision to Curb Supreme Court

Norman Thomas on May 25 was nominated for President by the Socialist convention at Cleveland, which on the following day adopted a platform condemning both the Democratic and Republican Parties and urging revision of the Constitution to enable the government to cope with economic problems without interference by the Supreme Court. Mr. Thomas was also the Socialist nominee for President in 1928 and 1932. George A. Nelson of Wisconsin was nominated for Vice-President. Most of the speakers at the convention attacked the policies of President Roosevelt, and denied that his program was socialistic in character. They predicted instead that continuation of present policies might lead to a Fascist regime. United Press Cleveland advices of May 25 described the nominations as follows:

Mr. Thomas's name was the only one submitted for President. Mary Donovan Hapgood and Roy Burke of Illinois were placed in nomination for the Vice-Presidency, but they both declined in favor of Mr. Nelson.

Mr. Thomas was placed in nomination by his long-time associate, Dr. Harry W. Laidler of New York. The chief seconding speech was delivered by Mayor Daniel T. Hoan of Milwaukee.

Selection of the white-haired leader came during a three-day convention which was "rubber-stamped" for him throughout.

He was first given a vote of confidence when the convention seated the New York militants in the 44 seats for that State. They were contested by the "old guard" faction, which bolted and formed a new party, the "Social Democratic Federation."

The two factions disagree over the 1934 Detroit declaration of principles which approves massed resistance against war.

After the nominations the convention sent both the majority and minority platform reports back to the resolutions committee for minor alterations. They will be brought back to the floor tomorrow.

The majority report recommended the Party support a broad program including public ownership of all the nation's key industries and wide Congressional control over agriculture and industry.

The campaign probably will be centered around the farmers' and workers' rights' amendment to the Federal Constitution. It empowers Congress to socialize many industries and to control industry and agriculture.

The convention adjourned on May 26 after a spirited controversy on the question of united action with the Communists. Mr. Thomas succeeded in persuading the delegates to drop this debate. It was agreed that State and local affiliates of the Party might unite with the Communists on specific issues, but that there would be no political united front in the Presidential campaign. The platform was summarized as follows in a Cleveland dispatch of May 26 to the New York "Times":

The platform pledged the Party anew "to the task of building a Socialist society, under which the industries of the country shall be socially owned and democratically managed for the common good."

It was an indictment of the New Deal and the prevailing economic system. It called attention to "Fascist trends" in this country, and charged that under the Roosevelt Administration, "America has drifted increasingly toward insecurity, suppression and war."

Foremost in a series of immediate demands was amendment of the Constitution, to end "the usurped power of the Supreme Court to declare social legislation unconstitutional." It would confer on the government power to acquire and operate industries and make future amendment of the Constitution less difficult.

Other demands were for a more generous and comprehensive system of unemployment relief, increased aid to the youth of the land, drastic increases in income and inheritance taxes, a program of labor legislation including the 30-hour week, a plan of assistance to agriculture and protection of civil liberties.

A conciliatory move toward the right wing was made when the convention readopted with modifications the declaration of principles approved at the Detroit convention in 1934, which the right wing assailed as communistic and in violation of Socialist and Democratic principles.

The modifications today were designed to soften some the Detroit declaration. To emphasize them a resolution was adopted disapproving the use of violence and armed insurrection and emphasizing the need of preserving democracy.

Right wing delegates expressed themselves as not satisfied, maintaining that the modifications left the objectionable features intact.

Resistance to War Pledged

A resolution was adopted pledging the Socialist Party to "mass resistance" to war, "to carry on the class struggle and the fight against war," and to attempt to "convert any imperialist war into an organized mass struggle for the overthrow of capitalism and the establishment of a worker's and farmer's government."

Carl W. Fenninger Elected President of Pennsylvania Bankers' Association—Carl K. Withers Commissioner of Banking in New Jersey Urges that State Banking Departments be Divorced from Politics

Addressing the closing session of the annual convention of the Pennsylvania Bankers' Association at Atlantic City on May 22 Carl K. Withers, Commissioner of Banking and Insurance of New Jersey urged complete divorcement from political influence of the banking departments of the various states, according to Atlantic City advices to the Philadelphia "Inquirer," which in part also stated:

Commissioner Withers indorsed the merit system of promotion for examiners and, in effect, advocated civil service for examiners and deputies in all State banking departments and called upon the bankers of the country to assist in placing his program in effect.

In addition to the plans for bank examiners and deputies, who generally are in charge of closed banks, Commissioner Withers went a step further with a suggestion that the post of Commissioner or Superintendent of a State banking department also should be eliminated from the realm of politics by having the term extended from four years, as it is at present in most States, to a minimum of five and preferably seven years, and that there be demanded definite qualifications of experience and ability.

Commissioner Withers called upon the bankers of Pennsylvania and in fact throughout the United States to assist in placing the program in effect. His remarks drew a long round of applause from the four hundred delegates present.

At the conclusion of his address Commissioner Withers, in an interview, made it clear that he was not pointing toward any particular condition in his own State, but that his demand was made in the broad interest of sound banking throughout the country.

Dr. Luther A. Harr, Secretary of Banking of Pennsylvania, who was in Harrisburg when the address was made, was informed by telephone of the radical suggestions made by Commissioner Withers. He indorsed them in principal.

Carl W. Fenninger, of Philadelphia, was elected president of the Pennsylvania Bankers Association on May 22 succeeding Frank F. Brooks, of Pittsburgh. Mr. Fenninger who is Vice-President in charge of the trust department of the Provident Trust Co. of Philadelphia, was formerly chairman of the trust company section of the association and served as Vice-President the last year. He is past president of Philadelphia Chapter, American Institute of Banking, a director of Robert Morris Associates, a member of the executive committee of the trust division of the American Bankers Association and a director of several corporations.

D. J. Leopold, Vice-President and cashier of the First National Bank of Lebanon, was named Vice-President of the Association, and Charles W. Bothwell, President of the

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Farmers and Mechanics National Bank of Phoenixville, was re-elected Treasurer.

Reference to an address by H. Parker Willis at the Convention was made in these columns May 23, page 3445.

Death of Randolph Perkins, Member of House of Representatives from New Jersey

Randolph Perkins, a member of the House of Representavies from New Jersey, died in Georgetown Hospital, in Washington, D. C., on May 25, following an operation two weeks ago. He was 64 years old. A Republican, Mr. Perkins was originally elected to the House in 1920. At his death, he was a member of the House Committees on the Judiciary, Elections, and Patents. The following summary of his career is from the New York "Herald-Tribune" of May 26:

Mr. Perkins, who was born in Dunellen, N. J., was admitted to the New Jersey Bar in 1893. His political career began in 1903 when he was elected Mayor of Westfield, N. J. Two years later he was elected to the State Assembly, where he served three consecutive terms. In 1906 he was majority leader of the Assembly where he was the author of the Perkins railroad tax act.

He moved to Bergen County and from 1911 to 1916 was chairman of the Republican County Committee. He was unsuccessful in obtaining the nomination for State Senator in 1916.

Four years later he was elected to Congress from Bergen County. He served until his death. Last week he was renominated without opposition by Republicans of the 7th District. Mr. Perkins maintained his law offices in Jersey City, and in 1921 formed a partnership there with Joseph P. Tumulty, former Secretary of President Woodrow Wilson. The firm was known as Perkins & Tumulty.

S. M. Loftin Appointed to Senate from Florida—Will Serve Until Successor for Late Park Trammell is Elected—Takes Oath

Scott M. Loftin, Democrat, of Jacksonville, Fla., took the oath of office as United States Senator from Florida on May 27. Mr. Loftin, a past President of the American Bar Association, was appointed to the Senate on May 26 by Governor Dave Sholtz, of Florida, to serve until a successor is elected to the late Park Trammell. Mr. Trammell's death on May 8 was referred to in our issue of May 16, page 3281.

H. C. Hawkins Appointed to Succeed H. F. Grady as Chief of Trade Agreement Division of State Department—Latter Resigns Effective Aug. 1

Secretary of State Cordell Hull accepted on May 8, "with much reluctance," the resignation of Henry F. Grady as Chief of the Division of Trade Agreements of the State Department at Washington, and at the same time announced the appointment of Harry C. Hawkins, Assistant Chief, as Mr. Grady's successor. Mr. Grady, whose resignation will become effective on Aug. 1, will return as Dean of the College of Commerce of the University of California. He has been Chief of the Division since it formed in June, 1934, to facilitate the negotiation of reciprocal trade agreements under the Trade Agreements Act of June 12, 1934.

Milton Katz Appointed Executive Assistant to Chairman Landis of SEC

Milton Katz, a member of the legal staff of the Securities and Exchange Commission, has become Executive Assistant to James M. Landis, Chairman of the Commission, it was stated in Washington press accounts of May 22. Mr. Katz succeeds Thomas H. Gammack, whose resignation from that office was referredto in our issue of May 23, page 3448.

President Harvey of Borough of Queens to Be Guest Speaker at June 4 Meeting of New York Chamber of Commerce

Borough President George U. Harvey of Queens will be the guest speaker at the June meeting of the Chamber of Commerce of the State of New York to be held at noon June 4 at 65 Liberty street. Mr. Harvey, who has been a critic of the handling of WPA projects in New York, will talk on "Localizing Relief." Winthrop W. Aldrich, newly-elected president, will preside at the meeting which will be the last before the summer recess of the Chamber. It will be the first full meeting at which Mr. Aldrich, who was elected May 7 last, has presided.

E. H. H. Simmons Re-elected Chairman of Trustees of Gratuity Fund of New York Stock Exchange—Committee Chairmen

The New York Stock Exchange announced May 27 that the Trustees of the Gratuity Fund of the Exchange have re-elected E. H. H. Simmons Chairman; William B. Potts Secretary and Treasurer, and Allen L. Lindley Secretary and Treasurer pro tem.

Three more standing committees of the Exchange this week elected their chairmen and vice-chairmen. Reference to the selection by other committees of their chairmen and vice-chairmen was made in our issues of May 23, page 3448, and May 16, page 3282. The committees which took action this week are:

Finance: Edward T. H. Talmage, Chairman; Edward C. Fiedler, Vice-Chairman.

Law: E. H. H. Simmons, Chairman (re-elected); Richard Whitney Vice-Chairman (re-elected).

Public Relations: Maurice L. Farrell, Chairman (re-elected); Henry Rogers Winthrop, Vice-Chairman (re-elected).

William S. Irish Elected President of Kings County (N. Y.) Bankers Association

William S. Irish, Vice-President of the Bank of Manhattan Co., in charge of Brooklyn branches, was elected President of the Kings County Bankers Association at its meeting on May 19. Mr. Irish succeeds George A. Barnewall, Vice-President of the Brooklyn Trust Co. Other officers elected were:

First Vice-President, John W. Roeder, Vice-President and Trust Officer of the Peoples National Bank of Brooklyn.

Second Vice-President, Harold W. Osterhout, of the National City Bank of New York (People's Trust Branch, Brooklyn).

Secretary and Treasurer, Henry M. Deist, Vice-President of the Citizens Bank of Brooklyn.

Stanley P. Wyatt Elected President of Bank Officers Association of Boston—Other Officers Elected

Stanley P. Wyatt, Cashier of the National Shawmut Bank of Boston, was elected President of the Bank Officers Association of the City of Boston at the annual meeting of the Association on May 20. Other officers elected included the following:

Vice-Presidents, Thomas W. Symons, Vice-President of the Suffolks Savings Bank; Roger D. Clark, Cashier of the First National Bank.

Secretary, George P. Nason, Treasurer of the Charleston Five-Cent Savings Bank.

Treasurer, Harold A. Yeames, Assistant Cashier of the Webster & Atlas National Bank.

New directors elected are: William B. Carolan, Vice-President of hte National Rockland Bank, and Raymond C. Dexter, Vice-President of the Second National Bank. Carl M. Spencer, President of the Home Savings Bank, was named to the Board of Trustees, and William D. MacKinnon, of the Merchants National Bank, was elected to the Auditing Committee. As President of the Association, Mr. Wyatt succeeds Raymond Merill, Trust Officer of the Boston Safe Deposit & Trust Co.

Meeting in Washington of Heads of Federal Reserve Banks

Heads of the 12 Federal Reserve banks, composing the President's council of the Federal Reserve System, met in Washington on May 26 with the Board of Governors of the System to discuss internal operations, it was stated in a Washington dispatch, May 26, to the New York "Herald Tribune," which went on to say:

Reserve Board officials reported that the problem of banking excess reserves was not canvassed. The heads of the banks, it was said, like the members of the Open Market Committee yesterday, concentrated on details of operating the banks and avoided monetary policy questions.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 28 for the transfer of Albert E. Goodhart's New York Stock Exchange membership to James N. Slee for $110,000.

Arrangements were completed May 20 for the sale of a membership in the Chicago Stock Exchange at $4,300, off $200 from the last previous sale.

The sale of a seat on the Chicago Board of Trade was announced May 18 at $3,650 net to the buyer, the lowest price in many years with the exception of two sales at $3,500 and $3,600.

The New York agency of the Standard Bank of South Africa, Ltd., head office London, announced on May 28 receipt of the following telegram from the head office regarding the operations of the institution during the year ended March 31, 1936:

The board of directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half year ending March 31 last at the rate of 10% per annum together with a bonus of two shillings per share, payable in British currency, both subject to British income tax, making a total of 12% for the year, to appropriate £75,000 to writing down bank premises and to add £125,000 to the officers pension fund, carrying forward a balance of £142,700. The bank's investments stand in our books at less than market value as at March 31 and all other usual and necessary provisions have been made.

The general meeting of the bank will be held on July 22.

Herman G. Hoffheimer has been appointed Assistant Vice-President of the Trust Company of North America, in New York. Mr. Hoffheimer, who has conducted his own textile business, is well known in the textile industry.

Irving Van Zandt, formerly Vice-President and Treasurer of the Union Square Savings Bank of New York City, was elected President of the bank on May 13, succeeding Frederic C. Mills, who has retired. Mr. Van Zandt has been with the bank since 1905. Arthur Foulkes, formerly Assistant Secretary, was appointed Treasurer on May 13; Frank E. Johnston was appointed Secretary, Albert Sturcke, Jr., Assistant Secretary, and R. H. Brownell, Real Estate Officer.

Partners and employees of Brown Brothers Harriman & Co. on May 28 gave a testimonial banquet at the Biltmore Biltmore Hotel, in New York, in honor of Harry A. Stevenson, custodian of the bank's vault, who is retiring on a pension after 50 years of continuous service. Mr. Stevenson,

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the bank's senior employee in point of service, came with the bank in 1886 as a messenger, and served in various departments thereafter, being appointed vault custodiam in 1912. Thatcher M. Brown, senior partner of the firm, whose father was head of the bank when Mr. Stevenson was first employed, presented a silver platter and a check to Mr. Stevenson on behalf of the firm.

The estate of William C. Bailey on May 23 sold a New York Cotton Exchange seat for $9,000 to Robert J. Murray, of Wheeler Brothers, for another. The previous sale was $9,500.

Plans to reduce the capital stock of the Bank of Gowanda, Gowanda, N. Y., from $100,000 at a par value of $100 a share to $25,000 at a par value of $25 a share were approved by the New York State Banking Department on May 15, which subsequently, on the same date, approved an increase in the bank's capital from $25,000 to $75,000.

The Boston "Transcript" of May 21 carried the following with reference to the affairs of the defunct Atlantic National Bank of Boston, Mass.:

A committee representing Massachusetts savings banks, with H. P. Gifford as Chairman, is working in cooperation with a stockholders' committee, headed by John Richardson, on a compromise plan for winding up the affairs of the Atlantic National Bank, it was announced today (May 21). The committees hope to have a plan ready for submission to the court and interested parties in the near future.

Associated with Mr. Gifford are A. K. Story and C. C. Handy. F. D. Bonner, of Hill, Frederick & Bonner, is counsel for the group.

It is understood the plan would provide for a payment by Atlantic Bank stockholders of substantially less than the $10 a share assessment on the stock levied by Comptroller of the Currency O'Connor and which Edmund J. Brandon, receiver for the bank, has taken steps to enforce through institution of proceedings against some estates holding Atlantic stock on which the statute of limitations was about to expire.

The Savings Bank Committee voted to defer payment of the assessment, the first instalment of which was due March 26 last. A similar stand was taken by the Stockholders' Committee. Despite the position taken by large holders of the stock, it is understood that a substantial sum has already been paid under the assessment.

A subsequent issue of the "Transcript," May 22, further stated:

In addition to the committee representing Massachusetts savings banks which hold Atlantic National Bank stock, and the group of stockholders headed by John Richardson, another group holding a substantial block of the bank's stock, represented by Clarence A. Barnes and S. Lang Makrauer, of the law firm of Barnes, Smerdon & Makrauer, is cooperating in the working out of a compromise plan for a modofied payment on the stock in place of the $10 assessment levied by the Comptroller of the Currency.

The promotion of Byron Smith from the post of Assistant Cashier of the Wayne County Bank of Wayne, W. Va., to the Cashiership, as successor to Max Lester who resigned in order to devote his time to the insurance business, was reported in Huntington, W. Va., advices appearing in "Money & Commerce" of May 23. S. E. Adkins of Greenup, the dispatch stated, succeeds Mr. Smith as Assistant Cashier and Bookkeeper.

Starr P. Walter, founder of the investment securities house of Walter, Woody & Heimerginder, of Cincinnati, Ohio, died unexpectedly in that city on May 19. Born in Walnut Hills 62 years ago, Mr. Walter lived in Cincinnati all his life except for a few years spent in Covington, Ky. He was Assistant City Treasurer of Cincinnati in 1906, but became connected with the bond department of the Provident Savings Bank as a bond salesman in 1908. In 1911 he left the Provident Bank and formed the municipal bonding house of Mayer, Walter & Co., the name of which was changed to the Mayer, Deppe & Walter Co. in 1914. Subsequently (1922) the Walter, Woody & Heimerdinger firm was established under Mr. Walter's leadership.

From Indianapolis, Ind., advices on May 20 to the Chicago "Tribune" it is learned that a second 5% liquidating payment of $280,000 has been authorized by liquidating officers of the Fletcher-American National Bank of Indianapolis for immediate payment to depositors and creditors.

Dividend payments to approximately 5,800 depositors in three Illinois closed banks—the Cheltenham Trust & Savings Bank and the Sherman State Bank, both of Chicago, and the First State Bank of Barrington, Cook County—were announced on May 15, we learn from the Chicago "Tribune" of the following day, which went on to say:

The First State Bank of Barrington distributed a 10% payment of $28,276, bringing the total to 40%. The Sherman State Bank paid 10%, or $22,424, bringing the total to 17½%. Five per cent on deposits was paid to depositors of the Cheltenham Trust & Savings Bank, amounting to $13,448, which brings total repayments to 70%.

The stockholders of the First National Bank of Chicago, Chicago, Ill., at a special meeting on May 26 unanimously authorized an increase in the capital stock of the institution from $25,000,000, consisting of 250,000 shares of $100 par value, to $30,000,000, consisting of 300,000 shares of $100 par value. The bank's announcement went on to say:

Transferable subscription rights will be issued to stockholders of record on May 26, evidencing their right to subscribe for one new share at $200 for each five shares held, payment to be made for the new stock on or before July 2. After the new stock has been paid in and issued the bank will retire the $15,000,000 of preferred stock now outstanding. The bank will then have $30,000,000 capital, all common, and $25,000,000 surplus, making a total of $55,000,000 combined capital and surplus, which is the present amount of capital and surplus including the $15,000,000 of preferred stock to be retired.

Reference was made to the proposed increase in the bank's capital in our issue of April 18, page 2608.

At a recent meeting of the directors of the Scranton National Bank, Scranton, Pa., Robert Horger was promoted to Assistant Cashier of the institution, according to a dispatch from that city printed in "Money & Commerce" of May 23, which added:

He has been associated with the bank for the past seven years, serving most recently as a Teller. Mr. Horger is a graduate of the Taylor Public Schools, the Wharton School and St. Thomas College.

Robert O. Lord and James L. Walsh, former executives of the Guardian Detroit Union Group, Inc., were acquitted on May 20 of alleged banking irregularities by directed verdict of Federal Judge Patrick T. Stone of Wausau, Wis. The charges against the two bankers arose, it is stated, with reference to the condition report as of Dec. 31, 1931 of the Union Industrial Trust & Savings Bank, of Flint, Mich.

We learn from the St. Louis "Globe-Democrat" of May 20 that the Industrial Bank & Trust Co. of St. Louis has called a special meeting of its stockholders for July 1 to vote on the following recommendations of the directors:

To split the capital stock of the bank five for one, by reducing par value from $100 to $20; to increase the capital stock $100,000 by selling 5,000 shares of $20 par value at $32 a share, adding the extra $12 per share to surplus, and to have present stockholders waive their preemptive rights to buy the new stock, in favor of the employees of the bank.

The paper continued:

Arthur A. Blumeyer, President, outlined the purposes as follows: "Capital stock is being increased to provide a larger ratio of capital assets to deposits, which have more than tripled in the past two years, and now exceed $6,000,000. Stock is being split five for one in keeping with the trend to the times, . . . and employees will be offered the new stock to cement more closely employee relations, by giving them a proprietary interest in their work." The bank's last printed statement showed capital stock of $500,000, surplus and profits of $225,740, and total resources of $10,503,355, as of April 16, 1936.

Francis A. Shaughnessy, President of the First National Bank in Palm Beach, Palm Beach, Fla., died at his summer home in Jackson, Mich., on May 23, after a prolonged illness. The deceased banker, who was 54 years old, was well known in New York financial circles. It is stated that in 1927, under the auspices of the Central Hanover Bank & Trust Co. and the National City Bank, he organized the First National Bank in Palm Beach and had held the Presidency of the institution since that time.

The Bank of America National Trust & Savings Association (head office San Francisco) has been granted permission by the Comptroller of the Currency to open a branch at Main and 110th Streets, Los Angeles, according to an announcement made May 22 by Dr. A. H. Giannini, Chairman of the bank's general executive committee, it was stated in Los Angeles "Times" of May 23.

J. B. Corbet, Superintendent of branches in the Alberta district of the Canadian Bank of Commerce (head office Toronto, Can.), will retire on a pension on June 1, it is learned from the Toronto "Globe" of May 23. Mr. Corbet joined the Canadian Bank of Commerce at New Westminster, Ont., in 1901 after an earlier business training, and from 1903 to 1911 served as an auditor at the head office in Toronto. In July 1911 he was transferred to Winnipeg as Assistant Inspector and was promoted to Inspector in 1914. On the creation of the Alberta district in 1920 he was appointed Superintendent of branches in that area, the office from which he is now retiring.

The New York Agency of Barclays Bank (Dominion, Colonial and Overseas) is advised by cablegram from London that interim dividends for the half year ended March 31, 1936, have been declared at the rate of 8% per annum on the cumulative preference shares and at the rate of 5% per annum on the A and B Shares, subject to deduction of income tax at the rate of 4s. 5d. in the pound. These rates are identical with those declared for the corresponding half year twelve months ago.

THE CURB EXCHANGE

Curb market transactions have shown moderate improvement this week, particularly on Wednesday, when the trend of prices turned toward higher levels. Trading was quiet and without special feature as the session opened on Monday but the market gradually firmed up and, as the week progressed, some of the public utilities and specialties recorded substantial gains. Irregularity was apparent from time to time but this disappeared as the market strengthened. The volume of business was small early in the week but improved as the trading gathered headway on the upturn.

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Public utilities were fairly firm during the two-hour session on Saturday and, while trading was somewhat more active than during the preceding day, the transfers were down to approximately 121,000 shares with 235 issues traded in. Taking the list as a whole, the advances predominated, though the changes were generally within a comparatively narrow channel. The best gains for the session included Electric Bond & Share pref., 1⅛ points to 79¾; Texas Power & Light 7 pref., 1½ points to 105½; City Auto Stamping, 1 point to 16¼, and McWilliams Dredging, 1 point to 78¼. Specialties were down and so were the mining and metal stocks and the oil shares.

Trading was dull and little interest was apparent as the market opened on Monday but there was a moderate firming of prices as the day progressed. The strong feature of the dealings was the sharp run up of Dictograph Products (a 15c.) to 18½, at its top for the day, closing at 16, with a net gain of 2½ points. Public utilities continued firm and specialties improved. The advances included among others: Babcock & Wilcox, 1¼ points to 81; Ferro Enamel, 2¾ points to 36¼; Jones & Laughlin Steel, 2½ points to 34; National Power & Light pref. (6), 2¾ points to 80; Royal Typewriter, 2⅛ points to 62⅞; Singer Manufacturing Co., 5 points to 340, and Pacific Power & Light pref. (7), 1 point to 81.

Renewed activity was apparent during the dealings on Tuesday and a number of the trading favorites showed modest gains at the close. Wayne Pump was again active and forged ahead 1⅝ points to 31⅝; Aluminum Co. of America moved forward 2¼ points to 122, and South West Penn Pipe Lines went ahead 4 points to 60. Other noteworthy advances included such trading favorites as American Superpower pref., 2¼ points to 39; Lake Shore Mines, 1⅜ points to 57⅞; Montgomery Ward A, 2½ points to 152; National Power & Light pref., 2¾ points to 82¾, and Babcock & Wilcox, 2 points to 83.

The trend of prices continued upward on Wednesday and substantial gains were recorded by many of the market leaders. Public utilities led the upward swing, followed by the specialties and oil stocks. The volume of business also showed a substantial increase, the turnover for the day totaling 239,000 shares, as compared with 219,000 on the preceding day. Outstanding among the advances recorded as the market closed were Aluminium, Ltd., 2 points to 55; Central States Electric 7% pref., 4 points to 40; Masonite Corp., 2 points to 86; Newmont Mining, 2 points to 83; Pepperell Manufacturing Co., 2 points to 57½, and Dow Chemical, 1¼ points to 102¼.

The volume of trading again declined on Thursday, and while the public utilities held fairly firm throughout the session, most of the gains were among the preferred shares. Specialties also were moderately active and substantial gains were recorded by Babcock & Wilcox which improved 3 points to 86, Mead Johnson 2 points to 95, Singer Manufacturing Co. 5 points to 345, Newmont Mining 2½ points to 49, Driver Harris 3 points to 34, Fisk Rubber pref. 2 points to 58 and American Meter Co. 1⅞ points to 28⅜. Wayne Pump which has been quite active on the up side reacted over a point. Electric Bond & Share com. eased off fractionally and Dictograph Products registered a small gain near its top price for the year.

Stocks moved higher on Friday but trading was quiet and without special feature. The volume of dealings slipped down to approximately 161,000 shares as compared with 175,000 on the previous day. Scattered through the list were a few of the more active of the speculative favorites which registered gains of from 1 to 3 or more points, but most of the advances were small. Rubber stocks were in demand at higher prices and some of the specialties recorded moderate gains. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 122½ against 119 on Friday a week ago, Commonwealth Edison at 100 against 97¼, Consolidated Gas of Baltimore at 90⅞ against 90¾, Elec. Bond & Sh. at 20⅛ against 19¼, Ford of Canada A at 21⅞ against 21½, Glen Alden Coal at 14¼ against 14, Hollinger Consolidated Gold Mines at 16 against 15⅛, Lake Shore Mines at 59½ against 58¾, National Bellas Hess at 2½ against 2¼, New Jersey Zinc at 80 against 79, Niagara Hudson Power at 9¼ against 8¾, Pennroad Corp. at 4¼ against 4, and Sherwin Williams Co. at 122½ against 122¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 29 1936	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	120,825	$1,172,000	$29,000	$14,000	$1,215,000
Monday	169,850	1,828,000	113,000	30,000	1,971,000
Tuesday	219,160	2,549,000	74,000	41,000	2,664,000
Wednesday	239,180	2,848,000	41,000	32,000	2,921,000
Thursday	175,270	2,419,000	88,000	27,000	2,534,000
Friday	160,880	2,367,000	68,000	70,000	2,505,000
Total	1,085,165	$13,183,000	$413,000	$214,000	$13,810,000

Sales at New York Curb Exchange	*Week Ended May 29*		*Jan. 1 to May 29*	
	1936	1935	1936	1935
Stocks—No. of shares	1,085,165	1,382,900	69,603,559	20,534,768
Bonds				
Domestic	$13,183,000	$18,326,000	$407,272,000	$509,649,000
Foreign government	413,000	196,000	8,777,000	7,904,000
Foreign corporate	214,000	138,000	5,508,000	5,212,000
Total	$13,810,000	$18,660,000	$421,557,000	$522,765,000

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

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FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MAY 23, 1936, TO MAY 29, 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	May 23	*May 25*	*May 26*	*May 27*	*May 28*	*May 29*
Europe—	$	$	$	$	$	$
Austria, schilling	.187216*	.187233*	.187166*	.187216*	.187200*	.187250*
Belgium, belga	.169069	.168992	.168988	.169022	.169026	.169082
Bulgaria, lev	.012825*	.012825*	.012875*	.012825*	.012825*	.012825*
Czecjoslo'kia, koruna	.041421	.041426	.041401	.041362	.041346	.041339
Denmark, krone	.222200	.222312	.222250	.222383	.222783	.223012
England, pound sterl'g	4.978000	4.979916	4.979458	4.980875	4.991166	4.995625
Finland, markka	.021925	.021925	.021943	.021962	.021993	.021987
France, franc	.065830	.065830	.065838	.065833	.065834	.065826
Germany, reichsmark	.402535	.042561	.402507	.402500	.402453	.402414
Greece, drachma	.009318	.009312	.009306	.009287	.009306	.009300
Holland, guilder	.675664	.675671	.675700	.675632	.675478	.675217
Hungary, pengo	.293800*	.293800*	.293750*	.294250*	.294250*	.294250*
Italy, lira	.078416	.078508	.078583	.078616	.078583	.078633
Norway, krone	.250120	.250229	.250177	.250266	.250762	.250995
Poland, zloty	.187400*	.187250*	.187300*	.187275*	.187650*	.187625*
Portugal, escudo	.045085	.045160	.045125	.045220	.045260	.045250
Rumania, leu	.007266	.007283	.007266	.007283	.007283	.007266
Spain, peseta	.136394	.136394	.136400	.136405	.136382	.136380
Sweden, krona	.256568	.256676	.256683	.256779	.257300	.257495
Switzerland, franc	.323057	.323023	.323089	.323082	.323057	.322971
Yugoslavia, dinar	.022850	.022850	.022850	.022837	.022866	.022833
Asia—						
China—						
Chefoo (yuan) dol'r	.296083	.296250	.297041	.296875	.296708	.297416
Hankow(yuan) dol'r	.296416	.296666	.297208	.297041	.296875	.297583
Shanghai (yuan) dol	.296250	.296041	.296875	.296875	.296875	.297083
Tientsin(yuan) dol'r	.296416	.296666	.297208	.297041	.296875	.297583
Hongkong, dollar	.322875	.323416	.323041	.322875	.322875	.322875
India, rupee	.375405	.375790	.375850	.375770	.376560	.377050
Japan, yen	.291650	.291950	.291990	.291950	.292340	.292400
Singapore (S. S.) dol'r	.583125	.584187	.583437	.583437	.584437	.585250
Australasia—						
Australia, pound	3.966750*	3.967968*	3.966437*	3.967000*	3.979375*	3.980077*
New Zealand, pound	3.995250*	4.000000*	3.993250*	3.995375*	4.007312*	4.013000*
Africa—						
South Africa, pound	4.923541*	4.925830*	4.925625*	4.926354*	4.936666*	4.940416*
North America—						
Canada, dollar	.996875	.997408	.997955	.998164	.998394	.998216
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar	.994375	.994875	.995437	.995625	.995937	.995750
South America—						
Argentina, peso	.331737*	.331912*	.331862*	.332100*	.332425*	.332362*
Brazil, milreis	.085850*	.085850*	.085750*	.085850*	.085550*	.086100*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.796675*	.796875*	.796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 30), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.0% below those for the corresponding week last year. Our preliminary total stands at $4,360,389,749, against $4,450,991,054 for the same week in 1935. At this center there is a gain for the week ended Friday of 20.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended May 30	1936	1935	*Per Cent*
New York	$2,350,898,723	$1,953,573,742	+20.3
Chicago	225,233,051	160,864,538	+40.0
Philadelphia	270,000,000	209,000,000	+29.2
Boston	164,178,000	123,000,000	+33.5
Kansas City	70,500,491	56,631,305	+24.5
St. Louis	78,300,000	63,700,000	+22.9
San Francisco	100,784,000	76,027,000	+32.6
Pittsburgh	105,036,315	66,471,395	+58.0
Detroit	93,377,944	65,199,734	+43.2
Cleveland	67,054,370	43,024,474	+55.9
Baltimore	46,624,325	36,217,228	+28.7
New Orleans	30,043,000	22,708,000	+32.3
Twelve cities, five days	$3,602,030,219	$2,876,417,416	+25.2
Other cities, five days	758,359,530	542,372,606	+39.8
Total all cities, five days	$4,360,389,749	$3,418,790,032	+27.5
All cities, one day	Holiday	1,032,201,022	----
Total all cities for week	$4,360,389,749	$4,450,991,054	—2.0

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 23.

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For that week there is an increase of 1.1%, the aggregate of clearings for the whole country being $5,265,476,549, against $5,207,863,946 in the same week in 1935. Outside of this city there is an increase of 11.4%, the bank clearings at this center having recorded a loss of 5.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a decrease of 5.5% and in the Philadelphia Reserve District of 2.4%, but in the Boston Reserve District there is an increase of 5.4%. The Cleveland Reserve District enjoys a gain of 19.3%, the Richmond Reserve District of 15.2%, and the Atlanta Reserve District of 28.7%. In the Chicago Reserve District there is an improvement of 17.4%, in the St. Louis Reserve District of 21.9%, and in the Minneapolis Reserve District of 8.2%. In the Kansas City Reserve District the totals are larger by 3.7%, in the Dallas Reserve District by 18.5%, and in the San Francisco Reserve District by 14.2%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 23, 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	235,098,317	223,012,810	+5.4	199,251,178	196,056,331
2nd New York 12 "	3,047,899,807	3,225,008,261	—5.5	2,704,681,376	2,853,072,916
3rd Philadelphia 9 "	356,898,855	365,533,452	—2.4	277,140,799	254,294,882
4th Cleveland 5 "	262,031,177	219,696,755	+19.3	200,984,823	143,329,391
5th Richmond 6 "	117,001,593	101,526,359	+15.2	89,939,229	68,055,714
6th Atlanta 10 "	141,647,748	110,081,053	+28.7	94,013,623	71,194,383
7th Chicago 18 "	455,172,170	388,488,358	+17.4	320,160,440	217,963,989
8th St. Louis 4 "	137,197,994	112,585,121	+21.9	97,637,537	78,393,263
9th Minneapolis 7 "	94,419,702	87,267,640	+8.2	67,622,878	62,778,309
10th KansasCity 10 "	127,416,714	122,874,887	+3.7	97,194,688	75,185,501
11th Dallas 5 "	56,539,318	47,694,315	+18.5	39,593,581	29,580,672
12th San Fran. 12 "	233,153,154	204,094,935	+14.2	161,936,511	132,992,698
Total 110 cities	5,265,476,549	5,207,863,946	+1.1	4,350,156,663	4,182,898,049
Outside N. Y. City	2,320,544,321	2,082,140,491	+11.4	1,723,832,743	1,406,702,045
Canada 32 cities	364,717,726	370,498,839	—1.6	258,586,402	224,089,814

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended May 23				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	541,243	549,262	—1.5	494,370	370,619
Portland	1,689,760	1,418,702	+19.1	1,371,791	1,268,889
Mass.—Boston	202,450,633	193,138,889	+4.8	173,965,300	171,489,498
Fall River	631,634	614,613	+2.8	617,286	588,712
Lowell	412,337	337,341	+22.2	289,892	220,316
New Bedford	621,704	555,727	+11.9	547,305	371,832
Springfield	2,836,267	2,556,913	+10.9	2,451,173	2,540,965
Worcester	1,730,225	1,212,280	+42.7	1,094,175	1,015,578
Conn.—Hartford	10,512,508	11,037,897	—4.8	7,512,921	7,743,485
New Haven	3,851,800	3,286,142	+17.2	3,532,221	3,517,434
R.I.—Providence	9,220,100	7,877,200	+17.0	6,961,700	6,636,700
N.H.—Manches'r	600,106	427,844	+40.3	413,044	292,303
Total (12 cities)	235,098,317	223,012,810	+5.4	199,251,178	196,056,331
Second Federal Reserve District—New York—					
N. Y.—Albany	4,907,332	6,031,116	—18.6	6,404,172	10,662,054
Binghamton	1,159,891	772,017	+50.2	775,820	606,376
Buffalo	31,282,851	27,800,000	+12.5	25,520,024	20,998,727
Elmira	722,104	438,685	+64.6	424,828	431,049
Jamestown	527,137	422,415	+24.8	343,117	274,887
New York	2,944,932,228	3,125,723,455	—5.8	2,626,323,920	2,776,196,004
Rochester	6,637,621	5,743,768	+15.6	5,144,508	4,849,151
Syracuse	3,919,788	3,475,108	+12.8	2,838,845	2,661,883
Conn.—Stamford	4,290,409	3,170,506	+35.3	2,764,136	2,110,213
N. J.—Montclair	*400,000	380,000	+5.3	500,000	275,634
Newark	18,315,714	15,505,759	+18.1	14,328,907	13,629,335
Northern N. J.	30,804,732	35,545,432	—13.3	19,313,099	20,377,603
Total (12 cities)	3,047,899,807	3,225,008,261	—5.5	2,704,681,376	2,853,072,916
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	516,580	380,498	+35.8	326,826	289,199
Chester	304,968	283,220	+7.7	242,744	221,903
Lancaster	1,250,832	946,663	+32.1	787,243	702,231
Philadelphia	346,000,000	354,000,000	—2.3	269,000,000	246,000,000
Reading	1,244,364	1,134,528	+9.7	962,226	966,695
Scranton	2,244,863	1,751,945	+28.1	1,921,793	1,327,858
Wilkes-Barre	1,363,491	919,148	+48.3	1,231,662	1,249,209
York	1,220,757	1,159,450	+5.3	948,305	810,787
N. J.—Trenton	2,753,000	4,958,000	—44.5	1,720,000	2,727,000
Total (9 cities)	356,898,855	365,533,452	—2.4	277,140,799	254,294,882
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	53,322,929	45,996,042	+15.9	40,332,536	30,582,880
Cleveland	79,490,976	71,588,766	+11.0	56,638,492	39,795,624
Columbus	9,202,600	11,041,100	—16.7	9,164,100	5,960,500
Mansfield	1,739,195	1,109,179	+56.8	1,131,951	720,945
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	118,275,477	89,961,668	+31.5	93,717,744	66,269,442
Total (5 cities)	262,031,177	219,696,755	+19.3	200,984,823	143,329,391
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	267,462	123,871	+115.9	133,750	81,298
Va.—Norfolk	2,766,000	2,654,000	+4.2	1,758,000	1,945,000
Richmond	33,952,828	28,951,244	+17.3	26,952,697	22,748,389
S. C.—Charleston	1,149,873	—999,837	+15.0	605,993	648,452
Md.—Baltimore	56,697,098	52,610,376	+7.8	48,537,008	33,020,782
D. C.—Wash'gt'n	22,168,332	16,187,031	+37.0	11,951,781	9,611,793
Total (6 cities)	117,001,593	101,526,359	+15.2	89,939,229	68,055,714
Sixth Federal Reserve District—Atlanta—					
Tenn.—Konxville	3,293,548	2,604,745	+26.4	2,299,007	3,231,988
Nashville	15,392,320	13,442,075	+14.5	10,100,615	7,926,615
Ga.—Atlanta	51,800,000	37,800,000	+37.0	35,600,000	24,700,000
Augusta	964,085	929,236	+3.8	753,701	860,171
Macon	748,127	616,315	+21.4	448,371	306,689
Fla—J'ksonville	17,553,000	14,400,000	+21.9	11,678,000	9,625,000
Ala.—Birmingham	18,132,665	15,559,287	+16.5	12,342,568	9,316,964
Mobile	1,460,203	1,032,425	+41.4	987,222	795,125
Miss.—Jackson	b	b	b	b	b
Vicksburg	99,360	96,496	+3.0	79,655	84,318
La.—New Orl'ns	32,204,440	23,600,474	+36.5	19,724,484	14,347,513
Total (10 cities)	141,647,748	110,081,053	+28.7	94,013,623	71,194,383

Clearings at—	Week Ended May 23				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	281,038	318,817	—11.8	244,412	280,914
Detroit	101,403,358	93,233,851	+8.8	73,817,002	6,887,182
Grand Rapids	2,665,255	1,988,313	+34.0	1,293,418	769,420
Lansing	1,575,253	1,136,712	+38.6	998,858	375,936
Ind.—Ft. Wayne	1,087,799	776,465	+40.1	648,075	365,828
Indianapolis	16,009,000	12,660,000	+26.5	10,427,000	7,768,000
South Bend	1,691,803	840,255	+101.3	859,008	413,097
Terre Haute	4,486,907	3,727,628	+20.4	3,623,934	262,159
Wis.Milwaukee	16,829,836	15,535,490	+8.3	11,844,747	9,691,756
Ia.—Ced. Rapids	1,051,370	794,047	+32.4	452,654	154,881
Des Moines	7,709,524	7,237,833	+6.5	6,196,059	3,888,297
Sioux City	3,210,713	3,069,536	+4.6	2,708,775	1,839,364
Ill.—Bloom'gton	590,812	329,152	+79.5	313,746	37,342
Chicago	290,534,141	242,067,155	+20.0	202,503,517	181,904,652
Decatur	686,203	587,175	+16.9	494,242	425,631
Peoria	4,217,441	2,630,097	+60.4	2,358,266	1,733,719
Rockford	855,444	580,314	+47.4	509,831	502,397
Springfield	1,281,273	975,518	+31.3	866,896	663,414
Total (18 cities)	456,172,170	388,488,358	+17.4	320,160,440	217,963,989
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	90,700,000	75,600,000	+20.0	65,500,000	52,700,000
Ky.—Louisville	29,293,401	23,786,059	+23.2	21,196,302	16,665,489
Tenn.—Memphis	16,689,593	12,823,062	+30.2	10,647,235	8,790,509
Ill.—Jacksonville	b	b	b	b	b
Quincy	515,000	376,000	+37.0	294,000	237,265
Total (4 cities)	137,197,994	112,585,121	+21.9	97,637,537	78,393,263
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,051,339	2,516,440	+21.3	1,804,761	1,933,310
Minneapolis	62,506,966	56,510,661	+10.6	44,819,526	44,208,319
St Paul	23,230,148	22,720,009	+2.2	17,086,295	12,967,470
N. D.—Fargo	1,890,752	1,575,562	+20.0	1,349,794	1,249,478
S. D.—Aberdeen	639,012	644,036	—0.8	354,742	455,051
Mont.—Billings	572,113	482,976	+18.5	311,930	262,321
Helena	2,529,372	2,817,956	—10.2	1,895,830	1,702,360
Total (7 cities)	94,419,702	87,267,640	+8.2	67,622,878	62,778,309
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	99,160	86,800	+14.2	48,440	35,549
Hastings	133,768	50,150	+166.7	57,263	b
Lincoln	2,817,454	2,083,077	+35.3	1,765,114	1,284,371
Omaha	29,587,600	27,672,257	+6.9	23,264,907	18,669,701
Kan.—Topeka	1,157,705	3,799,107	—69.5	1,837,151	1,008,216
Wichita	2,608,733	1,967,105	+32.6	2,073,657	1,498,381
Mo.—Kan. City	87,185,763	83,337,372	+4.6	64,460,617	49,414,671
St. Joseph	2,725,545	2,887,557	—5.6	2,880,490	2,488,990
Colo.—Colo.Spgs	505,905	514,652	—1.7	385,028	406,671
Pueblo	595,081	476,810	+24.8	422,021	378,951
Total (10 cities)	127,416,714	122,874,887	+3.7	97,194,688	75,185,501
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	946,223	2,444,370	—61.3	604,454	571,983
Dallas	44,649,889	36,041,356	+23.9	31,340,314	22,021,990
Ft. Worth	6,117,609	5,447,994	+12.3	4,557,353	4,278,422
Galveston	1,946,000	1,637,000	+18.9	1,326,000	1,138,255
Wichita Falls	a721,742	a726,907	—0.7	b	b
La.—Shreveport	2,879,597	2,123,595	+35.6	1,765,460	1,570,022
Total (5 cities)	56,539,318	47,694,315	+18.5	39,593,581	29,580,672
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,478,677	28,768,680	+19.8	20,542,908	17,602,447
Spokane	8,745,000	7,913,000	+10.5	6,455,000	3,551,000
Yakima	758,968	568,044	+33.6	400,175	231,176
Ore.—Portland	30,096,467	23,510,867	+28.0	20,730,715	15,544,698
Utah—S. L. City	14,607,569	11,568,151	+26.3	11,148,795	7,734,588
Calif.—Long B'ch	3,967,767	3,157,562	+25.7	2,448,031	2,614,286
Pasadena	3,148,144	2,492,430	+26.3	2,214,426	1,991,737
Sacramento	6,609,190	6,018,878	+9 8	2,700,261	2,423,123
San Francisco	125,566,000	115,891,907	+8.3	91,996,717	78,548,800
San Jose	2,082,654	1,711,984	+21.7	1,426,722	1,100,888
Santa Barbara	1,226,600	932,779	+31.5	829,337	772,449
Stockton	1,866,118	1,560,653	+19.6	1,043,424	877,506
Total (12 cities)	233,153,154	204,094,935	+14.2	161,936,511	132,992,698
Grand total (110 cities)	5,265,476,549	5,207,863,946	+1.1	4,350,156,663	4,182,898,049
Outside N. Y.	2,320,544,321	2,082,140,491	+11.4	1,723,832,743	1,406,702,045

Clearings at—	Week Ended May 21				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	145,701,637	134,212,050	+8.6	83,636,343	75,581,982
Montreal	86,839,093	89,285,888	—2.7	70,319,804	55,336,359
Winnipeg	51,883,124	65,549,444	—20.8	57,943,419	50,108,015
Vancouver	17,796,691	15,617,656	+14.0	11,263,293	11,180,076
Ottawa	16,872,062	24,790,830	—31.9	3,548,123	3,324,958
Quebec	3,471,679	3,561,448	—2.5	3,306,760	2,325,454
Halifax	2,328,050	2,279,205	+2.1	1,880,863	1,667,816
Hamilton	4,357,233	3,911,748	+11.4	3,145,133	2,702,108
Calgary	6,607,344	5,702,083	+15.9	4,132,078	4,790,390
St. John	1,914,353	1,760,094	+8.8	1,290,920	1,405,418
Victoria	1,591,393	1,473,977	+8.0	1,099,535	1,111,488
London	2,982,738	2,570,509	+16.0	1,871,437	1,682,231
Edmonton	3,838,763	4,371,761	—12.2	2,912,352	2,346,269
Regina	3,754,336	2,811,511	+33.5	2,405,251	1,858,180
Brandon	292,747	288,267	+1.6	249,618	199,982
Lethbridge	429,095	453,337	—5.3	333,664	217,596
Saskatoon	1,483,030	1,520,748	—2.5	982,105	873,944
Moose Jaw	584,281	493,292	+18.4	435,318	357,442
Brantford	995,016	779,596	+27.6	586,610	644,985
Fort William	1,313,095	587,215	+123.6	479,043	380,567
New Westminster	526,998	476,436	+10.6	340,723	327,735
Medicine Hat	229,933	229,443	+0.2	154,892	138,739
Peterborough	635,231	561,021	+13.2	490,024	397,634
Sherbrooke	509,450	561,253	—9.2	506,246	475,962
Kitchener	1,181,027	974,443	+21.2	958,102	725,535
Windsor	3,212,445	2,521,162	+27.4	2,024,523	1,671,955
Prince Albert	324,358	322,841	+0.5	232,524	182,489
Moncton	742,759	720,281	+3.1	542,230	694,391
Kingston	532,351	494,775	+7.6	345,912	374,244
Chatham	487,034	447,772	+8.8	324,098	309,150
Sarnia	499,356	498,506	+0.2	375,233	304,157
Sudbury	801,024	670,247	+19.5	470,226	392,563
Total (32 cities)	364,717,726	370,498,839	—1.6	258,586,402	224,089,814

a Not included in totals. b No clearings available.
* Estimated.

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Condition of National Banks March 4, 1936—The statement of condition of the National banks under the Comptroller's call of March 4, 1936 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 4, 1935 are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 4, JUNE 29, NOV. 1, AND DEC. 31, 1935 AND MARCH 4, 1936

	Mar. 4 1935 (5,451 *Banks*)	*June* 29 1935 (5,431 *Banks*)	*Nov.* 1 1935 (5,409 *Banks*)	*Dec.* 31 1935 (5,392 *Banks*)	*Mar.* 4 1936 (5,381 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	$7,489,904,000	$7,365,226,000	$7,301,371,000	$7,505,321,000	$7,430,864,000
Overdrafts	4,543,000	3,491,000	5,190,000	3,463,000	4,235,000
United States government securities, direct obligations	6,283,866,000	6,077,724,000	6,233,061,000	6,554,770,000	6,480,438,000
Securities guaranteed by United States government as to interest and principal	836,425,000	1,095,283,000	1,260,535,000	1,257,342,000	1,305,541,000
Other bonds, stocks, securities, &c	c3,489,381,000	c3,543,379,000	3,684,778,000	3,665,424,000	3,803,037,000
Customers' liability account of acceptances	117,486,000	86,753,000	80,906,000	89,101,000	85,774,000
Banking house, furniture and fixtures	653,842,000	651,463,000	650,478,000	647,677,000	647,194,000
Other real estate owned	167,113,000	171,455,000	180,629,000	183,242,000	184,211,000
Reserve with Federal Reserve banks	2,772,766,000	3,092,178,000	3,453,672,000	3,436,909,000	3,637,060,000
Cash in vault	391,428,000	405,513,000	404,379,000	493,839,000	469,042,000
Balances with other banks and cash items in process of collection	b3,522,577,000	b3,370,530,000	b4,007,999,000	4,209,574,000	4,092,344,000
Cash items not in process of collection				12,058,000	7,689,000
Redemption fund and due from United States Treasurer	32,797,000	12,060,000			
Acceptances of other banks and bills of exchange or drafts sold with endorsement	1,556,000	4,592,000	8,565,000	7,136,000	4,647,000
Securities borrowed	1,413,000	795,000	537,000	547,000	547,000
Other assets	194,186,000	180,623,000	158,630,000	158,298,000	140,396,000
Total	$25,959,283,000	$26,061,065,000	$27,430,730,000	$28,224,701,000	$28,293,019,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations	$9,079,618,000	$9,674,923,000	$10,549,984,000	$10,911,717,000	$10,863,696,000
Time deposits of individuals, partnerships, and corporations	6,441,740,000	6,646,982,000	6,761,983,000	6,816,676,000	6,878,346,000
State, county, and municipal deposits	1,677,924,000	1,845,315,000	1,924,867,000	1,979,040,000	1,953,679,000
United States government and postal savings deposits	1,041,263,000	679,655,000	632,467,000	772,683,000	586,905,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding	3,775,154,000	3,671,371,000	4,163,929,000	4,367,617,000	4,576,829,000
Total deposits	**$22,015,699,000**	**$22,518,246,000**	**$24,033,236,000**	**$24,847,733,000**	**$24,859,455,000**
Secured by pledge of loans and/or investments	**2,278,513,000**	**2,115,605,000**	**2,121,816,000**	**2,366,543,000**	**2,132,628,000**
Not secured by pledge of loans and/or investments	**19,737,186,000**	**20,402,641,000**	**21,911,420,000**	**22,481,190,000**	**22,736,827,000**
Circulating notes outstanding	$627,022,000	$222,095,000			
Agreements to repurchase U. S. government and other securities sold	5,512,000	4,194,000	$2,251,000	$2,301,000	$1,585,000
Bills payable	10,427,000	3,989,000	3,833,000	2,233,000	4,330,000
Rediscounts	340,000	654,000	1,174,000	769,000	843,000
Obligations on industrial advances transferred to the Fed. Res. Bank	23,000	37,000	44,000	41,000	38,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	1,556,000	4,592,000	8,565,000	7,136,000	4,647,000
Acceptances executed for customers	119,096,000	85,599,000	75,193,000	84,627,000	84,289,000
Acceptances executed by other banks for account of reporting banks	5,202,000	8,171,000	11,953,000	13,066,000	10,282,000
Securities borrowed	1,413,000	795,000	537,000	547,000	547,000
Interest, taxes, and other expenses accrued and unpaid	48,751,000	42,335,000	58,938,000	42,744,000	50,343,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	5,399,000	21,004,000	6,910,000	25,686,000	8,985,000
Other liabilities	49,895,000	62,936,000	98,152,000	92,657,000	137,460,000
Capital stock (see memorandum below)	1,804,739,000	1,809,503,000	1,776,591,000	1,758,450,000	1,750,246,000
Surplus	834,878,000	831,846,000	865,955,000	887,934,000	895,242,000
Undivided profits, net	283,557,000	297,967,000	337,452,000	302,395,000	327,782,000
Reserves for contingencies	143,728,000	143,951,000	147,282,000	151,381,000	151,056,000
Preferred stock retirement funds	2,046,000	3,151,000	2,664,000	5,001,000	5,889,000
Total	$25,959,283,000	$26,061,065,000	$27,430,730,000	$28,224,701,000	$28,293,019,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	$492,685,000	$503,914,000	$503,529,000	$487,683,000	$481,708,000
Class B preferred stock	19,389,000	21,208,000	21,198,000	21,021,000	21,021,000
Common stock	1,294,374,000	1,288,848,000	1,257,586,000	1,257,034,000	1,254,381,000
Total	$1,806,448,000	$1,813,970,000	$1,782,313,000	$1,765,738,000	$1,757,110,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and/or fully guaranteed	$2,575,262,000	$2,004,611,000	$1,847,522,000	$2,056,526,000	$1,871,796,000
Other bonds, stocks, and securities	744,862,000	720,798,000	680,056,000	685,274,000	638,774,000
Loans and discounts (excluding rediscounts)	71,278,000	52,627,000	31,152,000	31,894,000	26,061,000
Total	$3,391,402,000	$2,778,036,000	$2,558,730,000	$2,773,694,000	$2,536,631,000
Pledged:					
Against circulating notes outstanding	$655,559,000	$225,444,000			
Against United States government and postal savings deposits	1,153,407,000	805,797,000	$752,252,000	$858,188,000	$705,160,000
Against State, county, and municipal deposits	1,022,472,000	1,067,782,000	1,069,257,000	1,188,515,000	1,166,324,000
Against deposits of trust department	289,009,000	411,138,000	470,989,000	447,324,000	393,639,000
Against other deposits	154,086,000	157,685,000	155,212,000	171,022,000	159,676,000
Against borrowings	12,804,000	6,358,000	6,673,000	4,490,000	6,680,000
With State authorities to qualify for the exercise of fiduciary powers	85,246,000	86,722,000	86,944,000	87,393,000	87,181,000
For other purposes	18,819,000	17,110,000	17,403,000	16,762,000	17,281,000
Total	$3,391,402,000	$2,778,036,000	$2,558,730,000	$2,773,694,000	$2,536,631,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations				$10,911,717,000	$10,863,696,000
United States government deposits				585,289,000	436,656,000
State, county and municipal deposits				1,670,364,000	1,668,095,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)				3,507,044,000	3,864,604,000
Deposits of private banks and American branches of foreign banks				82,163,000	51,646,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)				202,413,000	167,986,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)				450,622,000	365,238,000
Details of time deposits:					
State, county and municipal deposits	236,092,000	246,326,000	249,791,000	308,676,000	285,584,000
Certificates of deposit	660,613,000	677,721,000	637,126,000	644,178,000	654,061,000
Deposits evidenced by savings pass book	5,509,152,000	5,685,539,000	5,799,725,000	5,905,975,000	5,911,688,000
Christmas savings and similar accounts	24,286,000	40,969,000	55,611,000	12,081,000	27,962,000
Open accounts	247,689,000	242,753,000	269,527,000	254,442,000	284,635,000
Postal savings	313,660,000	242,834,000	193,699,000	187,394,000	150,249,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	106,974,000	105,685,000	104,798,000	121,736,000	114,990,000
Deposits of private banks and American branches of foreign banks				206,000	8,163,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	7,079,000	4,320,000	4,157,000	3,433,000	4,202,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	11.78%	11.81%	11.90%	11.97%	12.01%
Other Reserve cities	7.31%	7.41%	7.51%	7.51%	7.51%
All Reserve cities	9.03%	9.13%	9.27%	9.30%	9.34%
Country banks	4.98%	4.99%	4.77%	4.80%	4.80%
Total United States	7.49%	7.60%	7.76%	7.80%	7.84%

b Includes cash items not in process of collection the amount of which was not called for separately prior to Dec. 31 1935.

c Includes Home Owners' Loan Corporation 4% bonds, which, are guaranteed by the United States as to interest only

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1936:

GOLD

The Bank of England gold reserve against notes amounted to £203,660,401 on May 6 as compared with £202,734,272 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £630,341.

Business in the open market has been active and a large amount of bar gold, namely about £2,890,000 changed hands at the daily fixing. There was a good demand from the continent, nervousness regarding the franc persisting and prices showed a large premium over the parity of that exchange. However, reassuring statements by French statesmen made over the week-end had their effect and the situation, though still uncertain, became easier, as a consequence the premium over gold parties subsequently tended to decrease.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 7	140s. 8½d.	12s. 0.90d.
May 8	140s. 5½d.	12s. 1.16d.
May 9	140s. 2½d.	12s. 1.42d.
May 11	140s. 6d.	12s. 1.12d.
May 12	140s. 2½d.	12s. 1.42d.
May 13	140s.	12s. 1.64d.
Average	140s. 4.17d.	12s. 1.28d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on May 4 to mid-day on May 11:

Imports		Exports	
British South Africa	£2,468,084	United States of America	£597,896
British West Africa	110,649	British India	455
Tanganyika Territory	6,187	Belgium	2,166,212
British India	687,758	France	470,456
British Malaya	12,808	Switzerland	142,645
Hongkong	6,850	Other countries	10,193
Australia	41,056		
New Zealand	43,133		
Trinidad and Tobago	8,736		
Netherlands	29,530		
Belgium	161,388		
Belgian Congo	21,137		
France	1,790,505		
Switzerland	65,146		
Other countries	16,901		
	£5,469,868		£3,387,857

The SS. Strathaird which sailed from Bombay on May 9 carries gold to the value of about £272,000 consigned to London.

The Transvaal gold output for April 1936 amounted to 912,639 fine ounces as compared with 933,776 fine ounces for March 1936 and 869,956 fine ounces for April, 1935.

SILVER

After declining to 20 1/16d. for cash and 20 3-16d. for two months' delivery by May 9, prices recovered ¼d. on May 11, the next working day, when 20 3/16d. and 20 7-16d. were fixed for the respective deliveries. The rise was due mainly to China speculative forward buying, possibly influenced by a report from Washington that some agreement on monetary affairs was believed to have been reached at the conversations between the United States Treasury and Chinese Bankers.

The Indian Bazaars have bought, but the demand for shipment eased somewhat owing to the reduced offtake in Bombay; with more enquiry for forward delivery, the two months' quotation moved to a premium of 1-16d. as compared wtih that for cash.

Sales on China account were again forthcoming, offerings being made more freely at the advance and there was also some reselling by the Indian Bazaars and speculators.

Quotations remained unchanged yesterday, but to-day, as sellers were inclined to hold back, both prices advanced 1-16d. to 20 7-16d. for cash and 20 1/16d. for two months' delivery.

The market is rather uncertain and the present level may be difficult to maintain should there be hesitation on the part of the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on May 4 to mid-day on May 11:

Imports		Exports	
Japan	£28,322	British India	£21,000
British South Africa	4,510	Germany	13,836
Australia	2,033	France	11,312
New Zealand	1,825	Netherlands	1,480
Belgium	5,259	Portugal	1,699
France	3,333	Channel Islands	*3,500
Colombia	2,655	Other countries	1,739
Other countries	926		
	£48,863		£54,566

* Coin at face value.

Quotations during the week:

	IN LONDON –Bar Silver per Oz. Std.– Cash	2 Mos.		IN NEW YORK (Per Ounce .999 Fine)
May 7	20 1/16d.	20 1/16d.	May 6	45 cents
May 8	20 1/16d.	20 1/16d.	May 7	45 cents
May 9	20 1/16d.	20 3-16d.	May 8	45 cents
May 11	20 3/16d.	20 7-16d.	May 9	45 cents
May 12	20 3/16d.	20 7-16d.	May 11	45 cents
May 13	20 7-16d.	20 1/16d.	May 12	45 cents
Average	20.302d.	20.344d.		

The highest rate of exchange on New York recorded during the period from May 7 to 13, was $4.99 1/16 and the lowest $4.95 7/16.

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 23	Mon., May 25	Tues., May 26	Wed., May 27	Thurs., May 28	Fri., May 29
Silver, per oz.	20 1-16d.	20 1-16d.	20d.	19 1/16d.	19 15-16d.	19 7/16d.
Gold, p. fine oz.	Holiday	139s. 7d.	139s. 8d.	139s. 7½d.	139s. 6d.	139s. 3½
Consols, 2½%	Holiday	84 5/8	84½	84 5/8	84 5/8	84 13-1
British 3½% War Loan	Holiday	105½	105 5/8	105 5/8	105 5/8	105½
British 4% 1960-90	Holiday	118 7/8	116¾	116¾	116¾	116¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	N.A.	44¾	44¾	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

N.A.—Not available.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Feb. 29, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Feb. 29, 1936 $	Feb. 28, 1935 $
Balance end of month by daily statements, &c.	1,766,751,454	2,080,644,091
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—19,388,032	—7,983,175
	1,747,363,422	2,072,660,916
Deduct outstanding obligations:		
Matured interest obligations	21,954,245	25,814,413
Disbursing officers' checks	731,837,131	280,208,073
Discount secured on War Savings Certificates	3,731,255	3,864,350
Settlement on warrant checks	1,911,981	4,274,518
Total	759,434,612	314,161,374
Balance, deficit (—) or surplus (+)	+987,928,810	+1758,499,542

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Feb. 29, 1936 $	Feb. 28, 1935 $
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		258,050,000	161,100,000
3½s First Liberty Loan, 1932-1947	J.-D.	----------	1,392,226,250
4s First Liberty Loan, converted 1932-1947	J.-D.	----------	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	----------	532,489,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	----------	c3,177,359,650
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,834,500
3¼s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3⅜s Treasury bonds of 1946-1949	J.-D.	818,646,000	818,646,500
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,478,850
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-O.	1,518,858,800	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	824,508,050
3⅜s Treasury bonds of 1949-1952	J.-D.	491,377,100	491,377,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,155,700	----------
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,453,900	----------
U. S. Savings bonds, series A		196,146,713	----------
2½s Postal Savings bonds	J.-J.	120,881,020	101,943,340
Treasury notes		12,269,711,050	9,582,443,400
Treasury bills		2,404,722,000	1,978,804,000
Aggregate of interest-bearing debt		29,645,950,383	27,969,042,470
Bearing no interest		685,805,397	505,190,873
Matured, interest ceased		187,866,560	52,028,405
Total debt		a30,519,622,340	28,526,261,748
Deduct Treasury surplus or *add* Treasury deficit		+987,928,810	+1758,499,542
Net debt		b29,531,693,530	26,767,762,206

a Total gross debt Feb. 29, 1936, on the basis of daily Treasury statements was $30,519,660,949.63, and the net amount of public debt redemption and receipts in transit, &c., was $38,610.00. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15, 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES FEB. 29, 1936

Detail—	Amount of Contingent Liability— Principal	a Interest	Total
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	7,543,249.00	869,628,849.00
3¼% bonds of 1944-64	98,028,600.00	1,460,217.69	99,488,817.69
3% bonds of 1942-47	236,619,800.00	887,324.25	237,507,124.25
1¼% bonds of 1937	22,325,000.00	11,627.61	22,336,627.61
2¾% bonds of 1942-47	88,064,100.00	1,204,154.26	89,268,254.26
1½% bonds of 1939	100,122,000.00	738,399.75	100,860,399.75
	*1,407,245,100.00	11,844,972.56	1,419,090,072.56
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b173,040.21	173,040.21
3% bonds, series A, 1944-52	1,114,482,800.00	11,215,154.84	1,125,697,954.84
2¾% bonds, series B, 1939-49	1,264,525,250.00	2,611,620.25	1,267,136,870.25
1½% bonds, series C, 1936	49,736,000.00	31,085.00	49,767,085.00
1¾% bonds, series D, 1937	49,843,000.00	36,344.36	49,879,344.36
2% bonds, series E, 1938	49,532,100.00	41,276.75	49,573,376.75
1½% bonds, series F, 1939	325,254,750.00	1,219,705.31	326,474,455.31
2¼% bonds, series G, 1942-44	116,852,200.00	472,953.50	117,325,153.60
	*2,970,226,100.00	15,801,180.32	2,986,027,280.32
Reconstruction Finance Corp.:			
3% notes, series G	16,000,000.00	67,252.75	16,067,252.75
2% notes, series H	87,353,000.00	288,176.92	87,641,176.92
1½% notes, series K	149,171,666.67	464,633.06	149,636,299.73
	252,524,666.67	820,062.73	c253,344,729.40
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,658,462,082.28
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,201,391,002.20	27,648,151.44	d1229,039,153.64
Total, based upon credit of the United States	----------	----------	1,229,039,153.64
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e3717,321,946.01

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935, on $6,850,325 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include $4,145,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Dec. 31, 1935—figures as of Feb. 29, 1936, not available. Offset by cash in designated depository banks amounting to $236,588,040.84 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $298,738,262.98; cash in possession of System amounting to $92,312,952.84, and Government securities with a face value of $846,110,050 held as investments, and other assets. e In actual circulation, exclusive of $14,901,528.99 redemption fund deposited in the Treasury and $242,941,235 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,893,342,760; United States Government securities of a face value of $127,000,000, and commercial paper of a face amount of $5,215,225.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
May 20—The First National Bank of Hudson, Hudson, S. Dak. Effective May 11, 1936. Liq. Agent, E. H. Spiecker, care of The Toy National Bank, Sioux City, Iowa. Not absorbed by or succeeded by any other association.	$30,000

CURRENT NOTICE

—Analysis just completed of figures for the first quarter of 1936 point to improvement of general business conditions from an angle entirely apart from sales, Walter LeMar Talbot, President of Fidelity Munual Life Insurance Co. of Philadelphia, announced in a public statement. "I refer," Mr. Talbot said, "to the fact that lapsed and surrendered policies of the company during the first quarter of this year amounted to only 75% of the voluntary terminations reported for the corresponding quarter of last year, a decrease of $2,128,000. This is an unmistakable forward sign."

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
Abbott Laboratories (quar.)	75c	July 1	June 18
Extra	10c	July 1	June 18
Abraham & Straus, Inc.	45c	June 30	June 20
Adams Royalty (quarterly)	5c	July 1	June 20
Alabama Power Co., $7 pref. (quar.)	$1¾	July 1	June 13
$6 preferred (quar.)	$1½	July 1	June 13
$5 preferred (quar.)	$1¼	Aug. 1	July 15
Allied Stores, 5% pref. (quar.)	$1¼	July 1	June 9
American Bank Note	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
American Can Co., pref. (quar.)	1¾%	July 1	June 17a
American Credit Indemnity Co. of N. Y.	33 1-3c	June 30	June 10
American Hawaiian Steamship (quarterly)	25c	July 1	June 15
American Home Products	20c	July 1	June 15
American Machine & Metals	15c	July 1	June 15
American Republics	10c	June 30	June 10
American Rolling Mill (quar.)	30c	July 15	June 15
6% preferred (quar.)	$1½	July 15	July 1
American Safety Razor (quar.)	$1½	June 30	June 10
American Power & Light Co., $6 pref.	h75c	July 1	June 8
$5 preferred	h62½c	July 1	June 8
Amparo Mining Co	1c	June 10	June 1
Anaconda Copper Mining Co	25c	July 20	June 13
Atlanta Birmingham & Coast RR., pref.	$2½	July 1	June 12
American Tobacco Co., pref. (quar.)	1½%	July 1	June 10
Armour & Co. of Del., 7% preferred (quar.)	$1¾	July 1	June 10
Armour & Co. of Ill., $6 prior pref. (quar.)	$1½	July 1	June 10
7% preferred	h$1¾	July 1	June 10
Atchison Topeka & Santa Fe (semi-annual)	$2½	Aug. 1	June 26
Babcock & Wilcox	25c	July 1	June 20
Baldwin Co., 6% pref. (quar.)	$1½	June 15	May 29
Barcelona Traction, Light & Power	75c	June 29	June 19
Beech-Nut Packing Co. (quar.)	75c	July 1	June 12
Extra	50c	July 1	June 12
Bell Telephone of Canada (quar.)	$1½	July 15	June 23
Bell Telephone of Penna., 6½% pref. (quar.)	$1⅝	July 15	June 20
Bloomingdale Bros	10c	June 27	June 17
Bohn Aluminum & Brass (quar.)	75c	July 1	June 15
Borg-Warner (quar.)	75c	July 1	June 12
Preferred (quar.)	$1¾	July 1	June 12
Boston Woven Hose & Rubber Co., pref.	$3	June 15	June 1
Bower Roller Bearing (quarterly)	25c	July 25	July 1
Brandywine Shares	17c	June 30	May 27
Bridgeport Brass Co. (quar.)	10c	June 30	June 4
Briggs & Stratton Corp. (quar.)	75c	June 15	June 5
Brillo Mfg. Co., Inc., common (quar.)	15c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Tobacco, ordinary (interim)	10d	June 30	-------
Budd Realty Corp. (quar.)	$2	June 1	May 26
Bulolo Gold Dredging	$1.40	-------	June 10
Cables & Wireless Holding, Ltd., Amer. dep. rec., 5½% preferred (final)	20c	June 2	Apr. 21
Canada Northern Power Corp., com. (quar.)	30c	July 25	June 30
7% cum. preferred (quar.)	1¾%	July 15	June 15
Canadian Canners Ltd., 6% 1st pref.	r$1½	July 2	June 15
Carreras, Ltd., Am. dep. rec., A and B	15%	June 26	May 27
Carthage Mills, preferred A (quar.)	$1½	July 1	June 20
Preferred class B (quar.)	60c	July 1	June 20
Celluloid Corp., 1st preferred	h$2	June 12	June 2
Chickasha Cotton Oil (special)	50c	July 1	June 10
Churngold Corp. (quar.)	30c	June 30	June 3
Citizens Water Co. (Washington, Pa.), 7% pref. (quar.)	$1¾	July 1	June 30
City & Suburban Homes (semi-annual)	15c	June 4	June 1
Clinton Trust (N. Y.) (quar.)	50c	July 1	June 15
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	July 1	June 20
Columbia Broadcasting, class A & B (quar.)	50c	June 26	June 12
Commercial Credit (quarterly)	75c	June 30	June 10
5½% preferred (quarterly)	$1⅜	June 30	June 10
Commercial Solvents Corp., com. (s.-a.)	30c	June 30	June 1
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Consolidated Edison, $5 pref. (quar.)	$1¼	Aug. 1	June 26
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 15
Continental Steel, preferred (quarterly)	$1¾	July 1	June 15
Cook Paint & Varnish Co., $4 pref.	$1	June 1	May 22
Crane Co., preferred	h$1¾	June 15	June 1
Crosley Radio	50c	July 1	June 15
Crowell Publishing (quar.)	50c	June 24	June 13
Extra	25c	June 24	June 13
Crown Willamette, 1st preferred	h$1¾	July 1	June 13
Danahy-Faxon Stores (quar.)	25c	June 30	June 20
De Long Hook & Eye (quarterly)	75c	July 1	June 20
Detroit, Toledo & Ironton	$2	June 8	June 1
Diamond State Telephone, 6½% pref. (quar.)	$1⅝	July 15	June 20
Diversified Investment Trust	5c	June 25	June 20
Dixie Ice Cream Co. (quar.)	12½c	June 1	May 25
Dixie Vortex (initial)	37½c	July 1	June 15
Class A, initial (quar.)	62½c	July 1	June 15
Dominion Glass (quarterly)	$1¼	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Draper Corp. (quar.)	60c	July 1	May 30
Duke Power Co. (quarterly)	75c	July 1	June 15
Eagle Picher Lead Co.	10c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Electric Auto-Lite (quarterly)	30c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Electric Controller Mfg. (quar.)	75c	July 1	June 20
Electromast, Inc. (initial)	12½c	July 1	June 15
Equitable Office Building Corp.	10c	July 1	June 15
Federal Motor Truck	10c	July 1	June 20
Fidelity & Guaranty Fire (semi-ann.)	50c	July 1	June 22
Foresight Foundation, Inc., class A, initial spec'l	10c	June 15	May 29
Fortney Oil Co. (initial)	2½c	June 12	June 2
Quarterly	2½c	July 12	July 2
General Mills, Inc., 6% cum. pref. (quar.)	$1½	July 1	June 10
General Railway Signal	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	Aug. 1	July 1
Common (quarterly)	25c	June 30	June 8
Glidden Co. 7% preferred (quar.)	$1¾	July 1	June 18
Godman Shoe, 1st pref. (quar.)	$1½	June 1	May 26
Goebel Brewing Co. (quar.)	5c	June 30	June 9
Extra	10c	June 30	June 9
Gorham Mfg. Co., common	25c	June 15	June 1
Great Western Sugar (quar.)	60c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Greene Cananea Copper (quarterly)	75c	June 15	June 8
Greenwich Water & Gas System 6% pref.	$1½	July 1	June 20
Greyhound Corp. (initial)	80c	July 1	June 21
Group No. 1 Oil Corp. (quar.)	$100	June 30	June 10
Group Income Shares A	8c	May 30	-------
Gulf Oil	25c	July 1	June 15
Gulf Power Co., $6 preferred (quar.)	$1½	July 1	June 20
Gulf States Steel, preferred	h$3½	July 1	June 15
Helme (Geo. W.) Co., common (quar.)	$1¼	July 1	June 10
Preferred (quar.)	$1¾	July 1	June 10
Hercules Powder Co., common (quar.)	$1¼	June 25	June 12
Holland Furnace $5 conv. pref. (quar.)	$1¼	July 1	June 19
Hollinger Consol. Gold Mines	1%	June 16	June 1
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Idaho Maryland Mines Corp. (quar.)	5c	June 10	May 29
Ideal Financing Assoc. A (quar.)	12½c	July 1	June 15
$8 preferred (quar.)	$2	July 1	June 15
$2 conv. preferred (quar.)	50c	July 1	June 15
Illinois Bell Telephone (quar.)	$2	June 30	June 20
Indiana Hydro-Electric Power, 7% pref.	87½c	June 15	May 29
Indianapolis Power & Light, 6½% pref.	$1⅝	July 1	June 5
International Business Machines Corp.	$1½	July 10	June 20
International Cement (quar.)	37½c	June 30	June 11
International Salt Co.	37½c	July 1	June 15a
Jeannette Glass Co. 7% pref. (quar.)	$1¾	July 1	June 20
Common (initial)	20c	July 1	June 20
Jefferson Electric (quarterly)	50c	June 30	June 15
Johns-Manville Corp., common	50c	July 15	June 23
7% cumulative preferred (quarterly)	$1¾	July 1	June 16
Kansas City Power & Light Co., 1st pref. B	$1½	July 1	June 15
Kansas Electric Power, 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Keith-Albee-Orpheum, 7% preferred	$1¾	July 1	June 15
Kresge (S. S.) (quar.)	25c	June 30	June 10
Preferred (quar.)	$1¾	June 30	June 10
Lackawanna RR. of N. J. 4% gtd. (quar.)	$1	July 1	June 5
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	June 15	June 6
Little Miami RR. Co., special gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Loudon Packing Co. (quarterly)	12½c	July 1	June 16
London Tin Corp. 7½% partic. pref. (s.-an.)	3¾%	June 25	June 1
Amer. dep. rec. for 7½% partic. pref.	3¾%	July 2	June 2
Lone Star Gas, 6% preferred (quarterly)	$1½	June 30	June 15
6½% preferred (quarterly)	$1.63	Aug. 1	July 15
Lorillard (P.) (quarterly)	30c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Louisiana Land & Exploration Co.	10c	June 15	June 8a
Mahoning Investment Co.	50c	June 1	May 25
Memphis Power & Light, $7 pref. (quar.)	$1¾	July 1	June 13
$6 preferred (quarterly)	$1½	July 1	June 13
Metropolitan Edison Co. $7 pref. (quar.)	$1¾	July 1	May 29
$6 preferred (quar.)	$1½	July 1	May 29
$5 preferred (quar.)	$1¼	July 1	May 29
$7 cum. preferred (quar.)	$1¾	July 1	May 29
$6 cumulative preferred (quar.)	$1½	July 1	May 29
$5 cumulative preferred (quar.)	$1¼	July 1	May 29
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Midvale Co.	50c	July 1	June 20
Monarch Knitting Co. 7% pref. (quar.)	$1¾	July 2	June 15
Missouri Utilities Co. 7% pref. (quar.)	$1¾	June 1	-------
Monroe Chemical	25c	July 1	June 13
Preferred (quarterly)	87½c	July 1	June 13
Montgomery Ward, class A (quarterly)	$1¾	July 1	June 19
Morris & Essex RR.	$1¾	July 1	June 5
Morristown Securities Corp., $5 pref. (s.-a.)	$2½	July 2	June 15
Munsingwear	50c	July 1	June 15
Murphy (G. C.) Co., common (quarterly)	30c	June 1	May 22
Myers (F. E.) & Bros. (quarterly)	50c	June 30	June 15
Extra	25c	June 30	June 15
National Lead, new, initial (quar.)	12½c	June 30	June 12
Class B Preferred (quar.)	$1½	Aug. 1	July 17
National Breweries (quarterly)	50c	July 2	June 15
Preferred (quarterly)	44c	July 2	June 15
National Can Co., Inc., common (quar.)	$1	July 1	June 15
National Gypsum, 1st preferred (quarterly)	$1¾	July 1	June 13
2d preferred (quarterly)	25c	July 1	June 13
Nevada-California Electric	h$3¾	June 15	May 25
New Jersey Power & Light, $6 pref. (quar.)	$1½	July 1	May 29
$5 preferred (quarterly)	$1¼	July 1	May 29
Ner Jersey Water Co., 7% pref. (quar.)	$1¾	July 1	June 30
New York & Hanseatic Corp. (quar.)	$1	July 15	July 10
New York & Queens Elec. Light & Power	$1½	June 1	May 29
Preferred (quarterly)	$1¼	June 1	May 29
New York Steam, $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
New York Lackawanna & Western Ry.— 5% guaranteed (quarterly)	$1¼	July 1	June 12
New York Telep. Co., 6½% pref. (quar.)	$1⅝	July 15	June 20
Noranda Mines	$1¼	June 30	June 10
Northwestern Utilities, 6% pref. (quar.)	$1½	June 1	May 23
Novadel-Agene Corp., common (quar.)	50c	July 1	June 16
Oakland Title Insurance & Guar. Co.	$1	May 25	May 20
Omnibus Corp., preferred (quarterly)	$2	July 1	June 15
Otis Elevator (quar.)	15c	July 15	June 26
Preferred (quarterly)	$1½	July 15	June 26
Pacific Consolidated Oils	2c	June 19	-------
Pacific Indemnity Co.	30c	July 1	June 15
Pacific Lighting, $6 preferred (quarterly)	$1½	July 15	June 30
Parke Davis & Co.	40c	June 30	June 19
Pelzer Mfg., voting trust certificates	$17	-------	May 27
Pennsylvania Valley Crude Oil, class A	12½c	July 1	June 15
Pennsylvania Glass & Sand $7 conv. pref. (qu.)	$1¾	July 1	June 15
Peoria Water Works, 7% preferred (quar.)	$1¾	July 1	June 20
Petroleum Exploration, Inc. (quar.)	25c	June 15	June 5
Extra	10c	June 15	June 5
Pfaudler Co., 6% preferred (quar.)	$1½	June 1	May 20
Phila. Electric Power, 8% cum. pref.	50c	July 1	June 10
Power Corp. of Canada Ltd., 6% cum. pref.	1½%	July 15	June 30
6% non-cum. partic. preferred	1½%	July 15	June 30
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Public Investing Co. (special)	10c	June 15	May 29
Public Service Co. of Oklahoma, 7% prior lien	$1¾	July 1	June 20
6% prior lien (quarterly)	$1½	July 1	June 20
Publication Corp., 1st pref. (quarterly)	$1¾	June 15	June 5
Original preferred (quarterly)	$1¾	July 1	June 20
Pure Oil Co., preferred, 5¼% (quar.)	1¼%	July 1	June 10
6% preferred (quarterly)	1½%	July 1	June 10
8% preferred (quarterly)	2%	July 1	June 10
Radio Corp. of Amer., $3½ cumul. conv. 1st pf.	87½c	July 1	June 8a
Ray-O-Vac	25c	June 22	June 17
8% preferred (quarterly)	50c	July 1	June 20
Real Estate Loan Co. (Canada) (semi-ann.)	$1	July 2	June 27
Reading Co., 2d preferred (quarterly)	50c	July 9	June 18

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Name of Company	Per Share	When Payable	Holders of Record
Republic Steel, 6% prior preferred (quar.)	$1½	July 1	June 12
Richardson Co	40c	June 15	June 6
Riverside Silk Mills, $2 class A	50c	July 2	June 12
Ruberoid Co., common (quarterly)	25c	June 30	June 15
St. Joseph Lead	20c	June 20	June 9
San Jose Water Works, 6% preferred (quar.)	37½c	June 1	May 20
Sangamo Electric Co., 7% preferred	$1¾	July 1	-------
Scott Paper Co. (quarterly)	45c	June 30	June 16
Scovill Mfg. (quarterly)	25c	July 1	June 15
Seaboard Commercial Corp., class A (quar.)	20c	June 30	June 20
New 5½% preferred initial (quarterly)	13¾c	June 30	June 20
Shell Union Oil, convertible preferred	$1¾	July 1	June 10
South Carolina Power Co., $6 1st pref. (quar.)	$1½	July 1	June 15
Southern New England Telephone (quar.)	$1½	July 15	June 30
South Penn Oil (quarterly)	37½c	June 30	June 15
Extra	22½c	June 30	June 15
Southwest Consolidated Gas Utilities	50c	June 1	Apr. 20
South West Penn Pipe Line	$10	July 1	June 15
Southern Canada Power Co., Ltd—			
6% cumul. partic. preferred (quarterly)	1½%	July 15	June 20
Standard Brands, Inc., common (quar.)	20c	July 1	June 8
$7 cumul. preferred series A (quarterly)	$1¾	July 1	June 8
Standard Oil Export Corp., preferred	$2½	June 30	June 9
Sunray Oil Corp., 6% preferred	$3	July 15	-------
Texas Corp	25c	July 1	June 5a
Texas Utilities Co., 7% preferred (quar.)	$1¾	June 1	-------
Texaon Oil & Land (quarterly)	15c	June 30	June 10
Thatcher Mfg. (quarterly)	25c	July 1	June 15
Todd Shipyards (quarterly)	50c	June 20	June 5
Tunnell RR. of St. Louis (semi-ann.)	$3	July 1	June 15
Twentieth Century-Fox Film Corp.—			
Preferred (quarterly)	37½c	June 30	June 13
Union Carbide & Carbon Corp	60c	July 1	June 5
United Carr Fastener (quarterly)	30c	June 15	June 5
Preferred (quarterly)	25c	June 15	June 5
United States Industrial Alcohol Co	25c	July 1	June 15a
Upressit Metal Cap Corp., 8% preferred	$2	July 1	June 15
Valley RR. of New York (semi-ann.)	$2½	July 1	June 12
Vick Financial	15c	June 20	June 5
Virginia Public Service Co., 7% preferred	$1¾	July 1	June 10
Wagner Electric	50c	June 20	June 1
Waldorf System, Inc., common	20c	July 1	June 20
Waukesha Motors	15c	July 1	June 15
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	37½c	July 1	June 15
Westmoreland, Inc. (quarterly)	30c	July 1	June 15
Westmoreland Water Co., $6 pref. (quar.)	$1½	July 1	June 20
Wheeling & Lake Erie, 7% prior lien	h$35	June 4	May 29
Wheeling Steel, preferred	50c	July 1	June 12
Wisconsin Investment Co. (initial)	10c	July 1	June 5
Wiser Oil Co. (quarterly)	25c	July 1	June 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being 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
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	July 1	June 20
American Bakeries Corp., 7% pref. (quar.)	$1¾	July 1	June 15
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Bus Shares, Inc	2c	June 1	May 15
American Capital Corp., $5½ pref. (quar.)	$1¾	June 1	May 15
American Chicle (quar.)	$1	July 1	June 12
American Cigar Co., common	l	June 15	June 2
Preferred (quarterly)	$1½	June 30	June 11
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 Hide & Leather, 6% pref. (quar.)	75c	June 30	June 19
American Home Products (monthly)	20c	June 1	May 14
American Hosiery Co. (quar.)	25c	June 1	May 14
American Investment Co. of Illinois (quar.)	31¼c	June 1	May 20
American Laundry Machinery (quar.)	10c	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 Steel Foundries, preferred	50c	June 30	June 15
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
American Thread, preferred (semi-ann.)	12½c	July 1	May 29
American Tobacco Co., common & common B	$1¼	June 1	May 9a
American Woolen Co., preferred (quar.)	h$1	June 15	June 2a
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
Associates Investment Co. (quar.)	37½c	June 30	June 20
Extra	25c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
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
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
Bellows & Co., Inc., class A (quar.)	25c	June 15	May 29
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.)	$1¼	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
Bishop Oil Corp. (quar.)	2½c	July 15	July 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.)	075c	June 1	May 5
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19
Borden Co., common (quar.)	40c	June 1	May 15
Boston & Albany RR. Co	$2½	June 30	May 29
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Storage Warehouse (quar.)	$1¼	June 30	-------
Boston Wharf Co. (semi-ann.)	$1.	June 30	June 1
Brach (E. J.) & Sons (quar.)	30c	June 1	May 9
Brazilian Traction, Light & Power	r30c	July 15	June 5
Brewer (C.) & Co. (monthly)	$1	June 25	June 19
Bridgeport Gas Light Co	50c	June 30	June 16
Bristol Brass (quar.)	50c	June 15	May 29
Bristol-Myers Co. (quar.)	50c	June 1	May 11
Extra	10c	June 1	May 11
British Match Corp, Ltd	xw5%	-------	-------
Brooklyn & Queens Transit, $6 preferred	75c	July 1	June 15
Brooklyn Union Gas	75c	July 1	June 1
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
Bullard Co. (resumed)	25c	June 30	June 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
Cable & Wireless Holding, pref. (final)	xw5½%	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	h25c	June 1	May 25
California Ink Co., Inc. (quar.)	50c	July 1	June 30
Extra	12½c	July 1	June 30
California Packing (quarterly)	37½c	June 15	May 29
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
Campbell, Wyant and Cannon, extra	25c	June 26	June 6
Campe Corp	10c	June 1	May 15
Canada Malting (quarterly)	37½c	June 15	-------
Canadian General Electric (quar.)	$1¼	July 1	June 13
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	h50c	June 1	May 15
Carnation Co. 7% pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan2'37	Dec. 20
Carolina 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
Carter (Wm.) Co., preferred (quar.)	$1½	June 15	June 10
Case (J. I.) preferred	h$1½	July 1	June 12
Preferred (quar.)	$1¾	July 1	June 12
Catelli Food Products, preferred	38c	June 1	May 22
Catelli Macaroni Products, class A, pref.	$2½	June 10	May 22
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
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 Corp. (quar.)	75c	July 1	June 8
Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8
Preferred (semi-annual)	$3¼	July 1	June 8
Chesebrough Mfg. Co. (quar.)	$1	June 29	June 5
Extra	50c	June 29	June 5
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 Flexible Shaft (quar.)	50c	June 30	June 20
Extra	10c	June 30	June 20
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 Rivet & Machine Co. (quar.)	37½c	June 16	June 1
Extra	12½c	June 16	June 1
Chicago Yellow Cab (quar.)	50c	June 1	May 20
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.)	$1¾	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
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1.125	July 1	June 10

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Name of Company	Per Share	When Payable	Holders of Record
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
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
Climax Molybdenum (quar.)	20c	June 30	June 13
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
Colt's Patent Fire Arms (quar.)	31c	June 30	June ‡6
Columbian Carbon Co. (quar.)	$1	June 1	May 15
Special	50c	June 1	May 15
Columbus Auto Parts, preferred	*h*25c	June 1	May 22
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial Investment Trust common	*b*90c	July 1	June *5a*
Conv. preference $4¼ series of 1935	$1.06¼	July 1	June *5a*
Conv. preference optional series of 1929	*d*$1½	July 1	June *5a*
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commonwealth Edison (quar.)	$1	Aug. 1	July 15
Commonwealth & Southern, $6 preferred	75c	July 1	June 12
Commonwealth Utilities, 6½% pref. C (quar.)	$1¾	June 1	May 15
Compo Shoe Machinery (quar.)	12½c	June 2	May 20
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quar.)	40c	June 15	June 1
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 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 Oil Corp., $5 pref. (quar.)	$1¼	June 1	May 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Rendering Co	25c	June 1	May 21
Consolidated Retail Stores, preferred	*h*$4	June 1	May 15
Consumers Glass Co. (quar.)	$1¼	June 15	May 31
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
Cosmos Imperial Mills (quarterly)	$1¼	July 15	-------
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
Crucible Steel of America, preferred	*h*$1	June 30	June 16
Crum & Forster, preferred (quarterly)	$2	June 30	June 20
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
Cutler-Hammer (quar.)	25c	June 15	June 5
Extra	25c	June 15	June 5
Dakota Central Telep. Co., 6½% pref. (quar.)	$1⅝	July 1	June 30
Daniels & Fisher Stores Co., 6½% pref	$1⅝	June 1	May 21
Darby Petroleum	25c	July 15	July 3
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 Gasket & Mfg. Co., 6% pref. (qu.)	30c	June 1	May 20
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	-------
Doehler Die Casting, $7 preferred (quar.)	$1¾	July 1	June 20
7% preferred, $50 par (quarterly)	87½c	July 1	June 20
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
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 de Nemours (E. I.) (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
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Eastern Shore Public Service Co., $6½ pf. (qu.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
Eastman Kodak (quar.)	$1¼	July 1	June 5
Extra	25c	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
East St. Louis & Interburban 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
Edison Bros. Stores (quar.)	40c	June 15	May 29
Preferred (quar.)	$1¾	June 15	May 29
Electric Shareholdings Corp., preferred	*q*$1½	June 1	May 5
Electric Storage Battery Co., common (quar.)	50c	June 30	June 8
Preferred (quar.)	50c	June 30	June 8
Electrographic Corp	25c	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
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 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
Emsco Derrick & Equipment	25c	June 20	June 3
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 12*a*
Fajardo Sugar (initial)	50c	June 1	May 15
Falconbridge Nickel Mines, Ltd	*r*7½c	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 (quar.)	25c	June 20	June 10
Firestone Tire & Rubber, preferred (quar.)	$1½	June 1	May 15
First Holding Corp. (Pasadena, Calif.) (pref.)	$1½	June 1	May 20
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
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
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
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
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
Gas Securities	*e*½%	June 1	May 15
Preferred (monthly)	50c	June 1	May 15
Gates Rubber, preferred (quar.)	$1¾	June 1	May 16
General Baking Co., preferred	$2	July 1	June 20
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 Motors Corp. (quar.)	50c	June 12	May 14
Extra	75c	June 12	May 14
Preferred (quar.)	$1¼	Aug. 1	July 6
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
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, Inc., class A (resumed)	50c	July 1	June 18
$7 preferred	$1¾	July 1	June 18
Gold & Stock Teleg. Co. (quar.)	$1½	July 1	June 30
Goldblatt Bros., Inc. (quar.)	37½c	July 1	June 10
Golden Cycle (quar.)	40c	-------	-------
Extra	$1.60	-------	-------
Goodyear Tire & Rubber, 1st pref. (quar.)	$1	July 1	June 1
Gordon Oil Co. (Ohio), B (quar.)	40c	June 1	May 20
Gorton-Pew Fisheries (quar.)	75c	June 29	June 19
Grand Union, $3 preferred	25c	June 1	May 8
Grand Valley Brewing Co	5c	June 20	June 1
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 Northern Paper (quarterly)	25c	June 1	May 20
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)	$1¾	June 15	May 29
Hackensack Water Co. (semi-annual)	75c	June 1	May 16
Class A preferred (quarterly)	43¾c	June 30	June 17
Hale Bros. Stores, Inc. (quarterly)	15c	June 1	May 15
Haloid Co., preferred	$1¾	July 1	-------
Hamilton Watch, 6% preferred	*h*$2½	June 1	May 9
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 15
Harbison-Walker Refractories Co., com. (quar.)	25c	June 1	May 15
Common extra	12½c	June 1	May 15
Preferred (quarterly)	$1¾	July 20	July 6
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Hart-Carter Co., $2 preferred (quar.)	50c	June 1	May 15
Hartford & Connecticut Western RR.—			
2% preferred (semi-annual)	$1	Aug. 31	Aug. 20
Hartford Times, Inc., participating preferred	20c	June 8	-------
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 17
Hazeltine Corp	75c	June 15	June 1
Heyden Chemical Corp. (quar.)	25c	June 1	May 22
Hibbard, Spencer, Bartlett & Co. (mo.)	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
Honolulu Oil	25c	June 15	June 15
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
Hudson Bay Mining & Smelting	*r*50c	June 29	May 29
Hudson County Gas Co. (semi-ann.)	$4	June 1	May 20
Humble Oil & Refining (quar.)	25c	July 1	June 1
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)	5½%	June 8	Apr. 17
Imperial Life Assurance of Canada (quar.)	$3¼	July 1	June 30
Quarterly	$3¼	Oct. 1	Sept. 30
Quarterly	$3¼	Jan2 '37	Dec. 31
Imperial Oil Ltd. (semi-ann.)	*r*25c	June 1	May 15
Special	*r*37½c	June 1	May 15
Indianapolis Water, preferred A (quar.)	$1¼	July 1	June 12*a*
Ingersoll-Rand	50c	June 1	May 11
Inland Steel	75c	June 1	May 15

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Name of Company	Per Share	When Payable	Holders of Record
International Harvester (quar.)	30c	July 15	June 20
Preferred (quarterly)	$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
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
Investment Corp. of Philadelphia (quar.)	50c	June 15	June 1
Extra	50c	June 15	June 1
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
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
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
Kennecott Copper Corp	30c	June 30	May 29
Kimberly-Clark Corp. (quarterly)	12½c	July 1	June 12
Preferred (quarterly)	$1½	July 1	June 12
King Oil (initial)	2c	June 15	May 15
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
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12½c	July 1	June 20
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 Shore Mines Ltd. (quarterly)	r100%	June 15	June 1
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
Leath & Co , new, preferred (quarterly)	62½c	July 1	June 15
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
Libby, McNeil & Libby, preferred (semi-ann.)	$3	July 1	June 19
Libby-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
Preferred (quarterly)	$1¾	July 1	June 10
Lily Tulip Cup (quar.)	37½c	June 15	June 2
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Stores (quarterly)	25c	June 1	May 25
Preferred (quarterly)	$1¾	June 1	May 25
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1¾	July 1	June 15
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
Long Island Lighting Co., 7% pref., series A	$1¾	July 1	June 15
6% preferred, series B	$1½	July 1	June 15
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 (quarterly)	$2½	July 1	June 17
1st preferred (quarterly)	$1½	June 1	May 16
Louisville Gas & Electric Co. (Del.)—			
Class A and B common (quar.)	37½c	June 25	May 29
Ludlow Manufacturing Associates (quar.)	$1½	June 1	May 9
Lunkenheimer Co., preferred (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan.2'37	Dec. 21
Lynchburg & Abingdon Teleg. (s.-a.)	$3	July 1	June 15
Macy (R. H.) & Co. (quar.)	50c	June 1	May 8
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	xw4¼%	-------	-------
Marsh (M.) & Son (quar.)	40c	July 1	June 20
Maryland Fund (quar.)	10c	June 15	May 31
Stock dividend	e3%	June 15	May 31
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
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
McCahan (W. J.) Sug. Ref. & Mol. Co., pf. (qu.)	$1¾	June 1	May 20
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

Name of Company	Per Share	When Payable	Holders of Record
Mesta Machine Co., common	75c	July 1	June 16
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
Mock, Judson & Voehringer	25c	June 10	June 2
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
Monsanto Chemical (quarterly)	25c	June 15	May 15
Extra	25c	June 15	May 15
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
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
Morrell (John) (quarterly)	60c	June 15	May 29
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
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
6% cumulative preferred (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
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 Bearing Metals Corp., com. (increased)	25c	June 1	May 20
National Biscuit (quarterly)	40c	July 15	June 17
National Bond & Share Corp	25c	July 15	June 30
National Casualty Co. (quarterly)	20c	June 15	May 29
National Container Corp	50c	June 1	May 15
$2 conv. preferred (quarterly)	50c	June 1	May 15
National Dairy Products (quar.)	30c	July 1	June 3
Preferred A & B (quar.)	$1¾	July 1	June 3
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 Republic Investment Trust	h20c	June 5	May 25
National Standard (quar.)	62½c	July 1	June 15
Extra	25c	July 1	June 15
National Sugar Refining Co. of N. J.	50c	July 1	June 1
National Transit (semi-ann.)	40c	June 15	May 29
Nebraska Power 7% pref. (quar.)	$1¾	June 1	May 14
6% preferred (quar.)	$1½	June 1	May 14
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 England Telephone & Telegraph (quar.)	$1½	June 30	June 10
Newmont Mining Corp	50c	June 15	May 29
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
Niagara Share Corp., B	10c	July 15	June 22
Preferred (quarterly)	$1¼	July 1	June 15
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
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 Ry. & Land Co. (monthly)	15c	June 15	June 11
Oahu Sugar (monthly)	20c	June 15	June 5
Ogilvie Flour Mills preferred (quar.)	$1¾	June 1	May 20
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
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
Oklahoma Gas & Elec. Co. 6% cum. pref. (qu.)	1½%	June 15	May 29
7% cumulative preferred (quarterly)	1¾%	June 15	May 29
Old Dominion Co. (Me.)	30c	June 15	May 25
Onomeo Sugar Co. (monthly)	20c	June 20	June 10
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
Paraffine Cos. (quarterly)	50c	June 27	June 10
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
Paterson & Passaic Gas & Electric, (s.-a.)	$2½	June 1	May 20
Patterson-Sargent (quar.)	25c	June 1	May 15
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

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Name of Company	Per Share	When Payable	Holders of Record
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
$6.60 preferred (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 State Water, $7 pref. (quar.)	$1¾	June 1	May 20
Pennsylvania Water & Power Co., common	$1	July 1	June 15
Preferred (quarterly)	$1¼	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	$1⅛	June 15	June 1
Peoples Telephone Corp. 6% pref. (quar.)	$1½	June 1	May 31
Pet Milk (quarterly)	25c	July 1	June 10
Phelps Dodge	25c	June 15	May 27
Philadelphia Baltimore & Washington	$1½	June 30	June 15
Philadelphia Co., $6 cumulative pref. (quar.)	$1½	July 1	June 1
$5 cumulative preferred (quarterly)	$1¼	July 1	June 1
Phila. Germantown & Norristown RR. Co. (qu.)	$1½	June 5	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12*a*
Preferred (quarterly)	$1½	Sept. 1	Aug. 12*a*
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.)	*r*20c	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 Plate Glass (quarterly)	50c	July 1	June 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
Plymouth Oil (resumed)	25c	June 30	June 12
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
Premier Gold Mining (quarterly)	*r*3c	July 15	June 12
Extra	*r*1c	July 15	June 12
Prentice-Hall, Inc. (quar.)	50c	June 1	May 20
Extra	20c	June 1	May 20
Preferred (quarterly)	75c	June 1	May 20
Pressed Metals of America	37½c	July 1	June 15
Procter & Gamble 5% pref. (quar.)	$1¼	June 15	May 25*a*
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. 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
Purity Bakeries (quar.)	10c	June 1	May 18
Pyrene Mfg. Co. common (special)	2%	June 15	June 1
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
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
Raybestos-Manhattan (quar.)	37½c	June 15	May 29
Reading Co., 1st preferred (quarterly)	50c	June 11	May 21
Reeves (Daniel) (quarterly)	12½c	June 15	May 29
6½% preferred (quarterly)	$1⅝	June 15	May 29
Reliable Stores first preferred	*h*$5¼	July 15	July 15
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	June 15	May 30
Reliance Insurance of Philadelphia	30c	June 15	May 25
Remington-Rand	*e*1%	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
Reynolds Metals Co., common	25c	June 1	May 15
5½% preferred (quarterly)	$1⅜	July 1	June 20
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 15
Richmond Fredericksburg & Potomac RR.—			
Common voting and non-voting (s.-a.)	$2	June 30	June 20
Dividend obligation (semi-annual)	$2	June 30	June 20
Rike-Kumler (quar.)	25c	June 11	May 28
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
Royal Dutch Co. (final)	10½%		
Royalite Oil, Ltd	*r*50c	June 1	May 15
Extra	*r*25c	June 1	May 15
Royal Typewriter 7% preferred	*h*$7	June 1	May 27
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	
Salt Creek Producers Assoc., Inc. (s.-a.)	40c	June 30	May 29*a*
San Carlos Milling Co. (monthly)	20c	June 15	June 2
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
San Joaquin Light & Power Co. 7% pref. (qu.)	$1¾	June 15	May 30
6% preferred A (quar.)	$1½	June 15	May 30
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
Schenley Distillers Corp. pref. (quar.)	$1⅝	July 1	June 16
Schiff Co. common (quar.)	50c	June 15	May 29
Preferred (quar.)	$1¼	June 15	May 29
Seaboard Oil of Delaware (quarterly)	25c	June 15	June 1
Sears, Roebuck & Co. (quar.)	50c	June 15	May 15
Second Twin Bell Syndicate (monthly)	20c	June 15	May 29

Name of Company	Per Share	When Payable	Holders of Record
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
Shattuck (Frank G.) (quar.)	13c	June 20	June 2
Shell Transport & Trading	17½%		
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
Siscoe Gold Mines (quar.)	5c	June 15	May 30
Skelly Oil Co., 6% preferred (quar.)	$1½	Aug.	1July 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
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
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	$1⅜	Aug. 1	July 15
Standard American Trust Shares	6.7c		May 1
Standard Coosa-Thatcher, 7% pref. (quart.)	$1¾	July 15	July 15
Standard Oil 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 of Kentucky (quar.)	25c	June 15	May 29
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
Standard Oil of Ohio preferred (quar.)	$1¼	July 15	June 30
Stearns (Fred.) & Co. 7% preferred (quar.)	$1¾	June 1	May 20
Stein (A.) & Co., preferred (quarterly)	$1¾	July 1	June 15
Sterling Products, Inc.	95c	June 1	May 15
Stewart-Warner Corp. (semi-ann.)	25c	June 1	May 7
Strawbridge & Clothier preferred	75c	July 1	June 15
6% prior preferred series A (quar.)	$1½	June 1	May 15
Stromberg-Carlson Teleg. Mfg., pref.	$1½	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
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
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmyra Bridge, class A & B (quar.)	25c	June 30	June 10
7½% preferred (quarterly)	$1⅞	Aug. 1	
7½% preferred	$1⅞	Sept. 1	
Talcott (James) 5½% preferred (quar.)	68¾c	July 1	June 15
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
Texas Corp. (quar.)	25c	July 1	June 5
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Thompson Products (resumed)	30c	July 1	June 25
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
6% preferred (quarterly)	$1½	July 1	June 10
Tide Water Power, $6 preferred (quar.)	$1½	June 1	May 9
Tilo Roofing Co., Inc., cum. conv. pref. A	50c	July 1	June 20
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
Transue & Williams Steel Forging	15c	July 1	June 15
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	June 1	May 15
Troy & Greenbush RR. Assn. (s.-a.)	$1¼	June 15	June 1
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
Underwood Elliott Fisher	75c	June 30	June 12*a*
Preferred (quar.)	$1¾	June 30	June 12*a*
Unilever, Ltd., ordinary (final)	8d.		
Unilever (N. V.) ordinary (final)	2%		
Union Gas Co. of Canada, Ltd	*r*10c	June 15	May 26
Union Pacific	$1½	July 1	June 1
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)	$1¼	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)	*sw*4%	June 22	May 26
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Foil Co. com. class A & B (qu.)	15c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
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 Petroleum (s.-a)	1c	June 15	June 5
United States Pipe & Foundry Co. common (qu.)	37½c	July 20	June 30
Common (quar.)	37½c	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30
United States Playing Card (quarterly)	25c	July 1	June 20
Extra	25c	July 1	June 20
United Stores, preferred	*h*$3	June 15	May 27
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	July 3*a*
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

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Name of Company	Per Share	When Payable	Holders of Record
Utah Copper	65c	June 30	May 29
Utility Equities Corp. $5½ priority stock	$1¾	June 1	May 15
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
Viking Pump (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
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
Walker (Hiram) Gooderham & Worts (quar.)	50c	June 15	May 25
Cum. preferred (quar.)	25c	June 15	May 25
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	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
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
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
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	-------
Willington Fund, Inc. (quarterly)	15c	June 1	May 15
Extra	10c	June 1	May 15
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
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	June 1	May 22
Woolworth (F. W.) (quar.)	60c	June 1	Apr. 20
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
Wright-Hargreaves Mines, Ltd	10c	July 1	June 10
Extra	5c	July 1	June 10
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Yale & Towne Mfg. Co. (quar.)	15c	July 1	June 10
Quarterly	15c	Oct. 1	Sept. 10
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.

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.

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 23, 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	145,345,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	373,941,000	32,682,000
National City Bank	127,500,000	40,707,000	a1,409,801,000	156,278,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	457,890,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	b1,359,229,000	37,899,000
Manufacturers Trust Co.	32,935,000	12,788,600	475,418,000	85,296,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	724,350,000	12,983,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	241,432,000	21,721,000
First National Bank	10,000,000	91,781,400	511,908,000	3,500,000
Irving Trust Co.	50,000,000	59,017,400	499,960,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	56,906,000	1,717,000
Chase National Bank	150,270,000	67,625,800	c1,893,828,000	44,462,000
Fifth Avenue Bank	500,000	3,435,200	46,335,000	-------
Bankers Trust Co.	25,000,000	68,456,900	d816,923,000	79,684,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,852,000	411,000
Marine Midland Tr. Co.	5,000,000	8,067,800	90,646,000	3,089,000
New York Trust Co.	12,500,000	22,242,300	310,484,000	23,602,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	77,564,000	1,131,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	81,794,000	42,725,000
Total	612,480,000	743,339,100	9,590,606,000	564,054,000

* 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* $237,992,000; *b* $75,005,000; *c* $85,994,000; *d* $31,056,000.

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 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 22, 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	26,382,000	93,600	4,149,000	2,093,500	28,999,600
Sterling National	20,308,000	535,000	4,552,000	2,736,000	25,222,000
Trade Bank of N. Y.	4,801,882	212,807	1,220,110	187,098	5,470,303
Brooklyn—					
People's National	3,071,000	91,000	1,498,000	644,000	4,754,000

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	57,676,700	*4,494,300	6,620,700	3,106,400	61,551,200
Federation	8,807,485	228,322	819,562	1,719,941	9,682,520
Fiduciary	11,948,361	*1,120,733	1,514,876	------	12,098,026
Fulton	19,962,300	*2,823,700	319,000	403,800	18,976,500
Lawyers	29,131,700	*9,964,400	2,893,400	------	40,417,900
United States	70,439,733	13,143,351	19,085,844	------	72,954,334
Brooklyn—					
Brooklyn	91,973,000	2,814,000	26,976,000	313,000	114,748,000
Kings County	32,459,717	2,337,126	9,986,854	------	39,421,109

* Includes amount with Federal Reserve as follows: Empire, $3,045,200; Fiduciary, $798,505; Fulton, $2,605,600; Lawyers, $9,251,500.

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 27 1936, in comparison with the previous week and the corresponding date last year:

	May 27, 1936	May 20, 1936	May 29, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,140,523,000	3,133,291,000	2,227,877,000
Redemption fund—F. R. notes	1,033,000	1,191,000	1,553,000
Other cash †	87,958,000	91,284,000	63,632,000
Total reserves	3,229,514,000	3,225,766,000	2,293,062,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,448,000	1,282,000	1,792,000
Other bills discounted	1,503,000	1,678,000	2,325,000
Total bills discounted	2,951,000	2,960,000	4,117,000
Bills bought in open market	1,585,000	1,682,000	1,809,000
Industrial advances	7,396,000	7,492,000	6,368,000
United States Government securities:			
Bonds	68,473,000	68,473,000	105,737,000
Treasury notes	480,307,000	480,834,000	476,185,000
Treasury bills	180,603,000	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	741,315,000	741,517,000	756,612,000
Gold held abroad	----------	----------	----------
Due from foreign banks	95,000	97,000	277,000
Federal Reserve notes of other banks	4,344,000	5,144,000	3,530,000
Uncollected items	125,200,000	144,432,000	113,208,000
Bank premises	10,851,000	10,851,000	11,791,000
All other assets	30,514,000	29,603,000	34,219,000
Total assets	4,141,833,000	4,157,410,000	3,212,699,000
Liabilities—			
F. R. notes in actual circulation	776,519,000	778,893,000	669,462,000
Deposits—Member bank reserve acc't	2,675,480,000	2,668,758,000	2,081,291,000
U. S. Treasurer—General account	201,184,000	191,605,000	25,613,000
Foreign bank	19,423,000	31,944,000	33,813,000
Other deposits	222,901,000	222,758,000	158,495,000
Total deposits	3,118,988,000	3,115,065,000	2,299,212,000
Deferred availability items	123,978,000	140,745,000	114,619,000
Capital paid in	50,869,000	50,876,000	59,365,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,190,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	4,061,000	4,413,000	6,387,000
Total liabilities	4,141,833,000	4,157,410,000	3,212,699,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.9%	82.8%	77.2%
Commitments to make industrial advances	10,342,000	10,391,000	7,650,000

† "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 nder the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 28, 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 27 1936

	May 27, 1936	*May* 20, 1936	*May* 13, 1936	*May* 6, 1936	*Apr.* 29 1936	*Apr.* 22 1936	*Apr.* 15 1936	*Apr.* 8 1936	May 29, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,824,035,000	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	5,868,300,000
Redemption fund (F. R. notes)	13,062,000	12,532,000	12,451,000	13,377,000	12,942,000	13,741,000	13,736,000	13,732,000	22,249,000
Other cash *	310,451,000	316,329,000	324,928,000	322,087,000	339,651,000	342,255,000	341,744,000	336,358,000	219,947,000
Total reserves	8,147,548,000	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	6,110,496,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,646,000	2,436,000	2,292,000	2,097,000	2,858,000	3,021,000	3,713,000	2,886,000	4,914,000
Other bills discounted	2,182,000	2,313,000	2,489,000	2,487,000	2,465,000	2,249,000	2,480,000	2,616,000	3,372,000
Total bills discounted	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	8,286,000
Bills bought in open market	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,700,000
Industrial advances	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	26,977,000
U. S. Government securities—Bonds	265,699,000	265,691,000	265,693,000	265,708,000	265,723,000	265,785,000	265,687,000	265,691,000	314,512,000
Treasury notes	1,545,908,000	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	1,561,448,000
Treasury bills	618,648,000	616,717,000	616,717,000	615,167,000	609,667,000	609,667,000	609,667,000	609,667,000	554,304,000
Total U. S. Government securities	2,430,255,000	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	2,430,264,000
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	2,470,025,000	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	2,470,227,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	237,000	240,000	240,000	640,000	631,000	633,000	633,000	634,000	700,000
Federal Reserve notes of other banks	19,002,000	20,368,000	22,936,000	19,813,000	19,664,000	22,870,000	22,125,000	16,762,000	15,743,000
Uncollected items	518,009,000	574,289,000	595,188,000	519,305,000	522,097,000	564,780,000	696,196,000	501,570,000	455,926,000
Bank premises	48,051,000	48,051,000	48,050,000	48,048,000	48,031,000	48,017,000	48,006,000	48,004,000	49,701,000
All other assets	41,126,000	40,288,000	39,764,000	38,495,000	38,093,000	36,731,000	36,286,000	37,396,000	47,086,000
Total assets	11,243,998,000	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	9,149,879,000
LIABILITIES									
F. R. notes in actual circulation	3,758,973,000	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	3,171,650,000
Deposits—Member banks' reserve account	5,747,228,000	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	4,826,596,000
U. S. Treasurer—General account	544,183,000	513,104,000	577,985,000	621,759,000	679,209,000	712,424,000	829,731,000	964,390,000	74,472,000
Foreign banks	54,493,000	85,482,000	84,226,000	81,851,000	83,356,000	86,116,000	53,826,000	71,622,000	47,345,000
Other deposits	271,122,000	267,384,000	266,517,000	263,437,000	278,147,000	269,214,000	280,758,000	273,948,000	215,021,000
Total deposits	6,617,026,000	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	5,163,434,000
Deferred availability items	522,081,000	574,822,000	595,878,000	511,668,000	521,228,000	560,830,000	691,750,000	494,186,000	460,029,000
Capital paid in	130,795,000	130,745,000	130,721,000	130,652,000	130,657,000	130,697,000	130,707,000	130,699,000	146,654,000
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	20,065,000
Reserve for contingencies	34,111,000	34,109,000	34,114,000	34,110,000	34,108,000	34,104,000	34,102,000	34,107,000	30,782,000
All other liabilities	8,998,000	9,243,000	8,697,000	8,680,000	9,005,000	7,785,000	7,489,000	7,360,000	12,372,000
Total liabilities	11,243,998,000	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	9,149,879,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.5%	78.4%	78.3%	78.2%	78.3%	78.2%	78.2%	78.2%	73.3%
Commitments to make industrial advances	25,095,000	25,297,000	26,014,000	25,842,000	25,576,000	25,607,000	25,670,000	25,664,000	19,425,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	2,956,000	2,910,000	3,044,000	2,877,000	3,670,000	3,639,000	4,530,000	3,714,000	6,176,000
16-30 days bills discounted	718,000	612,000	615,000	32,000	28,000	38,000	128,000	221,000	821,000
31-60 days bills discounted	226,000	221,000	782,000	709,000	756,000	695,000	47,000	59,000	398,000
61-90 days bills discounted	588,000	703,000	86,000	740,000	723,000	276,000	920,000	925,000	649,000
Over 90 days bills discounted	340,000	303,000	254,000	226,000	146,000	622,000	568,000	583,000	242,000
Total bills discounted	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	8,286,000
1-15 days bills bought in open market	561,000	432,000	574,000	556,000	394,000	775,000	3,062,000	639,000	959,000
16-30 days bills bought in open market	2,145,000	275,000	315,000	445,000	671,000	380,000	368,000	2,798,000	1,997,000
31-60 days bills bought in open market	986,000	815,000	506,000	401,000	280,000	529,000	777,000	697,000	1,390,000
61-90 days bills bought in open market	607,000	3,022,000	3,282,000	3,274,000	3,339,000	2,998,000	483,000	554,000	354,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,700,000
1-15 days industrial advances	1,526,000	1,600,000	1,652,000	1,669,000	1,716,000	1,676,000	1,580,000	1,580,000	1,251,000
16-30 days industrial advances	224,000	241,000	255,000	232,000	267,000	251,000	343,000	354,000	180,000
31-60 days industrial advances	629,000	573,000	521,000	557,000	424,000	440,000	372,000	438,000	334,000
61-90 days industrial advances	675,000	749,000	760,000	767,000	584,000	581,000	537,000	582,000	318,000
Over 90 days industrial advances	27,408,000	27,324,000	26,775,000	26,945,000	27,328,000	27,091,000	27,481,000	27,303,000	24,894,000
Total industrial advances	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	26,977,000
1-15 days U. S. Government securities	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	41,103,000
16-30 days U. S. Government securities	71,497,000	67,263,000	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	146,435,000
31-60 days U. S. Government securities	67,882,000	68,489,000	115,847,000	103,586,000	94,376,000	87,663,000	44,080,000	47,506,000	120,495,000
61-90 days U. S. Government securities	133,070,000	138,728,000	135,762,000	144,744,000	71,082,000	74,488,000	119,037,000	103,576,000	179,894,000
Over 90 days U. S. Government securities	2,137,726,000	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	1,942,337,000
Total U. S. Government securities	2,430,255,000	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	2,430,264,000
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	4,036,457,000	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	3,429,322,000
Held by Federal Reserve Bank	277,484,000	273,064,000	280,146,000	258,276,000	270,525,000	283,116,000	279,347,000	269,072,000	257,672,000
In actual circulation	3,758,973,000	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	3,171,650,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	4,038,523,000	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	3,271,979,000
Eligible paper	3,488,000	3,428,000	3,483,000	3,272,000	3,928,000	3,846,000	4,575,000	3,859,000	6,741,000
U. S. Government securities	55,000,000	57,000,000	46,000,000	48,000,000	57,000,000	60,000,000	69,000,000	68,000,000	236,900,000
Total collateral	4,097,011,000	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	3,515,620,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 27 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	7,824,035,0	484,550,0	3,140,523,0	389,097,0	560,756,0	241,971,0	196,272,0	1,577,274,0	215,910,0	157,541,0	210,898,0	139,360,0	509,883,0
Redemption fund—F. R. notes	13,062,0	2,322,0	1,033,0	386,0	945,0	785,0	1,908,0	659,0	992,0	267,0	1,059,0	460,0	2,246,
Other cash *	310,451,0	29,159,0	87,958,0	39,939,0	28,009,0	19,699,0	10,081,0	39,095,0	14,061,0	8,107,0	17,085,0	5,608,0	11,650,0
Total reserves	8,147,548,0	516,031,0	3,229,514,0	429,422,0	589,710,0	262,455,0	208,261,0	1,617,028,0	230,963,0	165,915,0	229,042,0	145,428,0	523,779,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,646,0	380,0	1,448,0	381,0	55,0	26,0	25,0	--------	2,0	63,0	9,0	72,0	185,0
Other bills discounted	2,182,0	47,0	1,503,0	------	8,0	------	------	--------	10,0	109,0	119,0	386,0	------
Total bills discounted	4,828,0	427,0	2,951,0	381,0	63,0	26,0	25,0	--------	12,0	172,0	128,0	458,0	185,0
Bills bought in open market	4,299,0	320,0	1,585,0	436,0	406,0	174,0	150,0	534,0	87,0	61,0	122,0	122,0	302,0
Industrial advances	30,462,0	2,942,0	7,396,0	5,215,0	1,878,0	3,772,0	798,0	2,130,0	565,0	1,461,0	993,0	1,717,0	1,595,0
U. S. Government securities:													
Bonds	265,699,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,504,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,545,908,0	103,259,0	480,307,0	116,012,0	143,412,0	76,773,0	65,915,0	169,985,0	81,209,0	45,276,0	76,735,0	55,910,0	131,115,0
Treasury bills	618,648,0	36,462,0	180,603,0	40,353,0	50,640,0	27,109,0	23,275,0	122,764,0	28,499,0	15,806,0	27,096,0	19,743,0	46,298,0
Total U. S. Govt. securities	2,430,255,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,586,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,470,025,0	161,366,0	741,315,0	183,152,0	220,372,0	120,688,0	101,182,0	323,828,0	123,864,0	77,280,0	118,268,0	97,297,0	201,413,0
Due from foreign banks	237,0	17,0	95,0	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	19,002,0	400,0	4,344,0	563,0	1,400,0	2,405,0	1,543,0	2,513,0	1,103,0	1,194,0	1,299,0	405,0	1,833,0
Uncollected items	518,009,0	54,484,0	125,200,0	41,280,0	52,690,0	43,720,0	16,203,0	72,676,0	23,172,0	14,639,0	27,865,0	19,505,0	26,575,0
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	41,126,0	282,0	30,514,0	3,669,0	1,548,0	1,062,0	1,389,0	530,0	254,0	442,0	327,0	801,0	308,0
Total resources	11,243,998,0	735,693,0	4,141,833,0	663,188,0	872,266,0	433,259,0	330,870,0	2,021,432,0	381,812,0	261,004,0	380,168,0	264,969,0	757,504,0
LIABILITIES													
F. R. notes in actual circulation	3,758,973,0	341,204,0	776,519,0	282,243,0	371,474,0	170,026,0	159,725,0	874,411,0	160,472,0	114,428,0	141,962,0	75,223,0	291,286,0
Deposits:													
Member bank reserve account	5,747,228,0	273,217,0	2,675,480,0	274,540,0	377,878,0	167,016,0	102,420,0	986,851,0	144,484,0	89,275,0	168,858,0	121,987,0	365,222,0
U. S. Treasurer—Gen'l acc't	544,183,0	32,603,0	201,184,0	26,574,0	30,911,0	34,187,0	32,961,0	32,800,0	31,787,0	27,662,0	28,520,0	32,205,0	32,789,0
Foreign bank	54,493,0	4,087,0	19,423,0	5,137,0	5,081,0	2,430,0	1,933,0	6,407,0	1,657,0	1,326,0	1,599,0	1,602,0	3,811,0
Other deposits	271,122,0	5,189,0	222,901,0	1,846,0	2,595,0	1,973,0	4,280,0	2,681,0	7,995,0	4,543,0	1,774,0	1,570,0	13,775,0
Total deposits	6,617,026,0	315,096,0	3,118,988,0	308,097,0	416,465,0	205,606,0	141,594,0	1,028,739,0	185,923,0	122,806,0	200,751,0	157,364,0	415,597,0
Deferred availability items	522,081,0	55,516,0	123,978,0	39,303,0	52,621,0	42,807,0	16,243,0	74,629,0	25,198,0	14,950,0	27,674,0	21,630,0	27,532,0
Capital paid in	130,795,0	9,374,0	50,869,0	12,314,0	12,624,0	4,712,0	4,229,0	12,021,0	3,764,0	2,980,0	3,952,0	3,802,0	10,154,0
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	34,111,0	1,413,0	8,849,0	3,000,0	3,111,0	1,272,0	2,516,0	7,573,0	893,0	1,463,0	844,0	1,328,0	1,849,0
All other liabilities	8,998,0	314,0	4,061,0	594,0	593,0	202,0	193,0	1,318,0	361,0	225,0	230,0	587,0	320,0
Total liabilities	11243 998,0	735,693,0	4,141,833,0	663,188,0	872,266,0	433,259,0	330,870,0	2,021,432,0	381,812,0	261,004,0	380,168,0	264,969,0	757,504,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.5	78.6	82.9	72.7	74.8	69.9	69.1	85.0	66.7	69.9	66.8	62.5	74.1
Commitments to make industrial advances	25,095,0	2,812,0	10,342,0	326,0	1,515,0	2,388,0	297,0	79,0	1,831,0	94,0	467,0	547,0	4,397,0

* "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	4,036,457,0	358,777,0	872,209,0	294,787,0	385,622,0	181,066,0	178,107,0	911,972,0	168,858,0	118,032,0	155,551,0	83,203,0	328,273,0
Held by Fed'l Reserve Bank	277,484,0	17,573,0	95,690,0	12,544,0	14,148,0	11,040,0	18,382,0	37,561,0	8,386,0	3,604,0	13,589,0	7,980,0	36,987,0
In actual circulation	3,758,973,0	341,204,0	776,519,0	282,243,0	371,474,0	170,026,0	159,725,0	874,411,0	160,472,0	114,428,0	141,962,0	75,223,0	291,286,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,038,523,0	376,000,0	890,706,0	296,000,0	387,500,0	185,000,0	147,685,0	915,000,0	154,632,0	120,000,0	149,000,0	84,000,0	333,000,0
Eligible paper	3,488,0	427,0	1,646,0	381,0	63,0	26,0	25,0	--------	12,0	171,0	121,0	431,0	185,0
U. S. Government securities	55,000,0	------	--------	------	------	------	32,000,0	--------	15,000,0	------	8,000,0	------	------
Total collateral	4,097,011,0	376,427,0	892,352,0	296,381,0	387,563,0	185,026,0	179,710,0	915,000,0	169,644,0	120,171,0	157,121,0	84,431,0	333,185,0

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 20 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	21,799	1,221	9,426	1,173	1,801	579	539	2,829	638	376	641	442	2,134
Loans to brokers and dealers:													
In New York City	964	12	928	10	------	------	------	9	------	------	2	------	3
Outside New York City	213	23	74	17	14	3	6	50	6	2	3	2	13
Loans on securities to others (except banks)	2,079	153	895	146	213	65	51	209	62	31	44	41	169
Acceptances and com'l paper bought	332	44	150	22	6	7	6	32	10	7	24	2	22
Loans on real estate	1,147	85	248	65	185	23	23	67	41	6	16	21	367
Loans to banks	62	3	29	2	4	------	1	10	7	------	4	1	1
Other loans	3,556	306	1,346	182	209	107	136	418	107	122	131	126	366
U. S. Govt. direct obligations	8,855	408	3,872	315	844	261	199	1,477	245	145	245	166	678
Obligations fully guar. by U. S. Govt.	1,285	18	571	100	65	38	40	156	53	14	46	35	149
Other securities	3,306	169	1,313	314	261	75	77	401	107	49	126	48	366
Reserve with Federal Reserve Bank	4,623	226	2 386	189	274	117	59	794	90	53	110	79	246
Cash in vault	369	121	64	14	31	17	10	58	11	5	11	9	18
Balance with domestic banks	2,319	133	173	152	224	177	144	422	116	84	267	177	250
Other assets—net	1,363	77	552	89	112	36	39	107	24	18	25	27	257
LIABILITIES													
Demand deposits—adjusted	14,390	975	6,668	749	992	381	296	2,109	376	247	447	339	811
Time deposits	5,043	297	970	274	717	194	171	817	174	119	145	115	1,050
United States Government deposits	754	16	231	57	58	40	43	138	9	3	18	27	114
Inter-bank deposits:													
Domestic banks	5,475	225	2,388	289	324	198	187	755	227	106	353	171	252
Foreign banks	381	7	352	3	1	------	1	5	------	1	------	1	10
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	892	27	392	22	15	26	7	38	10	4	2	4	345
Capital account	3,538	231	1,600	223	335	87	86	348	83	56	89	77	323

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such 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 23*	*May 25*	*May 26*	*May 27*	*May 28*	*May 29*
Treasury	High	118.1	118.2	117.28	117.29	117.28	117.26
4¼s, 1947-52	Low.	118.1	117.30	117.28	117.29	117.25	117.26
	Close	118.1	118.2	117.28	117.29	117.25	117.26
Total sales in $1,000 units		63	5	1	25	11	3
	High	108.4	108.8	108.2	108.3	107.31	108
3¼s, 1943-45	Low.	108.4	108.4	108	108	107.31	107.29
	Close	108.4	108.4	108.1	108.3	107.31	108
Total sales in $1,000 units		1	54	52	9	5	2
	High	113.5	113.7	113.4	113	----	112.31
4s, 1944-54	Low.	113.5	113.3	113.1	113	----	112.28
	Close	113.5	113.5	113.1	113	----	112.31
Total sales in $1,000 units		50	10	28	1	----	97
	High	----	----	111.14	111.14	111.11	111.10
3¾s, 1946-56	Low.	----	----	111.14	111.14	111.11	111.10
	Close	----	----	111.14	111.14	111.11	111.10
Total sales in $1,000 units		----	----	2	9	1	1
	High	----	108.18	108.16	----	108.16	108.14
3⅜s, 1943-47	Low.	----	108.16	108.14	----	108.12	108.13
	Close	----	108.18	108.16	----	108.12	108.14
Total sales in $1,000 units		----	4	76	----	3	3
	High	104.25	104.28	104.23	104.22	104.24	104.20
3s, 1951-55	Low.	104.25	104.24	104.30	104.21	104.17	104.20
	Close	104.25	104.24	104.20	104.22	104.17	104.20
Total sales in $1,000 units		1	58	7	7	6	1
	High	105.16	105.18	105.15	105.14	105.11	105.9
3s, 1946-48	Low.	105.16	105.13	105.11	105.11	105.11	105.6
	Close	105.16	105.13	105.11	105.11	105.11	105.9
Total sales in $1,000 units		1	54	12	27	1	110
	High	108.25	108.23	108.23	108.22	108.20	108.21
3⅜s, 1940-43	Low.	108.25	108.23	108.22	108.22	108.19	108.17
	Close	108.25	108.23	108.23	108.22	108.19	108.21
Total sales in $1,000 units		1	1	51	13	2	3
	High	----	109.9	109.4	109.2	109.2	109.1
3⅜s, 1941-43	Low.	----	109.4	109.2	109.1	109	109.1
	Close	----	109.4	109.2	109.2	109	109.1
Total sales in $1,000 units		----	61	3	6	15	2
	High	106.10	106.12	106.11	106.7	106.7	106.6
3⅛s, 1946-49	Low.	106.10	106.10	106.6	106.7	106.7	106.4
	Close	106.10	106.10	106.7	106.7	106.7	106.6
Total sales in $1,000 units		1	30	18	30	1	2
	High	106.9	106.11	----	106.6	106.3	106.2
3⅛s, 1949-52	Low.	106.9	106.8	----	106.5	106.2	106.2
	Cllse	106.9	106.8	----	106.5	106.2	106.2
Total sales in $1,000 units		1	11	----	2	31	25
	High	----	109	109.1	109.2	108.31	109.1
3¼s, 1941	Low.	----	109	108.30	109	108.30	108.30
	Close	----	109	109	109	108.30	109.1
Total sales in $1,000 units		----	1	28	5	13	44
	High	107.28	107.27	107.25	107.25	107.26	107.20
3¼s, 1944-46	Low.	107.27	107.27	107.24	107.23	107.22	107.20
	Close	107.28	107.27	107.24	107.25	107.22	107.20
Total sales in $1,000 units		41	25	75	81	55	2
	High	102.8	102.10	102.6	102.6	102.4	102.3
2⅞s, 1955-60	Low.	102.8	102.5	102.3	102.4	102.1	102.1
	Close	102.8	102.5	102.5	102.4	102.1	102.3
Total sales in $1,000 units		8	106	37	34	73	18
	High	103.24	103.22	103.19	103.17	103.17	103.13
2¾s, 1945-47	Low.	103.22	103.18	103.18	103.17	103.14	103.13
	Close	103.24	103.18	103.18	103.17	103.16	103.13
Total sales in $1,000 units		10	106	50	5	10	2
	High	102.10	102.9	102.5	----	102.5	102
2¾s, 1948-51	Low.	102.9	102.4	102.3	----	102.2	102
	Close	102.9	102.4	102.4	----	102.2	102
Total sales in $1,000 units		77	45	87	----	12	15
Federal Farm Mortgage	High	104.16	104.14	104.13	104.14	----	104.9
3¼s, 1944-64	Low.	104.16	104.14	104.12	104.14	----	104.9
	Close	104.16	104.14	104.12	104.14	----	104.9
Total sales in $1,000 units		20	3	5	1	----	1
Federal Farm Mortgage	High	103.11	103.10	103.9	103.10	103.9	103.6
3s, 1944-49	Low.	103.9	103.8	103.6	103.7	103.4	103.4
	Close	103.11	103.9	103.9	103.9	103.4	103.4
Total sales in $1,000 units		2	95	36	5	18	12
Federal Farm Mortgage	High	103.31	103.30	103.29	103.31	----	103.28
3s, 1942-47	Low.	103.31	103.30	103.28	103.27	----	103.27
	Close	103.31	103.30	103.29	103.31	----	103.27
Total sales in $1,000 units		7	10	25	5	----	2
Federal Farm Mortgage	High	102.16	----	102.12	102.16	----	102.10
2¾s, 1942-47	Low.	102.16	----	102.12	102.16	----	102.10
	Close	102.16	----	102.12	102.16	----	102.10
Total sales in $1,000 units		1	----	1	1	----	1
Home Owners' Loan	High	103.2	103.4	102.31	102.31	102.28	102.28
3s, series A, 1944-52	Low.	103.1	102.30	102.28	102.29	102.27	102.24
	Close	103.1	102.30	102.31	102.31	102.27	102.28
Total sales in $1,000 units		15	39	73	8	11	118
Home Owners' Loan	High	101.25	101.25	101.20	101.20	101.17	101.19
2¾s, series B, 1939-49	Low.	101.23	101.20	101.18	101.18	101.14	101.13
	Close	101.25	101.22	101.20	101.20	101.17	101.19
Total sales in $1,000 units		18	48	99	9	21	27
Home Owners' Loan	High	101.22	101.19	101.19	101.20	101.17	101.18
2¼s, 1942-44	Low.	101.21	101.16	101.16	101.20	101.14	101.12
	Close	101.21	101.19	101.19	101.20	101.14	101.18
Total sales in $1,000 units		11	3	82	5	29	21

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2⅞s 1955-60 ..... 102.1 to 102.1

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 29 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	438,780	$3,556,000	$589,000	$331,000	$4,476,000
Monday	694,130	7,317,000	1,066,000	769,000	9,152,000
Tuesday	1,143,100	10,253,000	1,216,000	841,000	12,310,000
Wednesday	1,220,000	9,929,000	1,213,000	289,000	11,431,000
Thursday	762,810	7,747,000	863,000	306,000	8,916,000
Friday	740,410	8,607,000	854,000	527,000	9,988,000
Total	4,999,240	$47,409,000	$5,801,000	$3,063,000	$56,273,000

Sales at New York Stock Exchange	*Week Ended May 29*		*Jan. 1 to May 29*	
	1936	1935	1936	1935
Stocks—No. of shares	4,999,240	6,243,485	239,325,893	102,511,960
Bonds				
Government	$3,063,000	$7,209,000	$130,904,000	$378,489,000
State and foreign	5,801,000	5,394,000	147,227,000	165,087,000
Railroad and industrial	47,409,000	32,372,000	1,289,691,000	868,026,000
Total	$56,273,000	$45,025,000	$1,567,822,000	$1,411,602,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	*20 Railroads*	*20 Utilities*	*Total 70 Stocks*	*10 Industrials*	*10 First Grade Rails*	*10 Second Grade Rails*	*10 Utilities*	*Total 40 Bonds*
May 29	152.64	46.28	31.40	55.12	106.14	111.69	85.40	106.23	102.37
May 28	151.77	45.99	31.23	54.80	106.10	111.66	85.20	106.09	102.26
May 27	152.77	46.23	31.51	55.15	106.18	111.76	85.16	106.15	102.31
May 26	152.26	46.21	31.65	55.09	106.04	111.80	84.83	106.10	102.19
May 25	150.83	45.06	30.81	54.21	106.08	111.91	84.50	106.11	102.15
May 23	150.65	44.81	30.90	54.13	106.06	111.94	84.31	106.30	102.15

United States Treasury Bills—Friday, May 29

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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	0.25%	-----
July 22 1936	0.20%	-----	Dec . 9 1936	0.25%	-----
July 29 1936	0.20%	-----	Dec. 16 1936	0.25%	-----
Aug. 5 1936	0.20%	-----	Dec. 23 1936	0.25%	-----
Aug. 12 1936	0.20%	-----	Dec. 30 1936	0.25%	-----
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%	-----	Feb. 24 1937	0.30%	-----
Oct. 14 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1½%	100.26	100.28	Sept. 15 1938	2½%	104.13	104.15
Dec. 15 1939	1⅜%	101.11	101.13	Feb. 1 1938	2⅝%	104.2	104.4
Mar. 15 1939	1½%	101.24	101.26	Dec. 15 1936	2¾%	101.31	102.1
Mar. 15 1941	1½%	101.7	101.9	June 15 1938	2¼%	105.5	105.7
June 15 1940	1½%	101.12	101.14	Feb. 15 1937	3%	102.11	102.13
Sept. 15 1936	1½%	101.2	101.4	Apr. 15 1937	3%	102.26	102.28
Dec. 15 1940	1½%	101.8	101.15	Mar. 15 1938	3%	104.31	105.1
Mar. 15 1940	1⅝%	101.31	102.1	Aug. 1 1936	3¼%	100.30	101.
June 15 1939	2⅛%	103.17	103.19	Sept. 15 1937	3¼%	104.10	104.12

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*45 48	*47 48	48 48	*47 49	49 49	49⅜ 49½	50	Abraham & Straus *No par*	42 Mar 31	50 Apr 20	32 Apr	52½ Nov
							Preferred 100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
*113 115	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	-----					
*60½ 62	61 61	61 61	61½ 62	*61½ 62⅜	63 63	900	Acme Steel Co 25	59 Apr 28	74¾ Feb 10	51 June	74⅜ Nov
11 11	11 11⅛	11 11⅛	11 11⅜	11 11¼	11 11⅛	3,900	Adams Express *No par*	9⅝ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
							Preferred 100	100⅜ Jan 2	100½ Jan 10	84⅜ Jan	100½ Dec
-----	-----	-----	-----	-----	-----	2,400	Adams Millis *No par*	22½ May 21	35¼ Feb 14	28 June	37¼ Nov
*221⅜ 221½	225⅜ 23	23⅜ 23⅜	23½ 23⅝	*23⅛ 23½	22⅝ 23	2,000	Address Multigr Corp 10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
24 24¼	24¼ 24⅞	24⅜ 24⅞	25 25	*24½ 25	25 25	500	Advance Rumely *No par*	z11⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
*21⅔ 23¼	*21⅔ 23¼	23¼ 23¼	23¼ 23¼	*21⅔ 25⅜	r21⅔ 21⅔		Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
-----	-----	-----	-----	-----	-----	4,000	Air Reduction Inc new *No par*	58 Apr 28	61⅞ Apr 22	104⅜ Mar	173 Nov
58½ 58⅝	58⅞ 59	59 60½	60⅛ 60½	59¾ 60⅜	60 60	900	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*38⅞ 37⅝	38¼ 38¼	*38¼ 4	3⅝ 3⅝	38¼ 37⅝	38¼ 38¼		Ala & Vicksburg RR Co 100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	-----					
133⅜ 133⅜	131⅞ 131½	131½ 135⅜	133⅜ 131½	133⅜ 131½	137⅜ 141¼	6,200	Alaska Juneau Gold Min 10	131¼ May 22	171⅜ Jan 23	131¼ Oct	z201⅜ Jan
*31⅜ 41¼	*31⅜ 41¼	*31⅜ 41⅜	*31⅜ 4	*31¼ 37⅜	*31¼ 37⅜	------	A P W Paper Co *No par*	3⅛ Jan 2	5⅜ Jan 27	1⅛ June	4 Dec
-----	-----	-----	-----	-----	-----	-----	Albany & Susque RR Co 100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
3 3	27⅜ 3	27⅜ 3	3 3⅛	3 3⅛	27⅜ 3	8,400	‡Allegheny Corp *No par*	2⅛ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
20 20	20¼ 20¼	21½ 22⅛	21½ 22	*20⅜ 21½	21⅝ 21⅝	2,200	Pref A with $30 warr 100	12⅜ Jan 2	30¾ Feb 18	23⅜ Mar	14⅝ Dec
*18 21	*18 21	21 21	*19 21	*18¼ 22	*20 21	200	Pref A with $40 warr 100	12¼ Jan 2	29½ Feb 18	2 Mar	14⅛ Dec
19½ 19½	*18 21	*21 22	*20 22	*18¼ 21	*20¼ 21½	100	Pref A without warr 100	12½ Jan 2	29½ Feb 18	13¼ Mar	14⅜ Dec
*28⅛ 30⅜	*29⅛ 31⅜	32 32½	32⅞ 33⅛	*31 34½	32⅝ 32⅝	900	2¼% prior conv pf *No par*	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
*31¼ 31⅜	31¼ 31¼	31 31	31 31	31 31	x30½ 30¾	1,000	Allegheny Steel Co *No par*	30 Apr 29	39¼ Feb 11	21 Jan	32 Dec
-----	-----	-----	-----	-----	-----	-----	Alleg & West Ry 6% gtd 100	98 Feb 8	103 Feb 14	----	----
189 189½	189 190	190 193	194¼ 197	195⅜ 197¼	197 199	3,700	Allied Chemical & Dye *No par*	157 Jan 7	208 Apr 2	125 Mar	173 Sept
*24 24¼	24 24¼	24 24⅞	24⅝ 25	24 25	24½ 24½	3,900	Allied Mills Co Inc *No par*	23½ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
9⅛ 9¼	9¼ 9½	9⅛ 9½	9⅛ 9½	9⅛ 9⅜	9⅛ 9⅜	50,800	Allied Stores Corp *No par*	6¾ Jan 7	9½ May 25	3⅛ Mar	9 Nov
74 74	74¼ 74⅜	73 73⅞	74⅛ 74	73⅜ 73¾	73¾ 74½	3,000	5% pref 100	69 Jan 31	74½ May 29	f49 June	75¼ Oct
44¼ 44⅞	44½ 44⅞	44½ 45¼	44⅜ 45⅜	45 45½	44¼ 45¼	5,900	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
*21 22⅜	22⅛ 22¾	23 23⅜	23⅜ 23⅜	*22¾ 23½	23½ 24	2,200	Alpha Portland Cem *No par*	19¾ May 13	28½ Mar 11	14 Mar	22¾ Nov
3⅛ 3⅛	*3⅛ 3⅜	3⅛ 3¼	*3⅛ 3½	3¼ 3¼	3⅜ 4⅜	2,500	Amalgam Leather Co 1	2⅞ May 1	5⅜ Jan 24	2⅛ Mar	4½ Dec
*40 41⅞	41⅜ 41⅜	42 42	42 43	43 43⅜	45 48	2,000	7% preferred 50	34 Apr 20	48 May 29	26 June	40 Dec
94 94	*92 95	93½ 93½	*91 94	*90 93½	92¾ 93½	1,200	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
50 50	50 50⅛	50 50⅛	50 50⅜	50 50	50 50	4,000	Am Agric Chem (Del) *No par*	50 Apr 20	63¼ Feb 11	41½ June	57⅜ Feb
42⅜ 43⅛	43½ 45⅛	*44½ 45	45 46	45 45½	45 45	2,900	American Bank Note 10	42⅛ May 20	55½ Apr 15	13½ Jan	47⅜ Nov
*65 68	*65 68	*65 68	*65 67½	*46 47	*65 67½	------	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
45 45	*44 47	44 44½	*45 47	128 129	128 128	500	Am Brake Shoe & Fdy *No par*	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
128 128⅛	126½ 126½	126¼ 127⅛	126¼ 126¼	129 130	128 128⅛	800	5¼% conv pref 100	124 May 2	130½ May 20	----	----
129 129½	129 129⅝	129 129⅝	129¼ 130⅜	163 164	162¼ 163⅛	6,100	American Can 25	115⅜ Feb 24	134½ Jan 2	110 Jan	149⅝ Oct
*163 164	*163 164	163⅛ 163⅛	*163 164	34⅝ 35⅛	35 35	500	Preferred 100	162¼ May 29	166½ Jan 14	151⅜ Jan	168 May
34 35⅛	35 36	34¾ 35¾	35 35⅜	65 65	65 66⅞	6,300	American Car & Fdy *No par*	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
61½ 63	62¾ 63	63½ 64¼	65 65½	51 51½	51 51¼	4,000	Preferred 100	57⅝ Apr 27	73¼ Feb 19	25½ Mar	65 Dec
49 49	49 49	50 51	51½ 51⅝	*123 127	127 127	2,400	American Chain *No par*	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
*127 128⅛	*123 128½	*123 127	*123 127	88¾ 88¾	88¾ 88¾	600	7% preferred 100	114¾ Jan 14	127⅛ May 12	38 Jan	115 Nov
89 89	89 89	*86 91¼	89 89¼	*32⅝ 57	*32¾ 57	700	American Chicle *No par*	87⅝ May 11	95½ Mar 6	66 Feb	96 June
*32⅜ 57	*32⅜ 57	*32¾ 57	*32⅜ 57	9 9	*8⅛ 9¼	------	Am Coal of N. J (Alleg Co) 25	33¼ Mar 30	34 Jan 3	30 Mar	34¼ Aug
*9 9½	9 9	8¾ 9⅛	*9 9⅝	22⅛ 22½	22½ 23	700	Amer Colortype Co 10	8½ Jan 2	13¾ Feb 13	2⅜ Mar	9¼ Dec
22⅞ 23	23⅛ 23⅛	22⅞ 23	22⅛ 23	22⅝ 22⅞	23 23¼	4,700	Am Comm'l Alcohol Corp 20	22⅛ May 28	32⅝ Mar 6	22½ Mar	35¾ Nov
22¼ 22⅝	22¼ 22⅝	22⅛ 23⅜	22¼ 22⅞	22⅝ 22⅞	23 23¼	6,900	American Crystal Sugar 10	16¼ Jan 9	24⅞ Mar 2	6½ Feb	19⅛ Dec
90½ 91½	91 91	91 91	*90½ 91	91 91	*90½ 91⅞	220	6% 1st pref 100	89 Apr 8	95 Mar 3	72 Aug	92¾ Dec
4½ 4½	4⅛ 4½	4⅜ 4½	4⅜ 4⅜	*4¼ 4½	4¼ 4¼	1,000	Amer Encaustic Tiling New 1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
*111⅛ 12½	*111⅛ 12½	*12 12½	*12¼ 12½	7¼ 7½	7¼ 7⅜	100	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
7¼ 7½	7¼ 7⅝	7½ 7¾	7¼ 7⅝	34 34	34 34	10,000	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
33⅝ 34¼	33⅛ 34½	34 34½	34 34½	14½ 14½	14½ 14½	1,700	Preferred *No par*	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
14⅛ 14½	14½ 14½	14 14½	14¼ 14⅜	29 29	29 29	1,400	2d preferred *No par*	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
30 30	*29 30⅛	30⅛ 30½	*28⅝ 30¼	16½ 16⅝	*16½ 17	600	$6 preferred *No par*	25 Apr 30	37¼ Jan 28	12 Mar	38¼ Aug
*151⅔ 16⅛	*151⅔ 16⅜	*151⅔ 16½	16 16	5⅞ 6	5⅞ 6⅛	400	Amer Hawaiian S S Co 10	13 Jan 20	18¼ Mar 3	8¼ Apr	15⅛ Oct
6 6	6 6	6 6	6 6	36½ 36½	37 38½	5,700	Amer Hide & Leather 1	5¾ Jan 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*35⅓ 38	36½ 36½	*36⅓ 38	*36⅝ 38	39½ 39¾	*39½ 39⅞	700	6% conv pref 50	36¼ Apr 22	46 Jan 27	28 Oct	40 Nov
39⅞ 39⅞	39½ 40	39½ 39½	40 40	31¼ 31¼	*31⅛ 31¼	1,500	Amer Home Products 1	37 Jan 2	41½ Mar 7	f29⅛ Apr	38⅛ Nov
31¼ 33⅜	31¼ 31¼	31¼ 33⅜	31¼ 31¼	18¾ 18¾	*18⅝ 19	1,400	American Ice *No par*	3 Jan 2	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*19 20⅝	19½ 19½	*19⅛ 19½	19 19	9¾ 10	9¾ 10	300	6% non-cum pref 100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
10 10⅛	10⅛ 10⅛	9⅞ 10½	10⅛ 10½	27⅜ 28	27⅜ 28	3,400	Amer Internat Corp *No par*	9⅝ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
26½ 27	27 27⅛	27¼ 27¾	27⅜ 28⅛	74½ 74½	75 75	5,600	American Locomotive *No par*	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
73 73	74½ 74½	75 75	75 75⅜	24 24⅛	24 24⅛	1,700	Preferred 100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
*22⅜ 22⅝	22⅜ 22⅜	22⅞ 24	24 24⅜	12 12¼	12 12⅛	4,600	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
12 12¼	12 12⅛	*11¾ 11⅞	12 12¼	29 29⅛	29⅛ 29⅛	4,200	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
*27⅜ 29½	*27⅜ 29½	27¾ 27¾	27⅜ 29½			1,100	Amer Metal Co Ltd *No par*	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*127 ----	*128 ----	*128 ----	*128 ----	*128¼ ----	*130¼ ----	-----	6% conv preferred 100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
*35 42	39 40	*38½ 41	*38½ 39¾	*38½ 41	40 40	300	Amer News, N Y Corp *No par*	z35½ Jan 3	42½ Mar 13	z24 Jan	36¼ Nov
10⅜ 10⅞	10⅜ 11	10⅜ 11½	11 11¾	11¼ 11¾	11⅜ 11¾	56,900	Amer Power & Light *No par*	7½ Feb 20	13⅛ Mar 26	1½ Mar	9⅝ Nov
54½ 55¼	55½ 56	55½ 56¾	56⅜ 59¼	57½ 58¾	58⅞ 60⅞	10,800	$6 preferred *No par*	43 Feb 20	60⅞ Apr 7	10⅛ Mar	49½ Aug
46½ 47¼	47¾ 48	47½ 49	48⅜ 51½	50 50½	50¼ 51½	17,000	$5 preferred *No par*	36⅝ Feb 20	52⅞ Apr 7	8⅜ Mar	41½ Aug
19½ 20	19½ 20⅛	19¾ 20	19⅞ 20¼	19⅞ 20¼	20⅛ 20¼	22,600	Am Rad & Stand San'y *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*161⅜ 164⅜	*161⅜ 164½	*---- 164½	*---- 164½	*---- 164½	*---- 164½	-----	Preferred 100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
26 26½	26¼ 26⅞	26¼ 26⅞	26¾ 27½	27 27⅞	27 27½	15,000	American Rolling Mill 25	25¾ May 22	34 Feb 19	15¾ Mar	32⅜ Nov
102 102	*100½ 103	*100½ 103	*100½ 104	*100½ 103	*100½ 103	100	Amer Safety Razor *No par*	8⅝ Jan 21	11⅔ Mar 5	6⅔ Mar	9⅝ July
*191⅔ 201⅔	*191⅔ 201⅔	19¾ 19¾	20 20⅛	20¼ 20¼	20¼ 21½	2,700	American Seating v t c *No par*	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
*27⅜ 29¼	28 28	29¼ 30	*28 30	30 30½	*28 30⅜	190	Amer Shipbuilding Co *No par*	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
76⅜ 77½	77¼ 78	77 77¾	77¾ 78¼	77⅝ 78¼	77¾ 78½	5,500	Amer Smelting & Refg *No par*	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅜ Dec
147⅞ 147⅞	*147 150	*147¼ 150	*147¼ 150	148¾ 148¾	149 149	300	Preferred 100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*107¼ 108¼	*107⅞ 109	*107⅞ 108¾	*107⅞ 108¾	108½ 108½	108 108	200	2d preferred 6% cum 100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
*64 65	*63½ 65	*63⅞ 65	*64¼ 65	64 64¼	63¼ 63¼	300	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*140½ ----	143 143	143 143	*142 145	143½ 143½	143½ 143½	90	Preferred 100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
28 29¼	28⅝ 28⅞	28½ 29½	29 29¾	29⅛ 29⅝	29¼ 29½	12,300	Amer Steel Foundries *No par*	20½ Apr 30	33⅜ Feb 19	12 Mar	25¼ Nov
*112½ 113	113 113	112⅞ 115	*116¼ 120	*116½ 120	120 120	280	Preferred 100	107¾ Jan 4	120 May 29	88 Feb	113 Dec
26⅞ 26⅞	26¼ 26⅜	26¼ 26⅜	26½ 26⅜	26½ 26⅝	26 26¾	3,000	American Stores *No par*	26 May 29	36 Jan 29	32½ Dec	43 Jan
54⅝ 54⅝	55½ 56	56 56⅛	55¾ 56	56 56	*55 56	3,100	Amer Sugar Refining 100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
*136 137	136¾ 136¾	137 137	137 137	*136½ 137	136½ 136½	500	Preferred 100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*22½ 23	*22½ 23	*22¾ 23	22⅝ 23	*23 23¼	*22¾ 23¼	300	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
162 162¾	162¼ 164¼	162⅜ 166½	165 166	164⅝ 165⅜	164¼ 165⅜	11,900	Amer Telep & Teleg 100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
*90¼ 92	93 93	*91½ 92	92 92¼	91½ 91½	*91 92½	500	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
93 93⅜	92½ 93½	92¼ 92¾	92¼ 92¾	92½ 93	93 93⅛	4,100	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*143 145	a143½ 143½	*143 144	*143 144	143 143	*143 143½	200	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
9⅞ 9⅞	9⅞ 11⅜	11⅛ 11½	10¾ 11	11 11½	11 11⅜	22,900	Am Type Founders Inc 10	9⅝ May 21	11⅝ May 25	----	----
-----	-----	-----	-----	-----	-----	-----	Preferred 100	20 May 13	35 Jan 10	9 Mar	38½ Dec
21⅜ 22	21⅜ 21⅞	21⅞ 22⅜	22⅛ 22⅞	22⅛ 22⅜	22¼ 22⅞	31,100	Am Water Wks & Elec *No par*	19⅛ Apr 28	25¼ Apr 9	7⅛ Mar	22¾ Dec
104 104	*103⅞ 106	104 104	*103 106	104 104	*104¼ 106	400	1st preferred *No par*	92¾ Jan 3	104⅞ May 5	48 Mar	94¼ Nov
8⅛ 8⅛	8⅛ 8½	*8¼ 8⅞	8½ 8⅞	8⅜ 9⅜	9⅛ 9⅜	7,400	American Woolen *No par*	7¾ Apr 28	11⅛ Feb 1	4⅞ Mar	10¾ Sept
5⅞ 5⅞	*5⅞ 5⅞	*5⅜ 6	6⅛ 6⅜	6¼ 6⅜	6⅜ 6⅝	12,200	Preferred 100	54¾ Apr 30	70¾ Feb 1	35⅛ Mar	68¾ Nov
¾ ¾	¾ ¾	*¾ ⅞	⅞ ⅞	*¾ ⅞	*¾ ⅞	400	‡Am Writing Paper 1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
*4½ 4⅞	*4½ 4⅝	*4½ 4¾	*4⅝ 5	4¾ 4¾	*4¾ 5	100	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
3¾ 3¾	3⅞ 3⅞	3⅞ 4	4 4⅛	4 4	4 4⅛	4,300	Amer Zinc Lead & Smelt 1	3⅝ May 20	7¾ Mar 2	3 Mar	5⅞ Dec
*40 55	*40 55	*40 55	*50 55	*51 55	*50 55	------	Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*23 26	*23 26	*23 26	26 26	*26 27	26 26	200	$5 prior pref 25	24 May 18	31 Apr 2	----	----
34 34⅜	33⅜ 34⅜	33⅝ 34¼	34 34¾	33¾ 34	33⅜ 33¾	31,500	Anaconda Copper Mining 50	28 Jan 20	39¾ Apr 16	8 Mar	30 Dec
*38¼ 39	*38¼ 39	39½ 39½	*37 40	*38 39	*37 40	100	Anaconda W & Cable *No par*	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
20½ 20¾	20 20¾	20 20½	20⅜ 20⅜	20 20¼	*19⅝ 20	1,900	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*98½ 100	*98½ 99¾	99¾ 99¾	*98½ 100	*98½ 100	*98½ 100	10	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
*10 10¾	*10 12	*10½ 12	*10¾ 11¾	11 11	*10½ 11¾	100	Andes Copper Mining 10	10⅛ Apr 30	15 Feb 17	3⅛ Mar	12⅝ Dec
38 38	37¾ 38	*37⅛ 37¾	37⅜ 37½	37⅛ 37⅛	37 37	1,300	Archer Daniels Mid'ld *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*118 120	*118 120	*118 120	*118 120	118 118	*118 120	10	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
*106⅝ 106⅞	106⅞ 106⅞	*106⅜ 106⅞	*106⅜ 106⅞	106⅞ 106⅞	*106½ 107½	300	Armour&Co (Del) pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	8,100	Armour of Illinois new 5	4¾ Jan 2	7⅜ Jan 25	3¼ Apr	6⅛ Jan
7½ 72	72 72	72 72⅜	*72 72½	72½ 72½	*72½ 72¾	900	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*105 115	*107 115	*108 115	*109 115	*108 115	*108 115	------	Preferred 100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
*f13⅜ 54	53 55½	52 54	52⅜ 53¾	53 53½	52¼ 53⅜	4,300	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
11½ 11½	11⅞ 11⅞	11½ 11⅞	11½ 12	12 12⅜	12 12⅛	2,600	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 3626

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*15¼ 15⅝	15⅝ 16	15⅝ 16	15½ 15⅝	15½ 15½	*15¼ 15½	1,200	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
15⅝ 16¼	15⅝ 16⅛	15⅝ 16	16¼ 16½	16 16⅜	16¼ 17⅛	12,800	Associated Dry Goods 1	12⅝ Apr 30	17⅜ Mar 6	7½ Mar	18⅜ Nov
*101 106⅜	*102 105½	*102 106	*102½ 106	*103 106½	*103 106½	------	6% 1st preferred 100	103½ May 19	109⅜ Apr 2	80⅞ Apr	109 Sept
*99½ 100	100 100	100 100	*100 104	*100 104	*100 104	200	7% 2d preferred 100	98 Feb 21	106 Apr 24	48 Mar	100 Dec
*36 42	36½ 36½	*37 41⅜	*37 41⅜	*37 41⅜	*37 41⅜	20	Associated Oil 25	36 May 21	51⅛ Feb 10	29⅜ Feb	44 Dec
70½ 71⅜	70½ 71⅞	70⅜ 73¼	71¼ 73	71¼ 72	71 71⅜	14,000	Atch Topeka & Santa Fe 100	59 Jan 2	86⅝ Apr 13	35⅜ Mar	60 Dec
102⅜ 102⅜	101¼ 101¼	*100 101½	100⅛ 100⅛	101 101	102½ 103	1,100	Preferred 100	90¾ Jan 2	104⅛ Apr 6	66⅜ Mar	92⅛ Dec
24¼ 24⅜	24¼ 24⅜	24⅜ 26	25⅞ 26⅜	25⅜ 25⅝	25½ 25⅝	6,300	Atlantic Coast Line RR 100	21⅝ Apr 24	35⅝ Feb 21	19½ Apr	37¼ Jan
*12 13½	*12 14	*11 13½	13⅝ 15⅜	17 19½	17 18	2,010	At G & W I SS Lines *No par*	11 Apr 22	19½ May 28	3 Mar	17½ Dec
*15½ 16½	*15½ 16½	16½ 16½	17 20	20¼ 21½	*17½ 20	2,200	Preferred 100	13⅛ Apr 24	21½ May 28	6 Mar	19⅞ Dec
28 28½	28⅛ 28⅜	28⅛ 28½	27½ 28⅜	27¼ 27½	27⅜ 27¼	5,800	Atlantic Refining 25	27⅛ Jan 2	35⅜ Apr 1	20½ Oct	28 May
112⅜ 112½	112½ 112½	112⅜ 112½	112½ 112½	112½ 112½	112⅜ 112⅜	2,300	4% conv pref ser A 100	112⅜ May 22	112⅜ May 29	------	------
*57 59½	*58½ 59	58¼ 59¼	59½ 59½	x60 60	*58½ 59½	600	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32⅜ Apr	48½ Nov
124⅜ 124½	*124½ 128	*124½ 128	*124½ 127	124⅜ 124½	*------ 124½	70	Preferred 100	x112 Jan 17	126¼ Apr 18	106⅜ Jan	115 Sept
18¼ 18¼	*17½ 19	*17½ 19	*17⅝ 18½	*17⅝ 18⅝	*17⅝ 18⅝	100	Atlas Tack Corp *No par*	17½ May 21	30⅛ Feb 14	4 Mar	19½ Dec
30½ 30½	29½ 29⅞	29⅞ 30½	30¼ 31¼	30 30¼	30¼ 30¼	4,300	Auburn Automobile *No par*	27¾ May 12	54¼ Mar 5	15 Mar	45½ Oct
7 7⅛	6½ 6½	*6½ 7	6½ 6½	6½ 6½	*6½ 7	1,000	Austin Nichols *No par*	6⅜ Apr 28	10⅛ Jan 15	5½ May	14 Jan
*35 36	*35¼ 35½	34¾ 34¾	*34½ 35½	*34¾ 35½	35½ 35½	20	Prior A *No par*	34 Apr 30	46½ Jan 24	35½ May	63 Jan
5⅛ 5½	5⅜ 5½	5¼ 5½	5⅜ 5⅝	5½ 5⅝	5⅝ 5⅞	9,200	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2⅜ July	5¼ Dec
3⅜ 3⅜	3¼ 3½	3¼ 3⅜	3¼ 3⅜	3½ 3⅝	3¼ 3½	17,800	Baldwin Loco Works *No par*	3 Apr 30	6⅞ Feb 24	1½ Feb	Jan
2⅞ 2⅞	3 3	*2¾ 3⅛	3⅛ 3⅛	3¼ 3¼	*3 3⅛	500	Assented	2⅞ May 12	3¾ Apr 22	------	------
39½ 40¾	40½ 40½	40⅝ 40⅝	40¼ 42	41 41½	40¼ 40¼	4,000	Preferred 100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
17¾ 18	17⅞ 18¼	18 18⅝	18⅜ 18⅞	18⅜ 18¾	18½ 18¾	20,700	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
*24¼ 24¾	24 24½	25 25⅜	25½ 26½	26 26⅛	25½ 26¼	4,500	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
*42½ 43	43 43	*43 44	*42¼ 43½	*43 43½	43½ 43½	200	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
114½ 114½	114⅝ 114⅝	114½ 114¾	114¾ 115	x113 113	*113 116½	130	Preferred 100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
*15 15½	15⅜ 15⅜	15¼ 15¼	15 15⅜	*15 15½	15 15½	700	Barker Brothers *No par*	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
*90¾ 93½	*91 92	91 91½	91½ 92	*91¾ 94½	*91¾ 94½	120	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
16⅞ 17	16¼ 17	16⅜ 16⅞	16⅜ 16¾	16¼ 16⅜	16 16¼	12,200	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
17¼ 17¼	17⅝ 18¼	18½ 18⅜	18½ 18⅝	x18⅜ 18⅝	18⅜ 18½	5,300	Bayuk Cigars Inc *No par*	17⅛ May 22	18¾ May 26	------	------
*110¼ 110½	110¼ 110¼	*110 110½	*110 110½	*110 110½	110½ 110½	30	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
*21¼ 21½	21⅝ 21⅝	22 23	22⅝ 22¾	22½ 22⅞	*22⅝ 22⅞	1,700	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*109 110⅛	*110 ----	110¼ 110¼	*111⅛ 112	111⅛ 111⅛	111⅛ 111⅜	400	Preferred 100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
*35 37⅞	*35 37⅞	*35 37⅞	*35 38	*36 38	*36 38	------	Beech Creek RR Co 50	35 Feb 28	37 May 6	33 Nov	33½ Sept
*89 90	*89 90	90 90	91 91	91½ 91½	*90 93	500	Beech-Nut Packing Co 20	85 Feb 8	91½ May 28	72 Feb	95 Sept
13¾ 14⅛	*13¾ 14⅜	*13¾ 14⅜	14 14	*14 14⅜	*14 14⅜	500	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*88⅝ ----	*82⅛ ----	*82¼ ----	*82¼ ----	*82¼ ----	*82¼ ----	------	Belgian Nat Rys part pref ----	85½ Jan 9	89⅛ May 5	79 Sept	117½ Mar
27⅝ 27¾	27¾ 28¼	27½ 28¼	27⅝ 28⅛	28 28⅝	27⅞ 28¼	12,100	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
*20⅞ 21	21 21⅛	20⅞ 21	20⅞ 21⅛	20⅞ 21⅛	21 21½	5,100	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
53 53	*52⅜ 53¼	*52 53¼	53 54	53⅜ 53⅞	*52½ 54	700	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
50⅜ 51¼	51½ 52¾	51⅜ 52½	51½ 53¼	51¾ 53⅛	52½ 53½	35,800	Beth Steel new (Del) *No par*	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
17½ 17½	17 17⅜	17¼ 17¼	17⅛ 17¼	17⅛ 17⅜	17¼ 17½	2,200	5% preferred 20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
113¼ 113¼	113¼ 113½	*113½ 114	113½ 114	*113½ 115	115 116	1,400	7% preferred 100	110 Apr 30	120¼ Mar 26	---- ----	---- ----
*34 35½	*34 35½	*34 36	34¾ 34¾	35 35½	36 36	400	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
16⅜ 16½	16 16½	16⅜ 16¾	16½ 16¾	16⅛ 16½	16½ 16½	3,000	Blaw-Knox Co *No par*	14¾ Apr 28	20¼ Feb 19	9⅝ Mar	17 Nov
*18¼ 20⅛	*18½ 20⅛	*18¼ 20⅛	*18¼ 20⅛	*18¼ 20⅛	*18¼ 20⅛	------	Bloomingdale Brothers *No par*	18¼ May 8	21⅝ Feb 11	16⅝ June	23⅞ Aug
*112 113	*112 112¾	*112 113	*112 112¾	*112 112¾	*112 113	------	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*77 88	*77 88	*77 88	*77 88	*77 88	*77 88	------	Blumenthal & Co pref ---- 100	80 May 19	99 Feb 28	28¼ Mar	90 Dec
19 19⅛	19⅛ 19⅝	19¼ 19¾	19½ 20¼	19½ 20½	20 20¼	7,200	Boeing Airplane Co 5	16⅞ Apr 30	26½ Jan 29	6⅛ Mar	22½ Dec
47⅛ 47⅝	47 47¼	47 47½	48 49	48⅛ 48⅜	48¼ 48⅜	2,900	Bohn Aluminum & Br 5	46¼ Apr 30	63⅛ Mar 7	39⅝ July	59⅞ Jan
*92½ 93	92½ 92½	92 92	*92 92½	*92 92½	*92 92½	70	Bon Ami class A *No par*	91¾ May 19	100½ Apr 13	90 Jan	100 July
40½ 40½	40⅞ 40⅞	40½ 40½	40¾ 40¾	*40½ 40¾	40¾ 40¾	130	Class B *No par*	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
27¾ 28	27⅞ 28	27¾ 28⅜	28⅛ 28½	28⅛ 28⅝	28¼ 28¾	15,700	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
72 72¼	72 72¾	72¼ 73½	73¾ 74¾	74¼ 74½	74½ 75¾	6,000	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*6⅜ 6¾	*6½ 7¼	*6¾ 7	*6⅞ 7⅞	6½ 6½	6½ 6½	200	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	200	‡Botany Cons Mills class A 50	1½ Jan 9	3⅜ Feb 14	1/2 June	2¾ Dec
14¼ 14¼	14¼ 14⅝	*14¼ 14½	14⅜ 14½	14¼ 14¼	14⅛ 14⅜	1,800	Bridgeport Brass Co 5	13½ Apr 30	18⅞ Feb 13	8½ Apr	17⅛ Nov
47 47	47¼ 47¾	47¼ 48⅜	47⅜ 48½	47 48	46⅝ 47¼	10,900	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*52½ 53	53 53	*53¼ 55	54 54	*53¼ 55½	*53½ 55½	200	Briggs & Stratton *No par*	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
43 43	*42½ 43¾	42½ 42½	43⅜ 43⅜	43¼ 43¼	*42⅞ 43¼	400	Bristol-Myers Co 5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
8 8⅜	7¾ 8	8⅛ 8⅛	8⅛ 8⅛	8 8	*7½ 8¼	900	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
37 39	*37 39	39 39	39½ 39½	*38⅛ 39½	*37½ 40	800	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
46⅜ 47¼	47¼ 48	46⅜ 48¼	46½ 47⅛	47 47¼	46⅞ 47½	8,300	Bklyn Manh Transit *No par*	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
104 104	104 104	104 104	103⅞ 103⅞	103¾ 104	*103½ 104	800	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
45¾ 45⅞	45½ 45¾	45½ 46¼	46 46⅛	45⅜ 46¼	x45 45	2,700	Brooklyn Union Gas *No par*	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
50½ 50⅞	51 51	51½ 51½	51½ 51½	52 52	*52½ 55	800	Brown Shoe Co *No par*	x50 May 19	65⅝ Jan 15	53 Mar	63¾ Aug
*8⅜ 8¾	8⅝ 8⅝	*8⅝ 8¾	8¾ 9	9 9	*8¾ 9	1,200	Bruns-Balke-Collender *No par*	8⅛ May 19	13 Mar 23	3⅜ July	11½ Dec
11 11	10⅜ 10⅝	10⅞ 11	11 11	10¾ 11	10⅝ 10⅞	1,700	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
*15¼ 15¾	15⅛ 15⅛	15⅛ 15⅛	*15 15¾	*14¾ 15½	*15 15⅜	400	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
109 109	108 108	*107 109	*107 109	108½ 109	*99 110	130	7% preferred 100	100 Mar 7	113½ Feb 24	62¾ Mar	100 Dec
14⅞ 15⅛	15 15⅜	15¼ 15½	15⅛ 15½	14⅞ 15⅜	14¾ 15¼	32,600	Budd (E G) Mfg *No par*	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*105 110⅛	111 111	*105 111½	109⅞ 109⅞	109¾ 109¾	*99 109	600	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	2¼ Jan 20	5⅜ Mar 5	1/4 Sept	3 Nov
3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3¼	3⅜ 3¼	3,700	1st paid rights	2⅛ Apr 15	3⅝ May 5	---- ----	---- ----
10⅛ 10¼	10¼ 10½	10⅜ 10⅞	10⅜ 11½	11 11⅞	11⅝ 12⅛	40,200	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
*24 25½	24¼ 24¼	24½ 24½	*24¼ 25	24¼ 24⅜	24⅞ 26½	2,300	Bulova Watch *No par*	11½ Jan 10	28¼ Apr 27	3⅜ May	14⅜ Nov
25¼ 25½	25 25	25⅜ 25½	25⅜ 26	26¼ 26¼	*25½ 26¼	1,600	Bullard Co *No par*	20¾ Apr 28	31½ Feb 4	8¼ Mar	24½ Nov
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26⅛ 26¼	26½ 26½	26⅜ 26½	26 26½	26 26⅛	25¾ 26	4,400	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
*4¾ 5½	4½ 4½	4¾ 4¾	*4½ 5¼	*4⅝ 5¼	*4⅝ 5	200	‡Bush Term *No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*11 14⅞	*11 14½	*11 13⅝	*11⅛ 14½	*11⅛ 14¼	*11⅛ 14⅞	------	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
*16 17	*16⅛ 17	*16⅛ 17	16⅛ 17	*16⅛ 17	16½ 16½	70	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
*4¼ 4⅜	4⅛ 4⅛	4 4¼	4⅛ 4¼	4 4¼	4⅛ 4⅛	1,900	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
17⅞ 17⅞	17¾ 17¾	17¾ 18¼	18⅛ 18⅞	17½ 18⅜	17½ 17⅝	2,700	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
56½ 57¼	57 57	56¼ 56½	56½ 57½	58 58	*53¼ 58⅞	130	Preferred 100	56¼ May 12	74 Jan 10	32 Mar	66 Dec
*24⅜ 24½	24½ 24¾	24⅜ 24½	24⅝ 25⅜	24⅝ 25½	25 25⅜	4,400	Byron Jackson Co *No par*	22 Apr 30	25¾ Mar 17	---- ----	---- ----
32¼ 32¼	*31½ 32	31½ 31¾	31½ 31½	*31¼ 31½	*31¼ 32	500	California Packing *No par*	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
7⅛ 7⅛	7⅛ 1	*7⅛ 1	7⅛ 7⅛	7⅛ 1	7⅛ 1	2,200	Callahan Zinc-Lead 1	5⅜ Jan 2	1⅞ Feb 10	1/4 July	1⅛ Jan
10⅜ 10⅜	10⅝ 10⅞	10⅝ 10⅞	10⅞ 11⅛	10⅜ 10⅜	10¼ 10½	8,000	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
32½ 32⅞	32⅜ 33¼	32⅜ 33	32 33¼	32⅜ 32½	32⅜ 32½	4,200	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
12⅝ 13	12⅜ 13	12⅝ 12⅞	12½ 12⅝	12 12½	12½ 12⅝	4,600	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
*54 55½	*48½ 55½	*53 55½	*53 55½	*53 ----	*53 ----	------	Canada Southern 100	54 Jan 6	57⅜ Mar 24	50 Apr	56½ Oct
12 12¼	12 12⅛	12¼ 12⅝	12½ 12⅝	12⅜ 12⅝	12⅜ 12¾	20,200	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
38 38	38 38	38 38	*37½ 39	*38⅛ 39	*38 40	300	Cannon Mills *No par*	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
13¼ 13¼	13¼ 13¼	13½ 13½	*13¼ 13⅞	*13⅜ 13⅞	*13⅜ 13⅞	400	Capital Admnis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
50 50	50 50	*49¼ 50	50 50	*50 51	*50 51	100	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*95 99	*95 99	*96 99	*96 99	*96 99	*96 99	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
*99¼ 100½	*99¼ 100½	99½ 99½	*99⅛ 100½	99¾ 99¾	99¼ 99½	80	Stamped 100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
7⅛ 7⅛	*7⅛ 7¼	7 7¼	7⅛ 7¼	7 7⅛	6⅞ 7	2,100	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
154 156¼	157 158⅞	157 161½	160 162	158 161½	160 161¾	7,200	Case (J I) Co 100	92½ Jan 6	172¾ Apr 16	45¾ Mar	111¼ Nov
*140 141	*140 141	*140 141	*140 141	141 142	140 140	50	Preferred certificates 100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
73½ 74	73⅞ 73⅞	73½ 74¾	74 75	74½ 75⅛	74½ 75	5,300	Caterpillar Tractor *No par*	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
21⅞ 22¼	22½ 22⅝	22½ 22¾	22½ 23¾	22¾ 24	23 23½	13,300	Celanese Corp of Am *No par*	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
23½ 23½	23¾ 23¾	23½ 23¾	25 25½	*24⅝ 25¾	*24¼ 25¾	700	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
57 57	57½ 57½	56¼ 58	58 61¼	60 60	*59 61	360	5% preferred 100	54 May 1	71¼ Feb 18	55 Nov	62¾ Nov
27 27	*26¾ 28¼	28¼ 28¼	28¼ 28⅜	28 28	*27⅛ 28¼	700	Central Aguirre Assoc *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
39 40	*39 41½	41½ 41½	*41½ 43¾	*41 43⅛	*41 42	300	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*7 8	*7 8	*7 7¾	*7 8	*7 8	*7 8	------	Century Ribbon Mills *No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*97 104	*100 104	*101 104	*101 104	*101 104	*101 104	------	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
54⅞ 54⅞	53½ 54¾	54⅜ 55	54¾ 55	53½ 54½	53½ 54½	4,800	Cerro de Pasco Copper *No par*	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
12⅞ 13	12⅛ 13¼	12⅛ 13¼	13¼ 13⅜	12⅝ 13¼	12⅜ 12⅞	8,900	Certain-Teed Products *No par*	12⅛ May 25	19¼ Mar 24	3⅝ Mar	15⅜ Dec
*91 95	94½ 95	95 95	94¾ 96	94 98	98 99	1,430	7% preferred 100	80½ Feb 4	99½ Apr 13	23 Mar	88¼ Dec
103 103	103 103	*103 103⅛	103 103¼	*103 103¼	103¼ 103¼	110	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
*193¾ 201¼	*193¾ 201¼	193¾ 193¾	193¼ 193¾	*197⅜ 20	*193¾ 20	200	Common *No par*	19½ May 14	x21 Apr 29	---- ----	---- ----
50 50	*48 53	*48 53	*48 53	*48 53	*49 53	100	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
63½ 63½	63¾ 64⅜	64¼ 64¾	65 65⅝	65⅝ 65⅝	65½ 65⅞	2,700	Chesapeake Corp *No par*	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
56½ 56⅝	56⅞ 57	56⅞ 57⅜	57 57½	57⅛ 57½	57½ 58	13,600	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
*1¼ 1½	1½ 1½	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1½ 2⅛	300	‡Chic & East Ill Ry Co ---- 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
*3 3¼	3¼ 3¼	3⅜ 3⅜	3⅛ 3⅛	*3¼ 3½	*3¼ 3½	500	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	7⅛ June	3¼ Dec
*1⅜ 1½	*1⅜ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	200	Chicago Great Western ---- 100	1¼ Apr 28	2⅝ Feb 5	5⅝ Feb	2¼ Jan
*5 5½	*5 5½	5⅜ 5½	5½ 5¾	*5¼ 5⅝	5¼ 5½	900	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅝ Dec
*6¼ 9⅛	*7 9⅛	*7½ 9⅛	*8 9⅛	9⅛ 9⅛	9¾ 9¾	20	‡Chic Ind & Louisv pref ---- 100	6 May 12	12 Jan 31	1 Mar	9 Dec
29½ 29½	29 29⅜	*29 29⅜	29⅜ 29⅞	29 29⅞	29½ 29⅝	1,400	Chicago Mail Order Co 5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
*15⅝ 15¾	*15⅝ 15¾	15⅝ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	1,200	‡Chic Milw St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	1/4 Mar	3 Jan
3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	3½ 3⅝	3⅜ 3⅝	2,500	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	3⅜ Mar	4¾ Jan
2¾ 2⅞	2¾ 3	2⅞ 3	3 3	2¾ 3	2⅞ 3	3,200	Chicago & North Western ---- 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*6½ 8	*6¼ 7⅞	8 8	7¾ 8⅛	7¾ 7¾	8⅛ 8⅛	700	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
14⅜ 14⅜	*14¼ 14⅝	14⅛ 14¼	14⅛ 14¼	14⅛ 14⅛	14⅝ 14¾	1,200	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
46 46¼	46¼ 46¼	46¼ 46¼	45½ 45½	46 46	46 46	700	Conv preferred ---- *No par*	40¾ May 4	56 Feb 6	20 Mar	54¾ Dec
17⅞ 17⅞	*13¼ 17⅞	13¼ 13¼	13¼ 13¼	*13¼ 17⅞	17⅞ 17⅞	900	‡Chic Rock Isl & Pacific ---- 100	1½ Apr 23	3 Feb 8	⅜ July	2⅝ Jan
*4 4¼	4 4¼	*4¼ 4½	4⅜ 4⅜	4¼ 4¼	4⅜ 4⅜	600	7% preferred ---- 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
*3⅝ 3⅞	3¾ 4	4 4⅛	4 4	4¼ 4¼	4¼ 4¼	1,300	6% preferred ---- 100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
25 25	*23½ 26	*23½ 27½	*23½ 25½	*23¾ 27	*23½ 25	100	Chicago Yellow Cab *No par*	19¾ Jan 2	31¾ Apr 1	9¼ July	19⅜ Dec
*22½ 23	21⅞ 22½	20½ 21½	21¼ 21¾	22½ 22½	22½ 22½	900	Chicksaha Cotton Oil 10	20½ May 26	30¼ Jan 6	25 Sept	31¾ Dec

For

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8 8	*77⅞ 81¼	*78¼ 81¼	8 8	8 8	*78¼ 81¼	300	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*281⅔ 311¼	*241⅔ 311¼	*251⅔ 211¼	*281⅔ 311¼	*281⅔ 311¼	*281⅔ 311¼	------	Chile Copper Co *No par*	25 Jan 8	35 Mar 25	9 Feb	26 Nov
94⅝ 95⅜	94⅞ 95⅞	95⅜ 97½	96⅜ 98	96¼ 97⅜	x95⅛ 96⅛	62,600	Chrysler Corp 5	85½ Jan 21	103⅞ Apr 13	31 Mar	93⅞ Dec
*171¼ 177⅜	*171¼ 18	171¼ 18	*171⅜ 18	17⅛ 17⅜	17¼ 18	1,500	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
*79½ 79¾	79½ 80	79¾ 79¾	80½ 81	*80½ 81	80½ 80½	190	Preferred 100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	1,900	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
*33⅛ 34	*33 34	34⅜ 35¾	35¼ 36	35½ 36	35½ 35½	1,400	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*85 98	*85 98	*96¼ 98	*96¼ 98	*96½ 98	*96½ 98	------	C C C & St Louis pref 100	90 Feb 10	97 May 18	80 Dec	89 Aug
108½ 108½	108½ 108½	108½ 108½	*108 109¾	*108 109¾	*108 109¾	400	Clev El Illum Co pref *No par*	107¼ Jan 4	110⅜ Feb 14	---- ----	---- ----
37⅛ 37½	37⅛ 38	38 38⅞	38⅛ 38½	38⅛ 38¾	38⅛ 38½	2,000	Clev Graph Bronze Co (The) 1	35 Apr 27	46 Mar 2	27⅝ July	48⅛ Dec
*84 87	*86¼ 87	*86¼ 87	*86⅜ 87	87 87	*87 ----	10	Cleveland & Pittsburgh 50	82 Feb 26	87 May 8	80 Dec	87 Oct
*47½ ----	*47⅛ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	------	Spec guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
51 51	*51⅛ 53	52 52	53 54	55 55	*53¼ 56	800	Cluett Peabody & Co *No par*	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*125½ 126	126 126	*126 134½	*126 134	*126 134½	*126 134½	30	Preferred 100	124 Jan 15	127½ Feb 26	110 Aug	126 May
92⅛ 92½	92⅜ 93	93 98	97½ 99¾	97 97⅜	97½ 98	9,400	Coca-Cola Co (The) *No par*	84 Jan 31	99¾ May 27	72½ Nov	93 Dec
*57 58	*57 58	57½ 57½	*57 58	*57½ 58	*57½ 58	100	Class A *No par*	55⅝ Jan 16	57½ Jan 15	53⅜ Apr	58⅝ Dec
13⅝ 14¼	14 14¾	14 14⅛	14 14⅜	13¾ 14	14 14	12,700	Colgate-Palmolive-Peet *No par*	13¼ May 22	20½ Jan 6	15⅛ June	21 Dec
103 103½	103 103¼	104¼ 104¼	104¼ 104¼	104¼ 104¼	104 104⅛	1,000	6% preferred 100	102⅜ May 19	106½ Feb 28	101 Jan	107¼ Dec
42⅛ 42½	43⅛ 43⅝	43¼ 44⅛	43⅛ 44⅞	44⅜ 45½	44¾ 44¾	4,900	Collins & Aikman *No par*	39½ Apr 30	51⅝ Feb 3	9 Mar	50 Dec
*110 111	*110 111	110 110	*110 111	*110 111	110 110	50	Preferred 100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
*14 16½	16½ 16½	15 16	16 18½	17 17	*15⅛ 17	570	Colonial Beacon Oil *No par*	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
5¼ 5⅜	5⅛ 5⅜	5⅛ 5⅛	5⅜ 5¾	5⅜ 5¾	5¼ 5⅜	3,900	‡Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
25 25¾	26 26¼	25¼ 25½	26 29	26½ 27½	26½ 26⅝	670	Preferred 100	24 May 2	49 Jan 11	5 Mar	29 Dec
*32¼ 33	33⅜ 33⅝	33 33½	33½ 34⅜	32½ 32⅝	*32¼ 34	610	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
*27½ 28¼	28¼ 28¼	28 29	28¾ 29¼	28½ 28½	27½ 27½	270	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*24 29	*25 29	*24 26	*25 26½	*24 26½	*24 26½	------	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*118 123	*118½ 124	119 124	*120 123	121 121	*121 123	700	Columbian Carbon v t c *No par*	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
32⅝ 32⅝	32½ 32½	32¾ 32¾	33 33	*32 33	*32⅛ 33	700	Col Plct Corp v t c *No par*	31 May 20	24½ Jan 22	4¼ Dec	49⅞ Dec
43 43	43 43⅜	42½ 42½	42½ 42½	*41¾ 42½	42½ 42½	600	$2.75 conv pref 100	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
19 19¼	18¾ 19⅜	19 19⅝	19 19⅝	18¾ 19⅜	18¾ 19¼	52,800	Columbia Gas & Elec *No par*	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15¾ Oct
99½ 99½	99½ 99½	*99⅝ 100½	100½ 101½	101 101	*99⅞ 101½	700	Preferred series A 100	90½ Jan 2	102 Apr 13	35½ Mar	90½ Dec
*87 88⅞	*87 88⅞	88⅞ 89	90 90	*90 97	90 97	30	5% preferred 100	80¾ Jan 6	93 Apr 15	31 Mar	83 Dec
59¾ 60⅝	60⅜ 61¼	60¼ 60¾	60 60¾	60¼ 61⅛	62⅞ 64	37,500	Commercial Credit 10	44 Jan 9	64 May 29	39½ Jan	58 Oct
112⅝ 112¾	112¾ 113¼	113⅛ 113⅛	*112¾ 113½	112¾ 113	113¾ 115¼	2,100	5½% preferred 100	110 Jan 8	115¼ May 29	110 Oct	119½ Aug
80 80	80 80½	80 80	79¾ 80¼	79¾ 80½	81 82½	6,900	Comm'l Invest Trust *No par*	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
111⅞ 112⅜	*111⅞ 112⅝	*111⅞ 112½	*111⅞ 112½	*111⅞ 112½	111⅞ 112⅜	700	Conv preferred *No par*	110⅝ Jan 9	115⅜ Mar 3	110¼ Dec	115½ Jan
107⅛ 107⅛	107⅛ 107¼	107 107⅛	106½ 106⅞	106½ 107¼	107 107⅜	2,300	$4.25 conv pf ser of '35 *No par*	97 Jan 10	110½ May 7	97⅞ July	105 Oct
17⅛ 17¼	17⅛ 17⅜	16⅜ 17⅛	16½ 16⅞	16⅝ 17⅛	x16⅞ 17	26,000	Commercial Solvents *No par*	16⅜ May 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
2⅞ 3	2⅞ 3	2⅞ 3⅛	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	111,200	Commonw'lth & Sou *No par*	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
68 68⅞	69 70	68½ 71	70¼ 70¾	70 70	68⅞ 69⅞	3,400	$6 preferred series *No par*	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
*71⅔ 8	*75⅞ 8	71⅔ 71⅔	*71¼ 8	*71¼ 8	*71⅛ 8	100	Conde Nast Pub Inc *No par*	71⅔ Apr 20	12¼ Feb 27	5⅞ Mar	11 Dec
*35¼ 35½	35 35½	34⅞ 35	34½ 34⅜	34⅝ 34⅞	x34⅝ 34⅝	2,100	Congoleum-Nairn Inc *No par*	34 May 8	44½ Jan 8	27 Mar	45⅜ Nov
*17 18½	*17⅔ 18½	*17⅜ 18½	*17 18½	*17 18½	*17 18½	------	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21⅔ Nov
10⅔ 10⅔	10⅔ 10⅔	10⅔ 12⅜	13¼ 14⅞	13¼ 14¼	*10⅜ 13¼	2,030	Connecticut Ry & Ltg 100	10 May 5	20 Jan 10	14⅝ Nov	49 July
*19 24¾	*19 23	24 25⅜	24⅞ 28¾	27 27	*21 25	340	Preferred 100	19 May 19	33⅛ Jan 3	24 Nov	58½ Sept
*8⅛ 9	9 9	9 9¼	*8¼ 9⅜	9⅛ 9⅛	9 9	600	Consolidated Cigar *No par*	8¼ May 21	13⅜ Jan 22	7 Mar	11¼ Nov
*65 69	*65 69	*66 69	*66 69	*66 69	*66 69	------	Preferred 100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
78⅛ 79	*79 80	80 80	*79 79⅞	79¾ 79¾	*79 80	340	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*75 84½	*75 84½	*75 79½	*75 79½	*75 77½	*75 77½	------	Prior pref ex-warrants 100	73½ Feb 13	85 Mar 25	72⅛ Oct	80 Mar
*5 5⅛	5¼ 5¼	5 5	5 5	5⅛ 5⅛	4⅞ 4⅞	900	Consol Film Indus *No par*	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
17 17	17 17⅛	*16⅜ 17	16⅜ 16⅞	17 17	17 17	1,000	Preferred 100	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
31⅝ 32¼	31 31⅞	31½ 33	32¼ 33⅜	32⅛ 33	32¼ 33⅛	45,200	Consol Ed Co of N Y *No par*	27¼ Apr 30	38⅝ Feb 17	15⅞ Feb	34⅜ Nov
105⅜ 105¾	106 106	106 106	106¼ 106¼	106⅛ 106⅜	106⅛ 106⅛	1,200	$5 preferred *No par*	102 Jan 3	108⅛ Mar 11	72⅛ Feb	105⅛ Nov
*4½ 5	4⅝ 4⅞	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4¾	1,900	Consol Laundries Corp *No par*	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
11⅞ 12⅛	11⅞ 12¼	11⅞ 12⅛	12 12¼	11¾ 12	11⅞ 12	20,800	Consol Oil Corp *No par*	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*104¾ 106	*104¾ 106	*105 ----	*105 106	*105 ----	*105 ----	------	Preferred *No par*	101 Jan 6	105½ Mar 11	100½ Dec	101⅛ Dec
8¾ 8¾	8½ 8¾	8¼ 8½	*8¼ 8¾	8 8⅜	*8 8⅜	800	Consol RR of Cuba pref 100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	9,300	‡Consolidated Textile *No par*	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
*2⅞ 3¼	*2⅞ 3¼	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2⅞	700	Consol Coal Co (Del) v t c 25	2¾ May 26	4⅜ Apr 18	---- ----	---- ----
*18¼ 19¼	*16⅛ 18	16⅛ 17⅞	17½ 18	17 17	17⅝ 17⅝	490	5% preferred v t c 100	16⅛ May 26	20⅛ Apr 17	---- ----	---- ----
17½ 17½	17½ 17½	17½ 17⅞	16½ 17½	16⅜ 16⅝	16½ 16¾	4,700	Container Corp of America 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
13⅞ 14	14 14	14 14⅛	14 14⅜	13⅝ 14	13½ 13⅝	2,000	Continental Bak Cl A *No par*	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
*13¼ 17⅛	15⅝ 17⅛	15⅝ 13¾	13¾ 13¾	13¾ 13¾	15⅜ 15⅜	2,500	Class B *No par*	15⅜ Jan 2	23¾ Feb 21	5⅜ Apr	17⅜ Dec
*74¾ 76⅜	*74¾ 76	*74⅞ 76	*74⅞ 76	76 76	76 76⅜	600	Preferred 100	67¼ Jan 3	77¾ Jan 11	46¼ Jan	69 Dec
73¾ 74½	74⅛ 74¾	74½ 75½	75 75¾	74⅞ 75⅜	76 77¼	15,800	Continental Can Inc 20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
29/32 31/32	15/16 31/32	---- ----	---- ----	---- ----	---- ----	21,400	Rights	21/32 May 19	31/32 May 23	---- ----	---- ----
*18⅜ 19	18¾ 18¾	18¾ 19	18⅜ 19⅛	*18¾ 19	18¾ 19	1,500	Continental Diamond Fibre 5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
38½ 38½	38¼ 38½	38¼ 39	39 39	38⅞ 39¼	*38⅜ 39⅜	1,700	Continental Insurance 2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
21⅔ 21⅔	21⅔ 21⅔	21⅔ 21⅔	21⅔ 25⅜	23⅜ 21⅔	23⅜ 21⅔	6,200	Continental Motors 1	21⅜ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
30¼ 31	29⅝ 30½	29½ 30⅛	29⅝ 30⅜	29¼ 30⅜	28½ 29¼	12,100	Continental Oil of Del 5	28½ May 29	38⅛ Feb 11	15⅛ Mar	35 Dec
31 31	31¼ 31½	31½ 32¼	32 32½	31½ 32	31½ 31½	1,200	Continental Steel Corp *No par*	29 May 19	46 Apr 8	---- ----	---- ----
59¾ 60	*59⅞ 62	*59⅞ 61½	60¼ 60¼	59¾ 60⅛	60 60	250	Corn Exch Bank Trust Co 20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
76⅞ 77¾	77 77⅞	77 78¼	77¾ 78⅜	77½ 78⅛	77 78	7,800	Corn Products Refining 25	26⅛ Jan 3	78½ Feb 20	60 Oct	78⅜ July
*161 166½	166¼ 166½	166½ 166½	*164⅞ 165¾	165¾ 166	164⅛ 166	1,000	Preferred 100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
4¾ 5	*5 5⅛	5 5⅛	5 5	4¾ 5	4⅝ 4⅞	2,300	Coty Inc *No par*	4¼ Apr 30	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
35¼ 35¼	35¼ 35¼	35¼ 35¼	*35¼ 35⅝	35¼ 35¼	35¼ 35¼	1,200	Cream of Wheat ctfs *No par*	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
26 26⅜	26 26½	26½ 26⅝	26 26⅝	25½ 25½	25¼ 25¾	4,400	Crosley Radio Corp *No par*	15⅝ Mar 16	27¼ May 5	11¾ Sept	19⅜ Dec
*53½ 54	53 53½	52 53¼	52 52¾	52⅜ 52	52⅛ 53⅛	3,600	Crown Cork & Seal *No par*	43⅝ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
*46½ 47	*46½ 47	46 46½	*46¼ 47	*45½ 46½	*45 46½	300	$2.70 preferred *No par*	45½ Jan 14	47⅞ Apr 28	43½ Jan	48 Nov
*101 108¾	*101 108¾	*101 108¾	*101 108¾	*101 108¾	*101 108¾	------	Cr W'mette Pap 1st pf *No par*	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
7¾ 7¾	7⅞ 7⅞	7⅞ 8½	8⅛ 8⅜	7⅞ 7⅞	8 8⅛	2,000	Crown Zellerbach v t c *No par*	7¼ May 4	10⅜ Mar 4	3½ Mar	9⅛ Dec
30 30	*30 32	31¾ 32	32½ 33⅛	32½ 32¾	*32 33	1,600	Crucible Steel of America 100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
*106 106⅞	106 107	*106 107⅛	*106¼ 107⅛	*106¼ 107	*106¼ 106⅞	200	Preferred 100	95½ Apr 29	115 Mar 6	47½ Apr	105¼ Dec
13⅛ 13⅛	17⅞ 17⅞	*15⅜ 13¾	15⅜ 13¼	11½ 15⅜	15⅜ 15⅜	1,700	Cuba Co (The) *No par*	11½ Jan 2	27⅜ Feb 4	1 Jan	2⅛ Dec
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12½	*10⅝ 12⅛	12⅛ 13½	12 12	200	Cuba RR 6% pref 100	10⅛ Apr 28	18½ Feb 4	5 Jan	14 Dec
10⅜ 10⅝	10½ 10½	10¼ 11⅜	11 11⅜	10⅝ 10⅝	10⅜ 10⅞	5,400	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
*95½ 99	95½ 95½	96 96	96 96	96 96	96⅞ 97	230	Preferred 100	63½ Jan 7	102 Mar 6	40½ Jan	80⅜ May
36 36	35¾ 35¾	35½ 36½	*35 37	*36½ 36⅞	36⅞ 36⅞	900	Cudahy Packing 50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
18½ 18½	18½ 18⅝	18¼ 18½	18½ 18¾	18⅛ 18½	18¼ 18½	2,100	Curtis Pub Co (The) *No par*	18 May 7	24¼ Apr 13	15 Mar	24⅜ Nov
*103⅛ 103½	103¼ 103½	103¼ 103½	103⅝ 103⅝	103 103	103 103	1,200	Preferred *No par*	99½ Mar 13	104 Feb 4	89½ Mar	105¼ June
6⅛ 6⅜	6¼ 6⅜	6⅛ 6⅜	6¼ 6⅜	6¼ 6½	6⅜ 6½	45,400	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
15 15¼	15⅛ 15⅜	15 15¼	15¼ 15⅝	15½ 16¼	16 16¼	23,400	Class A 1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
*47 68	*42 68	*42 68	*43 68	60 60	*60 68	20	Cushman's Sons 7% pref 100	60 May 28	90 Jan 21	73 Mar	x95 Nov
*45 48	*44 48	*43 48	*42 48	45 45	43 43	30	8% preferred *No par*	43 May 29	70½ Jan 27	61 June	75 Nov
50 50¾	51 51	52 52¼	52½ 53	53 53½	54 54½	2,300	Cutler-Hammer Inc *No par*	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
8¼ 8¼	*8 9	*8 8½	*8 8¼	8 8	8 8	300	Davega Stores Corp 5	7⅝ Apr 27	9⅜ Mar 6	6 June	10½ Dec
77 77½	77½ 77¾	77 77½	77¾ 79¼	78½ 78½	78¾ 78⅞	6,700	Deere & Co *No par*	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
29¼ 29¼	29½ 29¾	29½ 29½	*29 29½	29½ 29½	29½ 29½	800	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
23⅝ 23⅝	23¼ 23⅜	23½ 24	23½ 23⅜	23 23½	23¼ 23¼	2,300	Deisel-Wemmer-Gilb Corp 10	19½ Apr 28	26 Mar 6	18⅞ Dec	24½ Dec
39¼ 39⅞	40¼ 40¼	40½ 41⅜	41½ 42¼	41 41	41 41⅝	6,200	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
15¾ 16¼	16 16½	16⅜ 17	16¾ 17¼	16 16⅞	16¼ 16¾	10,100	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
*5⅜ 6½	*5⅜ 6½	*5⅜ 6½	6 6¼	6¼ 6¼	*5⅜ 6½	300	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
134½ 134½	*134 136	136 140	140 140	140⅛ 140⅛	*135 140	700	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
*4½ 8¾	*3¾ 8½	*4½ 8½	*3⅜ 8½	*3¾ 8½	*3¾ 8½	------	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*10⅛ 17¾	*14 18	*10⅛ 18	*10⅛ 18	*10⅛ 18	*10⅛ 18	------	5% non-cum preferred 100	15 Apr 7	21⅜ Jan 31	5⅛ Oct	19 Dec
*51½ 53¼	*50½ 52½	51½ 51½	52¼ 52¼	*52 52½	*52 52½	200	Devoe & Raynolds A *No par*	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
35¾ 35¾	36¼ 36¼	*36¼ 37	36¾ 36¾	36¾ 36¾	36¾ 37	800	Diamond Match *No par*	33⅞ May 2	40½ Jan 25	26½ Jan	41 Nov
*38½ 39¼	38½ 38½	38½ 38½	*38½ 42	*38½ 40⅛	*38½ 40⅛	200	Participating preferred 25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
24 24½	24 24¼	23¼ 23¾	23 24	22⅞ 23½	23 23⅜	3,000	Distil Corp-Seagr's Ltd *No par*	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
57⅝ 57⅞	56½ 57	55½ 56¾	55¾ 56¾	56¾ 58	58⅝ 61⅛	12,900	Dome Mines Ltd *No par*	41½ Jan 2	61⅛ May 29	34⅛ Jan	44⅝ Dec
*8 8½	*8 9	*8⅛ 8½	8½ 8½	8⅜ 8⅜	*8¼ 8½	200	Dominion Stores Ltd *No par*	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
55½ 56⅜	56⅝ 57⅜	56¾ 58	57⅛ 58⅜	57½ 58⅞	57¾ 58¼	10,900	Douglas Aircr Co Inc *No par*	50⅜ Jan 6	75¾ Jan 30	17½ Mar	58⅜ Dec
*32 33	*31½ 33	33 33	33 33	*32 33½	*32 33½	200	Dresser (SR) Mfg conv A *No par*	29 Jan 6	37 Mar 26	13½ Mar	32 Nov
*12 15	*12 15	*12 15	14 14	*13½ 15½	*13½ 15½	100	Convertible class B *No par*	5½ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
*¾ 1	*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Duluth S S & Atlantic 100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	1⅜ 1½	*1⅜ 1⅞	200	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
*5⅛ 6	*5⅛ 5¾	*5⅛ 5½	5 5	5¼ 5¼	*5½ 5¾	300	Dunhill International 1	5 May 1	8¼ Mar 9	2 June	8¼ Dec
*13⅜ 14¾	*13½ 14⅞	14 15	14 14	*13½ 14½	*13½ 14⅞	100	Duplan Silk *No par*	13⅞ May 19	18¼ Jan 17	12¾ May	19 Aug
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
143⅞ 144½	144¼ 144½	142 143¾	143¼ 144	143 143⅞	142½ 143¾	7,000	Du P de Nemours (E I) & Co 20	133 Apr 30	153 Apr 8	86⅝ Mar	146½ Nov
*129⅛ 129¾	129⅛ 129⅛	129⅛ 129¾	129¾ 129¾	129¾ 129¾	*129¼ 129½	1,000	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
*114¾ 115	114¾ 114¾	114 114¾	*110¼ 114	113¾ 114	*110¼ 114	160	Duquesne Light 1st pref 100	112 Mar 23	115¾ Feb 14	104 Feb	115 Aug
*18¼ 22	*18 22	*18 22	*18 22	18 18	*18⅜ 22	10	Durham Hosiery Mills pf 100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
6⅝ 6⅝	6⅝ 6⅝	*6½ 6¾	6¾ 7	*6⅜ 6⅞	6¾ 6¾	1,200	Eastern Rolling Mills 5	6¼ Apr 30	9⅞ Feb 11	3¾ Mar	8 Jan
*160⅛ 162	160¾ 162	161 161	161 161¾	160½ 160½	161½ 161½	1,600	Eastman Kodak (N J) *No par*	156 Apr 28	170½ Apr 1	110½ Jan	172¼ Nov
*---- 165	*---- 165	*---- 164	---- ----	*---- 164	*---- 164	------	6% cum preferred 100	158 Jan 27	166 Mar 13	141 Jan	164 July
*31⅜ 32⅞	31⅞ 32	32 32⅛	32¼ 32⅞	32⅛ 32¼	32¼ 33	1,960	Eaton Mfg Co *No par*	28½ Jan 6	37 Apr 6	16⅝ Jan	30⅝ Oct
6⅜ 6⅜	6⅛ 6⅝	6⅞ 7⅜	7⅜ 7⅜	7⅛ 7¾	7⅝ 7¾	3,300	Eltingon Schild *No par*	5¾ Apr 28	9¼ Jan 30	3¼ Mar	8⅜ Nov
35¼ 35⅝	35½ 36⅛	35⅝ 36¾	36 36⅞	35½ 36¼	36 36⅝	9,200	Elec Auto-Lite (The) 5	30¾ Apr 27	44⅝ Feb 19	19⅜ June	38¾ Oct
*112 113	*112 112¾	113 113	*111¾ 112⅝	*111¾ 112¾	*111¾ 113	10	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
12⅞ 13⅛	12⅞ 13⅜	12⅝ 13¼	12½ 12⅞	12½ 13	12⅝ 13¼	28,700	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec
6 6	6 6⅛	6⅛ 6⅛	6 6	6 6	6 6	2,100	Elec & Mus Ind Am shares	5¾ Apr 29	7¾ Feb 21	5⅝ Sept	8⅜ Feb
15¼ 15½	15⅜ 15⅜	15¼ 15¾	15¼ 16	15½ 16⅛	15½ 16	100,800	Electric Power & Light *No par*	6⅜ Jan 2	16⅜ Mar 17	1⅛ Mar	7½ Aug
65 68⅛	69 70⅜	69 71¼	69⅞ 71¼	68¾ 70½	69 69¾	22,200	$7 preferred *No par*	32⅜ Jan 2	71¼ May 26	3 Mar	34⅝ Dec
58⅜ 61½	62¾ 64¼	63 66	64½ 66	64½ 66	64¼ 64⅝	10,700	$6 preferred *No par*	29½ Jan 2	66 May 26	21⅔ Mar	31¾ Dec

For footnotes see page 3626.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*45 1/2 46	45 5/8 46	45 45 1/2	45 45 1/4	45 3/8 45 1/2	44 3/8 45 1/4	2,100	Elec Storage Battery...No par	44 3/4 May 29	55 1/4 Jan 7	39 Mar	58 3/4 Nov
*5 8 7 8	*5 8 3 4	*5 8 3 4	*5 8 3 4	*5 8 3 4	*5 8 3 4	------	‡ Elk Horn Coal Corp...No par	1 2 Jan 2	1 5 8 Feb 5	1 4 Mar	7 8 Jan
*1 5 8 1 7 8	*1 5 8 1 3 4	1 3 4 1 3 4	1 5 8 1 3 4	*1 5 8 1 3 4	*1 1 2 1 3 4	300	6% part preferred...50	1 1 2 Jan 4	3 7 8 Feb 6	5 8 Apr	1 7 8 Aug
*62 6	*63 66 1 8	*64 1 2 66 1 8	*64 1 2 66 1 8	*65 66 1 8	65 65	100	Endicott-Johnson Corp...50	62 1 8 Jan 31	69 Feb 7	52 3 4 Jan	66 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	n114 114	60	5% Pref...100	114 May 29	114 May 29	125 3 4 Jan	134 Dec
13 3 8 13 3 8	*13 13 1 4	13 1 8 14	14 14	*13 14	14 14 3 4	2,300	Engineers Public Serv...1	7 1 2 Jan 3	15 5 8 Apr 17	1 1 8 Mar	8 1 4 Nov
*66 1 4 69	*66 1 4 69	69 69	70 1 4 70 1 4	69 3 4 69 3 4	70 70	500	$5 conv preferred...No par	45 1 2 Jan 14	71 1 2 Apr 13	14 Mar	50 Nov
*71 74	*71 73	73 3 4 75 1 8	*74 80	*74 76	75 76	400	$5 1/2 preferred...No par	48 Jan 6	76 May 29	14 1 2 Feb	55 Nov
*75 80	*75 82	*79 3 8 85	78 1 8 78 1 8	*76 83	*75 82	100	$6 preferred...No par	55 Jan 4	78 1 8 May 27	15 1 2 Mar	55 1 2 Nov
*57 8 6	6 6 1 8	6 1 8 6 3 8	6 1 4 6 1 4	6 1 4 6 5 8	6 1 4 6 5 8	4,300	Equipable Office Bldg...No par	5 1 4 Apr 7	7 5 8 Feb 21	4 1 2 Aug	7 1 2 Dec
12 1 2 12 1 2	*12 1 2 13	13 13 1 4	13 13 1 2	13 13	13 13	2,700	Erie...100	11 Apr 30	17 5 8 Feb 21	7 1 8 Mar	14 Jan
18 3 4 18 7 8	18 1 2 18 3 4	19 19 1 2	19 3 4 20 3 8	19 1 2 20	19 3 4 20	5,500	Firt preferred...100	16 Apr 29	27 3 4 Feb 21	8 1 2 Mar	19 1 2 Dec
*12 1 2 13 3 8	12 5 8 12 3 4	13 1 4 13 5 8	13 3 4 13 3 4	*12 1 2 13 1 4	13 1 2 13 1 2	900	Second preferred...100	11 3 4 Jan 3	19 Feb 15	6 3 4 Mar	13 1 2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pittsburgh...50	68 Jan 10	69 Jan 15	69 1 2 Feb	85 3 4 Nov
13 1 2 13 1 2	13 1 8 13 1 8	13 1 2 13 1 2	13 1 2 13 1 2	*13 1 4 13 5 8	13 1 2 13 5 8	600	Eureka Vacuum Cleaner...5	12 Jan 7	15 1 2 Mar 4	10 1 2 Mar	14 7 8 Aug
31 1 2 31 1 2	30 3 4 31 3 8	31 31 3 4	31 1 2 31 7 8	31 3 4 31 3 4	30 3 4 31 1 8	3,300	Evans Products Co...5	29 Apr 24	40 7 8 Jan 8	15 May	40 1 8 Dec
*5 5 8 6 1 2	5 5 8 5 5 8	5 5 8 5 5 8	5 3 4 5 3 4	*5 3 4 6	*5 3 4 6	400	Exchange Buffet Corp...No par	4 3 8 Jan 3	8 1 4 Mar 19	2 Apr	6 Nov
3 1 8 3 1 8	3 3	3 3	3 3 1 8	3 3 1 4	3 3 1 4	1,520	Fairbanks Co...25	2 3 4 Jan 10	5 3 4 Mar 25	5 8 Mar	3 5 8 Dec
13 13	12 3 4 12 3 4	12 7 8 13	13 1 8 13 1 2	13 1 2 14 3 4	13 1 8 13 5 8	460	Preferred...100	8 1 2 Apr 29	18 1 8 Mar 25	4 Mar	15 Dec
48 48 1 2	48 48 1 2	48 48 3 4	48 3 8 48 3 4	48 1 4 49 1 2	48 3 4 49 3 8	3,700	Fairbanks Morse & Co...No par	34 3 4 Jan 7	53 7 8 Apr 8	17 Jan	39 1 2 De
*130 145 1 8	*137 139 1 4	*143 149 1 4	*144 3 4 149 1 8	149 149	*144 149 3 4	100	6% conv preferred...100	122 1 2 Jan 7	155 Apr 9	115 Dec	125 De
377 8 38	38 38 1 2	37 3 4 38 1 4	37 1 4 37 3 4	37 1 4 37 1 4	38 38	2,500	Fajardo Sug Co of Po Rico...20	31 5 8 Feb 24	41 1 2 Mar 25	---- ----	---- ----
*20 1 4 21	20 1 4 20 1 4	20 7 8 21 5 8	*20 3 8 21 1 2	21 21	21 21	600	Federal Light & Trac...15	18 3 4 Apr 30	25 Apr 3	5 3 8 Mar	21 5 8 Nov
*92 93	*92 92 1 2	*92 92 1 2	92 1 4 92 1 2	93 1 4 95	94 1 2 94 1 2	30	Preferred...No par	84 Jan 3	97 Feb 7	48 Jan	z85 Aug
*43 48 1 2	*43 48 1 2	46 46	*43 49	*43 49	*43 1 8 49	400	Federal Min & Smelt Co...100	40 1 2 Apr 30	92 Mar 6	40 Apr	72 Apr
*75 81 3 4	*75 81 3 4	*75 81 3 4	*75 81 3 4	*75 81 3 4	*75 81 3 4	------	Preferred...100	69 7 8 Mar 30	101 Mar 6	54 Apr	95 May
*9 1 8 9 1 4	*9 1 8 9 1 4	9 1 4 9 1 4	9 1 4 9 1 4	9 1 4 9 3 8	*9 1 4 9 3 8	900	Federal Motor Truck...No par	7 3 8 Jan 9	12 1 4 Mar 4	3 3 4 Mar	8 1 2 Dec
3 1 4 3 1 4	*3 1 8 3 3 8	3 1 4 3 3 8	3 3 8 3 3 8	3 1 4 3 1 4	*3 1 8 3 3 8	700	Federal Screw Works...No par	3 Apr 28	5 7 8 Mar 6	2 July	4 1 2 Jan
3 1 4 3 1 4	3 1 8 3 1 4	3 1 8 3 1 4	3 1 8 3 3 8	3 1 8 3 1 4	3 1 4 3 1 4	2,400	Federal Water Serv A...No par	2 1 2 Jan 2	4 1 2 Feb 1	7 8 Feb	3 1 8 Aug
24 24 1 4	25 25 1 2	25 3 8 25 3 4	25 1 2 26	25 3 4 26	25 5 8 26	4,900	Federated Dept Stores...No par	20 1 2 Jan 9	26 May 27	16 1 8 Mar	25 Aug
*39 1 2 40	40 40	39 1 2 40	39 3 4 40	40 40 1 4	40 40 1 2	1,300	Fidel Phen Fire Ins N Y...50	38 Apr 30	49 1 2 Feb 14	28 1 2 Mar	45 1 4 Dec
*23 1 4 25 1 2	*23 1 4 25 1 2	*23 1 4 25 1 2	*23 1 4 25 1 2	*23 1 4 24 7 8	*23 1 4 24 7 8	------	Filene's (Wm) Sons Co...No par	20 1 4 Jan 27	25 Feb 28	16 Apr	25 Sept
113 113	*112 1 2 ----	*112 1 2 ----	*112 1 2 ----	*112 1 2 ----	*112 1 2 ----	20	6 1/2% preferred...100	110 Jan 4	113 7 8 Apr 22	106 1 4 Mar	114 July
28 1 8 28 1 8	27 7 8 28 1 4	27 7 8 28 1 4	28 28 1 2	28 1 8 28 3 4	28 1 2 28 1 2	3,200	Firestone Tire & Rubber...10	z24 7 8 Jan 2	33 1 8 Feb 11	13 1 8 May	25 1 2 Dec
103 1 2 104	104 104 1 4	104 1 8 104 1 4	104 104 3 8	104 104	*103 7 8 104	1,600	Preferred series A...100	100 1 2 Feb 26	104 3 4 Feb 6	84 1 2 Apr	102 7 8 Dec
43 3 4 43 3 4	43 5 8 44 3 8	45 45	45 1 4 45 7 8	45 45 1 2	45 1 2 45 3 4	3,600	First National Stores...No par	40 Apr 30	48 1 4 Jan 11	44 3 8 Nov	58 7 8 Aug
*27 1 4 28	*27 1 4 28	28 28	*27 1 2 28	*27 1 4 28	28 28	500	Florsheim Shoe class A...No par	25 1 2 Mar 21	29 1 2 Jan 9	19 Feb	30 3 8 Dec
*7 3 8 7 3 4	7 3 4 7 3 4	7 3 4 7 7 8	7 7 8 8 3 8	7 3 4 7 3 4	7 1 2 7 3 4	3,400	‡ Follansbee Bros...No par	4 1 8 Jan 6	11 3 4 Mar 2	2 1 4 Mar	6 3 8 Jan
*35 36	35 35	35 35	*34 35	*34 35	35 35 1 4	1,000	Food Machinery Corp new...10	34 May 8	47 1 2 Mar 5	20 1 4 Jan	39 1 4 Dec
*109 1 4 110 7 8	*109 1 4 110 7 8	*109 1 4 110 7 8	*109 1 4 109 5 8	109 5 8 109 5 8	110 110	200	4 1/2% conv pref...100	109 1 2 Apr 30	111 1 2 Apr 21	---- ----	---- ----
26 1 2 27 3 8	27 1 8 27 3 4	27 1 4 27 3 4	28 1 8 29 1 4	28 1 2 29 3 4	29 29 3 4	6,700	Foster-Wheeler...No par	24 1 8 Apr 30	33 3 4 Feb 17	9 7 8 Mar	30 Dec
*95 96 1 2	*93 1 2 107	*95 107	107 107	106 107 1 2	*105 107 1 2	50	Preferred...No par	105 May 6	127 Feb 17	60 3 8 Mar	111 Dec
*31 31 3 4	31 31	31 31	31 3 4 31 3 4	31 7 8 31 7 8	32 32	700	Fourth Nat Invest w w...1	30 3 8 May 1	38 Feb 1	19 3 4 Mar	36 1 8 Nov
*60 68	*60 68	64 64	*64 1 4 68	*64 1 4 68	*64 1 4 68	100	F'kin Simon & Co Inc 7% pf 100	64 Jan 20	77 1 2 Feb 8	30 1 4 Apr	70 Nov
28 28 1 2	28 3 4 28 3 4	28 1 4 28 1 2	29 29 1 2	30 30	30 30	4,600	Freeport Texas Co...10	27 1 2 May 21	35 5 8 Feb 4	17 1 4 Mar	30 5 8 Nov
*116 121	119 119	119 121	119 119 1 2	*119 1 2 121	*119 121	90	Preferred...100	119 May 25	z135 Apr 14	112 1 2 June	125 Nov
*58 1 4 60	58 1 4 58 1 4	58 59	58 1 2 58 1 2	58 59	*56 1 2 58	80	Fuller (G A) prior pref...No par	47 3 8 Jan 17	75 Feb 20	15 Mar	55 Dec
*34 35	35 35 1 4	35 35 1 2	34 34	34 34 1 2	*32 40	150	$6 2d pref...No par	31 1 2 Apr 30	53 1 2 Feb 29	4 3 4 Mar	4 7 1 2 Dec
6 6	6 6	5 3 4 5 3 4	5 1 2 5 7 8	5 1 2 5 7 8	5 3 4 5 3 4	1,300	Gabriel Co (The) cl A...No par	3 3 4 Jan 6	6 1 2 Jan 23	7 8 May	5 3 8 Nov
*11 5 8 12	12 12 1 2	*12 12 1 2	*12 1 4 12 1 2	12 1 2 12 1 2	12 1 2 12 1 2	140	Gamewell Co (The)...No par	11 1 2 May 11	18 1 4 Jan 27	7 Mar	13 1 4 Dec
9 9	9 9 1 4	9 1 4 9 5 8	9 3 4 9 3 4	9 1 2 9 1 2	9 3 8 9 3 8	3,100	Gen Amer Investors...No par	8 1 2 May 20	12 1 2 Feb 19	5 1 8 Mar	10 7 8 Dec
*100 106	*101 1 2 106	*103 7 8 106	*103 7 8 106	*103 7 8 106	*103 7 8 106	------	Preferred...No par	97 Jan 3	104 1 2 Apr 21	84 3 4 Jan	100 1 8 Sept
47 3 8 47 3 4	47 1 4 47 7 8	47 3 8 48	48 1 4 48 5 8	48 1 8 48 3 8	48 1 4 49 1 2	5,000	Gen Amer Trans Corp...5	42 1 4 Apr 30	63 Feb 5	32 5 8 Mar	48 1 2 Dec
25 5 8 25 5 8	25 3 4 25 7 8	26 1 8 26 5 8	26 26 3 4	25 5 8 26	25 1 4 25 1 2	2,000	General Asphalt...10	22 Jan 2	34 3 4 Feb 6	11 3 4 Mar	22 1 2 Nov
*11 11 1 8	11 1 8 11 3 8	11 11 1 8	11 1 4 11 1 4	11 1 4 11 1 4	*11 1 8 11 3 8	1,400	General Baking...5	10 3 4 Apr 28	14 3 8 Jan 6	7 3 8 Mar	z13 3 8 Oct
*145 148	*145 148	*147 148	*147 148	*147 148	148 148	10	$8 preferred...No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
*7 3 4 8	*7 5 8 8	8 8	8 8	*8 8 1 4	8 8	1,300	General Bronze...5	7 5 8 May 20	11 3 4 Jan 11	5 1 4 Mar	10 3 8 Nov
9 3 4 9 7 8	9 3 4 9 3 4	10 10 1 4	10 10 1 2	10 1 8 10 1 2	*10 10 1 2	2,100	General Cable...No par	5 3 4 Jan 2	15 5 8 Feb 11	2 Mar	6 3 8 Nov
24 3 4 24 3 4	*25 26 1 2	22 1 2 25	24 24	*20 24 5 8	*23 1 2 24 1 8	1,000	Class A...No par	17 Jan 2	33 3 4 Feb 10	4 Mar	18 1 2 Nov
81 81	*81 1 2 89	81 1 2 81 1 2	*82 1 4 89	*82 1 4 89	*83 89	200	7% cum preferred...100	70 1 2 Jan 2	95 Feb 13	19 Mar	76 Nov
56 1 2 56 1 2	56 3 4 56 3 4	*56 1 2 56 3 4	56 1 2 56 3 4	56 3 4 56 3 4	56 5 8 56 3 4	1,100	General Cigar Inc...No par	53 7 8 May 5	58 1 2 Jan 14	46 1 2 Nov	61 1 4 July
144 1 2 144 1 2	144 1 2 144 1 2	*140 144 3 4	*140 144 3 4	*140 143	*140 143	50	7% preferred...100	140 Jan 21	145 1 2 May 12	127 1 2 Jan	145 1 2 Oct
36 3 8 36 3 4	36 1 2 37	36 3 8 37 3 8	37 1 4 37 7 8	37 1 8 37 5 8	37 1 4 37 1 2	36,200	General Electric...No par	34 1 2 Apr 30	41 7 8 Feb 17	20 1 2 Jan	40 7 8 Nov
38 3 8 38 5 8	38 3 8 38 3 4	38 1 2 38 7 8	38 3 8 38 7 8	38 1 2 38 3 4	38 3 4 39	11,800	General Foods...No par	33 3 8 Feb 18	39 1 2 Apr 23	30 Sept	37 7 8 July
2 2	2 2	2 2	2 2	2 2 1 8	2 2 1 8	7,000	Gen'l Gas & Elec A...No par	7 8 Jan 2	4 3 8 Feb 5	1 4 Feb	1 1 2 Aug
*27 30	*26 1 2 30	*26 1 2 30	30 30 1 8	*29 32	*29 32	20	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	15 1 2 Aug
*28 1 4 50	*28 1 4 50	*28 1 4 50	*28 1 4 50	*28 1 4 50	*28 1 4 50	------	$7 pref class A...No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*30 40	*30 55	*30 55	*30 55	*30 55	*30 55	------	$8 pref class A...No par	19 1 2 Jan 3	50 Feb 6	15 3 4 Jan	18 Apr
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63 3 4 63 3 4	63 3 8 63 3 8	63 3 4 64	64 1 8 64 1 4	*64 1 4 64 3 8	64 1 4 64 3 8	800	General Mills...No par	59 3 4 Mar 17	70 1 2 Jan 6	59 7 8 Feb	72 1 2 Oct
*119 1 2 119 7 8	*119 1 2 119 7 8	*119 1 2 120	119 119 1 2	119 120	*119 1 8 ----	150	Preferred...100	117 1 2 Jan 13	121 1 2 May 13	116 Jan	z120 1 2 Dec
61 1 4 62	62 1 4 62 7 8	62 1 4 63 5 8	62 1 2 63 1 2	61 5 8 62 7 8	61 7 8 62 1 2	82,850	General Motors Corp...10	53 7 8 Jan 6	71 Apr 6	26 5 8 Mar	59 3 8 Nov
120 7 8 121	120 1 8 120 7 8	120 120 1 2	120 1 4 120 1 2	120 3 8 120 1 2	120 1 2 120 1 2	2,900	$5 preferred...No par	118 Jan 27	122 May 16	z107 1 2 Jan	120 Nov
30 1 2 31	*30 1 2 31 3 4	30 1 2 31 1 2	31 7 8 32 1 8	31 1 2 31 1 2	*31 32 1 8	1,300	Gen Outdoor Adv A...No par	18 5 8 Jan 2	33 3 8 Apr 25	10 Mar	21 Dec
7 7 3 8	7 7	*7 7 1 4	7 1 8 7 1 4	7 7 1 4	*7 7 1 2	1,000	Common...No par	5 3 4 Jan 3	8 3 4 Mar 5	3 Aug	6 1 4 Dec
49 49	49 1 4 49 1 4	*48 49 1 2	*48 49	*48 1 4 49	49 49	300	General Printing Ink...No par	38 Feb 17	50 Mar 21	17 5 8 Feb	42 5 8 Nov
*107 1 4 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	$6 preferred...No par	105 Jan 17	108 Mar 14	93 1 2 Jan	109 Oct
*38 4 1 8	*38 4 4	4 4	4 4	3 7 8 3 7 8	3 7 8 3 7 8	600	Gen Public Service...No par	3 1 2 Apr 28	6 3 8 Feb 5	1 1 8 Mar	4 1 2 Nov
*35 1 4 35 5 8	36 1 2 38	38 38	39 39	39 1 2 39 1 2	38 3 4 38 3 4	800	Gen Railway Signal...No par	32 1 2 Apr 28	50 Feb 4	15 5 8 Mar	41 1 4 Dec
*116 3 4 ----	*116 3 4 ----	*116 3 4 ----	*116 3 4 ----	*116 1 2 ----	*116 1 2 ----	------	Preferred...100	106 Jan 10	118 1 2 Mar 14	80 Jan	109 Oct
2 1 4 2 1 4	2 1 8 2 1 8	2 1 8 2 1 4	2 3 8 2 3 8	2 3 8 2 3 8	2 1 4 2 1 4	1,700	Gen Realty & Utilities...1	2 Apr 28	3 7 8 Jan 21	3 4 Apr	3 1 8 Dec
27 1 2 27 1 2	26 1 2 26 5 8	*25 3 4 30	*27 1 4 30	*27 1 2 30	*27 5 8 29 1 8	300	$6 preferred...No par	26 1 2 May 25	43 Feb 21	14 3 4 Mar	39 1 8 Dec
*35 1 4 36	36 36 5 8	35 1 4 35 1 4	35 1 4 36	35 1 2 35 3 4	35 35	2,600	General Refractories...No par	33 1 4 Apr 30	44 1 2 Apr 8	16 3 4 Jan	33 1 2 Dec
36 36	36 37	*38 39 1 2	37 1 2 38 1 4	38 38 1 2	*36 1 2 38 1 2	130	Gen Steel Castings pf...No par	32 1 2 Apr 30	60 1 2 Feb 7	14 Apr	51 Nov
15 1 2 15 3 4	15 5 8 15 7 8	15 3 4 15 7 8	15 7 8 16	15 7 8 15 7 8	15 7 8 15 7 8	5,300	Gillette Safety Razor...No par	15 1 2 May 2	18 5 8 Jan 16	12 Mar	19 1 2 Aug
82 82	*81 82	82 82	82 82	82 82	81 7 8 81 7 8	1,000	Conv preferred...No par	81 7 8 May 29	90 Jan 24	70 1 2 Jan	93 Aug
10 1 4 10 5 8	10 3 8 10 5 8	10 1 4 11	10 5 8 11 1 4	10 3 4 11 1 4	10 3 4 11 1 8	44,100	Gimbel Brothers...No par	6 3 4 Jan 6	11 1 4 May 27	2 1 8 Mar	8 3 4 Dec
80 80	80 1 2 80 1 2	80 1 2 80 1 2	81 82	*81 84	82 1 2 82 1 2	1,100	Preferred...100	69 Jan 6	86 1 2 Mar 6	18 Mar	75 3 4 Dec
*45 1 2 45 3 4	45 3 4 46 1 4	45 3 8 45 7 8	46 46 1 2	45 7 8 46 1 2	45 3 4 46	4,600	Glidden Co (The)...No par	44 1 4 Apr 30	55 1 4 Jan 14	23 5 8 Feb	49 1 2 Dec
106 1 2 106 1 2	106 3 8 106 3 4	106 106 1 2	106 106	106 106 1 4	106 1 4 106 1 2	740	Prior preferred...100	105 3 8 Apr 4	114 1 2 Jan 27	104 7 8 Jan	111 Oct
3 16 1 4	1 8 1 4	1 8 1 8	1 16 1 8	1 16 3 32	2 32 3 32	68,200	Rights...No par	1 16 May 27	5 16 May 22	---- ----	---- ----
4 3 4 4 7 8	4 5 8 4 5 8	4 1 4 4 3 8	4 3 4 4 3 4	4 1 2 4 1 2	4 1 2 4 5 8	2,200	Gobel (Adolf)...1	3 7 8 Jan 2	7 1 2 Feb 28	1 1 8 Apr	4 3 4 Jan
8 3 8 8 1 2	8 1 2 8 3 4	8 5 8 8 3 4	8 5 8 8 5 8	8 3 8 8 5 8	8 3 8 8 1 2	2,300	Goebel Brewing Co...1	7 Apr 30	10 1 4 Feb 17	---- ----	---- ----
15 5 8 15 5 8	15 5 8 15 3 4	15 5 8 16 1 8	15 5 8 16 1 2	15 5 8 15 7 8	15 3 4 15 7 8	9,800	Gold Dust Corp v t c...No par	15 1 4 May 21	21 3 8 Jan 6	14 3 8 May	22 Nov
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19 1 2 19 3 4	19 7 8 20 1 2	19 5 8 20 1 4	20 20 1 2	19 7 8 20 3 8	19 7 8 20 1 4	15,600	Goodrich Co (B F)...No par	13 5 8 Jan 21	23 7 8 Apr 15	7 1 2 Mar	14 1 2 Dec
*85 91	*85 90 1 8	*85 90 1 2	90 1 2 91	*87 91	90 90	400	Preferred...100	78 Jan 6	98 1 2 Apr 15	40 Mar	82 Dec
24 7 8 25 3 8	25 1 8 25 3 4	25 25 1 2	24 7 8 25 7 8	25 25 5 8	24 7 8 25 1 4	15,500	Goodyear Tire & Rubb...No par	21 3 4 Jan 21	31 7 8 Apr 15	15 3 4 Mar	26 7 8 Jan
93 1 2 93 1 2	93 93	93 1 2 93 1 2	94 94	*92 1 2 95	*91 94	400	1st preferred...No par	87 Jan 2	99 3 4 Feb 17	70 Apr	92 Jan
*91 4 93 8	91 8 91 8	91 3 8 91 3 4	91 8 91 1 2	91 2 91 2	*91 4 91 2	1,500	Gotham Silk Hose...No par	81 2 Apr 28	12 1 8 Mar 11	2 1 2 Apr	10 1 2 Dec
*93 3 8 94 1 2	*93 3 8 94 1 2	94 1 2 94 1 2	95 95	95 95	*94 1 2 96	90	Preferred...100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
2 5 8 2 5 8	2 5 8 2 5 8	2 1 2 2 5 8	2 1 2 2 5 8	2 1 2 2 5 8	2 5 8 2 5 8	8,900	Graham-Paige Motors...1	2 1 2 Apr 9	4 1 2 Feb 19	1 1 4 June	4 1 2 Oct
*3 3 1 8	*3 3 1 8	3 1 8 3 1 8	3 1 8 3 1 8	3 1 4 3 1 4	3 3 8 3 3 8	2,500	Gr'by Con M Sm & Prstpd 100	3 Mar 27	11 1 4 Mar 20	5 1 4 Mar	13 5 8 Nov
*3 3 8 3 5 8	*3 3 8 3 5 8	*3 3 8 3 1 2	3 3 8 3 3 8	3 3 8 3 3 8	3 1 2 3 1 2	800	Grand Union Co tr ctfs...1	3 1 8 Apr 30	6 3 8 Jan 15	2 1 4 Mar	5 Jan
16 1 2 16 1 2	*16 1 2 17	16 1 2 16 1 2	*16 3 8 16 3 4	*16 3 8 16 3 4	16 3 4 16 3 4	300	Conv pref series...No par	16 Apr 29	23 3 8 Jan 15	14 3 8 May	29 3 4 Jan
*26 27	27 27	27 3 8 27 1 2	28 28	28 28	*27 1 8 28	1,000	Granite City Steel...No par	25 Apr 30	35 1 2 Apr 2	18 1 8 Mar	35 3 8 Nov
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31 1 2 31 3 4	31 3 4 31 3 4	31 31 1 2	30 3 4 31 1 4	30 1 4 30 3 4	29 3 4 29 7 8	2,900	Grant (W T)...No par	28 1 2 Jan 16	33 1 2 Mar 9	26 Mar	38 1 4 Sept
17 1 4 17 3 4	17 1 4 17 3 8	17 17 3 8	17 3 8 17 1 2	17 1 2 17 1 2	17 1 2 17 1 2	2,500	Gt Nor Iron Ore Prop...No par	16 Jan 2	20 1 2 Feb 19	9 1 4 Mar	16 Dec
35 5 8 36 1 8	36 1 4 36 3 4	36 1 4 39 7 8	39 40 3 8	38 1 4 39 1 2	39 1 8 40 1 4	47,500	Great Northern pref...100	32 1 4 Jan 6	44 Feb 21	9 5 8 Mar	35 1 8 Dec
1 7 8 2	1 3 4 2 1 8	2 1 8 2 3 8	2 1 4 2 1 2	2 1 8 2 3 8	2 1 8 2 3 8	406,200	Rights w i...No par	1 7 8 Apr 28	3 Mar 16	---- ----	---- ----
35 1 4 35 3 4	35 1 4 35 1 4	35 3 8 35 3 4	36 36 1 2	36 1 8 36 1 8	35 3 4 36 1 4	2,900	Great Western Sugar...No par	31 Jan 7	39 Mar 9	26 5 8 Jan	34 7 8 May
*138 144	*138 144	144 144	144 145	*144 145 1 2	*144 145 1 2	160	Preferred...100	136 Jan 6	145 1 2 May 20	119 Jan	140 May
*50 1 2 63	*50 1 2 63	*50 1 2 63	*50 1 2 63	*50 1 2 63	*50 1 2 63	------	Green Bay & West RR Co...100	50 1 2 Mar 9	55 Feb 9	21 Apr	50 Dec
24 1 4 24 1 4	24 1 4 24 1 4	24 1 4 24 1 4	24 24 1 2	24 1 2 24 1 2	24 3 4 24 3 4	1,700	Green (H L) Co Inc...1	22 Apr 28	28 3 8 Mar 2	25 5 8 Nov	28 5 8 Dec
*61 68	*61 68	*61 68	*61 68	*61 68	*61 68	------	Greene Cananea Copper...100	65 May 21	95 Jan 23	34 Feb	95 Dec
58 1 2 60 3 4	58 59 1 2	58 58 3 8	58 58 3 4	58 58 1 4	58 58	9,100	Greyhound Corp (The)...5	48 3 4 May 11	80 1 4 Jan 27	46 1 8 July	74 1 2 Nov
*2 1 2 2 3 4	*2 1 8 2 1 2	*2 3 8 2 1 2	*2 1 4 2 5 8	*2 1 4 2 5 8	2 1 4 2 1 4	200	Guantanamo Sugar...No par	1 3 4 Jan 7	3 1 2 Feb 7	1 Feb	2 3 4 May
*27 35 3 4	*27 35	*27 35	*27 34 3 4	*27 35 3 4	*27 35 3 4	------	Preferred...100	26 1 2 Jan 7	39 Mar 19	19 Feb	43 1 4 May
*13 1 8 14 1 4	*13 1 8 14	15 15 1 2	*15 15 3 4	*14 1 2 15	*14 1 2 15 1 2	300	Gulf Mobile & Northern...100	9 1 4 Jan 2	19 3 8 Mar 4	4 Mar	11 1 2 Dec
*38 44	*38 44	*40 43	*40 43	*38 44	*40 44	------	Preferred...100	30 1 2 Jan 2	55 Mar 3	6 Apr	34 1 4 Dec
*33 40	*32 35	*33 35	35 35	*35 1 8 40	*34 40	100	Gulf States Steel...No par	28 3 8 Jan 7	48 Mar 6	12 Mar	33 1 2 Nov
*110 1 2 115 1 2	*110 1 2 115 1 2	*111 3 8 115 1 2	*112 115 1 2	*113 115 1 2	114 1 2 114 1 2	10

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*116 122	*116 122	*116 122	*116 122	*116 122	*116 120	------	Hazel-Atlas Glass Co 25	115 May 8	133 Mar 6	85 Jan	120 Dec
*1153/4 125	*1153/4 125	*1153/4 125	*1153/4 1181/2	*1153/4 1181/2	*1153/4 1181/2	------	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	1561/4 Jan 27	1631/2 Mar 24	1421/2 Jan	162 June
27 271/2	281/8 29	293/4 307/8	301/2 307/8	303/8 305/8	29 301/4	4,300	Hercules Motors No par	251/2 Apr 30	353/4 Jan 2	11 Jan	361/2 Dec
*86 90	*86 90	88 88	891/4 94	961/2 98	98 98	1,500	Hercules Powder No par	84 Jan 23	1051/2 Feb 17	71 Mar	90 Oct
*129 1291/2	129 130	*1281/2 1293/4	*1281/2 1293/4	*1281/2 1293/4	1281/4 1281/2	110	$7 cum preferred 100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*73 741/8	*73 74	73 73	74 74	73 74	*72 74	700	Hershey Chocolate No par	73 May 26	80 Jan 13	731/4 Apr	813/8 Jan
*1131/8 1171/2	1133/4 1134/4	*113 1171/2	*114 1171/2	*1141/2 1171/2	*1147/8 1171/2	100	Conv preferred No par	113 Apr 29	119 Feb 5	104 Jan	118 July
341/2 341/2	341/2 341/2	341/2 35	353/8 353/8	*345/8 35	341/2 341/2	1,300	Holland Furnace No par	301/8 Jan 2	447/8 Feb 19	53/4 Mar	303/4 Dec
*101/4 103/8	*103/8 103/8	103/8 11	107/8 11	111/4 121/4	123/8 123/8	7,700	Hollander & Sons (A) 5	9 Jan 2	123/8 May 29	65/8 Mar	11 Jan
*321/2 33	321/4 33	32 323/4	321/8 327/8	*321/2 33	33 33	4,700	Holly Sugar Corp No par	191/4 Jan 13	36 May 13	191/8 Dec	223/8 Dec
*1111/2 112	*111 112	*110 112	*110 111	111 111	*110 112	10	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
*460 484	*461 484	*463 484	*463 484	*463 480	*470 480	------	Homestake Mining 100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
*401/8 41	*401/8 407/8	*401/4 403/4	401/2 401/2	407/8 407/8	*401/2 407/8	400	Houdaille-Hershey cl A No par	40 Apr 22	441/4 Feb 20	307/8 Mar	42 July
231/2 237/8	233/8 24	231/2 247/8	24 247/8	237/8 243/8	233/4 24	8,500	Class B No par	221/2 May 4	33 Mar 4	61/2 Mar	315/8 Dec
743/8 743/8	*737/8 751/2	a743/4 743/4	*737/8 75	741/2 741/2	741/2 741/2	400	Household Fin partic pf 50	651/4 Jan 14	75 Apr 17	49 Jan	73 Nov
81/2 81/2	81/4 81/2	81/4 83/8	81/4 87/8	81/4 81/2	83/8 83/8	5,500	Houston Oil of Tex v t c new 25	63/8 Jan 7	121/4 Jan 15	11/2 Mar	7 Nov
513/4 513/4	507/8 511/2	511/4 517/8	503/4 511/2	501/2 51	501/4 505/8	3,000	Howe Sound Co 5	483/4 Jan 21	577/8 Feb 19	43 Jan	603/8 Dec
4 4	4 4	4 4	4 4	4 4	37/8 4	1,100	Hudson & Manhattan 100	31/4 Apr 30	57/8 Jan 23	23/4 Feb	51/2 Jan
*101/4 11	*91/4 11	*10 11	*91/2 103/4	91/2 91/2	*91/4 101/8	200	Preferred 100	81/2 Apr 27	173/8 Feb 6	61/2 Mar	133/4 Dec
141/2 141/2	143/8 143/4	141/2 147/8	145/8 147/8	141/8 141/2	141/4 141/2	6,600	Hudson Motor Car No par	131/2 May 4	193/4 Mar 6	61/4 Mar	171/2 Oct
23/8 21/2	23/8 23/8	2 23/8	21/8 21/4	21/8 21/4	23/8 23/8	17,300	Hupp Motor Car Corp 10	1 Jan 2	31/4 Feb 19	3/4 Apr	37/8 Jan
191/4 193/4	193/8 197/8	197/8 201/2	201/4 213/8	203/4 211/2	211/8 213/4	19,500	Illinois Central 100	183/8 Apr 30	287/8 Feb 19	91/2 Mar	221/4 Dec
*31 32	*281/8 31	31 33	331/2 34	*331/2 351/2	*33 35	600	6% pref series A 100	31 Apr 30	45 Feb 19	15 Apr	381/4 Dec
63 63	*631/4 65	63 631/2	633/8 651/2	641/2 641/2	*65 651/2	140	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	591/4 Dec
*111/8 13	*111/2 13	*111/2 13	*111/2 13	*111/2 13	*111/2 13	------	RR Sec ctfs series A 100	11 May 12	181/4 Feb 24	41/4 Mar	15 Dec
*10 101/2	95/8 97/8	95/8 95/8	93/4 93/4	93/4 93/4	*93/4 101/2	600	Indian Refining 10	43/8 Jan 2	131/2 Apr 17	21/8 Mar	51/4 Dec
261/4 261/2	271/4 271/2	271/4 271/2	271/4 277/8	273/8 273/4	263/4 27	8,700	Industrial Rayon No par	255/8 May 21	343/8 Apr 7	231/2 May	363/8 Oct
*113 115	115 115	a1151/4 1151/4	*112 117	*112 115	*112 115	300	Ingersoll Rand No par	106 May 12	147 Feb 14	601/2 Mar	121 Nov
*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	------	Preferred 100	---- ----	---- ----	109 Jan	130 July
91 913/4	901/2 913/4	907/8 921/2	92 93	931/2 931/2	921/8 93	3,100	Inland Steel No par	901/2 May 25	1141/2 Feb 20	461/4 Mar	108 Nov
10 10	10 101/2	101/8 101/2	105/8 107/8	103/8 103/4	101/4 101/4	2,500	Inspiration Cons Copper 20	61/8 Jan 6	133/4 Apr 13	21/2 Feb	83/8 Oct
55/8 55/8	51/2 51/2	*51/2 6	55/8 55/8	*55/8 6	*55/8 6	300	Insuranshares Ctfs Inc 1	51/2 May 12	77/8 Jan 18	4 Mar	71/2 Dec
133/4 141/8	14 141/2	14 141/8	131/2 131/2	*131/4 133/8	131/2 131/2	2,400	‡ Interboro Rap Tr v t c 100	111/2 Apr 30	187/8 Jan 11	83/4 Mar	235/8 Sept
63/4 63/4	7 71/8	63/4 71/4	71/4 8	75/8 83/8	8 8	1,310	Internat Rys of Cent Am 100	33/4 Jan 7	83/8 May 28	2 Oct	43/8 Jan
*51/2 53/4	*51/2 53/4	*51/2 53/4	5 51/2	53/4 61/8	*51/4 61/8	380	Certificates No par	3 Jan 9	68/8 Feb 14	13/4 Oct	5 Jan
331/2 331/2	331/2 341/2	321/4 331/2	311/2 343/8	35 367/8	353/4 363/4	1,270	Preferred 100	191/4 Jan 9	367/8 May 28	91/4 May	201/2 Dec
3 3	*3 31/4	3 3	*3 31/8	23/4 3	*23/4 3	700	Intercont'l Rubber No par	21/2 Jan 2	51/4 Feb 14	11/2 May	3 Jan
101/2 103/4	101/2 101/2	103/8 103/4	103/4 11	103/4 107/8	103/4 107/8	4,200	Interlake Iron No par	97/8 Apr 30	153/4 Mar 4	41/4 Mar	133/8 Dec
*33/8 31/2	31/8 31/8	31/8 31/8	31/8 31/8	*3 33/8	31/8 31/8	1,300	Internat Agricul No par	3 May 21	57/8 Mar 11	23/8 July	5 Jan
*27 2814	*2658 2834	*2614 28	26 26	*2514 27	2612 2612	200	Prior preferred 100	26 May 27	41 Mar 23	26 June	4234 Jan
1681/2 1681/2	1661/2 1661/2	168 168	1683/4 169	168 1683/4	*163 169	1,000	Int Business Machines No par	160 Apr 28	1851/4 Apr 11	1491/2 Jan	1901/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	---- ----	---- ----	38 Mar	8 Nov
461/2 461/2	461/2 47	463/8 471/8	463/4 471/4	47 47	47 471/4	5,800	International Cement No par	351/2 Jan 2	493/4 Mar 24	227/8 Mar	367/8 Nov
841/2 851/2	85 851/2	851/4 87	86 873/8	853/4 86	855/8 86	11,700	Internat Harvester No par	565/8 Jan 8	891/2 Apr 7	341/8 Mar	655/8 Nov
153 153	*1523/4 156	153 153	*1531/2 156	1541/2 1541/2	*154 156	600	Preferred 100	1481/2 Jan 23	160 Apr 3	135 Jan	154 Dec
3 3	3 3	3 3	3 31/8	3 31/4	3 3	2,500	Int Hydro-El Sys cl A 25	23/4 Apr 30	51/2 Jan 8	11/4 Mar	43/4 Aug
5 5	*5 5	45/8 45/8	5 51/4	5 53/8	*47/8 51/4	1,200	Int Mercantile Marine No par	41/2 Jan 2	8 Feb 21	17/8 June	61/2 Oct
465/8 471/8	461/2 471/8	465/8 471/8	461/2 471/8	461/2 471/8	463/4 471/8	22,100	Int Nickel of Canada No par	431/4 May 8	541/4 Feb 19	221/4 Jan	471/4 Dec
*1271/2 1291/4	*1271/2 1291/4	1281/2 1281/2	1277/8 1277/8	*1271/2 1281/2	1271/2 1271/2	2,300	Preferred 100	1251/4 Feb 6	1291/2 Mar 2	1237/8 July	1301/2 Nov
41/4 43/8	41/8 41/4	41/4 41/4	41/4 41/2	43/4 5	5 51/8	2,700	Inter Pap & Pow cl A No par	33/4 Apr 30	73/8 Feb 8	11/8 Mar	5 Dec
*21/2 23/4	23/4 23/4	*21/2 23/4	23/4 23/4	23/4 23/4	*21/2 3	2,600	Class B No par	21/4 Jan 6	4 Mar 18	3/8 July	31/8 Dec
17/8 17/8	17/8 17/8	17/8 17/8	2 2	2 2	17/8 2	1,500	Class C No par	15/8 Jan 9	31/8 Feb 10	3/8 May	23/8 Dec
251/8 251/8	241/2 25	241/2 253/8	251/4 275/8	27 291/8	283/4 293/8	14,800	Preferred 100	201/2 Apr 30	363/8 Feb 8	41/2 Mar	287/8 Dec
*37 371/2	371/2 371/2	*38 39	*3811/2 39	381/2 381/2	*39 40	200	Int Printing Ink Corp No par	37 May 22	44 Mar 26	211/2 Jan	423/4 Dec
1091/2 1091/2	1091/4 1091/4	1091/2 110	110 110	1091/4 110	109 1091/4	300	Preferred 100	107 Apr 27	111 Feb 10	981/2 Jan	110 Dec
*2334 25	*2334 25	*24 25	*24 25	241/4 241/2	25 251/4	900	International Salt No par	23 Apr 28	291/4 Feb 27	25 Dec	361/4 May
*481/2 491/2	*4858 491/2	491/2 491/2	491/4 491/4	*49 50	*49 50	200	International Shoe No par	471/8 Jan 2	531/2 Feb 21	421/4 Mar	491/2 Nov
*141/8 161/2	*141/4 16	*15 16	*141/8 16	*141/2 153/4	*141/2 16	------	International Silver 100	15 Apr 29	231/2 Jan 30	16 July	28 Jan
*531/2 55	531/2 531/2	*5418 5434	541/8 541/8	541/8 541/8	531/2 531/2	90	7% preferred 100	5258 May 6	67 Jan 30	5658 Dec	78 Oct
137/8 14	137/8 141/8	137/8 141/4	137/8 141/4	133/4 141/8	131/2 137/8	19,400	Inter Telep & Teleg No par	121/8 Apr 30	191/4 Feb 17	55/8 Mar	14 Dec
111/8 115/8	12 12	121/8 125/8	121/2 125/8	123/4 127/8	123/4 127/8	1,800	Interstate Dept Stores No par	103/8 Apr 30	141/2 Mar 2	87/8 May	1658 Sept
*87 871/2	8658 87	86 86	87 871/2	871/2 871/2	871/2 871/2	160	Preferred 100	82 Jan 2	887/8 Jan 18	701/2 June	90 Aug
*20 201/2	20 203/4	193/4 207/8	*1934 207/8	*1934 207/8	*1912 207/8	300	Intertype Corp No par	15 Jan 2	223/4 Apr 2	61/8 Mar	16 Nov
*2612 27	*2612 27	2612 2612	2612 2612	*2658 27	*2658 27	200	Island Creek Coal 1	2612 May 22	2934 Feb 19	241/2 Oct	36 Jan
*1191/2 ----	*1191/2 ----	*120 ----	*120 ----	1201/2 1201/2	*120 ----	10	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	1201/2 Apr
*70 71	70 70	701/8 701/8	71 71	701/8 701/8	71 71	500	Jewel Tea Inc No par	581/2 Jan 18	771/2 Feb 5	49 Mar	37 Aug
933/4 941/2	941/4 95	943/4 96	95 971/2	*96 971/2	97 98	4,400	Johns-Manville No par	88 May 7	129 Feb 21	381/2 Mar	991/2 Nov
*123 125	*123 125	*123 125	*123 125	*122 125	*122 125	------	Preferred 100	1213/4 Feb 5	1261/4 Feb 24	1171/2 Mar	1261/2 Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	---- ----	---- ----	130 Feb	130 Feb
763/8 767/8	76 771/2	76 77	753/8 76	767/8 77	775/8 775/8	530	Jones & Laugh Steel pref 100	751/8 May 27	901/2 Feb 21	50 Apr	93 Nov
*118 ----	*118 120	1181/8 1181/8	*1181/2 120	1181/2 1181/2	*118 120	50	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	1151/4 Mar	1201/4 Dec
201/2 201/2	201/2 201/2	201/2 211/8	203/4 211/2	203/4 21	207/8 211/2	4,600	Kansas City Southern 100	13 Jan 2	26 Apr 2	33/4 Mar	141/2 Dec
*3114 3212	321/4 321/4	33 3314	331/4 34	331/4 3312	34 34	1,400	Preferred 100	191/4 Jan 2	39 Mar 24	65/8 Mar	22 Dec
21 211/8	207/8 207/8	203/4 213/8	211/4 217/8	213/4 221/8	217/8 221/4	5,900	Kaufmann Dept Stores $12.50	17 Jan 27	221/4 May 29	71/2 Feb	201/4 Nov
273/4 273/4	*273/4 281/2	28 28	283/8 2836	*273/4 2836	273/4 273/4	400	Kayser (J) & Co 5	27 May 13	3314 Feb 25	153/4 Jan	30 Oct
*8512 9212	*86 9212	*8612 9212	*88 9212	*88 9212	*88 9212	------	Keith-Albee-Orpheum pf 100	80 Jan 7	911/4 Mar 10	34 Mar	901/8 Oct
203/4 21	21 21	211/4 211/4	203/4 21	20 201/4	20 201/8	2,900	Kelsey Hayes Wheel conv cl A1	20 May 20	2834 Jan 2	6 Jan	311/4 Nov
*1834 19	19 1912	1912 1912	1912 1912	1834 1834	1812 1812	700	Class B 1	1838 May 20	2478 Jan 2	314 Mar	2814 Nov
20 201/2	20 201/2	20 203/8	20 201/4	20 201/8	1978 20	8,200	Kelvinator Corp No par	1434 Jan 2	2558 Mar 20	101/4 Aug	1814 Jan
*9114 9512	*9114 9512	*9114 9412	*9114 9412	*92 9412	*92 9412	------	Kendall Co pt pf ser A No par	87 Feb 28	9134 Feb 11	84 Mar	96 July
37 3758	3758 3778	3734 3814	3778 3838	x3738 3812	3778 3834	25,500	Kennecott Copper No par	2814 Jan 7	4158 Apr 14	1334 Mar	3038 Dec
19 19	19 19	1834 1878	1878 19	1834 1878	1878 1878	2,700	Keystone Steel & W Co No par	1834 May 20	1934 May 18	---- ----	---- ----
*26 2712	*2612 2714	2612 2612	*2534 2714	*2534 2714	*2534 2714	100	Kimberly-Clark No par	1812 Jan 7	2912 Apr 24	10 Mar	21 Nov
*378 478	*378 434	*378 514	4 4	414 414	*4 5	250	Kinney Co No par	378 May 11	738 Jan 8	2558 Oct	618 Dec
*32 3438	*3212 3312	3212 3212	3278 33	35 3534	*3112 3512	70	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
21 2114	21 2138	21 2114	2114 2112	2118 2112	21 2118	8,900	Kresge (S S) Co 10	2012 Apr 28	2514 Jan 2	1934 Mar	2734 Nov
1041/2 1041/2	1041/2 1041/2	1041/4 1041/2	1041/8 1041/2	104 104	104 1041/4	220	7% preferred 100	1031/2 Mar 16	1103/8 Feb 10	1031/2 Apr	113 Apr
*512 578	*558 6	6 6	*6 658	6 6	*512 634	200	Kresge Dept Stores No par	458 Apr 29	678 Mar 3	2 May	612 Nov
*76 78	*76 78	*76 78	78 78	*75 89	*75 80	10	Preferred 100	747/8 Feb 26	811/4 Apr 23	42 Jan	80 Oct
*61 6934	*61 6934	*61 6958	*61 6978	*61 69	*61 6878	------	Kress (S H) & Co No par	66 Mar 16	771/2 Jan 3	5618 Apr	80 Nov
2258 2234	2234 2278	2238 2278	2212 2234	2212 2234	2258 2258	6,100	Kroger Groc & Bak No par	2238 Apr 30	28 Jan 8	2214 May	3218 Aug
*21 24	*2114 22	21 23	24 24	*2018 2734	*2018 2734	40	Laclede Gas Lt Co St Louis 100	201/2 Apr 27	3378 Jan 31	12 Mar	2712 Dec
*2812 35	*26 3434	*25 3478	34 34	*28 3478	*---- 3478	10	5% preferred No par	34 May 27	471/4 Jan 31	1914 Mar	46 Aug
201/2 2058	2034 21	21 21	21 2114	2034 21	201/2 21	2,400	Lambert Co (The) No par	1912 Apr 29	2634 Feb 6	2138 Oct	2812 Jan
812 812	*814 9	*758 9	*778 9	*778 9	*8 812	100	Lane Bryant No par	718 Jan 2	1012 Apr 7	5 May	9 Jan
1234 1234	1278 1278	1234 13	13 1318	*1258 1314	*1258 1338	700	Lee Rubber & Tire 5	1218 May 13	1614 Mar 17	812 Mar	1412 Dec
*1634 1734	*1658 1712	1714 1778	1778 18	18 1814	1814 19	1,600	Lehigh Portland Cement 25	1512 Apr 30	23 Mar 24	1058 Mar	1738 Jan
9712 9712	*9712 98	*---- 9714	*9512 97	97 97	*9512 97	40	4% conv preferred 100	9412 Apr 30	1021/2 Apr 9	---- ----	---- ----
*914 938	938 938	934 1018	934 1018	912 934	958 4934	2,700	Lehigh Valley RR 50	812 Jan 2	1438 Mar 6	5 Mar	1112 Jan
212 212	238 212	238 238	212 212	238 212	238 238	1,400	Lehigh Valley Coal No par	218 Apr 30	4 Feb 6	112 Mar	314 Aug
*958 10	10 10	10 10	1014 1014	1014 1014	1014 11	900	Preferred 50	958 Apr 29	1638 Feb 6	512 May	1534 Nov
95 95	96 96	*96 9634	9614 9614	9614 9614	9638 9678	900	Lehman Corp (The) No par	89 May 11	10034 Apr 8	6718 Mar	9534 Nov
1438 1434	1434 1478	1434 1434	1458 1458	1418 1434	1434 1434	2,600	Lehn & Fink Prod Corp 5	12 Jan 2	1578 Apr 27	1012 Oct	1714 Jan
41 4112	4212 4212	4212 43	4234 4278	43 4318	4338 4338	2,100	Lerner Stores Corp No par	3878 May 4	4338 May 29	---- ----	---- ----
5412 5412	54 5412	5334 55	5412 55	x5314 54	5278 53	6,000	Libbey Owens Ford Gl No par	4714 Jan 2	6318 Mar 6	2112 Mar	4914 Oct
718 718	714 714	718 714	718 718	718 712	714 714	2,000	Libby McNeill & Libby No par	7 May 19	1118 Jan 6	638 Sept	1038 Nov
*2658 2718	2658 2658	*2658 2712	2658 2658	*26 2718	*26 2718	300	Life Savers Corp 5	25 May 7	3118 Jan 29	21 Mar	2958 Nov
*106 108	1071/4 1071/4	*1051/2 108	*106 108	*106 108	*106 108	100	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	9414 Apr	120 Aug
*1061/2 1078/4	107 1073/4	108 108	108 108	1073/4 1081/4	*1073/4 1081/4	1,100	Series B 25	9734 Mar 13	1161/8 Jan 15	9334 Apr	122 Aug
*1601/2 164	*1601/2 164	*1601/4 164	*162 164	*162 163	162 162	100	Preferred 100	162 May 29	165 Feb 28	1511/2 Jan	1671/2 May
*2014 21	*2014 21	*2014 2114	2018 2038	2018 2018	*2014 2078	300	Lily Tulip Cup Corp No par	19 Apr 29	2314 Feb 5	1512 Oct	2834 Nov
*2812 2978	*28 2958	*2812 2918	29 2934	*29 30	*28 30	500	Lima Locomot Works No par	2578 Jan 2	3914 Feb 21	1312 Mar	2758 Nov
*3914 40	39 3912	39 3912	40 40	3912 3912	3814 3814	1,300	Link Belt Co No par	37 May 12	5078 Feb 19	1718 Mar	43 Oct
3414 3518	*3514 3534	3514 36	3518 36	*3458 3518	3412 3518	1,700	Liquid Carbonic No par	34 May 4	4414 Apr 6	2412 Mar	3712 Dec
47 4738	47 4714	4714 4734	4738 4734	47 4712	4614 4678	6,000	Loew's Inc No par	43 Apr 21	5478 Jan 8	3114 Feb	5518 Nov
*1067/8 1078/4	*1067/8 1078/4	*1067/8 1073/4	*1071/2 1073/4	*1071/2 1078/4	1073/4 1078/4	100	Preferred No par	1041/2 Feb 28	1081/4 Jan 15	102 Feb	1083/4 Oct
*218 214	218 214	218 214	2 218	2 218	218 218	1,900	Loft Inc No par	2 Apr 23	358 Feb 11	1 Mar	258 Oct
512 512	534 534	538 534	512 578	512 512	512 512	2,600	Long Bell Lumber A No par	338 Jan 2	838 Mar 24	114 Mar	438 Dec
*41 42	*4118 4158	4114 4114	4114 4114	*4114 42	4118 4118	300	Loose-Wiles Biscuit 25	4012 Mar 13	45 Jan 17	33 Apr	4158 July
*108 1121/2	*108 1121/2	*1081/4 1121/2	*108 1121/2	*108 1121/2	*108 1121/2	------	5% preferred 100	107 May 19	1127/8 Apr 11	1073/4 Nov	112 Dec
*2112 22	2112 22	22 2238	2218 2238	2212 2278	2238 2212	4,300	Lorillard (P) Co 10	2118 Apr 28	2612 Jan 27	1812 Mar	2612 Nov
*144 147	*144 147	*144 1461/2	144 144	143 144	1441/4 1441/4	280	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x1491/8 Dec
39 4112	42 5112	46 4918	4112 4512	3834 4412	3914 4312	7,100	‡ Louisiana Oil pref 100	13 Jan 3	5112 May 25	412 June	15 Dec
2112 2112	2112 2112	2112 22	22 2214	x2214 2214	*2134 2214	1,500	Louisville Gas & El A No par	20 May 4	2338 Jan 28	1038 Mar	23 Aug
65 65	66 66	6578 67	6612 6714	6712 6712	6714 6814	3,800	Louisville & Nashville 100	5712 Jan 2	7712 Apr 9	34 Mar	64 Dec
2334 24	2414 2414	24 2412	2414 2538	25 2514	2518 2514	3,300	Ludlum Steel 1	2238 Apr 28	35 Feb 19	1238 Mar	26 Sept
*35 3614	36 36	3512 36	*3538 36	35 35	36 36	800	MacAndrews & Forbes 10	35 May 14	42 Jan 21	3778 Nov	46 Feb
*1281/2 ----	*1285/8 ----	*129 ----	*129 ----	*129 ----	*129 ----	------	6% preferred 100	1271/2 Jan 9	1301/2 Mar 16	113 Feb	130 May
*2914 3014	2934 3018	30 3038	30 3058	*2978 3014	3014 3014	2,300	Mack Trucks Inc No par	2738 Jan 30	37 Apr 6	1858 June	3034 Dec
4218 4238	4212 4234	4218 4278	4214 4358	4314 4334	43 4338	11,500	Macy (R H) Co Inc No par	4018 Apr 30	4938 Mar 4	3012 Apr	5714 Nov
*13 1312	13 13	13 13	*12 1314	*1218 13	1212 1212	400	Madison Sq Gar v t c No par	858 Jan 2	1418 Apr 18	512 Jan	1114 Dec
*4012 41	41 4118	*4118 4158	41 4134	4014 4012	40 40	1,300	Magma Copper 10	3412 Jan 6	42 Feb 17	1858 Jan	3734 Dec
*178 3	*2 234	*2 234	*2 234	*178 234	*178 234	------	‡ Manati Sugar 100	158 Jan 2	378 Feb 7	78 Feb	214 May
13 13	1238 1318	1238 13	1134 1134	13 13	*1178 13	210	Preferred 100	714 Jan 2	1712 Feb 7	4 Jan	10 May

For footnotes see page 3626

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	*Monday May 25*	*Tuesday May 26*	*Wednesday May 27*	*Thursday May 28*	*Friday May 29*	*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
9 9	*8 9½	*8½ 9	9 9	*8 9⅜	*8 9½	300	Mandel Bros *No par*	8¼ Apr 29	10½ Jan 3	3 Apr	12¼ Dec
38 38	*32½ 37¾	*32½ 37¼	32½ 32½	32½ 32½	*33 35	30	‡ Manhattan Ry 7% guar 100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
17¼ 17¼	17¼ 17¼	17 17	16¾ 16¾	16 16	15¾ 15¾	1,200	Mod 5% guar 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*17¾ 19	*18¼ 18½	*18½ 19	18½ 19¼	19⅜ 19⅜	*19 19½	600	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
*4 4⅛	3⅜ 4	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 3⅞	3⅝ 3⅝	600	Maracaibo Oil Explor *No par*	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
*8⅞ 9	8¾ 9	8⅞ 8⅞	8⅞ 9	8¾ 8⅞	8¾ 8⅞	5,200	Marine Midland Corp (Del) 5	8½ Apr 30	10¾ Jan 14	5¼ Apr	9⅞ Dec
2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2 2	340	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*6 8	8 8½	*8⅛ 9	*8⅛ 9	7¾ 7¾	*7 9	270	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
22½ 23¾	24 26	26 26	*25¼ 25¾	25¼ 25¾	25 25¼	240	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*2¾ 3¼	3¼ 3¼	*2⅞ 3½	*2¾ 3⅜	*2⅛ 3⅜	*2⅜ 3¼	120	2d preferred 100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*42 43⅞	43⅞ 43⅞	43⅞ 43⅞	*42 43⅞	43⅞ 44	*43 44½	500	Marlin-Rockwell *No par*	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
15¾ 16⅜	16 16½	16⅜ 16½	16⅜ 16¾	16⅛ 16¼	16⅛ 16⅜	7,700	Marshall Field & Co *No par*	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*7½ 8⅜	*7⅝ 8⅜	7⅝ 7⅝	*7½ 8¼	*7½ 8¼	*7½ 8	100	Martin-Parry Corp *No par*	6½ Apr 28	12 Mar 5	4 June	11 Dec
29⅞ 29⅞	29¼ 29⅞	29½ 30	29⅝ 30	29⅜ 29¾	29½ 29⅞	2,900	Mathieson 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
45⅞ 46	46¼ 46⅞	46¾ 47½	47⅞ 48½	48 48¼	48 48	4,600	May Department Stores 10	43¼ May 4	53½ Jan 3	35⅞ Mar	57¾ Nov
*16 16¼	16 16	*16 16½	16 16	*16 16⅜	16 16	600	Maytag Co *No par*	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*49 50¼	*49 50⅜	*49 50¼	*49 50	*49 50	49⅛ 49⅛	100	Preferred *No par*	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*45 50	*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
*109⅝ 109⅞	109⅝ 109⅝	109½ 109⅞	109⅝ 109⅞	109½ 109⅞	110 110	340	Prior preferred *No par*	103 Jan 2	110 Mar 9	84½ Jan	103 June
*110 110⅝	*110 110⅝	*110 110⅝	*100 110⅝	*110 110⅝	*110 110⅝	------	1st pref called	109 May 2	110¼ May 15	---- ----	---- ----
*291⅞ 293¼	293¼ 293¼	291½ 291½	291½ 291½	*291⅞ 30	297⅜ 30	700	McCall Corp *No par*	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
12⅜ 12⅞	12½ 12⅞	12½ 13	12⅝ 12¾	12⅜ 12½	12¼ 12½	3,200	‡McCrory Stores Corp new 1	12¼ May 9	13⅜ May 6	---- ----	---- ----
*93½ 98½	*93½ 97½	*94 97½	95 95	*92 98½	*92 98½	100	6% conv preferred 100	95 May 27	95 May 27	---- ----	---- ----
19 19	19 19⅛	19 19⅛	*18½ 19⅜	*18½ 19⅜	*18½ 19⅜	500	McGraw-Hill Pub Co *No par*	17¾ Apr 28	24 Jan 31	7¼ Mar	19¾ Dec
43¾ 43¾	43⅛ 43¼	42¾ 43⅛	42½ 43	42¼ 43	43 44¾	9,000	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33⅜ Nov	45⅛ Sept
*105⅛ 108	*103 108	106½ 106½	107⅛ 107⅛	107¾ 109	111 111	1,000	McKeesport Tin Plate *No par*	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
8⅞ 8⅞	8¾ 8⅞	8⅞ 9⅛	8¾ 9	8¾ 8⅞	8⅞ 8⅞	2,100	McKesson & Robbins 5	8⅝ Apr 30	11⅜ Feb 14	5⅞ May	10⅜ Dec
41¾ 41¾	*41⅜ 42¼	42¼ 42½	42⅜ 42¾	42½ 42½	42⅜ 43	1,100	$3 conv pref *No par*	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
12⅜ 12⅜	12¾ 12¾	12½ 12½	12⅝ 13¼	12⅞ 13¼	13 13⅛	4,300	McLellan Stores 1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*96½ 103½	*96½ 103½	*96½ 103½	*96½ 103½	*96½ 103½	*96½ 103½	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
*13⅜ 14	14 14	14 14	*13½ 14¼	14¼ 14¼	14⅝ 14⅝	500	Mead Corp *No par*	12⅜ Jan 2	19 Mar 24	11 Dec	14⅜ Dec
*105 107	105 105	*105 107	*105 107	*105 107	*105 107	10	$6 pref series A *No par*	97½ Jan 10	108 Apr 2	97½ Dec	97½ Dec
*69 70	*69 69½	69½ 69½	69½ 69½	*69 70	69¼ 69¼	300	Melville Shoe *No par*	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
7 7	*7 7¼	7⅛ 7¼	7¼ 8	7¾ 8⅜	8⅛ 8⅜	6,000	Mengel Co (The) 1	6⅞ May 22	10⅝ Mar 5	3 Mar	8⅜ Nov
*50½ 52½	*50½ 52½	*51 57	52½ 54	54 58½	57½ 57½	480	7% preferred 100	30 May 13	68¾ Mar 17	20¾ Mar	60¾ Oct
*33 36	*33 37½	*33 36	36 36	*35½ 36½	*35½ 36½	140	Merch & Min Trans Co *No par*	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
49¾ 50¼	49½ 49⅞	49½ 50	49⅝ 50⅛	49⅜ 49⅞	49½ 49⅞	3,800	Mesta Machine Co 5	40⅝ Jan 6	50¾ Apr 11	24⅛ Jan	42⅜ Dec
9¼ 9½	*9 9¼	9⅛ 9⅛	9 9½	8¾ 9½	9 9	3,800	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
18⅞ 19⅛	18⅝ 19½	18⅝ 19	19 19¼	19 19¼	19 19¼	6,500	Mid-Continent Petrol 10	z17¼ Apr 30	23 Apr 6	9½ Mar	20½ Dec
39⅝ 40	38¾ 39¾	39¼ 39⅜	39¼ 40⅜	39 40¼	39½ 39¾	5,400	Midland Steel Prod *No par*	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*125 126⅜	125¾ 126	*125 126½	125 125½	*125 125¾	125¾ 126	80	8 % cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*94 ----	*94 ----	*94 ----	*94¼ ----	94¼ 94¼	*94 ----	10	Milw El Ry & Lt 6% pref 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
*68⅜ 70	69 69	69 69	68¼ 69	*68⅛ 68¾	68⅛ 68⅛	800	Minn-Honeywell Regu *No par*	z65 Apr 8	75 Apr 13	58 Jan	150 Dec
*106⅝ 107½	*106⅝ 107½	*106⅝ 107½	*106¾ 107½	*106¾ 107½	*106¾ 107½	------	6% pref series A *No par*	106½ May 14	109⅞ Mar 16	105 Jan	z111¼ June
8¾ 9⅜	9⅛ 9⅜	9 9¼	9 9⅜	8⅞ 9⅛	9 9	6,600	Minn Moline Pow Impl *No par*	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*63 66	*63½ 65	*63¾ 64½	65 65	64½ 64½	*64½ 65⅝	300	Preferred *No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*1₂ ¾	*1₂ 5⅝	*1₂ 5⅝	*1₂ 5⅝	1₂ 1₂	*1₂ 5⅝	300	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1⅝ 2	*1¾ 2	*1⅞ 2	2 2	*1⅞ 2	*1⅞ 2	300	Minn St Paul & SS Marie 100	1½ Jan 2	2¾ Feb 7	¾ Apr	2⅝ Dec
*2⅝ 3½	*3½ 3⅝	3¾ 3¾	*3¾ 4	3¾ 3¾	*3 4	600	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*3¼ 4	*3¼ 4	*3 4	*3⅜ 4	*3¼ 4	*3¼ 4	------	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
*17⅝ 18⅜	17⅝ 18	*17⅝ 17⅞	*17⅛ 17⅞	17⅛ 17⅛	*17 17½	600	Mission Corp *No par*	17⅛ May 28	26⅛ Apr 14	10⅜ Apr	17¾ Dec
7⅞ 7⅞	8 8	8⅛ 8½	8¼ 8½	8¼ 8⅜	8½ 8¾	8,400	Mo-Kan-Texas RR *No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
20⅞ 21⅞	21¾ 22¼	21⅞ 23⅜	22¾ 23⅝	23 23⅜	23 24½	28,200	Preferred series A 100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
2⅝ 2⅝	2½ 2½	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	200	‡ Missouri Pacific 100	2⅛ May 5	4 Feb 7	1 July	3 Jan
4½ 4½	4⅝ 4⅝	4¾ 4⅞	4⅞ 5⅛	5⅛ 5¼	5¼ 5½	2,200	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*21½ 22	21½ 21⅞	21½ 21¾	22 22½	22½ 22½	22½ 22½	1,200	Mohawk Carpet Mills 20	20½ Jan 7	z28⅜ Apr 8	10¾ Mar	23 Nov
80⅝ 81⅜	82 82½	81½ 82½	83⅜ 85½	84¾ 86⅛	85¾ 90	14,500	Monsanto Chem Co 10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
2 2⅛	2⅛ 2³⁄₁₆	2¹⁄₁₆ 2¼	2¼ 2½	2½ 2¹⁄₁₆	2½ 3	105,200	Rights	1⅞ May 19	3 May 29	---- ----	---- ----
42¼ 42⅞	42¾ 43¼	42⅝ 43⅜	43 44¼	43 44	43⅛ 43½	57,200	Mont Ward & Co Inc *No par*	35¾ Jan 7	45¼ Apr 6	21⅜ Mar	40⅞ Dec
*45½ 48	*45½ 47	*45½ 47	45½ 45½	*44⅝ 45⅝	*44⅝ 45¾	200	Morrel (J) & Co *No par*	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*66¼ 67	66½ 66½	*67 67¾	*67 67¾	*67 67¾	*67 67¾	10	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1	1 1⅛	3,100	Mother Lode Coalition *No par*	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
30 30	30⅛ 30⅞	30¾ 32¼	31⅞ 33⅜	33 33¼	32⅝ 33	8,400	Motor Products Corp *No par*	28⅜ Apr 30	37⅞ Mar 4	31¾ Dec	33⅛ Dec
18¾ 18¾	19⅛ 19⅜	19½ 20	19¾ 19⅞	19½ 19⅝	19⅜ 19⅝	5,700	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
12¼ 12¼	*12⅛ 13¼	*12⅝ 13⅜	*12½ 13⅜	*12⅜ 15	*12⅝ 14	100	Mullins Mfg Co class A 7.50	11¼ Apr 30	17⅜ Mar 4	9¼ Aug	16¼ Oct
12 12⅜	12⅜ 12⅜	12⅛ 12⅜	12⅜ 12⅜	12⅜ 12⅜	12½ 12½	1,700	Class B 1	11 Apr 30	17⅞ Mar 4	9½ Aug	15⅜ Nov
7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7¼ 7¼	7¼ 7¼	*7⅜ 7¼	160	Preferred *No par*	70 May 1	84 Jan 4	62 Sept	81⅜ Nov
*26 26½	26 26	26 26	*25 26½	25½ 25½	*25½ 26½	300	Munsingwear Inc *No par*	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
*46 47	46⅛ 46⅛	*46⅛ 47½	*46⅛ 48	*46⅛ 48	47 47	200	Murphy Co (G C) *No par*	44⅞ May 4	48 May 14	---- ----	---- ----
*102⅞ 104	*102⅞ 104	*102⅞ 104	*102⅞ 104	*102⅞ 104	*102⅞ 104	------	5% preferred 100	102⅞ May 13	103 May 5	---- ----	---- ----
15¼ 15½	15¼ 15⅜	15¼ 15⅜	15½ 15⅞	15¼ 15⅜	15¼ 15½	7,400	Murray Corp of Amer 10	14 Apr 30	22⅜ Mar 6	4⅜ Mar	21⅜ Nov
47 47	48½ 48½	47⅛ 47½	49 49	*48 49	48 48	600	Myers F & E Bros *No par*	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
17 17	16¾ 17	16⅞ 17¼	16¾ 17¼	16½ 16⅞	16½ 16⅞	10,400	Nash Motors Co *No par*	16⅛ Apr 24	21⅞ Feb 19	11 Apr	19½ Jan
22 22⅜	22½ 23¼	23⅛ 24¼	24 25	24 24	23½ 24	1,660	Nashv Chatt & St Louis 100	20½ May 4	30½ Apr 6	14 Mar	27½ Jan
13½ 13⅜	13½ 13½	13⅜ 13⅜	13½ 13½	13½ 13⅜	13⅜ 13⅞	2,400	National Acme 1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
10⅜ 10⅜	*10⅝ 10⅜	10¾ 11⅜	11⅛ 11¾	*11¼ 11⅜	11⅛ 11⅝	1,300	Nat Aviation Corp *No par*	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
34⅜ 34⅜	34¼ 34¾	34⅝ 35⅜	34⅝ 35⅛	34¾ 35⅛	34⅞ 35⅛	13,400	National Biscuit 10	31⅜ Apr 30	38¾ Jan 9	22¼ Apr	36⅜ Nov
*153⅛ 159	*153⅛ 159	*153⅛ 159	*153⅛ 159	*153⅛ 159	*153⅛ 159	------	7% cum pref 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
23⅛ 23½	23 23⅜	22⅞ 23¼	23 23½	22⅞ 23⅛	23⅜ 23⅝	7,600	Nat Cash Register *No par*	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
22⅞ 23⅛	22⅞ 23½	23⅜ 23¾	23½ 23⅞	23½ 23⅞	23¼ 23⅞	14,400	Nat Dairy Prod *No par*	21 Apr 30	25¼ Mar 6	12⅞ Mar	22⅛ Dec
*110¼ ----	*110¼ ----	111 111	111 111	110¾ 111	111 111	700	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*109½ 111	111 111	*109 111	110½ 110½	*109 111	*109 111	20	7% pref class B 100	107½ Jan 6	111 Feb 28	z106 Sept	108 Aug
12½ 13	12⅞ 13	13 13⅛	13¼ 14	13½ 13⅞	13½ 13⅞	10,400	‡ Nat Depart Stores *No par*	10 Apr 28	15¼ Mar 11	11⅜ Mar	4⅝ Jan
29 29⅛	29¼ 29½	29¼ 29½	29 29¼	28⅝ 29	28⅜ 28⅝	10,300	Nat Distil Prod *No par*	27⅜ Apr 30	33⅜ Mar 6	23⅛ May	34½ Nov
*30¼ 33	*30¼ 33	*30½ 33	*30¼ 32½	*30¼ 32½	30½ 30½	100	Nat Enam & Stamping *No par*	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
29⅞ 30	30 30½	29 31⅜	30⅛ 30¾	29⅝ 30	30 30¼	28,100	National Lead 10	27 May 19	31⅜ May 26	---- ----	---- ----
*140 160	*140 160	*140 160	*158 160	*155 160	*155 160	------	Preferred A 100	164¼ Apr 14	168 Mar 17	150 Jan	162½ May
141¾ 141¾	*141 141¾	141 141½	*140 141¾	*140 141¾	*140 141¾	40	Preferred B 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
10⅜ 10⅜	10¼ 10⅜	10⅛ 10⅜	10½ 10⅝	10½ 10⅝	10½ 10⅝	11,400	National Pow & Lt *No par*	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1⅜ 1¾	*1⅛ 1½	*1⅛ 1½	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	------	Nat Rys of Mex 1st 4% pf 100	·⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*⅞ ¾	*⅞ ¾	⅝ ⅝	⅝ ¾	*⅞ ¾	*⅝ ¾	600	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
58½ 59	60 60¼	60¼ 61¼	61 61⅞	61¼ 61¾	61¼ 64¼	6,700	National Steel Corp 25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
35¼ 36¼	36¼ 37⅜	37⅜ 38½	38⅜ 39	38¼ 38¾	39 40¾	7,500	National Supply of Del 25	19⅞ Jan 2	40¾ May 29	9 Mar	20⅞ Aug
100 100	100½ 103	102½ 104	104½ 104½	103⅜ 104	102½ 105⅛	1,800	Preferred 100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅜ Aug
8½ 8½	8½ 8½	8½ 8⅝	8½ 8⅝	8⅝ 8¾	8½ 8½	1,900	National Tea Co *No par*	8⅜ May 4	11⅞ Jan 17	z8¼ Mar	11⅝ Jan
*11¼ 11⅜	11⅜ 11⅜	11 11⅜	10⅞ 11	10¾ 10⅞	11 11½	6,500	Natomas Co *No par*	10¾ May 28	13¼ Jan 24	7½ Jan	13⅛ Dec
36¼ 36¼	35¾ 37¼	37¼ 37¼	*36½ 37½	z37 37	*36 37½	700	Neisner Bros *No par*	32¾ Apr 29	38⅞ Mar 5	21¼ June	41⅜ Oct
44 44	44 44	*43 44¼	*43 44	44 44¼	*44¼ 45⅛	600	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 38	*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
9⅞ 10	9⅝ 10	10 10	10 10¼	10 10	9⅞ 10	3,800	Newport Industries 1	9 Apr 30	13⅜ Feb 6	4⅜ Mar	10⅞ Dec
39 39	*39¼ 40	39½ 39½	39 39	*37 39¾	*38⅝ 39⅛	300	N Y Air Brake *No par*	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
34⅝ 35¼	34⅞ 35½	34⅞ 36½	35¾ 36¾	35½ 36⅜	35⅝ 36½	64,900	New York Central *No par*	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
*25⅜ 26	26 26	26 27	27½ 29	28¼ 28¼	29½ 30	3,500	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
53 53	54¾ 55¾	55 56½	57¾ 58¾	57¼ 58	59⅛ 61⅛	6,500	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*41¼ 41⅞	*41¼ 41⅞	4 4	*3¼ 4	3½ 4⅜	*4 4¼	730	New York Dock 100	3½ May 28	6½ Mar 4	2 Mar	6¼ Dec
12 12	*10⅝ 12	*10⅝ 12	10⅞ 10⅞	11¾ 14	12¾ 13⅜	460	Preferred 100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
133 133	134⅜ 134⅜	*131⅛ 139	*131⅛ 139	*131⅛ 139	*131⅛ 139	50	N Y & Harlem 50	119 Jan 6	135 Feb 28	112 Mar	139 June
1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	700	‡ N Y Investors Inc *No par*	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
---- ----	---- ----	---- ----	*97½ ----	*98 ----	*98 ----	------	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3⅜ 3⅜	3⅜ 3¼	3⅜ 3⅜	3¼ 3¼	3⅜ 3¼	3 3¼	3,300	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
8⅛ 8⅛	7⅞ 7⅞	8⅛ 8⅜	8 8⅜	8⅛ 8⅛	8 8⅜	2,200	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*4¼ 4⅜	*4¼ 4⅞	*4⅜ 4⅜	4⅜ 4⅜	4½ 4⅝	4½ 4½	400	N Y Ontario & Western 100	4⅛ Apr 29	7½ Feb 24	2⅝ Mar	6½ Nov
*2½ 3¼	*2⅝ 3¼	*2⅝ 3¼	3 3⅛	3 3⅛	3⅛ 3⅞	3,600	N Y Railways pref *No par*	2½ Jan 7	5⅜ Feb 24	1⅜ Mar	3¾ Dec
*2½ ----	*2½ 3	*2¾ 3	3 3	*2⅝ 3⅜	*2⅝ 3⅜	100	Preferred stamped ----------	z2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
10⅝ 11	11¼ 11⅜	10⅝ 11⅛	11¼ 11¼	11¼ 11⅜	10⅝ 11⅛	3,200	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*57 59¾	*57½ 58	58 58	*57½ 58	57½ 58	57⅝ 57⅝	220	7% preferred 100	57 May 21	73½ Feb 5	51 Oct	87 Jan
91 91	*88½ 91	*88½ 91	*88⅛ 91	90½ 91½	91 92	520	N Y Steam $6 pref *No par*	83 Mar 17	96 Feb 17	69 June	92½ July
102½ 103	104 104	*104 105	*104 105	104 104	104½ 104½	50	$7 1st preferred *No par*	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*1¼ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1¼ 1⅜	*1¼ 1⅜	100	‡ Norfolk Southern 100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	2½ Dec
*233½ 235	235 235½	236 236	235½ 237½	*233½ 237½	*234½ 237½	800	Norfolk & Western 100	210 Jan 2	237½ May 27	158 Mar	218 Dec
*106⅛ 107	*106⅛ 107	107 107	*106 107	*106¼ 107	107 107	100	Adjust 4% pref 100	105 May 12	108½ Apr 21	99 Jan	108 June
25¾ 26	25½ 26	25¾ 27	26⅛ 27¼	26½ 27⅛	26¾ 27⅛	32,700	North American Co *No par*	23⅛ Apr 30	30¼ Jan 8	9 Mar	28 Nov
*55⅛ 56	*55¼ 56	55⅛ 55½	*55⅜ 56½	*55½ 56½	*55⅜ 56½	700	Preferred 50	52¾ Feb 6	56 Apr 16	35½ Mar	55 Dec
7⅞ 8⅛	7⅞ 8	7⅞ 8⅛	8 8⅜	8⅛ 8½	8⅜ 8⅜	14,900	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*103¾ 104	103¾ 103¾	a103½ 103½	a102¼ 102¼	*101½ 103	103 103	600	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
*99 100	*98¼ ----	*98¼ ----	*98¾ ----	*98¾ ----	*98¾ ----	------	North Central 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
27⅞ 27¾	27⅝ 27⅞	27⅝ 29⅜	28¾ 30⅛	28¾ 29⅝	29 30	41,200	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*50 52	51 51	*51 52¾	*51¼ 53	53 53	*51 53	120	Northwestern Telegraph 50	51 May 25	57 Mar 24	35⅞ Jan	52½ Dec
*2¾ 3	*2¾ 3	*2¾ 2⅞	*2¾ 3	2¾ 2¾	2⅞ 2⅞	200	Norwalk Tire & Rub *No par*	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20 25½	*20 25½	*20 24	*20 24	*20 23½	*20 24	------	Preferred 50	22⅛ May 4	30 Jan 22	z20 Mar	32½ Jan
13 13⅛	13 13⅛	13 13⅛	13⅛ 13⅜	12¾ 13⅜	12¾ 13	8,300	Ohio Oil Co *No par*	12½ Apr 30	17½ Jan 15	9¼ Mar	14¼ Dec
48 49¼	48½ 49½	48¼ 49	49 49⅛	47½ 47¾	47 47½	4,500	Oliver Farm Eq new *No par*	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 26	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
193/4 193/4	193/8 193/4	195/8 205/8	20 201/8	191/2 193/4	191/2 191/2	6,100	Omnibus Corp(The) vtc No par	173/8 May 4	251/8 Mar 30	31/2 July	203/4 Dec
*107 1081/2	*107 110	107 107	*100 110	*107 110	*107 110	100	Preferred A 100	107 Jan 2	1151/2 Feb 24	75 Jan	107 Nov
111/4 113/8	111/8 111/8	107/8 11	11 111/2	11 11	11 111/4	1,600	Oppenheim Coll & Co No par	8 Jan 2	14 Mar 25	43/4 Apr	115/8 Nov
27 27	271/8 271/4	27 273/4	271/2 275/8	263/4 271/2	263/4 273/8	4,000	Otis Elevator No par	241/4 Apr 27	323/4 Feb 24	113/8 Apr	265/8 Dec
1331/4 1331/4	*133 1335/8	1335/8 1335/8	1335/8 1335/8	*1335/8 ----	*1335/8 ----	210	Preferred 100	123 Jan 2	1341/2 Apr 27	106 Jan	125 July
145/8 147/8	147/8 15	147/8 153/8	15 153/4	151/4 155/8	151/4 153/8	7,100	Otis Steel No par	13 Apr 30	203/4 Mar 2	41/4 Mar	175/8 Sept
*76 82	*701/2 811/2	*76 791/2	*761/4 811/2	*761/4 82	*761/4 82	------	Prior preferred 100	727/8 May 14	951/8 Feb 19	223/4 Jan	92 Dec
50 50	*50 53	*50 53	*51 53	*51 53	*51 53	10	Outlet Co No par	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	----	Preferred 100	----	----	1141/2 Mar	1151/2 Mar
1421/2 1423/4	*1421/2 146	1443/4 1443/4	1451/2 1461/4	147 147	148 148	1,000	Owens-Illinois Glass Co 25	128 Jan 2	1641/2 Mar 4	80 Mar	129 Nov
*16 161/2	*16 161/4	16 165/8	161/2 163/4	16 16	157/8 157/8	2,600	Pacific Amer Fisheries Inc 5	14 Jan 20	177/8 Mar 25	14 Aug	173/4 Nov
*5/8 6	*51/4 6	*51/2 71/2	*51/2 7	*51/2 6	6 61/4	190	Pacific Coast 10	31/2 Jan 2	93/4 Feb 11	1 Mar	3/8 Dec
*11 121/4	*11 121/2	11 11	*1034 1314	*1112 12	12 131/2	110	1st preferred No par	91/2 Jan 4	17 Feb 11	31/2 Apr	10 Dec
*61/2 7	*61/2 7	*61/2 7	*61/2 7	*61/2 7	61/2 71/2	230	2d preferred No par	41/4 Jan 3	93/4 Feb 10	1 Mar	53/8 Dec
347/8 35	35 351/8	351/8 36	36 365/8	357/8 36	353/4 361/4	4,400	Pacific Gas & Electric 25	303/4 Jan 11	395/8 Apr 6	131/8 Mar	315/8 Dec
*491/2 501/2	*49 50	497/8 50	501/2 505/8	51 51	511/2 52	1,300	Pacific Ltg Corp No par	475/8 Apr 30	567/8 Feb 4	19 Mar	56 Nov
*141/4 147/8	*141/2 147/8	*141/2 147/8	141/2 147/8	147/8 151/2	151/4 153/8	1,300	Pacific Mills No par	141/4 May 15	19 Jan 6	12 June	21 Jan
125 125	*123 126	*120 1251/2	124 124	*120 1251/2	*120 1251/2	60	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*149 150	149 149	*149 150	149 149	149 149	*149 150	80	6% preferred 100	140 Jan 8	150 Apr 27	1111/2 Jan	1421/2 Dec
*13 131/2	13 13	131/4 131/4	*12 123/4	121/4 121/4	*12 123/4	400	Pac Western Oil Corp No par	113/4 Apr 30	18 Feb 10	63/4 July	14 Dec
101/4 105/8	103/8 103/4	101/4 105/8	103/8 103/4	103/8 105/8	101/4 101/2	33,500	Packard Motor Car No par	67/8 Jan 2	13 Feb 19	31/2 Mar	71/2 Oct
*131/2 17	*14 17	*14 17	*14 17	14 17	*14 17	------	Pan-Amer Petr & Trans 5	131/4 May 16	205/8 Jan 9	103/4 Jan	21 Dec
*23/4 3	27/8 27/8	23/4 3	*23/4 3	23/4 23/4	*21/2 27/8	500	Panhandle Prod & Ref No par	13/8 Jan 7	41/4 Apr 6	1/2 June	17/8 Dec
*62 63	63 63	62 62	*6014 62	62 62	*6112 63	100	8% conv preferred 100	181/2 Jan 3	741/2 Apr 4	612 Mar	20 Nov
721/2 721/2	723/4 731/2	72 72	73 731/2	733/4 733/4	73 73	900	Paraffine Co Inc No par	67 Apr 28	971/2 Feb 13	711/8 Dec	807/8 Dec
83/8 85/8	81/4 85/8	8 83/8	77/8 81/4	73/4 77/8	73/4 8	19,200	Paramount Pictures Inc 1	75/8 Apr 20	12 Feb 6	8 Aug	12 Sept
*671/4 69	*6512 69	661/2 663/4	621/8 651/2	613/4 63	623/8 631/2	3,600	First preferred 100	6014 Apr 25	873/4 Feb 7	67 Nov	1013/4 Sept
91/2 91/2	91/4 95/8	91/8 91/2	83/4 91/8	85/8 87/8	87/8 9	9,600	Second preferred 100	85/8 Apr 20	123/4 Jan 3	91/4 Aug	141/4 Sept
*2212 24	2212 2212	23 23	20 22	*19 20	*19 20	1,000	Park-Tilford Inc 1	171/2 Jan 13	28 Apr 1	11 May	215/8 Nov
35/8 35/8	35/8 35/8	35/8 33/4	31/2 35/8	31/2 31/2	31/2 31/2	2,700	Park Utah C M 1	33/8 Apr 28	51/4 Jan 23	21/4 Mar	6 Apr
*42 43	*42 43	421/4 43	431/4 431/4	43 43	431/8 431/8	500	Parke Davis & Co No par	4034 May 4	4714 Mar 10	---- ----	---- ----
241/2 247/8	247/8 25	247/8 247/8	243/4 251/4	243/4 243/4	*241/4 243/4	2,200	Parker Rust Proof Co 2.50	23 Apr 28	263/8 Apr 22	---- ----	---- ----
*65/8 63/4	*67/8 7	67/8 67/8	7 75/8	71/4 71/4	71/4 71/4	1,900	Parmelee Transporta'n No par	41/8 Jan 2	10 Apr 1	8/4 Apr	43/8 Dec
77/8 77/8	73/4 77/8	75/8 73/4	7 75/8	71/4 71/2	71/2 75/8	5,300	Pathe Film Corp No par	7 May 27	117/8 Apr 2	47/8 Oct	81/4 Dec
103/4 107/8	107/8 111/8	111/8 111/2	111/4 111/2	111/4 111/4	11 111/4	3,600	Patino Mines & Enterpr No par	1013/8 May 20	171/4 Jan 24	81/4 Feb	15 May
21/8 21/8	21/8 21/8	21/8 21/8	21/8 21/8	*2 21/8	*2 214	700	Peerless Motor Car 3	11/8 Jan 2	27/8 Mar 17	8/4 July	13/4 Nov
*68 695/8	681/2 69	683/4 683/4	695/8 693/4	691/4 691/4	*683/4 693/4	700	Penick & Ford No par	641/2 Mar 13	73 Feb 21	641/2 Feb	81 July
79 795/8	783/4 791/2	79 791/2	79 80	791/2 797/8	791/2 791/2	7,100	Penney (J C) No par	69 Mar 13	80 May 27	571/4 Apr	843/4 Sept
*41/8 43/4	*41/8 43/4	41/8 41/2	41/8 41/8	*41/8 45/8	*4 45/8	100	Penn Coal & Coke Corp 10	4 Apr 30	67/8 Jan 28	21/4 Mar	61/2 Aug
61/4 63/8	61/4 61/2	61/8 63/8	63/8 65/8	*61/2 63/4	63/8 63/8	2,100	Penn-Dixie Cement No par	41/2 Jan 2	101/2 Mar 24	3 Mar	51/2 Aug
*30 331/2	*311/2 343/4	*3114 3412	*3212 3412	33 33	3434 35	400	Preferred series A 100	2834 Jan 2	4814 Mar 24	18 Mar	3034 Nov
291/2 295/8	295/8 30	297/8 305/8	303/4 315/8	303/4 311/2	307/8 311/4	18,600	Pennsylvania 50	281/4 Apr 29	39 Feb 21	171/4 Mar	321/2 Dec
*38 40	*3814 40	*3914 40	*3914 40	40 40	*39 40	100	Peoples Drug Stores No par	30 Feb 19	43 Mar 27	30 Feb	395/8 Apr
*1141/2 1163/4	*1141/2 1163/4	*1141/2 1163/4	*1141/2 1163/4	*1141/2 1163/4	*1141/2 1163/4	------	Preferred 100	110 Mar 5	1141/2 Jan 9	1083/8 Oct	1163/4 Mar
*111 1113/4	*111 1113/4	*111 1113/4	*111 1113/4	*111 1113/4	*111 1113/4	------	Preferred called	111 Apr 20	1111/4 Apr 25	---- ----	---- ----
411/4 415/8	42 421/2	42 437/8	433/4 45	431/2 44	44 443/4	5,500	People's G L & C (Chic) 100	38 Apr 27	491/2 Feb 17	173/4 Mar	431/2 Aug
*45/8 5	*45/8 5	*43/4 5	5 5	*45/8 53/4	*45/8 53/4	100	Peoria & Eastern 100	4 Jan 2	71/2 Feb 19	21/8 Feb	4 Nov
30 30	321/2 321/2	327/8 33	331/2 34	*3111/2 34	34 35	1,200	Pere Marquette 100	251/8 Apr 28	353/4 Feb 19	91/4 Mar	341/2 Nov
*731/8 78	*7312 78	77 77	761/2 7734	78 78	*7914 81	900	Prior preferred 100	641/2 Jan 3	88 Feb 19	161/2 Mar	644/4 Dec
*59 613/4	61 61	621/2 633/8	647/8 653/4	*64 641/4	64 643/4	1,200	Preferred 100	56 Jan 6	723/4 Feb 27	13 Mar	54 Dec
*2114 2178	2112 2178	2114 2114	21 21	*2058 2178	*2058 2178	500	Pet Milk No par	16 Jan 13	24 Mar 28	131/2 Oct	1934 May
13 131/8	125/8 13	125/8 125/8	1234 133/8	*1234 131/4	*1258 1234	2,100	Petroleum Corp. of Am 5	1212 May 19	18 Feb 5	75/8 Mar	14 Dec
141/2 143/4	141/2 145/8	145/8 147/8	143/4 15	15 153/8	151/8 153/8	3,200	Pfeiffer Brewing Co No par	14 May 12	1918 Mar 4	11 Oct	191/4 Dec
335/8 34	341/4 341/4	34 341/2	333/4 343/4	341/2 347/8	343/8 343/4	3,400	Phelps-Dodge Corp 25	255/8 Jan 7	401/4 Apr 11	1234 Mar	281/8 Dec
465/8 57	47 47	465/8 47	47 47	477/8 477/8	477/8 477/8	1,000	Philadelphia Co 6% pref 50	451/2 Jan 3	491/2 Jan 11	23 Feb	451/8 July
*8712 91	*8814 91	*8812 9012	*8814 91	*8812 91	8712 8712	100	$6 preferred No par	811/8 Jan 7	93 Feb 17	3812 Mar	851/4 Nov
*6 8	*6 8	*512 712	*6 612	*6 7	*6 7	------	‡ Phila Rapid Tran Co 50	31/4 Jan 3	12 Mar 13	15/8 July	43/8 Nov
10 11	*1014 11	*912 1078	938 912	*934 11	*934 107/8	90	7% preferred 50	81/8 Jan 2	1678 Mar 13	312 July	10 Nov
2 2	2 218	218 218	2 2	178 218	134 178	5,100	Phila & Read C & I No par	134 May 29	38/8 Jan 13	134 Mar	43/8 Jan
8312 8378	82 8212	8234 8378	82 8334	82 8234	*8134 8212	3,300	Phillip Morris & Co Ltd 10	66 Mar 13	8714 May 11	3514 Mar	z6858 Dec
*68 7312	*68 7312	*66 7312	*68 7312	*68 7312	68 68	100	Phillips Jones Corp No par	734 Apr 29	1512 Feb 7	512 Mar	1434 Dec
4058 4118	4078 4114	40 4078	4038 4134	4014 4012	4038 4078	50	7% preferred 100	68 May 22	88 Mar 5	1334 Mar	85 Dec
*6 712	*618 718	*618 718	718 718	*614 738	*614 712	15,600	Phillips Petroleum No par	3818 Jan 6	4938 Apr 2	1334 Mar	40 Dec
*77 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	100	Phoenix Hosiery 5	634 May 22	978 Jan 10	3 Mar	1014 Dec
*1112 12	*1114 1113/8	1112 1112	*1114 12	1114 1114	1118 1118	------	Preferred 100	72 Jan 31	84 Feb 21	50 July	7812 Nov
						600	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	234 July	8 Nov
*178 2	178 178	*134 178	178 178	178 178	134 178	1,700	Pierce Petroleum No par	112 Jan 2	212 Feb 5	58 July	134 Dec
*3078 32	*31 32	*31 32	32 32	31 3112	31 31	500	Pillsbury Flour Mills 25	31 May 20	3714 Jan 6	31 Apr	38 Nov
*4814 65	*51 65	*5118 65	*5118 65	*4814 65	*4814 65	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	6558 Aug	7612 Jan
*712 814	*712 814	*712 814	*778 814	*734 814	*8 814	------	Pittsburgh Coal of Pa 100	734 May 2	12 Feb 5	7 Mar	1278 Aug
38 38	38 38	*37 3834	38 38	*37 3912	300		Preferred 100	3512 Apr 28	4012 Feb 5	2614 June	4484 Aug
*17934 ----	*18014 ----	*18014 ----	*18014 ----	*17934 ----	*17934 ----	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	180 Apr 29	172 Feb	180 Aug
---- ----	---- ----	160 160	*160 ----	---- ----	---- ----	10	Common 100	155 Mar 25	160 May 2	---- ----	---- ----
8 8	818 818	818 814	838 812	814 858	858 858	2,200	Pittsb Screw & Bolt No par	712 Apr 30	1138 Jan 31	512 Mar	10 Dec
*6112 68	*6218 63	62 6312	6312 6412	*65 6578	6578 67	180	Pitts Steel 7% cum pref 100	49 Jan 2	8512 Mar 5	2218 Mar	55 Oct
*114 134	*114 178	*114 2	*114 2	*114 178	*114 178	------	Pitts Term Coal Corp 1	114 May 4	3 Jan 17	1 Mar	238 Nov
*1334 17	*1334 17	*1334 17	*1334 17	*1334 1612	*1334 1612	------	6% preferred 100	1534 May 12	21 Jan 8	1014 Apr	1612 Dec
734 734	734 778	738 712	778 8	758 758	712 712	2,200	Pittsburgh United 25	3 Jan 2	912 Apr 11	114 Mar	312 Sept
71 71	72 72	7278 7278	7312 75	*7412 77	*7412 77	180	Preferred 100	581/8 Jan 7	9112 Apr 8	2412 Apr	62 Nov
31 3212	311/2 3212	3112 33	3234 36	34 3414	33 35	1,890	Pittsburgh & West Va 100	21 Jan 2	4114 Apr 4	678 June	25 Nov
2 2	2 2	*134 178	178 178	*134 218	*134 218	300	Pittston Co (The) No par	112 Apr 24	334 Feb 6	1 Mar	238 Aug
1438 1438	1438 1458	1418 1412	1334 1438	1334 1378	1334 1378	5,300	Plymouth Oil Co 5	1178 Jan 6	1612 Apr 2	612 Mar	13 Dec
*2118 2212	*2112 2234	*2112 2234	*2112 2234	*2112 2234	*2112 2234	------	Pond Creek Pocahon No par	20 May 18	2612 Mar 3	---- ----	---- ----
15 1558	1512 1512	1558 1578	1512 16	1512 1512	1512 1618	4,800	Poor & Co class B No par	12 Jan 2	1934 Feb 19	618 Mar	1234 Nov
*534 614	6 614	6 6	*6 712	*6 7	6 7	400	Porto-Ric-Am Tob cl A No par	418 Jan 2	934 Mar 4	158 Mar	578 Nov
218 218	218 218	218 218	*2 212	*2 212	*2 212	300	Class B No par	114 Jan 2	338 Jan 11	14 Feb	218 Nov
738 738	*714 758	*718 734	714 734	*718 712	718 718	400	‡ Postal Tel & Cable 7% pf 100	6334 May 21	1214 Feb 6	438 June	1658 Jan
278 3	3 3	278 3	234 278	234 234	278 278	4,100	‡ Pressed Steel Car No par	214 Apr 29	538 Jan 16	58 May	414 Dec
2312 2378	2334 2414	24 2458	2338 2334	*22 24	24 24	1,300	Preferred 100	18 Apr 30	36 Jan 16	612 May	2612 Dec
4034 41	4034 4118	41 4112	4034 4138	4034 4118	41 4114	5,800	Procter & Gamble No par	4014 May 12	49 Jan 2	4238 Jan	5334 July
11812 11812	*118 11812	11812 11812	118 119	*118 119	*118 119	360	5% pf (ser of Feb 1 '29) 100	1173/4 Apr 7	1221/2 Feb 26	115 Jan	121 Nov
42 4238	4212 4312	4312 4434	4412 45	4418 4518	z4418 4438	14,100	Pub Ser Corp of N J No par	39 Apr 29	4838 Jan 15	2038 Mar	4634 Nov
*107 108	*107 108	1071/2 1071/2	10714 10714	1071/8 1071/8	z10618 10618	600	$5 preferred No par	10312 Feb 21	10712 May 26	6238 Feb	1041/2 Dec
*12114 12312	12112 12112	12134 12134	*12114 122	12114 12114	*120 12058	500	6% preferred 100	1131/8 Apr 3	1228/4 May 22	73 Mar	117 Dec
*13578 13612	*13512 13612	*13512 137	*13512 138	*13512 138	*134 137	100	7% preferred 100	128 Apr 4	1361/2 Jan 27	8518 Mar	132 Dec
*152 153	153 153	*15112 154	*152 155	*152 155	*150 155	100	8% preferred 100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
*11312 115	*11312 115	*11312 115	*11312 115	*11312 115	*11312 115	------	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
4458 4638	4512 4634	4614 47	4638 47	4678 4734	4714 4734	21,700	Pullman Inc No par	3678 Jan 2	4812 Mar 3	2912 Oct	5278 Jan
1818 1814	18 1812	1758 1838	1734 1812	1712 1734	1714 1734	16,400	Pure Oil (The) No par	1658 Jan 2	2478 Mar 20	578 Mar	17 Dec
*10412 10534	*10512 10614	1051/2 10614	10614 10614	10614 107	10634 107	330	8% conv preferred 100	103 May 1	1333/4 Apr 17	4958 Mar	1198 Dec
9434 9518	9534 9534	96 9634	*9512 9612	95 9514	95 96	1,440	6% preferred 100	9114 May 4	1171/2 Mar 27	65 June	103 Dec
*1034 1078	1034 1078	1012 1034	1058 1034	1034 11	1078 11	3,800	Purity Bakeries No par	958 May 9	1738 Jan 6	834 Feb	1734 Oct
1078 1118	11 1114	1078 1118	1078 1118	1034 1114	1034 1114	74,700	Radio Corp of Amer No par	9334 May 12	1414 Jan 17	4 Mar	1338 Dec
*5524 32 5525 32	5534 5534	5534 5534	5524 32 5524 32	5534 5534	5524 32 5524 32	2,600	Preferred 50	5412 Feb 3	5618 Mar 9	50 Mar	6212 Jan
*100 106	10114 10134	101 10112	*100 105	*100 103	*10034 10212	800	Preferred B No par	8312 Jan 2	10434 Apr 8	3514 Mar	92 Dec
7518 7558	7518 7534	75 7512	75 7512	75 7534	7538 7578	8,700	$3.50 conv 1st pref No par	6812 Apr 28	7578 May 29	---- ----	---- ----
6 614	618 614	578 618	534 6	534 578	578 6	7,300	‡ Radio-Keith-Orph No par	5 Jan 2	914 Feb 19	114 Mar	6 Oct
3258 3258	3258 33	3312 3312	3312 3412	x34 3412	3414 3414	1,400	Raybestos Manhattan No par	2878 Jan 6	3814 Apr 14	1612 Mar	3014 Dec
*3912 42	*3912 4014	4014 41	*4012 4112	3934 4012	*3978 4112	900	Reading 50	3512 Jan 3	4338 Feb 24	2978 Mar	4318 Jan
44 44	*4434 4558	*45 4618	46 46	*4512 4912	*46 4912	300	1st preferred 50	39 Jan 7	46 May 27	36 Apr	4318 Nov
*39 3934	*39 3934	39 3934	3934 3934	*4012 40	40 40	300	2d preferred 50	37 Jan 4	41 May 5	33 Apr	38 Dec
*1212 1334	1212 1212	*1212 14	*1212 14	*1212 14	*1212 13	100	Real Silk Hosiery 10	978 Jan 2	1634 Jan 30	318 Apr	11 Aug
80 80	81 81	*7912 84	*79 84	*80 84	*80 84	60	Preferred 100	70 Jan 4	88 Feb 17	2018 Apr	72 Nov
*178 238	*178 238	*178 238	*178 238	178 178	*178 238	100	Reis (Robt) & Co No par	178 Apr 28	334 Jan 14	1 Mar	3 Oct
13 13	*13 14	*13 14	13 14	*14 15	*14 15	300	1st preferred 100	1258 May 7	22 Jan 14	8 Mar	18 Nov
2014 2012	2018 2038	1958 2038	20 2012	20 2038	20 2012	10,200	Remington-Rand 1	1912 Apr 28	2334 Jan 15	7 June	2034 Dec
9512 96	93 94	93 94	93 94	92 93	93 93	1,900	$6 preferred 25	8512 Jan 3	9934 Apr 15	69 Aug	88 Nov
23 23	23 23	2278 2278	2234 2234	2212 2212	2212 2212	900	Prior preferred 25	2212 May 28	2434 Jan 23	2118 Oct	2514 Nov
*103 109	*104 109	*104 109	*104 108	109 109	*104 109	20	Rensselaer & Sar'ga RR Co 100	109 May 28	114 Apr 15	9812 June	110 Mar
514 514	518 514	518 514	514 558	514 512	518 514	20,400	Reo Motor Car 5	478 Jan 2	814 Mar 25	214 Mar	558 Dec
1838 1878	1858 1918	1812 1914	1834 1934	1918 1958	1914 1958	26,100	Republic Steel Corp No par	1678 Apr 30	2634 Feb 19	9 Mar	2034 Nov
*78 84	*80 84	*78 84	*80 8412	82 82	8212 83	800	6% conv preferred 100	77 May 4	99 Feb 19	2858 Mar	97 Nov
*83 8412	82 82	*81 8712	*82 8212	82 8212	*82 8712	400	6% conv prior pref ser A 100	7814 May 4	95 Jan 13	7812 Oct	9512 Nov
*1112 12	*1112 1212	*1112 1212	*1158 1212	*1158 1212	*1158 1212	------	Revere Copper & Brass 5	10 Apr 20	1612 Feb 17	512 Apr	16 Dec
*26 2712	*26 2712	*26 2912	*2412 2934	*26 2912	*26 2912	------	Class A 10	2534 May 21	36 Jan 10	13 Apr	3718 Dec
*95 97	95 95	*95 97	95 97	*97 98	*97 99	140	Preferred 100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
2234 23	2212 2338	2412 25	2434 2518	25 25	2518 1518	3,900	Reynolds Metals Co No par	2212 May 25	34 Feb 5	1712 Apr	32 Dec
10838 10838	*108 112	*108 111	108 111	110 110	*108 110	200	5½% conv pref 100	105 Apr 27	117 Jan 13	101 June	11314 Dec
*46 4634	46 46	4634 4834	4812 4912	48 48	49 49	1,200	Reynolds Spring 1	27 Feb 17	5514 Apr 14	1214 Mar	3184 Dec
5358 5358	5312 5378	5312 5334	5318 5312	5318 5334	5318 5338	3,800	Reynolds (R J) Tob class B 10	50 Apr 29	5858 Feb 28	4318 Mar	5858 Nov
*6018 61	*6018 61	61 61	*61 6134	*61 6134	*61 6134	10	Class A 10	60 Jan 2	6558 Feb 10	5514 Apr	67 Nov
*1112 14	*11 14	*11 14	*11 14	*11 14	*11 14	------	Rhine Westphalia El & Pow	1034 Jan 3	135/8 Jan 9	1112 Dec	1312 Mar
*27 2812	*27 2812	28 28	2812 2812	*2812 3112	*29 3012	200	Ritter Dental Mfg No par	1912 Feb 2	35 Mar 10	514 Mar	2012 Dec
*3714 38	38 38	*3758 3812	*3738 39	*3718 3858	*3738 39	100	Roan Antelope Copper Mines	32 Jan 3	3812 Feb 17	2178 Feb	33 Dec
							Royal Dutch Co (N Y shs)	4858 Jan 2	5758 May 6	2912 Mar	4812 Dec

For footnotes see page 3626.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*783/4 85	*783/4 85	*811/4 85	*811/4 85	*811/4 84	*811/4 84	------	Ruber'dCo(The)cap stk*No par*	743/4 Apr 28	1173/8 Feb 19	82 Nov	102 Dec
*5 61/8	*5 61/8	6 61/4	63/8 67/8	*61/8 61/2	*53/8 63/4	500	Rutland RR 7% pref.....100	53/4 Apr 24	101/2 Feb 19	3 Apr	10 Dec
23 231/4	231/8 241/2	243/4 25	241/2 25	243/4 243/4	241/2 243/4	5,800	St Joseph Lead.....10	2283/8May 20	293/4 Feb 28	101/4 Mar	253/4 Dec
2 2	21/8 21/8	21/8 23/8	23/8 23/8	*23/8 21/2	23/8 23/8	2,300	‡ St Louis-San Francisco...100	11/2 Jan 2	3 Mar 4	3/4 June	2 Jan
33/4 33/4	37/8 4	4 41/2	41/8 41/2	*4 41/8	41/8 41/8	2,300	1st preferred.....100	23/8 Jan 2	63/8 Mar 4	1 Apr	3 Nov
*81/4 101/4	*81/4 101/4	*81/4 101/4	81/4 91/4	*87/8 91/2	*83/4 101/4	270	‡ St Louis Southwestern...100	77/8 Jan 2	123/4 Feb 11	6 Apr	14 Jan
*15 23	*15 23	*15 23	*18 23	*15 23	*15 23	------	Preferred.....100	18 Jan 24	221/2 Feb 6	12 Mar	231/2 Nov
305/8 305/8	31 311/2	311/2 32	315/8 32	315/8 317/8	311/2 313/4	3,100	Safeway Stores.....*No par*	30 Mar 25	351/2 Jan 8	315/8 Dec	46 Jan
*110 1101/2	*110 1101/2	*110 1101/2	110 1101/2	1101/8 1101/8	110 1101/8	280	6% preferred.....100	109 Jan 2	113 Jan 20	1043/4 Mar	1131/4 June
1121/2 113	*1121/2 113	113 113	*1121/2 1131/2	*1121/2 1131/2	*1121/2 1131/2	80	7% preferred.....100	111 Jan 2	1141/2 Mar 11	109 Oct	1141/2 June
*111/2 12	*113/4 12	113/4 113/4	12 12	113/8 113/8	*111/2 12	300	Savage Arms Corp.....*No par*	111/8May 22	163/8 Jan 13	6 Jan	135/8 Dec
431/8 431/8	427/8 441/4	431/4 433/8	423/4 437/8	411/4 423/4	413/4 421/4	6,100	Schenley Distillers Corp.....5	383/8 Apr 30	52 Feb 29	22 Mar	561/4 Nov
*1001/8 1001/2	1001/2 1001/2	1001/4 1003/8	1003/8 1003/4	1001/2 1001/2	*1001/4 101	1,000	5½% preferred.....100	971/2 Feb 1	1013/4 Mar 7	------	------
13/4 17/8	13/4 17/8	13/8 15/8	13/8 15/8	13/4 17/8	11/2 13/4	24,800	Schulte Retail Stores.....1	1/8May 26	41/4 Feb 7	13/4 Apr	41/8 Nov
10 10	10 10	87/8 10	73/4 91/8	9 91/2	81/2 9	5,300	Preferred.....100	73/4May 27	201/2 Feb 7	8 Apr	201/8 Jan
*61 621/2	62 62	62 62	62 62	62 62	613/4 62	160	Scott Paper Co.....*No par*	531/2 Jan 6	76 Mar 31	55 Jan	91 Nov
13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	12,650	Rights.....------	1/4May 21	2 May 13	------	------
7/8 7/8	7/8 7/8	7/8 1	7/8 1	7/8 1	7/8 1	2,900	‡ Seaboard Air Line...*No par*	7/8 Jan 2	13/4 Feb 7	1/4 June	1/4 Dec
*2 21/2	2 2	21/4 21/4	21/4 23/8	2 21/8	21/8 21/2	1,000	Preferred.....100	2 Apr 23	41/2 Feb 7	5/8 Aug	3 Dec
313/4 317/8	313/4 32	31 313/8	31 321/2	311/2 311/2	*311/4 32	4,100	Seaboard Oil Co of Del..*No par*	31 May 26	435/8 Mar 12	203/4 Mar	367/8 Dec
*41/4 5	*41/2 5	*41/2 5	*41/2 5	*41/2 5	*41/2 5	------	Seagrave Corp.....*No par*	33/4 Jan 9	7 Jan 17	27/8 Oct	47/8 Jan
693/8 705/8	71 72	713/8 723/4	721/4 74	713/4 733/4	721/4 733/8	42,300	Sears, Roebuck & Co...*No par*	595/8 Jan 21	74 May 27	31 Mar	697/8 Nov
*283/4 31/2	283/4 283/4	*27/8 31/2	*27/8 31/4	*27/8 3	*27/8 3	200	Second Natl Investors.....1	23/4May 25	45/8 Feb 5	11/8 May	41/8 Nov
*6314 65	6314 6338	6412 6412	65 65	*6314 6412	*6338 65	130	Preferred.....1	6114May 13	73 Jan 16	40 Apr	70 Nov
203/4 211/8	211/4 211/2	211/8 211/2	211/4 213/4	215/8 217/8	211/2 221/4	31,700	Servel Inc.....1	155/8 Jan 7	2212 Mar 26	75/8 Mar	17 Dec
14 14	14 141/4	14 141/2	141/2 147/8	141/4 141/4	141/4 141/4	4,500	Shattuck (F G).....*No par*	111/8 Jan 3	163/4 Apr 4	71/4 Mar	127/8 Dec
233/4 24	233/4 237/8	231/2 24	24 245/8	243/8 251/2	251/4 251/2	4,500	Sharon Steel Corp.....*No par*	203/4 Jan 3	32 Mar 3	9 Mar	253/4 Nov
*94 961/4	*95 961/4	961/4 961/4	*95 971/4	*9412 971/8	971/8 971/8	200	$5 conv pref.....*No par*	94 May 12	971/8May 29	------	------
61/8 61/4	61/8 61/8	61/8 61/8	61/8 61/4	61/4 63/8	61/2 61/2	3,000	Sharpe & Dohme.....*No par*	42/4 Jan 3	83/8 Feb 4	31/4 Mar	53/4 Nov
*5012 5212	*5118 5212	a51 51	51 51	a51 51	51 5112	1,000	Conv preferred ser A..*No par*	433/8 Jan 3	5112May 29	4012 Nov	50 July
*3018 31	303/4 31	*3012 31	z31 31	*3018 31	*3018 31	50	Sheaffer (W A) Pen Co..*No par*	303/4 Apr 8	34 Jan 2	2958 Dec	341/4 Dec
17 171/4	17 173/8	165/8 171/4	167/8 171/8	17 171/4	17 171/4	14,300	Shell Union Oil.....*No par*	143/4 Apr 30	191/4 Feb 20	51/2 Mar	161/2 Dec
115 115	1141/8 115	115 115	1151/8 116	118 1181/4	11812 11912	2,600	Conv preferred.....100	1101/2 Jan 2	120 Mar 6	631/8 Mar	111 Nov
10 1038	978 10	10 101/2	101/2 101/2	101/2 101/2	101/2 101/2	4,200	Silver King Coalition Mines..5	93/4 Apr 28	141/2 Jan 25	83/8 Feb	193/8 Apr
2634 2714	27 2712	27 2734	2758 2838	2734 2812	28 2878	19,600	Simmons Co.....*No par*	1934 Jan 2	323/4 Apr 2	6 Mar	201/2 Dec
514 514	*518 514	514 514	*518 514	518 518	434 5	1,000	Simms Petroleum.....10	458May 4	634 Jan 15	434 Oct	1834 Jan
*2312 2418	2334 2334	2212 23	2212 2212	2212 2212	2158 22	1,800	Skelly Oil Co.....25	1912 Jan 3	3134 Mar 30	612 Jan	2012 Dec
*12112 12414	12234 12234	*12234 123	*12234 123	1221/2 1221/2	1221/2 123	400	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	11614 Dec
*65 6934	65 65	6512 6512	*63 6412	62 62	60 60	290	Sloss-Sheff Steel & Iron...100	58 Jan 16	75 Apr 17	13 Mar	6512 Dec
*80 88	*85 88	*85 88	*85 8712	*86 87	*85 87	------	7% preferred.....100	6578 Jan 2	95 Apr 17	24 Mar	7012 Nov
*46 48	4512 4512	4558 47	47 47	*45 4678	*44 47	900	Smith (A O) Corp.....*No par*	42 Apr 27	72 Jan 31	4638 Nov	6812 Dec
*2378 24	2418 2418	24 24	2414 2414	24 2414	24 24	1,000	Snider Packing Corp.....*No par*	2212 Feb 18	2812 Jan 6	1514 Apr	30 Nov
1212 1284	1212 1234	1212 1278	1258 1312	1258 13	1278 1318	49,700	Socony Vacuum Oil Co Inc..15	1212May 20	17 Feb 4	1038 Aug	1534 May
*1111/4 113	*1111/2 113	*1111/2 113	*1111/2 113	*1111/2 113	*1111/2 113	------	Solvay Am Invt Tr pref...100	110 Mar 4	1121/2May 1	1071/2 Jan	112 Oct
434 434	458 434	458 434	458 434	458 478	434 5	6,400	South Am Gold & Platinum..1	458 Apr 28	712 Feb 29	------	------
2714 2734	28 28	2712 2778	2758 2734	27 2714	2612 2634	3,500	So Porto Rico Sugar.....*No par*	26 Apr 27	3434 Mar 3	20 Jan	2838 May
*153 158	*153 158	*153 158	*153 158	*153 158	*153 158	------	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
2618 2614	26 2618	2614 2614	26 2634	2534 2614	2618 2614	4,700	Southern Calif Edison.....25	25 Feb 20	2834 Feb 17	1058 Mar	27 Nov
3158 32	3178 3238	3184 3338	3318 3412	3318 3334	3338 34	45,600	Southern Pacific Co.....100	2312 Jan 2	3878 Feb 19	1234 Mar	2512 Dec
1412 1478	1478 1518	1514 1614	1578 1658	1578 1614	1534 1638	21,700	Southern Railway.....100	1234 Apr 27	2038 Feb 21	512 July	1612 Jan
23 2312	2418 2512	2618 2758	2612 2778	26 2714	2614 2718	34,200	Preferred.....100	19 Jan 21	3278 Feb 20	7 July	2158 Dec
*30 50	*4014 50	*4014 50	*42 47	*41 50	*4114 50	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	3334 Dec
*838 878	838 838	*814 812	812 812	838 838	*814 9	300	Spalding (A G) & Bros..*No par*	778 Jan 3	1134 Feb 6	5 Mar	834 Nov
*6614 6878	*6612 6878	*67 6712	67 67	*68 6812	6834 6834	30	1st preferred.....100	6434 Jan 4	78 Feb 6	42 Apr	7012 Nov
*103 105	*103 105	105 105	*103 107	*103 107	*103 107	10	Spang Chalfant & Co Inc pf100	1011/2 Mar 18	1091/4 Feb 6	5912 Apr	107 Dec
634 634	658 678	634 7	634 718	658 634	658 634	3,300	Sparks Withington.....*No par*	534 Apr 30	934 Mar 6	318 Mar	814 Dec
*718 814	8 8	8 814	8 812	812 812	834 918	1,600	Spear & Co.....1	678 Jan 4	1218 Apr 2	314 June	812 Oct
31 31	3138 3138	*31 3112	3112 3112	3112 3112	*3118 3178	400	Spencer Kellogg & Sons *No par*	2934May 1	3634 Jan 25	31 Nov	3614 May
1712 1758	1758 1778	1718 1758	1712 1838	1814 1914	1834 1938	37,500	Sperry Corp (The) v t c.....1	1578 Apr 30	2378 Jan 29	714 Mar	1818 Dec
*1812 21	*20 21	21 21	*20 21	20 20	*20 21	400	Spicer Mfg Co.....*No par*	1338 Jan 2	2412 Mar 20	812 Mar	1512 Oct
4912 4912	4978 50	4934 50	*4818 50	50 50	*48 50	100	Conv preferred A.....*No par*	44 Jan 22	5334 Mar 20	3314 Feb	48 Nov
6878 6934	70 7012	7012 7114	7014 7112	6958 6958	70 7012	2,700	Spiegel-May Stern Co...*No par*	63 Mar 13	7734 Apr 13	4378 Mar	84 Oct
*1013/8 1031/2	*102 1031/2	*102 1031/2	*102 1031/2	*1021/2 1031/2	*1021/2 1031/2	------	6½% preferred.....100	99 Mar 12	1038/8 Jan 9	1018/4 July	1058/8 Nov
*2338 24	*2318 2334	2338 2334	24 2458	2378 2414	24 2514	2,600	Square D Co.....*No par*	2134 Apr 27	3138 Apr 13	------	------
1518 1514	1518 1512	1518 1512	1538 1538	1514 1558	1514 1512	23,800	Standard Brands.....*No par*	1438 Apr 19	18 Feb 24	1212 Sept	1918 Jan
*12634 128	128 128	12814 12812	12812 12812	12812 12812	*12812 12912	260	Preferred.....*No par*	1207/8 Jan 10	129 Feb 24	1225/8 June	130 Apr
10 10	10 10	*10 1018	*10 1018	10 10	10 10	1,000	Stand Comm Tobacco.....1	10 Apr 27	1334 Mar 17	212 Mar	121/2 Dec
634 7	634 678	634 718	7 714	658 678	634 634	16,000	‡ Stand Gas & El Co...*No par*	518 Apr 30	978 Feb 17	112 Mar	914 Aug
1314 1358	13 1334	1314 1358	1338 1418	1334 1414	1358 14	11,700	Preferred.....*No par*	918 Jan 3	1714 Jan 30	134 Mar	1138 Aug
3278 33	3234 3318	33 33	33 34	3312 3414	3312 3312	2,300	$6 cum prior pref...*No par*	2434 Apr 28	3612 Jan 27	434 Mar	2618 Dec
35 3512	3412 3514	3434 3614	3512 3814	3714 3812	3714 3814	12,900	$7 cum prior pref...*No par*	2634 Apr 30	3978 Feb 17	6 Mar	2878 Dec
314 314	314 314	314 314	*3114 3318	314 314	*3114 3318	1,700	Stand Investing Corp...*No par*	2 Feb 26	334 Jan 17	78 July	212 Nov
*11214 11212	11214 11214	11214 11214	11214 112516	11211/32 11211/32	11211/32 11211/32	8,400	Standard Oil Export pref...100	11178May 7	11312 Jan 24	111 Jan	116 Apr
3712 3734	37 38	3612 3738	3678 3712	3618 3634	3618 3612	10,900	Standard Oil of Calif...*No par*	3578May 20	4758 Feb 8	2734 Mar	4078 Dec
3358 3334	3358 3378	3318 3358	3314 3458	3312 34	3312 34	11,000	Standard Oil of Indiana...25	3234 Jan 2	4018 Feb 5	23 Mar	3338 Dec
*1812 27	*18 27	25 25	*17 27	*20 27	*21 27	600	Standard Oil of Kansas.....10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
5812 5918	59 5934	5834 5912	59 60	5878 5938	5878 5912	20,400	Standard Oil of New Jersey..25	5118 Jan 6	70 Mar 19	3534 Mar	5238 Dec
*2512 26	2614 2614	*2612 2712	*2634 2738	*2634 2738	2738 2738	200	Starrett Co (The) L S...*No par*	2434May 9	3334 Feb 10	1212 Mar	3212 Nov
*6814 7378	6814 6812	6814 6812	6834 6878	68 6812	68 6834	1,700	Sterling Products Inc.....10	65 Jan 7	7134 Mar 19	5834 Jan	68 Nov
*2838 2858	2858 2858	2838 2838	*2838 2858	2858 2858	2838 2838	400	Sterling Securities cl A..*No par*	2334May 21	4118 Jan 28	118 Mar	4 Dec
*818 834	*814 834	*814 834	834 834	812 812	*812 9	200	Preferred.....*No par*	818May 8	1234 Jan 8	318 Mar	10 Dec
4834 4834	*4612 49	*4612 49	49 49	*46 49	*46 49	200	Convertible preferred.....50	48 May 18	5312 Jan 28	36 Mar	50 Dec
1884 1878	19 1918	19 1914	19 1918	1838 1858	1812 1812	4,000	Stewart-Warner.....5	1612 Apr 30	2412 Apr 16	658 Mar	1878 Dec
1712 1758	1714 1734	1712 1818	1758 1838	1712 18	1758 1812	22,700	Stone & Webster.....*No par*	1458 Jan 2	2114 Apr 8	212 Mar	1518 Dec
1114 1138	1114 1112	1114 1112	1118 1112	1118 1118	1114 1114	10,200	‡ Studebaker Corp (The)....1	918 Jan 6	1458 Mar 4	214 Apr	1034 Nov
8034 8034	*79 82	*79 82	*81 82	79 81	79 7912	500	Sun Oil.....*No par*	72 Jan 2	91 Mar 12	6012 Mar	77 Nov
*121 124	*121 124	12012 121	*11812 124	121 121	*11812 124	30	Preferred.....100	118 Jan 2	1243/4May 15	1151/2 Jan	121 Mar
*3112 33	*3112 33	3218 33	33 33	*3112 3312	*3112 3312	300	Superheater Co (The)...*No par*	27 Jan 11	4012 Mar 18	z11 Apr	3058 Dec
438 438	414 412	438 412	438 412	414 414	418 414	4,900	Superior Oil.....1	3 Jan 2	634 Mar 12	158 Jan	312 Dec
*11 1112	*1058 11	1034 1034	11 1138	11 11	11 11	900	Superior Steel.....100	934 Apr 30	1458 Feb 19	5 Mar	1234 Aug
2738 2712	27 2712	2734 28	2734 28	28 2834	2878 2878	2,200	Sutherland Paper Co.....10	23 Jan 3	2978 Apr 20	1778 Oct	25 Dec
*712 834	*758 834	*712 858	*712 834	*758 858	*712 858	------	Sweets Co of Amer (The)...50	658 Jan 4	958 Feb 14	314 Mar	9 Sept
2114 2114	21 2114	21 2112	2112 2112	2158 2178	z2114 2178	4,200	Swift & Co.....25	2014 Apr 28	25 Jan 6	15 Sept	2234 Dec
*2918 2912	2912 2912	2958 2938	2912 2912	2958 2934	2934 2978	1,900	Swift Internat Ltd....*No par*	2812 Apr 28	3578 Jan 30	3212 Dec	3312 Dec
134 134	178 178	134 178	*1112 1512	112 112	*112 134	800	‡ Symington Co.....*No par*	118 Jan 3	234 Feb 11	14 Apr	112 Nov
812 812	9 912	918 912	912 978	912 934	*914 934	2,500	Class A.....*No par*	578 Jan 2	1134 Feb 19	114 Apr	614 Dec
*678 7	7 7	7 7	7 7	7 7	678 678	500	Telautograph Corp.....5	634May 14	938 Jan 8	614 Sept	978 Jan
*738 734	718 712	714 814	8 818	734 734	758 778	8,900	Tennessee Corp.....5	558 Apr 27	1014 Mar 11	4 Mar	834 Dec
3378 3414	3418 3412	3312 3378	3338 34	3278 3338	3212 33	16,800	Texas Corp (The).....25	2878 Jan 6	3912 Apr 7	1612 Mar	3014 Dec
3534 3578	3512 3578	3578 36	3578 3614	3534 3614	z35 36	9,200	Texas Gulf Sulphur...*No par*	33 Jan 6	3834 Feb 3	2834 Apr	3634 Feb
1038 1012	1014 1012	1018 1014	10 1038	978 1014	958 10	5,700	Texas Pacific Coal & Oil...10	712 Jan 6	1514 Feb 29	314 Jan	914 Oct
934 978	978 10	978 10	10 1018	10 10	934 10	4,100	Texas Pacific Land Trust....1	958 Apr 27	1438 Mar 6	812 Jan	1212 May
*3214 37	*33 37	37 37	38 39	40 40	*39 41	800	Texas & Pacific Ry Co.....100	28 Jan 2	42 Apr 13	14 Apr	2812 Dec
*35 3534	3534 3534	3512 3512	3534 3814	3734 3734	*3614 3712	2,000	Thatcher Mfg.....*No par*	3378 Apr 27	44 Jan 8	1318 May	4438 Dec
*5958 6014	*60 6012	*60 6012	*60 6012	*60 6012	*60 6012	------	$3.60 conv pref.....*No par*	59 Mar 25	62 Jan 15	50 May	61 Nov
934 978	978 978	*9 10	*9 978	*9 10	*9 10	400	The Fair.....*No par*	9 Apr 30	1414 Mar 5	514 Apr	1258 Oct
9378 9378	*9212 9378	*9212 9378	*9212 9378	9212 9212	*---- 9378	40	Preferred.....100	9212May 28	110 Feb 28	6118 Jan	100 Oct
812 9	9 9	878 918	914 912	878 878	834 914	5,400	Thermoid Co.....1	812May 23	1258 Mar 5	212 Mar	1012 Dec
*6 7	*6 614	*6 7	*634 7	*612 7	*618 678	------	Third Avenue.....100	314 Jan 2	912 Feb 18	2 June	5 Jan
*24 25	25 25	*24 2538	*2458 2538	*2458 2538	*2458 2512	100	Third Nat Investors.....1	25 May 25	2918 Feb 13	16 Mar	29 Nov
*912 1038	912 912	*918 1038	*934 1038	*10 1038	*912 1038	200	Thompson (J R).....25	814 Jan 3	1214 Feb 14	518 Jan	878 Nov
2712 2758	28 2814	28 30	2914 31	2914 3018	30 30	7,500	Thompson Prods Inc...*No par*	2458 Jan 2	3212 Mar 6	1338 Mar	2634 Nov
558 558	534 578	534 578	578 618	534 534	558 534	3,200	Thompson-Starrett Co..*No par*	478 Jan 21	812 Mar 23	158 Mar	5 Dec
*27 28	*26 28	*27 2912	*27 29	*25 27	*25 27	------	$3.50 cum pref.....*No par*	26 Apr 30	3934 Feb 25	17 Apr	28 Dec
1512 1534	1512 1534	15 1512	1514 1534	1518 1558	1518 1538	12,700	Tidewater Assoc Oil....*No par*	1434 Jan 6	1918 Feb 4	758 Mar	1578 Dec
1041/2 1041/2	1041/2 1041/2	1047/8 1047/8	105 105	105 105	105 105	1,700	Preferred.....100	1008/8 Jan 3	1061/2 Mar 3	84 Jan	1041/2 Nov
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	------	Tide Water Oil.....*No par*	52 Jan 20	60 Mar 11	2634 Mar	48 Dec
1638 1612	1638 1634	1612 1634	1638 1634	1614 1658	16 1612	13,100	Timken Detroit Axle.....10	1218 Jan 6	1734 Feb 19	458 Mar	1318 Dec
62 62	62 6214	6214 6334	64 6412	6314 64	6212 6338	6,900	Timken Roller Bearing..*No par*	56 Apr 27	7212 Feb 18	2838 Mar	7212 Nov
1212 1258	1258 1234	1212 1258	1212 1258	1258 1234	1258 1234	10,500	Transamerica Corp.....*No par*	11 Apr 30	1434 Feb 25	478 Mar	14 Dec
1958 1934	*1912 2012	20 2034	2034 2112	2058 2138	2034 2114	3,500	Transcon & Western Air Inc.5	1478 Jan 2	2758 Apr 4	714 Mar	1514 Nov
*1212 1314	1212 13	1214 1212	1214 1212	1214 1214	*12 1278	800	Transue & Williams St'l *No par*	1038May 19	1612 Jan 2	514 Mar	16 Dec
818 814	838 812	814 812	812 834	8 838	778 814	11,600	Tri-Continental Corp...*No par*	718 Jan 3	12 Feb 4	178 Mar	814 Nov
*10358 10434	*10358 1041/2	1041/2 1041/2	1043/4 1043/4	104 105	105 105	600	6% preferred.....*No par*	93 Jan 6	1071/8 Mar 11	69 Apr	971/8 Nov
5 5	5 5	5 518	518 512	512 512	558 534	4,000	Truax Traer Coal.....*No par*	478 Jan 6	7 Feb 29	358 Oct	678 May
*718 9	*712 8	*712 8	*718 8	*718 8	*718 818	------	Truscon Steel.....10	718 Apr 30	1078 Feb 18	312 Mar	814 Nov
24 24	*2312 24	2334 2334	24 24	2334 24	23 2312	3,200	20th Cen Fox Film Corp*No par*	2258 Jan 2	3238 Mar 2	13 Aug	2478 Dec
3312 3312	3312 3312	3358 3334	34 34	3312 34	33 3314	2,300	Preferred.....*No par*	3178 Apr 27	41 Mar 2	2458 Oct	3312 Dec
914 938	*914 978	938 978	978 1014	934 934	*978 10	2,000	Twin City Rap Trans..*No par*	834May 20	1234 Jan 31	212 June	1258 Nov
6812 6812	68 6814	68 70	7278 7278	7112 7112	7214 7214	150	Preferred.....100	6514 Jan 22	83 Mar 6	18 Mar	73 Dec
*434 5	*434 5	434 434	5 5	434 478	*458 478	800	Ulen & Co.....*No par*	412 Apr 28	858 Jan 20	118 June	518 Nov
85 85	*84 85	8414 8412	8478 8478	8412 8412	8334 8478	1,600	Under Elliott Fisher Co *No par*	8334May 29	99 Jan 13	5334 Mar	8714 Dec
*12634 12712	*12634 12738	*12634 12712	127 12712	12738 12738	*12634 12712	180	Preferred.....100	12512 Apr 23	133 Jan 17	125 Dec	133 Apr
40 4018	4034 41	4012 4034	40 40	3834 3834	3978 3978	1,600	Union Bag & Pap Corp..*No par*	3812May 21	5234 Feb 19	29 May	5012 Jan
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For footnotes see page 3626.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
82 821/2	823/8 827/8	823/4 84	831/4 845/8	843/8 85	841/4 853/8	15,300	Union Carbide & Carb. No par	715/8 Jan 3	883/8 Apr 8	44 Jan	753/4 Nov
22 22	22 221/4	213/4 22	217/8 221/8	213/4 217/8	213/4 213/4	4,700	Union Oil California 25	207/8 Apr 30	281/2 Feb 7	143/4 Feb	24 Dec
1243/4 1247/8	124 125	1231/2 1267/8	127 128	*127 1273/4	x127 1271/2	3,200	Union Pacific 100	1081/2 Jan 7	1381/4 Mar 6	821/2 Mar	1111/2 Jan
*961/8 961/2	96 96	953/4 963/4	951/4 951/4	*96 961/2	961/2 961/2	1,200	Preferred 100	901/8 Jan 2	973/4 Feb 26	791/2 Mar	901/2 July
*241/4 241/2	241/4 243/8	243/8 241/2	243/8 241/2	243/8 243/4	243/4 25	2,700	Union Tank Car No par	225/8 Jan 2	315/8 Feb 7	201/4 Oct	261/2 July
223/8 225/8	223/8 223/4	221/8 223/4	223/8 235/8	23 243/8	24 245/8	46,000	United Aircraft Corp 5	205/8 Apr 30	323/8 Feb 18	97/8 Mar	303/8 Dec
161/4 163/8	161/2 165/8	161/4 161/2	161/2 17	163/4 171/2	17 171/4	7,900	Un Air Lines Transp v t c. 5	13 Jan 2	211/4 Apr 4	41/2 Mar	133/4 Dec
*183/8 201/2	*177/8 201/2	201/2 201/2	*201/2 21	201/2 201/2	*20 21	200	United Amer Bosch No par	161/2 Apr 27	283/4 Mar 6	7 Mar	20 Nov
261/2 261/2	267/8 267/8	267/8 271/8	271/4 271/4	271/8 271/4	271/4 271/4	3,200	United Biscuit No par	241/4 Mar 18	281/2 Jan 6	201/4 May	261/2 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
*751/4 751/2	751/2 751/2	753/8 76	761/4 763/4	761/2 77	761/2 77	2,600	United Carbon No par	68 Jan 21	791/4 Apr 14	46 Jan	78 Nov
*2614 2634	27 271/4	267/8 27	27 271/8	*2658 2812	*2658 28	900	United-Carr Fast Corp No par	225/8 Jan 6	297/8 Apr 13	171/2 Oct	241/4 Dec
61/8 63/8	6 63/8	61/8 61/2	61/4 61/8	61/4 63/8	61/4 63/8	43,200	United Corp No par	53/8 Apr 30	91/4 Feb 17	11/2 Feb	73/4 Nov
431/2 431/2	438/4 441/2	44 443/4	44 445/8	43 44	431/2 44	2,800	Preferred No par	401/4 Apr 29	473/4 Feb 17	203/4 Mar	453/4 Nov
1234 127/8	127/8 13	13 13	13 131/8	13 131/4	131/8 131/8	3,900	United Drug Inc 5	103/4 Apr 27	161/2 Feb 4	83/4 June	133/4 Dec
*20 205/8	203/8 203/8	204/4 22	213/4 221/2	213/4 221/4	22 233/4	3,300	United Dyewood Corp 10	15 Jan 9	255/8 Apr 2	41/2 Mar	201/2 Dec
*101 1021/2	*101 105	*101 105	*101 105	*101 105	*101 105	------	Preferred 100	93 Jan 15	102 Apr 23	65 Mar	96 Dec
*514 512	514 514	518 518	514 558	514 514	514 514	1,700	United Electric Coal No par	41/2 Jan 3	73/8 Apr 1	31/4 July	71/2 Jan
341/2 341/2	34 34	343/8 343/8	*331/2 343/4	337/8 337/8	*33 34	2,800	United Eng & Fdy 1	337/8 May 28	351/2 May 5	---- ----	---- ----
761/4 771/4	761/2 771/2	77 771/2	771/2 783/4	78 785/8	78 781/2	2,600	United Fruit No par	661/2 Jan 2	79 Feb 4	601/2 Oct	923/4 May
151/4 151/2	151/4 151/2	151/4 155/8	151/2 157/8	x151/4 151/2	151/4 151/2	20,900	United Gas Improve. No par	143/8 Apr 30	193/8 Jan 8	91/4 Mar	181/2 Nov
1111/4 1111/4	*1111/4 1111/2	1111/4 1111/4	*1111/4 1111/2	*1101/2 111	*1103/8 111	100	Preferred No par	109 Jan 7	113 Feb 10	871/2 Mar	110 Nov
*71/4 81/2	*71/8 81/2	*71/8 8	71/2 71/2	*71/8 77/8	*71/4 77/8	100	‡ United Paperboard 100	61/8 Apr 30	127/8 Feb 7	21/8 Jan	111/4 Dec
53/4 53/4	51/2 53/4	51/2 51/2	53/8 57/8	53/8 57/8	57/8 57/8	4,100	United Stores class A No par	5 Apr 30	73/8 Mar 26	31/2 Apr	71/2 Jan
*71 75	*6812 75	*72 75	*72 75	*72 75	*6878 75	100	Preferred class A No par	6734 May 1	80 Feb 8	46 Apr	78 Oct
*60 62	*6012 62	62 62	62 62	62 6212	62 6512	3,200	Universal Leaf Tob. No par	5758 Apr 29	6914 Jan 10	51 Mar	7312 Nov
*155 1571/2	*156 1571/2	156 1564	*156 1571/2	156 156	*154 158	30	Preferred 100	153 Mar 23	15914 Jan 24	1334 Feb	x15912 Dec
91 991/2	99 994	*95 9812	97 99	9934 100	100 1011/2	560	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
18 11/2	18 18	18 18	18 18	18 11/2	*18 11/2	4,200	‡ Universal Pipe & Rad 1	14 Apr 7	314 Mar 24	7/8 Oct	21/8 Jan
*1434 16	16 16	15 15	*15 1578	1434 17	1518 1518	220	Preferred 100	1312 Apr 7	2234 Mar 23	938 Oct	1938 Mar
378/8 373/4	371/2 373/4	375/8 387/8	381/2 391/2	383/8 39	381/2 39	13,600	U S Pipe & Foundry 20	2112 Jan 6	3912 May 27	1434 Mar	2258 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	3/16 May 4	11/16 May 18	---- ----	---- ----
*212 314	*212 3	3 318	*212 314	278 334	*3 378	800	U S Distrib Corp. No par	2 Jan 9	5 Jan 23	58 June	312 Oct
*12 13	*1214 13	1234 1234	*12 1234	1234 16	1538 16	1,340	Preferred 100	10 Apr 29	1978 Jan 23	5 July	2038 Oct
2478 2514	25 25	25 2534	2512 2534	2538 2534	2538 2538	1,000	U S Freight No par	2478 May 23	3938 Jan 2	11 Mar	3938 Dec
*14 1434	*14 1412	1412 1458	1514 1558	1478 1478	*1412 1518	1,200	U S & Foreign Secur. No par	13 Apr 30	20 Feb 17	412 Mar	15 Nov
*92 97	*88 97	*88 96	95 95	95 95	9534 9534	500	Preferred No par	91 Jan 4	99 Mar 5	6514 Mar	96 Nov
88 88	89 9034	911/8 92	92 9234	9234 9234	9278 9278	3,000	U S Gypsum 20	8012 May 8	1101/2 Feb 15	412 Mar	87 Nov
161 161	*161 1647/8	*161 1647/8	*1611/4 165	*1611/4 1647/8	*1611/4 1647/8	120	7% preferred 100	160 May 6	1691/4 Feb 18	143 Jan	165 Dec
*11 111/2	111/4 111/2	111/8 111/8	111/2 111/2	1138 1138	*1118 1158	500	U S Hoff Mach Corp 5	878 Jan 2	1401/2 Feb 15	5 Feb	1018 Nov
39 3934	3858 3958	37 3812	3684 3858	3718 3858	3718 3778	22,300	U S Industrial Alcohol. No par	3634 May 27	59 Apr 2	3518 Mar	5058 Nov
*634 8	*634 734	*634 734	*634 8	*634 8	8 8	300	U S Leather v t c. No par	638 Apr 30	978 Jan 27	318 Mar	912 Sept
1214 1214	1214 1238	*1218 1212	1214 1238	1218 1214	1234 1312	2,000	Class A v t c. No par	1114 May 21	1838 Jan 28	712 Mar	1614 Sept
*8212 84	8212 8212	8212 8212	*8212 84	*8212 84	*8212 84	300	Prior preferred v t c. 100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
812 812	812 812	838 858	812 938	834 914	878 9	6,200	U S Realty & Impt. No par	758 Apr 30	13 Jan 4	3 Mar	1112 Dec
2914 30	2934 3034	30 3058	30 3118	2914 3012	2914 2934	26,200	U S Rubber No par	1638 Jan 2	35 Apr 15	918 Mar	1714 Jan
72 7312	7234 7414	7358 74	7258 7414	7158 74	7114 72	5,700	1st preferred 100	47 Jan 2	8038 Apr 9	2412 Mar	48 Dec
90 91	8912 8912	8812 8912	89 90	8834 8958	8812 8912	3,500	U S Smelting Ref & Min. 50	8412 Feb 25	9612 Jan 24	9134 Dec	12412 Apr
*72 74	*72 74	7212 74	*7212 74	*7212 74	*7212 74	300	Preferred 50	6812 Jan 3	7518 Apr 9	6278 Jan	7338 July
5758 5838	5838 5938	5812 6038	5914 6158	5934 6114	6014 6112	119,100	U S Steel Corp 100	4638 Jan 21	7238 Apr 9	2712 Mar	5058 Nov
122 123	1241/2 125	1244 1252	1241/4 125	124 125	125 1271/4	5,000	Preferred 100	11512 Jan 7	1323/4 Apr 11	7358 Mar	1191/4 Nov
1401/2 1401/2	*140 144	*140 1431/2	*140 1431/2	140 140	*136 142	200	U S Tobacco No par	131 Apr 27	1438/4 Jan 21	1191/8 Jan	1403/4 May
*1621/2 167	*1621/2 167	*1621/2 167	*1621/2 167	*1621/2 167	*1621/2 167	------	Preferred 100	16034 Feb 6	1631/2 Mar 20	1493/4 Feb	165 Aug
5 518	5 518	478 518	5 518	478 5	478 5	6,700	Utilities Pow & Lt A 1	318 Jan 2	612 Mar 2	1 Mar	414 Aug
*138 112	114 138	114 138	114 114	114 114	*114 138	1,600	Vadsco Sales No par	114 Apr 29	238 Jan 18	1/2 Mar	2 Nov
*3512 3812	*3512 38	*3512 38	*3512 40	*3512 39	*3512 39	------	Preferred 100	3434 Apr 22	50 Jan 18	1914 Apr	5612 Nov
1838 1834	1858 1834	1858 1834	1878 1934	19 1934	19 1918	4,000	Vanadium Corp of Am. No par	1712 Apr 29	2714 Feb 19	1114 Apr	2134 Jan
37 3712	37 3718	37 3712	36 37	36 3612	3618 3618	2,100	Van Raalte Co Inc. 5	2834 Jan 16	3712 May 23	1114 Feb	33 Nov
*111 113	*111 113	*111 113	*111 113	*111 113	113 113	10	7% 1st pref. 100	x11014 Feb 17	114 Mar 2	91 Feb	114 Nov
40 40	*4018 4034	*4014 4034	41 41	41 4112	*4158 43	600	Vick Chemical Inc. 5	40 Apr 30	46 Feb 5	34 May	4418 Dec
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	------	Vicks Shr & Pac Ry Co com 100	72 May 6	72 May 6	63 Dec	63 Dec
512 534	534 578	534 6	534 534	*558 6	578 578	1,400	Va-Carolina Chem. No par	418 Jan 7	838 Mar 16	212 Mar	478 Dec
36 3612	*36 3612	35 3614	34 35	3412 3412	3412 3512	3,000	6% preferred 100	32 Jan 6	4834 Mar 19	1712 June	37 Dec
*1338 1331/2	*1338 1331/2	*1338 1331/2	1338 1338	*1338 1338	*1338 1331/2	400	7% preferred 100	105 Jan 23	1338 May 27	85 Jan	1201/2 Oct
*1131/2 114	*1131/2 114	114 114	*1138 1141/2	x1134 1134	1134 1134	100	Va El & Pow $6 pf. No par	109 Mar 24	1141/2 May 15	7212 Jan	1121/2 Dec
5 5	*438 5	438 438	412 458	*412 5	*414 5	110	Virginia Iron Coal & Coke 100	4 Apr 27	958 Feb 8	2 June	734 Nov
*19 27	*20 20	*15 22	*15 2212	*15 2212	*15 2212	10	5% preferred 100	14 May 4	3012 Feb 7	15 Feb	33 Nov
*124 130	*124 130	*124 126	*1243/8 126	*1243/8 126	126 126	100	Virginia Ry Co pref. 100	x11412 Jan 16	126 May 29	---- ----	---- ----
*70 74	74 74	741/2 741/2	*7214 741/2	*71 741/2	741/2 7734	100	Vulcan Detinning 100	7058 Feb 3	86 Feb 19	6312 Mar	83 May
*1301/8 145	*1301/8 145	*1301/8 145	*1301/8 145	*1301/8 145	*1301/8 145	------	Preferred 100	130 Apr 6	135 Mar 11	1091/4 Feb	1178/4 Dec
*212 234	*212 234	234 234	278 3	3 3	*278 3	400	‡ Wabash 100	238 Jan 7	412 Feb 5	1 Apr	314 Nov
*6 634	*614 678	678 7	7 718	*612 7	678 678	1,500	Preferred A 100	5 Jan 2	1038 Mar 3	134 Mar	534 Dec
*234 7	*278 7	*278 7	*278 7	*414 7	*278 7	------	Preferred B 100	414 Jan 4	734 Mar 6	1 May	438 Dec
*1358 1378	14 14	14 1418	14 14	14 14	14 14	1,900	Waldorf System No par	918 Jan 7	1578 Feb 11	418 Mar	978 Nov
3138 3138	3112 3134	3158 3158	3158 3184	3158 3158	3158 3134	1,500	Walgreen Co No par	30 Apr 30	3434 Jan 8	2614 June	3314 Dec
*1165/8 117	*1165/8 117	*1165/8 117	*1168/8 117	117 117	1165/8 1165/8	70	6½% preferred 100	1154 Apr 2	118 Jan 16	114 Jan	120 Apr
7 714	7 714	7 738	714 712	718 758	714 738	9,700	‡ Walworth Co No par	512 Jan 3	10 Feb 28	114 Feb	638 Nov
2914 2912	2834 2912	2814 2834	29 29	2812 2834	*2812 29	2,600	Walk(H) Good & W Ltd No par	2618 Apr 17	3412 Feb 21	---- ----	---- ----
*18 1834	*18 1858	1858 1834	*18 1858	*1814 1834	*1818 1834	500	Preferred No par	1778 Apr 17	19 Feb 25	---- ----	---- ----
*10 1212	*10 1212	*10 1212	*1014 1178	*10 1178	*1014 1112	------	Ward Baking class A No par	1078 Jan 4	18 Jan 24	5 Mar	11 Dec
*214 212	*214 212	214 214	214 238	214 214	*214 238	600	Class B No par	218 Apr 29	358 Jan 24	114 Feb	3 Dec
*60 62	*60 62	*6014 62	60 6012	*58 62	*58 62	300	Preferred 100	4778 Jan 2	70 Jan 24	2812 Jan	47 Dec
958 10	958 10	958 934	958 978	958 934	958 934	14,700	Warner Bros Pictures 5	914 Apr 30	1458 Feb 19	214 Mar	1038 Dec
*40 471/2	*42 471/2	*42 471/2	*42 471/2	*42 471/2	*42 471/2	------	$3.85 conv pref. No par	44 Apr 29	5778 Feb 8	1412 Mar	52 Dec
114 114	*118 114	118 118	118 118	118 114	118 118	4,900	‡ Warner Quinlan No par	118 Jan 2	278 Feb 29	58 Mar	158 Dec
858 858	812 858	812 812	812 878	812 812	*838 812	1,700	Warren Bros. No par	458 Jan 2	1014 Mar 31	212 Mar	618 Jan
*1614 2178	*20 2178	*1812 22	*17 2178	*1678 2178	*17 2178	------	Convertible pref. No par	1578 Jan 7	2534 Apr 11	778 Mar	17 Aug
*2114 2314	*2112 2278	2278 2314	2314 2312	2312 24	*2312 2412	1,200	Warren Fdy & Pipe No par	21 Apr 30	2812 Feb 19	2058 Aug	32 Sept
2258 2314	2318 2314	2234 2314	23 2314	2212 2212	23 23	2,200	Waukesha Motor Co. 5	1912 Apr 28	2914 Jan 2	2518 Dec	3014 Dec
*612 8	*614 718	*612 7	7 7	*612 7	*612 7	100	Webster Eisenlohr No par	638 May 1	1114 Feb 6	4 Mar	734 Nov
*80 ----	*80 ----	82 83	*80 ----	*80 ----	*80 ----	20	Preferred 100	83 May 26	83 May 26	85 Apr	90 Feb
112 112	114 114	112 112	*1114 112	*114 158	*114 158	170	Wells Fargo & Co 1	114 May 25	284 Jan 13	1 Jan	3 Nov
*3512 37	*36 37	36 3612	3512 3612	3534 3534	*3512 36	800	Wesson Oil & Snowdrift No par	3412 Apr 30	4612 Jan 2	3012 Jan	5512 Nov
81 81	8034 8078	8012 8012	*8014 8012	*80 8012	8012 8012	800	Conv preferred No par	78 Feb 25	8238 Feb 7	72 Jan	8414 Oct
*9878 1001/2	*9912 1001/2	*9912 1001/2	1001/2 1001/2	1001/2 1001/2	9912 10034	100	West Penn El class A No par	9134 Jan 7	10034 May 29	34 Mar	9114 Dec
*10314 105	10314 105	105 1054	106 106	*10618 108	10618 108	210	Preferred 100	96 Jan 2	110 Apr 21	3978 Mar	9914 Nov
9212 9212	*9258 93	9212 93	9234 93	93 93	9338 95	150	6% preferred 100	87 Feb 20	9812 Apr 23	36 Mar	92 Nov
120 120	*11834 120	1191/8 120	*1191/8 120	1191/8 120	120 120	130	West Penn Power pref. 100	11612 Jan 6	121 Feb 21	1041/2 Jan	12038 Dec
*113 ----	113 113	113 113	*1131/8 ----	*114 ----	1141/4 1141/4	30	6% preferred 100	1113/4 Jan 6	116 Mar 23	95 Jan	1143/4 Dec
812 858	*814 858	834 918	9 918	812 9	812 878	2,000	Western Maryland 100	818 Apr 27	1218 Feb 21	512 Mar	1018 Dec
*1412 17	*1412 1512	1512 1512	*1412 1634	*1434 1634	*1412 17	100	2d preferred 100	15 Apr 30	2034 Feb 24	712 Mar	1934 Dec
*2 238	*218 238	*214 238	238 238	*218 238	2 2	200	Western Pacific 100	2 Apr 25	4 Feb 7	118 July	338 Jan
*512 6	*512 6	6 614	6 618	578 614	534 534	1,300	Preferred 100	514 Jan 2	978 Feb 7	238 Feb	778 Jan
79 8078	7912 8114	7958 8112	8058 8238	7934 8114	79 8078	17,700	Western Union Telegraph 100	7212 May 4	95 Feb 13	2058 Mar	7714 Nov
3812 3912	3912 3978	39 3914	3912 3934	3958 4038	3914 3934	6,700	Westingh'se Air Brake No par	3434 Jan 13	4818 Mar 3	18 Mar	3534 Dec
112 1138	1131/2 1147/8	1143/8 1178/8	1153/4 1187/8	*1157/8 118	1161/2 1171/4	24,300	Westinghouse El & Mfg. 50	941/2 Jan 6	1227/8 Feb 10	3258 Mar	9834 Nov
135 135	*135 136	135 136	1361/8 137	136 136	---- ----	210	1st preferred 50	1231/2 Jan 7	1451/2 Apr 18	90 Feb	126 Dec
*25 2518	*24 2412	24 2412	2434 2518	2512 2512	25 25	700	Weston Elec Instrum't. No par	2234 Apr 28	3334 Jan 25	10 Mar	3318 Dec
*3712 3812	3712 3712	*3712 3812	*38 3812	*38 3812	*38 3812	200	Class A No par	3614 Jan 14	39 Jan 3	29 Jan	3814 Dec
22 22	*2112 2178	2158 2158	2112 2112	*2068 2134	*2058 21	400	Westvaco Chlor Prod. No par	21 Apr 30	2812 Jan 10	1634 Mar	2512 Nov
*65 80	*65 80	*65 70	*65 70	*75 95	*75 95	------	Wheeling & L Erie Ry Co. 100	34 Jan 14	70 May 9	18 Jan	3512 Sept
90 90	*72 89	*72 89	89 90	95 99	110	6% non-cum preferred. 100	50 Jan 4	99 May 29	25 Mar	50 Nov	
*2612 2814	*2612 2814	*2612 2814	2612 2612	*2612 2712	26 2612	400	Wheeling Steel Corp. No par	2312 Apr 30	3718 Jan 10	1414 Mar	3214 Nov
8638 8638	8512 8512	*85 88	*8514 90	*85 87	*85 87	200	Preferred 100	8512 May 25	10914 Feb 19	4612 Jan	10212 Nov
2314 2358	23 2314	2318 2378	2334 2438	2314 24	2314 2312	8,400	White Motor 50	1838 Feb 3	2814 Mar 4	678 Mar	1912 Dec
1412 1412	*1414 1412	*1414 1412	1414 1412	*1414 1412	1412 1412	400	White Rk Min Spr ctf. No par	1418 Apr 27	17 Mar 6	1258 Oct	2412 Jan
*4 414	*4 414	*418 414	418 418	378 378	*378 4	400	White Sewing Mach. No par	314 Apr 28	558 Jan 13	114 Mar	434 Dec
*1734 19	*1734 19	*1734 19	1878 1878	*1814 1878	*1734 1878	100	Conv preferred No par	16 Apr 28	2412 Jan 10	6 Jan	2018 Dec
*4 412	414 438	414 414	4 4	4 4	*4 418	1,100	Wilcox Oil & Gas 5	284 Jan 7	514 Mar 30	1 Mar	318 Dec
734 734	734 778	734 8	778 8	778 8	778 8	7,300	Wilson & Co Inc. No par	758 Apr 29	11 Jan 14	378 Apr	914 Nov
75 75	7434 75	7414 7414	74 7434	74 74	*7212 74	900	$6 preferred 100	7112 Apr 23	87 Jan 15	58 Apr	79 Nov
5018 5038	50 5038	4978 5038	4958 50	4978 50	4934 4978	14,000	Woolworth (F W) Co. 10	4434 Apr 23	5638 Feb 5	51 Jan	6514 June
28 28	28 28	28 28	28 28	2834 2834	2712 2712	800	Worthington P & W. 100	2318 Apr 30	3512 Mar 23	1134 Mar	2514 Nov
68 6834	6712 6814	67 67	66 6778	66 68	6518 66	410	Preferred A 100	56 Apr 30	75 Mar 23	2512 Mar	61 Nov
5734 5734	58 58	*5812 5878	58 58	58 5878	*55 58	500	Preferred B 100	47 Jan 4	66 Mar 23	20 Apr	5158 Nov
7012 7012	*6914 74	*71 74	74 8012	8312 90	88 88	360	Wright Aeronautical. No par	6258 Jan 6	106 Mar 11	3512 Mar	68 Dec
6612 6658	6612 6658	66 6612	66 6614	6614 6614	6614 6614	2,300	Wrigley (Wm) Jr (Del). No par	66 May 15	79 Feb 10	7334 Mar	8234 Apr
*3512 36	36 36	*3618 3612	37 37	*3612 3714	3718 3718	700	Yale & Towne Mfg Co. 25	3338 Apr 28	45 Jan 23	1734 Apr	3514 Nov
1738 1758	1712 1734	1734 1814	1712 1814	1738 1758	1738 1712	23,000	Yellow Truck & Coach cl B. 10	834 Jan 3	2018 Mar 26	258 June	914 Dec
*122 129	*122 130	*123 128	128 128	*1231/2 1277/8	*1231/2 1277/8	10	Preferred 100	8312 Jan 6	138 May 5	3112 May	96 Nov
4818 49	49 49	49 49	4812 4914	*48 49	49 49	1,600	Young Spring & Wire. No par	4438 Jan 21	55 Apr 6	18 Mar	5318 Dec
53 5434	5412 5534	55 5634	5638 61	5978 6112	6014 6178	48,800	Youngstown S & T. No par	4134 Jan 6	6178 May 29	13 Mar	4678 Dec
*113 1151/4	*114 1151/4	*1141/2 1151/4	1153/8 1153/8	*1141/2 116	*115 116	100	5½ preferred 100	105 Jan 6	116 Feb 19	3812 Apr	105 Dec
1958 2058	198 2012	20 2112	21 2214	2138 2214	2134 2278	36,100	Zenith Radio Corp. No par	1118 Jan 28	2278 May 29	114 May	1434 Nov
612 612	612 634	*638 612	658 658	618 658	618 618	2,800	Zonite Products Corp. 1	578 Apr 28	938 Jan 4	258 June	734 Dec

For footnotes see page 3626.

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"——except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 29	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	117.25	117.26	118.2	108	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	108	107.29	108.8	123	105.24	108.8
Treasury 4s.....Dec 15 1944-1954	J D	112.31	112.28	113.7	186	111	113.10
Treasury 3¼s...Mar 15 1946-1956	M S	111.10	111.10	111.14	13	109	111.19
Treasury 3½s...June 15 1943-1947	J D	108.14	108.12	108.18	86	106.17	108.20
Treasury 3s.....Sept 15 1951-1955	M S	104.20	104.17	104.28	80	102.20	104.30
Treasury 3s.....June 15 1946-1948	J D	105.9	105.6	105.18	205	102.29	105.20
Treasury 3½s...June 15 1940-1943	J D	108.21	108.17	108.25	71	107.19	109
Treasury 3½s...Mar 15 1941-1943	M S	109.1	109	109.9	87	108	109.9
Treasury 3½s...June 15 1946-1949	J D	106.6	106.4	106.12	82	103.24	106.13
Treasury 3½s...Dec 15 1949-1952	J D	106.2	106.2	106.11	70	103.19	106.15
Treasury 3¼s.....Aug 1 1941	F A	109.1	108.30	109.2	91	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.20	107.20	107.28	279	105.12	107.29
Treasury 2½s...Mar 15 1955-1960	M S	102.3	102	102.10	276	100	102.12
Treasury 2¾s...Sept 15 1945-1947	M S	103.13	103.13	103.24	183	100.31	103.26
Treasury 2¾s...Sept 15 1948-1951	M S	102	102	102.10	236	101.7	102.13
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.9	104.9	104.16	30	102.20	104.20
3s.....May 15 1944-1949	M N	103.4	103.4	103.11	168	100.26	103.14
3s.....Jan 15 1942-1947	J J	103.27	103.27	103.31	49	101.20	104.1
2¼s.....Mar 1 1942-1947	M S	102.10	102.10	102.16	4	100.15	102.17
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.28	102.24	103.4	264	100.17	103.7
2¼s series B...Aug 1 1939-1949	F A	101.19	101.13	101.25	222	99.16	101.29
2¼s series G.....1942-1944	----	101.18	101.12	101.22	151	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on...1947	F A	------	20	20¼	15	17½	21
♦Sink fund 6s Apr coup on....1948	A O	------	*19	20¼	----	18¼	21¼
Akershus (Dept) ext 5s.....1963	M N	100	100	100	1	98	100¾
♦Artioquia (Dept) coll 7s A...1945	J J	10½	9⅝	11¼	110	7¾	11¼
♦External s f 7s series B.....1945	J J	10⅞	9½	11¼	107	8	11¼
♦External s f 7s series C.....1945	J J	10½	9½	11⅛	42	8¼	11⅛
♦External s f 7s series D.....1945	J J	10½	9½	11¼	98	7⅝	11¼
♦External s f 7s 1st series....1957	A O	------	9	9⅜	26	7½	10
♦External sec s f 7s 2d series..1957	A O	9¼	8⅜	9⅜	14	8	10
♦External sec s f 7s 3d series..1957	A O	8¾	8¾	9⅜	26	7¾	10
Antwerp (City) external 5s.....1958	J D	100¾	99	100¾	23	95½	101⅜
Argentine Govt Pub Wks 6s....1960	A O	99⅞	99⅝	99⅞	8	97½	100¼
Argentine 6s of June 1925.....1959	J D	100	99¾	100	26	97½	100⅜
Exti s f 6s of Oct 1925.....1959	A O	100	99⅜	100	68	97½	100½
External s f 6s series A.....1957	M S	100	99⅝	100⅛	64	97¾	100⅝
External 6s series B.....1958	J D	100	99¾	100	45	97½	100¾
Exti s f 6s of May 1926.....1960	M N	99⅞	99⅝	100	28	97½	100¼
External s f 6s (State Ry)....1960	M S	99¾	99¾	100	14	97⅝	100½
Exti 6s Sanitary Works.....1961	F A	100	99⅝	100	9	97⅝	100¼
Exti 6s pub wks May 1927....1961	M N	------	99⅝	100	36	97⅝	100½
Public Works exti 5½s.....1962	F A	99⅜	99⅜	99⅞	47	94⅝	99⅞
Australia 30-year 5s.....1955	J J	106	105⅞	106⅛	54	104⅜	106½
External 5s of 1927.....1957	M S	106	105⅜	106⅛	15	104¼	106½
External g 4½s of 1928.....1956	M N	101⅛	101⅛	101⅜	67	98¾	101⅜
Austrian (Govt) s f 7s.....1957	J J	------	92¾	92⅜	2	90⅜	97
♦Bavaria (Free State) 6½s.....1945	F A	------	*20⅜	25	----	24	32
Belgium 25-yr exti 6½s.....1949	M S	107⅜	107½	107⅞	12	105⅛	110
External s f 6s.....1955	J J	104⅛	103⅝	104⅛	14	101¼	109⅝
External 30-year s f 7s.....1955	J D	113¾	112½	113¾	5	109	118¼
Stabilization loan 7s.....1956	M N	------	107⅜	107⅝	27	105½	109⅛
Bergen (Norway) ext s f 5s....1960	M S	------	a98¾	a98¾	1	100	102⅜
♦Berlin (Germany) s f 6½s.....1950	A O	19¾	19	20	27	19	28⅜
♦External sinking fund 6s....1958	J D	19½	19	19⅝	11	19	27½
♦Brazil (U S of) external 8s....1941	J D	33½	33¼	34½	34	27½	35¾
♦External s f 6½s of 1926....1957	A O	26	25⅞	26½	45	22¾	30
♦External s f 6½s of 1927....1957	A O	26	25⅞	26½	45	22	29¾
♦7s (Central Ry).....1952	J D	------	27¾	29	26	21⅝	30½
Brisbane (City) s f 5s.....1957	M S	------	99⅛	100	5	95	100
Sinking fund gold 5s.....1958	F A	99⅞	99	99⅞	21	95	100
20-year s f 6s.....1950	J D	103¼	103¼	103¼	1	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on....1962	J D	------	31¼	31½	13	30⅜	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	------	98⅜	98⅜	2	95	99¼
External s f 6s ser C-2.....1960	A O	------	97⅞	97⅞	1	93	100¼
External s f 6s ser C-3.....1960	A O	97½	97½	97½	3	92½	99
♦Buenos Aires (Prov) exti 6s....1961	M S	82	82	82	3	70	82
♦6s stamped.....1961	M S	¢66⅞	65¾	67	46	55	67
♦External s f 6½s.....1961	F A	------	*80	98	----	71	82
♦6½s stamped.....1961	F A	------	67⅝	68¼	6	55½	68¼
Exti s f 4¼-4½s.....1977	M S	63⅝	63¼	63⅞	92	58	63⅞
Refunding s f 4¼-4½s.....1976	F A	64¼	64⅛	65	30	57½	65
Extl re-adj 4¼-4½s.....1976	A O	64¾	64⅛	65¾	14	59⅜	65¾
Extl s f 4¼-4½s.....1975	----	67½	64¾	67½	27	61¾	67½
3% external s f $ bonds.....1984	J J	45¾	42⅜	45½	45	39¾	45½
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	*14	14½	----	13	16
♦Sink fund 7½s May coup off1968	M N	14⅜	14¾	15	203	13	16⅞
Canada (Dom of) 30-yr 4s.....1960	A O	108	108	108⅜	89	105⅝	109
5s.....1952	M N	112½	112½	112⅞	66	111½	115
10-year 2½s.....Aug 15 1945	F A	98⅞	98⅝	98⅞	38	96½	99
25-year 3½s.....1961	J J	100⅜	100⅜	100¾	88	94¾	101½
♦Carlsbad (City) s f 8s.....1954	J J	------	*38⅛	43	----	38⅛	45
♦Cent Agric Bank (Ger) 7s....1950	M S	------	29	30	2	29	37⅝
♦Farm Loan s f 6s...July 15 1960	J J	28⅝	28¼	28⅝	7	27¼	36
♦Farm Loan s f 6s...Oct 15 1960	A O	28¼	27½	28½	18	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	30¼	28	30¼	18	28	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	------	14¾	14⅞	7	14	16
♦External sinking fund 6s....1960	A O	14⅝	14⅝	14⅞	33	13¾	15⅝
♦Ext sinking fund 6s....Feb 1961	F A	14⅝	14⅝	14¾	65	14	15½
♦Ry ref ext s f 6s.....Jan 1961	J J	14⅝	14⅝	14¾	36	13¾	15½
♦Ext sinking fund 6s...Sept 1961	M S	14⅝	14⅝	14⅞	48	14	15½
♦External sinking fund 6s....1962	M S	14½	14½	14⅝	2	13¾	15½
♦External sinking fund 6s....1963	M N	14⅝	14⅝	14¾	17	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	13	12½	13	16	12½	13⅜
♦Sink fund 6½s of 1926.....1961	J D	------	12⅝	12⅝	3	12½	13½
♦Guar s f 6s.....1961	A O	12¾	12½	12¾	40	12½	13⅜
♦Guar s f 6s.....1962	M N	12⅝	12½	12⅝	21	12	13⅝
♦Chilean Cons Munic 7s.....1960	M S	------	12	12	8	11¼	12½
♦Chinese (Hukuang Ry) 5s....1951	J D	------	47⅜	47⅜	1	43	52
♦Cologne (City) Germany 6½s.1950	M S	------	20	20	6	20	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on...Oct 1961	A O	22⅝	20¼	23¼	91	19	25¼
♦6s July 1 1935 coup on..Jan 1961	J J	22½	20⅝	23¼	82	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended May 29	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. & Mun. (Concl.)							
♦Colombia Mtge Bank 6½s...1947	A O	------	19	19	7	17	19¾
♦Sinking fund 7s of 1926....1946	M N	19	18¾	19	5	17¼	20
♦Sinking fund 7s of 1927....1947	F A	------	*18⅞	20⅛	----	17¼	20⅛
Copenhagen (City) 5s.....1952	J D	98	97	98	23	92½	99½
25-year gold 4½s.....1953	M N	94	93¾	94	12	88½	97
Cordoba (Prov) Argentina 7s..1942	J J	------	72	72	5	72	80½
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on....1951	----	31¼	30⅞	31½	81	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	99¾	99¾	1	99¾	103
External 5s of 1914 ser A.....1949	F A	------	100¾	100¾	10	99¾	100¾
External loan 4½s.....1949	F A	------	*96¼	99¾	----	92	96½
Sinking fund 5½s...Jan 15 1953	J J	------	100⅛	100⅞	4	100	101⅛
♦Public wks 5½s...June 30 1945	J D	51⅛	51	55¼	175	37¼	57⅜
Czechoslovakia (Rep of) 8s....1951	A O	------	99	100	6	98¾	105½
Sinking fund 8s ser B.....1952	A O	------	100	100½	2	98¾	105½
Denmark 20-year extl 6s.....1942	J J	105½	105	105½	20	104¼	106½
External gold 5½s.....1955	F A	101	101	101⅜	56	100¼	102½
External g 4½s.....Apr 15 1962	A O	98¾	98¼	98⅞	44	93¼	99
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	38⅛	39	2	38⅛	48¼
Dominican Rep Cust Ad 5½s...1942	M S	------	67¾	67¾	3	67	71
1st ser 5½s of 1926.....1940	A O	------	*61⅜	65	----	61⅜	68
2d series sink fund 5½s.....1940	A O	------	*61⅜	65	----	61¼	68⅛
♦Dresden (City) external 7s...1945	M N	------	*19	24	----	24½	30½
El Salvador 8s ctfs of dep.....1948	J J	------	65	65	12	41¾	70½
Estonia (Republic of) 7s.....1967	J J	------	*93	95	----	93	97¼
Finland (Republic) ext 6s.....1945	M S	108¼	107¼	108⅜	27	105⅛	108¾
External sink fund 6½s.....1956	M S	------	101	101	3	101	104¾
♦Frankfort (City of) s f 6½s...1953	M N	------	18	18½	4	18	27
French Republic 7½s stamped..1941	J D	159½	158⅛	164½	34	149½	183
7½s unstamped.....1941	----	159	159	163¾	3	151	172½
External 7s stamped.....1949	J D	172½	172½	175	57	167	182¾
7s unstamped.....1949	----	169½	169½	173	13	169½	177⅛
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26	24	26	47	22½	29¼
♦5½s unstamped.....1965	----	22½	22½	23¾	12	20	29
♦German Rep extl 7s stamped..1949	A O	30⅜	30	31	12	29⅛	39½
♦7s unstamped.....1949	----	------	25¼	26¾	17	25¼	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	27½	27¼	29	16	27¼	45½
♦Greek Government s f ser 7s...1964	M N	------	*35⅛	------	----	28½	34½
♦7s part paid.....1964	----	------	*35	------	----	25½	37¼
♦Sink fund secured 6s.....1968	F A	------	*28⅛	31⅞	----	26	31¾
♦6s part paid.....1968	----	------	26	27½	8	23⅛	28¾
Haiti (Republic) s f 6s ser A....1952	A O	96	94½	96	17	93¼	97
♦Hamburg (State) 6s.....1946	A O	------	*18¾	23	----	20	26½
♦Heidelberg (German) extl 7½s '50	J J	------	*16	20	----	19	24½
Helsingfors (City) ext 6½s.....1960	A O	------	105½	106	3	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	------	17	17	1	17	30
♦7s unmatured coupon on....1946	J J	------	*16⅝	20	----	20	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*15	21	----	25¾	25¾
♦Sinking fund 7½s ser B.....1961	M N	------	*15	19⅞	----	24¾	26
Hungary (Kingdom of)—							
♦7½s February coupon on....1944	F A	------	41	41	1	38	45
Irish Free State ext s f 5s.....1960	M N	------	112⅞	113½	6	112⅞	115
Italy (Kingdom of) extl 7s.....1951	J D	75	74⅜	75½	113	60¾	76¼
Italian Cred Consortium 7s A...1937	M S	------	*90	92½	----	83½	97
External sec s f 7s ser B.....1947	M S	------	71½	72	4	53	72
Italian Public Utility extl 7s....1952	J J	64	64	64¼	15	51⅜	64½
Japanese Govt 30-yr s f 6½s....1954	F A	------	97⅝	98	44	91¼	100
Extl sinking fund 5½s.....1965	M N	84⅛	83⅜	84⅛	68	78	89⅛
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup....1957	A O	32¼	32½	32¼	8	25	32½
♦Leipzig (Germany) s f 7s.....1947	F A	------	*19	26½	----	24	31¾
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on....1950	J D	98	98	98	3	98	101
♦Medellin (Colombia) 6½s.....1954	J D	9¼	9¼	9½	48	7¼	10⅜
♦Mexican Irrig assenting 4½s...1943	M N	------	4¼	4¼	4	4¼	7½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*8	10	----	10¼	10¾
♦Assenting 5s of 1899.....1945	Q J	------	7¾	8⅛	41	7¾	12⅛
♦Assenting 5s large.....1945	----	------	7⅝	7¾	10	7⅝	12¼
♦Assenting 5s small.....1945	----	------	------	------	----	----	----
♦4s of 1904.....1954	J D	------	*	5	----	4	5
♦Assenting 4s of 1904.....1954	J D	4⅝	4⅝	5	9	4⅝	7⅜
♦Assenting 4s of 1910 large.....	----	------	5	5	10	4¾	7¾
♦Assenting 4s of 1910 small.....	----	------	4¼	4½	86	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	61½	61½	62	19	50	64
New So Wales (State) extl 5s...1957	F A	------	102¼	103¼	43	100¼	103¼
External s f 5s.....Apr 1958	A O	103⅜	102⅜	103¼	18	101	103½
Norway 20-year ext 6s.....1943	F A	------	106	106⅜	17	104⅜	107⅜
20-year external 6s.....1944	F A	------	106⅛	106¾	38	105¼	108
40-year s f 5½s.....1965	J D	------	99²⁹/₃₂	100¹/₃₂	8	99²⁹/₃₂	103¾
External sink fund 5s.....1963	M S	101⅜	101¼	101⅞	63	100½	104¼
External sink fund 4½s.....1956	M S	101¼	101⅜	101⅞	91	99⅞	101⅞
Municipal Bank extl s f 5s....1970	J D	102½	101¼	102½	3	102¼	102¾
♦Nuremburg (City) extl 6s.....1952	F A	------	*18	24	----	18½	27
Oriental Devel guar 6s.....1953	M S	82	81	82	9	78½	86¼
Extl deb 5½s.....1958	M N	75½	75½	75½	3	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	102¼	102⅛	102⅜	26	102	104
Panama (Rep) extl 5½s.....1953	J D	104⅞	104⅜	104⅞	2	104	106
♦ Extl s f 5s ser A.....1963	M N	------	*73⅝	85	----	67	90½
♦Stamped.....	----	67	67	67⅜	17	58	81
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	------	15	15⅜	13	12¾	17½
♦Peru (Rep of) external 7s....1959	M S	------	14¾	14¾	6	14¾	19
♦Nat Loan extl s f 6s 1st ser...1960	J D	22½	20¾	11¾	97	10¾	16¼
♦Nat Loan extl s f 6s 2d ser..1961	A O	11¼	11	11⅝	30	11	16¼
Poland (Rep of) gold 6s.....1940	A O	67	61½	67½	23	61½	80½
Stabilization loan s f 7s.....1947	A O	86¾	84	86¾	81	79	111¼
External sink fund g 8s.....1950	J J	73⅝	71⅞	74¾	164	71⅜	96
Porto Alegre (City of)—							
♦8s June coupon off.....1961	J D	19⅝	18	19⅝	7	16	22
♦7½s July coupon off.....1966	J J	17½	16⅜	17½	9	15	19¾
Prague (Greater City) 7½s....1952	M M	------	*100	103	----	99¾	101½

For footnotes see page 3641.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Foreign Govt. & Munic. (Concl.)							
♦Prussia (Free State) extl 6½s 1951	M S	------	19¾	20	4	18	29½
♦External s f 6s 1952	A O	20⅜	19⅜	20¾	35	18	28⅞
Queensland (State) extl s f 7s 1941	A O	------	111¼	111¼	1	109	112½
25-year external 6s 1947	F A	------	109⅜	109½	4	109	111
♦Rhine-Main-Danube 7s A 1950	M S	------	*24⅜	28	----	27½	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	------	17⅛	17½	2	15	21
♦6½s Aug coupon off 1953	F A	------	15⅝	16	25	14	19⅝
Rio Grande do Sul (State of)							
♦8s April coupon off 1946	A O	24½	24	25¼	4	16	25½
♦6s June coupon off 1968	J D	17⅜	16⅝	17½	56	14	17⅛
♦7s May coupon off 1966	M N	------	18½	19	5	14¾	21
♦7s June coupon off 1967	J D	------	18½	19	7	15	20¼
Rome (City) extl 6½s 1952	A O	64	63¼	64	30	54¼	67
Rotterdam (City) extl 6s 1964	M N	------	*110	115	----	112	122⅛
Roumania (Kingdom of Monopolies)							
♦7s August coupon off 1959	F A	------	24½	25	18	22½	28½
♦Saarbruecken (City) 6s 1953	J J	------	*20	30	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	*18¼	20¾	----	17½	23
♦Extl 6½s May coupon off 1957	M N	------	15⅞	16½	10	14⅜	19⅝
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	*25⅜	25¾	----	22½	29¼
♦External 8s July coupon off 1950	J J	21	20⅞	22	41	16¼	23½
♦External 7s Sept coupon off 1956	M S	19	19	19	3	15⅜	21⅜
♦External 6s July coupon off 1968	J J	16⅛	16⅛	16⅞	28	14	20¼
♦Secured s f 7s 1940	A O	86½	86	86⅞	36	81¾	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	25¼	25½	12	25¼	35
♦Sinking fund g 6½s 1946	J D	------	*-----	32	----	26	32⅝
Serbs Croats & Slovenes (Kingdom)							
♦8s Nov 1 1935 coupon on 1962	M N	------	26	26	3	23½	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	24½	24½	24¾	3	23⅛	29
Silesia (Prov of) extl 7s 1958	J D	56⅜	56⅜	60	32	56⅜	75
♦Silesian Landowners Assn 6s 1947	F A	------	*37	----	----	33	51¼
Solssons (City of) extl 6s 1936	M N	------	160	160	3	158	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	91½	91¾	1	91	93¼
Sydney (City) s f 5½s 1955	F A	------	104	104½	2	100¾	104½
Taiwan Elec Pow s f 5½s 1971	J J	77½	77½	77½	2	73¾	83
Tokyo City 5s loan of 1912 1952	M S	------	70¾	70⅞	6	68¾	76¾
External s f 5½s guar 1961	A O	77	75½	77	13	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	101½	101⅝	2	100	102
♦Uruguay (Republic) extl 8s 1946	F A	------	45	45⅝	4	39½	49½
♦External s f 6s 1960	M N	45	44½	45⅝	32	37⅝	50
♦External s f 6s 1964	M N	45¼	44⅝	45¼	20	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	------	62½	62⅛	1	53½	62¼
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	*88	92	----	89¼	94⅝
Warsaw (City) external 7s 1958	F A	58¾	58½	59⅝	62	55½	71⅝
Yokohama (City) extl 6s 1961	J D	83	82¾	83	23	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	44¼	43¼	44⅞	156	40½	49
Adams Express coll tr g 4s 1948	M S	99	98	99	6	97	102
Coll trust 4s of 1907 1947	J D	97½	97	98¾	11	97	101
Adriatic Elec Co. ext 7s 1952	A O	------	65½	65½	2	53	69⅛
Ala Gt Sou 1st cons A 5s 1943	J D	------	*110⅝	----	----	109	110
1st cons 4s ser B 1943	J D	------	107½	107½	5	103¼	107½
♦Albany Perfor Wrap Pap 6s 1948	A O	70	70	72½	5	53	73
♦6s with warr assented 1948	----	------	*63	68	----	55	76
Alb & Susq 1st guar 3½s 1946	A O	104	103½	104	14	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	92⅛	92⅛	93½	50	87⅛	97½
Coll & conv 5s 1949	J D	87¼	85½	87¼	55	78	95½
♦Coll & conv 5s 1950	A O	------	*-----	67½	----	48¾	81
♦ 5s stamped 1950	----	------	46¾	48½	112	36½	60
Allegh & West 1st gu 4s 1998	A O	------	99½	99½	1	90	100¼
Alleg Val gen guar g 4s 1942	M S	------	110	110	3	108¾	110½
Allied Stores Corp deb 4½s 1950	A O	100¾	100⅝	101½	33	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	131¾	130	132⅝	118	118½	143½
♦Alpine-Montan Steel 7s 1955	M S	------	90¾	90¾	1	90¾	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	------	101½	102	9	101½	104
Am & Foreign Pow deb 5s 2030	M S	71¾	71¾	72¾	82	66½	83½
American Ice s f deb 5s 1953	J D	------	70¼	70¾	6	69¾	79
Amer I G Chem conv 5½s 1949	M N	112½	111½	113½	54	111½	117½
Am Internat Corp conv 5½s 1949	J J	106	105⅝	106	92	101¾	106¾
Am Rolling Mill conv deb 4¼s 1945	M S	115	112¾	115⅛	181	112	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	109⅛	108⅝	109⅜	30	107⅛	110¼
35-year s f deb 5s 1960	J J	113¼	112⅝	113¾	54	112	114
20-year sinking fund 5½s 1943	M N	113⅝	113¼	113⅝	74	112¾	115
Convertible debenture 4½s 1939	J J	111⅜	111	111⅜	68	109⅜	119½
Debenture 5s 1965	F A	113½	113⅛	113⅝	79	112	114⅝
Am Type Founders conv deb 1950	J J	114¼	108¼	116⅛	296	107½	116½
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	109	108½	109	43	97	111
10-year 5s conv coll trust 1944	M S	------	102⅜	102⅞	16	102⅜	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J J	37	36	37	10	32¼	49
♦ Certificates of deposit	----	------	*34	40⅞	----	32¼	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104½	104⅜	104¾	174	99¼	104¾
♦ Anglo-Chilean Nitrate 7s 1945	M N	27½	25¼	27½	41	23½	30¾
♦Ctfs of deposit	----	27¼	26½	27¼	64	26½	27¼
‡♦ Ann Arbor 1st g 4s 1995	Q J	72	72	72	5	70¾	84½
Ark & Mem Bridge & Ter 5s 1964	M S	102½	102	102½	11	96	102½
Armour & Co (Ill) 1st 4½s 1939	J D	104⅜	104⅜	104¾	62	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	98	97⅜	98	151	94¾	98¼
Armstrong Cork deb 4s 1950	J J	------	106½	106¾	11	105	106⅞
Atch Top & S Fe—Gen g 4s 1995	A O	114⅛	114⅛	115¼	114	110¾	115½
Adjustment gold 4s 1995	Nov	------	111	111	5	104½	113¼
Stamped 4s 1995	M N	111	111	112	38	104⅞	113½
Conv gold 4s of 1909 1955	J D	------	*108⅝	----	----	106¼	109
Conv 4s of 1905 1955	J D	------	108	108½	7	105	108⅞
Conv g 4s issue of 1910 1960	J D	------	106	106	1	102½	106¼
Conv deb 4½s 1948	J D	111¼	111	111¼	18	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	106¾	107¼	5	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	------	112¼	112¼	5	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111¼	112¾	15	110½	112¾
Atl Knox & Nor 1st g 5s 1946	J D	------	*118	----	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	------	105½	105½	1	103⅜	106¾
1st 30-year 5s series B 1944	J J	------	108½	108¾	6	105¼	110

BONDS N. Y. STOCK EXCHANGE Week Ended May 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Coast Line 1st cons 4s July 1952	M S	96½	96½	97	102	95⅝	100¼
General unified 4½s A 1964	J D	78⅜	78¼	79	37	76	88½
L & N coll gold 4s Oct 1952	M N	85	85	85⅝	115	81½	89¼
10-yr coll tr 5s May 1 1945	M N	98	97¼	98	32	95½	99⅞
Atl & Dan 1st g 4s 1948	J J	49½	47¾	49½	32	40¼	57½
2d 4s 1948	J J	46	44½	46¼	16	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	72½	69	72½	45	61	72½
Atlantic Refining deb 5s 1937	J J	105	104⅞	105	9	104⅛	106⅞
Auburn Auto conv deb 4½s 1939	J J	80	80	82	9	80	113
Austin & N W 1st gu g 5s 1941	J J	------	104¼	104¼	5	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	------	104	104	3	103	107¼
5s assented 1940	----	------	103¾	103¾	1	103¾	104
Balt & Ohio 1st g 4s July 1948	A O	106⅜	105⅞	107½	62	102½	108
Refund & gen 5s series A 1995	J D	84	82¾	84	247	75	92
1st gold 5s July 1948	A O	113½	111⅝	113½	48	108¾	113½
Ref & gen 6s series C 1995	J D	95½	94⅛	95½	147	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	103⅜	103	103¾	22	100¼	105
Southwest Div 1st 3½-5s 1950	J J	104	103¼	104	113	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	95½	94¾	95½	33	88	98
Ref & gen 5s series D 2000	M S	83¼	82¼	83½	92	74¼	90
Conv 4½s 1960	F A	72	68¾	72	347	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	83¼	82⅜	83⅜	174	74	90
Bangor & Aroostook 1st 5s 1943	J J	------	115½	115½	5	113¼	115½
Con ref 4s 1951	J J	108⅜	108⅜	109¼	2	103⅞	109½
4s stamped 1951	----	113½	113⅜	113⅝	26	109¼	118
Battle Crk & Stur 1st gu 3s 1989	J D	------	75	75	10	68¾	75
Beech Creek 1st gu g 4s 1936	J J	------	*-----	101½	----	100¾	101¼
2d guar g 5s 1936	J J	------	-----	-----	----	101½	101¾
Beech Creek ext 1st g 3½s 1951	A O	------	*100⅞	-----	----	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	120¾	120½	121¼	56	119	121½
1st & ref 5s series C 1960	A O	------	128½	129	5	125	129½
Belvidere Delaware cons 3½s 1943	J J	------	*101¼	-----	----	-----	-----
♦Berlin City Elec Co deb 6½s 1951	J D	------	23¼	24½	3	23½	32½
♦Deb sinking fund 6½s 1959	F A	------	22¼	22½	6	22¼	30
♦Debentures 6s 1955	A O	------	20½	20½	1	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	23½	23½	1	23	33
Beth Steel cons M 4¼s ser D 1960	J J	105½	105½	106	109	102⅝	106¾
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	71½	71½	78¾	138	71½	93½
1st M 5s series II 1955	M N	75¼	73	80	42	73	94
1st g 4½s ser JJ 1961	A O	69	68	74½	83	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	23½	23½	3	23	31¾
§‡♦Botany Cons Mills 6½s 1934	A O	20¼	20	20¾	34	18½	26½
♦Certificates of deposit	----	19½	19½	19⅝	3	17½	26½
§‡♦Bowman-Blit 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	------	99	99¾	5	88	100¼
Bklyn Edison Inc gen 5s A 1949	J J	105⅛	105⅛	105⅛	18	105⅛	108¾
Gen mtge 5s series E 1952	J J	104⅛	104⅛	104⅜	18	104⅛	108
Bklyn-Manh R T sec 6s A 1968	J J	107 16	107 16	105⅝	39	105 7/16	107¾
15-year sec 6s, series A 1949	J D	------	*107 16	-----	----	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*78¼	81	----	69	85
1st 5s stamped 1941	J J	------	*90	93	----	75	95⅝
Bklyn Union El 1st g 5s 1950	F A	112⅝	112¼	112¾	18	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	120⅞	120⅞	5	119¾	122
1st lien & ref 6s series A 1947	M N	------	127¾	127⅞	4	124½	128¾
Debenture gold 5s 1950	J D	104½	104½	104¼	10	104	105⅞
1st lien & ref 5s series B 1957	M N	------	109	109½	26	108	110
Brown Shoe s f deb 3¼s 1950	F A	------	105¾	105¾	15	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103¼	-----	----	103	103
Buffalo Gen Elec 4½s ser B 1981	F A	------	109	109½	6	108¾	111
Buff Roch & Pitts gen g 5s 1937	M S	------	*103½	104	----	103	104½
Consol 4½s 1957	M N	77½	75¾	77¾	156	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	20	20½	9	19½	30½
♦Certificates of deposit	----	------	*20¼	28	----	20	29
‡♦Bush Terminal 1st 4s 1952	A O	85½	85½	85½	5	80⅝	90
♦Consol 5s 1955	J J	58½	56	58¾	25	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	56	56	57½	11	56½	67
By-Prod Coke 1st 5½s A 1945	M N	------	97	97⅞	8	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	*105¾	106⅛	----	105⅞	107½
Cal Pack conv deb 5s 1940	J J	104¾	104¾	104¾	4	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	15	14	15	8	9¾	17¾
Canada Sou cons gu 5s A 1962	A O	115¾	115½	116	7	111¾	118¾
Canadian Nat guar 4½s 1957	J J	112½	111⅝	112½	31	108¾	112½
Guaranteed gold 5s July 1969	J J	------	117	117½	17	113¾	117½
Guaranteed gold 5s Oct 1969	A O	119	118⅝	119½	32	115	119½
Guaranteed gold 5s 1970	F A	------	118½	118½	3	115¾	119¼
Guar. gold 4½s June 15 1955	J D	------	116¾	117	8	112¾	117
Guaranteed gold 4½s 1956	F A	114⅞	114¾	115	31	110¼	115
Guaranteed gold 4½s Sept 1951	M S	------	114	114⅜	13	110¼	114⅝
Canadian Northern deb 6½s 1946	J J	------	126½	126¾	6	122¼	126¾
Canadian Pac Ry 4% deb stk perpet	J J	92⅛	91¼	92⅜	296	87⅜	94⅜
Coll trust 4½s 1946	M S	------	103⅜	104⅛	4	102¾	105
5s equip trust ctfs 1944	J J	116¼	115½	116¼	11	113¼	116¾
Coll trust gold 5s Dec 1 1954	J D	107¼	107	107½	46	105½	108
Collateral trust 4½s 1960	J J	104	103⅞	104¼	58	100¾	104¼
‡♦Car Cent 1st guar g 4s 1949	J J	------	*50	60	----	49¾	54¾
Caro Clinch & O 1st 5s 1938	J D	108	107¾	108	4	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	*110	110½	----	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	107½	105⅞	107½	33	102¾	107½
Cart & Ad 1st gu g 4s 1981	J D	------	85	85	2	73	90
♦Cent Branch U P 1st g 4s 1948	J D	------	27	27	3	27	36¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	------	*105	105½	----	105 16	108¾
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	62¼	63	4	52	68
♦Consol gold 5s 1945	M N	25½	25	25½	5	25	36⅞
♦Ref & gen 5½s series B 1959	A O	------	13¼	13¼	2	12¼	20
♦Ref & gen 5s series C 1959	A O	13	12¼	13¾	13	12	20
♦Chatt Div pur money g 4s 1951	J D	------	*21	24½	----	23	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	20	20	2	20	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	------	107⅜	107⅞	5	105¾	107⅝
Cent Ill Elec & Gas 1st 5s 1951	F A	103½	103¼	103⅞	55	99½	103⅝
‡♦Cent New Engl 1st gu 4s 1961	J J	61	58	61	6	43½	77⅜
Central N J gen g 5s 1987	J J	------	100½	101	20	98	103½
General 4s 1987	J J	91¼	91¼	91¼	16	87	93½

For footnotes see page 3641.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 29	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent Pac 1st ref gu g 4s 1949	F	A	109⅝	109⅝	109⅞	128	103⅛	110
Through Short L 1st gu 4s 1954	A	O	------	108	108	4	102	108
Guaranteed g 5s 1960	F	A	99⅞	99¼	99⅞	140	89	100
Cent RR & Bkg of Ga coll 5s 1937	M	N	------	*79	85	----	67	88
Central Steel 1st g s f 8s 1941	M	N	------	124	124½	2	121¼	126½
Certain-teed Prod 5½s A 1948	M	S	92⅛	92⅞	94¼	26	92½	100
Champion Pap & Fibre deb 4½s 1950	M	S	------	105¾	105¾	8	102½	106
Chesap Corp conv 5s 1947	M	N	130	126½	130½	273	115½	137
10-year conv coll 5s 1944	J	D	116⅛	113¼	116½	47	110½	120½
Ches & Ohio 1st con g 5s 1939	M	N	110¾	110¾	111⅛	22	110¼	112¾
General gold 4½s 1992	M	S	125¾	125¾	126⅛	30	118½	126⅛
Ref & impt 4½s 1993	A	O	111	111	111⅛	9	110¾	113⅛
Ref & impt 4½s ser B 1995	J	J	------	110⅝	110⅝	2	110⅝	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	------	----	112¼	116¾
2d consol gold 4s 1989	J	J	------	*112	113½	----	108½	109¼
Warm Spring V 1st g 5s 1941	M	S	------	*110	------	----	110	110
Chic & Alton RR ref g 3s 1949	A	O	------	50½	51	17	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J	J	107⅞	107⅞	108	8	104½	108½
Illinois Division 4s 1949	J	J	------	111⅝	112⅝	4	108¼	113
General 4s 1958	M	S	113¼	113⅛	113⅝	27	107¾	113⅝
1st & ref 4½s ser B 1977	F	A	------	112	112½	17	106⅝	113⅞
1st & ref 5s ser A 1971	F	A	------	16½	116½	54	112	117¾
§†Chicago & East Ill 1st 6s 1934	A	O	------	95	97	10	82	97
†*C & E Ill Ry (*new Co*) gen 5s 1951	M	N	16½	15⅞	16½	60	14	23
✦Certificates of deposit			14⅜	14⅜	15	19	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	------	120	120	3	116	120
Ch G L & Coke 1st gu g 5s 1937	J	J	105	104¾	105	27	104½	105½
†✦Chicago Great West 1st 4s 1959	M	S	30½	29¼	31¼	283	26½	39¼
†✦Chic Ind & Louisv ref 6s 1947	J	J	44⅛	41½	45	23	28¼	49
✦Refunding g 5s ser B 1947	J	J	------	41¾	44	8	29	48¼
✦Refunding 4s series C 1947	J	J	43	43	43⅞	25	28½	46½
✦1st & gen 5s series A 1966	M	N	25	23¼	25½	72	15¼	28
✦1st & gen 6s series B May 1966	J	J	------	24	25½	13	16½	29
Chic Ird & Sou 50-year 4s 1956	J	J	100½	100½	100¾	17	92¾	102¼
Chic L S & East 1st 4½s 1969	J	D	------	*111⅝	------	----	111¼	111¾
✦Chic M & St P gen 4s ser A 1989	J	J	55	50	55¼	154	46⅛	65½
✦Gen g 3½s ser B May 1 1989	J	J	------	*47	53½	----	43	58½
✦Gen 4½s series C May 1 1989	J	J	58¾	56	59½	45	47¼	68
✦Gen 4½s series E May 1 1989	J	J	------	56¾	59	14	47¾	68
✦Gen 4½s series F May 1 1989	J	J	61	58½	61	44	49½	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F	A	20¾	18⅝	21	632	17⅛	25
✦Conv adj 5s Jan 1 2000	A	O	7⅛	6¾	7⅜	692	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M	N	------	34½	35¼	69	34½	48½
✦General 4s 1987	M	N	39	39	39	7	38½	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	------	*37	50	----	39½	54¼
✦Gen 4¼s stpd Fed inc tax 1987	M	N	------	*40	43	----	44	56
✦Gen 5s stpd Fed inc tax 1987	M	N	------	42	44½	19	42	57¾
✦4½s stamped 1987	M	N	------	*	56	----	42¾	56
§✦Secured g 6½s 1936	M	N	------	44⅞	45½	77	43	61½
✦1st ref g 5s May 1 2037	J	D	------	17⅞	19	21	17	27
✦1st & ref 4½s stpd May 1 2037	J	D	18½	17	18½	25	16	25½
✦1st & ref 4½s ser C May 1 2037	J	D	------	18	18½	3	16	25⅝
✦Conv 4½s series A 1949	M	N	12¾	11⅝	13	207	10½	17
§†Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	73	74	8	70	80
‡✦Chic R I & P Ry gen 4s 1988	J	J	34	33	35⅛	195	32⅛	46⅛
✦Certificates of deposit			33	32⅜	33	71	31⅝	43⅜
§✦Refunding gold 4s 1934	A	O	17	16¾	17	64	15	20⅜
✦Certificates of deposit			15⅜	15	15¾	28	13¾	19¼
§✦Secured 4½s series A 1952	M	S	------	17½	18	8	15⅜	22½
✦Certificates of deposit			16	15¼	16½	13	14⅜	20¾
✦Conv g 4½s 1960	M	N	8½	7¾	8¾	41	7	11⅞
Ch St L & N O 5s June 15 1951	J	D	------	*109	------	----	105	110
Gold 3½s June 15 1951	J	D	------	*90	------	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*85	90	----	83½	94
Chic T H & So East 1st 5s 1960	J	D	------	91¾	92⅜	6	74	95½
Inc gu 5s Dec 1 1960	M	S	------	76	78½	19	61	84
Chic Un Sta'n 1st gu 4½s A 1963	J	J	105¼	105¼	105⅝	27	105¼	108½
1st 5s series B 1963	J	J	------	105¹¹/₁₆	105⅝	2	105⅞	108
Guaranteed g 5s 1944	J	D	------	107⅜	107⅜	2	105¾	109
Guaranteed 4s 1944	J	J	------	106⅜	106½	2	105½	108¼
1st mtge 4s series D 1963	J	J	------	110⅞	111½	43	108½	112
Chic & West Indiana con 4s 1952	J	J	103¼	103½	103⅜	95	99½	105¾
1st ref 5½s series A 1962	M	S	106½	106½	106⅜	156	106	108
1st & ref 5½s series C 1962	M	S	106½	106½	106¼	66	106	108
Childs Co deb 5s 1943	A	O	81	80½	82	35	73	86¾
Chile Copper Co deb 5s 1947	J	J	103⅛	102	103⅛	224	100½	103⅞
‡✦Choc Okla & Gulf cons 5s 1952	M	N	------	*	48	----	35	47
Cin G & E 1st M 4s A 1968	A	O	------	103⅝	104	27	101⅞	106
Cin H & D 2d gold 4½s 1937	J	J	------	------	------	----	101½	103⅛
C I St L & C 1st g 4s Aug 2 1936	Q	F	------	------	------	----	100⅜	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*106¼	------	----	106	106½
Cin Union Term 1st 4½s A 2020	J	J	------	107²⁵/₃₂	107²⁵/₃₂	3	107²⁵/₃₂	110½
1st mtge 5s series B 2020	J	J	107¹³/₁₆	107¹³/₁₆	107²⁵/₃₂	21	107¹³/₁₆	111
1st guar 5s series C 1957	M	N	110½	110¼	110½	29	110¼	113
Clearfield & Mah 1st gu 4s 1943	J	J	------	*104½	105	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	------	102	102¾	9	96¼	104½
General 5s serial B 1993	J	D	------	118	118	8	111¾	118
Ref & impt 6s ser C 1941	J	J	------	*104¾	105¼	----	103½	105½
Ref & impt 5s ser D 1963	J	J	99¾	99	100	68	89	101½
Ref & impt 4½s ser E 1977	J	J	93½	92	95	321	78¾	95
Cairo Div 1st gold 4s 1939	J	J	------	*105⅝	------	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	------	97¾	97¾	2	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	------	100½	101	12	96	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*104½	------	----	104	104
W W Val Div 1st g 4s 1940	J	J	------	*101⅝	------	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	------	106⅞	106⅞	8	101⅝	107
Cleve Elec Illum 1st M 3¼s 1965	J	J	111	111	111	2	108⅝	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*111¼	114⅞	----	----	----
Series B 3½s guar 1942	A	O	------	*104	------	----	----	----
Series A 4½s guar 1942	J	J	------	*111¼	------	----	111¼	113
Series C 3½s guar 1948	M	N	------	*106¼	------	----	----	----
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	------	*109¾	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	109½	109½	5	105¾	110½
Cleve Union Term gu 5½s 1972	A	O	108½	107	108½	14	105½	110¾
1st s f 5s series B guar 1973	A	O	107¾	107¼	108	37	100⅝	108¼
1st s f 4½s series C 1977	A	O	102	102	102⅜	100	95	102½
Coal River Ry 1st gu 4s 1945	J	D	------	*110	------	----	----	----
‡✦Colon Oil conv deb 6s 1938	J	J	------	*82½	90	----	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	68⅜	67¼	68¾	95	48½	70⅛
Colo & South 4½s ser A 1980	M	N	72½	69¾	72½	43	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	104¾	104½	105	49	99	105
Debenture 5s Apr 15 1952	A	O	------	104¾	105½	15	99⅞	105¾
Deberture 5s Jan 15 1961	J	J	104½	103¾	104½	388	98¾	104½
Col & H V 1st ext g 4s 1948	A	O	------	112⅜	112⅜	15	110	112⅝
Col & Tol 1st ext 4s 1955	F	A	------	*110¾	------	----	111⅛	111½
Comm'l Invest Tr deb 5½s 1949	F	A	111¼	111	111¼	47	111	112¼
Conn & Passum Riv 1st 4s 1943	A	O	------	*102	------	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J	J	------	110½	110½	2	107⅛	110½
Stamped guar 4½s 1951	J	J	------	*107½	108¼	----	105½	107¾
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	22½	22½	2	22½	30
Consol Gas (N Y) deb 4½s 1951	J	D	106¾	106¾	107	28	106¾	109½
Debenture 5s 1957	J	J	103½	103½	103¾	42	103½	106
‡✦Consol Ry non-conv deb 4s 1954	J	J	20¼	20¼	20¼	2	20	32
✦Debenture 4s 1955	J	J	------	20¼	20¼	7	20	31
✦Debenture 4s 1955	A	O	------	*20¼	34¼	----	24	30½
✦Debenture 4s 1956	J	J	20¾	20	21	14	20	31½
Consolidation Coal s f 5s 1960	J	J	51½	51	53⅜	32	51	62
Consumers Gas of Chic gu 5s 1936	J	D	------	102¼	102¼	5	102¼	103
Consumers Power 3¾s May 1 1965	M	N	------	108⅞	109⅓	14	107	109¼
1st mtge 3½s May 1 1965	M	N	------	105⅝	105⅞	7	104	107½
Container Corp 1st 6s 1946	J	D	104⅞	104⅓	104⅞	17	103	105
15-year deb 5s with warr 1943	J	D	103	102¼	103¼	42	100¾	103¾
Copenhagen Telep 5s Feb 15 1954	F	A	------	101¾	101¾	2	96	102
Crown Cork & Seal s f 4s 1950	M	N	105⅓	105⅓	105½	5	103¼	106½
Crown Willamette Paper 6s 1951	J	J	104⅝	104⅓	104⅝	6	104	106⅓
Crown Zellerbach deb 5s w w 1940	M	S	102½	102⅓	102¾	6	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	57¼	56¾	57¾	17	55½	65⅞
Cuba RR 1st 5s g 1952	J	J	53⅞	52	53⅞	18	49¼	61
1st ref 7½s series A 1936	J	D	64	64	65	9	49¾	75½
1st lien & ref 6s ser B 1936	J	D	61⅞	61⅞	62¾	4	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	102½	102⅛	102½	5	102⅛	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	------	105¾	106	40	104½	106¾
Del & Hudson 1st & ref 4s 1943	M	N	82¾	82¾	83½	67	78⅛	90¼
Gold 5½s 1937	M	N	------	100⅝	101	9	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	105½	105½	1	105	106¾
1st & ref 4½s 1969	J	J	------	*101	103	----	100½	105
1st mortgage 4½s 1969	J	J	------	*102½	105	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	106¾	107	4	105½	108½
Stamped as to Penna tax 1951	M	N	------	*106⅞	107⅜	----	105¾	108¼
§✦Den & R G 1st cons g 4s 1936	J	J	32¼	31⅛	32½	88	30	38
§✦Consol gold 4½s 1936	J	J	------	*31⅜	32¼	----	31⅛	38½
‡✦Den & R G West gen 5s Aug 1955	F	A	16⅜	16	16½	12	13½	20¼
✦Assented (subj to plan)			------	15½	16¼	38	13	20¾
✦Ref & impt 5s ser B Apr '78	A	O	25½	24¾	25⅞	27	23	31½
‡✦Des M & Ft Dodge 4s ctfs 1935	J	J	------	*4	6	----	4	7
‡✦Des Plaines Val 1st gu 4½s 1947	M	S	------	*	69½	----	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	------	108¼	108¼	2	108¼	110
Gen & ref 4½s series D 1961	F	A	116	115⅝	116	11	113	116
Gen & ref 5s series E 1952	A	O	------	108¾	109	5	108½	110¼
Gen & ref M 4s ser F 1965	A	O	111¼	111¼	111¾	32	108⅝	111¾
✦Detroit & Mac 1st lien g 4s 1995	J	D	------	*35½	------	----	50	50½
✦ 1st 4s assented 1995			------	*35	------	----	----	----
✦Second gold 4s 1995	J	D	------	*25	40	----	35	35
✦2d 4s assented 1995			------	*25	------	----	15⅞	15⅞
Detroit Term & Tunnel 4½s 1961	M	N	------	*116	------	----	112½	116
Donner Steel 1st ref 7s 1942	J	J	------	103	103³²/₃₂	3	103	105
Dul & Iron Range 1st 5s 1937	A	O	------	105¼	105¼	3	105½	107
Dul Sou Shore & Atl g 5s 1937	J	J	69½	68	69½	26	52½	72¼
Duquesne Light 1st M 3½s 1965	J	J	107¾	107½	108⅛	31	107½	108¼
✦§East Cuba Sug 15-yr s f 7½s 1937	M	S	20⅜	19⅜	20⅜	11	12⅝	23½
✦Ctfs of deposit			20	19⅞	20¼	23	16⅛	21¾
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*103½	------	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	110½	110½	110¾	8	103¼	111
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	107½	107½	7	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*130½	------	----	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	109	5	101¾	109
5s stamped 1965			------	*107⅜	------	----	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*106	------	----	105½	107
Series C 3½s 1940	J	J	------	*106	------	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	------	104	104⅞	22	99¾	105¾
1st consol gen lien g 4s 1996	J	J	85½	83½	85½	120	77⅝	89¾
Penn coll trust gold 4s 1951	F	A	------	106¼	106¼	4	105¾	106¾
Conv 4s series A 1953	A	O	85	84½	85	11	74½	89¼
Series B 1953	A	O	84¾	84	84¾	26	75	89½
Gen conv 4s series D 1953	A	O	------	*81¾	88	----	74	88
Ref & impt 5s of 1927 1967	M	N	77	76	77⅜	89	70	86
Ref & impt 5s of 1930 1975	A	O	76½	75¼	76⅝	323	69¾	85¾
Erie & Jersey 1st s f 6s 1955	J	J	------	*115½	------	----	117	119
Genessee River 1st s f 6s 1957	J	J	------	119	119	1	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*111	112¾	----	----	----
3d mtge 4½s 1938	M	S	------	*101½	------	----	104½	104½
Ernesto Breda 7s 1954	F	A	58	58	58	2	42½	59
Federal Light & Tr 1st 5s 1942	M	S	------	*102	------	----	98	103
5s International series 1942	M	S	------	*99½	------	----	99	101¾
1st lien s f 5s stamped 1942	M	S	102¼	102	102¼	9	97⅞	103
1st lien 6s stamped 1942	M	S	------	102½	103	16	101¾	104
30-year deb 6s series B 1954	J	D	------	98½	99½	10	95	100⅝
Flat deb s f g 7s 1946	J	J	------	*71	74	----	60½	77
‡✦Fla Cent & Penin 5s 1943	J	J	------	54	54	1	52½	57
‡✦Florida East Coast 1st 4½s 1959	J	D	58⅜	58⅜	58½	3	56¼	66⅜
✦1st & ref 5s series A 1974	M	S	8	8	8¾	54	8	11¼
✦Certificates of deposit			8	7½	8	83	7	10¾
Fonda Johns & Glov 4½s 1952								
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	8⅛	8⅝	1	8	11
§‡✦Proof of claim filed by owner	M	N	------	4¼	4½	2	4	6⅞
✦Certificates of deposit			3½	3½	3⅝	10	3½	6¼
Fort St U D Co 1st g 4½s 1941	J	J	------	*104¾	------	----	105	105
Ft W & Den C 1st g 5½s 1961	J	D	------	*106	106⅞	----	105	105¼
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	107	107	9	106	110¾
‡✦Francisco Sug 1st s f 7½s 1942	M	N	78	73	78	13	35½	78
Galv Hous & Hend 1st 5½s A 1938	A	O	------	*80½	87½	----	75¼	90⅛
Gas & El of Berg Co cons g 5s 1949	J	D	------	*120	------	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	103¼	104	5	101¾	104⅜
Gen Cable 1st s f 5½s A 1947	J	J	------	104¾	105	11	101	105½
✦Gen Elec (Germany) 7s Jan 15 1945	J	J	------	33	33½	3	29	34
✦Sinking fund deb 6½s 1940	J	D	------	34¼	34¼	10	30	34¼
✦20-year s f deb 6s 1948	M	N	------	33	33	20	30¼	34
Gen Pub Serv deb 5½s 1939	J	J	103	103	103⅛	7	102	104
Gen Steel Cast 5½s with warr 1949	J	J	------	80¼	81⅞	32	76	98
§‡✦Gen Theatres Equip deb 6s 1940	A	O	24	24	26	30	19	30½
✦Certificates of deposit			24	24	26⅛	62	19	30
‡✦Ga & Ala Ry 1st cons 5s 1945	J	J	------	*12½	19	----	12	20¾
§‡✦Ga Caro & Nor 1st ext 6s 1934	J	J	------	*21⅛	29	----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A	O	33	33	33	1	30	35½
Goodrich (B F) Co 1st 6½s 1947	J	J	------	107¾	108⅛	5	107¾	108¾
Conv deb 6s 1945	J	D	105	105	105⅛	78	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	104	104	104⅛	88	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	99½	99⅛	99⅞	19	99	100
§‡✦Gould Coupler 1st s f 6s 1940	F	A	84⅝	75	85⅞	109	56	88
Gouv & Oswegatchie 1st 5s 1942	J	D	------	104½	104½	5	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	108	108	2	108	110

For footnotes see page 3641.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Grand Trunk Ry of Can g 6s 1936	M S	------	101¼	101¼	24	101¼	103¾
Grays Point Term 1st gu 5s 1947	J D	------	*90	99	----	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	------	93	93	3	88¾	99
1st & gen s f 6½s 1950	J J	------	*83	87⅞	----	82½	91
Great Northern gen 7s ser A 1936	J J	100[15/32]	100[15/32]	100[19/32]	119	100[15/32]	102[7/8]
1st & ref 4¼s series A 1961	J J	112¼	111½	112¾	54	107½	113
General 5½s series B 1952	J J	113⅜	113	114⅛	58	107½	116
General 5s series C 1973	J J	107	107	107⅞	31	103¾	112⅛
General 4½s series D 1976	J J	100¾	100¼	101	92	96⅞	105
General 4½s series E 1977	J J	99⅞	99½	100¼	421	96⅞	105
Gen mtge. 4s ser G 1946	J J	111⅜	109⅜	112	3513	109⅜	115
Gen mtge 4s ser H 1946	J J	100½	100⅜	100⅞	3071	99½	101¼
Units (equal amts of G & H) 1946	J J	106	105	106⅜	1307	104⅞	107⅝
♦Green Bay & West deb ctfs A	Feb	------	*51	75	----	60	70
♦Debentures ctfs B	Feb	------	9	9⅞	5	7½	14⅝
Greenbrier Ry 1st gu 4s 1940	M N	------	*107⅛	------	----	106⅝	107
Gulf Mob & Nor 1st 5½s B 1950	A O	96¼	95¼	96¼	3	90	98⅝
1st mtge 5s series C 1950	A O	92¾	91⅝	92¾	75	81½	94⅛
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*74¾	------	----	75½	77⅛
Stamped	J J	------	*74¾	------	----	69	75¼
Gulf States Steel deb 5½s 1942	J D	103½	103	103½	8	102½	104½
Hackensack Water 1st 4s 1952	J J	108½	108½	108½	2	107¾	110½
♦Harpen Mining 6s 1949	J J	------	*30	------	----	31½	37¾
Hocking Val 1st cons g 4½s 1999	J J	123	123	123½	41	116	123½
♦Hoe (R) & Co 1st mtge 1944	A O	------	55⅜	55⅜	1	44½	64¾
‡♦Housatonic Ry cons g 5s 1937	M N	------	74	74¼	1	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	------	*103¾	104	----	104	105¼
Houston Oil sink fund 5½s A 1940	M N	101¾	101¾	102	20	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	42⅞	41¼	43¼	76	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M N	------	123	123	1	119½	123
Hud & Manhat 1st 5s ser A 1957	F A	78¾	78¾	82½	117	78¾	89¼
♦Adjustment Income 5s Feb 1957	A O	30½	30⅛	31¼	118	30	39¾
Illinois Bell Telep 3½s ser B 1970	A O	107⅝	107⅛	107¾	30	104	108
Illinois Central 1st gold 4s 1951	J J	------	*109¼	------	----	105¾	112
1st gold 3½s 1951	J J	------	*102⅜	------	----	102¼	102¼
Extended 1st gold 3½s 1951	A O	------	*100⅜	------	----	101⅞	102¼
1st gold 3s sterling 1951	M S	------	*89½	------	----	87½	89½
Collateral trust gold 4s 1952	A O	82	82	82½	17	80	89
Refunding 4s 1955	M N	84½	84½	85	65	81⅞	91¼
Purchased lines 3½s 1952	J J	------	*77¾	82¼	----	69½	86
Collateral trust gold 4s 1953	M N	76½	76¾	77½	25	68¾	85¾
Refunding 5s 1955	M N	95	94¾	95½	57	90	100½
15-year secured 6½s g 1936	J J	------	100⅛	100½	24	100	102⅝
40-year 4¾s Aug 1 1966	F A	72	71½	73½	126	64⅜	84½
Cairo Bridge gold 4s 1950	J D	------	*99¾	------	----	103¼	105
Litchfield Div 1st gold 3s 1951	J J	------	*93¼	------	----	87	94
Louisv Div & Term g 3½s 1953	J J	98	98	98	12	91½	98½
Omaha Div 1st gold 3s 1951	F A	------	81	83¾	6	72⅝	85
St Louis Div & Term g 3s 1951	J J	------	*	85½	----	75	90½
Gold 3½s 1951	J J	------	*88⅜	90¼	----	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100⅝	------	----	100½	101
Western Lines 1st g 4s 1951	F A	------	*92½	96¾	----	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	82¼	80¾	82½	68	71¾	92¾
1st & ref 4½s series C 1963	J D	77⅝	77½	78½	64	67¾	88
Illinois Steel deb 4½s 1940	A O	------	106⅛	107	10	106⅛	108½
Ind Bloom & West 1st ext 4s 1940	A O	------	*	106	----	------	------
Ind Ill & Iowa 1st g 4s 1950	J J	------	*100⅞	------	----	99½	101⅝
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	37½	45	55	21¾	45
Ind Union Ry gen 5s ser A 1965	J J	------	*103¼	103½	----	103¼	106½
Gen & ref 5s series B 1965	J J	106¾	106¾	106¾	4	106¾	108
Inland Steel 3¾s series D 1961	F A	104⅞	104¾	104⅞	31	103¼	104⅞
‡Interboro Rap Tran 1st 5s 1966	J J	94⅝	93½	94¾	137	89½	95
♦Certificates of deposit	----	------	92	92	18	87⅜	93⅜
§♦10-year 6s 1932	A O	50	50	52	19	48½	65½
♦Certificates of deposit	----	------	46⅜	46⅜	3	45½	60⅛
§♦10-year conv 7% notes 1932	M S	94½	94¼	94½	8	90	94⅝
♦Certificates of deposit	----	93¼	92	93¼	28	87¾	94¾
Interlake Iron 1st 5s B 1951	M N	93⅜	92⅝	93¾	22	86½	97½
Int Agric Corp 5s stamped 1942	M N	99½	99½	99¾	28	99	102¾
Internat Cement conv deb 4s 1945	M N	134	130	134	186	115⅜	141¾
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	------	36⅜	37	33	35¼	47½
♦Adjustment 6s ser A July 1952	A O	11½	10¼	12	35	9½	14¾
♦1st 5s series B 1956	J J	------	34	35	16	33½	46⅛
♦1st g 5s series C 1956	J J	------	*34½	36	----	34	45
Internat Hydro El deb 6s 1944	A O	40¼	40¾	41¼	118	36¾	59
Int Merc Marine s f 6s 1941	A O	71⅞	70½	71⅞	4	65¼	79½
Internat Paper 5s ser A & B 1947	J J	95	94	95⅝	109	90½	98⅛
Ref s f 6s series A 1955	M S	81	80¾	82	45	75½	86⅞
Int Rys Cent Amer 1st 5s B 1972	M N	------	*85¾	87½	----	80	90
1st coll trust 6% g notes 1941	M N	94½	94½	94½	3	88⅛	96
1st lien & ref 6½s 1947	F A	------	88⅛	88⅛	1	81¼	91¼
Int Telep & Teleg deb g 4½s 1952	J J	80¾	79⅝	80¾	39	73¼	91¾
Conv deb 4½s 1939	J J	91¾	91⅜	92¼	162	86½	99⅞
Debenture 5s 1955	F A	84¾	84	85	100	79	95
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	------	2¼	2½	7	1¼	4
James Frank & Clear 1st 4s 1959	J D	------	92½	93½	13	84¾	96½
Kan & M 1st gu g 4s 1990	A O	------	*104	------	----	102	105½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	------	42¾	45	21	40¼	57¼
♦Certificates of deposit	A O	------	41¼	42¼	24	37¼	53⅜
K C Pow & Lt 1st mtge 4½s 1961	F A	113	111¾	113	9	111	113¾
Kan City Sou 1st gold 3s 1950	A O	86	84½	86	89	74¼	86
Ref & impt 5s Apr 1950	J J	90¼	88	90¼	178	67	90¼
Kansas City Term 1st 4s 1960	J J	108¾	108¼	108¾	60	107	109¼
Kansas Gas & Electric 4½s 1980	J D	------	104⅞	105	18	102¼	106⅜
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	a40	a40	5	41	42
♦Ctfs w w stmp (par $645) 1943	----	------	*25	30	----	37½	39
♦Ctfs w w stmp (par $925) 1943	----	------	*34	------	----	33	38½
♦Ctfs with warr (par $925) 1943	----	27	27	28	18	27	32
Keith (B F) Corp 1st 6s 1946	M S	------	93	93⅜	8	92	96¾
Kendall Co 5½s 1948	M S	------	103½	103½	2	102	104¼
Kentucky Central gold 4s 1987	J J	------	*112	------	----	107	115
Kentucky & Ind Term 4½s 1961	J J	------	*99⅛	------	----	89	100
Stamped 1961	J J	------	*102	103	----	98	103⅝
Plain 1961	J J	106	106	106	5	102	106
Kings County El L & P 5s 1937	A O	------	105½	105½	5	105½	106½
Purchase money 6s 1997	A O	------	161	161	1	155	161
Kings County Elev 1st g 4s 1949	F A	105½	105¼	105⅝	25	103¼	108¾
Kings Co Lighting 1st 5s 1954	J J	------	*115⅞	116½	----	112⅞	115¼
First and ref 6½s 1954	J J	------	122	122	1	119	122
Kinney (G R) & Co 7½% notes 1936	J D	------	*100	100⅜	----	100	102⅞
Kresge Foundation coll tr 4s 1945	J J	107¾	107	108	25	104½	112
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	36¾	36¾	37⅜	60	27¾	41
Laclede Gas Light ref & ext 5s 1939	A O	100¼	100¼	100¾	52	99	102⅜
Coll & ref 5½s series C 1953	F A	66¾	66	67¼	61	66	80¾
Coll & ref 5½s series D 1960	F A	------	66¼	67¾	6	64½	80½
Coll tr 6s series A 1942	F A	------	*64¼	68	----	71¾	87
Coll tr 6s series B 1942	F A	------	*64¼	------	----	77	77
Lake Erie & West 1st g 5s 1937	J J	------	101¾	101¾	8	101¾	104
2d gold 5s 1941	J J	------	*103⅜	104½	----	100¼	104
Lake Sh & Mich So g 3½s 1997	J D	------	104	104¼	11	99¾	105⅝
♦Lautaro Nitrate Co Ltd 6s 1954	J J	27½	25⅞	27½	282	21	27½
Lehigh C & Nav s f 4½s A 1954	J J	------	103	104	17	98	104½
Cons sink fund 4½s ser C 1954	J J	102	102	102⅝	7	98	104½
Lehigh & New Eng RR 4s A 1965	A O	------	*105⅛	------	----	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	------	66	70	14	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	97½	97½	1	97	101¼
1st & ref s f 5s 1954	F A	------	69	69	4	64½	72¾
1st & ref s f 5s 1964	F A	------	*61	63	----	60	69¾
1st & ref s f 5s 1974	F A	61	61	61	5	58	68
Secured 6% gold notes 1938	J J	99¾	99¾	99¾	13	98	100

BROKERS IN BONDS
FOR BANKS AND DEALERS

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BONDS N. Y. STOCK EXCHANGE Week Ended May 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Leh Val Harbor Term gu 5s 1954	F A	95¼	95	95½	21	82¾	96¾
Leh Val N Y 1st gu g 4½s 1940	J J	------	93	93	4	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	44½	42½	45¼	241	33¼	58½
General cons 4½s 2003	M N	49	45¾	49¾	52	34	64¼
General cons 5s 2003	M N	54¾	53⅞	55	41	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	------	106¾	106¾	6	103½	107
Lex & East 1st 50-yr 5s gu 1965	A O	120⅝	120⅝	120⅝	1	115	120⅝
Liggett & Myers Tobacco 7s 1944	A O	------	132⅜	133	7	131	137
5s 1951	F A	124	123½	124	20	121¾	126
Little Miami gen 4s series A 1962	M N	------	*110	------	----	108	111
Loews Inc s f deb 3½s 1946	F A	97¼	97¼	97¾	73	96½	97¾
Lombard Elec 7s ser A 1952	J D	60	60	60	2	45¼	63
Long Dock Co 3¾s ext to 1950	A O	------	*105¾	------	----	104½	106
Long Island gen gold 4s 1938	J D	------	105½	105½	2	104¼	105½
Unified gold 4s 1949	M S	103	101¾	103	22	101	103½
20-year p m deb 5s 1937	M N	101¾	101¾	102	5	98	102
Guar ref gold 4s 1949	M S	102	101½	102½	93	99⅝	102½
Lorillard (P) Co deb 7s 1944	A O	------	132	132	20	131	133¼
5s 1951	F A	122	121⅞	122	3	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	94	93⅜	94	90	84	95
Louisville Gas & El (Ky) 5s 1952	M N	111¾	111¾	111¾	6	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	*108⅜	109½	----	107½	109
Louisville & Nashville 5s 1937	M N	------	*104½	104½	----	103¾	107
Unified gold 4s 1940	J J	107⅞	107⅝	108	48	107⅝	109¼
1st refund 5½s series A 2003	A O	103¾	103½	103¾	21	103½	106
1st & ref 5s series B 2003	A O	111	110½	111	5	107⅛	111½
1st & ref 4½s series C 2003	A O	109	108¾	109½	12	103½	110⅝
Gold 5s 1941	A O	------	*105	106½	----	104⅝	107¾
1st & ref 4s ser D 2003	A O	103¼	102⅝	103¼	90	101⅝	103¼
Paducah & Mem Div 4s 1946	F A	------	*107⅞	------	----	105	108¼
St Louis Div 2d gold 3s 1980	M S	87⅜	87⅜	88	23	81	88
Mob & Montg 1st g 4½s 1945	M S	------	*113¼	------	----	111¼	112
South Ry joint Monon 4s 1952	J J	93½	93½	93½	4	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	------	112½	112½	40	108¼	113
♦Lower Austria Hydro El 6½s 1944	F A	------	*	99	----	88	99
McKesson & Robbins deb 5½s 1950	M N	104	103½	104	62	102¾	104½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	44	42¼	44	31	23	44
♦Certificates of deposit	----	------	42	44	52	22	44
†♦Manhat Ry (N Y) cons g 4s 1990	A O	------	62	62	11	58½	71½
♦Certificates of deposit	----	------	56¾	58	31	56¼	68
♦2d 4s 2013	J D	------	*31	38	----	38	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*93	100	----	91	100
Manila RR (South Lines) 4s 1939	M N	------	*82½	93	----	74	83
1st ext 4s 1959	M N	------	*74¾	------	----	61	73¾
‡♦Man G B & N W 1st 3½s 1941	J J	------	*	43½	----	36	36¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	------	96	97	11	96	100
Marion Steam Shovel s f 6s 1947	A O	80½	80½	81	3	79¼	92
Market St Ry 7s ser A April 1940	Q J	------	100⅞	101	13	100	103
Mead Corp 1st 6s with warr 1945	M N	103⅝	103½	104⅛	23	102	105
Metrop Ed 1st 4½s ser D 1968	M S	------	108½	108¾	12	108	110⅜
Metrop Wat Sew & D 5½s 1950	A O	------	103	103	1	100½	103
§‡♦Met West Side El (Chic) 4s 1938	F A	------	*14	15	----	12¾	18¼
♦Mex Internat 1st 4s asstd 1977	M S	------	*1⅜	------	----	1⅛	3½
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*104⅜	104¾	----	102⅞	104⅜
Jack Lans & Sag 3½s 1951	M S	------	*90½	------	----	90	94
1st gold 3½s 1952	M N	109	109	109	10	104¾	109¼
Ref & impt 4½s series C 1979	J J	104¾	104¾	105	29	98¾	106
Mid of N J 1st ext 5s 1940	A O	------	86½	87¾	19	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	103⅝	103⅝	104	24	101½	104¾
1st mtge 5s 1971	J J	104⅜	103¾	104⅜	32	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	------	32	35	12	32	49¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*	72⅝	----	70	79
‡♦Minn & St Louis 5s ctfs 1934	M N	5¼	5¼	5⅜	14	5	9
♦1st & refunding gold 4s 1949	M S	------	4¼	4⅞	10	1¾	6
♦Ref & ext 50-yr 5s ser A 1962	Q F	3	3	3	1	2½	4
M St P & SS M con g 4s int gu 1938	J J	36¾	36	37¼	50	32¾	46¼
1st cons 5s 1938	J J	32¾	32½	33⅛	14	29	42½
1st cons 5s gu as to int 1938	J J	40	39¾	40⅞	45	38	52
1st & ref 6s series A 1946	J J	------	25	26	6	23¼	39
25-year 5½s 1949	M S	26	24¾	26	15	18¾	30¾
1st ref 5½s series B 1978	J J	90	89¼	90½	28	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*87	------	----	83	83
‡♦Mo-Ill RR 1st 5s series A 1959	J J	38¾	37¼	38¾	7	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	90	89	90¼	248	76	90¼
Mo-K-T RR pr lien 5s ser A 1962	J J	81½	76¾	81¼	263	59¼	81¼
40-year 4s series B 1962	J J	70	66⅝	70	67	49⅞	70
Prior lien 4½s series D 1978	J J	72½	68⅝	72½	135	52½	72½
♦Cum adjust 5s ser A Jan 1967	A O	57⅛	53	57⅜	163	30¾	57⅞
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	31¼	28⅝	31¼	69	27⅜	36
♦Certificates of deposit	----	29¼	29¼	29¼	5	26¼	33½
♦General 4s 1975	M S	13	12⅛	13¼	326	10¼	16⅞
♦1st & ref 5s series F 1977	M S	31½	28½	31½	321	27	35¼
♦Certificates of deposit	----	29½	27¾	29½	19	26½	33¼
♦1st & ref 5s series G 1978	M N	31¼	28⅝	31¼	81	27½	35¼
♦Certificates of deposit	----	30	29¼	30	18	26½	32¼
♦Conv gold 5½s 1949	M N	10¾	9¾	10¾	182	7¼	12¾
♦1st & ref g 5s series H 1980	A O	31¼	29½	31¼	76	27½	35¼
♦Certificates of deposit	----	------	28	28	6	26¼	32½
♦1st & ref 5s series I 1981	F A	31¼	28⅝	31¼	150	27	35½
♦Certificates of deposit	----	30	28	30	36	27	33½
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*91	94	----	82	93¼
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*	95	----	------	------
♦Montgomery Div 1st g 5s 1947	F A	------	------	17⅜	17⅜	1	14⅜
♦Ref & impt 4½s 1977	M S	------	------	10¼	11½	14	9
♦Sec 5% notes 1938	M S	------	------	11¼	11¼	3	9½
Mohawk & Malone 1st gu g 4s 1991	M S	91	90¼	91	35	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	109½	109	109½	41	105¾	109½
Mont Cent 1st gu 6s 1937	J J	------	104¾	105	18	103¼	105¾
1st guar gold 5s 1937	J J	104½	104	104½	9	103⅛	104½
Montana Power 1st 5s A 1943	J J	107	106⅞	107	26	106½	107⅝
Deb 5s series A 1962	J D	103¾	103½	104	23	97¾	104
Montecatini Min & Agric deb 7s '37	J J	85	84⅝	86	10	66½	88
Montreal Tram 1st & ref 5s 1941	J J	102	101½	102	26	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	------	------	------	----	82½	83
Gen & ref s f 5s series D 1955	A O	------	*	88	----	----	----

For footnotes see page 3641.

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A. T. & T.: NY 1-735

BONDS N. Y. STOCK EXCHANGE Week Ended May 29	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	93¼	93	93⅞	62	90	94¾
Constr M 5s series A 1955	M N	97½	97	97⅞	40	90	98¾
Constr M 4½s series B 1955	M N	88⅛	87	88⅛	67	84	92⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	116	116	2	109¼	116
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*110	------	----	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	90	90	35	86	92¾
Nash Flo & S 1st gu g 5s 1937	F A	------	*104¾	------	----	103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	66	65	66	12	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[11]/16	102[11]/16	102[15]/16	46	102[11]/32	104¼
Debentures 3¾s w w 1951	M N	103¾	102¾	103½	385	101¾	103½
Nat Distillers Prod deb 4½s 1945	M N	104⅞	104¾	105	45	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	----	------	2⅞	2⅞	18	2¾	6⅞
♦4s Apr coupon on 1977	----	------	*2⅜	5½	----	2¾	2¾
♦Assent cash war rct No 5 on	----	------	*2½	3	----	2⅜	6¼
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	------	3½	3½	3	3½	6¾
♦4s Apr 1914 coupon off 1951	----	------	*2⅝	------	----	4¼	4¼
Assent cash war rct No 4 on	----	------	2¾	2¾	5	2¾	6¾
Nat Steel 1st coll s f 4s 1965	J D	106⅞	106¼	107	47	103⅜	107
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*61⅛	75½	----	66	77¼
Newark Consol Gas cons 5s 1948	J D	------	*120	------	----	120¼	121
♦New England RR guar 5s 1945	J J	------	*73	76½	----	58	83⅛
♦Consol guar 4s 1945	J J	------	*74⅛	69⅜	----	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	125	124⅜	125	16	122	125
1st g 4½s series B 1961	M N	122½	122	122⅝	5	119⅝	122⅝
N J Junction RR guar 1st 4s 1986	F A	------	101¼	101¼	5	100	102
N J Pow & Light 1st 4½s 1960	A O	------	016¼	106½	13	105½	107¾
New Orl Great Nor 5s A 1983	J J	------	84	85¾	4	75	88¼
NO & NE 1st ref&impt 4½s A 1952	J J	------	*58⅝	63	----	52	74
New Orl Pub Serv 1st 5s A 9 1952	A O	97⅜	96⅜	97⅜	52	88½	97⅜
First & ref 5s series B 1955	J D	96½	96¼	96⅞	83	89	97
New Orleans Term 1st gu 4s 1953	J J	------	91¼	93	34	80¼	93
‡♦N O Tex & Mex n-c inc 5s 1935	A O	33	30⅝	33	14	24⅞	36
♦1st 5s series B 1954	A O	37	35⅛	37⅜	30	32⅜	42
♦1st 5s series C 1956	F A	36½	36	37¼	29	33¼	42
♦1st 5s series D 1956	F A	34	32⅝	34	10	30	41
♦1st 5½s series A 1954	A O	36¾	35½	37¼	29	32½	43
N & C Bdge gen guar 4½s 1945	J J	------	110	110	⅝	109	110
N Y Cent RR conv 6s 1944	M N	112¾	112	113	247	109	119
Consol 4s series A 1998	F A	97	97	97⅝	123	89	100
Ref & impt 4½s series A 2013	A O	86⅞	85	86⅞	175	74½	90
Ref & impt 5s series C 2013	A O	94½	92	94½	337	80½	95⅝
N Y Cent & Hud River M 3½s 1997	J J	------	101⅞	102⅝	87	98	102⅝
Debenture 4s 1942	J J	105½	105	105½	2	100	106½
Ref & impt 4½s ser A 2013	A O	86⅞	85¼	86⅞	114	74⅜	90
Lake Shore coll gold 3½s 1998	F A	96½	96	96½	24	90	98
Mich Cent coll gold 3½s 1998	F A	94½	94½	94½	9	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	103¼	103¼	103¼	22	101½	104¾
Refunding 5½s series A 1974	A O	95¾	93⅞	95¾	151	82	97¾
Ref 4½s series C 1978	M S	86	84	86	525	70⅝	87¾
3-year 6s Oct 1 1938	A O	93½	92	93½	69	88	94⅞
N Y Connect 1st gu 4½s A 1953	F A	------	108	108½	7	105½	109
1st guar 5s series B 1953	F A	------	*108¾	------	----	106⅞	108½
N Y Dock 1st gold 4s 1951	F A	------	65½	67	13	65	77⅝
Serial 5% notes 1938	A O	64¼	64¼	65½	15	58	75
N Y Edison 1st & ref 6⅛s A 1941	A O	------	106⅞	107⅜	7	106⅞	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	125	125	5	122¾	125½
Purchase money gold 4s 1949	F A	------	115¼	115¼	6	113½	116¾
N Y Greenwood L gu g 5s 1946	M N	------	99½	99½	5	92½	100⅛
N Y & Harlem gold 3½s 2000	M N	------	*104⅜	106¾	----	102	104
N Y Lack & West 4s ser A 1973	M N	98½	97⅛	98½	22	94½	100¾
4½s series B 1973	M N	------	105⅜	106¼	22	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	101	101	2	100¼	102½
N Y L E & W Dock & Impt 5s 1943	J J	------	*106¾	------	----	104¾	105½
N Y & Long Branch gen 4s 1941	M S	------	*107¼	------	----	105⅝	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	799⅞	------	----	100¼	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	------	26¼	26¼	1	26¼	39
♦Non-conv debenture 3½s 1947	M S	------	26⅛	27	12	26⅛	37
♦Non-conv debenture 3½s 1954	A O	26	26	26⅛	13	25	38¼
♦Non-conv debenture 4s 1955	J J	26¾	26½	28	15	26½	37¾
♦Non-conv debenture 4s 1956	M N	27	26¾	28	23	26½	37¾
♦Conv debenture 3½s 1956	J J	------	26	26⅛	11	26	37⅛
♦Conv debenture 6s 1948	J J	30⅛	29½	30⅛	51	29½	41
♦Collateral trust 6s 1940	A O	37⅛	37⅛	39	17	37⅛	51¼
♦Debenture 4s 1957	M N	16	15⅞	16¼	15	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	30½	29¾	31½	58	29¾	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	96⅞	95½	96⅞	6	89	101
N Y O & W ref g 4s June 1992	M S	43⅛	42	43⅞	70	42	56¾
General 4s 1955	J D	40	38¼	40	14	35⅞	49½
‡♦N Y Providence & Boston 4s 1942	A O	------	103⅜	103⅜	5	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A O	------	*86	87¼	----	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M N	106½	106½	106⅞	36	104⅝	106⅞
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	47½	43	48	67	31⅜	48¼
♦Inc 6s assented 1965	----	47½	43⅛	48	64	31¼	48¼
Prior lien 6s series A 1965	J J	------	*105⅞	------	----	99¾	104¾
Prior lien 6s assented 1965	----	------	104⅜	104⅜	3	99¼	104⅝
N Y & Richm Gas 1st 6s A 1951	M N	106¾	106¾	107¾	12	107	108¼
N Y Steam 6s series A 1947	M N	------	109⅜	109½	2	108¼	111
1st mortgage 5s 1951	M N	------	107⅜	107⅝	1	106	107⅝
1st mortgage 5s 1956	M N	------	106¾	107	9	106	107¼
N Y Susq & West 1st ref 5s 1937	J J	73	72¼	73	7	54	89¼
2d gold 4½s 1937	F A	------	*60	73½	----	45	83
General gold 5s 1940	F A	------	*51	60	----	46	72
Terminal 1st gold 5s 1943	M N	------	*101	------	----	100	102
N Y Telep 1st & gen s f 4½s 1939	M N	110¾	110½	111	57	110⅜	111¾
N Y Trap Rock 1st 6s 1946	J D	------	*	81	----	80	93
6s stamped 1946	----	80⅜	80	80⅜	4	80	96
‡♦N Y Westch & B 1st ser I 4½s '46	J J	13¼	13¼	16	91	13¼	22½
Niag Lock & O Pow 1st 5s A 1955	A O	106½	106½	107⅛	16	106½	108
Niagara Share (Mo) deb 5½s 1950	M N	102	101¾	102¼	70	96¼	102¾
Nord Ry ext sink sunf 6½s 1950	A O	127½	127	128	25	120	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	14	13⅞	14	3	12½	22¾
♦Certificates of deposit	----	------	12½	12½	5	12¼	21⅛
§‡♦Norfolk & South 1st g 5s 1941	M N	------	62½	62½	5	51	63½
N & W Ry 1st cons g 4s 1996	O A	------	120¼	120¾	60	115	121
Pocah C & C joint 4s 1941	J D	------	107	107⅞	13	106½	107½
North Amer Co deb 5s 1961	F A	105⅞	105	106⅞	53	103¾	106⅞
No Am Edison deb 5s ser A 1957	M S	------	104⅝	105	35	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	105	104⅝	105¼	42	103½	106
Deb 5s series C Nov 15 1969	M N	106½	106	106½	51	101⅝	107

For footnotes see page 3641.

BONDS N. Y. STOCK EXCHANGE Week Ended May 29	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	121¾
Gen & ref 4½s series A 1974	M S	------	*113¾	----	----	112½	115
‡♦North Ohio 1st guar g 5s 1945	----	------	*70¼	----	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	------	*66	----	----	----	----
♦Stmpd as to sale Oct 1933 & ♦Apr 1934 coupons	----	------	69	70	28	65	73
North Pacific prior lien 4s 1997	Q J	110¼	110½	110⅝	94	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	81¼	81⅛	81½	72	74½	85¼
Ref & impt 4½s series A 2047	J J	100⅜	100⅜	101¼	80	93	103½
Reg & impt 6s series B 2047	J J	110¾	110½	110⅞	282	107	111⅝
Ref & impt 5s series C 2047	J J	106¼	106¼	106⅝	7	100	109¼
Ref & impt 5s series D 2047	J J	106¼	106⅜	106½	32	99¾	109
Nor Ry of Calif guar g 5s 1938	A O	------	----	----	----	108	108
Nor States Pow 5s ser A 1941	A O	104	104	104¼	46	104	106
1st & ref 6s ser B 1941	A O	------	104⅜	104⅝	20	104⅜	107
Ref mtge 4½s ser B 1961	A O	106½	106¼	106⅝	46	104⅜	107⅛
Ref mtge 5s 1964	M N	------	108	108	5	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*105¾	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	100⅝	100⅝	102½	17	99¼	103
Og & L Cham 1st gu g 4s 1948	J J	------	28½	29¼	7	26½	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109¾	----	----	----	----
Ohio Edison 1st mtge 4s 1965	M N	105⅜	105¼	105½	19	105¼	105½
Ohio Indiana & West 5s Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	122¼	112¼	112⅜	6	112⅛	113⅜
1st & ref 7s series B 1947	F A	------	112	112	1	111	113¾
Ohio River RR 1st g 5s 1936	J D	------	*	100½	----	101¾	101¾
General gold 5s 1937	A O	------	*102⅝	103	----	102	103¾
Ontario Power N F 1st 5s 1943	F A	------	112¾	113½	5	111¼	114½
Ontario Transmission 1st 5s 1945	M N	------	113	114	2	111¼	115
Oregon RR & Nav com g 4s 1946	J D	------	113	113¼	7	109	113⅜
Ore Short Line 1st cons g 5s 1946	J J	------	*111¾	112⅞	----	118	121
Guar stpd cons 5s 1946	J J	------	122½	122½	1	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	107¼	107	107¾	82	105	108½
Oslo Gas & El Wks extl 5s 1963	M S	------	*	100⅞	----	101	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	------	102¼	102¾	34	101	104
Pacific Coast Co 1st g 5s 1946	J D	65	63	65	5	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	102⅜	102⅜	102⅝	58	102⅜	104⅞
1st & ref 4s series G 1964	J D	109	109	109⅜	151	106½	109⅜
Pac RR of Mo 1st ext g 4s 1938	F A	100	100	100	7	99¾	101⅞
♦2d extended gold 5s 1938	J J	101	101	102	17	93	102
Pacific Tel & Tel 1st 5s 1937	J J	102¾	102½	102¾	21	102½	104⅜
Ref mtge 3½s series B 1966	A O	------	102½	102⅞	39	102½	103
Paducah & Ill 1st s f g 4½s 1955	J J	------	108	108	2	105	109
§‡♦Pan-Am Pet Co(Cal) conv 6s '40	J D	------	46⅞	47	7	48	61½
♦Certificates of deposit	----	45½	45½	45⅝	6	45¼	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	------	59	59⅛	6	55	61⅜
Paramount Pictures deb 6s 1955	J J	87	85¼	90¾	171	83	97⅛
Paris-Orleans RR ext 5½s 1968	M S	122	121¼	122½	29	112	151⅜
‡♦Park-Lexington 6½s ctfs 1953	J J	------	*34	37	----	32½	42
Parmelee Trans deb 6s 1944	A O	63¼	63¼	64	17	49½	72
Pat & Passaic G & E cons 5s 1949	M S	------	*120⅜	----	----	119¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	72	73½	2	60	73½
Penn Co gu 3½s coll tr A 1937	M S	------	*101⅜	----	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	------	106	106	2	104¾	106
Guar 3½s trust ctfs C 1942	J D	------	*103⅜	----	----	----	----
Guar 3½s trust ctfs D 1944	J D	------	104½	104½	2	104	104½
Guar 4s ser E trust ctfs 1952	M N	106	106	106	2	102¼	106⅝
28-year 4s 1963	F A	104¾	104	105⅛	154	101⅝	105⅛
Penn-Dixie Cement 1st 6s A 1941	M S	95	93¼	95	9	90¼	99
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	104¾	105½	12	103⅝	107⅛
4½s series B 1981	J J	------	*108¼	----	----	108⅛	108⅛
Pennsylvania P & L 1st 4½s 1981	A O	106⅝	106⅜	106¾	66	106	107½
Pennsylvania RR cons g 4s 1943	M N	112	112	112	1	110¾	112¾
Consol gold 4s 1948	M N	------	113¾	113¾	17	111¼	114
4s sterl stpd dollar May 1 1948	M N	------	113⅜	----	----	111¼	113½
Gen mtge 3¾s ser C 1970	A O	102¼	101¼	102¼	57	101¼	102¾
Consol sinking fund 4½s 1960	F A	122⅜	121⅞	122⅜	23	118¼	122⅜
General 4½s series A 1965	J D	112⅜	112⅜	114	73	109	114
General 5s series B 1968	J D	119¼	119⅜	119⅞	93	115⅛	120⅛
Debenture g 4½s 1970	A O	103¾	103⅛	104¼	148	99⅛	104⅜
General 4½s series D 1981	A O	109⅜	109	110	63	105⅛	111⅜
Gen mtge 4¼s ser E 1984	J J	109	109	109½	51	105⅛	111⅜
Peop Gas L & C 1st cons 6s 1943	A O	120	120	120	1	115½	120
Refunding gold 5s 1947	M S	111¾	111⅜	112	24	106⅛	112
Peoria & Eastern 1st cons 4s 1940	A O	87	86⅛	87	8	76	92
April 1990	Apr	------	*9½	10⅞	----	9	17
♦Income 4s	F A	------	*109⅞	----	----	108¼	111¾
Peoria & Pekin Un 1st 5½s 1974	J J	104¼	103⅜	104¼	92	98¼	104¼
Pere Marquette 1st ser A 5s 1956	J J	95	95	95	5	89	95⅝
1st 4s series B 1956	M S	98⅛	98¼	98½	62	89	98½
1st g 4½s series C 1980	M N	112	112	112¼	3	111	113
Phila Balt & Wash 1st g 4s 1943	F A	------	122⅜	122⅝	1	120	124
General 5s series B 1974	J J	------	*114⅜	----	----	113	115¾
General g 4½s series C 1977	J D	114¾	114¾	114¾	1	110	115½
General 4½s series D 1981	J D	106	105½	106	128	103¾	106
Phila Co sec 5s series A 1967	M N	------	107	107	17	105	109
Phila Elec Co 1st & ref 4½s 1967	F A	105	104⅝	105¾	43	103¾	108½
1st & ref 4s 1971	J J	41½	41¾	43½	87	41	55
Phila & Reading C & I ref 5s 1973	M S	21	20	22¼	193	20	32½
Conv deb 6s 1949	J J	31	30½	31	53	25¾	34
Philippine Ry 1st s f 4s 1937	A O	------	106½	107	4	106½	109
Pillsbury Flour Mills 20-yr 6s 1943	M N	------	*71	85	----	70	70
Pirelli Co (Italy) conv 7s 1952							
Pitts C C & St L 4½s A 1940	A O	------	111⅞	111⅞	1	111½	112⅞
Series B 4½s guar 1942	A O	------	*112⅜	113½	----	111	114
Series C 4½s guar 1942	M N	------	*112⅜	----	----	111	113¾
Series D 4s guar 1945	M N	------	*110	110½	----	110	110¾
Series E 3½s guar gold 1949	F A	------	*105½	----	----	106½	106½
Series F 4s guar gold 1953	J D	------	*110⅝	----	----	111	111
Series G 4s guar 1957	M N	------	*111½	----	----	109	112
Series H cons guar 4s 1960	F A	------	*110¼	----	----	108¾	108½
Series I cons 4½s 1963	F A	------	118	118	1	115¾	119
Series J cons guar 4½s 1964	M N	------	*118¾	----	----	118	118½
General M 5s series A 1970	J D	121	120½	121	8	115⅞	121¼
Gen mtge 5s ser B 1975	J J	------	121	121¾	6	116	121¼
Gen 4½s series C 1977	M N	109½	109½	109½	2	107	110
Pitts Va & Char 1st 4s guar 1943	J D	------	*109	----	----	----	----
♦Pitts & W Va 1st 4½s ser A 1958	A O	------	87⅞	88¼	21	73	92½
1st M 4½s series B 1958	A O	------	88	88	9	75	91½
1st M 4½s series C 1960	A O	88	87⅜	88½	42	74	91½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	----	----	----	----	----
1st gen 5s series B 1962	F A	------	*119⅜	----	----	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	100	99¼	100	50	77¾	100
1st mtge 6s series B 1953	F A	100	98	100	7	79¾	100
Port Gen Elec 1st 4½s ser C 1960	M S	71½	71½	72½	73	66¾	80¾
1st 5s 1935 extended to 1950	J J	------	105⅜	105½	20	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	73	72¼	73	15	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	28¾	28¾	30⅝	99	28	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J J	------	89	90	13	80	94
‡♦Providence Sec guar deb 4s 1957	M N	------	*10½	13	----	11	21¼
‡♦Providence Term 1st 4s 1956	M S	------	*08½	----	----	79	92½
Pub Serv El & G 1st & ref 4s 1971	A O	103	102⅞	103	35	102⅞	109¼
Pure Oil Co s f 4½s w w 1950	J J	113⅜	112¾	116	176	110½	131⅜
4½s without warrants 1950	J J	104¼	103¾	104¼	63	102⅞	104
Purity Bakeries s f deb 5s 1948	J J	94	92¼	94	69	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)	J D	------	*100⅜	----	----	158	158
§♦Debenture gold 6s 1941	J D	65	64½	66¾	24	63	82¾
Reading Co Jersey Cent coll 4s 1951	A O	100	99⅞	100¼	51	96¼	100½
Gen & ref 4½s series A 1997	J J	107¾	107⅝	108	55	106¼	108½
Gen & ref 4½s series B 1997	J J	------	107⅝	108	12	105¾	108

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BONDS N. Y. STOCK EXCHANGE Week Ended May 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Remington Rand deb 4¼s w w 1956	M S	108½	108	108⅞	35	107	110
Rensselaer & Saratoga 6s gu 1941	M N	------	-----	-----	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	113	111¼	113¼	196	107¾	126
Gen mtge 4½s series B 1961	F A	97¾	97	97¾	83	96¼	100¼
Purch money 1st M conv 5½s '54	M N	107⅞	107⅞	109	53	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	103⅜	103⅞	11	102⅜	105
♦Rheinelbe Union s f 7s 1946	J J	------	27¼	27¼	1	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J J	21¾	21¾	22½	6	21¾	28¾
♦Rheine-Westphalia El Pr 7s 1950	M N	------	24	24	1	24	34
♦Direct mtge 6s 1952	M N	23¾	23	23¾	7	23	33½
♦Cons mtge 6s of 1928 1953	F A	------	*23	-----	----	23	33½
♦Cons M 6s of 1930 with warr '55	A O	------	*23	-----	----	23½	33½
§‡♦Richfield Oil of Calif 6s 1944	M N	------	38¼	39	19	38	49
♦Certificates of deposit	M N	38	37	38¼	27	37	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	*104	-----	----	104	107¾
♦Rima Steel 1st s f 7s 1955	F A	------	35	35	1	35	52½
♦Rio Grande June 1st gu 5s 1939	J D	------	*90	95	----	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J J	------	79	79	1	76½	90
♦1st con & coll trust 4s A 1949	A O	------	39½	42¼	8	37½	54
Roch G & E 4½s series D 1977	M S	------	*112⅞	-----	----	112¾	112¾
Gen mtge 5s series E 1962	M S	------	108¾	108¾	1	107½	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	18	17¾	19¼	47	13	21¼
♦Ruhr Chemical s f 6s 1948	A O	------	*23½	-----	----	32½	35
Rut-Canadan 1st gu g 4s 1949	J J	28½	28	28½	7	27	43
Rutland RR 1st con 4½s 1941	J J	33⅜	31	34¼	37	27¾	42½
St Joe & Grand Island 1st 4s 1947	J J	------	108⅝	108⅝	1	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	103⅝	103⅝	103⅞	6	103	105½
St Lawr & Adr 1st g 5s 1996	J J	------	*80	90	----	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	79	75½	79	105	67½	81
♦Certificates of deposit	----	77⅛	76⅜	77⅛	11	71	78
‡♦St L Peor & N W 1st gu 5s 1948	J J	37	37	37⅛	4	37	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	84	84	1	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	21½	20⅜	21½	65	15¾	26
♦Certificates of deposit	----	------	17½	18½	51	14½	23¾
♦Prior lien 5s series B 1950	J J	------	21⅞	23	9	17¼	27½
♦Certificates of deposit	----	18¾	18½	19½	10	15	24½
♦Con M 4½s series A 1978	M S	18¼	17¼	18⅝	280	14¾	22½
♦Ctfs of deposit stamped	----	16⅞	15½	16⅞	61	13¼	20¼
‡♦St L S W 1st 4s bond ctfs 1989	M N	------	88	89¼	17	76½	91
♦2s g 4s inc bond ctfs Nov 1989	J J	62¼	62¼	63	9	50	70½
♦1st terminal & unifying 5s 1952	J J	55⅜	53½	55⅞	46	39¼	59
♦Gen & ref g 5s ser A 1990	J J	36¼	35	36¼	43	28¾	41¾
St Paul City Cable cons 5s 1937	J J	------	*102	-----	----	100¾	102½
Guaranteed 5s 1937	J J	------	*102	-----	----	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	*105	-----	----	105	105
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*19	22	----	17½	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	------	17½	18	5	17	27
St Paul Minn & Man 5s 1943	J J	------	104¾	105¼	34	104½	107¼
Mont ext 1st gold 4s 1937	J D	------	103⅜	103⅛	3	103⅛	104¾
†Pacific ext gu 4s (large) 1940	J J	107⅜	107¼	107⅜	12	104¼	107⅜
St Paul Un Dep 5s guar 1972	J J	------	123	124⅜	9	117⅜	124⅜
S A & Ar Pass 1st gu g 4s 1943	J J	98⅝	98⅝	99	86	89	99⅜
San Antonio Pub Serv 1st 6s 1952	J J	------	110⅜	110⅜	11	108	110⅝
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*113	-----	----	108¾	112
Schulco Co guar 6½s 1946	J J	57	57	57	1	55	62¾
Stamped	----	------	45	48	14	45	66
Guar s f 6½s series B 1946	A O	------	52	52	1	50	66
Stamped	----	------	52	52½	4	50	66
Scioto V & N E 1st gu 4s 1989	M N	------	119½	119½	10	114½	120
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	*13⅛	15	----	13	20¾
♦Certificates of deposit	----	------	13	13	1	13	19¾
§♦Gold 4s stamped 1950	A O	------	13	13¼	4	11¼	21
♦Certifs of deposit stamped	A O	------	*13½	15	----	12½	21
♦Adjustment 5s Oct 1949	F A	------	*3¼	4½	----	3¼	8½
§♦Refunding 4s 1959	A O	6¼	5¾	6¼	7	5⅝	10½
♦Certificates of deposit	----	------	*4½	5⅝	----	4½	9⅞
♦1st &'cons 6s series A 1945	M S	8⅝	8	8⅝	56	7½	13½
♦Certificates of deposit	----	6⅞	6½	7¼	49	6¼	11⅞
§♦Atl & Birm 1st g 4s 1933	M S	------	*15¾	17½	----	15¾	24½
‡♦Seaboard All Fla 6s A ctfs 1935	A O	4¼	4¼	4⅝	31	3½	7⅝
♦Series B certificates 1935	F A	------	*4	4½	----	3¾	6⅞
Sharon Steel conv deb 4½s 1951	M N	107	106¾	107⅜	29	105½	107¼
Shell Union Oil deb 3½s 1951	M S	97	96¾	97¼	166	94¼	97¼
Shinyetsu El Pow 1st 6½s 1952	J D	------	81⅜	82½	6	81½	88½
§‡Siemens & Halske s f 7s 1935	J J	------	*86	90	----	59¾	95
♦Debenture s f 6½s 1951	M S	------	*50¼	52	----	42¾	52
Sierra & San Fran Power 5s 1949	F A	110²⁵/₃₂	110¹³/₃₂	110²⁵/₃₂	4	110¹³/₃₂	112⅞
Silesian-Am Corp coll tr 7s 1941	F A	79¾	79¼	79½	27	75	90
Skelly Oil deb 4s 1951	J J	98⅜	98⅜	98⅝	58	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A O	104⅞	104⅛	105	60	103¼	106¼
Sou & Nor Ala cons gu g 5s 1936	F A	------	*100½	101	----	100¾	102½
Gen cons guar 50-year 5s 1963	A O	------	*119	-----	----	114½	116¾
South Bell Tel & Tel 1st s f 5s 1941	J J	------	107¾	107⅞	8	106⅝	108½
Southern Colo Power 6s A 1947	J J	------	105	105¼	13	102½	106½
So Pac coll 4s (Cent Pac coll) 1949	J D	93½	92⅞	93½	133	80¼	93½
1st 4½s (Oregon Lines) A 1977	M S	97¾	97½	98	189	87½	98¼
Gold 4½s 1968	M S	92⅜	91½	92⅜	133	76¼	93
Gold 4½s 1969	M N	91⅞	91¼	91⅞	159	77	91¾
Gold 4½s 1981	M N	91⅜	90⅞	91⅜	315	76¼	91½
San Fran Term 1st 4s 1950	A O	111⅝	111½	112	45	106¾	117½
So Pac of Cal 1st con gu g 5s 1937	M N	------	*105½	106½	----	105¼	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	-----	-----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	105¾	105	105¾	115	99¾	106⅝
1st 4s stamped 1955	----	------	-----	-----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103⅜	102½	103½	469	92½	104
Devel & gen 4s series A 1956	A O	61⅝	58	61¾	586	53	68
Devel & gen 6s 1956	A O	78½	73¾	78½	202	68¼	85
Devel & gen 6½s 1956	A O	82½	77½	82½	165	71½	88
Mem Div 1st g 5s 1996	J J	96	95¾	96	12	85	98½
St Louis Div 1st g 4s 1951	J J	------	*84¾	87	----	78	89¼
East Tenn reor lien g 5s 1938	M S	------	*102⅜	-----	----	97¼	102½
Mobile & Ohio coll tr 4s 1938	M S	68½	62¼	68½	46	57½	76½
S'west Bell Tel 3½s ser B 1964	J D	107¾	107¼	107⅞	74	104½	107⅞
‡♦Spokane Internat 1st g 5s 1955	J J	------	23½	23½	1	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F A	------	105¼	105½	6	104¼	105½
Staten Island Ry 1st 4½s 1943	J D	------	*98	-----	----	----	----
§‡♦Stevens Hotels 6s series A 1945	J J	------	*20½	21½	----	19½	28¾
♦Studebaker Corp conv deb 6s 1945	J J	96½	95½	98	74	81½	117
Sunbury & Lewiston 1st 4s 1936	J J	------	-----	-----	----	100¾	100¾
Swift & Co 1st M 3¼s 1950	M S	------	105½	105⅝	5	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	98	98	99	55	74½	100⅜
Tenn Coal Iron & RR gen 5s 1951	J J	------	*122½	125	----	120	122
Tenn Cop & Chem deb 6s B 1944	M S	------	104	104¼	11	103	105
Tenn Elec Pow 1st 6s ser A 1947	J D	------	97¼	98½	56	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	110⅝	110¾	4	110¼	111¼
1st cons gold 5s 1944	F A	102	*118½	121	----	116	118½
Gen refund s f g 4s 1953	J J	------	108½	109	26	105¼	111½
Texarkana & Ft S gu 5½s A 1950	F A	103½	102¾	103¾	66	87½	103¾
Texas Corp conv deb 5s 1944	A O	102⅜	102⅜	102¾	77	102⅜	105
Tex & N O con gold 5s 1943	J J	------	102¾	103½	4	99½	103½
Texas & Pac 1st gold 5s 2000	J D	------	124½	124½	4	117½	126½
Gen & ref 5s series B 1977	A O	104¼	104¼	105½	35	98	105½
Gen & ref 5s series C 1979	A O	105	104¾	105⅜	43	97	105⅜
Gen & ref 5s series D 1980	J D	105½	105	105⅜	29	97	105⅜
Tex Pac.Mo PacTer 5½s A 1964	M S	------	*108⅝	108¾	----	105½	109¼
Third Ave Ry 1st ref 4s 1960	J J	69½	68½	70	39	57¾	71¾
♦Adj inc 5s tax-ex N Y Jan 1960	A O	35	34½	35¼	94	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended May 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Third Ave RR 1st g 5s 1937	J J	102¾	102¾	102¾	5	100¾	103¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78¼	78¼	79½	36	77¼	86¾
Tol & Ohio Cent ref & imp 3¼s 1960	J D	105⅝	105½	105⅞	23	99½	106
Tol St L & W 1st 4s 1950	A O	101¼	99¾	101¼	32	96¼	101¼
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	------	*121¼	-----	----	120¼	122
Tri-Cont Corp 5s conv deb A 1953	J J	------	121¼	121¾	2	115	130
Truax-Traer Coal conv 6½s 1943	M N	97½	97½	97½	6	90¼	99⅞
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*75	93	----	84½	91
♦Guar sec s f 7s 1952	F A	------	*75½	90	----	79	87½
Ujigawa Elec Power s f 7s 1945	M S	------	95½	96¼	8	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O	107	106⅝	107¼	5	105½	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106	106¾	6	104½	106¾
‡♦§Union Elev Ry (Chic) 5s 1945	A O	18	18	18	2	17¼	21
Union Oil of Calif 6s series A 1942	F A	------	120⅜	120½	6	119	122
12-year 4s conv deb 1947	M N	116	114¼	116	73	111⅞	123
Union Pac RR 1st & ld gr 4s 1947	J J	114	113⅝	114⅛	71	111¾	114½
1st lien & ref 4s June 2008	M S	109¼	108⅜	109¼	85	107¼	111½
Gold 4½s 1967	J J	102¾	102²⁵/₃₂	102¾	38	102²⁵/₃₂	108½
1st lien & ref 5s June 2008	M S	------	110½	111	4	109	118
Gold 4s 1968	J D	103¾	102⅞	103¾	109	101¾	104⅞
United Biscuit of Am deb 5s 1950	A O	------	107½	107¾	13	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	100¾	100¼	101	111	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*111½	-----	----	111	112¼
§‡♦United Rys St L 1st g 4s 1934	J J	------	*33	34	----	25	35⅝
U S Pipe & Fdy conv deb 3½s 1946	M N	109	108½	109½	134	108½	109½
U S Rubber 1st & ref 5s ser A 1947	J J	106¼	105¾	106¼	146	103½	107½
♦Un Steel Works Corp 6½s A 1951	J D	------	27	27	2	27	33½
♦Sec. s f 6½s series C 1951	J D	------	*26	30	----	28	33
♦Sink fund deb 6½s ser A 1947	J J	------	27½	27½	2	27½	33¼
‡♦Universal Pipe & Rad deb 6s 1936	J D	39	36¾	39	32	29½	42¼
Utah Lt & Trac 1st & re 5s 1944	A O	99¼	99	99½	75	95¼	99¾
Utah Power & Light 1st 5s 1944	F A	101⅝	101⅛	101⅜	107	97¼	101⅜
Util Power & Light 5½s 1947	J D	72	72	72¼	24	64	72⅜
Debenture 5s 1959	F A	68	68	68¼	58	60	69
Vanadium Corp of Am conv 5s 1941	A O	------	86	90	23	85¾	95¾
Vandalia cons g 4s series A 1955	F A	------	*108¼	-----	----	106⅞	108
Cons s f 4s series B 1957	M N	------	*108¼	-----	----	107½	107½
§♦Vera Cruz & P 1st gu 4½s 1934	J J	2¾	2¾	2¾	2	2¾	6½
♦July coupon off	J J	------	*3	-----	----	2¾	6
♦Vertientes Sugar 7s ctfs 1942	J D	15½	14⅜	15½	30	11	20½
Virginia El & Pow 4s ser A 1955	M N	108⅝	108⅜	108¾	44	106¼	108¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*	64⅞	----	61⅛	70
Va & Southwest 1st gu gs 2003	J J	------	*105¼	-----	----	104	105
1st cons 5s 1958	A O	88⅝	88½	89¼	89	81	92½
Virginian Ry 3¼s series A 1966	M S	104½	103⅞	104½	41	103¾	104½
‡Wabash RR 1st gold 5s 1939	M N	------	101¾	102½	36	98½	104⅝
♦2d gold 5s 1939	F A	89½	89⅜	89½	6	84¾	96½
1st lien g term 4s 1954	J J	------	*79	84½	----	67⅜	67⅜
Det & Chic Ext 1st 5s 1941	J J	------	*101½	-----	----	100¾	100¾
Des Moines Div 1st g 4s 1939	J J	------	*75¼	80	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	*67	69	----	60	77
Toledo & Chic Div g 4s 1941	M S	------	*95¼	98½	----	89	96
‡♦Wabash Ry ref & gen 5½s A 1975	M S	------	27½	29¾	4	26¾	38
♦Certificates of deposit	----	------	*24¼	27½	----	26⅞	31
♦Ref & gen 5s series B 1976	F A	27½	27	27¾	28	27	36½
♦Certificates of deposit	----	------	25	25	5	25	32½
♦Ref & gen 4½s series C 1978	A O	26¾	26½	26¾	13	26	35¼
♦Certificates of deposit	----	------	*24¼	26¼	----	25½	32¾
♦Ref & gen 5s series D 1980	A O	28	27	28	41	26	36⅞
♦Certificates of deposit	----	------	*24¼	-----	----	25	31
Walker (Hiram) G& Wdeb 4½s 1945	----	106	106	106½	37	103¾	108¾
Walworth Co 1st M 4s 1955	A O	75½	74¾	76½	46	70	84
6s debentures 1955	A O	------	83	84	5	71	92¼
Warner Bros Pict deb 6s 1939	M S	91¾	90½	93½	99	86	98⅛
‡♦Warner-Quinland Co deb 6s 1939	M S	------	²28¾	30⅞	22	28¾	40¾
♦Warner Bros Co deb 6s 1941	M S	63¼	63¼	64	15	41½	68
♦Deposit receipts	----	61	61	61¾	2	41¾	66⅜
Warren RR 1st ref gu g 3½s 2000	F A	------	*80¾	83	----	77	83
Washington Cent 1st gold 4s 1948	Q M	------	*99½	100¼	----	94½	100⅜
Wash Term 1st gu 3½s 1945	F A	------	*108½	-----	----	105⅝	108¾
1st 40-year guar 4s 1945	F A	------	*108¼	-----	----	109½	109½
Wash Water Power s f 5s 1939	J J	------	110¾	111	13	110½	112
Westchester Ltg 5s stpd gtd 1950	J D	123¾	121½	123¾	33	121½	124¼
West Penn Power 1st 5s ser E 1963	M S	------	122½	122⅝	2	119	122¾
1st sec 5s series G 1956	J D	------	*104³¹/₃₂	-----	----	105³²/₃₂	106½
1st mtge 4s ser H 1961	J J	------	*108⅝	110	----	108	110
Western Maryland 1st 4s 1952	A O	100⅜	100	100½	146	96¼	101⅝
1st & ref 5½s series A 1977	J J	------	107½	107¼	14	106	109
West N Y & Pa 1st g 5s 1937	J J	------	102⅜	102⅜	3	102⅜	104¼
Gen gold 4s 1943	A O	109½	109	109½	12	106	110
‡♦Western Pac 1st 5s ser A 1946	M S	34¾	33	35½	62	32½	44
♦5s assented 1946	----	34½	32¾	34½	35	32½	42¾
Western Union coll trust 5s 1938	J J	105½	105½	106	5	105	107
Funding & real est g 4½s 1950	M N	107⅜	107⅜	107½	41	103	108
15-year 6½s 1936	F A	------	100⅞	101	21	100⅞	103¼
25-year gold 5s 1951	J D	106	105⅜	106	24	103¾	106⅞
30-year 5s 1960	M S	107½	107⅛	107¾	209	104	108
♦Westphalia Un El Power 6s 1953	J J	22½	22⅜	23	11	22½	33½
West Shore 1st 4s guar 2361	J J	91⅝	91⅝	92⅝	44	85	96
Registered 2361	J J	87½	87	87½	18	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105	-----	----	104	105
RR 1st consol 4s 1949	M S	------	111¼	111¼	1	107½	112
Wheeling Steel 4¼s series A 1966	F A	101½	100⅜	101⅜	126	99	101⅞
White Sew Mach deb 6s 1940	M N	------	100½	100⅝	11	90	101½
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	20½	20¼	20½	22	20	31
♦Ctfs for col & ref conv 7s A 1935	M N	------	20¼	20⅞	30	18⅞	31½
Wilk & East 1st gu g 5s 1942	J D	------	52½	54¾	15	45	67
Will & S F 1st gold 5s 1938	J D	------	*107	-----	----	106¾	107⅜
Wilson & Co 1st M 4s series A 1955	J J	101⅜	101¼	101⅞	90	99½	102
Winston-Salem S B 1st 4s 1960	J J	------	*110	-----	----	107	110¼
‡♦Wis Cer t 50-yr 1st gen 4s 1949	J J	------	19	19½	14	15½	25¼
♦Certificates of deposit	----	------	17½	17½	2	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M N	11¼	11	11½	9	9	15⅜
§♦Certificates of deposit	----	------	10¾	10¾	2	9	14¼
♦Wor & Conn East 1st 4½s 1943	J J	------	21	21	2	21	21
Youngstown Sheet & Tube 5s 1978	J J	105⅜	105¹¹/₃₂	105⁷/₁₆	22	104¼	106¾
1st mtge s f 5s ser B 1970	A O	------	106¹¹/₁₆	106¾	6	104	107

c 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

Warner Quinlan 6s 1939, May 23 at 28½.

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 23, 1936) and ending the present Friday (May 29, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Wire v t c com 20	------	40	42¼	75	40 May	46½ Jan
Adams Millis 7% 1st pf 100	------	108	108	10	108 May	113½ Mar
Aero Supply Mfg cl A *	------	21	22	200	15 Jan	22 May
Class B *	3⅞	3⅝	3⅞	2,900	2⅝ Apr	4¾ Mar
Agfa Ansco Corp com 1	------	------	------	-------	11 Apr	15½ Mar
Ainsworth Mfg Corp 10	------	------	------	-------	44¼ May	62¼ Feb
Air Investors com *	------	3	3	100	2¼ Jan	4¾ Mar
Conv preferred *	------	------	------	-------	27 Apr	35 Feb
Warrants	⅞	⅞	15/16	400	12/16 Jan	1⅝ Mar
Alabama Gt Southern 50	41	40¼	41	450	37¼ Jan	48½ Feb
Ala Power $7 pref *	73¾	71¾	73¾	160	67¼ Feb	82¼ Feb
$6 preferred *	------	63½	65	220	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	-------	115 Jan	115 Jan
Allen Industries com 1	21¼	20¾	21¼	900	19 Apr	23¾ Apr
Alles & Fisher Inc com *	------	------	------	-------	2¼ Apr	2¼ Apr
Allied Internati Invest *	------	------	------	-------	½ Jan	1 Feb
Alliance Investment com *	------	3	3	100	2¼ Jan	4½ Feb
Allied Products cl A com 25	------	22	22¾	600	21 Jan	25¾ Feb
Aluminum Co common *	122½	118¾	123	1,050	87 Jan	152 Mar
6% preference 100	------	112	113	700	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	17¼	17¼	200	15 Feb	18 May
Aluminum Ind com *	------	11½	11½	50	9½ Jan	13½ Mar
Aluminum Ltd com *	------	51	55	500	45 Jan	75 Mar
6% preferred 100	------	89	89	100	87 Jan	101 Mar
American Beverage com 1	------	3½	3½	400	2½ Mar	4½ Jan
American Book Co 100	72	72	72	10	71 May	77¼ Jan
American Capital—						
Class A com 10c	------	6¾	6½	100	4⅝ Jan	9 Feb
Common class B 10c	1	15/16	1	800	9/16 Jan	2 Feb
$3 preferred *	33½	33	33½	400	27 Jan	36¾ Mar
$5.50 prior pref *	------	86½	88	150	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	------	45	45⅛	150	44½ Mar	48½ Jan
Class B 1	5⅞	5½	6¼	1,800	5¼ May	9 Feb
Amer Cynamid class A 10	------	------	------	-------	31½ Jan	36½ Mar
Class B n-v 10	35¼	34⅝	36¼	9,600	29¼ Jan	40⅜ Feb
Amer Dist Tel N J com *	------	------	------	-------	115 Feb	118 Feb
7% conv preferred 100	------	125½	125½	50	116 Jan	125½ May
Amer Equities Co com 1	------	------	------	-------	3⅝ Jan	7 Feb
Amer Fork & Hoe Co com *	20½	19½	20½	800	19 Jan	24⅞ Feb
Amer Foreign Pow warr	3⅞	3½	3⅞	900	3¼ May	5 Feb
Amer Gas & Elec com *	------	36¾	37¾	2,100	33¾ Apr	43¾ Feb
Preferred *	111⅝	111	111¾	725	108 Jan	114 Feb
American General Corp 10c	8½	8½	8⅝	1,500	7⅝ Jan	12 Feb
$2 preferred 1	------	------	------	-------	30½ Jan	39½ Jan
$2.50 preferred 1	------	------	------	-------	38 Jan	43¾ Mar
Amer Hard Rubber com 50	30½	29⅞	30½	100	29 Apr	46 Jan
Amer Laundry Mach 20	24	24	24⅞	600	19¼ Jan	27⅝ Mar
Amer L & Tr com 25	21	20¾	21¼	1,800	17⅝ Jan	25 Mar
6% preferred 25	------	------	------	-------	25¼ Feb	30½ Jan
Amer Mfg Co com 100	------	19	20	75	14 Jan	24¼ Mar
Amer Maracaibo Co 1	1⅜	1¼	1½	8,000	9/16 Jan	1⅝ Feb
Amer Meter Co *	------	26½	28⅝	300	18 Jan	39½ Feb
Amer Pneumatic Service *	------	------	------	-------	1½ May	2¼ Jan
Amer Potash & Chemical *	24½	24	25	200	21¼ Apr	29 Feb
Am Superpower Corp com *	2¼	2¼	2½	12,600	2 Apr	4½ Feb
1st preferred *	87¼	85¾	87¼	700	82 Jan	99⅝ Jan
Preferred *	40¾	36½	40¾	2,000	32 May	63¾ Feb
Amer Thread Co pref 5	------	4½	4½	300	4⅛ Apr	4¼ Feb
Anchor Post Fence *	1⅞	1⅞	1⅞	200	1¾ Jan	2¾ Jan
Angostura Wupperman 1	5¾	4¾	5¾	3,000	4½ Jan	6 Feb
Apex Elec Mfg Co com *	24⅜	19¾	25	4,000	13 Mar	25 May
Appalachian El Pow pref *	107⅝	107½	107¾	80	104½ Jan	109 Feb
Arcturus Radio Tube 1	1¾	1⅝	1⅞	1,200	¾ Jan	4 Feb
Arkansas Nat Gas com *	6	5¾	6¼	5,300	3¼ Jan	7⅝ Mar
Common class A *	5⅞	5⅞	6⅛	11,600	3¼ Jan	7¾ Mar
Preferred 10	7⅞	7⅞	8	3,100	7⅛ Jan	9⅝ Mar
Arkansas P & L $7 pref *	86	85	86	20	85 Apr	96 Jan
Art Metal Works com 5	------	10½	10¾	300	9⅝ Jan	12¼ Apr
Associated Elec Industries Amer deposit rcts £1	------	11⅜	11⅜	100	10⅝ Jan	12¼ Feb
Assoc Gas & Elec—						
Common 1	1⅜	1⅜	1¼	300	1 Jan	2⅝ Feb
Class A 1	1⅝	1⅜	1¾	4,800	1 Jan	3⅞ Feb
$5 preferred *	8	7⅝	8	1,200	5⅝ Jan	14⅜ Feb
Option warrants	1/16	1/16	3/32	2,800	1/32 Jan	¼ Feb
Assoc Laundries of Amer *	------	------	------	-------	½ Feb	¾ Feb
V t c common *	------	------	------	-------	3/16 May	⅝ Feb
Associates Investment Co *	40¾	40	41½	2,200	26⅝ Jan	41½ May
Associated Rayon com *	------	1⅞	2⅛	200	1¾ Jan	3⅝ Feb
Atlanta Gas Light pref 100	------	------	------	-------	92 Apr	93 Apr
Atlantic Coast Fisheries *	------	9¼	10⅛	600	9 Apr	16¼ Jan
Atlantic Coast Line Co 50	------	------	------	-------	34 Jan	38¾ Feb
Atlas Corp common *	12	11⅞	12¼	7,600	11¾ May	16¼ Feb
$3 preference A *	53¼	53¼	63¼	200	51 Jan	55 Jan
Warrants	2¾	2½	2⅞	5,000	2½ May	4⅞ Feb
Atlas Plywood Corp *	------	7½	7½	100	7½ May	11 Jan
Austin Silver Mines 1	1⅜	1¼	1½	3,000	1⅛ May	1½ May
Automatic Products 5	10½	9⅝	10¼	1,700	8⅝ Apr	11 Mar
Automatic-Voting Mach *	------	8⅝	8¾	300	8 May	12¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	44½	43	44½	750	43 May	55½ Jan
Babcock & Wilcox Co *	------	81	86	300	70 Jan	103 Mar
Baldwin Locomotive warr	------	¾	¾	200	½ Apr	2¼ Feb
Baumann(L)&Co7%pfd100	------	------	------	-------	55½ Jan	70 Feb
Bellanca Aircraft com 1	------	------	------	-------	2½ Apr	4½ Jan
Bell Tel of Canada 100	144½	144½	144½	25	142 Jan	148 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	-------	121 Jan	123 May
Benson & Hedges com *	------	------	------	-------	3¾ Feb	4¾ Jan
Convertible pref *	------	------	------	-------	11½ Mar	14½ Jan
Bickfords Inc com *	14¾	14½	14¾	1,400	13¾ Jan	19⅜ Mar
$2.50 conv pref *	------	------	------	-------	35¼ Jan	39 Feb
Black & Decker Mfg Co *	22⅝	21	22⅝	1,000	20 Apr	30 Feb
Bliss (E W) & Co com *	18⅞	17½	18⅞	2,100	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	2⅞	2⅞	3	2,500	2⅝ Apr	4⅞ Feb
$3 opt conv pref *	------	46	46	200	44½ Jan	53 Jan
Blumenthal (S) & Co *	15¾	15¾	17½	300	15½ Apr	25¼ Mar
Bohack (H C) Co com *	------	------	------	-------	7 Jan	9½ Mar
7% 1st preferred 100	------	34	38	120	34 May	50 Jan
Botany Consol Mills com *	⅝	⅝	⅝	100	¼ Jan	1¼ Feb
Bourjois Inc *	------	------	------	-------	3⅝ May	6⅝ Feb
Borne-Scymser Co 25	------	------	------	-------	12¼ Apr	18 Feb
Bower Roller Bearing 5	21½	20½	21½	1,300	20½ May	29¼ Mar
Brazilian Tr Lt & Pow *	12½	12¼	12½	2,200	9⅝ Jan	15¼ Feb
Bridgeport Machine *	15¼	14⅞	16¼	3,300	13¼ Jan	20¼ Apr
Preferred 100	------	------	------	-------	97 Mar	97 Mar
Brill Corp class B *	------	1¾	2	500	1¼ Jan	4⅝ Feb
Class A *	------	3¾	4⅛	500	3 Jan	8½ Feb
7% preferred 100	------	------	------	-------	29 Jan	53¾ Feb
Brillo Mfg Co com *	------	7¼	8	700	7⅛ Apr	8⅝ Feb
Class A *	------	------	------	-------	26⅝ Mar	29½ Mar
Brit Amer Oil coup *	------	------	------	-------	16½ Jan	27¼ Apr
Registered *	------	------	------	-------	20⅝ Jan	24½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
British American Tobacco—						
Am dep rcts ord bearer £1	------	30⅞	30⅞	500	28 Jan	32½ Feb
Am dep rcts ord reg £1	------	------	------	-------	28⅞ Mar	30½ Mar
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	-------	2½ May	3¾ Jan
British Col Pow cl A *	------	------	------	-------	28 Jan	29¾ Apr
Brown Co 6% pref 100	------	7½	8½	750	7½ May	15½ Jan
Brown Fence & Wire B *	------	------	------	-------	28 Jan	34½ Mar
Class A preferred *	29	29	29	100	27½ Apr	31 Mar
Brown Forman Distillery 1	9½	9	9½	1,300	6¾ Jan	10¾ Mar
Bruck Silk Mills Ltd *	------	------	------	-------	15¼ Mar	16½ Mar
Buckeye Pipe Line 50	------	x42¾	x42¾	50	39¾ Jan	50 Jan
Buff Nlag & East Pr pref 25	------	24¼	24½	400	23½ Apr	25¼ Mar
$5 1st preferred *	------	106	106	250	103 Jan	107 Feb
Bulova Watch $3½ pref *	62	62	62⅞	150	48 Jan	62⅞ May
Bunker Hill & Sullivan 10	74	72½	74	500	51½ Jan	85 Mar
Burco Inc com *	------	------	------	-------	1¾ Jan	3½ Apr
$3 convertible pref *	------	34	34	50	33½ Jan	40 Feb
Warrants	------	¼	¼	200	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	------	------	-------	2¼ Mar	3 Feb
Butler Brothers 10	9½	8⅝	9⅞	3,700	7½ Jan	10¾ Mar
Cable Elec Prod v t c *	------	1½	1½	600	½ Jan	2¼ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	1	1	300	1 May	1¾ Jan
Am dep rcts B ord shs £1	------	⅜	⅜	300	9/16 Jan	9/16 Feb
Amer dep rcts pref shs £1	------	5	5	100	5 May	5½ Jan
Calamba Sugar Estate 20	------	------	------	-------	24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25	------	------	------	-------	14¾ Mar	15½ Mar
Canadian Indus Alcohol A *	------	7⅝	7⅞	400	7⅜ May	12¾ Feb
B non-voting *	------	------	------	-------	7 Apr	11¼ Jan
Canadian Marconi 1	1¾	1¾	1⅞	1,100	1¾ Apr	2¾ Feb
Capital City Products *	------	16⅞	17	200	16⅜ May	22 Mar
Carib Syndicate 25c	3⅛	3⅛	3¼	2,800	2½ Jan	4⅞ Feb
Carman & Co—						
Convertible class A *	------	------	------	-------	16½ Jan	21 Feb
Class B *	------	------	------	-------	2¾ May	5 Mar
Carnation Co com *	------	23	23	100	18½ Jan	23 May
Carolina P & L $7 pref *	------	91	91½	40	86 Jan	98 Feb
$6 preferred *	------	------	------	-------	75 Apr	90 Feb
Carrier Corporation *	------	8⅝	8⅞	1,000	7½ Apr	12¾ Jan
Castle (A M) & Co 10	------	------	------	-------	40 Apr	43¾ May
Catalin Corp of Amer 1	12⅛	11¼	12⅞	5,000	9½ Jan	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	103	102½	103	150	99¼ May	116¼ Jan
7% prior preferred 100	------	108	109	275	107¼ Feb	116 Jan
Celluloid Corp com 15	------	------	------	-------	10½ May	16½ Jan
$7 div preferred *	------	34	34	50	31 May	55 Jan
1st preferred *	------	------	------	-------	92 Jan	102 Jan
Cent Hud G & E v t c *	15⅞	15⅞	16	700	14½ Apr	17¼ Jan
Cent Maine Pow 7% pf 100	------	------	------	-------	68 Apr	74 Feb
Cent P & L 7% pref 100	------	59	59½	200	42¾ Feb	62½ Apr
Cent & South West Util 1	2	1¾	2¼	3,400	1¼ Apr	3¾ Feb
Cent States Elec com 1	2	1⅞	2¾	5,300	1¾ Jan	3¾ Feb
6% pref without warr 100	20	19	20½	600	18½ Jan	31½ Jan
7% preferred 100	41	35½	41	625	31½ Jan	54 Feb
Conv preferred 100	------	------	------	-------	20 Jan	44 Feb
Conv pref op ser '29 100	------	20	21½	175	17 May	30½ Feb
Centrifugal Pipe *	------	4⅝	4⅝	800	24½ May	6¼ Feb
Charis Corporation 10	------	------	------	-------	16¾ May	22 Jan
Chesebrough Mfg 25	111¼	109¼	111¼	400	105 May	124¾ Mar
Chicago Flexible Shaft Co *	------	------	------	-------	38 Jan	38 Jan
Chicago Rivet & Mach *	------	------	------	-------	24 Jan	34½ Apr
Childs Co pref 100	------	44½	44¾	50	34¼ Jan	59 Mar
Chief Consol Mining Co 1	1⅛	1	1⅛	1,400	⅝ Jan	1½ May
Cities Service com *	4⅜	4¼	4⅜	29,900	3 Jan	7⅜ Feb
Preferred *	49⅞	49¼	51	2,500	41½ Jan	59⅞ Feb
Preferred B *	4¼	4	4¼	300	3¾ May	6½ Feb
Preferred BB *	------	41	41	10	41 May	54 Feb
Cities Serv P & L $7 pref *	------	------	------	-------	42½ Jan	58 Mar
$6 preferred *	------	44½	49	150	43 May	56¼ Mar
City Auto Stamping *	17	15¼	17	8,300	11 Jan	19¼ Apr
City & Suburban Homes 10	------	------	------	-------	3⅞ Jan	3⅞ Jan
Claude Neon Lights Inc 1	------	13/16	15/16	400	⅝ Jan	1½ Feb
Cleve Elec Illum com *	------	44½	44⅝	100	41 May	52⅜ Jan
Cleveland Tractor com *	11¼	11	11⅜	1,000	11 Apr	16⅜ Feb
Clinchfield Coal Corp 100	------	------	------	-------	3½ Feb	6 Feb
Club Alum Utensil Co *	1⅝	1¼	1¾	1,500	1⅛ May	3¾ Jan
Cockshutt Plow Co com *	------	------	------	-------	7 May	8½ Apr
Cohn & Rosenberger *	------	------	------	-------	7½ Apr	12 Mar
Colon Oil Corp com *	2½	2¼	3	12,000	1⅝ Jan	4 Mar
Colt's Patent Fire Arms 25	6¼	42	6¼	1,300	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	104½	102¾	105	2,325	93 Jan	114 Feb
Columbia Oil & Gas vtc *	------	3¾	3⅞	2,700	¾ Jan	5½ Mar
Columbia Pictures *	------	------	------	-------	36 Mar	45 Jan
Commonwealth Edison 100	100	97¼	100	2,300	97 Jan	112 Jan
Commonwealth & Southern Warrants	------	5/16	⅜	9,600	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1¼	1⅜	200	1¼ May	1⅜ May
Community P & L $6 pref *	------	27¾	28	175	13 Jan	32 Apr
Community Water Serv *	------	1½	1¾	1,000	1¼ Jan	3½ Mar
Como Mines 1	⅜	5/16	7/16	20,000	¼ May	1⅝ Jan
Compo Shoe Machinery 1	13⅞	13⅞	14	400	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	------	------	-------	46½ May	49 Apr
Consolidated Aircraft 1	17⅜	16¾	17¾	2,600	15½ Apr	23⅝ Jan
Consol Copper Mines 5	4⅜	4⅜	4¾	3,900	4½ May	6½ Apr
Consol G E L P Balt com *	90⅞	90¾	92	900	84 Jan	92¾ May
5% preferred A 100	------	------	------	-------	113 Jan	116 Mar
Consol Min & Smelt new 5	56¾	56⅜	56¾	150	56 May	57¼ May
Consol Retail Stores 5	------	4	4⅜	200	3¾ May	6¾ Mar
8% preferred 100	------	------	------	-------	90 Jan	105 Mar
Consol Royalty Oil 10	------	2¾	2½	200	2 May	3½ Jan
Cont G & E 7% prior pf 100	------	98	99	75	88 Jan	99 Apr
Continental Oil of Mex 1	------	¾	¾	100	⅝ May	2 Feb
Continental Securities *	------	------	------	-------	6½ Jan	10 Apr
Cooper Bessemer com *	14¼	14¼	14½	300	9¼ Jan	19 Mar
$3 preferred A *	41½	41½	42	200	34 Jan	49¼ Mar
Copper Range Co *	------	------	------	-------	6¼ Jan	9 Apr
Cord Corp 5	4¾	4⅝	5	3,200	4⅝ Apr	8 Mar
Corroon & Reynolds—						
Common 1	------	5	5¼	500	4⅞ May	8 Feb
$6 preferred A *	------	------	------	-------	65 Jan	77½ Feb
Cosden Oil com 1	2½	2⅜	2¾	2,700	1½ Jan	4⅜ Feb
Preferred 100	------	11¾	12¼	400	6½ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	------	12¼	12¼	200	11⅞ May	15 Jan
Cramp Shp & Engine 100	------	------	------	-------	⅝ Feb	2½ Feb
Crane Co com 25	29½	27	29½	6,600	24 Apr	31 Apr
Preferred 100	------	------	------	-------	120¼ Jan	130 Mar
Creole Petroleum 5	27¼	26½	27¼	1,800	19¾ Jan	34¾ Feb
Crocker Wheeler Elec *	11	9⅝	11¾	2,100	9 Apr	16 Feb
Croft Brewing Co 1	1	⅞	1	8,700	¾ Jan	1½ Feb
Crowley Milner & Co *	------	------	------	-------	5 May	7 Mar
Crown Cent Petroleum 1	2⅛	2	2¼	4,000	1¾ Jan	2¾ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Crown Cork Internati A...*	------	15⅛	15⅜	400	11⅝ Jan	15½ Mar
Crown Drug Co com...25c	x4¾	x4⅝	4⅞	2,000	4⅝ Mar	5¾ Feb
Preferred...25	------	23½	23½	50	23 Jan	25 Feb
Cuban Tobacco com vtc...*	------	------	------	------	4½ Jan	11¾ Feb
Cuneo Press com...*	39	39	09	100	37½ Feb	42⅞ Mar
6½% preferred...100	------	------	------	------	106 Mar	109 Apr
Cusi Mexican Mining...50c	1⅛	1	1⅛	4,800	⅞ Mar	1⅝ Apr
Darby Petroleum com...*	10¾	10⅝	11⅜	900	x9 Mar	12 Apr
Davenport Hosiery Mills..5	------	15	15	200	12 Jan	16¼ Apr
Dayton Rubber Mfg com...*	------	11¾	11⅞	400	11 Apr	14½ Mar
Class A...35	------	23	23	100	22½ Apr	25 Mar
De Havill Aircraft Ltd—						
Am dep rcts ord Reg £1	------	------	------	------	16⅞ May	19¼ Mar
Dennison Mfg 7% pref..100	67¼	66½	67½	220	50 Feb	70 Mar
Detroit Gray Iron Fdy...5	------	10	10⅜	600	8¾ Jan	14⅝ Mar
Derby Oil & Ref Corp com*	------	3⅛	3⅛	400	1⅜ Jan	4⅜ Apr
Preferred...*	------	------	------	------	25½ Mar	49¼ Apr
Detroit Paper Prod...1	------	------	------	------	8¾ Mar	10⅞ Apr
Diamond Shoe Corp com..*	------	------	------	------	15 May	19 Apr
Dictograph Products...2	18½	13	18½	7,900	5⅞ Mar	18½ May
Distilled Liquors Corp...5	------	11	11	800	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts...£1	------	------	------	------	23¾ Mar	25¾ Feb
Doehler Die Casting...*	------	30½	32	1,100	27¾ May	35¾ Mar
Dominion Steel & Coal B 25	------	------	------	------	4½ Jan	7¾ Feb
Douglas (W L) Shoe Co—						
7% preferred...100	------	------	------	------	22 Jan	25 Jan
Dow Chemical...*	------	101	102¼	200	x94½ Apr	124¾ Mar
Draper Corp...*	------	68½	68½	20	65¼ Jan	73¼ Jan
Driver Harris Co...10	30½	30	34	600	28½ May	39 Jan
7% preferred...100	------	110	110	10	106 Jan	110 Feb
Dubilier Condenser Corp..1	3⅜	3⅜	3½	800	⅞ Jan	6 Mar
Duke Power Co...10	------	72½	73½	50	66 Feb	80 Jan
Durham Hosiery class B...*	------	------	------	------	1 Jan	1½ Jan
Duval Texas Sulphur...*	------	------	------	------	7 Mar	10¾ Jan
Eagle Picher Lead ...10	11	9¾	11¼	5,100	7¼ Jan	15½ Mar
East Gas & Fuel Assoc—						
Common...*	------	6⅜	7⅛	1,900	4 Jan	11¼ Mar
4½% prior preferred..100	75	75	75½	325	59½ Jan	85 Jan
6% preferred...100	65¼	62½	65½	2,400	41½ Jan	83 Mar
Eastern Malleable Iron...25	------	------	------	------	30 Apr	42¼ Feb
Eastern States Corp...*	------	1⅜	1½	500	1⅛ May	3½ Jan
$6 preferred series B...*	------	29	30	200	23 Jan	43 Jan
$7 preferred series A...*	------	31	31	100	24¼ Jan	43½ Jan
Easy Washing Mach "B"..*	13¾	11½	13¾	3,700	6¾ Jan	13½ Apr
Economy Grocery Stores..*	16	16	16	150	16 May	23½ Mar
Edison Bros Stores com...*	------	x41¼	x41¼	100	36 Jan	42½ Apr
Eisler Electric Corp new..1	4	3⅜	4	10,400	2¼ Apr	4⅝ Mar
Elec Bond & Share com...5	20⅛	19⅜	20⅝	104,600	15¾ Feb	25½ Mar
$5 preferred...*	71⅛	68½	71⅜	500	64¼ Apr	79 Ma
$6 preferred...*	82	78⅝	82	2,700	74¾ Jan	87 Mar
Elec Power Assoc com...1	10⅜	10	10⅝	1,100	9¼ Apr	12 Mar
Class A...1	------	8	8¼	900	6¾ Apr	9½ Jan
Elec P & L 2d pref A...*	------	48¾	52	1,125	18½ Jan	52 May
Option warrants...<:	7	6⅞	7⅛	1,800	2 Jan	8⅝ Mar
Electric Shareholding—						
Common...1	------	5¾	5⅞	600	5 May	9¾ Feb
$6 conv pref w w...*	------	91½	91½	25	88 May	98 Jan
Elec Shovel Coal $4 pref..*	------	------	------	------	10 Jan	29½ Feb
Electrographic Corp com.1	------	------	------	------	15 Jan	19⅜ Apr
Elgin Nat Watch Co...15	------	------	------	------	30¾ Jan	37 Feb
Empire District El 6%..100	------	------	------	------	42 Jan	51½ Feb
Empire Gas & Fuel Co—						
6% preferred...100	------	44½	49	200	43 Jan	62 Feb
6½% preferred...100	------	------	------	------	44 Jan	57½ Feb
7% preferred...100	48½	48½	49½	200	43½ Jan	65½ Feb
8% preferred...100	51½	51	51½	150	47 Jan	67¾ Feb
Empire Power Part Stk..*	------	24	24	250	21 Jan	24 May
Emsco Derrick & Equip...5	18⅛	18	18¼	700	15 Jan	21½ Apr
Equity Corp com...10c	2¼	2⅛	2⅜	3,800	2 Jan	3¾ Feb
Eureka Pipe Line...50	41	39½	41	150	39 Jan	44 Feb
European Electric Corp—						
Option warrants...*	½	7/16	½	600	5/16 Jan	¾ Feb
Evans Wallower Lead...*	------	⅝	¾	600	½ Jan	1⅛ Fe
7% preferred...100	------	------	------	------	5 Jan	21 Feb
Ex-cell-O Air & Tool...3	16⅛	15⅝	16⅜	1,700	14¼ Apr	23⅝ Jan
Fairchild Aviation...1	7⅞	6⅜	8	1,000	6¾ May	10¼ Jan
Falstaff Brewing...1	------	6¼	6⅜	500	4¾ Jan	7½ Feb
Fanny Farmer Candy...1	------	13½	13⅝	500	13¼ Jan	16⅛ Feb
Fansteel Metallurgical...*	------	13½	13½	100	12 May	17 Jan
Fedders Mfg Co com...*	------	------	------	------	24 Apr	31¾ Jan
Ferro Enamel Corp com...*	37⅜	34¾	38	3,300	28¾ Jan	40½ Mar
Fiat Amer dep rcets......	------	------	------	------	19 May	20 Feb
Fidelio Brewery...1	¾	¾	⅞	1,300	½ Jan	1½ Feb
Film Inspection Mach...*	¼	¼	¼	300	⅛ May	1¼ Feb
Fire Association (Phila)..10	76¼	75	77½	100	75 May	89 Feb
First National Stores—						
7% 1st preferred...100	------	113¾	114	40	112 Apr	117 Jan
Fisk Rubber Corp...1	5	5	5⅞	3,900	4¾ Apr	9 Feb
$6 preferred...100	50	49	61	1,025	46 May	70 Feb
Flintkote Co com...*	37	35⅞	37¾	4,900	35⅞ May	45 Apr
Florida P & L $7 pref...*	41	40⅞	42¾	650	40⅞ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	7⅝	7⅜	7¾	4,300	7⅜ May	9⅝ Feb
Ford Motor of Can cl A...*	21⅞	21¼	22½	2,400	20⅝ Apr	28⅝ Feb
Class B...*	------	25	25	150	25 May	32 Feb
Ford Motor of France—						
American dep rcts...100	------	2¾	2¾	100	2⅝ May	4¼ Feb
Fort Worth Stk Yds Co...*	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred...15	------	17	17½	450	16 Jan	19 Mar
General Alloys Co...*	------	2½	2¾	500	2¼ Jan	4¼ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg...£1	20⅝	19⅛	20⅜	2,100	18¼ Jan	20⅝ May
Gen Fireproofing com...*	------	16	16½	400	12¾ Jan	18¾ Jan
Gen Gas & Elec—						
$6 conv pref B...*	------	------	------	------	13 Jan	49¼ May
Gen Investment com...1	------	1	1	200	⅞ May	2¼ Feb
$6 conv pref class B...*	------	------	------	------	40 Apr	49 May
Warrants...*	------	⅛	⅛	200	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf100	------	------	------	------	73 Jan	85 Jan
Gen Pub Serv $6 pref...*	------	75	76	190	67 Jan	81¾ Feb
Gen Rayon Co A stock...*	------	------	------	------	1 Jan	2¼ Jan
General Telephone com..20	16⅝	15⅜	16⅝	3,000	12¼ Jan	18⅝ Mar
$3 convertible pref...*	------	50	50¼	300	47 Jan	52½ Mar
General Tire & Rubber...25	74	70½	74	400	69 Apr	93 Jan
6% preferred A...100	95	95	95	20	85 Apr	102 Jan
Georgia Power $6 pref...*	------	85¼	85½	100	79½ Apr	90½ Feb
$5 preferred...*	------	70	70	25	68¾ Apr	73 Jan
Gilbert (A C) com...*	------	5¼	5¼	100	5 Apr	8¾ Feb
Preferred...*	------	------	------	------	45 Feb	45 Feb
Glen Alden Coal...*	14¼	13½	14¾	2,300	13¼ Apr	18⅜ Feb
Globe Underwriters ...2	------	2⅝	2⅝	300	2½ Jan	3¼ Feb
Godchaux Sugars class A..*	------	------	------	------	24 Jan	39½ Mar
Class B...*	------	15	15¾	200	8 Jan	18½ Apr
Goldfield Consol Mines..10	------	------	------	------	½ Jan	5/16 Feb
Gorham Inc class A com..*	------	------	------	------	2¼ Jan	4¼ Feb
$3 preferred...*	20½	20	20½	100	20 May	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	x16⅝	16½	16⅝	300	16¾ May	21½ Jan
Grand Rapids Varnish...*	------	14	14½	200	10 Jan	16 Apr
Gray Telep Pay Station...*	18½	18⅛	19½	300	18⅛ Apr	32¾ 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...*	------	112	113	200	110½ Mar	130½ Jan
7% 1st preferred...100	------	125¼	125¼	25	124 Feb	128 Jan
Gt Northern Paper...25	26⅝	26½	26⅝	150	24⅞ Apr	31½ Mar
Greenfield Tap & Die...*	7	6¾	7⅜	500	6½ May	10¼ Feb
Grocery Sts Prod com ...25c	------	2	2	100	2 Apr	3½ Mar
Guardian Investors...1	------	------	------	------	⅝ Jan	1⅛ Feb
Gulf Oil Corp of Penna..25	78	78	81	1,500	72 Jan	98 Mar
Gulf States Util $6 pref...*	------	------	------	------	81 Apr	91 Jan
$5.50 preferred...*	------	------	------	------	76 Jan	84¼ Jan
Hall Lamp Co...*	6⅝	6⅝	6⅞	1,600	5¼ Jan	8⅝ Apr
Handley Page Ltd—						
Am dep rcts pref...8 sh	------	------	------	------	7¾ Jan	8¾ Feb
Hartford Electric Light..25	------	70¾	71	125	68 Apr	72¼ Mar
Hartman Tobacco Co...*	------	1	1	300	1 Apr	2½ Jan
Harvard Brewing Co...1	4½	4⅜	4⅝	2,400	3½ Jan	6½ Mar
Hazeltine Corp...*	x13⅞	x13⅞	14⅞	1,700	10¼ Jan	14⅞ Feb
Hecla Mining Co...25	13¾	13⅝	14⅛	1,800	11⅝ Jan	17¾ Jan
Helena Rubenstein...*	------	1¾	1¾	200	1⅜ Apr	3 Feb
Heyden Chemical...10	------	------	------	------	42½ May	55 Jan
Hires (C E) Co cl A...*	22¼	21⅝	22¼	150	21½ Feb	23 Feb
Hollinger Consol G M...5	16	15⅜	16	3,600	13½ Mar	17½ Jan
Holophane Co com...*	------	------	------	------	6¾ Jan	10 Feb
Holt (Henry) & Co cl A...*	------	------	------	------	9¼ Mar	10 Feb
Hormel (Geo A) & Co...*	------	16¾	16¾	50	14¾ May	22½ Jan
Horn & Hardart...*	------	32½	32½	125	29⅜ Apr	35 Jan
7% preferred...100	------	------	------	------	105 Jan	110 Apr
Hud Bay Min & Smelt...*	25½	25	27⅛	6,800	22¾ Jan	28⅝ Feb
Humble Oil & Ref...*	x57⅝	x57⅝	60½	3,000	57¼ May	76½ Mar
Huylers of Delaware Inc—						
Common...1	------	½	¾	4,200	½ May	2¼ Feb
7% pref stamped...100	15¼	15¼	20	1,650	15¼ May	40½ Feb
7% pref unstamped...100	------	------	------	------	30 Apr	30 Apr
Hydro Electric Securities..*	------	7¼	7⅜	500	6 Jan	9¾ Feb
Hygrade Food Prod...5	4	4	4⅜	3,400	2½ Jan	7⅜ Jan
Hygrade Sylvania Corp...*	------	------	------	------	32 May	40 Jan
Illinois P & L $6 pref...*	41½	40¼	42½	1,450	36¾ Jan	53¾ Feb
6% preferred...100	------	41	41½	100	38¼ Jan	55 Feb
Illuminating Shares cl A...*	------	------	------	------	52¾ Feb	53¾ Feb
Imperial Chem Industries Amer deposit rcts...£1	------	9⅝	9⅝	200	9¼ Jan	9⅞ Apr
Imperial Oil (Can) coup...*	x21	x20⅞	22	10,600	20 Jan	24½ Feb
Registered...*	------	21½	21¾	300	20¾ Jan	24½ Feb
Imperial Tob of Canada..5	13¾	13¾	13¾	110	13¼ Apr	14½ Mar
Imperial Tobacco of Great Britain and Ireland...£1	39	39	39	100	37 Mar	39½ Jan
Indiana Pipe Line...10	7	6¾	7	400	5½ Jan	9¼ Feb
Indiana Service 6% pref100	------	------	------	------	10 Feb	20 Apr
7% preferred...100	------	18½	18½	10	16 May	18½ May
Ind'polis P & L 6½% pf100	------	93	93	25	92¼ 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 Jan	3¾ Jan
7% preferred...100	------	------	------	------	9 May	20¾ Jan
Insurance Co of N Amer..10	71½	71½	72⅞	1,300	69 Apr	84 Feb
International Cigar Mach.*	------	------	------	------	29 Apr	34 Jan
Internat Holding & Inv...*	------	------	------	------	1⅝ Apr	3¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series...50	8⅝	8	8⅝	300	7 Apr	14⅜ Jan
Intl Metal Indus A...*	------	------	------	------	5¾ Feb	7¾ Jan
Internat Mining Corp...1	------	11⅝	11⅞	300	11 Apr	14½ Feb
Warrants...*	------	3⅝	4	800	3½ Apr	5¾ Feb
International Petroleum...*	x36½	x36½	37⅜	4,800	33¼ Jan	39⅝ Apr
Registered...*	------	------	------	------	36¼ May	38½ Feb
International Products...*	------	4½	4¾	300	3⅝ May	7¼ Jan
6% preferred...100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B..*	------	------	------	------	1⅝ Jan	2¼ Jan
Internat'l Utility—						
Class A...*	------	10¼	10½	200	4 Jan	14½ Feb
Class B...1	1¼	1	1¼	3,200	9/16 Jan	2¼ Feb
Warrants...*	------	------	------	------	⅛ Jan	2/16 Jan
New warrants...*	------	------	------	------	2/16 Jan	½ Feb
International Vitamin...1	7⅛	7⅛	7⅜	300	7 Apr	9⅜ Apr
Interestate Hos Mills...*	28¾	28¾	29⅜	1,000	27⅜ Feb	32 Jan
Interstate Power $7 pref..*	------	21	22	340	20 May	33½ Mar
Investors Royalty new...1	⅝	⅝	⅝	500	½ May	¾ May
Iron Cap Copper com...10	------	------	------	------	¼ Jan	1⅜ Feb
Iron Fireman Mfg v t c..10	------	25	25	200	23¾ May	31½ Feb
Irving Air Chute...1	20½	20¾	21	900	15 Jan	26½ Mar
Italian Superpower A...*	------	⅞	⅞	100	¾ May	1¾ Feb
Warrants...*	------	------	------	------	⅛ Apr	⅝ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	82	79½	83	1,000	70¼ Jan	83¼ Feb
6% preferred...100	93	86	93	250	76 Jan	93 May
7% preferred...100	100	93½	100	220	86 May	100 May
Jonas & Naumburg...2.50	------	3½	3⅝	300	1⅜ Jan	4½ Feb
Jones & Laughlin Steel..100	------	34	36	200	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c...*	⅞	⅞	1	1,300	⅛ Mar	1¾ Mar
V t c preferred A...*	4⅞	4⅞	5¾	2,500	1⅜ Jan	6⅞ Mar
Kansas G & E 7% pref..100	------	------	------	------	111½ Jan	113 Apr
Ken Rad Tube & Lamp A*	------	11	11½	300	11 May	11½ May
Kingsbury Breweries...1	------	2¼	2½	200	1¼ Jan	3¾ Mar
Kings County Lighting—						
7% preferred B...100	------	------	------	------	74 Jan	74 Jan
5% preferred D...100	------	------	------	------	74 Jan	74 Jan
Kirby Petroleum...1	4	4	4⅜	900	2¾ Jan	5⅝ Jan
Kirkland Lake G M Ltd..1	13/16	9/16	⅞	11,100	½ Jan	⅞ May
Klein (Emil)...*	------	------	------	------	18½ Jan	24 Mar
Kleinert Rubber...10	------	------	------	------	8 Jan	11⅝ Apr
Knott Corp common...1	------	4¼	4¼	100	3¾ Mar	6 Mar
Koppers Gas & Coke Co—						
6% preferred...100	------	100	101¾	100	96½ Apr	107 Feb
Kress (S. H.) & Co pref..100	------	11¾	11¾	100	10¾ May	12¾ Mar
Kreuger Brewing...1	------	23¾	24½	2,100	14 Jan	24½ May
Lackawanna RR of NJ 100	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd...1	59½	56	60	3,500	51 Jan	60 May
Lakey Foundry & Mach...1	------	5⅝	5¾	700	5⅝ May	8¾ Mar
Lane Bryant 7% pref...100	------	------	------	------	70 Mar	78 May
Langendorf United Bak—						
Class A...*	------	------	------	------	12½ Jan	15½ Jan
Lefcourt Realty com...1	------	2⅛	2⅛	100	2⅛ May	4½ Jan
Preferred...*	------	------	------	------	16⅜ May	25 Jan
Lehigh Coal & Nav...*	8⅜	7⅞	8¼	2,700	6⅜ Jan	11⅜ Jan
Leonard Oil Develop...25	15/16	¾	15/16	3,500	½ Jan	2 Feb
Lerner Stores						
6½% preferred...100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Development...*	11¾	11¾	11¾	400	7⅜ Jan	15 Mar
Lit Brothers com...*	4¾	4½	4¾	400	3 Mar	5½ Apr
Loblaw Groceterias cl A...*	------	20¼	20¼	100	18¾ Jan	20¼ Feb
Class B...*	------	18	18	500	17⅜ Apr	18⅜ Feb
Lockheed Air Corp...1	------	6½	6¾	1,000	6½ May	10¾ Jan
Rights...*	1/16	1/16	⅛	4,500	1/16 May	⅛ May
Lone Star Gas Corp...*	11	11	12	3,200	9¼ Jan	14¼ Mar
Long Island Ltg—						
Common...*	4⅛	4	4¼	2,000	3½ Apr	5⅜ Feb
7% preferred...100	84¾	84¾	86	64	72½ Jan	88 Mar
Preferred class B...100	73	73	74	350	64 Jan	76 Mar
Loudon Packing...*	------	7	7	200	6¾ Apr	8¾ Feb
Louisiana Land & Explor..1	13⅛	13	13½	4,400	9¼ Jan	15½ Mar
Louisiana L P & L Co—						
$6 preferred...*	------	------	------	------	94 May	95 Jan
Lynch Corp common...5	------	41	42	400	34½ Jan	55½ Feb
Mangel Stores Corp...*	------	------	------	------	4 Apr	9¾ Jan
6½% pref w w...100	49	49	49	10	42¼ Apr	66 Feb

For footnotes see page 3647.

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STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Mapes Consol Mfg *	------	-----	-----	------	24⅝ Jan	27⅜ Feb
Marconi Internat Marine—						
American dep receipts £1	------	7⅝	7⅞	200	7⅝ May	9¼ Jan
Marray Oil Corp *	------	-----	-----	------	14 Mar	22¼ Mar
Marion Steam Shovel *	------	6	6¾	200	5 Apr	8⅛ Jan
Maryland Casualty 1	3⅜	3⅜	3½	500	3½ Apr	5¼ Jan
Masonite Corp common *	87½	84	87½	550	62½ Jan	100¾ Mar
Mass Util Assoc v t c 1	2	2	2	100	1⅞ Jan	4 Feb
Massey-Harris common *	------	5	5½	1,300	4⅜ May	7⅞ Jan
Mayflower Associates *	------	53	53	50	53 May	64 Apr
May Hosiery Mills—						
$4 pref w w *	------	-----	-----	------	42 Feb	49 May
McCord Rad & Mfg B *	------	10⅛	10½	900	8⅝ Jan	13⅞ Apr
McWilliams Dredging *	79	78	79	300	59 Jan	89 Apr
Mead Johnson & Co *	------	95	95	200	79¾ Feb	105¼ Mar
Memphis Nat Gas com 5	------	5⅞	6¼	700	5¼ Jan	8⅜ Apr
Memphis P & L 7% pref *	------	-----	-----	------	76 Apr	82½ Mar
Mercantile Stores com *	------	29	29¾	400	20¼ Jan	30½ Mar
7% preferred 100	91¼	91¼	92	75	89½ Feb	92 May
Merchants & Mfg cl A 1	7½	6½	7⅛	2,000	5⅜ Apr	8⅜ Jan
Participating preferred *	------	27	27	100	27 May	31¼ Mar
Merritt Chapman & Scott *	------	8⅝	9⅛	1,700	3¾ Jan	10¼ Apr
6½% A preferred 100	60	57½	60	300	40 Jan	62 Apr
Metrop Edison $6 pref *	------	-----	-----	------	100¾ Apr	102 Feb
Mexico-Ohio Oil *	------	-----	-----	------	1¼ Jan	4½ Mar
Michigan Gas & Oil *	4⅛	4⅛	4⅜	3,200	1¾ Jan	4¾ Mar
Michigan Sugar Co *	------	1⅜	1¼	300	15/16 Jan	1⅞ Feb
Preferred 10	------	6	6⅛	400	5¼ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *	3½	3½	3⅝	700	3 Jan	6 Jan
Class B v t c *	1	1	1⅛	1,100	11/16 Jan	2⅝ Feb
Midland Oil Corp—						
$2 conv pref *	------	-----	-----	------	10½ Jan	13 Feb
Midland Steel Prod *	24	24	24	100	19 Jan	28¼ Apr
Midvale Co *	------	43	43	25	42½ May	52 Feb
Mining Corp of Can *	------	1⅛	1¼	300	1⅛ May	1½ Jan
Minnesota Mining & Mfg *	29¾	29¼	29¾	1,075	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 *	------	-----	-----	------	15⅝ Jan	29½ Apr
Moh & Hud Pow 1st pref *	------	83	83	50	81 Jan	93 Feb
2d preferred *	53½	49	53½	150	41¾ Jan	70 Jan
Molybdenum Corp 1	8⅜	8¼	8⅝	2,500	7¼ May	13¼ Feb
Monroe Loan Society cl A *	------	4½	4½	900	4⅜ May	x5 May
Montgomery Ward A *	151½	151½	152½	520	142 Jan	152½ May
Montreal Lt Ht & Pow *	31¼	30	31¼	600	30 May	34 Feb
Moody's Invest Service *	------	-----	-----	------	35 Feb	40 Apr
Moore Corp Ltd com *	35½	35½	35½	50	28 Jan	35½ Feb
Preferred A 100	------	-----	-----	------	150 Apr	150 Apr
Moore (Tom) Distillery 1	------	9	9	100	9 May	10⅛ May
Mtge Bank of Col Am shs *	------	-----	-----	------	4½ Apr	4¼ May
Mountain Producers 10	6⅛	6	6⅜	2,700	5 Jan	8⅜ Feb
Mountain Sts Tel & Tel 100	------	140¼	140¼	10	138 Apr	150 Feb
Mueller Brass Co com 1	29⅞	29⅝	30¼	2,100	23½ Apr	35½ Feb
Nachman-Sprinfilled Corp *	------	-----	-----	------	11¼ Jan	15½ Mar
Nat Auto Fibre A v t c	37	36	37½	800	35 Apr	47 Mar
National Baking Co com 1	------	-----	-----	------	1¾ Feb	5¼ Apr
Natl Bellas Hess com 1	2½	2¼	2½	14,300	1¾ Jan	2⅞ Jan
Nat Bond & Share Corp *	44¼	44	46	300	42¼ May	49¼ Mar
National Candy Co com *	------	-----	-----	------	13 Jan	14½ May
National Container Corp—						
Common *	------	-----	-----	------	24½ Jan	31 Feb
$2 conv pref *	------	-----	-----	------	33 Apr	39¾ May
National Fuel Gas *	19	17¾	19	4,300	17⅝ May	23 Jan
National Gypsum cl A 1	48½	48½	50½	1,200	47⅝ May	57 Apr
National Investors com 1	1¾	1¾	2	1,400	1¾ May	4¼ Feb
$5.50 preferred 1	65	60	65	40	60 May	89 Feb
Warrants	------	¾	⅞	2,600	¾ May	1⅞ Apr
Nat Leather com *	------	-----	-----	------	1¾ Jan	2¾ Jan
Nat Mfg & Stores com *	------	-----	-----	------	2 Jan	5 Feb
National P & L $6 pref *	82¾	77¼	83	700	74⅜ May	86½ Feb
National Refining com 25	------	7	7	100	5½ Jan	8½ Mar
Nat Rubber Mach *	------	4½	5	600	4⅜ May	8¾ Feb
Nat Service common 1	3/16	3/16	¼	1,900	1/16 Jan	½ Feb
Conv part preferred *	------	-----	-----	------	9/16 Jan	2¾ Feb
National Steel Car Ltd *	------	12¾	12¾	100	12¾ May	17¼ Jan
National Sugar Refining *	------	26¾	27⅛	700	23 Jan	30 Apr
Nat Tea Co 5½% pf 10	------	-----	-----	------	8¾ Feb	9 Jan
National Transit 12.50	9¾	9¾	10½	900	9⅜ May	15¾ Feb
Nat Union Radio Corp 1	13/16	13/16	⅞	200	5/16 Jan	2 Feb
Nebel (Oscar) Co com *	1	¾	1	300	¾ Jan	3½ Jan
Nebraska Power 7% pf 100	------	-----	-----	------	111½ Mar	113 Apr
Nehi Corp com *	------	8	8¼	300	4¼ Jan	8¼ May
Neisner Bros 7% pref 100	------	-----	-----	------	110¾ Jan	115 Apr
Nelson (Herman) Corp 5	------	15¼	15¼	300	12½ Jan	19 Feb
Neptune Meter class A *	9	9	9	100	9 May	16 Feb
Nestle-Le Mur Co cl A *	2½	2½	2½	100	2½ Jan	4½ Feb
Nev Calif Elec com 100	------	-----	-----	------	11 Jan	21¾ Apr
7% preferred 100	------	-----	-----	------	74 Mar	75¼ Feb
New Bradford Oil 5	------	3	3	300	2⅞ Jan	4½ Feb
New England T & T Co 100	------	-----	-----	------	123 Apr	128 Mar
New Jersey Zinc 25	80	79¼	80	1,400	69¼ Jan	92⅜ Mar
New Mex & Ariz Land 1	------	3¾	3¾	100	1¾ Jan	6⅝ Feb
New Haven Clock Co *	9¼	7	9¼	900	6¼ Apr	9¾ Jan
Newmont Mining Corp 10	84	82	84⅜	900	74¼ Jan	96¾ Jan
New Process com *	------	-----	-----	------	24 May	25⅞ Jan
N Y Auction Co com *	------	-----	-----	------	2¾ Feb	3¼ Jan
N Y Merchandise *	------	47	49	200	36 Jan	52 Feb
N Y & Honduras Rosario 10	------	-----	-----	------	30½ Apr	38 Jan
N Y Pr & Lt 7% pref 100	------	-----	-----	------	105 Jan	110 Feb
$6 preferred *	------	100	101	60	96¾ Jan	104 Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	6⅞	6⅞	100	6⅞ May	11⅜ Jan
N Y Steam Corp com *	15	15	15	200	14⅝ Apr	20⅝ Jan
N Y Telep 6½% pref 100	120½	120⅝	121¼	75	116¾ Jan	122 May
N Y Transit 5	5	4⅞	5	200	4½ Jan	6¼ Feb
N Y Wat Serv 6% pfd 100	54	54	54	50	55 Apr	75½ Feb
Niagara Hud Pow—						
Common 15	9¼	8⅝	9⅜	11,800	7¾ Apr	11¾ Feb
Class A opt warr *	------	5/16	⅜	1,900	5/16 May	⅝ May
Class B opt warrants *	------	1	1½	2,200	1 May	2½ Feb
Niagara Share—						
Class B common 5	------	9½	10⅜	1,700	7¼ Jan	13⅝ Feb
Niles-Bement-Pond *	37	36⅛	38	800	28½ Apr	44⅞ Mar
Nipissing Mines 5	------	2⅜	2⅝	1,300	2⅜ Jan	3½ Jan
Noma Electric 1	5⅞	5⅜	5⅞	1,200	3⅞ Jan	7⅜ Mar
Nor Amer Lt & Pr—						
Common 1	4¼	3¾	4¼	4,600	3¼ Feb	5¼ Feb
$6 preferred *	41	41	41¼	350	36¼ Apr	49½ Feb
North American Match *	------	54	55	100	35 Feb	55½ May
No Amer Utility Securities *	------	3¾	3¾	100	3¼ Jan	6¼ Jan
Nor Cent Texas Oil Co 5	------	6	6	100	3¾ Jan	8¾ Jan
Nor European Oil com 1	3/16	3/16	3/16	700	⅛ May	7/16 Jan
Nor Pennsy RR 50	------	-----	-----	------	98¾ Jan	98¾ Jan
Nor Ind Pub Ser 6% pfd 100	------	72	73½	60	71 Apr	79 Jan
7% preferred 100	------	82½	82½	50	77½ Apr	87¾ Feb
Northern N Y Utilities						
7% 1st preferred 100	------	-----	-----	------	103 Jan	108¼ Mar
Northern Pipe Line 10	5¼	5	5¼	1,100	5 May	9¼ Feb
Nor Sts Pow com class A 100	------	27	30	2,500	21½ Jan	38 Mar
Northwest Engineering *	23¾	21	23¾	900	15¾ Jan	26½ Apr
Novadel-Agene Corp *	43¼	41¼	43¼	600	35¾ Jan	48 Feb
Ohio Brass Co cl B com *	------	-----	-----	------	26½ May	35 Jan
Ohio Edison $6 pref *	104½	104½	104½	25	101 Jan	106¼ Feb
Ohio Oil 6% pref 100	------	108⅞	109	400	104¼ Jan	109¼ Feb
Ohio Power 6% pref 100	112	111	112	110	110 Feb	112½ Jan
Ohio P S 7% 1st pref 100	------	-----	-----	------	101½ Jan	106 Mar
Oilstocks Ltd com 5	------	-----	-----	------	13¼ Jan	15¼ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Oldetyme Distillers 1	8¼	7½	8¼	3,000	7½ May	9 May
Outboard Motors B com *	------	2½	2¾	3,000	1⅝ Jan	3¼ Mar
Class A conv pref *	------	15½	15⅞	200	11 Jan	17½ Mar
Overseas Securities *	------	6	6	400	6 Jan	8¼ Jan
Pacific Eastern Corp 1	4¼	4⅛	4⅜	1,500	3¾ Apr	6⅝ Feb
Pacific G & E 6% 1st pf 25	32	31¾	32⅛	2,100	29¾ Jan	32½ May
5½% 1st pref 25	------	28¾	28¾	400	26¼ Jan	29½ May
Pacific Ltg $6 pref *	107	106½	107	175	104¾ Jan	107 Feb
Pacific P & L 7% pref 100	------	81	81	10	77 May	83 Feb
Pacific Pub Serv *	------	6½	6⅝	300	5⅜ May	7⅝ Mar
$1.30 1st preferred *	------	-----	-----	------	20 Apr	23½ Apr
Pacific Tin spec stk *	36	36	36	50	36 May	51¼ Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85 Apr	85 Apr
Pan Amer Airways 10	57⅜	56	57½	1,600	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	6	5⅝	6⅛	25,600	3¼ Jan	6⅝ May
Paramount Motor 1	------	-----	-----	------	4 May	7¾ 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 *	------	32	32¼	100	32 May	37 Jan
Class B *	------	-----	-----	------	5 Jan	6 Mar
Peninsular Telep com *	------	-----	-----	------	17½ Feb	20 Mar
Preferred 100	------	-----	-----	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	-----	-----	------	5¾ May	8¼ Jan
Pennroad Corp v t c 1	4¼	4	4⅜	13,100	3½ Jan	5⅝ Feb
Pa Gas & Elec class A *	19¼	19¼	19¼	100	17 Mar	22½ Apr
Pa Pr & Lt $7 pref *	109½	108½	109½	150	106¾ Jan	111 Apr
$6 preferred *	------	105⅜	106¾	80	103 Jan	107¼ Apr
Penn Salt Mfg Co 50	125	123	125	75	114¼ Jan	130 Mar
Pennsylvania Sugar Co 20	------	-----	-----	------	44 Mar	44 Mar
Penn Traffic Co 2.50	------	-----	-----	------	1½ May	1½ May
Pa Water & Power Co *	------	91½	91½	300	87 Jan	93¼ Mar
Pepperell Mfg Co 100	60	55¼	60	550	55 May	70¼ Jan
Perfect Circle Co *	------	34¼	34¼	50	31½ Apr	41 Jan
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	11¾	12	600	11 May	15 Apr
Phoenix Securities—						
Common 1	6⅛	6	6¼	1,800	4⅜ Jan	7¼ Apr
$3 conv pref ser A 10	------	37½	37½	100	36 Mar	40 Feb
Pie Bakeries Inc com *	------	10	10	100	9½ Jan	13¾ Jan
Piedmont & Nor Ry 100	------	-----	-----	------	50 Jan	50 Jan
Pierce Governor com *	12	12	12	200	7¼ Jan	18¼ Feb
Pines Winterfront Co 5	------	-----	-----	------	2¾ Apr	3½ Mar
Pioneer Gold Mines Ltd 1	9¼	8¼	9⅜	7,400	8¼ May	12½ Jan
Pitney-Bowes Postage						
Meter *	------	8¼	9	1,700	7¼ Jan	10½ Jan
Pitts Bessemer & L E RR 50	------	-----	-----	------	36½ Apr	39 Feb
Pittsburgh Forgings 1	------	10	11½	2,300	7¾ Jan	14¼ Feb
Pittsburgh & Lake Erie 50	72	70	72	940	66½ May	77¼ Feb
Pittsburgh Plate Glass 25	------	120	122½	1,200	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	1¼	1¼	1⅜	400	1¼ May	3½ Jan
Potrero Sugar com 5	4⅜	4¼	4⅝	1,700	3¾ Jan	6¼ Jan
Powdrell & Alexander *	------	30	30	100	23½ Jan	34½ Jan
Power Corp of Can com *	------	13¼	13¼	25	11½ Jan	18¼ Feb
Pratt & Lambert Co *	------	30¼	31½	300	30¼ May	37 Jan
Premier Gold Mining 1	2⅜	2¼	2½	5,300	1¾ Jan	2½ Mar
Prentice-Hall, Inc. *	------	-----	-----	------	37½ May	40 May
Pressed Metals of Amer *	------	28¾	28¾	100	19¼ Jan	30⅜ Apr
Producers Royalty 1	¼	3/16	¼	200	3/16 May	3/16 Feb
Propper McCallum Hos'y *	------	½	⅝	200	½ May	1½ Feb
Prosperity Co class B *	------	-----	-----	------	8½ Apr	9½ Feb
Providence Gas *	------	-----	-----	------	9¾ Apr	10¾ Apr
Prudential Investors *	------	8¾	9½	1,100	8¾ May	11¾ Feb
$6 preferred *	101	101	101	100	98½ Apr	102¾ Mar
Pub Serv of Colo—						
6% 1st preferred 100	------	-----	-----	------	100 Jan	105 May
7% 1st preferred 100	------	-----	-----	------	103¼ Mar	105 Apr
Pub Serv of Indiana $7 pref *	40¼	40¼	40¼	20	37½ Jan	53 Feb
$6 preferred *	------	20½	21¾	80	14¼ Jan	27½ Feb
Public Serv Nor Ill com *	------	-----	-----	------	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	96½	96⅜	96½	90	92 Jan	97 Feb
7% prior lien pref 100	------	-----	-----	------	98 Jan	110 Feb
Pub Util Secur $7 pref *	2¾	2¾	2¾	25	2¼ Apr	6½ Feb
Puget Sound P & L—						
$5 preferred *	71	65¼	71	2,075	50½ Jan	71⅞ May
$6 preferred *	31¾	27¼	31⅝	1,475	22 Jan	34¾ Jan
Pyle-National Co 5	------	-----	-----	------	14 Jan	15½ Apr
Pyrene Manufacturing 10	*7⅛	7⅛	7⅛	500	5½ Jan	9 Mar
Quaker Oats com *	122	122	123	130	122 May	137½ Jan
6% preferred 100	------	-----	-----	------	141 Jan	149 Apr
Quebec Power Co *	16¼	16¼	16½	100	14¾ Jan	18⅜ Feb
Ry & Light Secur com *	19	19	19	25	17 Jan	21½ Feb
Ry & Util Invest cl A 1	------	-----	-----	------	½ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	11/16	11/16	11/16	100	½ May	1⅝ Feb
Class B *	------	-----	-----	------	¼ Jan	⅛ Feb
Raymond Concrete Pile—						
Common *	------	-----	-----	------	5¼ Feb	19½ Apr
$3 convertible preferred *	------	-----	-----	------	25 Feb	36 Feb
Raytheon Mfg v t c 50c	------	5⅛	5⅜	300	2¾ Jan	6½ Apr
Red Bank Oil Co *	8⅝	8½	8¾	800	3 Jan	15½ Mar
Reed Roller Bit Co *	22¼	22⅛	22¾	800	22⅛ May	26¼ Apr
Reeves (Daniel) com *	------	8	8	200	6⅜ Jan	8¼ Mar
Reiter-Foster Oil *	9/16	9/16	¾	5,200	5/16 Jan	1½ Mar
Reliable Stores com *	16½	16	16¾	900	12¼ Jan	20½ Feb
Reybarn Co Inc 10	------	5	5½	1,300	4¼ Jan	7 Apr
Reynolds Investing 1	2⅝	2⅝	3	1,700	1¾ Jan	3¾ Mar
Rice Stix Dry Goods *	------	7¼	7¼	100	6¾ May	11 Jan
Richfield Oil pref 25	------	1⅝	1¾	300	1⅛ Apr	2¾ Jan
Richmond Rad com 1	------	4⅛	4⅜	400	4 Apr	6½ Mar
Rochester Gas & Elec Corp						
6% preferred ser D 100	------	-----	-----	------	104¼ Apr	105½ May
Roosevelt Field, Inc 5	------	3⅛	3¼	700	2 Jan	4⅛ Feb
Root Petroleum Co *	14⅞	14⅝	16⅛	6,000	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	18⅞	19¼	300	14½ Jan	23 Apr
Rossia International *	------	-----	-----	------	5/16 Jan	1¾ Mar
Royalite Oil *	------	-----	-----	------	35 Mar	39¼ Feb
Royal Typewriter *	------	60	63	1,600	38¼ Jan	70 Apr
Rustless Iron & Steel *	------	4	4	700	3¼ Jan	6¼ Feb
Ryan Consol Petrol *	------	3⅜	3½	200	1¾ Jan	4¾ Apr
Safety Car Heat & Light 100	82	70½	82	700	70 Apr	92 Feb
St Anthony Gold Mines 1	¼	3/16	¼	2,500	3/16 Jan	7/16 Feb
St Regis Paper com 5	3⅞	3¾	3⅞	3,500	3¼ Jan	5¾ Jan
7% preferred 100	56	55	56½	260	55 May	73½ Jan
Salt Creek Producers 10	8⅛	8	8½	2,000	7 Jan	10 Feb
Savoy Oil *	------	3½	3¾	200	1⅝ Jan	6¼ Apr
Schiff Co com *	------	26	26	100	26 May	34¾ Feb
Schulte Real Estate com *	------	½	⅝	200	7/16 Jan	1⅜ Feb
Scoville Manufacturing 25	------	-----	-----	------	30 Apr	41½ Feb
Scranton Spring Brook						
Water Co. $6 pref *	------	-----	-----	------	42 Jan	55 Mar
Securities Corp General *	------	4¼	4¼	100	2⅞ Jan	5¾ Feb
Seeman Bros Inc *	------	42⅞	43	300	41½ Apr	46½ Jan
Segal Lock & Hardware *	2⅞	2⅞	3⅛	4,100	1¾ Jan	4½ Mar
Seiberling Rubber com *	------	-----	-----	------	2 Jan	4¾ Feb
Selby Shoe Co *	32¼	32	32¼	200	30⅝ Jan	40 Mar
Selected Industries Inc—						
Common 1	3⅛	2⅞	3⅛	1,900	2⅝ Jan	4⅝ Feb
$5.50 prior stock 25	------	86½	86½	50	81 Jan	90 Mar
Allotment certificates	------	90	91	550	78 Jan	95 Mar

For footnotes see page 3647

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Selfridge Prov Stores—						
Amer dep rec £1	------	------	------	------	2¼ Jan	2½ Mar
Sentry Safety Control 1	------	⅝	11/16	500	½ Apr	1⅝ Feb
Seton Leather com *	11¾	11½	11¾	700	7⅞ Jan	15 Apr
Shattuck Denn Mining 5	6¼	6¼	6⅜	1,200	4½ Feb	8¼ Apr
Shawinigan Wat & Pow *	------	------	------	------	19¾ Jan	23¼ Feb
Shenandoah Corp com 1	------	1⅞	2	400	1¾ Apr	4½ Jan
$3 conv pref 25	49¾	49¾	49¾	200	47½ Jan	55 Apr
Sherwin-Williams com 25	122½	122	123½	1,000	117 May	145½ Apr
5% cum preferred 100	113½	113	113½	120	110¾ Mar	116 Apr
Sherwin-Williams of Can *	------	------	------	------	17 Apr	20½ Jan
Singer Mfg Co 100	------	340	345	60	331 Apr	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	4½	4½	100	3¾ Jan	5⅜ Feb
Smith (L C) & Corona Typewriter v t c com	------	21⅞	21⅞	100	19 Jan	34⅞ Mar
Sonotone Corp 1	2¾	2⅝	2⅞	2,700	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	------	37	37	10	34½ Feb	41½ Apr
6% preferred B 25	------	28	28⅝	500	27½ Mar	28¾ May
5½% pref series C 25	26½	26¼	26½	400	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	------	5⅛	5⅜	200	4⅜ Apr	7⅜ Feb
Southern Union Gas *	------	1¼	1⅞	600	1 Jan	2⅜ Feb
Southland Royalty Co 5	8	7⅞	8⅜	800	6¼ Jan	11¼ Mar
South Penn Oil 25	37	35¼	37	1,500	32½ Jan	40½ Mar
So'west Pa Pipe Line 50	59¾	56	60	300	54 Jan	60 May
Spanish & Gen Corp—						
Am dep rets ord bear £1	------	------	------	------	⅛ Feb	⅜ Feb
Am dep rets ord reg £1	------	⅜	⅜	300	¼ Jan	⅜ Feb
Square D class A pref	32	30¾	32	800	29 Jan	33½ Feb
Stahl-Meyer Inc com *	------	------	------	------	2¾ Apr	4½ Jan
Standard Brewing Co *	------	------	------	------	⅜ Jan	1¼ Feb
Standard Cap & Seal com 5	------	------	------	------	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	------	------	------	3¾ Mar	6¾ Apr
Conv preferred *	------	------	------	------	13½ Jan	18½ Apr
Stand Investing $5.50 pf *	------	39	39	100	35¼ Jan	49½ Feb
Standard Oil (Ky) 10	17⅛	17⅛	18⅞	3,500	17½ Apr	23⅜ Jan
Standard Oil (Neb) 25	------	11½	11½	100	11½ Jan	14⅝ Feb
Standard Oil (Ohio) com 25	27½	27½	28	1,400	21¾ Jan	36¼ Apr
5% preferred 100	------	------	------	------	97 Jan	105 Apr
Standard P & L new 1	3½	3⅛	3⅝	1,900	2⅜ May	4¾ Jan
Common class B *	------	2¾	3⅝	2,200	2¼ Apr	4¾ Feb
Preferred *	36	35	36	100	25 Apr	41 Feb
Standard Silver Lead 1	7/16	7/16	½	4,500	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 *	------	4	4¾	1,300	3¼ Jan	7½ Feb
1st preferred 50	------	29	29	25	29 May	34 Apr
2d preferred 20	------	------	------	------	7⅝ Apr	7⅝ Apr
Sterling Brewers Inc 1	------	5¼	5⅞	1,100	4¼ Jan	6⅞ Mar
Stetson (J B) Co com *	18	17½	18	150	17¼ Apr	25⅝ Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1 Jan	2¼ Apr
Stroock (S) & Co *	28¼	26½	28¼	750	18 Feb	29½ Apr
Stutz Motor Car *	3	2⅞	3	1,000	1½ Jan	4½ Apr
Sullivan Machinery *	------	18½	18½	100	15¼ Feb	22½ Feb
Sun Investing common *	------	------	------	------	6½ Jan	9¾ Feb
Sunray Oil 1	4¼	4¼	4½	8,300	2⅝ Jan	5 Apr
Sunshine Mining Co 10c	18⅝	18⅜	19⅛	8,100	17¾ Apr	24⅛ Jan
Swan Finch Oil Corp 15	------	5¾	5¾	100	5⅛ Mar	6¼ Jan
Swiss Am Elec pref 100	------	66	69	250	52 Jan	69 May
Swiss Oil Corp 1	4¾	4¾	5	2,400	4⅛ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	------	6	6	300	5 Apr	8½ Mar
Tampa Electric Co com *	37⅜	37¼	37⅞	400	35¼ Jan	39½ Jan
Tastyeast Inc class A 1	3¼	3	3⅜	8,500	2½ Feb	4½ Mar
Taylor Distilling Co 1	5½	5⅛	5¾	4,200	4½ Apr	6¾ May
Technicolor Inc common *	30	29⅛	30¾	5,600	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	5	4⅞	5	2,300	4⅜ Mar	5½ Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	66 May	79 Feb
Tenn Products Corp com *	------	½	½	1,200	½ Jan	1½ Feb
Texas Gulf Producing *	4⅞	4¾	5¼	2,100	4⅜ Apr	7½ Feb
Texas P & L 7% pref 100	------	105½	105½	20	100¼ Apr	105½ May
Texon Oil & Land Co *	6⅜	6¼	6½	1,200	6 Jan	9¾ Feb
Thermoid 7% pref 100	------	55	55	50	54 May	68⅛ Mar
Tishman Realty & Const *	------	------	------	------	1 Apr	1 Apr
Tobacco Allied Stocks *	------	------	------	------	65 Jan	66 Jan
Tobacco Prod Exports *	3½	3¼	3½	2,100	2½ Mar	4 Jan
Tobacco Securities Trust						
Am dep rets ord reg £1	------	------	------	------	19¾ Mar	21⅞ Feb
Am dep rets def reg £1	------	------	------	------	5½ Mar	5¾ Jan
Todd Shipyards Corp *	------	------	------	------	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 Apr	⅝ Feb
Tonopah Mining of Nev 1	------	15/16	15/16	700	¾ Jan	1¼ Feb
Trans Lux Plct Screen—						
Common 1	4⅜	4⅜	4½	3,400	3¼ Jan	5½ Jan
Tri-Continental warrants	3	3	3¼	2,400	1¾ Jan	5¼ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg	------	------	------	------	21½ Mar	22¾ Apr
Tri-State T & T 6% pref 10	------	------	------	------	11¼ Mar	11¼ Mar
Trunz Pork Stores *	------	------	------	------	10 Jan	13 Feb
Tubize Chatillon Corp	------	6½	7½	1,700	6 May	9¾ Mar
Class A 1	------	26¾	28¾	800	23½ Jan	37½ Mar
Tung-Sol Lamp Works 1	9½	9¼	9⅝	700	8¾ Apr	14⅜ Feb
80c div pref new *	13½	12⅞	13½	500	12½ Apr	16½ Feb
Twin Coach Co	13¾	13	14	2,700	11½ Apr	16⅞ Mar
Unexcelled Mfg Co 10	------	------	------	------	2½ Apr	4½ Feb
Union American Inv'g *	------	------	------	------	25½ May	30½ Feb
Union Gas of Canada *	------	10	10¼	700	8¼ Jan	12⅜ Mar
Union Traction Co (Pa)—						
($17.50 paid in) 50	------	------	------	------	7 Mar	7¼ Mar
United Aircraft Transport Warrants	------	15	15	100	12 Apr	22 Mar
United Chemicals com *	------	------	------	------	7¼ Apr	10 Jan
$3 cum & part pref *	------	------	------	------	35¼ Feb	42½ Jan
United Corp warrants	------	1⅜	1⅝	1,900	1¼ Apr	2¾ Jan
United Elastic Corp *	------	------	------	------	9½ Mar	10¼ Mar
United Gas Corp com 1	8	8	8⅜	51,200	4 Jan	9¼ Mar
Pref non-voting *	102	102	104½	3,900	81¼ Jan	104½ May
Option warrants	2⅛	2⅛	2¼	4,700	⅝ Jan	2¼ Mar
United G & E 7% pref 100	------	------	------	------	86½ Jan	91¾ Feb
United Lt & Pow com A *	6	6	6⅜	12,100	3½ Jan	7¾ Mar
Common class B *	------	7⅜	7¼	200	5¾ Jan	9¼ Mar
$6 conv 1st pref *	48⅜	43¾	48⅜	8,400	29¼ Jan	54 Mar
United Milk Products *	------	12	12	50	6¾ Jan	14 Mar
$3 preferred *	------	------	------	------	43 Jan	55 May
United Molasses Co—						
Am dep rcts ord reg £1	------	------	------	------	5¾ Jan	6¾ Jan
United Profit-Sharing *	15/16	15/16	15/16	100	15/16 May	1¼ Jan
Preferred 10	------	------	------	------	8 Jan	10 Feb
United Shipyards com B 1	------	2½	2½	200	2¼ May	3½ May
United Shoe Mach com 25	86	85⅞	86¼	1,450	83 Jan	90 Jan
Preferred 25	------	40¼	41	230	38¾ Jan	42 May
U S Dairy Prod class A *	------	------	------	------	1 Apr	2⅛ Feb
Class B *	------	------	------	------	⅝ Jan	1½ Feb
U S Finishing common *	1	¾	1	200	¾ May	1⅛ Jan
Preferred 100	------	------	------	------	4¼ May	6½ Mar
U S Foil Co class B 1	16¾	16⅛	17⅝	2,800	16⅛ May	24¼ Jan

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PETER P. McDERMOTT & CO.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
U S Int'l Securities *	------	2⅛	2¼	400	1¾ Jan	3¼ Feb
1st pref with warr *	------	70	72	600	70 May	84 Feb
U S Lines pref *	------	1⅞	2⅛	1,100	1½ Jan	3½ Feb
U S Playing Card 10	30	30	30	50	30 May	35½ Feb
U S Radiator Corp com *	------	------	------	------	4¼ Apr	7¾ Jan
7% preferred 100	------	21	21	25	19 May	41½ Jan
U S Rubber Reclaiming *	3⅝	3⅝	3⅝	100	1 Jan	4¾ Apr
U S Stores Corp com *	------	7/16	7/16	200	⅜ May	1¼ Feb
United Stores v t c *	------	13/16	⅞	1,500	¾ Jan	1⅜ Feb
United Verde Exten 50c	------	3½	3½	200	3 Jan	4¾ Mar
United Wall Paper *	4⅞	4⅞	5⅛	5,600	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	16¾	17	200	7¾ Jan	17 May
Universal Insurance 8	------	18½	18½	50	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	300	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	------	64½	65½	275	46 Jan	66 Apr
Utah Radio Prod *	------	------	------	------	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	93 May	101 Feb
Utility Equities Corp *	3¾	3½	3¾	1,500	3½ May	5¼ Jan
Priority stock *	73½	73¼	73½	75	73¼ May	83 Jan
Utility & Ind Corp *	------	1	1	300	½ Jan	2¾ Jan
Conv preferred *	------	3½	3½	800	3 May	6¾ Jan
Util Pow & Lt common 1	1⅝	1½	1¾	3,500	1¼ Jan	3 Feb
7% preferred 100	------	22¼	23½	1,250	18 Jan	32¼ Feb
Venezuela Mex Oil Co 10	------	------	------	------	2¾ Apr	3½ Mar
Venezuelan Petrol new 1	1⅝	1⅝	1¾	1,300	1½ Jan	3 Feb
Va Pub Serv 7% pref 100	------	82¼	85	30	81 Apr	87 Feb
Vogt Manufacturing *	18	18	18	200	18 May	27 Feb
Waco Aircraft Co *	------	------	------	------	6¾ May	10½ Mar
Wahl (The) Co common *	------	------	------	------	4¾ May	5¾ Feb
Waitt & Bond class A *	------	8½	8½	100	8 Mar	10¼ Jan
Class B *	------	------	------	------	1¾ Jan	2¾ Feb
Walker Mining Co 1	------	1¾	1¾	100	1¾ Jan	2½ Jan
Wayne Pump common 1	29¾	28¾	31¾	19,500	19 Jan	32¾ Apr
Western Air Express 1	------	8¼	8⅜	300	4½ Jan	10½ Feb
Western Auto Supply A *	------	39½	40	100	37¼ Jan	46 Feb
Western Cartridge pref 100	------	101¼	101½	50	100 Jan	101½ Apr
Western Grocery Co 20	------	------	------	------	7 May	7 May
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	66 Apr	78 Jan
Western Tab & Sta v t c *	22½	22	23½	1,200	15¾ Jan	23½ May
Westmoreland Coal Co *	------	------	------	------	7½ May	7½ May
Westmoreland Co *	------	------	------	------	9⅜ May	9⅜ May
West Texas Util $6 pref *	------	------	------	------	64 Mar	70 Feb
Westvaco Chlorine Prod—						
7% preferred 100	------	------	------	------	100 May	104½ Mar
West Va Coal & Coke *	3¼	3¼	3½	800	3¼ May	5⅛ Feb
Williams (R C) & Co *	------	8⅝	8⅝	100	7¾ Apr	10 Apr
Williams Oil-O-Matic Ht *	------	12	12¾	300	10⅝ May	13¾ Mar
Wil-low Cafeterias Inc 1	1¼	1⅛	1¼	500	1 Apr	3 Feb
Conv preferred *	7	7	7¼	400	6¾ May	15¾ Feb
Wilson-Jones Co *	------	------	------	------	30¾ May	40 Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	83 Mar
Wolverine Portl Cement 10	------	3½	3½	100	3¼ Jan	7 Jan
Woodley Petroleum 1	------	------	------	------	5¾ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	------	------	------	29 Jan	32½ May
Wright-Hargreaves Ltd *	8⅛	7¾	8¼	20,800	7½ Mar	9½ Feb
Yukon Gold Co 5	2	2	2⅛	4,000	1⅞ Jan	4⅛ Feb
BONDS—						
Abbot's Dairy 6s 1942	105¼	105¼	105¼	$ 1,000	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	104¾	104	104¾	39,000	102½ Jan	105½ Mar
1st & ref 5s 1951	99⅜	98⅝	99¾	63,000	96¾ Feb	100½ Mar
1st & ref 5s 1956	------	97¾	98½	13,000	96 Feb	100 Apr
1st & ref 5s 1968	88½	86½	88½	19,000	84 Mar	95 Feb
1st & ref 4½s 1967	84⅛	80¼	84⅛	138,000	79¼ May	91⅞ Feb
Aluminum Co s f deb 5s '52	------	106¼	106½	9,000	105⅞ May	108½ Mar
Aluminum Ltd deb 5s 1948	105	104¾	105	27,000	103½ Feb	105⅝ Apr
Amer Com'ity Pow 5½s '53	------	9½	9½	30,000	3½ Jan	10½ Feb
Am El Pow Corp deb 6s '57	------	22	22	2,000	13½ Jan	28½ Feb
Amer G & El deb 5s 2028	108¼	108	108⅜	49,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	98½	97⅛	98⅞	285,000	92¼ Jan	99¾ Apr
Amer Radiator 4½s 1947	103½	103⅜	103¾	24,000	102¾ Jan	105½ Jan
Am Roll Mill deb 5s 1948	104¼	104⅛	104¼	27,000	103⅜ Jan	105 Mar
Amer Seating 6s stp 1946	------	103	103¼	12,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	106¼	106⅛	106¾	16,000	104½ Apr	106⅞ May
Appalachian Power 5s 1941	------	------	------	------	107¼ Feb	108½ Jan
Debenture 6s 2024	------	115⅜	115⅜	5,000	113⅝ Feb	117 Apr
Arkansas Pr & Lt 5s 1956	100¾	100⅜	101¼	86,000	98 Feb	102¼ Mar
Associated Elec 4½s 1953	59½	58	60⅜	102,000	56 Apr	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	51½	50	53	43,000	35½ Jan	53 May
Conv deb 4½s C 1948	------	38	38¾	2,000	28½ Mar	38¾ Feb
Conv deb 4½s 1949	38⅜	37	38⅞	80,000	27¼ Mar	39½ Feb
Conv deb 5s 1950	40	39½	41⅜	141,000	30 Jan	41⅜ May
Debenture 5s 1968	39¾	39	41¼	169,000	29 Mar	41¾ May
Registered	------	40	40	1,000	30½ Jan	40 May
Conv deb 5½s 1977	43⅜	42½	44	9,000	30½ Jan	44 May
Assoc Rayon 5s 1950	------	84¼	86	28,000	75 Jan	86 May
Assoc T & T deb 5½s A '55	86⅝	83¼	87	24,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	------	101¾	101¾	1,000	100½ May	101¾ Apr
Atlas Plywood 5½s 1943	99	99	99	5,000	96¼ Jan	101 Apr
Baldwin Locom Works—						
6s with warrants 1938	91	82½	91	27,000	77½ Apr	108 Mar
6s stamped w w 1938	------	------	------	------	79 Apr	90 Apr
6s without warrants 1938	87⅝	80	87⅝	148,000	73¼ Apr	100½ Mar
6s stamped x w 1938	87	80	87	35,000	75 Apr	93 Apr
Bell Telep of Canada—						
1st M 5s series A 1955	115¼	115	115¼	16,000	114⅝ Jan	117 Mar
1st M 5s series B 1957	120¼	119¾	120¼	10,000	116 Jan	121 Mar
5s series C 1960	------	------	------	------	116¾ Jan	123¼ May
Bethlehem Steel 6s 1998	------	140	140	4,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	------	106⅝	106¾	6,000	105¾ Feb	107 Apr
Birmingham Elec 4½s 1968	90¼	90	91¼	39,000	89¼ Jan	94¾ Feb
Birmingham Gas 5s 1959	------	82¾	83	30,000	76 Jan	87¼ Feb
Boston Consol Gas 5s 1947	------	105¾	105¾	4,000	105¾ May	109 Jan
Broad River Pow 5s 1954	100¾	99	100¾	27,000	89¼ Jan	102 Apr
Buffalo Gen Elec 5s 1939	------	106¾	107	6,000	105½ Apr	109 Jan
Gen & ref 5s 1956	106	106	106½	7,000	104 Apr	108 Feb
Canada Northern Pr 5s '53	------	103¾	104¼	11,000	102¾ Mar	104¾ Apr
Canadian Pac Ry 6s 1942	111⅜	110⅝	111⅜	45,000	109¾ Apr	116⅛ Mar
Carolina Pr & Lt 5s 1956	------	100⅞	101⅝	78,000	98⅛ Jan	102¾ May
Cedar Rapids M & P 5s '53	112½	112⅛	112½	11,000	111¾ Jan	113¾ Feb
Cent Ariz Lt & Pr 5s 1960	------	106½	106½	6,000	105½ Jan	107½ Mar

For footnotes see page 3647.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Pub Service—								
5s series E 1956	103¾	102¾	103¾	20,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	100¼	99⅝	100¼	116,000	94	Jan	100¾	Mar
5s series G 1968	102½	102½	103	23,000	99⅝	Jan	103¾	Feb
4½% series H 1981	------	99	99¾	29,000	93¾	Jan	100½	Mar
Cent Maine Pr 4½s E 1957	------	104	104	9,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	100	99	100	5,000	96	May	101	Feb
Cent Power 5s ser D 1957	89¼	89	89¾	9,000	89	May	95	Feb
Cent Pow & Lt 1st 5s 1956	88¾	88¾	89¼	71,000	82½	Jan	89¼	Jan
Cent States Elec 5s 1948	67¾	65½	68	89,000	61	Apr	75⅝	Feb
5½s ex-warrants 1954	69½	67	69¾	106,000	63	May	78¼	Jan
Cent States P & L 5½s '53	70½	69½	70¾	41,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	104½	104½	2,000	104⅜	Apr	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	-----	-----	------	109¼	Jan	111¼	Apr
Chic Pneu Tools 5½s 1942	------	102¼	102⅝	53,000	101½	Apr	103¼	Mar
Chic Rys 5s ctfs 1927	74½	73½	74½	38,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	89	90½	4,000	86¼	Jan	96¼	Mar
6s series B 1955	97¼	96	97¼	4,000	93	Jan	98⅛	Apr
Cities Service 5s 1966	80	78	80	23,000	69¼	Jan	80¼	Apr
Conv deb 5s 1950	79¼	77⅜	79⅝	365,000	69¾	Jan	80½	Feb
Cities Service Gas 5½s '42	101½	100¾	101½	85,000	97¼	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	104	104	105	12,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	74¾	72¾	74¾	116,000	65½	Jan	76⅞	Mar
5½s 1949	75	72¾	75	49,000	66¼	Jan	76⅝	Feb
Commerz & Privat 5½s '37	------	-----	-----	------	34	Feb	46½	May
Commonwealth Edison—								
1st M 5s series A 1953	112⅞	116½	112⅞	8,000	110¼	Apr	112⅞	May
1st M 5s series B 1954	112	111½	112	12,000	110⅛	Mar	113¼	Jan
1st 4½s series C 1956	------	112½	113	16,000	110¾	Jan	113¼	Mar
1st 4½s series D 1957	------	111½	111⅜	5,000	110⅛	Jan	113	Mar
1st M 4s series F 1981	107¾	107½	108	58,000	105½	Jan	108¼	May
3¼s series H 1965	105¾	105¼	105¾	33,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103⅞	103⅜	104	25,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	69⅝	69¼	69⅞	34,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	------	124	124	1,000	124	May	127¾	Mar
4½s series C 1956	------	-----	-----	------	106½	Mar	109	Jan
5s series D 1962	106½	106½	106½	6,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	111¾	112⅝	4,000	111¾	Jan	112⅝	May
Gen mtge 4½s 1954	------	-----	-----	------	120	Jan	123	May
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	108	107½	108	6,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	------	98	98½	16,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	------	-----	-----	------	29¼	Jan	48	Jan
Consol Pub 7¼s stmp 1939	------	-----	-----	------	96	Jan	100¼	Apr
Cont'l Gas & El 5s 1958	91¾	90⅜	92¼	525,000	85½	Jan	93	Feb
Crane Co 5s Aug 1 1940	101⅝	101⅝	101¾	4,000	101⅝	May	104	Jan
Crucible Steel 5s 1940	103⅜	103	103⅜	3,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	100	99	100	6,000	88½	Jan	100	May
Cuban Tobacco 5s 1944	------	-----	-----	------	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	106½	106½	107	14,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	------	106⅝	107	5,000	106	Apr	110	Jan
5s series C 1952	107	107	108	6,000	106	Mar	108	May
Delaware El Pow 5½s 1959	103½	103	103½	12,000	102½	May	105¾	Apr
Denver Gas & Elec 5s 1949	------	107¾	107¾	1,000	107⅜	May	109	Feb
Derby Gas & Elec 5s 1946	102½	102½	103	19,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A 1947	108	106¼	108	19,000	105¼	Jan	108	May
5s 1st series B 1950	105⅜	105¼	105½	32,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	6	4⅞	6	8,000	4½	Jan	11	Feb
Certificates of deposit	5⅝	5	5⅝	9,000	4½	May	10¼	Feb
Deb 7s Aug 1 1952	------	-----	-----	------	⅞	Jan	3	Jan
Certificates of deposit	------	-----	-----	------	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102⅝	102¾	3,000	101¼	Jan	103¼	Feb
Elec Power & Light 5s 2030	90¼	86⅛	90⅜	555,000	74	Jan	90⅜	May
Elmira Wat Lt & RR 5s '56	------	105	105¼	6,000	99⅞	Mar	105¼	May
El Paso Elec 5s A 1950	------	-----	-----	------	102½	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	121	119	121	20,000	106¾	Jan	121	May
Deb 6½s 1938	107	107	108	8,000	105½	Mar	117	Apr
Empire Dist El 5s 1952	101½	101	102	40,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	86	85	86	34,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	51	50½	53	15,000	40⅞	Jan	56	May
Erie Lighting 5s 1967	------	-----	-----	------	105½	Jan	107⅝	Mar
European Elec Corp Ltd—								
6½s 1965	104½	100½	104½	31,000	75⅛	Jan	104½	May
European Mtge Inv 7s C'67	------	33½	33½	1,000	33½	May	39¼	Jan
Fairbanks Morse 5s 1942	------	102	102	4,000	102	May	104½	Apr
Federal Sugar Ref 6s 1933	------	1½	2	7,000	1½	Apr	5½	Feb
Federal Water Serv 5½s'54	85	83½	85	28,000	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd 1961	100	100	100	4,000	99½	Feb	101	May
Firestone Cot Mills 5s 1948	102½	102½	104	14,000	102½	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	105½	104¼	105½	5,000	103⅛	May	106½	Feb
First Bohemian Glass 7s '57	------	-----	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	103¾	103¾	104	49,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	93⅜	93⅛	94¼	146,000	90⅜	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	95¾	94¾	95¾	79,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	97⅜	97⅛	97⅝	144,000	92⅜	Jan	99⅜	Mar
Deb gold 6s June 15 1941	------	90½	91	8,000	83¼	Jan	91	May
Deb 6s series B 1941	------	90	90¼	10,000	82	Jan	90¼	May
General Bronze 6s 1940	98	97⅜	98	3,000	96¾	May	102¾	Mar
General Pub Serv 5s 1953	100¼	100¼	101	12,000	98	May	102½	Mar
Gen Pub Util 6½s A 1956	87½	85¾	87½	41,000	79	Jan	89½	Feb
General Rayon 6s A 1948	65	65	65	4,000	30	Jan	65	May
Gen Vending Corp 6s 1937	------	23	23¼	9,000	22½	Mar	27	Apr
Certificates of deposits	------	-----	-----	------	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	90	89¼	90	13,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	99¼	98½	99¼	193,000	95⅜	Mar	99⅞	Jan
Georgia Pow & Lt 5s 1978	86	85¼	86	3,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	-----	-----	------	29	May	38½	Mar
Glen Alden Coal 4s 1965	88½	87¾	88⅝	67,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	-----	-----	------	92	May	103	Mar
Grand Trunk West 4s 1950	100¼	100¼	100½	12,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	-----	-----	------	106	Apr	108	Feb
Great Western Pow 5s 1946	------	-----	-----	------	106⅜	May	108⅞	Jan
Grocery Store Prod 6s 1945	------	66	67½	7,000	66	May	82¾	Mar
Guantanamo & West 6s '58	52¼	51½	52¼	7,000	44	Jan	60	Mar
Guardian Investors 5s 1948	------	66½	67	9,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	104½	104½	105⅝	71,000	104½	May	107⅞	Feb
Gulf States Util 5s 1956	------	105	105½	17,000	104¼	Apr	106⅜	Feb
4½s series B 1961	------	-----	-----	------	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	109¾	109¾	2,000	108½	Jan	109¾	Apr
5s series A 1977	------	106½	106½	1,000	105½	Jan	107⅝	Jan
Hall Print 6s stmp 1947	88	88	89⅞	20,000	72	Jan	93⅞	Feb
Hamburg Elec 7s 1935	------	28	32	6,000	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	-----	-----	------	29	Mar	32¼	Jan
Hood Rubber 7s 1936	102⅝	102⅝	102⅞	2,000	102⅝	May	104¾	Jan
Houston Gulf Gas 6s 1943	105	104¼	105	17,000	103¼	May	107	Feb
6½s with warrants 1943	99¾	99¾	100½	53,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	------	106	106	3,000	104⅛	Mar	108	Mar
1st 4½s series D 1978	------	-----	-----	------	103	Mar	107½	Mar
1st 4½s series E 1981	------	105¼	106	3,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	112¼	112¼	112½	5,000	112¼	May	114	Jan
Ref & impr 5s 1951	------	106½	106½	10,000	106¼	Apr	108	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Hygrade Food 6s A 1949	69	68	69½	12,000	56¼	Jan	82	Feb
6s series B 1949	------	68	68	5,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	108	108	108	1,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	96½	94½	96½	33,000	82½	Jan	97½	Apr
Ill Northern Util 5s 1957	------	106¾	106¾	4,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105	104¾	105¼	83,000	101⅝	Jan	105⅜	May
1st & ref 5½s ser B 1954	102⅝	102½	102¾	42,000	99	Jan	103½	May
1st & ref 5s ser C 1956	99¾	99½	100	97,000	95	Jan	100¼	Mar
S f deb 5½s 1957	93⅜	92½	93⅜	15,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A 1947	99½	98¾	100½	16,000	96	Jan	102	Jan
6½s series B 1953	------	100½	100½	2,000	100	Jan	104	Feb
5s series C 1951	89	88½	90	18,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	107	107	3,000	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	96½	94¼	97½	30,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	-----	-----	------	104¼	May	107	Feb
5s 1957	------	-----	-----	------	109⅝	May	111½	Feb
Indiana Service 5s 1950	67⅞	67¾	68½	16,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	------	67¼	67¾	8,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	89	89	91	12,000	89	May	96⅝	Jan
Ind'polis P L 5s ser A '57	105	104¾	105½	38,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	8½	7⅞	8½	13,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	------	57	60	11,000	50	Jan	76	Mar
7s series E 1957	------	59½	61¼	13,000	54	Feb	75	Mar
7s series F 1952	------	-----	-----	------	53½	Feb	76	Mar
International Salt 5s 1951	------	107¼	107½	7,000	107	Jan	109½	Feb
International Sec 5s 1947	99½	99½	99⅞	45,000	98½	Apr	103	Feb
Interstate Power 5s 1957	75¼	74¼	76	116,000	74½	Apr	88	Feb
Debenture 6s 1952	70½	69	70½	58,000	67¼	Apr	79⅞	Jan
Interstate Public Service—								
5s series D 1956	87⅝	85	87⅝	36,000	81½	Apr	92	Feb
4½s series F 1958	82½	80½	82½	9,000	78	Apr	87⅞	Jan
Invest Co of Amer—								
5s series A w w 1947	------	-----	-----	------	100	Mar	102½	Apr
Without warrants	------	99	99	5,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	------	105	105⅛	29,000	105	Jan	106¼	Jan
5s series B 1961	------	-----	-----	------	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	105¾	105	105¾	11,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	104¼	104	104¼	12,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	------	57½	58¾	2,000	44	Jan	60½	May
Isotta Fraschini 7s 1942	------	-----	-----	------	65	May	90	Feb
Italian Superpower 6s 1963	50½	49	50½	64,000	39½	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	------	47½	49	30,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	107	107	2,000	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B 1947	104⅜	104⅜	105	12,000	103¼	Apr	106	Mar
4½s series C 1961	106	105¾	106	19,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	118	118	118	1,000	115½	Jan	119	May
Kansas Power 5s 1947	------	101¾	102¼	4,000	100⅝	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	95	94¾	95¼	16,000	90	Apr	97½	Jan
6½s series D 1948	------	104⅜	104⅜	1,000	101	Feb	107¼	Jan
5½s series F 1955	------	99⅛	99⅞	1,000	95½	Feb	102¾	Apr
5s series I 1969	94¼	94¼	94¾	20,000	90	Apr	97⅝	Jan
Kimberly-Clark 5s 1943	------	103½	104	17,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	104⅜	104⅜	104½	24,000	102¾	Apr	104⅝	May
5s called 1947	------	102⅝	102⅜	4,000	102⅜	May	102½	May
Sink fund deb 5½s 1950	104⅛	104	104¼	32,000	103⅜	May	106	Jan
Lehigh Pow Secur 6s 2026	111¼	110⅞	111¾	27,000	108½	Feb	111½	May
Lexington Utilities 5s 1952	------	104	104¾	11,000	102¼	Jan	104⅜	Apr
Libby McN & Libby 5s '42	104¼	104¼	104¼	10,000	103⅜	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	104	104¼	10,000	102⅞	Feb	104⅜	Apr
Long Island Ltg 6s 1945	107	106¼	107¼	25,000	105	Apr	107½	Mar
Los Angeles Gas & Elec—								
5½s series E 1947	------	-----	-----	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	106	105⅞	106½	53,000	103¾	Jan	106½	May
Louisville G&E 4½s C '61	107	107	107½	11,000	106⅜	Mar	107¾	Feb
Manitoba Power 5½s 1951	------	79	80½	6,000	75¼	Jan	83¾	Mar
Mass Gas 5½s 1946	------	105⅜	105⅜	7,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	-----	-----	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	100	99¼	100	21,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	104¼	104	104¼	6,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	106	106	106¼	12,000	103⅜	Feb	107⅜	May
Middle States Pet 6½s '45	------	-----	-----	------	91½	Jan	103	Jan
Midland Valley 5s 1943	------	88	89½	37,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	104¾	104¾	105	20,000	102¾	May	106⅜	Mar
Minneap Gas Lt 4½s 1950	103⅜	103⅜	103⅜	7,000	103⅜	May	105⅞	Jan
Minn P & L 4½s 1978	101⅜	101	101⅜	48,000	98½	Jan	102¼	Apr
5s 1955	104	104	104¼	14,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	86¼	86	87¼	26,000	84¼	Apr	95⅜	Feb
Miss Pow & Lt 5s 1957	95	93⅞	95	61,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	------	106¾	107⅝	11,000	105	Jan	107⅝	May
Miss River Pow 1st 5s 1951	107¾	107¾	108¼	23,000	107	Feb	108¼	May
Missouri Pow & Lt 5½s '55	------	106¾	106¾	8,000	106¾	Mar	108½	May
Missouri Pub Serv 5s 1947	66⅜	64	66⅜	46,000	57½	Jan	68½	Feb
Montana Dakota Utilities 5½s 1944	100½	100	100½	33,000	93¼	Jan	101¼	May
Munson SS 6½s w w 1937	------	5	5¼	2,000	5	May	11¾	Feb
Narragansett Elec 5s A '57	102⅛	102⅛	102⅝	48,000	102⅛	May	106	Jan
5s series B 1957	102⅛	102⅛	102¼	7,000	102⅛	May	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	104	104	15,000	102½	May	106	Feb
Nat Pow & Lt 6s A 2026	102⅞	102	102⅞	50,000	97	Apr	102⅞	Feb
Deb 5s series B 2030	92	91	92⅜	86,000	85½	Apr	93½	Feb
Nat Pub Serv 5s ctfs 1978	27⅛	24	27¾	211,000	18	Jan	27¾	May
Nebraska Power 4½s 1981	------	108½	109	14,000	108½	May	112	May
6s series A 2022	------	120	120¼	7,000	117½	Jan	122	May
Neisner Bros Realty 6s '48	------	107	107	1,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	93¾	93¼	94⅜	43,000	86¼	Jan	95⅜	Feb
New Amsterdam Gas 5s '48	------	114	114	2,000	109½	Jan	114	May
N E Gas & El Assn 5s 1947	65	64⅝	66⅜	76,000	64⅜	May	79⅞	Feb
Conv deb 5s 1948	65½	64½	66½	34,000	64½	May	79⅝	Feb
Conv deb 5s 1950	63½	65	65¾	78,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	96	95	96¼	171,000	85	Jan	99½	Mar
Debenture 5½s 1954	98⅝	97¼	98¾	97,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	86¾	86	86¾	28,000	74¼	Jan	88½	Feb
Income 6s series A 1949	78½	78½	79	9,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	97	99	8,000	97	May	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	108⅜	108⅜	5,000	107¾	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106½	106	106½	36,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103	103	103⅛	34,000	102¾	Jan	103½	Jan
1st 5½s 1962	------	107½	108	6,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	103¾	103¾	3,000	101½	Mar	105⅝	Feb
Debenture 5s 1954	------	-----	-----	------	111¼	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	------	106	106⅛	5,000	105½	Apr	108½	Jan
5s series A 1959	107½	107½	107½	5,000	105⅝	May	109	Jan
Nippon El Pow 6½s 1953	------	-----	-----	------	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	95	95	95⅛	30,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s 1948	58½	56½	58½	18,000	53	Apr	64¾	Jan
No Indiana G & E 6s 1952	------	-----	-----	------	106¼	Mar	108	Jan

For footnotes see page 3647

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C 1966	105	104¾	105	24,000	102¼	Jan	105½	May
5s series D 1969	105	104½	105	33,000	102¼	Jan	105	May
4½s series E 1970	102⅞	102	102⅞	53,000	98	Jan	102⅞	May
No States Pow 5½s 1940	------	104	104	4,000	103¼	Feb	104½	Mar
N'western Elec 6s 1945	102½	102½	102¾	12,000	100¾	Mar	104¼	Feb
N'western Power 6s A 1960	------	64	66⅝	11,000	51	Jan	68¾	Apr
Certificates of deposit	------	64⅝	64⅝	2,000	50¼	Jan	68¾	Apr
N'western Pub Serv 5s 1957	------	100½	101⅝	37,000	98½	Jan	102¾	Feb
Ogden Gas 5s 1945	107½	107	107¼	23,000	103½	Jan	108	Apr
Ohio Edison 1st 5s 1960	105¾	105¾	106	18,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	105	105¼	27,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105¼	104¾	105¼	15,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	-----	-----	------	109	Jan	112	Feb
5s series D 1954	------	105¾	106	2,000	105	Jan	107	May
5½s series E 1961	------	-----	-----	------	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	------	104¼	104⅝	27,000	104	May	107	Feb
6s series A 1940	------	102⅞	103	5,000	102	Mar	105	Feb
Okla Power & Water 5s '48	87¾	87⅛	88½	17,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	99½	98	99½	39,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	106¼	106¼	106¼	1,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	------	-----	-----	------	119⅜	Jan	121½	Mar
1st & ref 4½s E 1957	------	-----	-----	------	105½	May	107¾	Jan
1st & ref 4½s F 1960	------	-----	-----	------	105½	May	107½	Jan
Pacific Invest 5s ser A 1948	100⅞	100	100⅞	14,000	98	Apr	102½	Mar
Pacific Ltg & Pow 5s 1942	------	-----	-----	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	85½	84¼	85⅞	116,000	80	Mar	94¾	Feb
Palmer Corp 6s 1938	------	103½	104	7,000	101⅞	Apr	104	May
Park & Tilford 6s 1936	99¾	99¾	99¾	1,000	99¾	Apr	100½	Jan
Penn Cent L & P 4½s 1977	103⅜	102⅞	103½	33,000	100	Jan	105	Mar
5s 1979	------	105	105	1,000	104½	Apr	107½	Apr
Penn Electric 4s F 1971	100⅝	100	101¼	40,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	106	105¼	106½	22,000	101½	Mar	106½	May
Deb 5½s series B 1959	------	102⅝	103½	28,000	98¼	Mar	103½	May
Pennsylvania Power 5s '50	------	106½	106⅝	3,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	107¾	107¾	108¼	31,000	106½	Feb	108¼	May
5s series D 1954	------	105¾	106	3,000	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	------	112⅝	112¾	16,000	112¾	May	114⅝	Jan
4½s series B 1962	107½	107½	107½	5,000	105½	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	95⅝	95⅝	97⅜	185,000	86¼	Jan	100	Mar
6s series C 1957	105¼	105¼	105¼	47,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	12	10¾	13	48,000	6	Jan	15¾	Mar
Phila Electric Co 5s 1966	------	111½	112	17,000	111½	May	113¼	Mar
Phila Elec Pow 5½s 1972	------	110⅞	112⅛	20,000	110¼	Apr	112¼	Mar
Phila Rapid Transit 6s 1962	93	93	93¼	7,000	86⅜	Jan	94¼	Apr
Phil Sub Co G & E 1½s '57	------	107	107	5,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	55½	55	55½	8,000	41¼	Jan	56½	May
Piedmont & Nor 5s 1954	106	105	106	21,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	105¼	105½	2,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	103½	103¼	103½	6,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	20½	20½	20½	1,000	20½	May	27¼	Mar
Poor & Co. 6s 1939	------	-----	-----	------	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	70⅜	69½	76	38,000	69½	May	83¼	Jan
Potomac Edison 5s 1956	106¼	106¼	106¼	2,000	105¾	Mar	107	Feb
4½s series F 1961	------	108	108⅜	10,000	106¼	Jan	108½	Mar
Potomac Elec Pow 5s 1936	------	100	100	1,000	100	May	102¾	Jan
Potrero Sug 7s stmp 1947	------	85½	85¾	5,000	66¼	Jan	91½	Mar
Power Corp (Can) 4½s B '59	95⅝	95¼	95⅝	13,000	90¾	Jan	96⅜	Apr
Power Securities 6s 1949	------	99½	100	17,000	97¾	Jan	100⅝	Jan
Prussian Electric 6s 1954	------	-----	-----	------	25½	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	------	144¼	145	8,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110½	110¼	110¾	10,000	108⅜	Jan	111⅜	Feb
5s series C 1966	105¼	105¼	105¼	1,000	104	Feb	107	Jan
4½ series D 1978	103¼	103¼	103¼	1,000	101⅞	Jan	104⅝	Apr
4½s series E 1980	103¾	103¾	104	6,000	102	Jan	104¼	Mar
1st & ref 4½s ser F 1981	------	103¼	103½	12,000	102	Jan	104¼	Jan
4½s series I 1960	------	104⅜	105	8,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s 1949	------	102	102½	21,000	100	Apr	103⅝	Apr
Puget Sound P & L 5½s '49	93¼	92⅜	93⅜	201,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	89	87⅞	89	49,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	85	84¾	85¼	71,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	-----	-----	------	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	-----	-----	------	106¼	Jan	106½	Jan
5½s series A 1952	------	105	105¾	15,000	103	Jan	105¾	May
Reliance Managemt 5s 1954	------	98¾	99½	6,000	98¾	May	104	Jan
Rochester Cent Pow 5s 1953	87¼	86½	87¼	12,000	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	110⅜	110⅜	1,000	110⅜	Apr	112	Jan
Ruhr Gas Corp 6½s 1953	25¼	25¼	25¼	1,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	-----	-----	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	107	107	107	2,000	105½	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	------	13	13	1,000	12½	Apr	19½	Jan
San Antonio P S 5s B 1958	105	104¼	105	39,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	-----	-----	------	124	Jan	127¼	May
Sauda Falls 5s 1955	------	-----	-----	------	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	16½	16½	18¼	25,000	16½	May	30	Feb
Scripp (E W) Co 5½s 1943	------	102½	102¾	7,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	------	-----	-----	------	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	99⅞	99⅜	99⅞	9,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	-----	-----	------	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	103½	103¼	103¾	36,000	100½	Jan	105⅝	Mar
4½s series B 1968	------	-----	-----	------	100½	Jan	105½	Mar
1st 4½s series D 1970	------	103¾	103¾	4,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	------	65½	67	19,000	58	Jan	70	Mar
Sou Carolina Pow 5s 1957	98½	98¼	98¾	14,000	97	Apr	100½	Mar
Southeast P & L 6s 2025	107	106⅜	107½	177,000	101	Feb	107½	May
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	105¼	105¼	105½	5,000	103¼	Mar	105⅞	Apr
Ref M 3¾s May 1 1960	104⅝	104¼	105	108,000	101	Jan	105	May
Ref M 3¾s B July 1 1960	104¾	104½	105	30,000	100⅞	Jan	105	May
1st & ref mtge 4s 1960	109⅛	108⅝	109⅛	10,000	106¾	Mar	109¼	May
Sou Calif Gas Co 4½s 1961	------	106¼	106½	11,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s '68	104	103¾	104	4,000	103	Feb	104⅝	Jan
Sou Indiana G & E 5½s '57	------	107	107	1,000	106¾	May	108	Jan
Sou Indiana Ry 4s 1951	74⅜	74	75½	42,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	------	103	103	20,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	98	97¾	98⅛	14,000	92½	Jan	99	Feb
S'western Lt & Pr 5s 1957	102½	102	102½	16,000	99	Jan	103	Apr
S'western Nat Gas 6s 1945	102⅞	102¼	102⅞	7,000	92½	Jan	103½	Mar
So'west Pow & Lt 6s 2022	97½	96¾	97½	20,000	91	Jan	99	Feb
S'west Pub Serv 6s 1945	------	102½	102½	1,000	101¼	May	105½	Feb
Stand Gas & Elec 6s 1935	------	73	77⅞	33,000	69	Jan	83½	Feb
Certificates of deposit	75½	72	75½	60,000	67¼	May	81	Feb
Convertible 6s 1935	------	73¾	77¾	45,000	69	May	84½	Feb
Certificates of deposit	------	72⅝	75½	85,000	66	May	81	Feb
Debenture 6s 1951	73½	69¼	73¾	155,000	64	May	80	Feb
Debenture 6s Dec 1 1966	74¼	69¾	74¼	82,000	63¼	May	76	Feb
Standard Investg 5½s 1939	100	100	100	10,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s 1957	70¾	66½	71	223,000	62½	May	76½	Feb
Standard Telep 5½s 1943	61¼	61½	62	6,000	46½	Jan	62	Apr
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	58	63	11,000	49	Feb	65	Apr
7-4% stamped 1946	------	53⅝	54	2,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	------	105	105½	8,000	104	Apr	106½	Jan
1st 4½s 1970	------	-----	-----	------	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	106¾	106¾	1,000	105½	Apr	110½	Jan
5s series B 1957	------	-----	-----	------	107⅝	May	109½	Feb
Tennessee Elec Pow 5s 1956	92¾	92	92¾	8,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	80	80	2,000	77¾	May	90	Feb
Terni Hydro Elec 6½s 1953	57½	54¾	57½	39,000	41½	Jan	57½	May
Texas Elec Service 5s 1960	102½	102	102½	115,000	99¾	Jan	105	Mar
Texas Gas Util 6s 1945	------	31	31½	9,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105½	105½	106	50,000	104½	Apr	106½	Jan
6s 2022	------	108	109½	22,000	104	Jan	110	Mar
Thermoid Co 6s stpd 1937	93	93	94	7,000	93	May	100	Mar
Tide Water Power 5s 1978	100⅝	100⅜	100⅝	12,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	------	-----	-----	------	25	May	34	Mar
Toledo Edison 5s 1962	106¾	106¾	107½	19,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	81½	81	81¾	56,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 3d stamped 1944	58½	58½	59⅛	7,000	58⅛	May	84½	Jan
Union Amer Inv 5s A 1948	------	-----	-----	------	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	108¼	108¼	1,000	106½	Jan	110	Feb
5s series B 1967	------	105⅞	105⅞	1,000	105	Mar	107¼	May
4½s 1957	------	105½	106¼	4,000	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	------	115⅜	115⅞	32,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	57	56¾	57¾	14,000	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	87¾	87	88¼	51,000	76	Jan	89½	Apr
6½s 1974	91½	89	91½	88,000	80	Jan	93½	Apr
5½s Apr 1959	104½	104	104½	22,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	92	88	92	261,000	81¾	Jan	92	May
United Lt & Rys (Me)—								
6s series A 1952	113	111	113	22,000	104¾	Jan	113	May
6s series A 1973	85⅞	83	85⅞	23,000	75½	Jan	86¾	Feb
U S Rubber Co—								
6½% serial notes 1939	------	-----	-----	------	103⅞	May	105½	Feb
6½% serial notes 1940	104⅝	104⅝	104¾	6,000	104⅝	May	106½	Feb
Utah Pow & Lt 6s A 2022	99	98½	99¼	29,000	90¾	Jan	100½	Feb
4½s 1944	97¼	97¼	98	9,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D 1956	------	-----	-----	------	106½	May	106½	May
5s Series E 1952	------	-----	-----	------	105½	Apr	107	Jan
Valvoline Oil 7s 1937	------	-----	-----	------	96¼	Jan	100	Feb
Vamma Water Pow 5½s '57	------	-----	-----	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	99½	99	99½	20,000	95¼	Jan	101¾	Mar
1st ref 5s ser B 1950	95	94¼	95	34,000	91¾	Jan	97½	Mar
6s 1946	89⅜	87¾	89⅜	5,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	18	18	19½	2,000	18	May	27	Jan
Ward Baking 6s 1937	------	104⅞	104⅞	7,000	104¾	Apr	107	Jan
Wash Gas Light 5s 1958	107	107	107⅝	5,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	-----	-----	------	106	Jan	107	Mar
Wash Water Power 5s 1960	------	106¾	107¾	7,000	105	Feb	107¾	May
West Penn Elec 5s 2030	103	102½	103	48,000	99	Jan	103⅞	Mar
West Penn Traction 5s '60	107	107	107	2,000	103¼	Jan	108¾	Mar
West Texas Util 5s A 1957	92⅞	92½	93	117,000	88⅜	Jan	94¾	Mar
West Newspaper Un 6s '44	60½	59	60¾	39,000	33½	Jan	66	Apr
West United G & E 5½s '56	------	105¼	106	10,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	107½	107½	1,000	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	------	106½	106⅝	4,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	103⅜	103⅜	103¾	40,000	101⅜	Jan	105	Feb
5s series F 1958	------	103¼	103¾	13,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A 1952	105¾	105¾	105¾	16,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	------	-----	-----	------	106	Mar	107¾	Jan
York Rys Co 5s 1937	104⅛	103⅛	104⅛	43,000	102¼	Apr	104⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	18¾	20	2,000	18¾	Jan	21½	Jan
20-year 7s 1947	------	20	20	3,000	17	Jan	21½	Jan
Baden 7s 1951	------	20	20	20,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	69	67⅜	69	22,000	55¾	Jan	69	May
7½s stamped 1947	70½	66½	70½	57,000	57¼	Jan	70½	May
Cauca Valley 7s 1948	------	8⅛	9⅞	84,000	7¾	May	11	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	------	25¼	28½	10,000	24¾	May	33½	Mar
6s series A 1952	------	25¼	28½	8,000	25	May	34	Jan
Danish 5½s 1955	------	100	100	1,000	95¾	Jan	100½	Apr
5s 1953	------	-----	-----	------	89¼	Jan	97¾	Mar
Danzig Port & Waterways								
External 6½s 1952	------	-----	-----	------	69¼	Jan	73	Apr
German Cons Munic 7s '47	------	19¼	20¾	11,000	18¾	May	28¾	Feb
Secured 6s 1947	------	19¼	20	16,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	21	21	2,000	21	May	32¾	Jan
Hanover (Prov) 6½s 1949	------	19½	20¼	12,000	19½	May	26¾	Jan
Lima (City) Peru 6½s '58	------	10	10	1,000	9	May	12½	Feb
Certificates of deposits	------	10¼	10¼	5,000	8¾	Jan	12	Mar
Maranho 7s 1958	------	-----	-----	------	13½	Jan	17¼	Jan
Medellin 7s series E 1951	13	11¼	13	46,000	9½	Jan	14	Mar
Mendoza 7½s 1951	------	88⅛	88⅛	1,000	71½	Feb	86½	May
4s stamped 1951	77	76½	78	21,000	63	Feb	78	May
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	18⅝	18½	18⅝	2,000	18	Jan	20	Apr
Issue of Oct 1927	------	18½	18½	1,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	13	13	5,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	95¼	95¼	96½	3,000	92¼	Jan	98½	Mar
Parana (State) 7s 1958	20¾	20¼	20⅞	25,000	10½	Jan	23½	Apr
Rio de Janeiro 6½s 1959	15½	15¼	15½	3,000	12¼	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1⅛	1⅛	10,000	1	May	2¼	Jan
6½s certificates 1919	1⅛	1⅛	1⅛	7,000	⅞	May	2¼	Jan
5½s 1921	------	-----	-----	------	1½	May	2¾	Jan
5½s certificates 1921	1⅛	1⅛	1¼	13,000	1	May	2¾	Jan
Santa Fe 7s 1945	------	-----	-----	------	58	Feb	71	Ma
7s Stamped 1945	------	-----	-----	------	50	Feb	60	Apr
Santiago 7s 1949	12	12	12	15,000	11¼	Jan	12½	May
7s 1961	12	12	12	10,000	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "xw," without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 29

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	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

Established 1853

Louisville, Ky.

39 Broadway NEW YORK York, Pa.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

May 23 to May 29, 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----------*	17	16⅞	17	1,041	16⅝	Apr	22⅜	Jan
Balt Trans't Co com v t c_*	2¼	2⅛	2⅜	428	⅝	Jan	5	Feb
1st preferred v t c-----*	4⅛	4	4⅜	568	2¼	Jan	7⅛	Feb
Black & Decker com-----*	------	21	22	45	20½	Apr	30	Feb
Preferred----------25	28	27⅞	28¾	420	27	May	36	Feb
Consol G E L & Pow-----*	------	91	92	37	84	Jan	92	Apr
5% preferred-------100	------	114¼	115	46	114	Jan	116	Feb
Eastern Sugar Assoc com_1	14½	13½	14½	559	11	Jan	17⅝	Mar
Preferred----------1	23⅛	20	23⅛	130	17	Jan	28½	Mar
Fidelity & Deposit-----20	96	94⅞	96½	88	88	Jan	105¾	Feb
Fid & Guar Fire Corp---10	------	39⅞	40½	65	39¼	Apr	50	Jan
Guilford Realty com----*	------	3	3½	100	3	May	6½	Mar
Preferred----------*	------	52½	55	50	50	Feb	61	Mar
Houston O l pref------10	------	15⅝	16⅛	295	15	Jan	20⅝	Jan
Humphrey Mfg Co com--*	25	25	25	20	25	Feb	25	Feb
Preferred----------25	25	25	25	28	25	May	25	May
Mtrs Finance com v t----*	------	1	1	40	⅝	Feb	1¼	Mar
1st preferred----------25	7¾	7¾	7¾	145	7¾	May	11¼	Jan
Mercantile Trust Co-----50	------	256	256	4	248	Apr	256	May
Merch & Miners Transp---*	------	34	36½	239	31	Jan	37¼	Mar
Monon W Penn PS7% pf25	26⅜	26½	26⅝	117	23½	Feb	26¾	May
Mt Vern-Woodb Mills—								
Common----------100	2	2	2	18	2	May	3½	Jan
New Amsterdam Cas----5	11⅞	11¼	12⅛	1,474	9⅞	Apr	16⅞	Jan
Northern Central Ry---50	99¼	99½	99½	16	95	Jan	100	Feb
Owings Mills Distillery---1	1¼	1¼	1½	450	1¼	May	1¾	Jan
Penna Water & Pow com_*	------	90	91½	40	87	Jan	93	May
Seaboard Com'l com A_10	9½	9½	9½	3	8¾	Feb	10	Apr
U S Fid & Guar---------2	14¼	13⅞	14⅜	1,555	13⅜	Apr	17⅞	Feb
Western National Bank_20	------	36	36½	90	34	Jan	36½	Apr
Bonds—								
Balt Transit Co 4s flat 1975	26⅜	26	26⅜	$39,000	15¼	Jan	27½	Feb
A 5s flat----------1975	------	30½	30½	2,500	17	Jan	32½	Feb
Read Drug & Chem 5½s'45	------	100½	101	2,000	100	Apr	101¼	Apr

Boston Stock Exchange

May 23 to May 29, 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	1⅞	400	1½	Jan	2¾	Apr
6% non-cum pref-----50	------	4	4¼	130	3½	Mar	5⅜	Apr
1st preferred--------50	------	19½	20	51	19½	May	25	Jan
Amer Tel & Tel-------100	165¼	161⅞	166⅛	2,798	149⅝	Apr	178	Feb
Bigelow-Sanf Carpet pf 100	------	106½	106½	50	97⅞	Jan	107¼	Apr
Boston & Albany------100	136	135	137	161	117½	Jan	143	Feb
Boston Elevated------100	68¾	68	69	234	65	May	70	Feb
Boston & Maine—								
Common----------100	6⅜	6¼	6⅜	63	5⅞	Apr	10¾	Jan
Prior preferred------100	22	20	23	927	20	May	41	Feb
Cl A 1st pref stpd---100	------	5⅞	6¾	195	5⅜	May	14½	Feb
Class A 1st pref-----100	------	5½	5½	25	5	Apr	12¼	Feb
Cl B 1st pref stpd----100	------	7¾	8	207	6¼	May	17	Jan
Class C 1st pref stpd_100	6⅞	6⅞	6⅞	45	6⅞	May	15	Feb
Class D 1st pref stpd_100	9¼	9⅛	11	116	9⅛	May	20¾	Feb
Class D 1st pref-----100	------	10	10	10	9⅞	Jan	18	Feb
Boston Personal Prop Tr_*	------	12¾	13⅜	290	12¾	May	15¾	Jan
Brown-Durrell com------*	------	3¼	3¼	50	3¼	May	7	Jan
Calumet & Hecla--------25	------	10⅜	11	179	5⅞	Jan	14⅛	Apr
Copper Range----------25	------	7⅜	7¾	540	6⅛	Jan	9¼	Apr
East Boston Co---------*		15/16	15/16	225	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common----------*	6¼	6¼	6½	100	3¾	Jan	11⅜	Mar
6% cum pref---------100	64½	61½	65	490	41½	Jan	83	Mar
4½% prior pref-----100	76	74	76	181	60	Jan	84	Mar
Eastern Mass St Ry—								
Common----------100	------	3	3⅛	430	1½	Jan	3½	Apr
1st preferred--------100	55	50	56	512	33	Jan	62½	Apr
Preferred B---------100	------	15¾	16⅛	90	8½	Feb	18	May
Adjustment----------*	------	6⅜	6⅜	50	3	Feb	7½	Apr
Eastern SS Lines com----*	------	10	10	100	8¼	Jan	14½	Feb
Economy Grocery Stores_*	16¾	16	16½	190	16	May	23½	Mar
Edison Elec Illum-----100	160½	160	161	292	155¾	Jan	169	Mar
Employers Group--------*	------	21¾	23	358	20	Apr	27¼	Feb
General Capital Corp----*	38	38	38	10	36¾	May	41	Apr
Gilchrist Co-----------*	7⅛	7	7⅛	40	5¼	Jan	8	Mar
Gillette Safety Razor----*	16	15⅝	16⅛	131	15⅝	May	19½	Feb
Hathaway Bakeries—								
Class B----------*	------	1¼	1¼	10	1¼	May	2⅝	Jan
Preferred----------*	26½	26½	30¼	65	26½	May	35	Jan
Loew's Theatres-------25	------	10¾	10¾	5	9⅝	Jan	11	Feb
Maine Central—								
Common----------100	10	10	10	140	7¼	Jan	18	Mar
Mass Utilities v t c------*	2	2	2	742	1⅝	Jan	3¾	Feb
Mergenthaler Linotype--*	------	39½	40	164	38½	Jan	51	Feb
New Eng Tel & Tel-----100	122½	122½	124½	705	117½	Mar	130	Mar
New River pref---------100	75	75	75	5	73	May	87	Jan
N Y N H & Hartford--100	3	2⅛	3⅜	211	2⅛	Apr	5⅝	Feb
North Butte----------*	27c	26c	29c	2,245	26c	May	58c	Jan
Old Colony RR--------100	30	29	32½	411	29	May	70½	Mar
Pacific Mills----------*	------	14½	14½	10	14⅜	May	17¾	Jan

For footnotes see page 3651

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*	
Pennsylvania RR-------50	------	29½	31¼	537	28¼	Apr	39	Feb
Pond Creek-Pocohontas--*	------	23	23	25	22½	Jan	26⅞	Feb
Quincy Mining----------25	1	1	1	310	70c	Jan	1⅛	Feb
Reece Butt'n Hole Mach 10	------	18¾	20	210	15½	Jan	20	May
Reece Folding Mach-----10	2	2	2	200	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs-----*	12	11½	12	895	11	Jan	13⅞	Feb
Stone & Webster---------*	18⅛	17⅝	18½	597	14½	Feb	21⅝	Apr
Suburban El Securs com--*	------	2¾	3	175	1½	Jan	3½	May
Texla Oil Corp----------1	2¾	2¾	3	235	2⅝	May	5⅜	Feb
Torrington Co----------*	94½	94	95	158	90¼	Jan	104	Mar
Union Twist Drill--------	------	24⅞	24⅞	65	22½	Jan	28½	Mar
United Gas Corp---------1	8⅛	7⅞	8⅜	372	4	Jan	9¼	Mar
United Shoe Mach Corp_25	86	85½	86½	1,050	83	Jan	90¼	Feb
Preferred----------25	------	40	41	95	39	Jan	42	Feb
Utah Apex Mining-------5	------	1	1	44	1/16	Jan	2¼	Feb
Utah Metal & Tunnel-----1	------	70c	80c	3,600	½	Jan	90c	Jan
Venezuela Holding------*	------	½	½	5	30c	Apr	1	Feb
Vermont & Mass----------	------	132	132	23	124	Jan	135	May
Waldorf System Inc------*	14⅛	13⅞	14⅛	240	9¼	Jan	16	Feb
Warren Bros Co----------*	------	8⅜	8⅝	252	4⅝	Jan	10⅝	Apr
Warren (S D) Co--------*	22¼	22¼	22¼	20	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s------1948	------	77½	77½	$2,000	70	Jan	78	Apr
Series B 5s--------1948	------	83	83	4,000	70	Jan	84	Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 23 to May 29, 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_*	131	126½	131½	530	97⅝	Jan	131½	May
Adams (J D) Mfg com---*	------	16	16½	150	15⅞	Feb	18½	Mar
Advance Alum Castings_5	7	7	7⅜	1,350	5¾	Jan	8⅞	Mar
Allied Products Corp—								
Common----------10	------	11¾	12	400	11¾	May	15¾	Feb
Class A----------25	22	22	22½	350	21	Jan	25½	Feb
Altorfer Bros conv pref---*	------	46	46	160	40	Jan	46	Feb
Amer Pub Serv Co pref_100	24	22¼	24	90	20	May	32¼	Feb
Armour & Co common----5	5	4⅞	5	500	4¾	Apr	7¾	Jan
Asbestos Mfg Co com-----1	3¾	3⅝	3¾	1,450	3⅜	Apr	5⅞	Jan
Associates Invest Co com_*	41⅜	40	41⅜	1,750	27½	Jan	41¾	May
Automatic Products com_5	10¼	9⅞	10¼	1,400	7¾	Feb	11	Feb
Bastian-Blessing Co com_*	12⅜	11¾	12½	3,450	6½	Jan	12½	May
Bendix Aviation com-----*	28⅛	27½	28⅝	7,100	21⅝	Jan	32	Apr
Berghoff Brewing Co-----1	12¼	12	12⅜	6,000	7½	Jan	12⅜	Mar
Binks Mfg Co A conv pref *	5⅜	5⅜	6	310	3	Jan	7	Mar
Bliss & Laughlin Inc cap_5	------	24⅞	27⅜	1,100	22½	Apr	30¾	Mar
Borg Warner Corp com_10	76	72	76	750	64	Jan	83½	Mar
7% preferred-------100	108¼	108¼	108½	50	107½	Feb	111½	Mar
Brach & Sons (E J) com--*	------	18¾	18¾	50	16⅞	Jan	22	Apr
Brown Fence & Wire—								
Class A----------*	------	28¼	28¼	50	27	Apr	30½	Mar
Class B----------*	------	30	30	50	26⅞	Jan	34⅛	Mar
Bruce Co (E L) com------*	14	13¾	14	350	13	Jan	18¾	Mar
Bucyrus Monighan cl A--*	------	32½	32½	10	32½	Apr	33	May
Butler Brothers---------10	9¾	8⅝	10	8,650	7⅝	Jan	10⅞	Mar
Cent Ill Pub Serv pref---*	60⅛	60	61	430	57	Jan	66	Feb
Cent Ill Secur—								
Common----------1	------	1⅛	1⅛	50	1	Jan	2¼	Feb
Convertible preferred--*	13½	13¼	13½	150	13	May	18	Jan
Central S W—								
Common----------1	2	1¾	2⅛	10,700	1⅜	Apr	3½	Feb
Prior lien preferred----*	------	55½	58⅜	440	49	Jan	68⅛	Feb
Preferred----------*	25½	20½	25½	670	20½	May	40	Feb
Cent States Pow & Lt pfd_*	------	10¼	11½	30	8	Jan	22½	Feb
Chain Belt Co com------*	------	53½	54½	90	35	Jan	54½	Apr
Chicago Corp common----*	4⅜	4⅛	4½	5,950	4	Arp	5⅞	Mar
Preferred----------*	50	49½	50¼	2,250	43½	Apr	52	Feb
Chicago Flex Shaft com_5	------	45	45¼	150	33½	Jan	48	Feb
Chicago Mail Order com_5	------	30	30	200	26	May	31	Jan
Chi & Nor West Ry com100	------	3	3	400	3	Jan	4⅞	Feb
Chic Rivet & Mach cap---*	30	30	30	50	25	Jan	34½	Apr
Chicago Towel Co conv pf *	------	105	105	10	100	Jan	105	Feb
Chic Yellow Cab Inc cap-*	24	24	25	600	19¾	Jan	31½	Apr
Cities Service Co com----*	4¼	4¼	4½	8,850	2½	Mar	7¼	Feb
Club Aluminum Uten Co-*	------	1½	1½	600	1½	May	3½	Jan
Commonwealth Edison_100	100	97¼	100⅜	950	96¼	Jan	110⅝	Jan
Compressed Ind Gases cap*	------	50	50¾	150	49	May	59½	Apr
Consumers Co—								
Common----------5	⅜	⅜	½	3,650	⅜	Feb	1¼	Feb
6% prior pref A-----100	10	7½	11	650	5½	Jan	12½	Feb
7% cum. pref-------100	------	3	5½	480	2⅞	Jan	7¼	Feb
Continental Steel—								
Common----------*	------	32	32	250	29¾	May	47	Apr
Preferred----------100	98	98	99	100	98	May	117¼	Jan
Cord Corp cap stock------5	4⅝	4⅝	5	1,700	4½	Apr	8	Apr
Crane Co common-------25	29¼	27	29¼	1,650	24	Apr	30⅝	Apr
Preferred----------100	127	126⅜	127	60	120	Jan	131¼	Mar
Dayton Rubber Mfg com_*	------	11¾	11¾	200	10⅛	Jan	14⅝	Mar
Cum class A pref----35	------	23⅛	23¼	100	19⅞	Jan	25½	Mar
De Metz Inc pref---------*	------	25¼	25¼	10	21⅜	Jan	25¼	May
Decker & Cohn—								
Common----------10	------	7	7	50	4⅛	Jan	9¼	Mar
Dexter Co (The) com-----5	15	13⅞	15	410	9¾	Jan	15	May
Dixie-Vortex Co com-----*	20	19¼	20	750	18½	May	20	May
Class A----------*	40¾	40¾	41¼	150	38¼	May	41¼	May
Econ Cunnghm Drug com *	------	16¾	17	300	16¼	Jan	20	Mar
Eddy Paper Corp (The)--*	------	24	25½	580	23	Apr	30	Jan
Elec Household Util cap_5	15¼	14⅝	15¼	2,350	14⅝	May	18⅜	Jan
Elgin Nat Watch Co---15	34¾	33¾	34¾	450	27½	Jan	37½	Feb
Gardner Denver Co com--*	48¾	46½	48¾	210	39	Jan	48¾	May
General Candy A----------5	------	15½	16	250	11½	Jan	16	May
Gen Household Util com_*	8½	8¼	9	5,950	3	Jan	9	May
Godchaux Sugars Inc—								
Class A----------*	33⅞	33⅞	34¼	350	22¾	Jan	39½	Mar
Class B----------*	15⅞	15¾	16	200	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com--*	28⅛	26⅞	28⅛	1,950	22½	Jan	28⅛	May
Great Lakes D & D com--*	28½	27⅞	28½	1,800	26⅞	Apr	33½	Apr
Hall Printing Co com-----*	8	8	9¼	1,050	6	Jan	11¼	Apr
Harnischfeger Corp com_10	------	14	14½	60	9⅝	Jan	17	Apr
Helleman Brew Co G cap_1	12	12	12⅝	2,550	8½	Jan	13¾	Apr
Hibb Spencer Bart com_25	------	30	30	10	30	May	38	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Horders Inc com *	------	12	12	50	11	Apr	13½	Feb
Hormel & Co (Geo) com A *	------	17	17¾	200	16¾	May	22	Jan
Houdaille-Hershey cl B *	24	23½	24⅛	2,050	22¾	May	32¾	Mar
Illinois Brick Co 25	------	10	11	400	8	May	12½	Jan
Ill North Util Co pref 100	105	105	106	90	100	Feb	109¼	Jan
Iron Fireman Mfg v t c *	------	24½	25	250	24	May	31	Feb
Jarvis (W B) Co cap 1	19⅛	19	19½	2,550	18¼	Feb	24	Mar
Kalamazoo Stove com *	59½	52¾	60¼	1,510	43	Jan	70	Mar
Warrants	------	22	27	680	17	May	27	May
Katz Drug Co com 1	------	41	41⅛	300	32	Feb	42	May
Kellogg Switchboard com 10	------	5	5	100	4½	Apr	10½	Feb
Preferred 10(	------	85⅛	85½	10	54	Jan	115	Mar
Ken-Rad T & Lamp com A *	10¾	10¾	11¼	250	10	Apr	14	Jan
Ky Util jr cum pref 50	38	38	38	420	34½	Feb	43	Jan
6% preferred 100	------	78	78¼	70	76	May	90	Feb
Kingsbury Brew cap 1	------	2⅜	2½	400	1¼	Jan	3⅜	Mar
La Salle Ext Univ com 5	------	1⅜	1⅝	60	1½	May	3⅜	Jan
Leath & Co com *	4½	4½	4½	250	3⅛	Jan	7	Feb
Cumulative preferred *	------	22½	24	60	21	Apr	35¼	Jan
Libby McNeil & Libby 10	7¼	7⅛	7⅜	1,000	7	May	11⅜	Jan
Lincoln Printing Co—								
Common *	------	10¾	11½	1,300	7	Jan	11¾	Apr
$3½ preferred *	46	45	46	300	35¾	Jan	46	Apr
Lindsay Light com 10	------	4¼	4⅜	300	4	Apr	6¾	Jan
Loudon Packing Co com *	------	7	7⅛	1,200	7	Apr	8½	Feb
Lynch Corp com 5	------	41	42	250	34	Jan	54½	Feb
McCord Rad & Mfg A *	------	37¾	38¾	30	33	Apr	43	Apr
McGraw Electric com 5	------	30	30¼	900	27	Jan	33	Mar
McQuay-Norris Mfg com *	------	54¼	54¼	10	54¼	May	61	Apr
Manhatt-Dearborn com *	------	1⅜	1⅜	140	1⅜	May	3⅜	Jan
Marshall Field common *	16¼	15¾	16¾	2,750	11¼	Jan	19	Mar
Masonite Corp com *	87	87	87	50	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com 1	7¼	6¾	7¼	3,050	5½	Apr	8	Jan
Prior preferred *	------	25½	27½	90	25½	May	34	Jan
Mickelberry's Food Prod—								
Common 1	3¾	3¼	3¾	4,600	2⅛	Jan	4⅛	Feb
Middle West Corp cap 5	8¾	7¾	8⅞	13,500	7	Apr	10½	Feb
Stock purchase warrants	3⅜	3⅜	3¾	1,100	3⅜	May	7⅛	Feb
Midland United Co—								
Common *	¼	⅛	¼	2,860	⅛	Jan	⅝	Feb
Conv preferred A *	------	2	2½	100	1	Mar	3¾	Jan
Midland Util—								
6% prior lien 10	------	2	2½	110	1⅛	Jan	4½	Mar
7% preferred A 100	------	1	1	10	⅝	Feb	2½	Jan
7% prior lien 100	------	1⅞	2⅜	440	1	Mar	5	Mar
Miller & Hart Inc conv pf *	------	5	5½	50	3¼	Jan	11⅝	Jan
Modine Mfg com *	------	42	42	50	38½	Jan	55	Feb
Monroe Chem Co—								
Common *	------	8⅛	8⅛	110	7	May	10⅛	Jan
Preferred *	50	50	50⅛	80	49	May	52	Jan
Muskegon Mot Spec cl A *	20	20	20	300	17	Jan	25½	Jan
National Battery Co pref *	------	31⅞	33	150	28	Apr	33	May
Natl Gypsum cl A com 5	------	48½	50	600	38⅞	Jan	65	Feb
National Leather com 10	1⅜	1⅜	1⅝	650	1¼	Jan	2¾	Jan
National Rep Invest Trust								
Cumul conv pref *	------	6¾	6¾	20	5¾	Jan	10	Feb
National Standard com *	------	41	42½	400	32¼	Jan	42½	May
Nat'l Union Radio com 1	------	⅞	⅞	100	⅝	Jan	1⅛	Feb
Noblitt-Sparks Ind com *	27⅝	26¼	27⅝	950	26	Apr	35	Feb
North Amer Car com *	5	5	5⅛	450	3¾	Jan	6½	Jan
Northwest Bancorp com *	9	9	9⅜	7,400	9	May	14	Jan
Northwest Eng Co com *	23⅞	21¼	23⅞	1,250	15¾	Jan	26⅝	Apr
Northwest Util—								
7% preferred 100	14	12	14	80	7¾	Jan	20	Feb
Prior lien pref 100	------	27	27	30	25	Apr	40	Feb
Parker Pen Co com 10	------	23	23½	100	19	Apr	27¾	Jan
Penn Gas & Elec A com *	------	18¾	19	200	17	Mar	22¼	Apr
Perfect Circle Co com *	34	34	35	200	32	Apr	41	Jan
Pines Winterfront com 5	3⅛	3	3¼	3,450	2¼	Mar	3¾	Jan
Potter Co (The) com *	4¼	4	4¼	650	2⅞	Jan	5¾	Apr
Prima Co com *	3¾	3⅝	3⅞	500	2¼	Jan	6	Mar
Process Corp com *	------	1¼	1½	250	1⅜	May	2½	Feb
Public Service of Nor Ill—								
Common *	56	54	56	450	49⅞	Apr	61½	Feb
6% preferred 100	114	112½	114	160	103	Jan	115	Mar
7% preferred 100	117	116¾	117	30	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	------	123	124	170	122	May	140	Jan
Preferred 100	------	146	147	90	142	Jan	147	Apr
Rath Packing Co com 10	------	22	22	50	22	May	26	Jan
Raytheon Mfg—								
Common v t c 50c	------	5⅜	5¾	600	2½	Jan	6¾	Apr
6% preferred v t c 5	------	2½	2½	50	1⅜	Jan	3½	Feb
Reliance Mfg Co com 10	------	14¼	14¾	550	11	May	15¼	Jan
Sangamo Electric Co *	52¼	51	52¼	550	35	Jan	55	Mar
Sears Roebuck & Co com *	------	69½	72¾	150	65¼	Feb	72¾	May
Signode Steel Strap Co—								
Preferred 30	------	30¾	30¾	10	28	Jan	32½	Mar
Sivyer Steel Castings com *	------	26½	26½	20	15¾	Jan	28½	Apr
Sou'west G & E 7% pfd 100	------	102	102	10	99	Feb	103¼	Jan
S'west Lt & Pow pref *	------	74	74¾	50	61	Feb	74¾	May
Standard Dredge—								
Common *	------	4¾	5	250	3¼	Mar	7	Apr
Convertible preferred *	------	14	14¼	200	13¼	Jan	18⅛	Feb
Stein & Co (A) com *	------	18	18	100	17½	May	18⅞	Apr
Swift International 15	30	29½	30	900	28¾	Apr	35¾	Jan
Swift & Co 25	21⅝	21	22	2,000	20¾	Apr	25	Jan
Thompson (J R) com 25	------	9¾	10¼	200	8⅜	Jan	12½	Feb
Utah Radio Product com *	3¼	3	3½	3,450	2¼	Mar	4¼	Feb
Util & Ind Corp *	------	1	1⅛	200	⅛	May	2	Jan
Convertible pref *	------	3¼	3½	200	2⅞	May	5⅞	Jan
Viking Pump Co—								
Common *	------	20	21	100	15¾	Jan	24	Feb
Preferred *	------	40	40½	100	39⅜	Mar	41	Jan
Wahl Co com *	5	5	5¼	1,100	4	Apr	6¾	Jan
Walgreen Co common *	31½	31¼	31¾	750	30	Apr	34½	Jan
Williams-Oil-O-Matic com *	13¼	11¼	13¼	2,850	10	Mar	13¼	May
Wisconsin Bankshares com *	5½	5½	5¾	1,450	5¼	Jan	8¼	Jan
Zenith Radio Corp com *	23	19¾	23	30,600	11	Jan	23	May

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

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Cincinnati Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aluminum Industries *	------	11¾	11¾	25	9½	Jan	13½	Mar
Amer Laundry Mach 20	------	24	25	97	19¾	Jan	27	Mar
Baldwin 8	------	5¾	5⅞	88	5¼	May	8	Jan
Preferred 100	------	89	89	40	89	May	90	May

For footnotes see page 3651

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	
Burger Brewing *	------	5	5	45	3½	Jan	6⅜	Apr
Carthage Mills *	20	20	20	25	20	May	21½	Feb
$3 preferred	------	31	31	1	30	Mar	35	Feb
Preferred "A" 100	------	73½	73½	2	73	Mar	75	Apr
Champion Coated 20	20	19¾	20⅜	222	19⅜	Apr	25	Feb
1st preferred 100	103	103	103½	75	102	Mar	105	Jan
Churngold *	------	14	14	5	12½	Apr	17½	Feb
Cin Ball Crank pref *	------	4	4	50	1⅜	Jan	4⅜	Feb
Cin Gas & Elect pref 100	104½	104½	104¾	111	100⅜	Jan	105	Feb
Cin Street Ry 50	6½	6½	6¾	115	5⅞	Jan	8¼	Jan
Cin Telephone 50	90½	90	90¾	179	85	Jan	92	Mar
Cin Union Stock Yard *	------	22⅛	22⅛	13	20	Mar	23	Feb
Cohen (Dan) *	12	12	12	45	11⅜	Mar	13	Feb
Crosley Radio *	------	26	26⅛	40	16	Mar	27	May
Dow Drug *	------	8	8	50	7¼	Jan	11½	Feb
Eagle-Picher Lead 20	------	10¼	11¼	389	8	Jan	15	Mar
Early & Daniel pref 100	------	110	110	35	105½	May	110	May
Gibson Art *	29½	29½	29½	30	28	Jan	30	Mar
Hobart "A" *	41½	41½	42½	122	40	Feb	45	Jan
Kahn 1st pref 100	------	105	105	10	93	Jan	105	Mar
Common 40	------	11¼	11⅞	27	11⅞	May	12	May
Kroger *	------	22½	22½	20	22½	May	27¾	Jan
Magnavox 2.50	------	2½	2½	205	2	Jan	4¼	Feb
Meteor *	------	10	10	100	6	Jan	10	May
Moores Coney "A" *	------	5¼	5¼	115	4⅜	Jan	5½	Mar
Proctor & Gamble *	------	41	41¼	105	41	May	48½	Jan
Randall "A" *	------	18	18	60	16	Jan	21	Jan
"B" *	------	7	7	100	4⅜	Jan	9	Jan
Rapid *	------	36	36½	45	36	May	48½	Jan
U. S. Playing Card 10	------	30	31	67	30	May	35¾	Feb
U. S. Printing *	------	5	5⅛	97	5	May	8½	Feb
Western Bank *	------	5½	5½	25	5½	May	6¼	Mar

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allen Industries, Inc 1	20¾	20¾	20¾	20	18¾	Apr	24	Jan
Apex Electric Mfg *	24½	19¾	25	2,097	11½	Mar	25	May
Prior preferred 100	105	102	105¼	423	90	Jan	105¾	May
Cleve-Cliffs Iron pref *	61¾	61¾	64	1,815	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref *	108½	108½	108½	22	107⅜	Mar	110	Feb
Cleveland Railway 100	------	65	66	174	61¾	Jan	66	Mar
Ctfs of deposit 100	66¼	65¼	66¼	130	59¾	Jan	69	Feb
Cliffs Corp v t c *	19½	19	20½	1,589	18¾	May	24⅝	Feb
Faultless Rubber *	30¼	28½	30¾	35	28	May	35½	Jan
Great Lakes Towing pf 100	------	50	50	20	36	Feb	60	Mar
Greif Bros Cooperage "A" *	------	48	48¼	52	36	Jan	48¾	Apr
Hanna, M A, $5 cum pref *	------	102½	102½	20	104⅜	Feb	107½	Apr
Harbauer *	------	19	19	35	18	Jan	26	Mar
Interlake Steamship *	------	48	48¼	125	34⅜	Jan	55	Apr
Jaeger Machine *	17	17	17¼	450	10	Jan	17¾	May
Lamson & Sessions *	5¾	4½	5¾	1,570	3½	Mar	5¾	May
McKee, A G, class "B" *	------	21½	21½	10	20¾	May	27½	Mar
Miller Wholesale Drug *	13	13	13	45	11	Apr	15	Mar
Murray Ohio Mfg *	19⅝	19⅜	19⅞	247	18¼	Apr	26	Feb
National Refining 25	------	7	7¼	197	5	Jan	8¼	Mar
National Refining pref 100	72½	72	72½	99	55	Jan	77	Mar
National Tile *	5¾	5	5½	663	5	May	12	Jan
Ohio Brass "B" *	------	27½	28	61	27	Apr	35	Jan
Packer Corp *	------	13½	13½	200	9½	Jan	15	Mar
Patterson-Sargent *	------	19¾	20	140	19¼	May	27	Jan
Richman *	62	60½	62	327	56¼	Jan	68	Feb
Seiberling Rubber *	------	2⅝	2⅞	145	2	Jan	4⅞	Feb
S M A Corp 1	16	15½	16	49	14	May	19⅜	Feb
Vichek Tool *	------	9	10	25	9	May	12	Mar
Weinberger Drug Inc *	------	17	17½	104	17	Jan	18	Feb

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange New York Curb Associate

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Buhl Building DETROIT

Telephone, Randolph 5530

Detroit Stock Exchange

May 23 to May 29, 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	2⅝	1,400	1⅞	Jan	3⅛	Feb
Baldwin Rubber com 1	10⅝	10½	10¾	693	10	Apr	14	Apr
Briggs Mfg com *	------	47¾	47¾	461	47	May	63	Mar
Burroughs Add Machine *	26	26	26	170	25⅝	May	32¾	Feb
Burry Biscuit 12½	18½	17½	18½	1,605	13	Apr	18½	May
Capital City Prod com *	------	16⅜	16⅜	220	16⅜	May	24½	Jan
Consolidated Paper com 10	------	20	20	145	19	Apr	23½	Jan
Continental Motors com 1	------	2¼	2¼	425	2¼	Jan	3⅞	Mar
Det & Clev Nav com 10	2¾	2¾	2¾	160	2⅜	Jan	4⅛	Feb
Detroit Cripple Creek 1	2⅝	2½	2⅝	410	2½	May	4	Apr
Detroit Edison com 100	------	133	140	138	128	Jan	152½	Feb
Det-Mich Stove com 1	------	5⅛	5½	220	2⅞	Jan	7¾	Apr
Det Paper Prod com 1	------	8⅞	9	825	7¾	Jan	10⅞	Apr
Det Steel Prod com *	------	24⅛	24¾	810	23	Mar	26⅛	Apr
Federal Mogul com *	16½	16¼	16½	505	9½	Jan	18½	Apr
Gemmer Mfg A *	------	27	27	300	24	Jan	34⅞	Mar
General Motors com 10	------	63¼	63¼	1,107	54⅜	Jan	70½	Apr
Goebel Brewing com 1	8½	8½	8¾	2,000	6⅞	Jan	10⅜	Feb
Graham-Paige com 1	------	2½	2⅝	310	2⅜	Apr	4½	Feb
Hall Lamp com *	------	6½	6¾	600	5⅞	Jan	8½	Mar
Hoover Ball & Bear com 10	------	13	13⅞	1,220	11	Jan	15⅝	Mar

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Hoskins Mfg com *	------	51	51	200	44½	Feb	55	Mar
Hudson Motor Car com *	------	14½	14½	170	14	Apr	19¾	Mar
Kingston Products com 1	4⅝	4¼	4⅝	8,905	4¼	May	4⅝	May
Kresge (S S) Co com 10	------	21⅜	21⅜	597	20¾	Apr	25	Feb
Lakey Fdy & Mach com 1	------	5¾	5⅞	1,120	5¾	May	8¼	Mar
McAleer Mfg com *	------	5¼	5½	239	3¼	Jan	6½	Feb
Mich Steel Tube com 2.50	19	18	19	930	16	Apr	20	Apr
Michigan Sugar com *	1	1	1⅛	950	13/16	Jan	1¾	Feb
Mid-West Abrasive com 50c	3⅞	3⅝	4	2,962	3⅝	May	5⅞	Jan
Motor Wheel com 5	------	19¼	19¼	586	15⅝	Jan	21⅞	Feb
Murray Corp com 10	------	15¾	15¾	295	15	Apr	22½	Mar
Packard Motor Car com *	10⅜	10¼	10⅝	2,065	6⅞	Jan	12¾	Feb
Parke-Davis com *	------	43⅛	43⅛	464	41½	May	50	Feb
Parker Rust-Proof com 2.50	------	14¾	15⅛	450	14	May	18⅞	Mar
Reo Motor com 5	------	5¼	5½	587	4⅞	Jan	8⅛	Mar
Rickel (H W) com 2	------	5⅜	5½	655	5¼	Jan	7½	Feb
River Raisin Paper com *	4⅞	4⅞	5⅛	725	4¾	May	7	Jan
Scotten-Dillon com 10	------	27	27⅞	370	25	Jan	29	Feb
Standard Tube B com 1	3⅝	3½	3⅝	2,220	3½	May	3⅝	May
Timken-Det Axle com 10	16¼	16¼	16¾	1,401	12¼	Jan	17½	Feb
Tivoli Brewing com 1	10¾	10¼	11	5,159	5¾	Jan	11¾	Apr
United Shirt Dist com *	------	8⅝	8⅝	200	7⅝	Jan	12½	Mar
Universal Cooler A *	------	7¼	7⅜	600	6⅞	Jan	9⅜	Apr
B *	3¼	3	3¼	2,355	2⅜	Jan	3⅞	Apr
Universal Products com *	------	24	24	215	24	May	31	Feb
Warner Aircraft com 1	1¾	1⅝	1¾	1,765	15/16	Jan	3	Mar
Wayne Screw Prod com 4	------	8¾	8¾	217	8⅝	May	11⅞	Mar
Wolverine Brew com 1	15/16	⅞	15/16	800	11/16	Jan	1½	Mar

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange

626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

May 23 to May 29, 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	4	1,200	3¼	Jan	5	Jan
Bolsa-Chica Oil A 10	5⅝	5½	5⅝	1,400	5½	May	8¼	Jan
Buckeye Union Oil pref 1	11c	11c	11c	1,000	10c	May	30c	Feb
Byron Jackson Co *	24¾	24¾	24¾	100	16½	Jan	25⅜	Mar
Citizens Nat T & S Bk 20	⅛	⅛	⅛	50	27	May	32¼	Jan
Claude Neon Elec Prod *	12¼	12¼	12½	500	12	Apr	16⅛	Feb
Consolidated Oil Corp *	12	12	12	300	11¾	Apr	15¼	Mar
Consolidated Steel com *	4¼	4	4¼	2,200	3⅛	Jan	5½	Apr
Preferred *	15¼	15¼	15¼	100	14½	May	19¾	Feb
Emsco Der & Equip Co 5	17½	17½	17½	100	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	40c	30c	41c	2,610	20c	Feb	67½c	Mar
Farmers & Mer Nat Bk 100	420	420	420	1	430	Feb	440	Jan
General Metals A *	23	23	23	100	23	May	23	May
General Motors Corp 10	62½	62½	62¼	100	54¼	Jan	70¼	Apr
General Paint B 20	11¾	11½	11⅞	600	8½	Apr	12	May
Gladding-McBean & Co *	15½	15	15½	500	11¾	Jan	19½	Mar
Globe Grain & Mill Co 25	12	12	12	400	8½	Jan	13⅜	Feb
Hancock Oil A com *	19⅛	19	19¼	300	18⅝	Jan	24½	Apr
Holly Development Co 1	67½c	67½c	67½c	300	46c	Jan	1.50	Apr
Jade Oil Co 10c	10c	10c	10c	2,000	9c	Jan	16c	Feb
Kinner Airpl & Motor 1	55c	52½c	62½c	8,400	48c	Apr	95c	Feb
Lincoln Petroleum Corp 1	11c	10c	13c	30,400	8c	Feb	29c	Feb
Lockheed Aircraft 1	6⅝	6⅝	6⅞	400	6⅜	May	11⅜	Jan
Warrants	8c	6c	10c	9,600	6c	May	10c	May
Los Ang Gas & El 6% pf 100	114	114	114½	198	111	May	116½	Jan
Los Angles Industries 2	3⅜	3⅜	3⅜	900	2½	Jan	4	Feb
Los Angeles Investment 10	5⅛	5	5¼	400	5	Jan	6¾	Jan
Mascot Oil Co 1	75c	75c	75c	100	65c	Feb	1.33	Apr
Mensaco Mfg Co 1	4⅜	4½	4⅝	300	2⅜	Jan	6⅜	Mar
Merchants Petroleum 1	35c	35c	35c	200	17c	Jan	35c	Apr
Mt Diablo Oil Mng & Dev 1	57½c	57½c	57½c	200	32c	Jan	82½c	Mar
Nordon Corp 5	18c	18c	18c	1,000	15c	Jan	28c	Apr
Occidental Petroleum 1	65c	65c	65c	75	50c	Jan	85c	Feb
Olinda Land Co 1	9c	9c	9c	100	8c	Jan	31c	Feb
Pacific Clay Products *	11	11	11	100	8	Jan	14	Mar
Pacific Finance Corp 10	20¾	20½	20⅞	1,600	18⅛	Jan	23	Apr
Pacific G & E 6% 1st pf 25	31¾	31¾	31¾	100	29¾	Jan	32	May
Pacific Indemnity Co 10	21¼	21¼	21½	2,500	18⅛	Mar	22¼	May
Pacific Lighting Corp *	50¾	50⅛	50¾	200	48¾	May	55¾	Feb
Republic Petroleum Co 1	6	5½	6⅜	3,500	2⅞	Jan	6⅜	May
Rice Ranch Oil Co 1	21c	21c	21c	4,100	10c	Jan	40c	Apr
Samson Corp B com *	50c	50c	50c	33	50c	Feb	60c	May
6% pref ann 10	2⅛	2⅛	2⅛	100	1½	Jan	3⅜	Feb
Sec Co Units of Ben Int *	50	49¼	52	95	45	Jan	54¼	Apr
Security-First Nat Bk 20	53	52¼	53	600	50½	Jan	60	Jan
Shell Union Oil Corp *	16⅞	16⅞	16⅞	100	15⅞	Jan	19	Mar
Sierra Trading Corp 25c	2c	2c	2c	5,000	2c	Mar	2c	Mar
So Calif Edison Co 25	26¼	25⅞	26½	1,500	25⅛	Jan	28⅝	Feb
Original pref 25	37½	36	38¼	925	35	Jan	38¼	May
6% preferred 25	28¼	28¼	28¼	700	27⅛	Mar	28⅝	May
5½% preferred 25	26⅝	26½	26¾	600	26	Jan	27	Apr
So Counties Gas 6% pf 100	108	108	108¼	54	106⅜	Feb	109	Apr
Southern Pacific Co 100	33¾	31⅝	33¾	1,900	24	Jan	38⅜	Feb
Standard Oil of Calif *	36½	36⅜	37½	700	36¼	May	47	Feb
Taylor Milling Corp *	16¼	16¼	16¼	100	14⅞	May	19¾	Feb
Transamerica Corp *	12¾	12½	12¾	6,500	11	Apr	14½	Feb
Union Oil of Calif 25	21⅞	21¾	22⅛	1,100	20⅞	Apr	28⅜	Mar
Universal Cons Oil Co 10	16½	15	18	8,100	7½	Jan	18	May
Van de Kamps Bakeries *	22¾	22¾	22¾	200	12	Feb	22¾	May
Weber Showcase of F pref *	9⅜	9⅜	9½	115	5¾	Feb	10⅝	Mar
Wellington Oil Co 1	7⅝	7⅝	8	1,300	4¼	Jan	9⅞	Apr
Mining—								
Black Mammoth C Mng 10c	45c	43c	46c	1,300	22c	Jan	63c	Feb
Calumet Gold 10c	4c	4c	4c	1,000	3½c	Mar	7½c	Jan
Cardinal Gold 1	1.35	1.25	1.35	6,000	1.00	Feb	1.40	Jan
Imperial Develop Co 25c	1½c	1½c	1½c	2,000	1c	Jan	2½c	Apr
Tom Reed Gold 1	35c	33c	35c	6,000	33c	May	44c	Feb
Zenda Gold 1	7c	7c	7c	1,000	6c	Jan	15c	Jan
Unlisted—								
American Tel & Tel Co 100	164¾	162½	166	236	150	May	177⅝	Feb
Anaconda Copper 50	34	34	34	100	34	May	39	Apr
Bendix Aviation Corp 5	28¼	28	28¼	400	26⅞	Apr	30	Apr
Cities Service Co	4½	4⅜	4½	300	⅜	Jan	7⅜	Feb
Commonwealth & South	3⅛	3⅛	3⅛	200	2½	Apr	3⅛	May
Curtiss-Wright Corp 1	6⅜	6¼	6½	400	5⅛	Apr	7	Apr
General Electric Co	37⅜	37⅜	37⅜	100	37	May	41½	Feb
Kennecott Copper Corp	37	37	37	100	37	May	40¼	Apr
North Amer Aviation 1	8¼	8	8¼	200	7½	Apr	10	Apr
Radio Corp of America	11⅜	10⅞	11⅜	1,200	9¾	May	14¼	Jan

For footnotes see page 3651

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	
Standard Brands Inc	15¼	15¼	15¼	100	15¼	May	16¼	Apr
United Corp (Del)	6¼	6¼	6¼	100	6	May	7½	Apr
U S Steel Corp	60	60	60	200	58½	May	71	Apr
Warner Bros Pictures 5	9⅝	9⅝	9¾	300	9⅜	Apr	14½	Feb

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
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PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

May 23 to May 29, 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 *	26¼	26⅛	27	1,213	26⅛	May	36	Jan
American Tel & Tel 100	165½	161⅞	166	675	149⅜	Apr	177⅞	Feb
Baldwin Locomotive *	3⅜	3⅜	3½	175	2⅞	Apr	6⅝	Feb
Preferred 100	------	41⅞	41⅞	8(	40	Jan	50	Feb
Bell Tel Co of Pa pref 100	122½	121⅞	122½	161	119¼	Jan	125½	Mar
Budd (E G) Mfg Co *	15	14⅞	15⅝	975	9½	Jan	15¾	May
Preferred 100	------	110⅞	110⅞	10	85⅞	Jan	110¾	May
Budd Wheel Co *	12	10½	12⅛	2,690	8⅜	Apr	14⅛	Mar
Chrysler Corp *	------	94⅞	97¼	828	86	Jan	103⅝	Apr
Curtis Pub Co com *	------	18½	18⅝	110	18⅜	May	24¼	Apr
Electric Storage Batt 100	44⅞	44⅝	46⅛	536	44⅝	May	55⅜	Jan
General Motors 10	------	61½	63⅝	1,211	54	Jan	70⅞	Apr
Gimbel Bros com *	------	10¼	10⅞	155	6¾	Jan	10⅞	May
Horn & Hard (N Y) com *	32¾	32	32¾	80	30	Apr	34	Jan
Lehigh Coal & Navigation *	------	8	9¼	662	6¾	Jan	11⅝	Jan
Lehigh Valley 50	9¾	9⅝	10¼	91	8⅝	Jan	14¼	Feb
Mitten Bank Sec Corp 25	------	2½	2½	11	⅝	Jan	8	Mar
Preferred 25	3⅝	2⅞	3⅝	485	1⅜	Jan	8	Mar
Natl Power & Light *	------	10¼	10⅜	295	9½	Feb	14⅞	Feb
Pennroad Corp v t c *	4⅜	3⅞	4⅜	6,702	3½	Jan	5⅝	Feb
Pennsylvania RR 50	31½	29⅜	31½	2,341	28⅛	Apr	39	Feb
Penna Salt Mfg 50	------	122¾	123¼	41	113¼	Feb	130¼	Apr
Phila Elec of Pa $5 pref *	115¼	115¼	117	107	112	Apr	117	May
Phila Elec Pow pref 25	34¼	34⅛	34⅞	1,431	33½	Jan	35¼	Mar
Phila Rapid Transit 50	6	6	7	524	2⅞	Jan	12¼	Mar
7% preferred 50	------	8⅞	10	86	8¼	Jan	16¾	Mar
Phila & Read Coal & Iron *	1⅞	1⅞	2	604	1⅞	Apr	3½	Jan
Philadelphia Traction 50	------	13⅜	15	722	10⅛	Jan	19⅞	May
Reo Motor Car Co	------	5¼	5⅜	210	5	Apr	7⅜	Apr
Salt Dome Oil Corp 1	------	16⅞	19	1,351	16⅞	May	30⅞	Apr
Scott Paper *	62	61½	62⅝	181	57	Jan	75	May
Rights	1½	1¼	1⅝	1,421	1	May	2¼	May
Sun Oil Co *	------	79	80⅞	167	71⅞	Jan	90½	Mar
Tacony-Palmyra Bridge *	------	33¾	35	84	29½	Jan	38¼	Mar
Tonopah-Belmont Devel 1	⅛	⅛	⅜	1,000	1/16	Jan	1	Jan
Tonopah Mining 1	------	15/16	15/16	100	⅝	Jan	1¼	Feb
Union Traction 50	5	4⅛	5⅜	694	3⅞	Feb	8⅞	Apr
United Corp com *	6½	6⅛	6⅝	1,123	5⅜	Apr	9½	Feb
Preferred *	44	42⅞	44	275	40⅝	Apr	47¼	Mar
United Gas Imp com *	15¼	15⅛	15⅞	4,622	14¼	Apr	19⅝	Feb
Preferred *	110⅝	z110	111⅝	343	108⅜	Apr	113	Feb
Westmoreland Inc *	10⅝	10⅛	10⅞	191	9⅞	Apr	15	Apr
Westmoreland Coal *	------	8⅛	8⅞	300	7⅜	Jan	8⅞	May
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	14½	14⅝	$2,000	10	Jan	20	Mar
People Pass tr ctfs 4s 1943	------	25¾	25¾	1,000	24½	Mar	25¾	May
Phila Elec (Pa) 1st s f 4s '66	------	106½	106½	1,000	106½	May	112¾	Jan
1st 5s 1966	------	111⅛	112	5,000	110½	Mar	113	Feb

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com *	30⅝	30⅝	31⅛	40	30⅛	Apr	38¼	Mar
Arkansas Nat Gas com *	------	5⅝	6	25	3⅝	Jan	7¼	Apr
Preferred 100	------	7⅞	7⅞	260	7¼	Feb	9	Mar
Armstrong Cork Co com *	------	53⅛	55	221	47¾	Feb	62⅛	Apr
Blaw-Knox Co *	------	16⅛	16⅛	356	14¾	Apr	20	Feb
Carnegie Metals Co 1	2⅛	2¾	2⅞	1,175	2¾	Apr	4¾	Jan
Columbia Gas & Elec *	------	18⅛	19⅛	239	14	Jan	21⅜	Apr
Consol Ice Co pref 50	------	1½	1½	134	50c	Apr	2	Feb
Devonian Oil 10	------	19	19	25	16½	Jan	20	Feb
Duquesne Brewing com 5	------	11⅝	12	600	7⅝	Jan	12	May
Class A 5	------	13	13	100	7⅞	Jan	13	May
Electric Products *	------	4½	4⅛	14	3	Apr	5	May
Follansbee Bros pref 100	------	24	27½	120	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing 1	------	1⅜	1⅜	350	1⅛	Feb	1¾	Jan
Harb-Walker Refrac com *	------	33⅜	34⅜	90	31	Jan	41¾	Mar
Koppers Gas & Coke pf 100	102	100¾	102	237	97	Jan	106⅞	Feb
Lone Star Gas Co *	11¼	11¼	12	1,971	10	Jan	14⅜	Mar
Mesta Machine Co 5	------	49½	50	476	41	Jan	50⅞	Apr
Mountain Fuel Supply Co	------	5	5⅛	510	4⅞	Jan	7¾	Feb
Nat'l Fireproofing pref 100	4½	4⅜	4¾	950	1½	Jan	5¾	Apr
Pittsburgh Brewing pref *	------	28⅜	28½	200	25	Apr	30	May
Pittsburgh Plate Glass 25	------	119¾	119¾	40	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	8⅛	8½	147	7⅞	May	11¼	Jan
Plymouth Oil Co 5	------	14	14½	130	13⅜	May	16⅜	Apr
Renner Co 1	------	1⅛	1⅛	500	1	Jan	1¼	Jan
Ruud Mfg Co 5	------	18	18	100	15	Jan	20	Mar
Shamrock Oil & Gas *	------	3¾	4	1,665	3½	Jan	5¼	Jan
United Engine & Fdry *	------	22½	34½	1,155	22½	May	40	Mar
Vanadium Alloy Steel *	------	32½	32½	100	31	Jan	35	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Victor Brewing Co 1	------	70c	70c	1,075	60c	Jan	90c	Jan
Westinghouse Air Brake *	------	38⅜	40¼	370	34⅞	Jan	47⅞	Mar
Westingh Elec & Mfg 50	------	113⅜	117½	138	97	Jan	122½	Apr
Unlisted—								
Lone Star Gas 6% pref 100	------	104	105	65	101	Jan	106½	Mar
6½% preferred 100	------	112	113	80	108⅝	Feb	113	May
Pennroad Corp v t c *	------	4	4¼	135	3½	Jan	5⅝	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

May 23 to May 29, 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	554	39	Feb	57	May
American Inv "A" 29	29	29	29	55	27	Feb	30	Apr
"B" *	22	22	22	30	13½	Jan	28½	Mar
Boyd-Welsh Shoe com *	------	2⅛	2½	20	2⅛	May	2½	May
Brown Shoe common *	------	50⅜	52½	435	50	May	64½	Feb
Burkart Mfg com *	------	66	68	109	48⅝	Jan	77	Feb
Century Electric Co 100	------	42½	42½	3	35	Jan	42½	May
Coca-Cola Bottling com 1	------	70	72	106	57	Jan	72	May
Columbia Brewing com 5	------	4⅞	6	450	3	Jan	6¾	Mar
Dr Pepper common *	------	47½	51⅜	205	30½	Feb	51⅜	May
Ely & Walker D G 1st pf 100	------	118	118	5	116	Apr	118	May
2nd preferred 100	------	100	100	25	97	Feb	100	May
Falstaff Brewing com 1	6½	6¼	6½	475	4⅝	Jan	7½	Feb
Hamilton-Brown Shoe com	------	2	2¼	200	2	May	3¾	Feb
Hussmann-Ligonier com *	------	10¼	10⅝	245	6⅝	Jan	11¼	Apr
Preferred *	------	11¼	12	1,161	9¾	Jan	12	May
Hydr Pressed Brick com 100	------	85c	85c	3	50c	Jan	1½	Feb
International Shoe com *	49½	49	49½	136	47½	Jan	53½	Mar
Key Boiler Equip com *	------	13	13	60	8⅜	Jan	14¾	Feb
Laclede-Christy Clay Prod Common *	9	8½	9	226	6½	Jan	10¼	Apr
Laclede Steel common 20	------	24¾	24¾	25	23	Apr	30½	Feb
Landis Machine com 25	------	20	20	25	20	May	28	Mar
McQuay-Norris com *	55	55	55	117	55	May	61	Apr
Mo Portl Cement com 25	------	10½	10¾	100	10	Jan	13¼	Feb
Nat Bearing Metals pref 100	------	105	105	4	101	Feb	105	May
National Candy com *	------	14½	14½	115	9½	Feb	15	May
1st preferred 100	------	117	117	20	116	Jan	119	Mar
Rice-Stix Dry Goods com *	------	7⅛	7⅛	26	7⅛	May	10½	Jan
Scruggs-V B D G com 25	------	4	4	148	3⅞	May	5	Feb
2nd preferred 100	------	40	40	2	40	Apr	40	Apr
Scullin Steel pref *	2¼	2¼	2⅜	100	1½	Mar	3¼	Mar
Securities Inv com *	------	43	43½	145	38½	Feb	43½	May
Southw Bell Tel pref 100	126⅛	125	126½	143	123	Jan	127½	Mar
Stix, Baer & Fuller com *	------	10	10	135	9¼	Mar	10½	Feb
Wagner Electric com 15	32½	29¾	32¾	802	28½	Apr	34⅛	Feb
Bonds—								
†Scullin Steel 6s 1941	------	35½	35½	$2,000	22	Jan	37	Mar
†United Railways 4s 1934	------	33½	33½	1,000	28¼	Jan	35¼	Jan

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

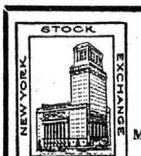
San Francisco — Los Angeles
New York — Oakland — Portland — Seattle
Beverly Hills — Honolulu — Tacoma
Sacramento — Stockton — Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gold Min 10	13½	13½	13¾	325	13½	May	17¼	Apr
Anglo-Calif Nat Bk S F 20	21½	21½	21½	355	17	Jan	22½	Feb
Assoc Insur Fund Inc 10	4¼	4¼	4¼	550	3¾	Apr	5⅞	Jan
Bank of California N A 100	190	187	190	90	180¾	Jan	192½	May
Byron Jackson Co *	25½	24½	25½	715	15½	Jan	25½	Mar
Calamba Sugar 7% pref 20	21¾	21¾	21¾	215	21½	Jan	22½	Mar
Calaveras Cem Co com *	5⅞	5⅞	5⅞	100	4½	Jan	7	Mar
California Engels 10	1	⅞	1	600	⅞	Jan	1½	Feb
California Packing Corp *	31½	31½	32	953	30¾	Apr	37¾	Apr
Calif Water Service pref 100	104	103⅛	104	30	99¾	Jan	104½	Apr
Caterpillar Tractor *	74¾	74½	74¾	699	55	Jan	78½	Apr
Chrysler Corp *	97¼	97¼	97¼	185	87¾	Jan	103¾	Apr
Clorox Chemical Co *	39½	37½	39½	824	35	Jan	39½	May
Cons Aircraft Corp 1	17¼	17¼	17¼	100	15¼	Apr	23¼	Jan
Cons Chem Indus A *	30¾	30½	30½	360	29¾	Jan	31¾	Feb
Crown Willamette pref *	104	104	103½	220	100	Apr	109	Feb
Crown Zellerbach v t c *	7⅞	7¾	8¼	1,940	7½	Jan	10¼	Mar
Preferred A *	93¾	93½	93¾	70	91½	Apr	98	May
Preferred B *	94	93	94	65	91	Apr	97¼	May
Di Giorgio Fruit com 10	6½	6½	6½	67	3¼	Jan	8¼	Mar
$3 preferred 100	41	40	41	70	32½	Jan	47½	Mar
Eldorado Oil Works *	25	25	25½	465	23¾	Jan	30½	Feb
Emporium Capwell Corp *	17¾	17¾	18¼	875	14	Mar	18⅞	Apr
Emsco Derrick & Equip 5	17¾	17¾	17¾	210	14½	Feb	21	Apr
Fireman's Fund Insur 25	98	98	98	130	97	May	112	Feb
Foster & Kleiser com 10	4⅝	4⅝	4⅝	400	3⅞	Jan	4¾	May
Galland Merc Laundry *	42	42	42	10	40	May	48¾	Jan
General Motors com 10	62⅝	62⅝	62⅝	410	54¾	Jan	70⅝	Apr
Gen Paint Corp A com *	38⅛	38⅛	38⅛	365	33¼	Apr	38⅛	May
B common *	11¾	11½	11¾	1,345	5⅜	Jan	12	May
Gladding McBean	15¼	15¼	15½	225	14½	Jan	18	Feb
Golden State Co Ltd *	9	9	9¼	945	9	Apr	11¾	Jan
Hale Bros Stores Inc *	16¼	16¼	16¼	110	14½	Jan	18	Apr
Home Fire & Mar Ins Co 10	45	45	45	100	45	May	54	Feb
Island Pine Co Ltd com 20	8⅞	8⅞	8⅞	215	6¼	Mar	9⅜	Apr
Langendorf United Bak A *	12	12	12	390	11	Apr	16½	Jan
Leslie-Calif Salt Co *	31	31	31	209	25½	Jan	33	Feb
Letourneau *	26¼	25½	26¼	1,320	25½	Apr	29½	Apr
Libby McN & Libby com *	7⅛	7⅛	7⅛	305	7⅛	May	11	Jan
Lockheed Aircraft *	6¾	6⅝	6¾	2,183	6⅜	May	11½	Jan
Rights	9c	6c	10c	31,883	6c	May	10c	May
Los Ang Gas & El pref 100	114½	114½	114⅞	210	111	Mar	116½	Jan
Magnavox Co Ltd 2½	2⅜	2¼	2½	512	2⅛	Jan	3⅞	Feb
Marchant Cal Mch com 10	18	17½	18	1,253	13	Jan	20⅝	Apr
Market St Ry 2d pref 100	2½	2½	2½	30	2½	Jan	2½	May
Natomas Company *	11⅜	10¾	11½	3,477	10¾	May	13	Jan
North Amer Oil Cons 10	15¼	15	15¼	1,320	14⅜	Apr	19¾	May
Occidental Insur Co 10	31¾	31½	31½	380	28	Jan	33¾	Feb
Oliver Utd Filters A *	24½	24	25	673	24	May	32½	Jan
B *	7	6⅝	7¼	3,503	6⅜	May	14½	Jan
Pacific Fish	16¼	16¼	16½	547	15	Apr	17¾	Mar
Pacific G & E com 25	36	35	36	1,178	31	Feb	39¼	Apr
6% 1st pref 25	32	31¾	32	2,489	29¼	Jan	32¼	Apr
5½% preferred 25	28¾	28¾	28¾	374	26¾	Jan	29⅛	Apr
Pacific Light 6% pref *	106½	106¼	107¼	85	103¾	Jan	107½	May
Pac Pub Ser(non-vot) com *	6⅛	6⅛	6⅛	3,148	4¼	Jan	7⅛	Feb
(Non-voting) pref *	22½	22⅜	22⅝	1,153	18¾	Jan	24⅜	Apr
Pacific Tel & Tel com 100	124½	124¼	126	20	119	Jan	130	Feb
6% preferred 100	149	149	149	25	139½	Jan	152	Apr
Pig'n Whistle pref *	2⅛	2	2⅛	155	2	Jan	3¾	Mar
Railway Equip & Rity com *	5	5	5	315	4½	Jan	7⅛	Feb
5% *	20	19	20	280	17½	Jan	24	Feb
6% 100	86	85	86	245	80¼	Jan	91½	Apr
S J L & P 7% pr pref 100	118	118	118	25	131	Mar	119	Jan
Schlesinger & S (B F) com *	⅝	⅝	⅝	105	⅜	Jan	1⅞	Feb
Preferred 100	3⅞	3⅞	3⅞	100	2¾	May	8	Feb
Shell Union Oil com *	16⅞	16⅞	16⅞	165	15½	Apr	19	Feb
Preferred 100	115½	115	115½	15	115	Jan	116	Feb
Soundview Pulp Co 5	56	56	56	145	42	Jan	58½	Apr
Southern Pacific Co 100	33¼	32	33⅞	1,982	23¾	Jan	38½	Feb
So Pac Golden Gate A *	2½	2½	2½	100	2	May	3⅞	Jan
B *	1¼	1¼	1¼	150	1¼	May	2¼	Jan
Spring Valley Water *	8⅞	8⅞	8⅞	95	6¼	Jan	9	Mar
Standard Oil of Calif *	36¼	36¼	36	861	36	May	47¼	Feb
Tide Water Assd Oil com *	15¾	15¾	16	691	14⅞	Jan	19	Feb
6% preferred 100	105	104½	105	125	101	Jan	106¼	Mar
Transamerica Corp *	12⅝	12½	12¾	25,086	11	Apr	14⅝	Feb
Union Oil Co of Calif 25	22	21⅝	22⅛	1,462	21	Apr	28¼	Feb
Union Sugar Co com 25	17⅛	17½	18	1,095	10	Jan	18¾	May
Universal Consol Oil 10	16½	15	16½	6,263	7½	Jan	17	May
Wells Fargo Bk & U Tr 100	305	305	305	20	290	Apr	327	Apr
Western Pipe & Steel Co 10	30½	30½	31½	644	26⅝	Jan	34½	Apr
Yellow Checker Cab A 50	42	40½	42	495	23½	Jan	42½	Mar



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

May 23 to May 29, 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	
Alleghany Corp	------	3⅛	3⅛	100	3	Apr	4	Mar
American Factors	------	44	44	5	44	Mar	44	Mar
American Tel & Tel 100	165½	162¼	166½	311	150	Apr	177⅝	Feb
American Toll Bridge 1	------	53c	55c	1,500	39c	Jan	71c	Apr
Anglo National Corp	------	16⅜	16⅞	75	15¼	Jan	20	Jan
Argonaut Mining 5	12	11½	12	915	10¾	Mar	14¾	Jan
Arkansas Natural Gas A	------	5⅜	5⅜	11	5⅜	Feb	7¼	Mar
Bancamerica-Blair 1	8⅜	7¾	8⅜	1,416	6⅜	Jan	9⅜	Apr
Bunker Hill-Sullivan 10	------	72½	72¾	150	52	Jan	85	Mar
Calif-Ore Pwr 6% pref 100	------	78	78	5	75	May	84	Mar
6% preferred 1927	------	77½	77½	10	63	Jan	85	Feb
z Cardinal Gold 1	1.30	1.28	1.30	2,100	1.00	Feb	1.40	May
Cities Service	------	4¼	4½	1,254	3	Jan	7¼	Feb
Claude Neon Lights 1	------	85c	90c	600	68c	Jan	1⅝	Feb
Columbia River Packers	------	2.08	2.08	100	68c	Jan	2.08	May
Consolidated Oil	------	11⅜	11¾	50	11¾	May	15¼	Mar
Curtiss Wright Corp 1	------	6¼	6¼	260	4¾	Jan	9¼	Mar
Dominguez Oil Fields	------	36	36½	45	31	Jan	36¾	Apr
Edwards Dental	------	9	9	20	------	------	------	------
Electric Bond & Share 5	------	20½	20½	200	17	Jan	25¼	Mar
Ewa Plantation 20	------	57½	58½	54	44	Jan	58½	May
Fibreboard Prod pref 100	------	105	105	10	105	May	106	Mar
z General Metals	------	23	23⅛	425	17	Jan	26½	Apr
Gt West El-Chem com 20	------	64	64	10	61	May	67	Feb
Preferred 20	------	21⅝	21⅝	15	21	Apr	22⅝	Apr
Hawaiian Sugar 20	------	43½	43½	18	40½	Mar	43½	Apr
z Holly Development 1	68c	68c	70c	1,500	50c	Feb	1.55	Apr
Idaho Maryland 1	4.50	4.30	4.75	3,350	3.15	Jan	5.00	May
z International Cinema 1	1.25	1.05	1.25	900	1.00	May	2.95	Feb
International Tel & Tel	------	14	14	25	12⅞	May	19	Feb
Italo Petroleum 1	35c	35c	36c	1,601	22c	Jan	75c	Feb
Preferred 1	------	2.75	2.85	895	1.60	Jan	3.90	Feb
z Kinner Airpl & Motor 1	56c	53c	61c	4,225	50c	May	95c	Feb
Lincoln Petroleum 1	11c	11c	11c	200	10c	Mar	20c	Apr
M J & M & M Oil 1	27c	25c	28c	5,423	13c	Jan	35c	Feb
Monolith Portland Cement Preferred 10	------	3.55	3.55	10	3.50	Apr	3.50	Apr
	------	7	7	232	7	Apr	7	Apr
Montgomery Ward	------	42¾	42¾	100	36⅝	Jan	44¾	Apr
Mountain City Copper	5⅞	5¾	6	1,700	4.10	Jan	6¾	Apr
North American Aviation	------	8⅛	8⅛	100	7½	Jan	10½	Mar
Oahu Sugar 20	36¼	36	36¼	85	27½	Jan	36¼	May
z Occidental Pete	27c	24c	27c	3,050	21c	Jan	44c	Feb
O'Connor Moffatt	10⅛	10	10⅛	85	6¼	Jan	14	Feb
Pacific Clay Products	------	11	11	100	11	Jan	14	Mar
Pacific Eastern Corp	------	3⅞	4⅛	629	3¾	Apr	6⅝	Feb
Pac Port Cement pref 100	------	42¼	42¼	60	41	Feb	50	Mar
z Pacific Western Oil	------	12	12	50	13	May	18	Feb
Packard Motors	------	10⅛	10⅞	65	6¾	Jan	12⅞	Feb
Park Utah Mines 1	------	3⅛	3⅛	100	3⅛	May	5⅜	Mar
Radio Corp (Del)	------	11⅛	11¾	559	10	Apr	14⅜	Jan
Republic Petroleum 1	------	5⅜	6⅛	1,770	3	Jan	6⅜	May
Richfield Oil pref	------	1⅜	1½	300	1⅜	Apr	2½	Jan
Shasta Water	------	31	32	65	31	May	36	Jan
Southern Calif Edison 25	26⅛	26⅛	26⅜	1,022	24⅞	Feb	28¾	Feb
6% preferred 25	------	28⅛	28¼	908	27⅜	Mar	28⅜	Jan
So Pac Gold Gate pf 6% 100	------	42	42	10	37	Jan	52½	Feb
Taylor Milling	16	16	16	40	15	May	16	May
United Corp	------	6⅛	6⅛	25	5½	Apr	8⅛	Feb
United States Pete	------	30c	30c	200	25c	Jan	55c	Feb
Vica Co 25	------	3.00	3.00	10	3.50	Jan	6⅛	Jan
Victor Equipment com	------	3.20	3.35	405	3.20	May	4.50	Apr
Preferred 5	------	10½	10½	255	10½	May	11½	Apr
Waialua Agriculture 20	50¾	51	52½	360	42½	Jan	54½	Apr
Warner Bros Pictures	------	9⅞	9⅞	100	9½	May	14¼	Feb
West Coast Life Ins 5	------	17	17	10	15	Jan	20	Jan

* No par value. c Cash sale. z Ex-dividend. y Ex-rights. s Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	75	80
4½s Oct 1 1956	74	78
Prov of British Columbia—		
5s July 12 1949	96	98
4½s Oct 1 1953	92½	94
Province of Manitoba—		
4½s Aug 1 1941	102½	104
5s June 15 1954	106½	108
5s Dec 2 1959	107½	109
Prov of New Brunswick—		
4½s June 15 1936	100	100½
4½s Apr 15 1960	112	113
4½s Apr 15 1961	110	111
Province of Nova Scotia—		
4½s Sept 15 1952	110	111
5s Mar 1 1960	116¾	117½
Province of Ontario—		
5½s Jan 3 1937	102¾	103¼
5s Oct 1 1942	112	112¾
6s Sept 15 1943	116¾	117½
5s May 1 1959	117	118
4s June 1 1962	105	106
4½s Jan 15 1965	110	111
Province of Quebec—		
4½s Mar 2 1950	113¾	114½
4s Feb 1 1958	109½	110½
4½s May 1 1961	114	115
Prov of Saskatchewan—		
5s June 15 1943	97	99
5½s Nov 15 1946	98	100
4½s Oct 1 1951	92½	93½

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	92	92½
6s Sept 15 1942	111¼	111¾
4½s Dec 15 1944	100½	101½
5s July 1 1944	116	117
Canadian Pacific Ry—		
4½s Sept 1 1946	103½	104¼
5s Dec 1 1954	107¼	107¾
4½s July 1 1960	103⅞	104⅝

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	114¼	114¾
4¾s June 15 1955	116¾	117¼
4½s Feb 1 1956	114¾	115¼
4½s July 1 1957	112¼	112¾
5s July 1 1969	117⅛	117⅝
5s Oct 1 1969	118¾	119¼
5s Feb 1 1970	118⅞	119½
Canadian Northern Ry—		
6½s July 1 1946	126½	127¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	108	---
3s Jan 1 1962	99½	100½
Grand Trunk Ry—		
6s Sept 1 1936	101⅛	101⅝

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Abitibi c	------	1.45	1.50	336	1.25 Jan	2½ Feb
6% preferred 100	------	8	8	200	6⅞ Jan	12¾ Feb
Alberta-Pac Grain pref 100	------	27	27	5	25 Jan	39 Jan
American Cyanamid B 10	34⅝	34⅝	34⅝	10	29¾ Jan	40¼ Feb
Beatty Brothers *	------	9½	10	25	9½ May	15 Jan
Preferred 100	------	100⅛	100½	11	93 Jan	105 Mar
Beauharnois Power *	2½	2	2½	100	2 May	3¾ Jan
Bell Telephone 100	145	142	145	340	141 Apr	150 Feb
Blue Ribbon 6½% pref 50	31	30¾	31	255	27 Jan	31 Apr
Brantford Cord 1st pref 25	30¼	30⅛	30¼	2,062	30 Mar	31¼ Feb
Brazilian *	12½	12¼	12⅝	5,698	9¾ Jan	15⅝ Feb
Brewing Corp of Can	2⅞	2¾	3	555	2⅜ Jan	4½ Feb
Preferred	------	16	16⅞	41	13 Apr	18¼ Mar
Brewers & Distillers *	95	90	95	1,611	85c Mar	1.40 Jan
British American Oil *	23	23	23¼	2,839	16⅜ Jan	27⅝ Apr
B C Power A *	------	29¼	29¼	50	28⅛ May	32¾ Mar
Building Products A *	------	34½	34½	10	33 Jan	37½ Jan
Burt (F N) 25	------	42	42	8	37½ Jan	47¾ Mar
Canada Bread *	------	4⅞	4⅞	103	4¼ Apr	6 Feb
1st preferred 100	97	95	97	42	90 Jan	97 May
B preferred 50	34	30	34	222	30 May	44 Jan
Canada Cement *	------	6¼	6¾	119	6 Jan	8 Feb
Preferred 100	68	66	68	121	58 Jan	75 Feb
Can Northern Powr Corp *	24	24	24	10	23 Mar	24 May
Canada Packers *	82½	80	82½	85	80 May	93 Feb
Canada Steamships pf 100	7½	7½	7½	105	6¼ Apr	15 Feb
Canada Wire & Cable A *	------	26½	26½	45	20¼ Jan	27 Mar
Can Wire & Cable B *	------	10	10	25	9 Feb	12½ Jan
Canadian Bakeries pref 100	------	43	43	70	42 May	57 Feb
Canadian Canners *	4	4	4⅛	130	4 Mar	5½ Feb
Canadian Canners 1st pref	99½	99½	100	89	88¾ Jan	100 May
Conv preferred *	5½	5½	5¾	130	5¼ May	8¼ Feb
Canadian Car *	5⅝	5⅝	6	91	5⅛ Apr	8 Feb
Preferred 25	15⅞	13⅜	15⅞	343	13⅛ May	17¾ Feb
Canadian Dredge *	44⅞	44¾	45	277	37¼ Jan	49½ Apr
Cndn Gen Electric 50	------	153	153	5	150 Jan	165 Apr
Canadian Ind Alcohol A *	7⅜	7⅜	8⅛	4,600	7¾ Apr	12⅝ Feb
Cndn Industrial Alcohol B *	------	6⅜	6¾	205	6⅜ May	11 Jan
Canadian Oil *	------	13	13	15	13 May	18 Jan
Preferred 100	------	130	130	30	123 Jan	130 May
Canadian Pacific 25	12½	12⅛	12¾	3,758	10¾ Jan	15⅞ Feb

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canadian Wineries *	2⅞	2⅞	2⅞	125	2½ May	3¾ Feb
Cockshutt Plow *	6¾	6⅝	6¾	576	6¼ May	8⅞ Feb
Consolidated Bakeries *	------	16	16¼	201	15¾ Apr	18⅜ Mar
Consolidated Smelters 25	56½	56	56¾	988	51 May	57¾ May
Consumers Gas 100	199½	199	200	135	189 Jan	205¼ Apr
Cosmos Imperial *	------	19	20	198	17½ Jan	22½ Feb
Preferred 100	103	102½	103	40	102 Apr	103 Apr
Crow's Nest Coal 100	------	47	48	35	30 Apr	48 May
Distillers-Seagrams	23	22⅞	24¾	1,610	18½ Apr	34⅞ Jan
Dominion Steel & Coal B 25	------	4⅜	4⅝	316	4⅜ May	8 Feb
Dominion Coal pref 25	16	16	16⅜	465	14 May	17⅜ Mar
Dominion Stores *	8½	8¼	8⅝	325	8 May	11⅞ Feb
Eastern Steel Products *	------	11½	11½	10	10 Mar	13¾ May
Easy Washing com *	------	2⅛	2¼	35	1½ Jan	2½ Feb
English Elec Co, of Can B *	------	20	20	10	8 May	12½ Feb
English Elec Co Can Ltd A	------	8	8	5	10½ Jan	23 Feb
Fanny Farmer *	13½	13½	13⅞	920	13¼ Jan	16¾ Feb
Ford A *	22¼	21¾	22½	2,508	20¾ Apr	28¼ Feb
Frost Stl & Wire 1st pref 100	93	93	93	5	92¼ Apr	100 Feb
Goodyear Tire *	69	68½	69	395	64½ Jan	72½ Mar
Preferred 50	56	55½	56	198	53½ Mar	59 Mar
Gen Steel Wares com *	3¼	3¼	3¼	30	3¼ May	5⅜ Jan
Great West Saddlery *	2	2	2	100	1 Jan	3 Feb
Gypsum *	5⅞	5⅞	6	560	5⅛ May	8½ Jan
Harding Carpets *	3½	3⅜	3½	385	2¾ Jan	4 Feb
Hinde & Dauch *	------	12½	12¾	315	12¼ May	15¼ Feb
Hunts A *	------	4½	4½	7	4½ Apr	6½ Jan
Imperial Tobacco 5	13⅞	13¾	14	2,275	13½ Apr	14¾ Apr
Internatl Milling pref 100	------	103	103	5	101 May	105¾ Feb
Internatl Nickel com *	47	46½	47⅛	7,109	43½ May	54 Feb
Internatl Utilities A *	------	10	10	100	3¾ Jan	14½ Feb
B *	------	1.00	1.00	100	40c Jan	2.25 Feb
Kelvinator *	------	6¾	6¾	35	6½ Jan	9 Mar
Lake of the Woods *	------	20	22	398	17 Jan	22 Feb
Laura Secord *	67	66½	67	55	65 Jan	69 Mar
Loblaw Groc A *	20¼	20	20½	1,909	18¾ Jan	20½ May
B *	18	17⅝	18¼	1,552	17¼ Mar	18½ Feb
Maple Leaf Mill *	------	1.15	1.15	60	1.00 Apr	2.25 Jan
Preferred 100	------	3½	3½	50	2 Apr	5⅞ Jan
Massey-Harris com *	------	5⅛	5⅜	695	4⅞ May	7½ Jan
Preferred 100	34	32½	34	333	29½ May	40 Mar
McColl-Frontenac *	15	14⅛	15¼	818	12¼ Jan	17¾ Feb
Preferred 100	102½	102½	103½	117	97 Jan	105 Jan
Monarch Knitt Co pf 100	------	88	88	13	85 Apr	90½ Feb
Moore Corp com *	35¾	35	36¼	1,246	27¼ Jan	39 Mar
A 100	------	153	154	12	146 Jan	165 Mar
B 100	------	210	210	5	175 Jan	230 Mar
National Grocers *	5¼	5¼	5¼	335	5¼ May	7¾ Feb
National Sewer Pipe A *	16¾	16¾	16¾	60	16¾ Jan	20 Mar
Orange Crush 1st pref 100	------	16¾	16¾	30	6 Jan	15 May
2d preferred *	------	75	75	25	40 Apr	75 May
Page-Hersey 100	------	88	88	205	79 Jan	95 Feb
Pantepec Oil 1	6	5⅝	6⅛	3,480	3¼ Jan	6⅜ Apr
Photo Engravers *	------	22	22	10	22 May	27 Jan
Power Corp *	------	13¾	13¾	25	11¾ Jan	18½ Feb
Pressed Metals *	28½	28⅛	28½	70	19 Jan	29½ Apr
Riverside Silk A *	30	30	31	55	29 Apr	31 Mar
Russell Motors pref 100	------	109	109	41	100 Jan	113 May
Simpsons Ltd pref 100	76	75	76	15	73 May	80 Feb
Standard Chemical *	8½	8	8½	85	6¾ Jan	10 Apr
Steel of Canada *	62½	62	62½	390	57 Jan	67¼ Apr
Preferred 25	56½	56	56½	345	49½ Jan	60¼ Apr
Tip Top Tailors *	8½	8⅛	8½	95	8½ May	11 Jan
Tip Top Tailors pref 100	------	105	105	43	102 Jan	106 May
Twin City *	------	8½	10	74	8½ May	12¼ Feb
Union Gas *	10¼	10	10⅜	910	9 Jan	12¾ Feb
United Steel com *	------	2½	2¾	1,055	2½ May	4¾ Feb
Walker (Hiram) com *	28¾	28½	29½	855	26¼ Apr	34⅝ Jan
Preferred *	18⅜	18⅛	18⅜	1,301	17¾ Mar	19 Feb
Western Canada Flour *	5¼	5¼	5⅜	100	4½ Apr	10 Jan
Western Can Flour pref 100	45	39¼	45	85	36 May	65 Jan
Westons (Geo) com *	14¾	14	14⅞	1,190	13¼ Apr	17⅜ Jan
New preferred 100	------	98	98½	35	98 May	102 Mar
Zimmerknit *	2¾	2¾	2¾	24	2¾ May	3 Feb
Banks—						
Canada 50	57	57	58	122	51½ Jan	58 Apr
Commerce 100	------	153	154	32	149 Jan	170 Feb
Dominion 100	------	203	205	10	190 Jan	222½ Feb
Imperial 100	------	206	206	5	198 May	221 Feb
Montreal 100	190	190	195	6	182½ Apr	213 Feb
Royal 100	------	168	170	66	164 Jan	182 Feb
Toronto 100	------	230	230	10	225 Jan	235 Mar
Loan and Trust—						
Canada Permanent 100	148	148	150	20	137½ Jan	160 Feb
Huron & Erie 100	77	75	77	33	75 May	90 Mar
Huron & Erie 20% pref *	10¾	10¾	11	55	11 May	14¾ Jan
Landed Banking 100	------	54	54	3	52½ Feb	58 Mar
Toronto Gen Trusts 100	------	84	85	44	84 May	95 Feb

Toronto Stock Exchange—Curb Section

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Bruck Silk *	------	11	11	94	11 May	16½ Mar
Canada Bud *	9½	9¼	9½	931	6½ Mar	9¾ Apr
Canada Malting *	31½	31¼	31½	505	30½ May	35 Feb
Canada Vinegars *	20	20	20¼	95	19⅞ May	27¼ Jan
Canadian Wire Box A *	24½	24	24½	200	21 Jan	24½ May
Crown-Dominion Oil *	------	2	2	10	2 May	2¾ Jan
DeHaviland Aircraft *	------	3½	3½	45	2 Jan	7 Mar
Dominion Bridge *	36¾	36	36¾	245	32 Jan	40½ Feb
Dom Tar & Chemical *	5½	5½	5⅝	75	4 Jan	7⅛ Feb
Hamilton Bridge *	------	4⅛	4⅛	15	4 May	6⅜ Jan
Hamilton Bridge Pref 100	------	34	34	20	30 Jan	37 Feb
Humberstone Shoe *	------	30	30	20	29½ Mar	35 Feb
Imperial Oil *	21⅜	21	22⅛	8,867	20¼ Jan	24½ Apr
Int Metal Indust *	5½	5⅜	5½	55	4 Jan	7½ Apr
Preferred 100	39	38	40½	80	30 Jan	42 Jan
International Petroleum *	36¼	36	37⅜	6,937	33¼ Jan	39⅞ Apr
Langleys pref 100	35	35	35	57	35 May	50 Feb
Montreal Power *	31⅜	30¼	31⅜	204	31 Apr	34¼ Feb

* No par value *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
National Steel Car *	------	13	13½	85	13	May	17½	Feb
North Star Oil 5	------	1.55	1.55	500	1	Jan	1¾	Mar
Ontario Silknit *	------	9	9	75	9	May	14½	Feb
Preferred 100	------	80	80	15	80	May	90	Feb
Prairie Cities Oil A *	------	1.50	1.50	25	1.25	Jan	2.50	Mar
Rogers-Majestic *	4¼	4¼	4¼	395	4	Apr	6¼	Jan
Shawinigan *	20½	20	20½	260	19½	Jan	23⅜	Mar
Standard Paving *	------	2½	2½	50	1.15	Jan	3.00	Mar
Stop & Shop com *	------	75c	75c	10	50	Feb	2.00	Feb
Supertest Pete ord *	------	35½	36	235	30	Jan	38	Feb
Tamblyns (G) pref 100	------	112	112	10	110	Apr	114	Mar
Thayers pref *	30	30	30	60	30	May	37	Feb
Toronto Elevators pref 100	113½	112½	113½	15	109	May	119	Feb
United Fuel pref 100	25½	21	27½	155	20	Apr	29	Feb
Walkerville Brew *	------	2½	2½	200	2½	May	3¾	Feb

Toronto Stock Exchange—Mining Section

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil *	12c	12c	12½c	6,300	11c	May	18¾c	Feb
Afton Gold 1	8c	7c	9½c	96,050	4c	May	88c	May
Alexandria Gold 1	3c	2¾c	3c	61,800	1½c	Jan	4¼c	May
Algoma Mining *	8¾c	8½c	9¾c	60,200	3⅜c	Jan	12½c	May
Anglo Huronian *	------	5.25	5.35	580	4.10	Jan	5.45	May
Arntfield 1	80c	80c	80c	2,650	65c	Apr	97c	Jan
Argosy Gold Mines Ltd 1	------	1.48	1.56	4,900	1.15	Apr	1.60	May
Ashley Gold 1	11c	8c	15c	46,202	6½c	May	25c	Feb
Astoria-Rouyn 1	5¼c	4⅞c	5¼c	46,500	2¾c	Jan	6½c	Feb
Bagamac Rouyn *	8½c	8c	9⅞c	126,800	5½c	Jan	11¾c	Feb
Barry-Hollinger 1	7½c	6c	7½c	247,500	3½c	Mar	7½c	May
Base Metals *	------	18c	20c	9,400	18c	May	40c	Jan
Bear Exploration 1	42c	40c	44c	19,900	28c	Mar	50c	Jan
Beattie Gold Mines *	1.28	1.25	1.35	11,920	1.25	May	1.84	Feb
Big Missouri 1	60c	59c	64c	22,679	55c	May	76c	Jan
Bobjo Mines 1	18c	17c	20c	80,300	13c	Apr	23c	Jan
Bralorne Mines *	7.50	7.40	7.60	4,436	5.55	Jan	7.85	Apr
B R X Gold Mines 50c	14c	14c	16c	5,700	9c	Jan	25½c	Mar
Buffalo Ankerite 1	7.00	7.00	7.95	24,013	3.80	Jan	8.00	May
Buffalo Canadian *	9¼c	8½c	11c	69,500	2c	Jan	13c	May
Bunker Hill *	13c	12c	13½c	18,820	6c	Jan	18c	Feb
Calgary & Edmonton *	1.08	1.01	1.10	4,015	73c	Jan	1.39	Feb
Calmont Oils 1	9½c	8½c	9½c	3,000	5c	Jan	14c	Feb
Canadian-Malartic *	1.15	1.12	1.28	------	95½c	Mar	1.40	Feb
Cariboo Gold 1	1.44	1.44	1.48	3,700	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.43	1.37	1.55	21,450	1.24	Jan	1.69	Jan
Central-Patricia 1	3.35	3.25	3.40	13,475	2.41	Mar	3.55	Apr
Chemical Research *	98c	98c	1.00	2,800	90c	Jan	1.60	Feb
Chibougamau Pros *	1.90	1.73	2.15	79,573	1.22	May	2.15	May
Clericy Consolidated *	8½c	8c	9¾c	96,200	3c	Jan	14c	May
Commonwealth Pete *	------	5½c	5½c	500	4½c	Jan	10¾c	Feb
Coniagas 5	------	3.50	3.50	350	2.80	Jan	3.50	May
Coniaurum *	2.25	2.15	2.31	5,220	1.80	Jan	2.75	Apr
Dome Mines *	69	55¾	61	4,809	42	Jan	61	May
Dom Explorers 1	------	5c	6c	5,000	4½c	Jan	7c	Feb
Eldorado 1	95c	95c	1.00	6,900	95c	May	1.38	Mar
Falconbridge *	8.10	7.80	8.10	1,165	6.90	Jan	9.50	Mar
Federal-Kirkland 1	6½c	6½c	7½c	80,600	3c	Jan	10c	Feb
Franklin Gold 1	5¼c	5¼c	5¾c	69,200	4¼c	Mar	11c	Feb
God's Lake *	92c	91c	1.06	50,504	75c	Mar	1.45	Jan
Goldale 1	32c	30c	37c	95,750	14½c	Jan	45c	May
Gold Belt 50c	47c	45c	47c	1,300	32c	Jan	56c	May
Goodfish Mining 1	25c	17c	26c	355,100	6c	Jan	26½c	Feb
Graham-Bousquet 1	13c	12½c	20c	190,175	3½c	Jan	20c	May
Granada Gold 1	21c	19½c	23c	62,647	17c	May	30c	Jan
Grandoro *	12c	10c	12c	6,800	5½c	Jan	13¾c	May
Greene-Stabell 1	61c	58c	69c	86,250	21c	Jan	72c	May
Gunnar Gold 1	1.14	1.03	1.15	42,601	75c	Jan	1.20	May
Halcrow-Swayze 1	4½c	4¼c	4¼c	7,600	2c	Jan	5c	Jan
Hard Rock 1	2.10	1.89	2.85	436,165	37c	Jan	3.20	May
Harker Gold 1	15c	15c	17½c	88,970	7c	Jan	18½c	May
Hollinger Consolidated 5	15⅛c	15½c	16½c	12,836	13¼	Mar	17½	Jan
Homestead Oil 1	72c	50c	81c	425,840	11c	Jan	81c	May
Howey Gold 1	80c	76c	83c	94,250	55½c	Mar	93c	May
J M Consolidated 1	61c	60c	65c	69,110	29c	Jan	64c	May
Kirk Hudson Bay 1	62c	55c	62c	6,800	30c	Jan	65c	May
Kirkland-Lake 1	80c	45c	94c	871,475	41c	May	94c	May
Lake Shore Mines 1	59⅜	58	60	2,517	51¼	Jan	59¼	Feb
Lamaque-Contact 1	9c	8½c	11c	3,440	5c	Jan	19c	Feb
Lava Cap Gold 1	1.34	1.27	1.35	28,250	1.03	Apr	1.35	May
Lebel Oro 1	23½c	23c	27c	170,723	12c	Jan	29¾c	Mar
Lee Gold Mines 1	4½c	3¾c	4½c	54,200	2¾c	Mar	6¼c	Feb
Little Long Lac *	6.90	6.65	7.00	5,155	6.05	Mar	7.75	Feb
MacLeod Cockshutt 1	3.95	3.60	4.25	54,270	3.60	May	5.05	May
Macassa Mines 1	3.95	3.80	4.00	13,566	3.12	Jan	4.73	Feb
Manitoba & Eastern *	23½c	19½c	24c	220,310	5½c	Jan	25c	May
Maple Leaf Mines 1	22c	23c	24½c	22,150	5½c	Jan	26c	May
McIntyre Porcupine 5	44¾	43	45	4,965	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.62	1.59	1.73	97,050	1.22	Mar	1.70	May
McMillan Gold 1	3⅝c	3c	6c	168,600	2½c	May	15c	Feb
McVittie-Graham 1	28c	25c	37c	93,450	21c	Jan	42c	Jan
McWatters Gold *	1.36	1.30	1.48	69,900	1.19	Apr	1.65	Jan
Merland *	------	14c	14c	5,000	13c	Jan	24c	Feb
Mining Corp *	1.25	1.21	1.26	2,950	1.11	Apr	1.50	Jan
Minto Gold *	67c	65c	69c	7,700	7½c	Jan	1.00	Mar
Moneta-Porcupine 1	23½c	22c	32c	191,800	6¾c	Jan	33c	May
Morris-Kirkland 1	66c	63c	71c	11,100	58c	Jan	80c	Feb
Murphy Mines 1	5¼c	4c	7½c	1070850	¾c	Jan	7½c	May
Newbec Mines *	3½c	3c	4½c	183,050	2c	Jan	2½c	May
Nipissing 5	2.40	2.40	2.50	875	2.40	Apr	3.05	Jan
Noranda *	56¾	54½	56⅞	7,941	44½	Jan	55½	Apr
Northern Canada Mining *	60c	43½c	63c	206,800	28½c	Jan	63c	May
O'Brien Gold 1	2.60	2.49	2.90	241,420	34c	Jan	2.90	May
Olga Oil & Gas New *	13c	12c	13½c	128,650	8c	May	15c	May
Omega Gold 1	69c	65c	76c	60,530	40c	Mar	79c	Feb
Pamour-Porcupine *	4.00	3.95	4.10	21,098	3.50	Mar	4.85	Jan
Paymaster Consolidated 1	1.07	99c	1.20	194,990	50½c	Jan	1.25	May
Perron Gold 1	1.45	1.42	1.53	18,510	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	2⅞c	2¾c	3¼c	5,500	2½c	Jan	4½c	Feb
Pickle Crow 1	6.35	5.75	6.50	51,565	3.95	Mar	6.95	Apr
Pioneer Gold 1	9.25	9.00	9.30	4,510	9.00	May	12.00	Jan
Premier Gold 1	2.40	2.30	2.42	5,120	1.80	Jan	2.48	Mar
Prospectors Airways *	2.30	2.25	2.65	3,850	2.10	May	3.25	Jan
Preston (new) *	1.44	1.05	2.05	1025255	21c	Mar	2.05	May
Read-Authier 1	2.10	2.00	2.20	34,013	1.44	Jan	2.20	Apr
Reno Gold 1	1.29	1.27	1.32	9,295	1.00	Mar	1.35	May
Read Lake-Gold Shore *	1.58	1.30	1.58	263,250	50c	Jan	1.58	May
Roche-Long Lac 1	20c	19½c	26½c	107,825	5¾c	Mar	28c	May
San Antonio 1	2.38	2.28	2.40	7,299	2.15	Mar	3.45	Jan
Sheep Creek 50c	75c	75c	80c	9,951	56c	Jan	82c	May
Sherritt-Gordon 1	1.06	1.06	1.15	25,718	1.00	Jan	1.40	Apr
Siscoe Gold 1	3.45	3.36	3.55	27,110	2.87	Jan	3.58	Apr
So American G & P 1	4.85	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	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
South Tiblemont *	4⅞c	4¾c	5c	28,582	3½c	Mar	8½c	Feb
Stadacona-Rouyn *	43c	41c	48½c	221,575	18½c	Jan	48½c	May
St Anthony Gold 1	27c	21c	29c	83,750	18c	Jan	38½c	Feb
Shawkey Gold Mines 1	99c	92c	1.10	117,365	75c	Apr	1.15	May
Sladen Malartic 1	48c	44c	49c	33,200	44c	May	52c	May
Sudbury Basin *	3.70	3.65	3.75	2,410	3.00	Jan	4.95	Feb
Sudbury Contact 1	15½c	15c	17½c	33,200	6c	Jan	19c	May
Sullivan Consolidated 1	1.22	1.20	1.41	87,075	83c	Mar	1.38	May
Sylvanite Gold 1	2.53	2.52	2.60	7,305	2.25	Mar	2.90	Feb
Tashota Goldfields 1	54c	45c	68c	323,685	28c	Jan	68c	May
Teck-Hughes Gold *	5.00	4.95	5.05	25,300	4.30	Mar	5.40	Jan
Texas-Canadian *	2.04	2.00	2.15	12,475	2.00	May	2.50	Apr
Toburn Gold 1	1.35	1.30	1.35	1,070	1.20	Jan	1.50	Feb
Towagamac Exploration 1	36c	31c	44c	28,000	20c	Jan	44c	May
Ventures *	1.90	1.81	1.96	14,576	1.60	Jan	2.50	Feb
Waite-Amulet *	1.05	1.05	1.12	6,652	1.00	Jan	1.37	Apr
Wayside Consolidated 50c	12½c	12½c	13¾c	46,400	11c	May	20¾c	Feb
White Eagle *	4c	3½c	4c	22,000	3c	Jan	5½c	Feb
Wiltsey-Coghlan 1	6½c	5¾c	7c	11,000	3c	Jan	9½c	Feb
Wright-Hargreaves *	8.10	7.85	8.20	11,006	7.55	Mar	9.00	Feb
Ymir Yankee Girl *	58c	58c	63c	5,800	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines *	18c	17½c	21c	315,300	7c	Jan	21c	May
Brett-Trethewey 1	10c	9c	12c	63,750	2c	Jan	13c	May
Central Manitoba 1	25c	24c	31c	88,350	11½c	Jan	32c	May
Churchill Mining 1	8c	7½c	9¼c	74,450	3½c	Jan	9½c	May
Cobalt Contact 1	2¼c	2c	2½c	23,000	1½c	Jan	3¾c	Mar
Dalhousie Oil *	45½c	42c	54c	9,599	40c	Jan	78c	Feb
East Crest Oil *	9¾c	6½c	10c	23,800	6¼c	Jan	13½c	Feb
Grozelle-Kirkland 1	7c	4¾c	9c	67,400	4c	Apr	9c	May
Home Oil *	1.20	95c	1.20	20,170	72½c	Jan	1.43c	Feb
Hudson Bay *	25¼	25¼	27	1,764	22⅛	Jan	28⅛	Feb
Kirkland Townsite 1	27c	21c	30½c	86,134	14¼c	Jan	30½c	May
Lake Maron *	6c	5½c	7c	61,600	3¼c	Jan	9½c	Feb
Malrobic Mines 1	4¼c	4c	4¾c	101,800	1¾c	Jan	7c	Feb
Mandy Mines *	------	25c	29c	5,900	12c	Jan	34c	Mar
Night Hawk 1	3⅝c	3⅜c	4¼c	126,400	1¾c	Jan	6¼c	May
Nordon Corp 5	18c	15½c	19c	13,300	14c	Mar	26c	Apr
Oil Selections *	4⅞c	4⅞c	5c	7,500	4½c	Jan	7c	Jan
Osisko Lake 1	10c	10c	10c	2,000	7c	Jan	14c	Feb
Parkhill Gold 1	20c	18c	23½c	63,400	18c	May	31½c	Feb
Pawnee-Kirkland 1	7¾c	7c	9c	131,500	2¼c	Jan	10½c	May
Pend-Oreille 1	80c	70c	80c	2,200	80c	May	1.20	Feb
Porcupine-Crown 1	10¼c	10c	11c	61,700	4c	Jan	15c	Mar
Ritchie Gold 1	9c	8c	9¼c	116,450	1c	Jan	13½c	May
Robb Montbray 1	5¾c	5½c	6½c	43,200	4c	Apr	9c	Feb
Sudbury Mines 1	4½c	4½c	5c	145,800	3½c	Jan	7½c	Mar
Temiskaming 1	13½c	10c	23c	218,800	2c	Jan	23c	May
Wood-Kirkland 1	8c	8c	9c	14,650	4c	Jan	9c	May

CANADIAN SECURITIES

DRURY & THOMPSON

Members

Montreal Stock Exchange Montreal Curb Market

Canadian Commodity Exchange Inc.

360 ST. JAMES ST. W., MONTREAL

PHONE HARBOUR 1254

Montreal Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Glove Works Ltd *	------	15	15	10	15	Apr	15	Apr
Alberta Pac Grain A *	------	3	3	35	4	Jan	6	Jan
Preferred 100	28	27	28	45	27	Jan	38½	Jan
Associated Breweries *	------	10	10¼	290	9⅞	May	15	Jan
Bathurst Power & Paper A *	14¼	13¾	14¼	970	10¾	Mar	17¾	Feb
Bawlf (N) Grain *	------	2	2	95	1¾	May	4¾	June
Bell Telephone 100	145	141½	145	347	141	Mar	150	Feb
Brazilian Tr, Lt & Pr *	12½	12½	12⅝	3,859	9¾	Jan	15¾	Feb
British Col Power Corp A *	29¾	29	29¾	847	28	Jan	32½	Feb
B *	------	3⅞	4	30	3⅞	May	5¾	Feb
Bruck Silk Mills *	11½	11	11¼	657	11	May	16	Jan
Building Products A *	34	33¾	34	20	33	Jan	37½	Jan
Canada Cement *	6⅜	6¼	7	562	6	May	8	Feb
Preferred 100	68¼	67	68½	500	58	Jan	74	Feb
Can North Power Corp *	24	23¾	22½	180	22½	Jan	25¾	Jan
Canada Steamship *	1½	1½	1½	25	1.25	Apr	3¼	Feb
Preferred 100	7½	7½	7⅞	305	6¾	Apr	15¼	Feb
Canadian Bronze *	------	38	38	10	31	Jan	41	Apr
(New preferred 100	104¾	104¾	104¾	10	102½	May	104¾	May
Canadian Car & Foundry *	6	5¾	6¼	730	5¾	Apr	8	Feb
Preferred 25	15¼	13½	15¼	1,395	13	May	17¾	Feb
Canadian Celanese *	27½	26½	27½	610	25½	May	31¼	Feb
Preferred 7% 100	116	114	116½	160	112	May	128	Jan
Rights *	------	19½	19½	50	18	Feb	21	Mar
Canadian Converters 100	------	28	28	20	23⅞	Jan	30	Jan
Canadian Cottons pref 100	------	100	100	16	97	May	105	Jan
Candn Foreign Investm't *	------	29½	30	110	23¼	Jan	34	Mar
Candn Hydro-Elec pref 100	32	31	32	144	26	Apr	48	Jan
Candn Industrial Alcohol *	7¾	7½	8¼	3,033	7½	May	12¼	Feb
Class B *	6⅝	6½	6⅞	540	6½	May	11¼	Jan
Canadian Locomotive *	------	2⅝	2⅝	10	2¼	Jan	4	Jan
Canadian Pacific Ry 25	12⅜	12⅛	12¾	4,696	10⅞	Jan	15¾	Feb
Cockshutt Plow *	------	6⅝	6¾	150	6½	May	9¾	Feb
Con Mining & Smelt new 25	56½	56	57	2,207	51	May	57⅞	May
Dist Corp Seagrams ------	23¼	23	24½	785	18½	Apr	34⅛	Jan
Dominion Bridge *	36½	36	37	490	32	Jan	40½	Feb
Dominion Coal pref 100	16⅛	16	16⅛	281	14½	Apr	17⅛	Feb
Dominion Glass 100	------	112	112	2	106	Jan	115	Feb
Dominion Steel & Coal B 25	4¼	4¼	4⅝	1,505	4¼	May	8	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Dominion Textile *	69¾	69	71	236	65	May	79	Jan
Preferred 100	146½	146½	146½	6	144	Apr	146½	Jan
Dryden Paper *	4½	4½	4⅝	135	4½	May	7	Feb
Eastern Dairies *	------	2	2	20	1¾	May	3¼	Feb
Electrolux Corp 1	22	22	23¼	210	19¾	Jan	28½	Feb
Famous Players C Corp *	------	18	18	50	18	May	21¼	Feb
Voting trust *	------	18	18	10	14	Apr	21¼	Feb
Foundation Co of Can *	15	15	15	195	13	Mar	18¾	Apr
General Steel Wares *	3⅜	3⅜	3½	95	3¼	May	5¼	Jan
G'year T Pfd Inc 1927 100	------	56	56	25	55	Jan	58½	Mar
Gurd, Charles *	7	7	7½	210	6¼	May	8½	Mar
Gypsum, Lime & Alabast *	5⅞	5⅞	6	415	5⅞	May	8½	Jan
Hamilton Bridge *	------	4	4½	25	4	May	6¾	Jan
Hamilton Bridge pref 100	------	33¾	33¾	20	25½	Feb	36¾	May
Hillcrest Collieries pref 100	------	7	7	20	7	May	16	Jan
Hollinger Gold Mines 5	16	15½	16	3,535	13.60	Mar	17¼	Jan
Howard Smith Paper *	10½	9¾	10½	296	9½	May	14⅞	Mar
Preferred 100	------	90	90	64	88	Apr	119	Mar
Imperial Tobacco of Can 5	13⅞	13⅝	14	2,232	13½	Mar	14⅝	Mar
Preferred £1	7½	7½	7½	130	7	Apr	7¾	Feb
Int Nickel of Canada *	47	46¼	47	3,347	43⅜	Apr	54	Feb
International Power *	------	4	4	25	3½	Jan	6	Feb
International Power pf 100	------	83	83	45	57	Jan	88½	Feb
Lake of the Woods *	20½	19¼	22	2,199	16½	Jan	22	Feb
Preferred 100	------	134	137	115	123	Jan	135	Apr
Massey-Harris *	------	5¼	5⅝	175	5	Apr	7⅜	Jan
McColl-Frontenac Oil *	15	14⅞	15¼	979	10¼	May	17¾	Feb
Montreal Cottons 100	30	30	30	10	26	Jan	35	Jan
Montreal Cottons pref 100	------	95	95	15	86	Jan	100	Feb
Montreal L, H & Pr Cons *	31	30	31½	6,499	30	May	34	Jan
Montreal Telegraph 40	------	56	56	39	55¼	Apr	60	Jan
Montreal Tramways 100	------	92½	92½	9	85	Apr	103	Jan
National Breweries *	42⅞	42¼	43	1,860	39	Jan	44	Feb
Preferred 25	------	42	42½	38	39¾	Mar	43	Feb
National Steel Car Corp *	14	13	14	475	13	May	17½	Feb
Niagara Wire Weaving *	------	53	53	5	34	Jan	55	Mar
Noranda Mines *	57	54⅞	57	6,219	44½	Jan	57	May
Ogilvie Flour Mills *	220	210	220	31	199⅞	Jan	240	Mar
Ottawa L H & Power 100	92	92	93	24	88	Feb	95	Mar
Penmans *	52	51	52	145	48	Mar	57	Jan
Power Corp of Canada *	14	13½	14¼	516	11¾	Jan	18¼	Feb
Quebec Power *	16	16	17	122	14¼	Jan	18	Feb
Regent Knitting *	4½	4½	4½	160	4¼	May	6½	Feb
Preferred 25	------	14½	15	160	12½	Feb	15	Mar
Rolland Paper pref 100	100	99½	100	55	97	Jan	104	Mar
St Lawrence Corp *	1.65	1.50	1.70	1,275	1.50	May	2¾	Feb
A preferred 50	9¾	9¾	10⅝	860	8	Jan	11½	Apr
St Lawrence Paper pref 100	28¼	27¼	30	939	20½	Jan	32	Apr
Shawinigan W & Power *	20½	20½	20⅝	1,734	19½	Jan	23¼	Mar
Sherwin Williams of Can *	16	16	16	105	16	May	20	Jan
Preferred 100	------	115	115	20	115	May	127½	Jan
Somon (H) & Sons pref 100	------	92	92	50	90	Apr	98	Jan
Southern Can Power *	------	12	12¾	240	12	Jan	14	Mar
Steel Co of Canada *	62¼	61¾	62¾	369	57	Jan	67¼	Apr
Preferred 25	56½	56¼	56½	304	49½	Jan	60¼	Apr
Tooke Bros pref 100	------	18	18	10	10¼	Jan	22	Apr
Tuckett Tobacco pref 100	------	150	150½	25	150	Jan	155	Feb
Viau Biscuit *	2¼	2¼	2¼	10	2	Jan	3¼	Feb
Viau Biscuit pref 100	------	35	35	15	18	Jan	38	Mar
Wabasso Cotton *	------	20	20	30	20	May	32	Jan
Western Grocers Ltd *	------	51	51	13	48	Feb	51	Apr
Western Grocers pref 100	------	108	108	12	107	Jan	110¾	Apr
Winnipeg Electric *	------	2⅝	2⅞	232	2½	Jan	4½	Mar
Winnipeg A *	------	2¾	2¾	40	2¾	May	3¾	Apr
Banks—								
Canada 50	58	57⅜	58	37	51¼	Jan	58	Mar
Canadienne 100	------	137	137	3	133	Jan	140	Feb
Commerce 100	------	152	153	161	148	Apr	170	Feb
Montreal 100	194	193	195	173	184	May	214	Feb
Nova Scotia 100	283	283	287	95	271	Jan	300	Feb
Royal 100	170	169	170	75	164	Jan	181	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	
Walkerville Brewery Ltd *	------	2¼	2⅝	675	2¼	Apr	3¾	Feb
Walker-Good & Worts *	28¾	28¾	29	111	26¼	Apr	34½	Feb
Preferred *	18½	18¼	18½	101	17¼	Jan	19	Feb
Mines—								
Barry-Hollinger Gold 1	7½c	7¼c	7¾c	7,560	4½c	Apr	7½c	May
Beaufort Gold 1	38½c	38½c	45c	19,100	30c	Jan	47c	May
Big Missouri Mines 1	64c	60c	64c	24,767	55c	Apr	75c	Jan
Brazil Gold & Diamond 1	17c	17c	17c	2,000	15c	May	40c	Jan
B R X Gold Mines 50c	------	16c	16c	3,000	11c	Jan	22c	Mar
Bulolo Gold Dredging 5	33	33	33½	1,450	31	Apr	37	Jan
Cartier-Malartic Gold 1	11¾c	8½c	15c	510,700	2c	Jan	15c	May
Consol Chib Gold Fields 1	1.89	1.80	2.16	26,560	1.10	Apr	2.30	Mar
Dome Mines *	60	57	60	465	43	Jan	60	May
Falconbridge Nickel *	------	7.80	8.15	570	6.90	Jan	9.50	Feb
Francoeur Gold *	22c	21c	28c	22,550	19c	Apr	44c	Feb
Goldale Mines 1	33½c	33½c	33½c	3,000	22½c	Apr	43c	May
Greene-Stabell Mines 1	64c	64c	69c	1,300	23c	Jan	73c	May
J-M Consol Gold 1	62c	60c	64c	45,000	28½c	Jan	65c	May
Lake Shore Mines 1	60c	58½c	60c	690	52	Jan	60c	May
Lamaque Contact Gold M *	9½c	9c	11c	11,000	6c	Jan	18c	Feb
Lebel Oro Mines Ltd 1	24c	23½c	26¾c	2,900	13c	Jan	29c	Mar
O'Brien Gold Mines Ltd 1	2.60	2.48	2.90	90,385	35c	Jan	2.90	May
Parkhill Gold 1	21c	20c	23c	24,400	18½c	Jan	31½	Feb
Perron Gold 1	1.45	1.45	1.50	1,300	1.12	Jan	1.75	Feb
Pickle-Crow Gold 1	6.35	5.75	6.50	3,050	3.95	Mar	6.95	Apr
Pioneer Gold Mines of B C 1	9.20	9.15	9.25	1,380	9.15	May	11.60	Jan
Quebec Gold Mining Corp 1	------	75c	80c	6,400	75c	May	1.40	May
Read-Authier Mine 1	2.12	2.00	2.20	6,800	1.43	Jan	2.20	Apr
Siscoe Gold 1	3.48	3.40	3.52	10,040	2.88	Mar	3.60	Apr
Sullivan Consol 1	1.23	1.22	1.35	36,173	83c	Mar	1.37	May
Sunloch Mines *	48c	47c	50c	21,300	45c	May	52c	May
Teck-Hughes Gold 1	------	4.90	5.00	300	4.30	Mar	5.35	Jan
Thompson-Cad 1	62½c	61c	68c	20,300	37½c	May	68c	May
Ventures Ltd *	1.85	1.85	1.97	1,110	1.60	Jan	2.50	Feb
Wayside Con G M Ltd 50c	13c	13c	13½c	1,000	11¾c	May	21c	Feb
Wright-Hargreaves *	8.00	7.85	8.15	1,495	7.65	Mar	8.90	Feb
Unlisted Mines—								
Arno Mines *	------	7½c	8c	4,800	2c	Jan	12c	Apr
Cndn Malartic Gold 1	1.18	1.18	1.27	2,250	98c	Mar	1.42	Feb
Central Patricia Gold 1	3.40	3.25	3.40	2,000	2.43	Mar	3.52	Apr
Duparquet Mining 1	6c	6c	6½c	25,875	6c	Apr	10¾c	Jan
Kirkland Lake Gold 1	79c	54c	93c	38,200	43½c	May	93c	May
Macassa Mines Ltd 1	3.95	3.85	4.00	1,650	3.18	Jan	4.73	Feb
Sherritt-Gordon Mines 1	1.07	1.07	1.12	1,925	1.00	Jan	1.40	Apr
Stadaconna-Rouyn Mines *	45c	41½c	48¼c	106,000	18½c	Jan	48½c	May
Sylvanite Gold 1	------	2.60	2.60	125	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	1.50	1.50	1.65	816	1.30	May	2.50	Feb
Cum 6% pref 100	7¾	7¾	8	450	6¾	Jan	13	Feb
Brewers & Dist of Van *	------	90c	95c	150	80c	Mar	1.40	Jan
Brewing Corp of Can *	2¾	2¾	2⅞	435	2¼	Jan	4½	Feb
Preferred *	16½	16¼	16½	315	13½	Jan	18¼	Mar
Canada & Dominion Sugar *	60	60	60	10	57	Apr	61½	Feb
Canada Malting Co Ltd *	31¼	31½	31⅜	40	30¾	Apr	35	Feb
Can Wire & Cable pref 100	102¾	102¾	102¾	10	99½	Mar	102¾	May
Canadian Indust Ltd B *	------	221	221	10	221	May	225	Mar
Consol Bakeries of Can *	------	16	16	20	15¾	Apr	18⅝	Feb
Consolidated Paper Ltd *	3	3	3⅛	4,036	2	Jan	3¼	Feb
Donnaconna Paper A *	5¾	5	5¾	193	4¾	Apr	9¼	Feb
B *	------	5	5½	81	2½	Jan	7¼	Feb
Eastern Dairies pref 100	------	12	12	5	11	May	16½	Feb
Ford Motor of Can A *	22	21¾	22½	276	21¾	Apr	28¼	Feb
General Steel Wares pf 100	------	50	51	20	48½	May	65	Jan
Loblaw Groceterias Ltd B *	------	18	18⅜	120	17½	Jan	18⅜	May
Massey-Harris pref 100	------	33	33	49	30	May	40	Mar
McColl-Frontenac Oilpf 100	102½	102½	103	62	96½	Jan	104½	Jan
Nova Scotia L & P pref 10	75	75	75	20	61	Feb	75	May
Price Bros Co Ltd 100	3	3	3	925	2⅝	May	6⅞	May
Preferred 100	25	23½	26	200	22	May	40	Mar
Royalite Oil Ltd *	28½	28¼	28½	170	26¼	Apr	39½	Feb

* No par value *f* Flat Price.

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St, Ottawa 330 Bay St., Toronto

Canadian Government
Municipa
Public Utility and
Industrial Bonds

Montreal Curb Market

May 23 to May 29, 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	28	28½	714	17½	Jan	30	May
Bathurst Pow & Pap cl B *	3¾	3½	3¾	90	3	Mar	5⅜	Feb
Beauharnois Power Corp *	2¼	2	2¼	409	2	May	3¼	Jan
Brit Amer Oil Co Ltd *	23	23	23⅜	1,013	16½	Jan	27½	Apr
Brit Col Packers (new) *	9	9	9½	165	8	May	13	Jan
Can Nor P Corp Ltd pf 100	110	110	110	47	107½	Feb	1.11	Apr
Cndn Dredge & Dk Ltd *	------	44½	44½	15	37	Jan	48¾	Apr
Can Gen Inv Tr Ltd 100	8⅛	8⅛	8⅛	400	7½	May	8½	Feb
Canadian Vickers Ltd *	------	2	2	25	1.50	Apr	4	Feb
Canadian Wineries Ltd *	2½	2½	2⅞	75	2½	May	3⅞	Feb
Catelli Mac Prod pref A 30	15	15	15	25	15	May	15	May
Commercial Alcohols Ltd *	------	75c	75c	75	65c	May	1.35	Feb
Dom Eng Works Ltd *	35½	35½	35½	35	26½	Jan	36	Feb
Dominion Stores Ltd *	8⅜	8¼	8½	100	8	Apr	12	Jan
Dom Tar & Chemical Ltd *	5⅛	5⅛	5½	110	4⅝	Feb	7⅛	Feb
Cum pref 100	72½	72½	72½	20	50	Mar	80	Feb
Fraser Cos Ltd *	13¼	11¼	13⅞	139	9	Jan	19¼	Feb
Voting trust ctfs *	12½	11	13	800	8	Jan	19	Feb
Home Oil Co Ltd *	1.07	90¼c	1.20	5,480	70c	Jan	1.46	Feb
Imperial Oil Ltd *	21⅛	21	22	4,097	20¼	Jan	24½	Apr
Int Petroleum Co Ltd *	36¼	35⅞	37¾	3,267	33⅞	Jan	39¾	Apr
Inter Util Corp class B 1	1.00	1.00	1.05	150	50c	Jan	2.50	May
Melchers Dist Ltd A *	------	9⅞	9⅞	35	9¼	Apr	13¼	Feb
Page-Hersey Tubes Ltd *	------	88	88	15	79	Jan	94⅜	Feb
Power of Can cum pref 100	------	99	99	32	97½	Mar	101	Feb
Sarnia Bridge Co Ltd A *	8	8	8	35	7	Feb	11	Apr
Sou Can P Co Ltd pref 100	------	99	99¼	39	98	Jan	100	Mar
United Securities Ltd 100	------	22	22	15	20	Apr	25	Mar

CANADIAN SECURITIES

Government · Municipal · Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street · New York · HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*44⅜	44⅞	Lake St John Pr & Pap Co 6½s Feb 1 1942	*f*52	---
Alberta Pac Grain 6s 1946	98¼	---	6½s Feb 1 1947	*f*96¼	---
Asbestos Corp of Can 5s '42	104¼	---	MacLaren-Que Pr 5½s '61	79½	80½
BeauharnoisLH&P 5½s '73	79½	80½	Manitoba Power 5½s 1951	79½	80
Beauharnois Pr Corp 5s '73	24½	25½	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	115	115¾	2¾s to '38—5½s to '49	45	48
British-Amer Oil Co 5s '45	102¾	---	Massey-Harris Co 5s 1947	88¾	89¾
Brit Col Power 5½s 1960	105¼	106½	McColl Frontenac Oil 6s '49	104¾	105½
5s Mar 1 1960	103	103¾	Minn & Ont Paper 6s 1945	*f*30¾	31½
Brit Columbia Tel 5s 1960	106	---	Montreal Island Pr 5½s '57	104	---
Burns & Co 5½s-3½s 1948	80	83	Montreal L H & P ($50 par value) 3s 1939	50	50½
Calgary Power Co 5s 1960	97⅜	97⅞	Montreal Tramway 5s 1941	101½	102¼
Canada Bread 6s 1941	108¾	---	New Brunswick Pr 5s 1937	88	90
Canada Cement Co 5½s '47	105¾	106½	Northwestern Pow 6s 1960	65½	66½
Cana Canners Ltd 6s 1950	105	---	Certificates of deposit	65½	66½
Canadian Inter Pap 6s '49	85¼	85¾	Nova Scotia L & P 5s 1958	105½	---
Can North Power 5s 1953	103¾	104¼	Ottawa Lt Ht & Pr 5s 1957	106½	---
Can Lt & Pow Co 5s 1949	101¼	102	Ottawa Traction 5½s 1955	99¼	100¼
Canadian Vickers Co 6s '47	88	89	Ottawa Valley Pow 5½s '70	77	79
Cedar Rapids M & P 5s '53	112¼	112½	Power Corp of Can 4½s '59	95½	95⅝
Consol Pap Corp 5½s 1961	*f*35	35¾	5s Dec 1 1957	100¾	---
Dominion Canners 6s 1940	109¾	---	Price Bros & Co 6s 1943	124	125½
Dominion Coal 5s 1940	104¾	---	Certificates of deposit	124	125½
Dom Gas & Elec 6½s 1945	89	89½	Provincial Pap Ltd 5½s '47	102¼	---
Dominion Tar 6s 1949	105	106	Quebec Power 5s 1968	105¼	106¼
Donnaconna Paper 5½s '48	82	83	Saguenay Power 4¼s 1966	98⅛	98½
East Kootenay Pow 7s 1942	97¾	---	Shawinigan W & P 4½s '67	103½	103¾
Eastern Dairies 6s 1949	84½	85½	Simpsons Ltd 6s 1949	104¾	105¾
Fraser Co 6s unstpd 1950	110	---	Smith H Pa Mills 5½s '53	105¼	---
6s stamped 1950	103¾	---	Southern Can Pow 5s 1955	105¾	---
Gatineau Power 5s 1956	97¼	97½	Steel of Canada Ltd 6s '40	112¾	---
General Steelwares 6s 1952	100¾	101½	United Grain Grow 5s 1948	98	---
Gt Lakes Pap Co 1st 6s '50	*f*50	50¾	United Securs Ltd 5½s '52	83½	84¾
Int Pr & Pap of Nfld 5s '68	103¼	104¼	Winnipeg Elec 6s Oct 2 '54	81	81½

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Over-the-Counter
STOCKS & BONDS

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

We Buy and Sell

Coca-Cola Bottling (New York)
South Coast Corp.
Cache La Poudre
Household Finance A
Robert Gair Pfd.
Masonite Pfd.
Missouri Kan. Pipeline
Coastland Oil
Taggart Pfd.
Climax Molybdenum
Remington Arms

Inquiries Invited

• *Open-end telephones wire to Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday May 29

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	102⅝	103¼	a4¼s April 1 1966	115	115½
d3½s May 1 1954	105⅝	106⅜	a4¼s Apr 15 1972	115¾	116½
a3½s Nov 1 1954	105⅞	106⅜	a4¼s June 1 1974	116	116¾
a3½s Mar 1 1960	105	105½	a4¼s Feb 15 1976	116⅝	117⅛
a3½s Jan 15 1976	104⅝	105	a4¼s Jan 1 1977	116⅞	117⅜
a3¾s July 1 1975	107	107¾	a4¼s Nov 15 1978	117¼	117¾
a4s May 1 1957	111¾	112¼	a4¼s Mar 1 1981	117¾	118¼
a4s Nov 1 1958	111¾	112¼	a4¼s May 1 & Nov 1 1957	116¾	117½
a4s May 1 1959	111¾	112¼	a4½s Mar 1 1963	117½	118½
a4s May 1 1977	112½	112⅝	a4½s June 1 1965	118	119
a4s Oct 1 1980	112¾	113¼	a4½s July 1 1967	118½	119½
a4¼s Sept 1 1960	115	115½	a4½s Dec 15 1971	119¾	120¾
a4¼s Mar 1 1962	115	115½	a4½s Dec 1 1979	121¼	122¼
a4¼s Mar 1 1964	115	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	--	4½s 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	101⅝	---
Gen & ref 2d ser 3¼s '65	104½	105	4½s ser B 1939-53 M&N	112½	114
Gen & ref 3d ser 3½s '76	101⅝	102	Inland Terminal 4½s ser D		
			1936-60 M&S	108	109
Bayonne Bridge 4s series C			Holland Tunnel 4½s ser E		
1938-53 J&J 3	105	106	1936-60 M&S	112½	114

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101⅛	U S Panama 3s June 1 1961	118¼	119¼
4½s Oct 1959	106¼	107¼	Govt of Puerto Rico—		
4½s July 1952	106¼	107¼	4½s July 1958	112	113¾
5s Apri 1955	101½	103½	5s July 1948	109	111
5s Feb 1952	108	110	U S conversion 3s 1946	113	114
5½s Aug 1941	112½	114	Conversion 3s 1947	113	114
Hawaii 4½s Oct 1956	114½	116½			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100⅝	100$^{9}/_{16}$	4s 1958 opt 1938 M&N	105⅜	105¾
3s 1956 opt 1946 J&J	f100⅝	100$^{9}/_{16}$	4¼s 1956 opt 1936 J&J	101$^{15}/_{16}$	101⅛
3s 1956 opt 1946 M&N	f100⅝	100$^{9}/_{16}$	4¼s 1957 opt 1937 J&J	102⅜	102⅝
3¼s 1955 opt 1945 M&N	102¼	102½	4¼s 1957 opt 1937 M&N	103⅜	103⅝
4s 1946 opt 1944 J&J	109¾	110	4¼s 1958 opt 1938 M&N	107¼	107⅝
4s 1957 opt 1937 M&N	104⅜	104⅝			

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	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	f12	14	New York 5s	98	99
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	69	72	Ohio-Pennsylvania 5s	97½	99
			Oregon-Washington 5s	f58	64
First Carolinas 5s	85	89	Pacific Coast of Portland 5s	99	101
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	86	90	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	91	94	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	107½	---
Fletcher 5s	100	---	Potomac 5s	99½	100½
Fremont 5s	86	90	St Louis 5s	f30	34
Greenbrier 5s	100	---	San Antonio 5s	100	101
Greensboro 5s	100	---	Southwest 5s	64	68
Illinois Midwest 5s	73	76	Southern Minnesota 5s	f27	30
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	97½	99
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	101½
La Fayette 5s	93	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	16	22
Denver	100	1	4	Potomac	100	20	24
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	32	37

For footnotes see page 3658.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	27	28½	Merchants Bank	100	80	90
Bank of Yorktown	66 2-3	50	59	National Bronx Bank	50	20	25
Bensonhurst National	50	50	85	National Safety Bank	12½	14½	16½
Chase	13.55	37½	39½	Penn Exchange	10	9¾	10¼
City (National)	12½	33	35	Peoples National	50	52	---
Commercial National	100	168	174	Public National	25	39¾	40¼
Fifth Avenue	100	950	975	Sterling Nat Bank & Tr	25	31½	32¾
First National of N Y	100	1880	1926	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	23	24
Bk of New York & Tr	100	492	500	Fulton	100	208	215
Bankers	10	55	57	Guaranty	100	285	290
Bank of Sicilly	20	10	12	Irving	10	14¾	15¾
Bronx County	7	8	9	Kings County	100	1680	1720
Brooklyn	100	113	118	Lawyers	25	44	47
Central Hanover	20	110½	113½	Manufacturers	20	44½	46½
Chemical Bank & Trust	10	53	55	New York	25	118	121
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	59½	60½	United States	100	1935	1985

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	252	257
				Harris Trust & Savings	100	370	395
Continental Illinois Bank & Trust	33 1-3	152½	156½	Northern Trust Co	100	720	770

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	95½	99½	Home Fire Security	10	5	6
Aetna Fire	10	53	55	Homestead Fire	10	25	26½
Aetna Life	10	33½	35½	Importers & Exporters	5	6	8
Agricultural	25	80½	84	Ins Co of North Amer	10	71	73
American Alliance	10	24¼	25¾	Knickerbocker	5	13½	15½
American Equitable	5	30	33	Lincoln Fire	5	3	4
American Home	10	10	13	Maryland Casualty	1	3¼	3⅝
American of Newark	2½	14½	16	Mass Bonding & Ins	12½	47	49½
American Re-insurance	10	72½	75½	Merch Fire Assur com	2½	52	56
American Reserve	10	27¼	28¾	Merch & Mfrs Fire New'k	5	9½	11½
American Surety	25	54¼	56¼	National Casualty	10	17½	19
Automobile	10	35¾	37¾	National Fire	10	71½	74½
Baltimore Amer	2½	7½	8½	National Liberty	2	9	10
Bankers & Shippers	25	97	101	National Union Fire	20	124	129½
Boston	100	635	645	New Amsterdam Cas	2	11½	12½
Camden Fire	5	20½	22½	New Brunswick Fire	10	33	35
Carolina	10	27¾	29¼	New Hampshire Fire	10	44	46
City of New York	10	25½	27	New Jersey	20	42	45
Connecticut Gen Life	10	45¼	47	New York Fire	5	19¼	22
Continental Casualty	5	25¾	27¾	Northern	12.50	97	101½
Eagle Fire	2½	3¾	4½	North River	2.50	26¼	27¾
Employers Re-Insurance	10	41	43	Northwestern National	25	125½	130½
Excess	5	8	10	Pacific Fire	25	124	128
Federal	10	45	49	Phoenix	10	85½	89½
Fidelity & Dep of Md	20	95½	97½	Preferred Accident	5	20	22¼
Fire Assn of Philadelphia	10	74	77	Providence-Washington	10	39½	41½
Firemen's of Newark	5	10	11½	Republic (Dallas)	10	23½	25
Franklin Fire	5	30¼	32¼	Rochester American	10	31	34
General Alliance	1	20¾	22¼	Rossia	5	12¼	13¾
Georgia Home	10	24	26	St Paul Fire & Marine	25	209	214
Glens Falls Fire	5	39¾	41¾	Seaboard Fire & Marine	5	11	13
Globe & Republic	5	13¾	15¾	Seaboard Surety	10	21½	23½
Globe & Rutgers Fire	15	41½	45	Security New Haven	10	36	38
2d preferred	15	65	70	Southern Fire	10	25	27
Great American	5	27¼	28¾	Springfield Fire & Mar	25	130	133
Great Amer Indemnity	1	9	12	Stuyvesant	5	5	6
Halifax Fire	10	21¼	22¾	Sun Life Assurance	100	430	460
Hamilton Fire	10	20	30	Travelers	100	569	579
Hanover Fire	10	38	40	U S Fidelity & Guar Co	2	14	15¼
Harmonia	10	27	28½	U S Fire	4	51	53
Hartford Fire	10	74	77	U S Guarantee	10	52	55
Hartford Steam Boiler	10	72	75	Westchester Fire	2.50	34	36
Home	5	35	37				

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Quotations on Over-the-Counter Securities—Friday May 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	92	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	188	193
Allegheny & Western (Buff Roch & Pitts)	100	6.00	103	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	46	48
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	77	80
Michigan Central (New York Central)	100	50.00	950	---
Morris & Essex (Del Lack & Western)	50	3.875	67	69
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	29	31
Oswego & Syrscuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	40
Preferred	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	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	65	68

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York — Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.00	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
Canadian National 4½s	b3.10	2.00	N Y Chic & St L 4½s	b3.00	2.00
5s	b3.10	2.00	5s	b3.00	2.00
Canadian Pacific 4½s	b3.00	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Cent RR New Jer 4½s	b2.25	1.25	5s	b4.50	3.75
Chesapeake & Ohio 5½s	b1.50	1.00	Northern Pacific 4½s	b2.00	1.25
6½s	b1.00	0.50	Pennsylvania RR 4½s	b2.00	1.00
4½s	b2.75	2.00	5s	b2.00	1.00
5s	b2.00	1.00	4s series E due Jan & July 1936-49	b3.00	2.00
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	Pere Marquette 4½s	b3.00	2.00
Chic Milw & St Paul 4½s	b6.75	6.00	Reading Co 4½s	b2.75	2%
5s	b6.75	6.00	5s	b2.75	2%
Chicago R I & Pac 4½s	67	72	St Louis-San Fran 4s	82	87
5s	67	72	4½s	82	87
Denver & R G West 4½s	b5.50	4.50	5s	82	87
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	⅜	1⅜
Empire Title & Guar	100	7	12	Lawyers Title & Guar	100	1	2

For footnotes see page 3658.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York — JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-694

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	74	77
6s, 1945	76	79
Augusta Union Station 1st 4s, 1953	91½	---
Birmingham Terminal 1st 4s, 1957	99	100
Boston & Albany 1st 4½s, April 1 1943	104¾	105½
Boston & Maine 3s, 1950	63	67
Prior lien 4s, 1942	82	85
Prior lien 4½s, 1944	82	84
Convertible 5s, 1940-45	85	95
Buffalo Creek 1st ref 5s, 1961	102	105
Chateaugay Ore & Iron, 1st ref 4s, 1942	83	86
Chesapeake & Ohio 3½s, series D, 1996	101	101¼
Chicago Union Station 3¾s, series E, 1963	107	107¾
Choctaw & Memphis, 1st 5s, 1952	f65	67½
Cincinnati Indianapolis & Western 1st 5s, 1965	98¾	98¾
Cincinnati Union Terminal 3½s, series D, 1971	106	106½
Cleveland Terminal & Valley 1st 4s, 1995	95	96
Georgia Southern & Florida 1st 5s, 1945	57½	58½
Goshen & Deckertown 1st 5½s, 1978	102	105
Hoboken Ferry 1st 5s, 1946	86	87½
Kanawha & West Virginia 1st 5s, 1955	101¾	102¾
Kansas Oklahoma & Gulf 1st 5s, 1978	103¼	104¼
Little Rock & Hot Springs Western 1st 4s, 1939	f40	43
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	70	72
Meridian Terminal 1st 4s, 1955	93	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56	58
Montgomery & Erie 1st 5s, 1956	95	---
New York Central secured 3⅛s, 1946	97¾	98
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3¼s, series C, 1970	†	---
Portland RR 1st 3½s, 1951	70½	72
Consolidated 5s, 1945	91	93
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	66	69
Southern Illinois & Missouri Bridge 1st 4s, 1951	89	91
Toledo T rminal RR 4½s, 1957	111	---
Toronto Hamilton & Buffalo 4½s, 1966	96¾	97¾
Union Pacific debenture 3½s, 1971	99¼	99½
Washington County Ry 1st 3½s, 1954	67	69

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 — 52 William Street, N.Y. — Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	72	74	Mississippi P & L $6 pf	*	75	76
Arkansas Pr & Lt $7 pref	*	85¼	86½	Miss Riv Pow 6% pref	100	113	---
Assoc Gas & El orig pref	*	3½	5	Mo Pub Serv $7 pref	100	12	14
$6.50 preferred	*	7	8	Mountain States Pr com	*	3½	5
$7 preferred	*	8	9	7% preferred	100	35½	38
Atlantic City El $6 pref	*	111¼	113	Nassau & Suff Ltg pf	100	35	37
BangorHydro-El 7% pf	100	116	---	Nebraska Pow 7% pf	100	111½	---
Birmingham Elec $7 pref	*	62	63½	Newark Consol Gas	100	122	---
Buff Niag & E pr pref	25	24¼	24¾	New Eng G & E 5½% pf	*	19½	21
Carolina Pr & Lt $7 pref	*	90	92½	N E Pow Assn 6% pf	100	69¾	70¼
6% preferred	*	82	84	New Eng Pub Serv Co—			
Cent Ark Pub Ser pref	100	98	---	$7 prior lien pref	*	40	41½
Cent Maine Pow 6% pf	100	62	65	New Jersey Pr & Lt $6 pf	*	105	107
$7 preferred	100	67	70	New Orl Pub Serv $7 pf	*	46½	48
Cent Pr & Lt 7% pref	100	58½	60½	N Y Pow & Lt $6 cum pf	*	100	101½
Columbus Ry Pr & Lt—				7% cum preferred	100	109	110½
1st $6 preferred A	100	109½	111	N Y & Queens E L P pf	100	103½	---
$6.50 preferred B	100	106	107½	Nor States Pr $7 pref	100	84½	87
Consol Traction (N J)	100	46¾	48¾	Ohio Edison $6 pref	*	102½	104½
Consumers Pow $5 pref	*	104	105	$7 preferred	*	108½	110½
6% preferred	100	105	106	Ohio Power 6% pref	100	110½	112
6.60% preferred	100	106½	107½	Ohio Pub Serv 6% pf	100	97	98¼
Continental Gas & El—				7% preferred	100	104½	106
7% preferred	100	98	100	Okla G & E 7% pref	100	104½	106½
Dallas Pr & Lt 7% pref	100	112	---	Pacific Pow & Lt 7% pf	100	81	83
Dayton Pr& Lt 6% pf	100	109½	111	Penn Pow & Lt $7 pref	*	107¾	108¾
Derby Gas & Elec $7 pref	*	52	55	Philadelphia Co $5 pref	*	z81¾	84¼
Essex-Hudson Gas	100	193	198	Pub Serv of Colo 7% pf	100	106	110
Foreign Lt & Pow units	*	95	---	Queens Borough G & E—			
Gas & Elec of Bergen	100	122	---	6% preferred	100	80	81¼
Hamilton Gas Co v t c		¾	1	Rochester G & E 7% B	100	107½	---
Hudson County Gas	100	193	198	6% preferred C	100	105	106
Idaho Power $6 pref	*	107¼	108	Sioux City G & E $7 pf	100	86	89
7% preferred	100	110¼	111	Sou Calif Edison pref B	25	28	28¾
Illinois Pr & Lt 1st pref	*	41½	42	South Jersey Gas & El	100	193	198
Interstate Natural Gas	*	26½	28½	Tenn Elec Pow 6% pref	100	64½	65⅝
Interstate Power $7 pref	*	20¾	22½	7% preferred	100	73¼	74¾
Jamaica Water Sup pref	50	53	---	Texas Pow & Lt 7% pf	100	104½	106½
Jer Cent P & L 7% pf	100	98	100	Toledo Edison 7% pf A	100	109½	111
Kan Gas & El 7% pf	100	111½	---	United G & E(Conn)7% pf		91½	93½
Kings Co Ltg 7% pref	100	94	96	United G & E (N J) pf	100	68	---
Long Island Ltg 6% pf	100	73	74¾	Utah Pow & Lt $7 pref	*	63¾	65¼
7% preferred	100	85	87	Utica Gas & El 7% pf	100	93⅛	94½
Los Ang G & E 6% pf	100	113	---	Virginia Ry	100	109	111
Memphis Pr & Lt $7 pref	*	81	84	Western Power $7 pref	100	100	---

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Quotations on Over-the-Counter Securities—Friday May 29—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — COrtlandt 7-1868
75 FEDERAL ST., BOSTON — Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	66	68
Amer Wat Wks & El 5s '75	99	100½
Ariz Edison 1st 5s____1948	86	88
1st 6s series A_____1945	92	94
Ark Missouri Pow 1st 6s '53	64	65½
Associated Electric 5s_1961	67½	68½
Assoc Gas & El Co 4½s '58	37	---
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	30	31
Income deb 3¾s___1978	30½	31¼
Income deb 4s_____1978	33¼	34½
Income deb 4½s___1978	35¼	38¼
Conv deb 4s_____1973	60	62
Conv deb 4½s_____1973	61	62½
Conv deb 5s_____1973	67	68½
Conv deb 5½s_____1973	70	73
Sink fund income 4s 1983	35	37½
Sink fund inc 4½s_1983	39¼	---
Sink fund income 5s 1983	40½	---
Sink fund inc 5½s_1983	44½	---
Participating 8s____1940	98	99¼
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s '65	109¼	109¾
Brooklyn Edison 3⅛s_1966	101⅞	102⅛
Bklyn Man Trans 4½s '66	100	---
Cent Ark Pub Serv 5s 1948	96¾	97½
Central G & E 5½s___1946	76½	77½
1st lien coll tr 6s____1946	81	82½
Cent Ill Light 3½s___1966	105¾	106⅛
Cent Ind Pow 1st 6s A 1947	----	---
Cent Maine Pr 4s ser G '60	103	103⅜
Colorado Power 5s___1953	105¾	---
Columbus Ry P & L 4s '65	105½	105⅞
Conn River Pr 3¼s A_1961	104⅝	105
Consol Edison N Y 3¼s'46	104⅛	104⅜
Debenture 3½s_____1956	103⅜	103⅝
Consol E & G 5-6s A__1962	56	57
Consumers Pow 3½s_ 1970	103¾	104⅛
Edison El Ill (Bos) 3½s '65	107	107⅜
Federal Pub Serv 1st 6s '47	*f*40	---
Federated Util 5½s__1957	72	74
Green Mountain Pow 5s '48	102	103
Iowa Sou Util 5¼s___1950	100½	102
Kan City Pub Serv 3s_1951	43½	45
Kansas Elec Pow 1st 6s '37	105	105½
Kan Pow & Lt 1st 4¼s '65	108¼	108½
Keystone Telep 5½s_1955	101	---
Long Island Ltg 5s___1955	106	107½
Los Angeles G & E 4s_1970	105⅜	105¾
Metrop Edison 4s ser G '65	107⅝	108
Monongahela W P Pub Ser		
1st & gen 4½s_____1960	104¾	105⅛
Mtn States Pow 1st 6s 1938	99	100½
Newport N & Ham 5s_1944	106	107½
New Eng G & E 5s___1962	65	---
New York Cent Elec 5s '52	----	97
N Y Edison 3⅛s D___1965	101⅞	102⅛
Northern N Y Util 5s_1955	102¾	---
Ohio Ed 1st & cons 4s_1965	----	---
Okla Nat Gas 6s A___1946	102½	103½
5s series B_____1948	101	102
Old Dom Pow 5s May 15'51	69½	71½
Pacific Gas & El 3¾s H '61	104½	104⅞
Parr Shoals Power 5s_1952	102½	103½
Pennsylvania Elec 5s_1962	104¾	105¾
Penn Telep Corp 1st 4s '65	106¼	107¼
Peoples L & P 5½s___1941	*f*71½	73½
Public Serv of Colo 6s_1961	105¾	106¾
Pub Serv of N H 3¾s C '60	105⅜	105¾
Pub Serv of Okla 4s A_1966	104⅜	104½
Pub Util Cons 5½s___1948	75½	76½
San Diego Cons G&E 4s '65	109¼	109⅝
Scranton Electric 5s__1937	104	104⅜
Sioux City Gas & El 6s '47	105	106½
Sou Calif Gas 1st 4s__1965	104¼	104½
Sou Cities Util 5s A__1958	56	57½
S'western Gas & El 4s_1960	103	103⅜
Tel Bond & Share 5s__1958	84	86
Utica Gas & El Co 5s_1957	124½	125
Virginia Power 5s____1942	106½	---
Wash& Suburban 5½s 1941	95	97
Western Mass Cos 4s_1939	101¾	102½
Western Pub Serv 5½s '60	88½	90
West Penn Pr 3½s ser I '66	106¼	106⅝
Wisconsin G & El 3¼s'66	102½	102⅞
Wisconsin Pub Ser 5½s '59	105⅝	106

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s____Jan 1 1941	*f*41½	---
Broadmoor (The) 1st 6s '41	*f*51½	54½
B'way Barclay 1st 6s_1941	*f*31	33
Certificates of deposit___	*f*31⅜	32⅜
B'way & 41st Street—		
1st leasehold 6½s_1944	*f*37½	40½
Broadway Motors Bldg—		
6s stamped_____1948	*f*56	58
Chanin Bldg Inc 4s___1945	64½	67½
Chesebrough Bldg 1st 6s '48	68½	70½
Chrysler Bldg 1st 6s_1948	87½	90½
Court & Remsen St Off Bld		
1st 6s_____Apr 28 1940	*f*49	51½
Dorset (The) 1st 6s___1941	*f*30	32
East Ambassador Hotels—		
1st & ref 5½s_____1947	*f*6¾	8¼
Equit Off Bldg deb 5s_1952	71	73
Deb 5s 1952 Legended __	72	74
50 Bway Bldg 1st 3s inc '46	50	51½
500 Fifth Avenue—		
6½s unstamped___1949	42½	---
502 Park Ave 1st 6s__1941	35½	---
52d & Madison Off Bldg—		
6s_____Nov 1947	*f*29½	32½
Film Center Bldg 1st 6s '43	*f*49½	---
40 Wall St Corp 6s____1958	72	74
42 Bway 1st 6s_____1939	69	74
1400 Broadway Bldg—		
1st 6½s stamped___1948	*f*38	---
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	8¾	10½
Fuller Bldg deb 6s____1944	67½	69½
5½s unstamped____1949	*f*43⅛	69½
Graybar Bldg 5s_____1946	62	64
Harriman Bldg 1st 6s_1951	57½	60
Hearst Brisbane Prop 6s '42	92¼	94
Hotel Lexington 1st 6s '43	*f*54½	57
Hotel St George 4s____1950	50	52
Keith-Albee Bldg (New		
Rochelle) 1st 6s____1936	84½	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	63	69
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	*f*51	---
Lincoln Bldg inc 5½s_1963	60	62½
Loew's Theatre Realt Corp		
1st 6s_____1947	92	93
London Terrace Apts 6s '40	*f*46	47½
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	72½	---
1st 6½s (L I)_____1936	72½	---
Majestic Apts 1st 6s__1948	*f*28	30
Metropolitan Chain Prop—		
6s_____1947	93	96
Metropolitan Corp (Can)—		
6s_____1947	94	96
Metropol Playhouses Inc—		
S f deb 5s_____1945	72½	73¾
Munson Bldg 1st 6½s_1939	*f*30½	32
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	100½	---
N Y Title & Mtge Co—		
5½s series BK_____	*f*40	41¾
5½s series C-2_____	*f*31¾	32⅝
5½s series F-1_____	*f*50¼	51¼
5½s series Q_____	*f*39½	41½
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	*f*26½	33½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	*f*8	11
1 Park Ave 6s__Nov 6 1939	*f*85½	---
103 E 57th St 1st 6s__1941	66	69
165 Bway Bldg 1st 5½s '51	45	47
Prudence Co		
5½s double stpd___1961	49½	---
Realty Assoc Sec Corp—		
5s income_____1943	*f*49½	51
Roxy Theatre—		
1st fee & l'hold 6½s_1940	*f*34	36
Savoy Plaza Corp—		
Rea ty ext 1st 5½s_1945	*f*19½	21
6s_____1945	*f*19½	21¼
Sherry Netherland Hotel—		
1st 5¼s____May 15 1948	*f*23	24¾
60 Park Pl (Newark) 6s '37	*f*54½	---
616 Madison Av 1st 6½s'38	*f*20½	23½
61 Bway Bldg 1st 5½s 1950	46	48
General 7s_____1945	*f*9½	12½
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	*f*59½	---
Textile Bldg 1st 6s____1958	*f*45	47
Trinity Bldgs Corp—		
1st 5½s_____1939	98½	102
2 Park Ave Bldg 1st 4s 1941	64½	67
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	*f*28	---
Westinghouse Bldg—		
1st fee & leasehold 6s '39	*f*72½	---

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1078

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	97¾	99¾
Alton Water Co 5s____1956	105	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	103	---
Birmingham Water Works		
5s series C_____1957	102½	103½
5s series B_____1954	101	---
5½s series A_____1954	102½	103
Butler Water Co 5s___1957	104½	---
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	103½	---
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	101¼	---
Commonwealth Wat (N J)		
5s series C_____1957	105½	---
5½s series A_____1947	103	---
Community Water Service		
5½s series B_____1946	83½	85½
6s series A_____1946	87	89
Connellsville Water 5s_1939	100	---
Consol Water of Utica—		
4½s_____1958	94¼	96¼
1st mtge 5s_____1958	97½	99½
Davenport Water Co 5s '61	106	---
E St L & Interurb Water—		
5s series A_____1942	104	---
6s series B_____1942	104¼	105½
5s series D_____1960	104½	---
Greenwich Water & Gas—		
5s sereis A_____1952	98	100
5s series B_____1952	97½	99½
Hackensack Wat Co 5s '77	106	---
5½s series B_____1977	108	---
Huntington Water 5s B '54	102	---
6s_____1954	102¼	---
5s_____1962	104½	---
Illinois Water Serv 5s A '52	102	104
Indianapolis Water 4½s '40	105	106½
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	---
Indianapolis W W Secure—		
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	104	106
Middlesex Wat Co 5½s' 57	105	107½
Monmouth Consol W 5s '56	101½	---
Monongahela Valley Water		
5½s_____1950	102½	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s__950	102½	104
New Rochelle Wat 5s B '51	90½	92½
5½s_____1951	92¾	94¾
New York Wat Serv 5s '51	99½	100½
Newport Water Co 5s_1953	101	---
Ohio Cities Water 5½s '53	93½	---
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	107	109
Pinellas Water Co 5½s '59	90	101
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s_1957	105½	---
Roanoke W W 5s_____1950	91½	93½
Roch & L Ont Wat 5s_1938	100½	---
St Joseph Water 4s se19A66	104	106
Scranton Gas & Water Co		
4½s_____1958	102¼	103¾
Scranton Spring Brook		
Water Serv 5s___1961	100½	102½
1st & ref 5s A_____1967	98½	100
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	79¼	81¼
Sou Pittsburgh Wat 5s '55	102	---
5s series A_____1960	102	---
5s series B_____1960	105	---
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	103¼
Western N Y Water Co—		
5s series B_____1950	98	100
1st mtge 5s_____1951	98	100
1st mtge 5½s_____1950	101	---
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B_ '56	102	---
5s series C_____1960	104½	---
6s series A_____1949	103	---
W'msport Water 5s___1952	103	105

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	*f*54	---
Mortgage Bond Co of Md		
Inc 2-5s_____1953	77	---
Nat Bondholders part ctfs		
(Central Funding series)	*f*30	33
Nat Bondholders part ctfs		
(Mtge Guarantee series)	*f*28	---
Nat Bondholders part ctfs		
(Mtge Security series)	*f*33	---
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 Deben-		
ture 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	*f*54	---
Universal Mtg Co 6s '34-'39	*f*54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		117	121
Preferred_____100		124½	127
Bell Telep of Canada__100		142	144½
Bell Telep of Pa pref___100		120½	122½
Cincin & Sub Bell Telep_50		89	91
Cuban Telep 7% pref__100		44	---
Emp & Bay State Tel__100		61	---
Franklin Telegraph____100		42	47
Gen Tel Allied Corp $6 pf_		94½	96½
Int Ocean Telegraph___100		101½	104
Lincoln Tel & Telegraph__*		115	---
Mtn States Tel & Tel__100		140	144
New England Tel & Tel 100		122	124
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	20⅝
Preferred A_____100		110½	114
Roch Telep $6.50 1st pf.100		112	---
So & Atl Telegraph_____25		20	24
Sou New Engl Telep___100		141¾	144
S'western Bell Tel pref_100		124½	126
Tri States Tel & Tel—			
Preferred_____10		10¾	11½
Wisconsin Telep 7% pf_100		115	---

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* .50%	---
F I C 1½s___Apr 15 1937	*b* .50%	---

For footnotes see page 3658.

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Quotations on Over-the-Counter Securities—Friday May 29—Continued

HAMILTON GAS CO. V T C
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS
M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		11½	12½
American Arch	*	26	29
American Book	100	71	74
American Hard Rubber—			
8% cumul preferred		99¾	103½
American Hardware	25	30½	31½
Amer Maize Products	*	20½	22½
American Mfg	100	19½	21
Preferred	100	70	74
American Republics com	*	4	4⅜
Andian National Corp	*	47	49
Art Metal Construction	10	12½	14
Beneficial Indus Loan pf	*	51¼	52¾
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	25	27
Preferred	100	113	116
Carrier Corp 7% pref	100	41	46
Climax Molybdenum	*	42¼	43¾
Columbia Baking com		9⅝	11¼
$1 cum pref		19¾	21½
Columbia Broadcasting A	*	54⅝	56⅛
Class B	*	54⅝	56⅛
Crowell Pub Co com	*	53½	55½
$7 preferred	100	108	---
Dentists' Supply Co of N Y		52½	55½
Dictaphone Corp	*	56½	59½
Preferred	100	119½	---
Dixon (Jos) Crucible	100	40	44½
Doehler Die Casting pref	*	101	---
Preferred	50	51	---
Douglas Shoe preferred	100	12	15
Draper Corp	*	68	70
Driver-Harris pref	100	109	112
Flour Mills of America	*	¾	1¼
Foundation Co—			
Foreign shares	*	4½	5½
American shares	*	6¼	7¼
Gair (Robert) Co com	*	5⅜	6⅞
Preferred	*	33½	36½
Gen Fireproofing $7 pf	100	101	105
Golden Cycle Corp	10	50½	53½
Graton & Knight com	*	4¼	5½
Preferred	100	41½	44
Great Northern Paper	25	26	27½
Jacobs (F L) Co		15⅝	16¾
Kildun Mining Corp	1	2¼	2½
Lawrence Portl Cement	100	17	19
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	6	7
Preferred	*	48½	50½
Maytag warrants		2⅞	3¼
Merck & Co Inc com	1	31½	33½
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	102	106
National Casket	*	45	51
Preferred	*	110	---
Nat Paper & Type com		3⅞	5⅜
5% preferred	100	21	23
New Haven Clock pf	100	87	---
North Amer Match Corp	*	52	55½
Northwestern Yeast	100	77	80
Norwich Pharmacal	5	37	39
Ohio Leather	*	20	22
Pathe Film 7% pref	*	102	104
Publication Corp com	*	39½	42½
$7 1st preferred	100	103	---
Remington Arms com	*	4	5
Scovill Mfg	25	32¼	33¾
Singer Manufacturing	100	343	347
Sparta Foundry common		26	27
Standard Cap & Seal	5	36	37½
Standard Screw	100	132	140
Stromberg-Carlson Tel Mfg		7¼	8¼
Sylvania Indus Corp	*	25¼	25¾
Taylor Milling Corp	*	15	17
Taylor Whar I & S com	*	8¾	9¾
Trico Products Corp	*	44⅛	45⅝
Tubize Chatillon cum pf	10	105	115
Unexcelled Mfg Co	10	2½	3¼
Un Piece Dye Wks pf	100	6	8
U S Finishing pref	100	3½	4¼
Warren Northam—			
$3 conv preferred	*	44	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	15½	17¼
Preferred	100	101½	103½
White (S S) Dental Mfg	20	14⅛	15⅛
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	25	---
WJR The Goodwill Station		30	32
Worcester Salt	100	55	60
Young (J S) Co com	100	120	125
7% preferred	100	127	131

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	110	112
Am Type Founders 6s 1937	f101	---
Debenture 6s 1939	f101	---
Am Wire Fabrics 7s 1942	95	97
Bear Mountain-Hudson		
River Bridge 7s 1953	100	---
Chicago Stock Yds 5s 1961	102	---
Cudahy Pack conv 4s 1950	103⅝	104
1st 3¾s 1955	101⅞	102¼
Deep Rock Oil 7s 1937	f70	72
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.2	101.5
Haytian Corp 8s 1938	f16	18
Jones & Laughlin Steel—		
4¼s 1961	100¾	101¼
Journal of Comm 6½s 1937	77	82
Home Owners' Loan Corp		
1½s Aug 15 1936	100.9	100.12
1¾s Aug 15 1937	101.23	101.27
2s Aug 15 1938	101.24	102.28
1½s June 15 1939	101.2	101.5
Merchants Refrig 6s 1937	100	102
Nat Radiator 5s 1946	f34	36
N Y Shipbuilding 5s 1946	95	97
No Amer Refrac 6½s 1944	89¾	92¾
Otis Steel 6s ctfs 1941	102¼	---
Penn-Mary Steel 5s 1937	102¼	102¾
Reynolds Investing 5s 1948	87	89
Scoville Mfg 5½s 1945	106½	107½
Standard Oil (N J) 3s 1961	98¾	99
Std Tex Prod 1st 6½s as '42	f10	13
Struth Wells Titus 6½s '43	73	---
Witherbee Sherman 6s '44	f16	18
Woodward Iron 5s 1952	f61½	63

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.34	17.44
Affiliated Fund Inc com		1.82	2.01
Amerex Holding Corp	*	23½	24⅜
Amer Business Shares	1	1.11	1.21
Amer & Continental Corp		11¾	12¾
Amer General Equities Inc		1.03	1.15
Am Insurance Stock Corp	*	3⅞	4½
Assoc Stand Oil Shares	2	5⅞	6¾
Bancshares Ltd part shs	50c	.45	.70
Bankers Nat Invest Corp	*	3¾	4¼
Basic Industry Shares	*	4.51	---
British Type Invest A	1	.33	.53
Broad St Invest Co Inc		29.00	31.02
Bullock Fund Ltd	1	17¾	18⅝
Canadian Inv Fund Ltd	1	4.05	4.45
Central Nat Corp cl A	*	40	43
Class B	*	4	6
Century Trust Shares	*	26.03	27.99
Commercial Nat'l Corp		1	1⅜
Continental Shares pref		9¾	10¼
Corporate Trust Shares		2.67	---
Series AA		2.58	---
Accumulative series		2.58	---
Series AA mod		3.24	---
Series ACC mod		3.24	---
Crum & Forster Ins com	10	28½	31
8% preferred	100	115	---
Common B shares	10	37	39
7% preferred	100	110	---
Cumulative Trust Shares	*	5.70	---
Deposited Bank Shs ser A		2.25	2.50
Deposited Insur Shs A		3.86	---
Deposited Insur Sh ser B		3.60	4.00
Diversified Trustee Shs B		9½	---
C		4.40	4.47
D		6.70	7.45
Dividend Shares	25c	1.59	1.72
Equit Inv Corp (Mass)	5	28.77	30.91
Equity Corp cv pref	1	40¾	43¾
Fidelity Fund Inc	*	25.52	27.49
Fixed Trust Shares A	*	11.64	---
B	*	9.67	---
Foundation Trust Shares A		4.65	4.90
Fundamental Investors Inc		21.72	23.82
Fundamental Tr Shares A		5.88	6.50
B		5.60	---
General Investors Trust		5.78	6.35
Group Securities—			
Agricultural shares		2.07	2.24
Automobile shares		1.44	1.57
Building shares		1.81	1.96
Chemical shares		1.49	1.62
Food shares		1.13	1.23
Investing shares		1.35	1.47
Merchandise shares		1.20	1.31
Mining shares		1.49	1.62
Petroleum shares		1.21	1.32
RR Equipment shares		1.10	1.20
Steel shares		1.48	1.61
Tobacco shares		1.27	1.38
Guardian Inv Trust com	*	1⅜	1¾
Preferred		22	24
Huron Holding Corp		.40	.55
Incorporated Investors	*	21.78	23.32
Investors Fund of Amer		x.99	1.09
Invest Co of Amer com	10	40½	42½
7% preferred	*	40½	---
Investors Fund C		95.35	97.31
Investment Tr of N Y	*	6⅛	---
Keystone Cust Fd Inc B-3		23.17	25.35
Major Shares Corp	*	2⅞	---
Maryland Fund Inc com		18.01	19.48
Mass Investors Trust	1	25.04	26.57
Mutual Invest Trust	1	1.46	1.59
Nation Wide Securities	1	4.22	4.32
Voting trust certificates		1.72	1.86
N Y Bank Trust Shares		3⅜	---
No Amer Bond Trust ctfs		73½	77¾
No Amer Tr Shares 1953		2.51	---
Series 1955		3.30	---
Series 1956		3.26	---
Series 1958		3.30	---
Northern Securities	100	58	63
Pacific Southern Inv pref	*	41	42½
Class A	*	13	14
Class B	*	2⅞	3¼
Plymouth Fund Inc A	10c	.97	1.08
Quarterly Inc Shares	25c	1.53	1.69
Representative Trust Shs		12.22	12.72
Republic Investors Fund	5	4.50	4.80
Royalties Management		52c	62c
Selected Amer Shares Inc		1.53	1.67
Selected American Shares		3.58	---
Selected Cumulative Shs		9.35	---
Selected Income Shares		4.86	---
Selected Industries conv pf		17	18½
Spencer Trask Fund	*	19.46	20.69
Standard Am Trust Shares		3.65	3.90
Standard Utilities Inc	*	1.00	1.08
State Street Inv Corp	*	95.28	---
Super Corp of Am Tr Shs A		3.61	---
AA		2.51	---
B		3.80	---
BB		2.51	---
C		6.80	---
D		6.80	---
Supervised Shares new		13.09	14.23
Trustee Standard Invest C		2.52	---
D		2.47	---
Trustee Standard Oil Shs A		6.79	---
B		5.88	---
Trusteed Amer Bank Shs B		1.00	1.12
Trusteed Industry Shares		1.36	1.51
Trusteed N Y Bank Shares		1.48	1.68
United Gold Equities (Can)			
Standard Shares	1	2.70	3.00
U S El Lt & Pr Shares A		x18¼	18¾
B		2.82	2.92
Voting trust ctfs		1.07	1.16
Un N Y Bank Trust C 3		3¼	3⅞
Un N Y Tr Shs se rF		1¾	2⅛
Wellington Fund		18.48	19.18
Investm't Banking Corps			
Bancamerica-Blair Corp		7¾	8½
First Boston Corp		47½	49
Schoellkopf, Hutton &			
Pomeroy Inc com		6	7

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	---
7% preferred	100	90	---
B G Foods Inc com		3¾	4¼
Bickfords Inc	*	14¼	14¾
$2.50 conv pref	*	36½	38½
Bohack (H C) common	*	6	7½
7% preferred	100	32	32
Diamond Shoe pref	100	104	108
Edison Bros Stores pref	100	116¼	---
Fishman (M H) Stores	*	16¼	17½
Preferred	100	101	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	104	106
Kobacker Stores	*	8	---
7% preferred	100	87	---
Kress (S H) 6% pref	10	11¼	12¼
Lerner Stores pref	100	109½	---
Melville Shoe—			
4½% preferred	100	113	114½
Miller (I) Sons com	*	7	9½
6½% preferred	100	36	38½
Murphy (G C) $5 pf	100	102	104
Neisner Bros pref	100	110	111
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	95	---
Schiff Co preferred	100	106¼	---
United Cigar Sts 6% pf	100	21	23½
6% pref ctfs		21	23½
U S Stores preferred	100	3	6

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	23¼	24¼
Eastern Sugar Assoc	1	12½	14
Preferred	1	21	22¾
Haytian Corp Amer	*	⅞	1⅜
Savannah Sugar Ref	*	115	---
7% preferred	100	114	118
West Indies Sugar Corp	1	2¾	3¼

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w* When issued. *z* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per (1) gold rouble bond equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday May 29—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f19	22	Hungarian Cent Mut 7s '37	f24	---
Antioquia 8% 1946	f32½	33½	Hungarian Discount & Exchange Bank 7s 1936	f25	---
Bank of Colombia 7% 1947	f18½	20½	Hungarian defaulted coups	f20 40	---
Bank of Colombia 7% 1948	f18½	20½	Hungarian Ital Bk 7½s '32	f24	---
Barranquilla 8s'35-40-46-48	f15	16½	Ilseder Steel 6s 1948	f24	26
Batavia Petroleum 4½s '42	100	102	Jugoslavia 5s 1956	38½	39½
Bavaria 6½s to 1945	f23	25½	Coupons	f44-55	---
Bavarian Palatinate Cons Cit 7% to 1945	f17	21	Koholyt 6½s 1943	f22½	24½
Bogota (Colombia) 6½s '47	f14½	16	Land M Bk Warsaw 8s '41	f----	75
8s 1945	f15	16½	Leipzig O'land Pr 6½s '46	f27	---
Bolivia (Republic) 8s 1940	f9	9¾	Leipzig Trade Fair 7s 1953	f25	28
7s 1958	f5	6½	Luneberg Power Light & Water 7% 1948	f22	25
7s 1969	f6	6½	Mannheim & Palat 7s 1941	f23	26
6s 1940	f8	11	Meridionale Elec 7s 1957	58½	59½
Brandenburg Elec 6s 1953	f20½	22½	Miag Mill Mach 7s 1956	f24	---
Brazil funding 5% 1931-51	f68¼	68¾	Minas Geraes 6½s 1958	f17¾	18¾
Brazil funding scrip	f70	---	6½s 1959	f17¾	18¾
Bremen (Germany) 7s '35	f20½	23½	Montevideo 6s 1959	f47	49
British Hungarian Bank 7½s 1962	f27	---	7s 1952	f52	53½
Brown Coal Ind Corp— 6½s 1953	f24	---	Munich 7s to 1945	f22	24
Buenos Aires scrip	f44	46	Munic Bk Hessen 7s to '45	f19	23
Burmeister & Wain 6s 1940	f109	---	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	24½
Caldas (Columbia) 7½s '46	f11	12	Nassau Landbank 6½s '38	f24	26½
Cali (Colombia) 7% 1947	f10¾	11¾	Natl Bank Panama 6½% (A & B) 1946-1947	f81	---
Callao (Peru) 7¼% 1944	f10½	11½	C C & D 7 1948-1949	f80	---
Cauca Valley 7½s 1946	f10	11	Nat Central Savings Bk of Hungary 7½s 1962	f25	---
Ceara (Brazil) 8% 1947	f2½	---	National Hungarian & Ind Mtge 7% 1948	f25	---
Chilean Nitrate 5s 1968	f66½	68½	North German Lloyd 6s '47	f92	---
City Savings Bank, Budapest, 7s 1953	f24	---	4s 1947	48	52
Columbia scrip issue of '33	f65	68	Oberpfals Elec 7% 1946	f19	23
Issue of 1934 4% 1946	f46	48	Oldenburg-Free State 7% to 1945	f19	22
Cordoba 7s stamped 1957	f44	45	Panama 5% scrip	f60	70
Costa Rica funding 5% '51	51½	53	Porto Alegre 7% 1968	f15½	16½
Costa Rica Pac Ry 7½s '49	f23½	26	Protestant Church (Germany) 7s 1946	f22	---
5s 1949	f51	53	Prov Bk Westphalia 6s '33	f40	50
Cundinamarca 6½s 1959	f11	12	Prov Bk Westphalia 6s '36	f28	34
Dortmund Mun Util 6s '48	f22½	25½	Rhine Westph Elec 7% '36	f31	35
Duesseldorf 7s to 1945	f19	23	Rio de Janeiro 6% 1933	f15¼	16¼
Duisburg 7% to 1945	f19	23	Rom Cath Church 6½s '46	f21½	23½
East Prussian Pow 6s 1953	f21	24	R C Church Welfare 7s '46	f20½	22½
Electric Pr (Germ) 6½s '50	f23	25	Royal Dutch 4s 1945	153	156
6½s 1953	f23	25	Saarbruecken M Bk 6s '47	f18	---
European Mortgage & Investment 7½s 1966	f32½	---	Salvador 7% 1957	f38½	---
Frankfurt 7s to 1945	f22	25	Salvador 7% ctf of dep '57	f38½	40
French Govt 5½s 1937	145	---	Salvador 4% scrip	f9	12
French Nat Mail SS 6s '52	142	146	Santa Catharina (Brazil) 8% 1947	f 18½	19½
Gelsenkirchen Min 6s 1934	f64	66½	Santa Fe 7s stamped 1942	f56	58
German Atl Cable 7s 1945	f24	26½	Scrip	f73	---
German Building & Landbank 6½% 1948	f23	26	Santander (Colom) 7s 1948	f11	12
German defaulted coupons			Sao Paulo (Brazil) 6s 1943	f14½	15½
July to Dec 1933	f45	---	Saxon Pub Works 7s 1945	f22½	25½
Jan to June 1934	f35	---	6½s 1946	f21½	23½
July 1934 to May 1936	f23½	25	Saxon State Mtge 6s 1947	f23½	26½
German scrip	f7¼	8¼	Serbian 5s 1956	f38½	40
German called bonds	f20 40	---	Serbian coupons	f44-45	---
German Dawes Coupons Dec 1934 stamped	f9¼	9¾	Siem & Halske deb 6s 2930	f270	---
Apr 15 '35 to Apr 15 '36	f18½	19¼	7s 1940	f58	---
German Young Coupons 12-1-34 stamped	f12	12½	Silesia Electric 6½s 1946	f20½	23½
June 1 and Dec 1 1935	f14½	15	Stettin Pub Util 7s 1946	f21	24
Graz (Austria) 8s 1954	94	97	Stinnes 7s unstamped 1936	f68	---
Gt Brit & Ireland 5½s '37	105¼	106	7s unstamped 1946	f65	---
4s 1960-1990	115½	116¼	Toho Electric 7s 1955	92	93½
Guatemala 8s 1948	f40	45	Tolima 7s 1947	f10½	11½
Haiti 6% 1953	93	---	Tucuman City 7s 1951	93	---
Hanover Harz Water Wks 6% 1957	f18	22	Tucuman Prov 7s 1950	93½	94½
Hansa SS 6s stamped 1939	f33½	35	United Steamship 6s 1937	99½	101½
Housing & Real Imp 7s '46	f19	23	Unterelbe Electric 6s 1953	f23	25
			Vesten Elec Ry 7s 1947	f19	23
			Wurtemberg 7s to 1945	f22½	24½

†Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.61	91.35	Union of Soviet Soc Repub 10% gold rouble 1942	87.61	----

For footnotes see page 3658.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 23	May 25	May 26	May 27	May 28	May 29
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		5,700	5,900	5,800	5,800	6,000
Banque de Paris et Des Pays Bas		750	790	770	760	----
Banque de l'Union Parisienne		320	333	316	314	----
Canadian Pacific		196	193	201	202	201
Canal de Suez		19,400	19,300	19,300	19,400	19,300
Cie Distr. d'Electricitie		741	690	659	661	----
Cie Generale d'Electricite		1,060	1,070	1,050	1,050	1,080
Cie Generale Transatlantique		----	18	18	25	----
Citroen B		379	380	380	370	----
Comptoir Nationale d'Escompte		785	810	790	782	----
Coty S A		130	130	130	130	130
Courrieres		181	188	182	180	----
Credit Commercial de France		470	480	465	464	----
Credit Lyonnaise		1,340	1,350	1,350	1,300	1,360
Eaux Lyonnaise		1,170	1,180	1,160	1,170	1,170
Energie Electrique du Nord		400	400	398	390	----
Energie Electrique du Littoral		552	565	556	553	----
Kuhlmann		508	527	511	508	----
L'Air Liquide	HOLI-	810	830	820	800	820
Lyon (P L M)	DAY	694	689	690	683	----
Nord Ry		989	999	986	976	----
Orleans Ry		480	380	386	392	399
Pathe Capital		13	13	13	13	----
Pechiney		1,145	1,180	1,145	1,127	----
Rentes, Perpetual 3%		68.10	68.30	68.10	67.70	68.30
Rentes 4%, 1917		68.40	68.70	68.60	67.90	68.25
Rentes 4%, 1918		68.00	68.40	68.00	67.50	68.00
Rentes 4½%, 1932 A		72.80	73.25	72.20	71.70	72.00
Rentes 4½%, 1932 B		71.80	72.25	71.10	70.60	70.90
Rentes 5%, 1920		91.10	91.80	91.40	90.60	91.50
Royal Dutch		2,690	2,670	2,710	2,760	2,800
Saint Gobain C & C		1,157	1,215	1,170	1,150	----
Schneider & Cie		875	920	860	843	----
Societe Francaise Ford		50	45	45	43	41
Societe Generale Fonciere		33	33	34	33	----
Societe Lyonnaise		1,151	1,186	1,165	1,166	----
Societe Marseillaise		531	532	530	525	----
Tubize Artificial Silk, pref		63	64	66	65	----
Union d'Eelectricitie		370	384	385	385	----
Wagon-Lits		42	42	43	44	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 23	May 25	May 26	May 27	May 28	May 29
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	37	37	38	38	38
Berliner Handels-Gesellschaft (6%)	117	118	118	119	119	119
Berliner Kraft u. Licht (8%)	150	150	150	151	151	151
Commers'und Privat-Bank A. G	93	93	93	93	93	93
Dessauer Gas (7%)	124	122	119	122	122	123
Deutsche Bank und Disconto-Gesellschaft	95	95	94	95	95	95
Deutsche Erdoel (4%)	122	122	124	126	127	129
Deutsche Reichsbahn (German Rys) pf 7%	126	126	126	126	126	125
Dresdner Bank	96	95	95	95	95	96
Farbenindustrie I G (7%)	174	171	172	174	172	172
Gesfuerel (6%)	142	142	142	143	144	143
Hamburg Electric Werke (8%)	142	142	142	142	142	143
Hapag	16	16	16	16	15	15
Mannesmann Roehren	96	95	96	96	96	98
Norddeutscher Lloyd	18	18	17	17	17	17
Reichsbank (8%)	190	188	189	189	192	194
Rheinische Braunkohle (8%)	233	236	236	236	237	237
Salzdetfurth (7½%)	181	182	---	185	185	---
Siemens & Halske (7%)	191	190	190	192	190	192

* Ex-dividend.

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
57	Chicago Joint Stock Land Bank of Chicago, Ill.	$6 lot
100	Atlantic Holding Co. Inc. (Va.) preferred, par $100	5
380	Manhattan Ry. Co. (N. Y.) (unmodified), par $100; $92,000 International & Great Northern RR. 6% adjustment bonds due 1952; April 1931 & subs. coupons attached; $30,000 New Orleans Texas & Mexico RR. 4½% bonds due 1956, Aug. 1933 & subs. coupons attached; $33,000 New Orleans Texas & Mexico RR. 5% bonds due 1935, April 1933 & all subs. coupons attached; and $43,000 Norfolk Southern RR. 1st & ref. 5% bonds due 1961, Aug. 1932 & subs. coupons attached	$49,250 lot
16	80-100 Harrison-Rye Realty Corp. (N. Y.) class B pref., no par, and 1 common, par $100	$50 lot
5	Greenport Playhouse Inc. (N. Y.) common, par $10; 5 Paymont Co. Inc. (N. Y.) common, par $10	$2,000 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10,579	Boston Revere Beach & Lynn RR. Co., par $100	$6,477.20 lot
10	George E. Keith Co. first preferred, par $100	45
3	New England Power Co. preferred, par $100	124
5	International Educational Publishing Co. common	70c. lot
10	International Educational Publishing Co. preferred	1¼
18	International Textbook Co	2
25	Galveston-Houston Electric Co. preferred, par $100	$6 lot
15	Eastern Racing Association	34
3	Oxford Paper Co. 6% preferred	30

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
1	Connecticut & Passumpsic Rivers RR. preferred, par $100	108
10	Farr Alpaca Co., par $50	11¾
5	Nashua Manufacturing Co. common, par $100	3½
10	Naumkeag Steam Cotton Co., par $100	29⅛
25	Pelzer Manufacturing Co. voting trust certificates, par $5	34
20	Hotel Westminster Co. 7% preferred	$5 lot
9	Western Massachusetts Companies	30¼
13	Directors Realty	$2.50 lot
30	Eastern Utilities Associates convertible	5
20	Bangor Hydro-Electric Co. common, par $25	17¾

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
12	1054-3000 Guarantee Trust Co., Atlantic City, N. J., preferred, par $10	5¼
5	First National Bank of Philadelphia, par $100	356
18	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	351½
1	Provident Trust Co., par $100	537

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	The Como Mines	$0.30

CURRENT NOTICES

—A survey of the position and prospects of 28 industries, prepared by the Fenner & Beane Industries Service, shows that on the basis of facts now available, the building supply and industrial machinery industries appear currently to have the most favorable long-term prospects of any of the 28 industries reviewed. Existing housing shortages in a number of localities, rising rents and realty values, and an ample supply of low-cost mortgage money under the Federal Housing Act are the reasons for anticipating a large increase in residential activity, the Service states.

Average price for 20 insurance company stocks as of May 22 was 28.51 compared with 29.23 as of May 15, a net decrease of 0.72 according to Allen & Co., 20 Broad St., N. Y. City. Average ratio of price to liquidating value for these 20 stocks decreased 0.02 from the 1.17 reported a week ago Average price for 18 bank and trust company stocks as of May 22 was 92.64 compared with 92.95 on May 15 a net decrease of 0.31. Average ratio of price to book value on May 22 was 1.22, a net decrease of 0.01 from the 1.23 reported a week ago.

—Frank F. Walker, of Eastman, Dillon & Co., has been nominated for the presidency of the Bond Club of New York for the ensuing year to succeed Ralph T. Crane. The election will be held at the annual meeting on June 25.

Nevil Ford, of the First Boston Corp., has been nominated for office of Vice-President to fill the post held by Mr. Walker during the past year. Mr. Ford has been Chairman of the committee on arrangements for the year 1935-1936.

Other nominations include: For Secretary, John K. Starkweather, of Starkweather & Co., Inc. For Treasurer, John S. Linen, of the Chase National Bank. For members of the Board of Governors: Perry E. Hall, of Morgan Stanley & Co., Inc.; Albert H. Gordon, of Kidder, Peabody & Co.; and J. Taylor Foster, of Foster & Co., Inc.

Members of the nominating committee were Francis T. Ward, Sidney J. Weinberg, Albert C. Lord, Frank M. Stanton and E. F. Grant Taff.

—The Trading Department of Distributors Group, Inc., 63 Wall St., New York, has just compiled, for security dealers only, a list of some 60 unlisted industrial bonds of various grades which are currently available in the market. The compilation includes interest coverage figures, approximate markets and yields.

—Announcement is made by S. H. Junger, formerly with H. D. Shuldiner &Co., of the formation of a new firm to transact a general over the counter businessto be known as S. H. Junger Co. with offices at 70 Pine St., N.Y. City. H. Wilson Duvall, Jr. will be associated with the firm.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on May 27 announced the filing of 14 additional registration statements (Nos. 2167-2180, inclusive, and 1900, a re-filing) under the Securities Act. The total involved is $83,947,322.08, of which $60,868,628.75 represents new issues. One statement involving $400,000 was received as a re-filing.

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
14	Commercial and Industrial	$60,868,628
1	Securities in Reorganization	3,793,033
1	Voting Trust Certificates	19,285,660

The total includes the following issues for which releases have been published:

Wisconsin Public Service Corp.—$25,000,000 of 1st mtge. 4% series bonds, due 1961. (See details in V. 142, p. 3534). (Docket No. 2-2168, Form A-2, included in Release No. 793.)

Fairbanks, Morse & Co.—$6,000,000 of 20-year 4% sinking fund debentures, due June 1, 1956. (See details in V. 142, p. 3506.) (Docket No. 2-2177, Form A-2, included in Release No. 801.)

Universal Corporation.—$4,000,000 of 10-year 5% convertible debentures; 1,089,232 2-3 shares ($1 par) common stock; 80,000 shares (no par) $6 series conv. pref. stock; 533,333 1-3 shares ($1 par) common stock; voting trust certificates for 1,622,566 shares of common stock; and warrants and scrip certificates for common stock. (See details on subsequent pages.) (Dockets Nos. 2-2178, 2-2179, and 2-2180, included in Release No. 803.)

Other securities included in the total are as follows:

G. A. Dye. (2-2167, Form A-1) of Tulsa, Okla,. has filed a registration statement covering interests in an oil and gas "syndicate drilling agreement". The smallest fractional interest in the agreement proposed to be offered for sale is a $100 interest which would give a 1-10,000 undivided interest in oil and gas to be produced upon ten units or tracts, if oil or gas is discovered. The registration, it is stated, proposes to acquire various blocks of leases in the states of Oklahoma, Kansas, Texas, Louisiana, Arkansas and New Mexico and each block of leases is to be designated as a unit. An interest holder shall have an interest in ten of these units, it is stated. The total amount of the offering is $1,000,000. Filed May 15, 1936.

Lava Cap Gold Mining Corp. (2-2169, Form A-1) of Ansonia, Conn., has filed a registration statement covering 2,470,755 shares ($1 par) common stock. According to the registration statement, Mines Development Co., of Buffalo, N. Y., the principal underwriter, will initially offer 223,000 shares to the public, of which 125,000 shares are for the account of the corporation and 98,000 are being sold by stockholders. The stock will be offered at the market price on the Toronto Stock Exchange. The balance of the stock being registered is presently outstanding and may be offered from time to time by the stockholders. The net proceeds from the sale of 125,000 shares by the corporation are to be used for general corporation purposes. Leslie H. Jockmus, of Ansonia, is president. Filed May 15, 1936.

Thorrez & Maes Manufacturing Co. (2-2170, Form A-1) of Jackson, Mich., has filed a registration statement covering 72,050 shares ($1 par) common stock, of which 65,000 shares are to be offered publicly at $3.75 a share and 7,500 shares are to be offered to employees of the company at $3.25 a share. All of the stock being registered is owned by Camiel Thorrez, Victor Maes and Henry Thorrez, incorporators of the company. American Industries Corp., of Detroit, Mich., is the principal underwriter, and Camiel Thorriz, of Jackson, is president. Filed May 16. 1936.

Barlow & Seelig Manufacturing Co. (2-2171, Form A-1) of Ripon, Wis., has filed a registration statement covering 95,000 shares ($5 par) $1.20 cumulative convertible Class A common stock, to be offered at a proposed price of $19.75 a share, and 115,000 shares ($1 par) common stock, of which 95,000 shares are reserved for conversion of the Class A common, and 20,000 are to be offered through purchase warrants at approximately $25 a share. The company is also registering stock purchase warrants covering 20,000 shares ($1 par) stock to be issued to the underwriters and may be offered at not more than $5 a warrant. The Class A common stock and the 20,000 shares ($1 par) common stock to be offered are presently outstanding in the hands of a few stockholders, it is stated, and the company will not receive any proceeds from the sale of these securities. The Class A common is conver. into $1 par common on or before May 31, 1939, on a share for share basis and thereafter on the basis of one share for four-fifths of a share of $1 par common. H. M. Byllesby & Co., and Paul H. Davis & Co., Chicago, are the principal underwriters. M. R. Scott, of Ripon, is president. Filled May 18, 1936.

Herring-Hall-Marvin Safe Co. (2-2172, Form A-1) of Hamilton, Ont., has filed a registration statement covering $360,000 of 1st mtge. 5% five-year convertible bonds and 9,000 shares (no par) common stock into which the bonds are convertible. The bonds being registered were sold at private sale on March 30, 1936, to New York Trust Co., it is stated, but as the bonds are convertible, the company reserved the right to reacquire any or all of them for offering to stockholders. On April 7, 1936, the board of directors of the company resolved to offer the bonds to stockholders prorata at the principal amount plus accrued interest. The bonds are convertible into common stock at any time prior to April 1, 1941, in the ratio of 25 shares for each $1,000 principal amount. Maurice Rothschild, of Chicago, is president. Filed May 18, 1936.

Unified Debentures Corp. (2-2173, Form E-1) of Newark, N. J., has filed a registration statement covering $7,965,370 of coupon debentures, due June 1, 1955. The debentures will bear fixed interest payable semi-annually on Jan. 1 and July 1 at the following annual rates: 2% for the first five years; 3% for the second five years,;4% for the third five years; and 5% for the fourth five years. The debentures are to be exchanged for the following securities: American Home Security Corp. collateral trust gold bonds, series C; Federal Home Mortgage Co. guaranteed first mortgage collateral gold bonds, series AM and BM; Fidelity Home Investment Co. guaranteed first mortgage collateral gold bonds, series A and B; Home Mortgage Co. guaranteed first motrgage collateral gold bonds, series A to L (including series B1 and B2); Illinois Standard Mortgage Co. guaranteed first mortgage collateral gold bonds, series A to E, inclusive; Illinois Standard Mortgage Corp. guaranteed first mortgage collateral gold bonds, series F and G; Mortgage Assurance Corp. guaranteed first mortgage collateral gold bonds, series A; Southern Securities Corp. guaranteed first mortgage collateral gold bonds, series A. B and C; Union Mortgage Co. guaranteed first mortgage collateral gold bonds, series J. KM, LM, MM, NM, OM, PM and QM; Union Mortgage Investment Co. guaranteed First mortgage collateral gold bonds, series RM; and Universal Mortgage Co. guaranteed gold bonds, series B and E. Under the plan of adjustment, the assenting bondholders are to receive for each $1,000 bond exchanged: $300 cash; cash payment of a sum equal to interest at the rate specified in the bonds up to and including Dec. 31, 1934; and $700 principal amount of the new debentures. Proportionate distributions are to be made in case of bonds of less than $1,000 denomination. Filed May 18, 1936.

Paraffine Companies, Inc. (2-2174, Form A-2) of San Francisco, Calif., has filed a registration statement covering 23,804 shares of ($100 par) 4% cumulative convertible preferred stock and 23,804 shares (no par) common stock to be reserved for conversion of the preferred on a share for share basis. The preferred stock is to be offered to stockholders on the basis of one share for each 20 shares of common held. Transferable warrants evidencing subscription rights will be issued to the common stockholders. The prospectus states that any part of the preferred stock purchased by the underwriters may be offered by them at the prevailihg market price. R. S. Shainwald, of San Francisco, is president. Filed May 19.,1936.

Pressed Metals od America, Inc. (2-2175, Form A-2) of Port Huron, Mich, has filed a registration statement covering 11,299 shares (no par) common stock. Warrants are to be issued to common stockholders of the corporation of record June 15, 1936, entitling them to purchase one share of the new stock for each ten shares held at a maximum price of $25 a share. Any shares not purchased by Aug. 1, 1936, are to be offered at a maximum price of $25 a share. The proceeds from the sale of the stock are to be used for additions to plant, equipment and machinery, and to increase working capital. John W. Leighton, of Port Huron, is president. Filed May 19, 1936.

F. L. Jacobs Co. (2-2176, Form A-2) of Detroit, Mich., has filed a registration statement covering 28,075 shares ($1 par) common stock and warrants evidencing rights to purchase the stock. The warrants are tanasferable and will be issued to common stockholders of the company entitling them to subscribe for one share for each ten shares held, at $10 a share. The warrants are exercisable for 15 days from the date of issue. Any shares not purchased by stockholders will be sold to the underwriter, John C. Grier & Co., Inc., of Detroit, at $10 a share, and will be offered publicly at the market. The proceeds from the sale of the stock will be applied to payment of the balance of the purchase price of a new plant, to reimburse the company for the down payment of the plant, to moving machinery and equipment to the new plant and for repairs to it, and to working capital. Rex C. Jacobs, of Detroit, is president. Filed May 19, 1936.

Iniskin Drilling Co. (2-1900, Form A-1, refiling) of Los Angeles, Calif., has filed a registration statement covering $400,000 of undivided interests in Oil and Gas Operating Rights under Unit Develgoment Plan of United States Government Oil and Gas Prospecting Permits, to be offered at $1 for each 1-400,000 undivided interest in all of the operating rights to be sold. The operating rights are on 30,000 acres of land situated on the Iniskin Peninsula, in Alaska. R. E. Havenstrite, of Los Angeles, is president. Filed May 15, 1936.

Prospectuses were filed for eight 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 filings is given below:

Pechal Development Co., Inc. (File 3-3-642) Tahoka, Texas. Offering 98,000 shares of capital stock ($1 par) at par. Will Pechal, Tahoka, Texas, is president. The offering is to be made through James B. Murrow, 299 Broadway, N. Y. City.

McIntyre Super Markets, Inc. (File 3-3-643) 2613 Deming Ave., Columbus, O. Offering 25,000 shares of class A common stock (no par) at $4 per share. John E. McIntyre, 2613 Deming Ave., Columbus, O., is president. The offering is to be made through W. A. Kissel & Co., 82 Wall Street, New York.

Black Gold Exploration Trust No. 2 (File 3-3-644) Oklahoma City, Okla. Offering 9,250 beneficial interests of $10 par vlaue at par. Thomas J. Ruddy, 604 Commerce Exchange Building, Oklahoma City, Okla., is the sole trustee. No underwriter is named.

Mutual Biscuit Co. (File 3-3-645) 21st and Burlington, North Kansas City, Mo. Offering 20,000 shares of class A common stock ($5 par) at par. J. V. Johnson, 1802 Crest Street, St. Josoph, Mo., is president. No underwriter is named.

Trinity Eureka Gold Mines, Inc. (File 3-3-646) No address. Offering 10,000 shares of 7% cumulative preferred stock ($10 par) at par. Richard A. Hill, 756 S. Broadway, Los Angeles, Calif., is president. No underwriter is named.

Gold Coin Mining and Exploration Co., Inc. (File 3-3-647) 455 Granville Street, Vancouver, B. C. Offering 100,000 shares of class A common stock ($1 par) at par. A. G. Larson, 1436 Pendrell Street, Vancouver, B. C., is president. The offering is to be made through W. A. Kissel & Co., 82 Wall Street, N. Y. City.

Jitsey Fastener Co., Inc. (File 3-3-648) 5219 Hoover Street, Los Angeles, Calif. Offering to brokers, security dealers and prospective investors 3,000 shares of preferred stock ($10 par) and 800 shares (no par) common stock in units of 10 shares of preferred and 1 share of common at $125 per unit. Mabel V. Clark, 5219 S. Hoover Street, Los Angeles, Calif., is president. No underwriter is named.

Lessings, Inc. (File 3-3-649) 20 Broad Street, N. Y. City. Offering 5,000 shares common stock ($3 par) at the market. Lawrence A. Lessing, Bayport, New York, 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:

Associates Investment Co. (No. 2-2185, Form A-2) covering 60,000 shares ($100 par) 5% cumulative preferred stock; 63,750 shares (no par) common stock, and 60,000 warrants to purchase common stock. Filed May 23, 1936.

California Water Service Co. (No. 2-2187, Form A-2) covering $10,000,000 ist. mtge. 4% bonds, series B, and $550,000 serial notes. Filled May 23, 1936.

Wisconsin Power & Light Co. (No. 2-2188, Form A-2) covering $32,000,000 1st mtge. bonds, series A, 4%, and $3,700,000 4% serial debentures. Filled May 25, 1936.

Commercial Credit Co. (No. 2-2189, Form E-1) covering $25,000,000 of preferred stock and $4,600,000 common stock. Filed May 25, 1936.

Consolidated Oil Corp. (No. 2-2193, Form A-2) covering $50,000,000 15-year convertible 3½% debentures and 2,000,000 shares (no par) common stock. Filed May 27, 1936.

Otis Steel Co. (No. 2-2194, Form A-2) covering $13,000,000 1st mtge. sinking fund 4½% bonds, series A, due June 15 1956. Filed May 27, 1936.

Texas Corp. (No. 2-2197, Form A-2) covering $60,000,000 3½% debentures. Filed May 27, 1936.

Crane Co., Chicago (No. 2199, Form A-2) covering $12,000,000 15-year 3½% sinking fund debentures due June 1, 1951. Filed May 28, 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 23, page 3494.

Abbott Laboratories, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 18. Similar payments were made on April 1 last, at which time the regular quarterly dividend was raised from 50 cents to 75 cents per share. Previous extra dividends were paid as follows: 25 cents on Jan. 2, 1936; 30 cents on Oct. 1 and July 1, 1935; 25 cents on April 1, 1935; 15 cents Jan. 2, 1935; 10 cents Oct. 1, 1934; 15 cents on July 2, 1934, and 10 cents per share on April 1, 1934. A stock dividend of 33 1-3% was paid on the common stock to holders of record Nov. 1, 1935.

To Increase Stock—

A special meeting of stockholders has been called for July 14 to vote on an increase in the authorized capital stock to 1,000,000 shares from 200,000 and a proposed 3-for-1 stock split-up.—V. 142, p. 2812.

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Abitibi Power & Paper Co., Ltd.—*Receiver's Report*—

G. T. Clarkson, Receiver and Manager, says in part:

Under date of Sept. 10, 1932, G. T. Clarkson was appointed Receiver and Manager of company by the Supreme Court of Ontario, upon the application of Montreal Trust Co., trustee, securing the 1st mtge. bonds. Under date of Sept. 26, 1932, F. C. Clarkson, Toronto, was appointed provisional (and subsequently permanent) liquidator of the company, becoming entitled, as such, to receive any equities which might exist in the assets of the company over and above the claims of bondholders and those which were secured and payable in priority thereto. Under date of Dec. 20, 1935, F. C. Clarkson resigned as permanent liquidator, and R. S. McPherson, Chartered Accountant, Toronto, was appointed to his place. The appointment of Mr. McPherson in no way changes or varies the position of the receiver and manager in charge of the assets and operations of the company subject to the supervision of Court.

In the latter part of Jan., 1936, the Hon. Peter Heenan, Minister of Lands and Forests of the Province of Ontario, intimated to members of the bondholders' committee that the Ontario Government desired to have Abititi reorganized as soon as reasonably practicable, giving it as his opinion that, reorganized, the company could operate to better advantage than it could while in receivership and that greater flexibility would thereby be provided for dealing with assets not required in the production of newsprint paper and pulp and with respect to the physical improvement and adjustment of certain of the company's properties. Steps are now being taken by the committee looking towards the preparation of a plan of reorganization with the necessity, however, of obtaining engineering reports relative to the company's properties and information as to what improvements can be made thereto with advantage—of adjusting the timber concessions of the company—also of determining what amount of new moneys must be obtained to provide the company with funds to make improvements to its properties and adequate working capital, and of ascertaining the terms and conditions upon which such new moneys can be secured. Some time must necessarily elapse before any plan can be constructed.

Earnings for Year Ended Dec. 31

(Including also the results of wholly owned subsidiaries, incl. Thunder Bay Paper Co., Ltd., but exclusive of Provincial Paper, Ltd.)

	1935	1934
Sales of newsprint and pulp	$10,906,209	$9,371,839
Sales of power	325,971	329,940
Total	$11,232,180	$9,701,779
Oper. costs incl. adminis., superintendence and gen. exps., but before providing for depr. & bond int.	9,357,033	7,745,330
Discount on United States funds	Cr38,452	96,972
Balance	$1,913,599	$1,859,476
Interest and discount earned incl. int. on advances to Thunder Bay Paper Co., Ltd	39,819	124,902
Sundry minor operating profits	25,403	12,179
Amt. prev. provided as res. for doubtful debts—now restored	100,000	------
Total	$2,078,821	$1,996,558
Interest on contract covering purchase of shares of Thunder Bay Paper Co., Ltd	163,675	163,675
Cost of carrying idle mills and timber concessions tributary thereto	338,934	547,644
Interest on receiver's certificates and overdraft	221,190	152,113
Cost of issue of receiver's report	3,092	4,197
Expenses re: bondholders meeting	743	------
Provision for bad and doubtful accounts receivable	------	10,000
Amount written off the value of pulpwood acquired prior to receivership and located at shut-down mill (Ste. Anne division)	50,000	75,000
Provision for legal and audit expenses	48,000	42,000
Paid to receiver in respect of remuneration	48,000	48,000
Amount applied in amortization of purchase price of G. H. Mead Co. shares	100,000	------
Divs. on common stock of Provincial Paper, Ltd	Cr100,000	------
Balance available for depreciation of mills and properties and towards bond interest	$1,205,186	$953,927

Statement of Nominal Surplus for Period Prior to Receivership as Shown by Balance Sheet as at Dec. 31, 1935

Nominal Surplus for period prior to Sept. 10, 1932 as per balance sheet at Dec. 31, 1934	$6,271,993
Add—Adjustment of reserve for investment in bonds	47,575
Sundry adjustments	1,754
Nominal surplus for period prior to Sept. 10, 1032 as per balance sheet as at Dec. 31, 1935	$6,321,323

Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
Cash on hand and on deposit	$223,300	$35,373
Accounts receivable, customers, less reserve	689,211	314,260
Receivable from subsidiary sales company for newsprint shipments, less reserve	794,518	941,235
Rec. from other subs., represented by curr. assets	947,521	696,713
Inventories	3,647,114	2,677,881
Investments in bonds	72,150	38,500
Deposits with trustee for bondholders	67,852	38,689
Investments in the securities of and advances to wholly owned subsidiaries	37,428,563	37,532,254
Investment in shares of and advances to Thunder Bay Paper Co., Ltd	8,139,726	8,140,304
Investments in shares of and advances to corporations other than wholly owned subsidiaries	1,500,613	1,505,367
Investments in mills and equipment, railways, waterpowers, townsites and buildings	48,258,437	48,245,981
Timber concessions and freehold timber owned	19,939,429	19,950,368
Real estate and office buildings	327,004	327,004
Chattels and equipment	32,029	32,220
Prepaid expenses	173,120	200,327
Total	122,240,593	120,676,483
Liabilities—	$	$
Wages accrued & payable	64,383	58,896
Sundry accounts payable	538,583	491,635
Receiver's certificates (secured)	4,008,000	3,600,000
Bank overdraft	------	145,446
Amounts owing on contract to purchase shares of Thunder Bay Paper Co., Ltd. (due 1936-1944)	2,727,916	2,727,916
General creditors' claims incurred prior to receiver'p	352,584	352,430
Reserve for contingencies	23,704	29,253
5% 1st mortgage gold bonds	50,161,686	50,161,686
7% cumulative preferred stock	1,000,000	1,000,000
6% cumulative preferred stock	34,881,800	34,881,800
Common stock	18,964,935	18,964,935
Nominal surplus of period prior to receivership	6,321,323	6,271,993
Amount available towards depreciation & bond int. from operations during receivership period:		
As at Dec. 31, 1934	1,990,489	1,990,489
For year ending Dec. 31, 1935	1,205,185	------
Total	122,240,593	120,676,483

x Represented by 1,088,117 no par shares.—V. 142, p. 1108.

Akron Canton & Youngstown Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$183,426	$160,276	$158,241	$111,025
Net from railway	67,013	44,365	60,343	36,651
Net after rents	36,137	22,472	31,344	18,600
From Jan. 1—				
Gross from railway	731,167	686,142	616,604	424,937
Net from railway	278,012	250,439	254,893	119,266
Net after rents	159,420	153,763	147,183	43,515

—V. 142, p. 2980.

Alabama Power Co.—*TVA Buys Transmission Lines*—

The Tennessee Valley Authority recently announced its purchase of transmission lines in Northern Alabama from the Alabama Power Co. for about $1,150,000. The lines were involved in an injunction suit filed by minority stockholders of the power company, and decided by the U. S. Supreme Court.—V. 142, p. 3495.

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Alabama Great Southern RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$521,683	$428,024	$412,010	$357,681
Net from railway	129,827	63,300	87,112	92,869
Net after rents	66,417	16,174	57,232	43,625
From Jan. 1—				
Gross from railway	1,969,951	1,572,920	1,591,641	1,224,201
Net from railway	455,762	174,209	335,109	129,869
Net after rents	231,886	28,602	233,279	def49,244

—V. 142, p. 3329.

Allied Owners Corp.—*No Further Claims*—

Judge Inch in U. S. Court, Brooklyn, recently signed an order directing the special master in the reorganization proceedings of this corporation, subsidiary of New York Investors, Inc., to reject any additional bonds and debentures or claims relating thereto which may be filed with him. The order also approves the claims of $9,016,000 of bonds and $1,748,000 of debentures that have been filed. Bonds outstanding when corporation entered reorganization had a face value of $9,027,000 and debentures $1,750,000.—V. 142, p. 3153.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Profit after deprec., int. & prov. for sub. pref. divs., but before Fed'l income taxes	$489,739	$60,278	$2,264,221	$1,348,357

—V. 142, p. 3153.

Alton RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,251,189	$1,069,195	$985,653	$1,012,369
Net from railway	269,849	169,875	139,792	242,495
Net after rents	2,777	def54,105	def64,546	67,130
From Jan. 1—				
Gross from railway	4,963,875	4,205,811	3,873,187	3,900,696
Net from railway	1,029,779	801,064	754,095	916,447
Net after rents	13,523	def36,629	def49,141	95,679

—V. 142, p. 2982.

American Commonwealths Power Corp.—*Distribution*

The Delaware Trust Co. of Wilmington, Del., distributing agent, is calling attention to the fact that the only form of distribution provided for the creditors of American Commonwealth Power Corp. consists of capital stock of Commonwealths Distribution, Inc.

Although nearly two years have elapsed since the decree of the Chancery Court of Delaware, which authorized and approved the distribution, there are still about $6,667,000 debentures of American Commonwealths Power Corp. which have not been sent in for exchange.

Each $1,000 debenture is entitled to receive 10 shares and a fraction of the capital stock of Commonwealths Distribution, Inc. which has recently been listed on the New York Curb Exchange.

Holders of these debentures should communicate promptly with Delaware Trust Co., Wilmington, Del. and receive the shares of stock to which they are entitled.—V. 140, p. 2690.

American Credit Indemnity Co. of New York—*Exchange Offer*—

See Commercial Credit Co. below.—V. 142, p. 771.

American Crystal Sugar Co.—*To Acquire Factories*—

The company has notified the New York Stock Exchange that it has recently entered into an agreement with the Amalgamaged Sugar Co., a Utah corporation, of which it has heretofore been the owner of approximately 99% of the outstanding common stock, which, when consummated, will result in the acquisition by American Crystal Sugar Co. of two of the factories of the Amalgamated Co. located at Clarksburg, Calif., and Missoula, Mont., in consideration for which it will relinquish its stock holdings in the Amalgamated Co. and pay the sum of $270,000 in cash. The American Crystal Sugar Co, will purchase at cost all refined sugar manufactured and any beet pulp and molasses manufactured and on hand at these plants and will assume certain outstanding contracts relative to the sale of this pulp. The American Crystal Sugar Co. will also take over certain accounts receivable originating from the sale of supplies by Amalgamated to farmers in the two local factory areas. Certain adjustments will be necessary with respect to the expenses for maintenance of the plants between the date of the agreement and its consummation.

To Reduce Preferred Stock—

Stockholders at their annual meeting on June 9 will vote on a proposed decrease in 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. 3496.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating earnings	$1,208,091	$955,690	$4,920,453	$3,536,664
Oper. & gen. expenses	1,111,312	960,960	4,478,376	3,635,441
Net profit from oper	$96,778	def$5,269	$442,077	def$98,776
Other income	2,830	1,946	19,333	15,046
Total	$99,608	def$3,323	$461,410	def$83,729
Prov. for depreciation	56,435	56,438	227,421	225,806
Non-recurring items	def4,358	14,235	def973	def3,074
Net profit before Fed. income tax	$38,815	def$45,526	$233,015	def$312,610

—V. 142, p. 2982.

American-La France & Foamite Corp.—*Trustee, &c.*—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for an authorized issue of $3,000,000 20-year income notes due April 16, 1956.—V. 141, p. 2427.

American Light & Traction Co.—*Suit Ends*—

Vice Chancellor Alfred A. Stein of New Jersey, recently reserved decision after hearing final arguments in a stockholders' suit against officers and directors of the company. The stockholders, residents of New Jersey, charge the officers and directors with mismanagement and with "shuffling corporate interests" to the detriment of stockholders.

The suit was started in 1934 before the late Vice Chancellor John H. Backes. Vice Chancellor Stein said he would announce his decision in the fall.—V. 142, p. 2982.

American Machine & Metals, Inc.—*Dividend Increased*

The directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable July 1 to holders of record June 15. This compares with an initial dividend of 10 cents paid on April 1 last.—V. 142, p. 3154.

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American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Subsidiaries—				
Operating revenues	$22,806,395	$20,865,519	$84,501,347	$77,520,708
Oper. exps., incl. taxes	11,327,111	10,417,528	43,395,225	40,279,252
Net revs. from oper.	$11,479,284	$10,447,991	$41,106,122	$37,241,456
Other income (net)	62,219	87,054	297,092	406,595
Gross corp. income	$11,541,503	$10,535,045	$41,403,214	$37,648,051
Int. to pub. & oth. ded'ns	3,984,395	4,120,907	16,208,098	16,515,117
Int. charged to construc.	Cr1,280	Cr622	Cr6,027	Cr1,337
Prop. retire. & deple'n reserve appropria'ns	1,624,852	1,467,593	6,169,596	5,704,991
Balance	$5,933,536	$4,947,167	$19,031,547	$15,429,280
Pref. divs. to public x	1,792,659	1,791,839	7,170,062	7,166,137
Portion appl. to min. int.	21,333	21,078	88,921	76,053
Net equity of Amer. Pow. & Lt. Co. in inc. of subsidiaries	$4,119,544	$3,134,250	$11,772,564	$8,187,090
Am. Pow. & Lt. Co.—				
Net equity of Am. Pow. & Lt. Co. in income of subs. (as shown above)	$4,119,544	$3,134,250	$11,772,564	$8,187,090
Other income	4,542	11,075	22,146	50,557
Total income	$4,124,086	$3,145,325	$11,794,710	$8,237,647
Exps., incl. taxes	68,718	54,712	308,668	209,092
Int. to pub. & oth. ded'ns	724,560	774,125	2,959,245	3,104,009
Bal. carried to consol. earned surplus	$3,330,808	$2,316,488	$8,526,797	$4,924,546

x Full dividend requirements applicable to respective periods, whether earned or unearned.

Notation—All intercompany transactions have been eliminated from the above statement. Interest and pref. div. deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subs. The "net equity of Amer. Pow. & Lt. Co. in income of subs." includes int. and pref. divs. paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Amer. Pow. & Lt. Co., less losses where income accounts of individual subs. have resulted in deficits for respective periods.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Gross inc.—From subs.	$2,290,722	$1,463,228	$9,311,172	$6,460,075
Other	4,542	11,075	22,146	50,557
Total income	$2,295,264	$1,474,303	$9,333,318	$6,510,632
Expenses, incl. taxes	68,718	54,712	308,668	209,092
Int. & other deduc'ns	724,560	774,125	2,959,245	3,104,009
Balance carried to earned surplus	$1,501,986	$645,466	$6,065,405	$3,197,531

Summary of Surplus for 12 *Months Ended March* 31, 1936

Earned surplus, April 1, 1935	$9,110,316
Reduction in ledger value of investments in wholly-owned subsidiaries and in other inactive companies	1,703,394
Balance	$7,406,921
Balance from statement of income for 12 months ended March 31, 1936 (as above)	6,065,404
Profit on debentures reacquired by Am. Pow. & Lt. Co., less unamortized debt discount and expense of $200,659 applicable thereto	394,523
Divs. received from subs. from earns. prior to year 1935	146,037
Total	$14,012,887
Dividends declared—Pref. stock ($6), $1.50 a share	1,190,342
$5 preferred stock—$1.25 a share	1,223,096
Earned surplus March 31, 1936	$11,599,448

Balance Sheet March 31 (*Company Only*)

	1936	1935
	$	$
Assets—		
Invest. in subs., &c.—stocks, bonds, notes, &c.	256,969,055	254,368,206
Cash in banks—on demand	8,752,801	8,970,894
Cash in banks—time deposits	1,750,000	5,150,000
Short-term securities—U. S. Government	381,500	401,667
Short-term securities—other	497,311	200,176
Notes and loans receivable from subsidiaries	1,494,000	24,000
Accounts receivable from subsidiaries	1,279,822	2,546,851
Accounts receivable from others	6,143	21,684
Reacquired capital stock (5,301 shares common)	29,933	29,933
Special deposits—interest and redemption account	137,179	135,796
Contractual rights under agreement to sell invest's in & advs. to Montana Power Gas Co. to the Montana Power Co. on or before Dec. 31, 1942	10,589,900	10,613,900
Accrued int. receivable on above contractual rights	599,786	743,562
Deferred charges	3,561,532	3,806,786
Total	286,048,965	287,013,456
Liabilities—		
Capital stock (no par value)	x214,645,636	214,645,636
Long-term debt	47,533,500	50,810,500
Preferred divs. declared payable April 1, 1936	603,372	603,372
Accounts payable	61,724	74,019
Accrued accounts	278,418	276,354
Matured int. on long-term debt and redemption account (cash in special deposits)	137,179	135,796
Liability to deliver securities of Montana Power Gas Co. to the Montana Power Co	10,589,900	10,613,900
Deferred credit	599,786	743,562
Earned surplus	11,599,448	9,110,316
Total	286,048,965	287,013,456

x Represented by preferred ($6) cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs., inclusive of 35 2-10 shs. of scrip. $5 preferred, cumulative (entitled upon liquidation to $100 a sh.); pari passu with preferred ($6); authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs. Common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 2,955 27-50 shs. of scrip.

Accumulated Dividends—

The directors have declared a dividend of 75 cents per share on the no par $6 cum. pref. stock and a dividend of 62½ cents per share on the no par $5 cum. pref. stock, both payable July 1 to holders of record June 8. Dividends of 37½ and 31¼ cents per share, respectively, were paid on April 1 and Jan. 2 last. Dividends of 75 cents and 62½ cents per share were paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935 were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters. —V. 142, p. 2654.

American Stores Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$10,193,697	$10,630,723	$10,602,865	$10,157,087
February	9,078,407	9,418,804	9,074,434	8,425,292
March	8,860,420	9,048,869	9,234,926	8,446,763
x April	11,207,484	11,595,220	9,010,725	8,349,021

x Five weeks ended May 2.—V. 142, p. 2655.

American Zinc, Lead & Smelting Co.—*Personnel*—

At a meeting of the directors on May 19, A. W. Dodd was elected Vice-President with authority to sign certificates of stock; W. N. Payne was elected Secretary and Treasurer and Wm. G. Irwin was elected Chairman of the executive committee.—V. 142, p. 3331.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$76,799,385	$54,485,115	$41,828,918	$27,294,322
Cost of sales	56,251,499	39,960,457	x35,636,306	x23,920,428
Maint. & repairs to plant	5,857,845	4,551,530	3,523,869	2,465,673
Deprec. & deple. reserve	2,075,958	1,917,083	1,828,006	1,723,292
Taxes other than income taxes	660,206	674,361	------	------
Rents & royalties	127,899	------	------	------
Admin. & selling exps.	5,631,116	4,254,809	See b	See b
Prov. for doubtful accts.	173,635	169,087	------	------
Net profit	$6,021,228	$2,957,786	$840,736	loss$815,071
Other income	d1,947,861	1,035,206	732,774	1,031,148
Gross inc. (all sources)	$7,969,089	$3,992,992	$1,573,510	$216,077
Interest paid	2,483,034	2,271,906	2,186,881	2,241,184
Federal & State taxes	615,215	296,231	59,718	c4,495
Miscellaneous charges	557,083	458,288	------	------
Int. of min. stockhldrs. in income of subs	3,628	------	------	------
Net profit	$4,310,130	$966,566	loss$673,089	ls$2,029602
Cash dividends—6% pref	------	------	------	1,320
6% cum.pf.stk.ser. B	348,500	------	------	117,300
Common stock	1,068,154	------	------	------
Surplus	$2,893,476	$966,566	def$673,089	def$2,148222
Final surplus	15,828,049	14,634,742	14,429,517	16,779,809
e Shares common stock outstanding (par $25)	1,854,150	1,710,776	1,710,776	1,710,776
Earnings per share	$2.26	$0.49	Nil	Nil

a Does not include an unrealized profit of $94,626 on foreign exchange. b Includes administration and selling expenses. c State income taxes only. d Includes gross profit from miscellaneous operations—net of $20,709. e Including 1,248 shares in fractional scrip in 1935, 1,370 shares in 1934, 1,450 shares in 1933, and 1,523 shares in 1932.

Consolidated Surplus Account for Year Ended Dec. 31, 1935

	Earned	*Capital*
Balances, Jan. 1, 1935	$6,873,921	$7,760,820
Surplus Credits:		
Net income for the year	4,310,129	------
Capital surplus of sub. co. as of date of acquisition	------	41,860
Excess of equity in sub. cos. over par value of stock issued in acquisition	------	31,610
Reduction in reserve provided in prior years for income taxes	17,256	------
Excess of face value over cost of acquiring bonds of a subsidiary company	16,697	------
Profit on sale of common stock held in treasury	------	12,141
Miscellaneous	6,810	3,991
Gross surplus	$11,224,815	$7,850,423
Surplus Charges:		
Cash dividends: Preferred stock	348,499	------
Common stock	1,068,153	------
Loss on retirements of plant property: Based on cost of property retired	221,736	------
Appreciation written off	------	192,606
Premium & expenses in connection with the retirement of funded debt	502,577	------
Unamortized debt discount & expenses applicable to funded debt retired	251,319	------
Portion of discount & expenses on conv. debs. applicable to common stock issued pursuant to conversion privileges exercised	------	67,930
Appropriation to increase insurance reserve	149,000	------
Provision for impairment of investments—net	83,000	------
Depreciation on appreciation in value of property	------	244,251
Provision for deprec. of plant facilities previously amortized in Federal income tax returns but not written off the books	24,541	------
Deficit of sub. co. as of date of acquisition	60,334	------
Miscellaneous	32,947	292
Balances, Dec. 31, 1935	$8,482,705	$7,345,343

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
x Property	70,324,945	67,795,081	6% cum. pref. series B	1,932,400	1,964,900
Inv.in affil. and other cos	6,778,107	6,786,336	Common stock	46,322,550	42,735,150
Cash	7,191,024	2,724,989	Com. stk. scrip	31,209	34,259
Other marketable secs. (at cost)	1,966,925	220,309	Minority stocks of subsidiaries	144,353	6,154
Accts. & notes receivable	9,344,679	8,749,007	Funded debt called for retirement	222,844	------
Due from officers and empl. on sale of stock, &c	507,972	666,283	Total fund.debt	45,262,559	39,660,569
Inventories	23,549,215	18,752,853	Accts. and notes payable	8,118,997	4,826,294
Advances on ore contracts	648,635	513,041	Divs. payable	584,184	------
Insurance fund	278,248	------	Accrued salaries, wages, taxes, &c	2,486,042	1,829,926
Cos. pref. B stk.	------	21,903	Fed., State and foreign income taxes payable	748,395	366,795
5% conv. notes due 1938	30,023	------	Instal. of funded debt (curr.)	------	560,000
10-yr. 4¼% conv debs. due 1945	29,903	------	Mat. 4½% notes not presented for exchange	------	2,000
Sheffield Steel Corp. bonds	163,821	15,000	Current operating reserves	561,606	535,289
Goodwill & pat.	1	1	Fire ins. (fund.)	278,248	124,792
Deferred charges	2,142,586	1,558,976	Other reserves	249,218	188,311
			Deferred credits	185,428	334,594
			Earned surplus	8,482,705	6,873,921
			Paid-in surplus	7,345,343	7,760,820
Total	122,956,082	107,803,776	Total	122,956,082	107,803,776

x After deducting $36,504,332 reserve for depreciation and depletion in 1935 ($34,474,157 in 1934).

Meeting Date Changed—Compensation Plan Voted—

The stockholders at their annual meeting held May 21, voted to change the date of future annual meetings to the third Thursday of April and approved an incentive compensation plan for managing executives, department heads and principal executives.—V. 142, p. 3496.

American Telephone & Telegraph Co.—$3,000,000 *Sound Damage Suit Dismissed*—

Federal Judge John C. Knox has handed down a decision in the U. S. District Court for the Southern District of New York granting the motion of the American Telephone & Telegraph Co., Western Electric Co., and Electrical Research Products, Inc. to dismiss the complaint of Bernard Gogel, who, as assignee of the Standard Sound Recording Corp., brought suit against these three companies for $3,000,000 damages for their alleged violation of the Sherman and the Clayton Anti-Trust Acts.

This action is one of 18 so-called "treble damage" suits brought by various makers of talking picture equipment or users thereof who have sought monetary redress from the Western Electric Co. and its associates on the ground that this group was engaging in a monopoly in restraint of trade in the sale and lease of talking motion picture equipment.

Judge Knox, in his opinion granting the motion, says:

"Assuming for the purposes of the instant motion that the acts of defendants, as alleged by plaintiff, were violative of both the Sherman and Clayton Acts, the complaint, in my opinion, fails to set forth a cause of action. . . . The plaintiff sues not in a public but a private capacity; consequently he must show affirmatively and in what manner the defendants' acts have injured his assignor. So far as I am able to discern . . .

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his allegations fall short of showing a causal connection to the wrongs in which defendants engaged.

"If, as must be granted, plaintiff's assignor was engaged in the business of leasing sound recording equipment, it does not follow necessarily that the defendants are responsible for its inability to continue therein. A variety of circumstances quite unconnected with defendants may have been productive of such disasters as came about. The mere averment of his own conclusions that he was 'prevented and foreclosed from carrying on the business due to the actions and conspiracies complained of herein' falls short of a 'plain and concise statement of the facts' as required by the Civil Practice Act. . . . . The pleading under attack is singularly free of revelation as to what the assignor was doing as well as the manner in which its operations were curtailed and frustrated by the defendants.

"$3,000,000, the sum alleged as the plaintiff's damage, is a sizeable amount. From all that is declared, there is no reasonable relationship between the damages demanded and the action of defendants. Conceivably the damages asked may be out of all proportion to the injuries sustained.

"For the reasons specified I shall grant the instant motion with leave to plaintiff to amend his complaint in such a manner as will adequately state the manner in which he has suffered injury and with such particularity as to inform defendants of the facts against which they must defend."

Overseas Rates Reduced—

The company announced that it had on May 26 filed with the Federal Communications Commission reduced rates to be effective July 1 for telephone calls from all places in the United States to most foreign countries. Under the new schedule three-minute calls from the eastern seaboard cities to Paris and London will be reduced from $30 to $21 in the day time, and the Sunday and night charges will be $15. Reductions will apply to 45 of the 67 countries which may be reached from Bell System telephones. Negotiations are under way looking to reductions on charges for overseas calls to other countries. The reductions being made apply to day rates, to night rates, and introduces a reduced rate on Sunday. Reductions will also be made in rates from the United States to Cuba, which is reached by deep sea cable.

Under the new schedules, three-minute telephone calls to countries in Europe will be reduced by $9 on week-days, $6 at night and $15 on Sunday. Three-minute calls to the countries of Argentina, Brazil, Chile, Paraguay, Peru and Uruguay in South America will also be reduced $9 on week-days and $15 on Sunday. Similar calls to the Central American republics of Costa Rica, Guatemala, Honduras, Nicaragua and Panama will be reduced $9 on week-days and $12 on Sundays. Calls to Puerto Rico will be reduced $6 on week-days and $9 on Sundays. Rates for conversations extending beyond three minutes will be similarly reduced.

To Cuba, three-minute station-to-station calls will be reduced by $1.50 and person-to-person calls correspondingly; also, the schedule introduces reduced night and Sunday rates.—V. 142, p. 3331.

American Water Works & Electric Co., Inc.—*April Output—*

The power output of the electric subsidiaries of the company for the month of April totaled 197,033,342 kwh., against 164,318,275 kwh. for the corresponding month of 1935, an increase of 20%.

For the four months ended April 30, 1936, power output totaled 760,017,342 kwh. hours, as against 676,157,798 kwh. for the same period last year, an increase of 12%.

Weekly Power Output—

Output of electric energy for the week ended May 23 totaled 44,105,000 kwh., an increase of 16.5% over the output of 37,878,000 kwh. 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
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
May 23	44,105,000	37,878,000	35,634,000	32,274,000	26,164,000

—V. 142, p. 3496.

Amsterdam Trading Co.—*Removed from Listing—*

The New York Curb Exchange has removed from listing the American shares representing deposited capital stock.—V. 141, p. 266.

Andes Copper Mining Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 79,927 shares of capital stock (par $20) in exchange share for share for presently outstanding certificates representing an equal number of shares of capital stock without par value.

The stockholders on May 25 authorized an amendment to the certificate of incorporation, changing the shares without par value into shares having a par value of $20 each. At the same meeting a reduction in the capital of the company represented by its shares without par value from $83,369,425 to $71,647,580 was authorized.—V. 142, p. 3331.

Anglo-Chilean Consolidated Nitrate Corp.—*Time for Deposit Further Extended—*

The company has notified the New York Stock Exchange that the time within which the 20-year 7% sinking fund debenture bonds due Nov. 1, 1945, may be deposited under the readjustment plan dated Jan. 27, 1936, has been extended to and including July 1.—V. 142, p. 2982.

Anglo-Iranian Oil Co., Ltd.—*Final Dividend—*

The directors have declared a final dividend of 10% on ordinary shares, less tax, making 15% for the year, against 12½% in the previous year. —V. 141, p. 104.

Angostura-Wuppermann Corp.—*Transfer Agent—*

The Chemical Bank & Trust Co., 165 Broadway, New York City, has been appointed transfer agent for the common stock.—V. 141, p. 1925.

Ann Arbor RR.—*Earnings.—*

April—	1936	1935	1934	1933
Gross from railway	$319,082	$329,503	$291,996	$228,696
Net from railway	57,922	75,883	78,210	43,836
Net after rents	26,731	40,831	41,933	11,202
From Jan. 1—				
Gross from railway	1,303,775	1,258,217	1,065,627	874,675
Net from railway	228,131	277,177	238,758	110,839
Net after rents	109,927	151,403	104,942	def27,369

—V. 142, p. 2983.

Appalachian Coals, Inc.—*To Resume Activity—*

The stockholders at a meeting held May 22 voted unanimously to permit the company to resume its coal marketing activities.

The company was established as a regional sales agency in 1933 and prior to enactment of the now voided Guffey Bituminous Coal Act acted as exclusive sales agent for a number of mines in five States, including and adjacent to Kentucky and West Virginia. Its stock is owned by the companies which have become party to the program, designed to correlate production on a systematic basis with sales demand.

The stockholders at the meeting ordered the board of directors and the corporation's personnel to prepare price lists for affiliated producers.

The stockholders also approved a resolution of the board naming W. J. Cunningham, President, Crummies Creek Coal Co., Inc., John A. Howe, Executive Vice-President, Truax Traer Coal Co., of which Cabin Creek Consolidated Coal Co. is a subsidiary, and L. E. Woods, President, Crystal Block Coal & Coke Co., as a management committee to begin work immediately. This committee in an advisory capacity will cooperate with R. E. Howe, Secretary-Treasurer of Appalachian Coals, Inc.—V. 138, p. 2736.

A P W Paper Co., Inc.—*April 1 Interest—*

The interest due April 1, 1936, on the Albany Perforated Wrapping Paper Co. 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due 1948, "plain," was paid on May 29.—V. 142, p. 2814.

A. P. W. Properties, Inc.—*Initial Class B Dividend—*

The directors have declared an initial dividend of 30 cents per share on the $10 par, class B stock. The dividend is payable Oct. 1 or such date thereafter as may be determined, provided that by Oct. 1 full rental shall have been paid to the company by the A. P. W. Paper Co., Inc., under the lease. The dividend is payable to holders of record of March 31.—V. 141, p. 583.

Armour & Co. (Ill.)—*Accumulated Dividend—*

The directors have declared a dividend of $1.50 per share, applicable to accumulations on outstanding shares of 7% cum. pref. stock, par $100, which have not yet been converted into prior pref. and common stocks, payable July 1 to holders of record June 10. A like disbursement was made on April 1 and Jan. 2, last and on Oct. 1 and July 1, 1935, this latter being the first disbursement on the issue since Jan. 2, 1931.—V. 142, p. 2655.

Art Metal Construction Co. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1935	1934
Net before depreciation	$506,503	$86,210
Depreciation	179,862	164,683
Reserve for taxes	67,493	------
Profit after depreciation	$259,147	loss$78,473
Other income	------	6,503
Net operating profit	$259,147	loss$71,969
Surplus Dec. 31	2,284,212	1,716,856
Exchange adjustment—London investment	1,524	26,280
Organization expense sub	7,571	------
Dividends declared	42,633	------
Surplus	$2,491,630	$1,618,605
Appreciation of fixed assets	------	662,306
Sundry credits	------	3,299
Surplus Dec. 31	$2,491,630	$2,284,211

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Plant & property	$2,567,044	$2,598,927	Capital stock	$3,205,700	$3,205,700
Cash, certificates of deposit, &c.	393,857	390,865	Accounts payable	255,342	204,509
Bills and accts. rec.	1,151,610	819,193	Reserve for taxes	76,439	37,381
Inventories	1,459,381	1,419,577	Other reserves	270,632	214,204
b Investments	698,775	690,802	Surplus	2,491,630	2,284,212
Pats., gd.-will, &c.	1	1			
Deferred charges	29,075	26,641			
Total	$6,299,744	$5,946,006	Total	$6,299,744	$5,946,006

a After depreciation. b Includes 36,348 (35,020 in 1934) shares of company's stock $686,775 ($678,802 in 1934) and stocks of domestic corporations ($12,000).—V. 141, p. 4010.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended May 16, Associated Gas & Electric System reports net electric output of 75,936,829 units (kwh.) which is an increase of 12.8% above the comparable week a year ago. For the four weeks to date output was up 11.7% above the corresponding period of last year.

Gross output, including sales to other utilities, was 12% above the same week of 1935.

Subsidiary Dissolved—

The Loudoun Light & Power Co., which had previously sold its assets to Virginia Public Service Co., was dissolved in December of 1935.

This brings the number of companies in the Associated System which have been dissolved, merged or otherwise disposed of to a total of 331. —V. 142, p. 3496.

Associates Investment Co., South Bend, Ind.—*Files with SEC—To Issue 5% Pref. Stock to Refund Existing 7% Issue—*

The company on May 23 filed with the Securities and Exchange Commission a registration statement (No. 2-2185, Form A-2) under the Securities Act of 1933 covering 60,000 shares ($100 par) 5% cumulative preferred stock, 63,750 shares of no par value common stock, and 60,000 warrants to purchase the common stock.

Thirty thousand shares of the preferred stock are to be offered for a period of seven days after the effective date of the registration statement, in exchange to holders of the 7% cumulative preferred stock on a share-for-share basis plus one-eighth of a share of common stock. The balance will be offered publicly. Any shares not required for the exchange will also be offered to the public. The common stock purchase warrants will be attached to the preferred stock to be offered. Of the common stock being registered, 60,000 shares are reserved for exercise of the warrants and 3,750 shares are to be issued in connection with the exchange offering.

According to the registration statement, the proceeds from the sale of the preferred stock will be applied to the redemption, on Sept. 30, 1936, at $110 a share, of that portion of the 7% cumulative preferred stock which has not been retired on that date by the exchange offer. Accrued dividends on the stock being retired are to be paid by the company. The blance of the proceeds will be applied to working capital.

The new preferred stock is redeemable at the option of the company on or before July 1, 1938, at $107.50 a share, and thereafter at $105 a share plus all unpaid cumulated dividends.

The names of the underwriters are to be furnished by amendment to the registration statement, but it is stated that Field, Glore & Co. and F. S. Moseley & Co., both of Chicago, are expected to underwrite the issue.

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

E. M. Morris, of South Bend, is President of the company.

Stockholders Approve Stock Increase—

The stockholders have approved an amendment to the articles of incorporation providing for the authorization of 100,000 shares of a new $100 par 5% preferred stock.—V. 142, p. 3497.

Atchison Topeka & Santa Fe Ry. System—*Earnings—*

(Incl. Atchison Topeka & Santa Fe Ry.; Gulf Colorado & Santa Fe Ry.; Panhandle & Santa Fe Ry.)

Period End. April 30—	1936—Month	1935	1936—4 Mos.	1935
Railway oper. revenues	$11,824,409	$10,856,782	$44,788,375	$40,109,052
Railway oper. expenses	10,054,999	9,181,777	38,542,514	35,224,080
Railway tax accruals	1,137,385	861,264	4,144,398	3,447,939
Other debits	Cr100,111	Cr5,814	14,443	250,546
Net ry. oper. income	$732,135	$819,554	$2,087,018	$1,186,485
Average miles operated	13,234	13,308	13,234	13,311

—V. 142, p. 3332.

Atlanta & West Point RR.—*Earnings.—*

April—	1936	1935	1934	1933
Gross from railway	$137,600	$131,285	$128,340	$92,408
Net from railway	19,424	13,307	11,296	def9,552
Net after rents	def321	def2,288	def7,520	def36,748
From Jan. 1—				
Gross from railway	557,189	488,211	486,494	373,150
Net from railway	66,312	45,762	50,653	def37,366
Net after rents	def11,180	def26,876	def22,287	def116,917

—V. 142, p. 2983.

Atlantic Coast Line RR.—*Earnings.—*

April—	1936	1935	1934	1933
Gross from railway	$4,042,656	$3,935,808	$3,891,799	$3,836,054
Net from railway	1,181,469	1,038,880	1,198,614	1,384,171
Net after rents	468,177	347,777	505,875	671,449
From Jan. 1—				
Gross from railway	16,606,581	15,567,174	16,521,151	15,053,965
Net from railway	4,610,781	4,137,703	5,581,319	5,064,351
Net after rents	2,052,001	1,745,986	3,125,655	2,482,161

—V. 142, p. 2983.

Atlas Powder Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 131,479 additional shares of common stock (no par), upon official notice of issuance thereof in exchange for cumulative convertible preferred stock ($100 par), in accordance with the conversion privilege held by the preferred stock, and 1,819 additional shares of common stock, making the total amount of common stock for which application to list has been made 394,737 shares. The 1,819 shares were purchased by 56 employees and officers.

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Executive Resigns—
Rudolf Neuburger has resigned as an executive of this company to become Assistant to the President of United Wall Paper Factories, Inc.—V. 142, p. 3156.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

Years Ended Dec. 31—	1935	1934	1933
Operating revenues	$21,212,304	$21,516,484	$20,599,230
Total operating expenses	21,316,671	21,673,683	19,725,204
Net operating loss	$104,367	$157,198	pf$874,026
Taxes	184,976	187,007	190,836
Net operating loss	$289,343	$344,206	pf$683,190
Total other income	157,822	85,790	63,449
Gross loss	$131,521	$258,416	pf$746,639
Prov. for doubtful accts. & notes	11,714	65,091	81,959
Delayed income debits	7,388	5,877	11,128
Miscellaneous income debits	22,600	25,152	27,492
Interest on long-term debt	706,725	853,726	946,194
Provision for Federal income taxes	59,907	45,524	1,162
Certain expenses of accidents	137,168	------	------
Net loss	$1,077,022	$1,253,786	$321,296

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
x Prop. & equip.	25,795,760	29,052,757	y Common stock	6,000,000	6,000,000
Secs. of assoc. cos. (cost or nominal value)	118,704	118,704	Preferred stock	9,970,000	9,970,000
Misc. invest. (cost or nom. value)	35,264	28,495	Int. of minority stkhldrs. in subs.	99,462	111,353
Good will & franch. (book value)	11,807,418	11,807,418	Long-term debt	8,810,000	9,510,500
Cash	4,603,575	3,228,732	U. S. Govt. loans under Merchant Marine Act 1920 ($757,380.50 due in 1935)	6,730,306	7,487,686
Mktable. securs.	------	25,132	1st mtge. gold bds. of subsid. cos.	349,000	382,000
Traffic bals. owed by others	78,769	91,625	Audited vouchers & accts. payable	1,004,518	1,142,863
Agents' bals. (net)	570,031	437,192	Traffic bals. owed to others	146,843	124,952
Ins. claims. agst. underwriters	149,611	135,195	Int. accr. on long-term debt	33,158	37,318
Accts. & notes rec.	254,709	280,082	Coupons payable	233,655	249,862
Materials & supp.	236,645	268,551	Special insur. res.	495,841	447,616
Cash depos. with trustee for bond interest	233,655	249,863	Miscell. oper. res.	98,396	71,896
Working funds	56,931	86,665	Open voyage revs.	490,091	372,308
Ins. fund (cash & N.Y.State bds.)	495,841	447,615	Other def' credits	269,071	296,571
Ins. prems. & rents paid in advance	741,383	685,375	Res. arising from reduc. in par val. of common stock	5,185,429	5,185,429
Special deposits	259,704	214,788	Surplus	6,084,351	6,325,463
Open voyage exps.	361,880	381,261			
Other def'd debits	200,241	176,364			
Total	46,000,122	47,715,817	Total	46,000,122	47,715,817

x After reserve for depreciation of $25,285,438 in 1935 and $24,498,138 in 1934. y Represented by 150,000 shares of no par value.

Earnings for March and Year to Date

Period End. Mar. 31—	1936—Month	1935	1936—3 Mos.	1935
Operating revenues	$2,421,328	$1,878,416	$6,413,657	$5,266,342
Operating expenses	1,973,596	1,795,286	5,598,598	5,274,675
Taxes	29,490	16,180	87,824	51,188
Operating income	$418,241	$66,948	$727,234	def$59,521
Other income	4,061	2,713	9,645	6,835
Gross income	$422,303	$69,662	$736,880	def$52,685
Interest, rentals, &c.	118,269	127,092	357,670	377,884
Net income	$304,034	def$57,430	$379,209	def$430,570

—V. 142, p. 3332.

Atlas Tack Corp.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net sales	$1,442,097	$1,083,081	$1,105,597	$1,079,555
Cost, expenses & dep.	1,350,398	1,078,447	1,011,139	1,110,353
Amort. of patents, bad debt, taxes, &c. (net)	11,959	22,504	14,326	39,874
Net profit	$79,740	loss$17,870	$80,132	loss$70,672
Earns. per sh. on 94,551 shares capital stock	$0.84	Nil	$0.85	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
aLd., bldgs., mach., equip., &c.	$740,774	$751,847	b Capital stock	$567,306	$567,306
Cash	165,238	170,563	Accounts payable	17,149	15,512
Accts. & notes rec.	145,396	99,974	Accrued accounts	13,423	13,125
Inventories	390,561	328,653	Est. Fed. & State taxes	12,802	------
Pats., trade-marks and good will	2	2	Surplus	845,040	765,300
Deferred charges	9,473	9,458			
Other assets	4,275	745			
Total	$1,455,719	$1,361,243	Total	$1,455,719	$1,361,243

a After depreciation of $392,400 in 1935 and $370,137 in 1934. b Represented by 94,551 no par shares.—V. 142, p. 3497.

Baldwin Locomotive Works—*Reorganization—*

T. W. Seguin, Secretary of the independent advisory committee (33 No. La Salle St., Chicago) for preservation of rights of the preferred stockholders, says holders of over $1,000,000 of this issue are supporting efforts of the committee to preserve priority of preferred over common in reorganization. The committee will shortly file objections to the plan proposed by the Baldwin management, he says.—V. 142, p. 3497.

Bangor & Aroostook RR.—*Listing—*

The New York Stock Exchange has authorized the listing of $324,000 additional consolidated refunding mortgage 50-year 5% bonds, stamped as convertible into common stock and subject to redemption, due July 1, 1951, on official notice of issuance and sale thereof, making the total consolidated refunding mortgage 4% bonds—stamped as convertible into common capital stock and subject to redemption—applied for $5,500,000; and 6,156 additional shares of common stock (par $50) on official notice of issuance thereof, if, as and when the same shall be issued in exchange for, and conversion of, the aforesaid $324,000 consolidated refunding mortgage 4% bonds, making the total common stock applied for 246,292 shares.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$13,568,619	$10,755,777	$10,880,896	$9,128,831
Net from railway	3,784,937	2,045,292	2,304,241	2,493,910
Net after rents	2,636,471	1,056,929	1,155,911	1,479,223
From Jan. 1—				
Gross from railway	50,842,024	45,024,207	44,866,748	35,145,292
Net from railway	11,592,323	11,387,557	10,303,660	9,279,258
Net after rents	7,163,399	7,316,846	6,316,840	5,290,619

—V. 142, p. 3497.

Batavian Petroleum Co.—*To Redeem Debentures—*

Dillon, Read & Co., fiscal agent for the company, announced that the company will redeem on July 1, 1936, all of its outstanding 15-year 4½% guaranteed debentures, due 1942. Payment will be made on that date, in United States currency, at the New York office of Dillon, Read & Co. at 100 and accrued interest.—V. 142, p. 617.

Bangor & Aroostook RR.—*Earnings—*

Period End. April 30—	1936—Month	1935	1936—4 Mos.	1935
Gross oper. revenues	$585,505	$633,954	$2,614,186	$2,873,488
Operating expenses	357,819	352,640	1,533,809	1,542,842
Tax accruals	60,807	58,262	263,684	245,273
Operating income	$166,879	$223,052	$816,693	$1,085,373
Other income deficit	2,314	5,738	45,146	57,704
Gross income	$164,565	$217,314	$771,547	$1,027,669
Deductions	60,481	62,188	244,013	269,631
Net income	$104,084	$155,126	$527,534	$758,038

—V. 142, p. 2983.

Barlow & Seelig Mfg. Co.—*Registers with SEC—*

See list given on first page of this department.—V. 142, p. 3497.

Beatrice Creamery Co.—*Seeks 100,000 $5 Pref. Shares—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 seeking to issue 100,000 shares of $5 cumulative preferred stock, no par, with attached common stock purchase warrants and 100,000 shares of common stock, $25 par, to be reserved for exercise of the warrants.

Holders of 7% preferred who surrender their shares will be given the new preferred on a share for share basis and also will be given a cash premium of $5 for each share so exchanged. The common stock purchase warrants will be exercisable until July 1, 1941, and will evidence rights to purchase one share of common for each share of $5 preferred at $25 each to and including July 1, 1938, and thereafter at $27.50 each. The warrants cannot be detached before Jan. 1, 1937.

Any of the $5 preferred stock not required for the exchange are to be sold to underwriters. The company states that Field, Glore & Co. is expected to head the underwriting group. Names of other underwriters and offering price of the shares to the public are to be filed by amendment.

Proceeds from the sale of the new preferred, together with funds of the company, will be applied to the redemption on Oct. 1, at 110 of all the 7% preferred stock then outstanding. Cash premiums to be paid in connection with the exchange are to be charged to capital surplus.

The stockholders will vote June 16 on approving the financing plans.—V. 142, p. 3156.

Beech-Nut Packing 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 75 cents on the common stock, par $20, both payable July 1 to holders of record June 12. Similar distributions were made in the five preceding quarters, while on Dec. 15, 1934 an extra of 50 cents was paid and on Oct. 1, 1934 an extra of 25 cents per share was distributed.—V. 142, p. 2818.

Bellanca Aircraft Corp.—*SEC Withdraws Stop Order—*

The Securities and Exchange Commission has withdrawn its stop order proceedings instituted last year against the registration statement of the corporation and has permitted the registration to become effective as of April 8, 1936.

The Commission instituted proceedings last year, when it moved to suspend or expel Michael J. Meehan, New York stock broker, from membership on stock exchanges.

The statement issued by the Commission follows:

The above named registrant, having originally filed a registration statement on Aug. 20, 1935, and having filed amendments thereto on Sept. 5 and 18, Oct. 7 and 26, Nov. 14 and 29, and Dec. 18, 1935, and Jan. 6 and 25, Feb. 13, March 3 and 19, April, 4, 7 and 21, and May 9 and 16, 1936.

The Commission hereby consents to the filing of the amendments of April 4, 8 and 21, and May 9 and 16, 1936 as a part of the registration statement filed Mardh 19, 1936.

The records of the Commission show March 19, 1936 as the official filing date, and that on May 20, 1936 said registration statement, as amended, became effective as of April 8, 1936.

Attention shall be directed to the provisions of Section 23, Securities Act of 1933, which follow: "Neither the fact that the registration statement for a security has been filed or is in effect nor the fact that a stop order is not in effect with respect thereto shall be deemed a finding by the Commission that the registration statement is true and accurate on its face or that it does not contain an untrue statement of fact or omit to state a material fact, or be held to mean that the Commission has in any way passed upon the merits of, or given approval to, such security. It shall be unlawful to make, or cause to be made, to any prospective purchaser any representation contrary to the foregoing provisions of this section."—V. 142, p. 3218.

Bell Telephone Co. of Pennsylvania—*Earnings—*

Period End. April 30—	1936—Month	1935	1936—4 Mos.	1935
Operating revenues	$5,539,679	$5,119,032	$21,497,139	$20,226,976
Uncollectible oper. rev.	13,075	19,834	51,404	74,723
Operating expenses	3,718,562	3,592,587	14,518,266	14,287,330
Operating taxes	399,303	307,293	1,527,167	1,198,082
Net operating income	$1,408,739	$1,199,318	$5,400,304	$4,666,841

—V. 142, p. 3332.

Bessemer & Lake Erie RR.—*Earnings.—*

April—	1936	1935	1934	1933
Gross from railway	$983,862	$644,674	$634,627	$319,863
Net from railway	311.567	56,498	82,663	def1.752
Net after rents	308,644	52,681	65,551	def21,343
From Jan. 1—				
Gross from railway	2.514,814	2,040,946	1,742.398	829.182
Net from railway	200.837	def30,976	def277.307	def431,089
Net after rents	306,182	def14,417	def251,730	def463.843

—V. 142, p. 2984.

Bethlehem Steel Corp.—*Bond Case—*

Supreme Court Justice Samuel H. Hofstadter of New York has reserved decision on a motion brought by a foreign group, which asked summary judgment against the corporation subsidiaries which have refused to cash their bond coupons in Dutch guilders for those who have presented them for payment in Amsterdam.

Former Governor Nathan L. Miller raised the question before Supreme Court Justice Hofstadter. The action is one brought by Nederlandsche & Midden Stands Bank and through individuals of Amsterdam. The plaintiffs allege the defendant defaulted in the payment of Dutch guilders on bond coupons which became due Nov. 1, 1934, and May 1, 1935.

Mr. Miller asked for a summary judgment in behalf of the plaintiffs and said the Court must be governed by a ruling by the Circuit Court of Appeals, New York, Southern District, which held that foreign holders of American securities were entitled to payment in gold on those securities, and which he contended, had been upheld in effect because the United States Supreme Court had refused to review it.—V. 142, p. 2984.

Black & Decker Mfg. Co.—*Meeting Again Postponed—*

The special bondholders' meeting scheduled to be held on May 14 and then May 20 was again postponed. Officials have announced that no definite date has been fixed for another meeting.

The purpose of the meeting was to ratify a proposal to call $1,000,000 of 8% preferred stock (par $25) now outstanding and issue 25,000 shares of new $50 par 5% convertible preferred. New issue is to be offered to common stockholders.—V. 142, p. 3497.

Black Gold Exploration Trust No. 2—*Registers with SEC*

See list given on first page of this department.

Blaw-Knox Co.—*New Directors—*

D. V. Sherlock and L. Douglas Smith have been elected directors.—V. 142, p. 2309.

Bond Electric Corp.—*Sale—*

The Winchester Repeating Arms Co. recently purchased the property of the company, and will remove the plant from Jersey City to New Haven, Conn., to be operated as a separate unit.—V. 142, p. 943.

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Boston Elevated Ry.—*Earnings*—

Month of April—	1936	1935
Total receipts	$2,207,780	$2,149,487
Operating expenses	1,493,163	1,420,852
Federal, State & municipal tax accruals	138,323	134,813
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	232,606	232,111
Interest on bonds and notes	316,527	312,657
Miscellaneous items	9,129	9,548
Excess of cost of service over receipts	$85,332	$63,859

—V. 142, p. 3333.

Boston & Maine RR.—*PWA Allotment*—

An allotment of $2,000,000 to the road for the purpose of repairing and rehabilitating railroad property damaged by floods during March has been announced by Public Works Administrator Harold L. Ickes. The loan was made from PWA's revolving funds. No grant is involved.

The Boston & Maine suffered substantial property damage when the Connecticut, Millers, Merrimac and Seco rivers flooded. Many miles of railroad were under water causing numerous washouts and slides, as well as damage to bridges in Maine, New Hampshire, Vermont and Massachusetts.

A very high percentage of the cost of repairs will be labot costs. The loan will provide a large amount of employment at once throughout the area served by the railroad.

Earnings for April and Year to Date

Period End. April 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Operating revenues	$3,822,854	$3,713,271	$14,516,442	$14,389,902
Net oper. revenues	498,357	1,005,508	1,547,190	3,177,977
Net ry. oper. income	def7,545	631,830	def317,121	1,680,104
Other income	80,147	76,446	378,867	367,210
Gross income	$72,602	$708,276	$61,746	$2,047,314
Deductions	634,613	629,733	2,533,838	2,503,434
Net income	def$562,011	$78,543	def$2,472,092	def$456,120

—V. 142, p. 3497.

Botany Consolidated Mills, Inc.—*Acceptance of Plan Urged*—

The plan of reorganization dated April 24, 1936, has been approved by the bondholders' protective committee and the stockholders' committe and, in view of these approvals, has been accepted by the company as a modification of its plan dated Dec. 5, 1935.

To make the plan effective upon its approval by the court in the pending proceedings there is required the approval of bondholders to the extent of 66 2-3% of the outstanding bonds, and of stockholders in excess of 50% of each class of stock outstanding.

Bonds in the amount of $3,679,000, being over 52% of the total outstanding, are already on record as approving the plan of April 24, 1936; also 31,172 shares of the class A stock and a majority of common stock have already approved the plan.

George E. Williams, Secretary of the company, in a notice to security holders, states further:

"It is in the interest of every security holder that the final decision on approval or disapproval of the plan should not be delayed. The fact that a majority of bondholders and common stockholders and a substantial percentage of class A stockholders are already on record in favor of the plan should be evidence to you of the advisability of promptly recording you own choice in the matter. Therefore, we recommend to you that you immediately indicate your acceptance of the plan."

Referee in Bankruptcy John Grimshaw Jr., at Paterson, N. J. sitting at a hearing on the petition of the company, for permission to reorganize under Section 77-B of the Federal Bankruptcy Act, on May 18 refused to accept a substitute plan of the independent stockholders' committee headed by Oscar Seebass. He also indicated he would deny a petition of Attorney Samuel F. Frank of New York on behalf of three bondholders for dissolution of the bondholders' protective committee headed by former Representative Franklin W. Fort and also a petition for formal intervention in the case.

Further, Mr. Grimshaw declared, he would take every step to speed up the case which has now been in the Federal court four years, and was disinclined to permit any further legal interventions, adding that anyone having anything constructive toward reorganization of the company to offer to the Court would be granted the fullest hearing. He also said he had definite views as to compensations that would be approved in the case, based on compensatory services in that direction.

The Seebass committee offered a plan through Robert Le Roy, of Cadwalader, Wickersham and Taft, of New York, to purchase control of Botany Consolidated and with it the operating company, Botany Worsted Mills, thereby funishing about $2,000,000 of working capital, but since it failed to carry approval of 25% of any group of securities holders, as required by law, it was rejected.

Attorney Frank, in his petition, declared the bondholders' protective committee was no longer disinterestedly representing the bondholders, charging that Chairman Fort was too busy with other activities, also that his serving as equity receiver and temporary trustee of Botany Consolidated was incompatible with his chairmanship of the committee.—V. 142, p. 617.

Brandywine Shares—*Stock Offered*—A new issue—Brandywine Shares—representing an interest in the common stock of Christiana Securities Co., a holding company for du Pont interests, was introduced May 25 with an offering of 200,000 Brandywine Shares, each of such shares representing a 1-100th interest in one share of Christiana Securities Co. common stock. The offering was made by Craigmyle, Marache & Co. and Bond & Goodwin, Inc., as selling agents. The shares were offered at approximately $24 per share, the offering price being determined by the cost of the underlying security. The underlying security is the common stock of Christiana Securities Co. and Brandywine Corp., the sponsor, advises that the cost of this stock varies with the price of du Pont common.

According to the prospectus, dated May 8, Christiana Securities Co. at the close of last year held 3,049,800 shares of the common stock of E. I. de Pont de Nemours & Co., or about 27½% of the total common shares of that company outstanding. Based on Dec. 31, 1935 market values, these shares were worth about $425,447,100. The prospectus values the total assets of Christiana Securities Co. as of Dec. 31, 1935 at $432,818,888 which amount also includes $5,127,333 in General Motors common stock at market value and $1,749,698 common stocks of other companies at cost.

The present offering of Brandywine Shares, the prospectus states, is designed to make more readily available and marketable an interest in the common stock of Christiana Securities Co. of which there were only 395 stockholders at the close of last year. The asset value of Christiana common stock on Dec. 31, 1935, after allowing for current liabilities and redemption of the preferred at its call price, was $2,763.71 per share.

According to the sponsors, the present market for du Pont and General Motors is higher than it was on Dec. 31,1935 and it is presumed that this asset value is likewise at present higher. Based on the offering price of approximately $24 per share, 100 Brandywine Shares would cost about $2,400 which is less than the asset value of the Christiana Securities Co. common stock underlying such shares, as shown in the prospectus. The prospectus for Brandywine Shares states that Brandywine Shares may not be offered in excess of the asset value of such shares, such asset value being calculated as equaling 1-100th of the estimated asset value of the Christiana Securities Co. common stock.

Christiana Securities Co. was originally incorporated 21-years ago as du Pont Securities Co. and has paid dividends annually and uninterruptedly since that date. The total cash distribution on the common stock of this company amounted to $123,870,000 up to Dec. 31, 1935, in addition to several stock dividends. The present authorized and outstanding stock of Christiana Securities Co. consists of 150,000 shares of preferred stock and 150,000 of common stock, both of $100 par value.

Net income of Christiana Securities Co. as shown in its published annual reports totaled $13,851,283 for 1935, practically all of which was derived from dividends on the du Pont common stock owned by the company. The 1935 earnings were equivalent after preferred dividends to $85.34 per share common stock. Last year Christiana Securities Co. paid $68 per share in dividends. To date this year, it has declared two quarterly dividends, one of $17 per share and one of $31.50 per share. This last payment reflects the regular and extra dividends declared recently by E. I. du Pont de Nemours & Co.

Initial Dividend on Brandywine Shares—

An initial quarterly dividend of 17 cents per share has been established for the newly formed Brandywine Shares, according to an announcement by the Brandywine Corp., sponsor. The dividend is payable June 30 to holders of record May 27. Since Brandywine Shares represent a 1-100 interest in a share of Christiana Securities Co. common stock the announced dividend corresponds to the Christiana Securities Co.'s return of $17 per share for the first quarter of 1936. The dividends on Brandywine Shares, it is stated, will follow by one quarterly period those declared by Christiana Securities Co. Consequently the dividend announced for the second quarter by Christiana Securities Co. of $31.50 per share will be payable to holders of Brandywine Shares in September.

Brown Co.—*General Manager Appointed*—

The petition of the company for authority to appoint Harry P. Carruth, Vice-President of Meade Paper Corp., as General Manager at a salary of $50,000 a year, has been approved by Federal Judge Peters.—V.142, p.2819.

Bridgeport Hydraulic Co.—*Proposes* $4,971,000 *Refunding Bond Issue—To Be Placed Privately*—

The company is asking its stockholders to approve, subject to the approval of the Public Utilities Commission of Connecticut, an issue of $4,971,000 35-year 3½% bonds, the net proceeds, together with additional funds to be provided by the company, to be used to retire a like amount of 4½% bonds.

Arrangements have been completed through Lee Higginson Corp., agents for the company in the business, to place the new 3½% bonds privately.

The new bonds are to be designated series G under the company's first mortgage, to be dated July 15, 1936, and to mature July 15, 1971. Upon the authorization of the issue of the series G bonds, the series D, 4½% bonds, due 1961, will be called for redemption on July 15, 1936, at 106½.

Upon completion of the present financing, in addition to the proposed $4,971,000 series G, 3½s, the company will have outstanding $795,000 series E, 3¾% bonds, due June 1, 1970, and $695,000 series F, 3½% bonds, due Oct. 1, 1965. Both issues of series E and F bonds were likewise sold privately through Lee Higginson Corp.—V. 141, p. 1763.

Brillo Manufacturing Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after depreciation, Federal taxes, &c.	$62,108	$19,706
Earnings per share on 145,310 no-par shares	$0.34	$0.05

At March 31, 1936, the balance sheet showed total current assets of $611,416, of which $229,788 was in cash, compared with current liabilities of $111,299, consisting of accounts payable and sundry accruals of $37,546, dividends payable April 1, 1936, of $34,162, and reserve for Federal and State taxes of $39,572, a ratio of approximately 5.5 to 1. At the end of the preceding quarter current assets were $555,764 and current liabilities $88,394, and at March 31, 1935, $618,466 and $94,717, respectively. Earned surplus at March 31, 1936, amounted to $640,554.—V. 142, p. 1459.

Brooklyn Edison Co., Inc.—*Bonds Offered*—Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., Brown Harriman & Co. Inc., Lazard Freres & Co. Inc., the First Boston Corp., Edward B. Smith & Co., Bonbright & Co. Inc., Lehman Brothers, and Clark, Dodge & Co. on May 25 offered at 101½ and int. $55,000,000 consolidating mortgage bonds, 3¼% series of 1936.

Dated May 15, 1936; due May 15, 1966. Interest payable (M. & N.) in New York City. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denom. of $1,000, $5,000 and $10,000. Coupon bonds and registered bonds and the several denominations interchangeable. Redeemable, at the option of the company as a whole at any time or in part on any semi-annual interest date on at least 30 days' published notice, at the following prices with accrued interest: to and incl. May 15, 1946, at 106%; thereafter to and including May 15, 1956, at 103%; thereafter to and incl. May 15. 1963, at 101%; and thereafter at 100%. Legal investment, in the opinion of counsel for the underwriters, for Savings banks in New York and Massachusetts.

Summary of Information Contained in Prospectus Dated May 25

Company—99.6% of the outstanding stock of which is owned by Consolidated Edison Co. of New York, Inc., was incorp. in New York in 1890 as Kings County Electric Light & Power Co. Company is engaged in the generation, purchase, distribution and sale of alternating and direct current electricity to consumers in the Borough of Brooklyn, City of New York. Company also supplies electricity to certain affiliated electric companies of the Consolidated Edison Co. of New York System. The company's properties include three generating stations (two held in reserve), 15 substations, a transmission and distribution system and office and service buildings.

Capitalization Outstanding as at Dec. 31, 1935

Edison Electric Illuminating Co. of Brooklyn 1st consol. 4% gold bonds (due Jan. 1, 1939)	x4,240,000
Kings County Electric Light & Power Co.—5% 40-year gold mortgage bonds (due Oct. 1, 1937)	2,434,000
Purchase money 6% 99-year gold bonds (due Oct. 1, 1997)	5,123,000
Brooklyn Edison Co., Inc., gen. mtge. gold bonds, series A, 5%, due Jan. 1, 1949	30,039,000
Series E, 5%, due Jan. 1, 1952	24,968,000
Common stock ($100 par)	124,903,900

x Guaranteed but not expressly assumed.

Purpose of Issue—The proceeds from the sale of the $55,000,000 bonds to the underwriters will aggregate $54,725,000, exclusive of accrued interest, and will be applied to the redemption on July 1, 1936 of all the outstanding general mortgage gold bonds, i.e. $30,039,000 series A at 105% and $24,968,000 series E at 104%, plus accrued interest in each case. The balance required for such redemptions plus the company's estimated expenses in connection with the sale of the bonds, together aggregating $3,404,670 (exclusive of accrued interest on the bonds to be redeemed), will be obtained from the company's current cash.

Earnings—The profit and loss statements of the company are summarized as follows:

Year End. Dec. 31	*Total Oper. Revs.*	*Gross Corporate Income**	*Total Deductions from Gross Corporate Income*	*Net Income*
1933	$45,756,399	$15,744,513	$3,613,293	$12,131,219
1934	46,321,799	14,010,514	3,668,585	10,341,928
1935	48,267,487	14,458,084	3,749,609	10,708,475

* Available for fixed charges after provision for Federal income taxes and retirement expense.

Bonds of the 3¼% Series of 1936—The bonds will be issued under the company's consolidating mortgage to be dated May 15, 1936 and will, in the opinion of counsel, be secured by a direct lien upon substantially all the real property (including generating stations), transmission and distribution systems now owned by the company, subject to the liens so far as they attach of mortgages securing outstanding bonds of $11,797,000, and to certain further exceptions. The mortgage contains provisions for the issuance, under certain restrictions and (except for an additional $10,000,000 of bonds) only for specified purposes, of additional bonds, of this or other series, all of which as to lien would rank pari passu with these bonds. The mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without notice other than application to the trustee, and also provides, in other instances, for release of property by the trustee without notice to bondholders.

The provisions of the mortgage may be modified (subject to certain limitations) by vote of holders of 66 2-3% of the outstanding bonds.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

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Morgan Stanley & Co. Inc., New York	$15,000,000
Kuhn, Loeb & Co. New York	4,000,000
Blyth & Co., Inc., New York	5,000,000
Brown Harriman & Co. Inc., New York	3,500,000
Lazard Freres & Co. Inc., New York	2,500,000
First Boston Corp., New York	3,500,000
Edward B. Smith & Co., New York	3,500,000
Bonbright & Co. Inc., New York	3,000,000
Lehman Brothers, New York	2,500,000
Clark, Dodge & Co., New York	1,500,000
Goldman, Sachs & Co., New York	1,000,000
Hayden, Stone & Co., New York	1,000,000
Kean, Taylor & Co., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
Lee Higginson Corp., New York	1,000,000
Mellon Securities Corp., Pittsburgh	2,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	2,000,000
Dillon, Read & Co., New York	2,000,000

—V. 142, p. 3498.

Bulolo Gold Dredging, Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of $1.40 per share on the common stock, par $5, payable to holders of record June 101. A like payment was made on Dec. 10, 1935, and compares with $1.20 paid on June 28, 1935; 90 cents on Dec. 31, 1934, and 60 cents per share paid on June 30, 1934, and on Dec. 4, 1933.—V. 142, p. 3498.

(F.) Burkhart Mfg. Co.—*Stock Split-Up Voted*—

A proposal to split the common stock three for one was ratified by stockholders at an adjourned meeting held May 12. It is understood the board in the meantime has decided to postpone action on proposed plans to retire part of the preference stock until the pending tax bill is passed by Congress. One of the plans contemplated, it was learned, would retire a fair-sized block of preference each year out of earnings. That is, over and above the moderate amount called for in the indenture. But if the tax bill should levy a penalty against the retention of earnings for such a purpose, this plan, which is said to be favorably considered at present, would be scrapped for another, such as issuance of common stock. [St. Louis "Globe-Democrat."] —V. 141, p. 4161.

Bush Terminal Co.—*Payment of Interest*—

Judge Inch, in the U. S. Court, Brooklyn, has signed an order confirming a stipulation between the company and a committee representing the 5% consolidated bonds which mature in 1955. The stipulation provides an irrevocable assignment to Title Guarantee & Trust Co., indenture trustees, of sufficient funds for paying $150 interest now due on each $1,000 bond of this issue outstanding. The payment pursuant to present order, will be made as soon as a recent order providing discharge of the company from court jurisdiction on June 1, is operative. An appeal from the discharge order is pending before the Circuit Court.

Meeting Adjourned—

A special meeting of stockholders which had been called for May 28, for electing directors, will be held on June 23.—V. 142, p. 3498.

California Packing Corp. (& Subs.)—*Earnings*—

Consolidated Income Account (Incl. Wholly Owned Subsidiaries)

Years Ended—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33
Gross profit	$11,935,746	$11,903,350	$13,045,753	$5,617,928
Sell., adm. & gen. exps.	8,347,537	7,805,711	7,028,469	6,657,081
Prov. for depreciation	936,309	941,634	1,611,389	1,709,684
Propor. of Alaska Pack. Assn. loss for year ended Dec. 31	*Cr*735,396	*Cr*1,013,329	*Cr*840,975	1,297,534
Operating surplus	$3,387,296	$4,169,333	$5,246,870	def$4046,372
Divs. rec. from corps. less than 51% owned	1,196	1,572	6,495	1,000
Misc. income (net)	8,088	44,148	------	------
Surplus	$3,396,580	$4,215,053	$5,253,365	def$4045,372
Interest on debs	458,333	634,011	692,340	779,058
Prem. on debs. purch	150,000	1,665	------	------
Prov. for Fed. inc. tax	245,999	338,674	500,000	------
Prof. on debs. purch	------	------	*Cr*70,838	*Cr*303,429
Net profit	$2,542,248	$3,240,704	$4,131,863	def$4521,001
Common dividend	1,447,610	1,447,610	241,268	------
Surplus	$1,094,638	$1,793,094	$3,890,595	def$4521,001
Shares of common outst'g (no par)	965,073	965,073	965,073	965,073
Earns. per sh. on com	$2.63	$3.36	$4.28	def$4.68

Consolidated Balance Sheet Feb. 28

[Incl. Wholly-Owned Subsidiary Companies]

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
y Land, plant, machinery, &c	17,142,852	16,761,379	x Capital stock	30,000,000	30,000,000
Empl. stk. subscr.	164,689	293,470	Accounts payable	2,122,279	1,771,777
Investments	9,467,265	9,350,820	Notes payable	2,500,000	------
Due from Alaska Packers Assoc.	------	588,687	Owing to Alaska Packers Assoc. & wholly owned sub. Co	1,523,098	------
Inventories	15,342,383	14,305,020	Funded debt	7,500,000	12,500,000
Mat'l & supplies	2,590,831	2,388,329	Divs. declared	361,902	361,902
Advs. to growers	z348,488	406,986	Accrued payrolls	144,564	197,928
Expend. on future crops	1,573,846	1,502,453	Accrued taxes	138,707	111,904
Notes & accts. rec.	6,814,447	4,346,500	Provision for Fed'l taxes	350,000	504,728
Insur. deposits	320,511	287,248	Accrued interest on debentures	62,500	104,167
Cash	2,178,700	5,426,355	Surplus	11,630,900	10,536,261
Deferred charges	389,936	431,420			
Total	56,333,949	56,088,668	Total	56,333,949	56,088,668

x Represented by 965,073 no par shares. y After depreciation of $18,640,220 in 1936 and $19,012,319 in 1935. z Less reserve of $112,638. —V. 141, p. 2583.

California Petroleum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. income	y$30,888,348	y$27,770,195	$18,705,770	$14,272,503
Oper. costs & gen. exp.	25,436,957	22,037,269	12,007,264	9,871,424
x Taxes	847,139	819,032	868,026	943,435
Intangible develop. costs	409,117	29,495	92,053	72,721
Deple. & lease amortiz'n	767,547	557,504	584,972	571,339
Deprec., retire. & other amortization	3,641,611	3,661,224	4,127,374	4,422,365
Net oper. loss	$214,023	prof$665,671	prf$1026,080	$1,608,781
Non-oper. income (net)	525,416	537,019	346,305	414,937
Total income	$311,393	$1,202,690	$1,372,385	df$1,193,844
Int. on funded & long-term debt	362,187	621,029	674,565	779,064
Other interest	675	293	93,859	388,059
Loss for period	$51,471	prof$581,368	prof$603,961	$2,360,966
Previous surplus	2,607,553	1,444,289	1,427,416	3,830,741
Adjustments	------	*Cr*256,846	*Dr*587,088	*Dr*42,359
Write-off of bond discount & exps. on bonds retired, &c	315,738	------	------	------
Excess of sales price over book value of prop. transf. to affil. cos	------	*Cr*325,050	------	------
Surplus Dec. 31	$2,240,345	$2,607,553	$1,444,289	$1,427,416
Earn. per sh. on 2,060,966 shs. com. stk. (par $25)	Nil	$0.28	$0.29	Nil

x In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of $8,425,372 in 1935, $6,581,936 in 1934, $5,708,443 in 1933 and $4,733,751 in 1932.

y Including sales to affiliated companies of $5,169,788 ($4,907,312 in 1934), which in the previous years were credited against costs.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
Cash	1,049,604	1,048,718	Accounts payable	1,329,490	1,063,040
Marketable securs.	------	28,516	Notes payable	26,521	12,965
Notes & accts. rec.	2,505,333	2,199,292	Accrd. liabilities	1,167,699	1,241,778
Inventories	12,838,378	11,929,612	Funded and long-term debt	------	10,613,934
Long-term receivs.	251,170	111,132	Long-term notes & accounts payable	96,384	------
Miscell. inv. long-term receiv., &c.	------	4,959	Prov. for Federal income taxes	661,140	661,140
Owing from the Texas Corp. & sub. cos	3,479,425	12,940,712	Deferred credits	11,394	72,679
x Properties, plant & equipment	35,329,843	37,828,057	Com. cap. stock	51,524,150	51,524,150
Prepaid & deferred charges	1,603,370	1,706,242	Surplus	2,240,345	2,607,553
Total	57,057,124	67,797,240	Total	57,057,124	67,797,240

x After reserves for depreciation and depletion of $53,720,592 in 1935 and $51,285,147 in 1934.—V. 140, p. 3711.

California-Oregon Power Co.—*Bonds Called*—

All of the outstanding ref. mtge. gold bonds, 6% series due 1962, have been called for redemption on July 22 at 105 and interest. Payment will be made at American Trust Co., San Francisco, Calif., the Chemical Bank & Trust Co., New York City, or the City National Bank & Trust Co., Chicago, Ill.—V. 142, p. 3498.

California Water Service Co.—*Files with SEC*—

The company on May 23 filed with the Securities and Exchange Commission a registration statement (No. 2-2187, Form A-2) under the Securities Act of 1933 covering $10,000 000 of first mortgage 4% bonds series B due May 1 1961, and $550,000 of serial notes maturing serially from May 1, 1937, to May 1, 1946.

According to the registration statement, the underwriting agreement between the company and Dean Witter & Co., representing the underwriters, provides alternative plans with respect to the sale of the securities. Under the plan known as Alternative A, the underwriters will purchase the entire amount of the securities being registered and the company will apply the proceeds as follows: $9,338,737 to redeem on or about Aug. 15, 1936, at 105% and accrued interest, $8,738,000 principal amount of outstanding first mortgage 5% gold bonds, series A, due April 1, 1958; approximately $1,050,000 to acquire the properties and business of Bear Gulch Water Co., the balance will be used for working capital and for general corporate purposes. Under Alternative B, the underwriters will purchase $950,000 of the bonds and $350,000 of the notes, and the company will use the proceeds to acquire the Bear Gulch Water Co. and for working capital and general corporate purposes.

The agreement provides that Alternative A will be followed unless notice is given by the underwriters at least three days prior to the effective date of the registration statement, in which case Alternative B will be adopted. It is also provided, however, that the company and the underwriters may subsequently make a new underwriting agreement as to the $9,050,000 in bonds and $200,000 in notes representing the difference between the securities under the two plans.

The bonds are redeemable at the option of the company in whole or in part at any time at the following prices plus accrued interest: 107½% if red. from May 1, 1936 to April 30, 1938; 107% if red. from May 1, 1938 to April 30, 1940; 106½% if red. from May 1, 1940 to April 30, 1942; 106% if red. from May 1, 1942 to April 30, 1944; 105½% if red. from May 1, 1944 to April 30, 1946; 105% if red. from May 1, 1946 to April 30, 1947; 104½% if red. from May 1, 1947 to April 30, 1948; 104% if red. from May 1, 1948 to April 30, 1949; 103½% if red. from May 1, 1949 to April 30, 1950; 103% if red. from May 1, 1950 to April 30, 1952; and thereafter until May1, 1960, the premium shall be 3% less one-third of 1% for each full year which shall have elapsed between April 30, 1951, and the date of redemption. But no premium will be paid if the bonds are redeemed after May 1, 1960.

The serial notes are redeemable at the option of the company at par and accrued interest plus a premium of one-fourth of 1% for each full year remaining between the date fixed for redemption and the date of maturity. No premium will be paid if the date fixed for redemption is less than one year prior to the fixed date of maturity.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Earl C. Elliott, of San Francisco, is President of the company.—V. 142, p. 3159.

Callahan Zinc-Lead Co.—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed assets, net	$3,963,270	$3,968,854	Capital stock	$748,592	$724,592
Total investments	200,176	200,176	Note payable	------	25,000
Cash	760	5,444	Other note payable	------	48,000
Accts. receivable	1,960	1,410	Accrued interest	------	184
Due from mtge.	621	------	Accounts payable	28,834	17,937
Inventory	------	4,508	Term liabilities	42,049	------
Marketable securs.	------	225	Royalty advances	632	------
Indebt. of officers, &c	------	87	Capital surplus	6,873,487	6,873,487
Deferred charges	20,691	1,012	Operating deficit	3,506,117	3,440,349
Other assets	------	67,134			
Total	$4,187,477	$4,248,851	Total	$4,187,477	$4,248,851

—V. 142, p. 775,

Cambria & Indiana RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$87,096	$59,178	$64,274	$90,984
Net from railway	def58,455	def4,406	1,131	22,397
Net after rents	3,622	40,961	48,817	53,787
From Jan. 1—				
Gross from railway	418,357	370,140	368,526	414,896
Net from railway	81,494	118,525	113,678	151,651
Net after rents	281,474	334,655	334,776	330,057

—V. 142, p. 2988.

Canada Steamship Lines, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total revenue	$8,673,411	$8,936,370	$7,459,681	$8,069,796
Expenses	7,378,196	7,195,848	6,808,419	7,508,582
Interest	1,347,511	1,373,765	1,374,474	1,374,177
Depreciation	1,507,143	1,525,151	1,254,488	1,255,686
Bond discount	117,575	117,575	117,575	117,575
Net loss	$1,677,013	$1,275,970	$2,095,276	$2,186,226
Previous deficit	6,154,738	4,878,769	2,783,493	597,267
Total deficit	$7,831,751	$6,154,738	$4,878,769	$2,783,493

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
Properties	33,539,490	35,071,813	Preferred stock	b15,000,000	15,000,000
Def'd payments	3,841	6,797	a Common stock	3,084,523	3,084,523
Cash	946,406	995,867	Bonds	21,076,719	21,192,100
Notes & accts. rec.	335,860	428,133	Bank loans	------	1,250,000
Adjusted losses	69,116	30,212	Accounts payable	657,533	568,587
Insurance claims	113,541	101,707	Prov. for taxes	13,343	7,139
Accrued interest	4,754	3,042	Bond interest due & accrued	3,763,643	2,553,171
Inventories	384,117	449,195	Deferred income	23,395	76,396
Prepaid items	167,309	150,339	Accrued charges	4,925	9,853
Investments	176,838	171,079	Reserves	747,253	744,430
Dom. of Can. bds.	14,546	14,546			
Funds with trustee	398	289			
Bond discount	783,362	908,437			
Profit & loss def.	7,831,752	6,154,738			
Total	44,371,333	44,486,198	Total	44,371,333	44,486,198

a Represented by 120,000 shares of no par value. b Preferred dividends in arrears total $4,950,000.—V. 142. p. 2988.

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Canada & Dominion Sugar Co., Ltd.—*Extra Dividend*—The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable June 1. An extra dividend of 50 cents was paid on Dec. 2, 1935, May 15, 1935, and on July 16, 1934.—V. 141, p. 3853.

Canadian Bronze Co., Ltd.—*Stock Offered*—Greenshields & Co., Inc. and H. C. Flood & Co., Ltd., recently placed in the Canadian market an issue of $750,000 5% cumul. red. preference stock (par $100). The stock was priced at par. —V. 142, p. 2147.

Canadian Canners, Ltd.—*Bonds Offered*—An issue of $3,500,000 1st mtge. bonds series A was recently offered in the Canadian market by Wood, Gundy & Co., Ltd.; The Dominion Securities Corp., Ltd.; Royal Securities Corp., Ltd.; McLeod, Young, Weir & Co., Ltd.; R. A. Daly & Co., Ltd., and Cochran, Murray & Co., Ltd.

Of the bonds, $1,080,000 are designated serial 3% bonds, dated May 1, 1936, and maturing May 1, 1937-42, and $2,420,000 are designated convertible 4% 15-year bonds, dated May 1, 1936, and maturing May 1, 1951. The serial bonds were priced at 99 and the convertible bonds at 97.75.

Principal and int. (M. & N.) payable, at holder's option, in lawful money of Canada at the principal office of the company's bankers in Toronto, Montreal, Hamilton, Vancouver, Winnipeg, Saint John or Halifax. Coupon bonds in denoms. of $1,000 and $500 registerable as to principal only. Red. in whole or in part at the option of the company on any int. date prior to maturity on 60 days' notice at: for the 3% serial bonds 101 and int.; for the 4% 15-year bonds 103, if red. on or before May 1, 1941; 102 if red. thereafter and on or before May 1, 1946; 101 if red. thereafter and on or before May 1, 1947; thereafter at decreasing premiums of ¼ of 1% per annum to and including May 1, 1950; and thereafter at 100 to date of redemption, plus in each case accrued interest. Annual sinking fund payments of $150,000 are to be made to the trustee for the 4% 15-year bonds, commencing May 1, 1943. Trustee, Royal Trust Co., Toronto.

In the opinion of counsel these bonds will be a legal investment for insurance companies under the Canadian and British Insurance Companies Act, 1932.

The serial 3% bonds are not convertible. The 4% 15-year bonds are convertible at the option of the holder into no par common shares of the company as now constituted (subject to the provisions of the trust deed) on the basis of 5 shares for each $100 principal amount of the bonds up to and including Nov. 1, 1943; and thereafter on the basis of 4 shares for each $100 principal amount of the bonds.

The $3,500,000 principal amount of series A bonds comprising this issue will form part of an authorized issue of $5,000,000 principal amount of first mortgage bonds and additional bonds may be issued only for additions to the mortgaged premises and subject to the restrictions to be contained in the trust deed securing the said issue.—V. 142, p. 2310.

Canadian National Rys.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$15,041,771	$14,003,423	$55,321,542	$52,374,159
Operating expenses	13,586,465	12,476,428	53,789,494	50,365,465
Net revenue	$1,455,306	$1,526,995	$1,532,048	$2,008,694

Earnings of System for Third Week of May

	1936	1935	*Increase*
Gross earnings	$3,423,633	$3,149,422	$274,211

—V. 142, p. 3499.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Third Week of May

	1936	1935	*Increase*
Gross earnings	$2,592,000	$2,199,000	$393,000

—V. 142, p. 3499.

Celanese Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit from oper.	$5,900,858	$4,692,824	$7,086,015	$1,596,162
Interest earned	4,018	24,540	99,906	128,057
Miscellaneous income	53,313	43,269	79,674	------
Total income	$5,958,190	$4,760,633	$7,265,596	$1,724,219
Depreciation	1,116,480	924,591	790,523	653,799
Loss on disposal of fixed assets	43,219	20,275	8,737	------
Int. on long-term debt	139,481	------	------	------
Res. for contingencies	------	83,309	162,434	100,000
Res. for income tax	601,783	503,000	850,000	75,000
Miscellaneous charges	------	------	------	3,554
Net income	$4,057,227	$3,229,458	$5,453,903	$891,866
Earned surplus at end of previous year	a6,585,340	5,330,538	2,623,997	2,392,338
Credit arising from sale of treasury stock	------	592,017	------	------
Total surplus	$10,642,567	$9,152,013	$8,077,899	$3,284,204
Divs. on 7% cum. prior preferred stock	803,726	803,726	b942,624	660,207
Divs. on 7% cumul. 1st partic. preferred stock	1,037,253	d1,762,948	c1,804,737	------
Earned surplus at end of year	$8,801,588	$6,585,340	$5,330,538	$2,623,997

a Includes credit arising from sale during 1934 of reacquired capital stock of the corporation of $592,017. b Of which $142,835 covers arrears in full. c Of which $794,085 is on account of arrears. d Of which $725,695 is on account of arrears in full.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, bldgs., &c.	27,292,503	25,457,621	Cumul. prior pref. stock	11,481,800	11,481,800
Patents and development exps.	1	1	7% cum. 1st partic pref. stock	14,817,900	14,817,900
Cash	5,695,393	3,675,039	b Common shares	1,000,000	1,000,000
Investment secs.	------	34,164	Def'd liability	125,000	------
Cust. notes & accts rec. (less res.)	2,550,145	2,636,929	Notes pay. to bks.	4,000,000	------
Other accounts & int. receivable	108,551	47,908	Purch. mon. mtge. affiliated co.	1,551,665	1,671,024
Inventories	6,622,432	4,988,059	Accounts payable	856,637	1,419,808
Research & experimental exps.	601,933	------	Wages, commis'ns, &c., accrued	185,930	251,978
Deferred & prepaid charges	297,119	188,873	Other accruals	391,556	124,658
a Investments	1,436,627	1,430,020	Divs. payable	200,932	200,932
Mtges., &c., accts.	------	25,001	Res. for for'n exch. & oth. def. cred.	128,035	52,544
			Prov. for Federal income tax	581,269	503,000
			Due to affil. cos.	123,446	15,686
			Res. for conting.	358,946	358,946
			Earned surplus	8,801,588	6,585,340
Total	44,604,704	38,483,616	Total	44,604,704	38,483,616

a The investments include 99,657 shares of common stock of the Celluloid Corp. b Represented by 1,000,000 shares of no par value. c Prepaid expenses only.—V. 142, p. 3334.

Celluloid Corp.—*Accumulated Dividend*—The directors on May 26 declared a dividend of $2 per share on account of accumulations on the 7% 1st pref. partic. pref. stock, par $100, payable June 12 to holders of record June 2. A like payment was made on Feb. 20, last, this latter being the first payment made on the issue since Dec. 1, 1930 when a regular quarterly dividend of $1.75 per share was distributed. —V. 142, p. 122.

Central of Georgia Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,298,721	$1,234,091	$1,149,041	$992,156
Net from railway	215,764	169,091	157,128	133,182
Net after rents	100,520	58,354	44,560	22,181
From Jan. 1—				
Gross from railway	5,106,115	4,752,342	4,614,263	3,626,642
Net from railway	709,421	592,204	782,135	354,288
Net after rents	224,253	141,906	302,394	def136,776

—V. 142, p. 3159.

Central German Power Co. of Magdeburg—*Removed from Listing*—

The New York Curb Exchange has removed from listing the participation certificates representing four-year 6% gold notes due June 1, 1934.—V. 138, p. 4292.

Central RR. of New Jersey.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$2,725,172	$2,556,953	$2,313,451	$1,985,040
Net from railway	693,623	860,367	576,172	435,241
Net after rents	178,589	479,439	115,652	77,479
From Jan. 1—				
Gross from railway	10,457,560	9,586,382	10,000,679	8,526,346
Net from railway	2,448,905	2,343,346	3,173,547	2,292,445
Net after rents	496,116	955,996	1,849,419	1,126,592

—V. 142, p. 2989.

Cerro de Pasco Copper Corp.—*Annual Report*—

The principal metals produced during the year ended Dec. 31, 1935 were: Copper, 63,977,630 pounds; silver, 11,891,846 ounces; gold, 28,637 ounces; ead, 16,358,860 pounds; zinc concentrates, 16,174 short tons.

Consolidated Income Account for the Year Ended Dec. 31, 1935
(Including its Wholly Owned Subsidiaries)

Sales of metals	$17,324,420
x Cost of sales, selling, gen. & adminis. expenses, &c.	9,915,077
Profit	$7,409,342
Net income from other opers., incl. net miscell. income, int., divs., &c.	400,149
Net income before deprec., deplet. & income taxes	$7,809,492
Depreciation	1,404,855
y Depletion	1,580,913
Provision for income taxes	761,004
Net income for the year	$4,062,719

x Intercompany sales of ores, concentrates, &c. have been eliminated from sales and cost of sales. The cost of sales includes certain amounts reflected in income from other operations, &c. Intercompany profits included in inventories carried at costs are not material in amounts. The sales include metals produced prior to Jan. 1, 1936, and sold under firm contracts for delivery on or subsequent to that date, but do not include sales of metals produced prior to 1935 and delivered in 1935 against contracts accepted prior thereto. If the sales and cost of sales had included only the selling prices and costs of metals delivered in 1935, the gross profit for the year would have been $1,164,823 less than as reflected in the above income account. The cost of sales is based upon carrying unsold inventories of gold and silver at market prices. Had such inventories been carried at costs exclusive of depletion the gross profit for 1935 would have been $547,588 greater than as reflected in the above income account.

y Depletion for 1935 is based upon percentages of mine income as used for United States income tax purposes. Had the unit depletion method previously used been followed in 1935, depletion for the year would have been $1,112,376 less than the amount of $1,580,913 shown in the above income account.

Consolidated Surplus Accounts for the Year Ended Dec. 31, 1935

Capital surplus—Bal., Dec. 31, 1934, after deduction of $17,103,323 of distributions to stockholders, charged on books in prior years to capital surplus	$35,520,379
Less, distributions to stockholders during 1935, charged on books to capital surplus	3,368,526
Balance, Dec. 31, 1935	$32,151,853
Earned surplus—Deficit, Dec. 31, 1934, after deduction of $45,899,679 of distributions to stockholders, charged on books in prior years to earned surplus	$1,799,854
Net income for 1935, as annexed	4,062,719
Deficit	$2,262,865
Less, appropriations for reserve for contingencies	1,250,000
Earned surplus, Dec. 31, 1935	$1,012,865
Surplus, capital and earned, Dec. 31, 1935	$33,164,718

Consolidated Balance Sheet at Dec. 31, 1935

Assets—	
Cash	$4,793,103
Marketable securities, at costs	6,521,592
Loan to Govt. of Peru on Callao docks (repaid in 1936)	1,733,000
Accounts receivable	754,388
Metals sold for future delivery at net selling prices (costs incl. depletion, $2,889,221)	4,058,557
Inventories of unsold metals	2,715,255
Inventories of ores, concentrates, &c., at costs excl. of deplet.	628,301
Accrued interest receivable	25,792
Inventories of materials and supplies, at costs	2,211,464
Deferred receivables, deposits, prepaid expenses, &c.	97,032
Investments	1,797,078
Fixed assets, less allowances for depletion and depreciation	17,531,948
Total	$42,867,515
Liabilities—	
Drafts payable	$484,909
Accounts payable	711,513
Accrued liabilities, pay rolls, income taxes, &c., plus provs. for freights, treatment charges, commissions, &c., on sold & unsold metals	932,118
Reserves	1,374,256
Capital stock	x6,200,000
Surplus, capital and earned, as annexed	33,164,718
Total	$42,867,515

—V. 141, p. 109.

Chapman Valve Mfg. Co.—*Removed from Unlisted Trading*

The New York Curb Exchange has removed from unlisted trading privileges the common stock, $25 par.—V. 142, p. 3499.

Charleston & Western Carolina Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$187,536	$199,727	$200,247	$190,290
Net from railway	54,613	72,964	80,311	94,110
Net after rents	33,430	52,369	57,444	73,503
From Jan. 1—				
Gross from railway	735,062	724,541	744,084	618,193
Net from railway	227,059	234,890	290,018	215,501
Net after rents	145,474	162,502	206,790	140,178

—V. 142, p. 2989.

Chicago Burlington & Quincy RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$7,051,198	$6,384,870	$6,025,756	$5,465,204
Net from railway	1,176,574	1,135,431	1,208,150	1,365,380
Net after rents	109,774	269,242	343,543	348,914
From Jan. 1—				
Gross from railway	29,415,463	24,460,241	24,715,655	20,901,092
Net from railway	7,005,966	4,498,033	6,856,760	4,666,544
Net after rents	3,102,016	1,150,293	3,404,304	820,596

—V. 142, p. 3334, 3499.

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Chicago & Eastern Illinois Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,230,156	$994.953	$935,835	$831,659
Net from railway	273,391	110,276	147,519	92,848
Net after rents	58,535	def48,867	def7,084	def99,030
From Jan. 1—				
Gross from railway	5,216,931	4,457,846	4,179,441	3,613,682
Net from railway	1,208,452	989,845	824,912	450,321
Net after rents	336,044	264,632	42,398	def381,011

—V. 142, p. 3500.

Chicago Great Western RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,469,701	$1,301,917	$1,180,812	$1,049,815
Net from railway	432,958	328,133	295,658	224,972
Net after rents	179,384	94,165	51,596	def28,984
From Jan. 1—				
Gross from railway	5,270,938	4,698,566	4,680,997	3,942,831
Net from railway	844,063	716,451	1,043,527	550,281
Net after rents	def136,197	def173,527	106,935	def433,899

—V. 142, p. 2990.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$841,790	$617,623	$586,197	$537,476
Net from railway	154,409	55,757	48,718	84,262
Net after rents	4,942	def50,994	def98,090	def40,498
From Jan. 1—				
Gross from railway	3,376,044	2,521,055	2,400,782	2,116,542
Net from railway	699,927	320,345	352,517	259,471
Net after rents	143,917	def146,617	def196,742	def229,955

—V. 142, p. 3159.

Chicago Mail Order Co.—*Acquisition*—

The company has bought goodwill and mailing list of Hamilton Garment Co., New York, mail order fashion house. Hamilton Garment Co. has been inactive for past several years and had liquidated all but its goodwill and mailing list. The mailing list, which is understood to include over 700,000 names, is still getting a lot of inquiries.—V. 142, p. 3500.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

April—	1936	1935	1934	1933
Gross from railway	$8,193,945	$6,924,372	$6,580,833	$6,426,177
Net from railway	1,851,858	1,252,952	1,301,361	1,586,416
Net after rents	695,999	326,142	321,992	500,465
From Jan. 1—				
Gross from railway	32,652,687	27,105,350	26,916,682	23,469,862
Net from railway	6,637,596	4,418,738	5,854,161	3,952,562
Net after rents	2,116,654	629,061	1,872,661	def368,327

—V. 142, p. 3500.

Chicago & North Western Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$6,588,568	$5,963,498	$5,825,010	$5,098,578
Net from railway	273,310	877,076	727,081	532,862
Net after rents	def498,761	234,813	18,571	def239,698
From Jan. 1—				
Gross from railway	26,053,852	22,457,523	23,134,228	19,449,089
Net from railway	2,005,233	3,325,714	4,102,795	1,597,477
Net after rents	def1,324,675	414,375	1,183,247	def1,702,943

—V. 142, p. 3500.

Chicago Rock Island & Pacific Ry.—*Trustees' Ctfs.*—

The Interstate Commerce Commission on May 26 authorized the issuance of not exceeding $4,500,000 of trustees' certificates, to be sold or otherwise disposed of at par and accrued interest, and the proceeds used to pay for maintenance and additions and betterments.

The report of the Commission says in part:

During 1936 the trustees propose to expend $14,381,096 for deferred maintenance of way and structures, and for additions and betterments related thereto, on the lines of the Rock Island and certain of its subsidiaries, to be financed partly by the proceeds of $4,500,000 of trustees' certificates which they propose to issue.

The trustees represent that the issue of the certificates is necessary in order to provide them with funds to operate the properties, to restore deferred maintenance of way, structures, and equipment with respect to the properties in order that they may be operated adequately, safely and economically, to enable the trustees to handle existing traffic as well as to secure new traffic on an equal basis with their competitors, and in order to supply working capital.

Thirty-five of the certificates will be in the denomination of $100,000 and 100 will be in the denomination of $10,000. $4,300,000 thereof to be payable to the order of the First National Bank of Chicago, Chicago, Ill., and $200,000 thereof to be payable to the order of the Mississippi Valley Trust Co., St. Louis, Mo. They will be dated June 1, 1936, will bear interest at the rate of 3¼% per annum, payable semi-annually on Dec. 1 and June 1, will be redeemable as a whole at the option of the trustees on any interest payment date after June 1, 1936, at par and accrued interest upon not less than 30 days' notice, and will mature June 1, 1939. Both the principal of and interest on the certificates will be payable in such lawful money of the United States as may be, on the respective dates of payment, legal tender for the payment of debts. The certificates will be issued at par and accrued interest direct to those making the loans. They are to be secured by a prior lien upon all the property and surplus earnings and income of the Rock Island, but not of any subsidiary thereof, subject only to the lien of taxes and assessments, the rights of pledgees of the Rock Island in respect of pledged collateral now in the possession of the pledgees, and the rights of the trustees under the respective equipment trusts in respect of the equipment subject thereto.

Earnings of System

Period End. April 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Railway oper. revenue	$6,208,389	$5,556,183	$23,911,768	$20,921,198
Railway oper. expenses	5,764,869	4,484,864	22,127,621	18,712,627
x Railway tax accruals	522,846	385,000	1,875,082	1,550,000
y Uncollectible ry. rev	------	1,681	------	6,856
Equipment rents	307,863	292,726	954,071	1,038,950
Joint facility rents	88,774	97,253	368,892	391,792
Net ry. oper. income	def$475,963	$294,659	df$1,413,898	def$779,027
x Inc. RR. Retirement Act accruals	$122,242	------	$256,474	------
x Incl. accrual of Fed. Unemploym't Insur. effective Jan. 1, '36	$35,605	------	$138,608	------

y Effective Jan. 1, 1936, included in appropriate revenues, account new Interstate Commerce Commission classification.

Note—Accruals for Railroad Retirement Act effective Aug. 1, 1934, charged in general expenses in 1935.—V. 142, p. 3335.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

April—	1936	1935	1934	1933
Gross from railway	$1,349.251	$1,128,728	$1,138,353	$995,239
Net from railway	164,330	115,188	161,880	107,094
Net after rents	def50,212	def38,513	13,558	def39,504
From Jan. 1—				
Gross from railway	5,384,395	4,423,240	4,630,187	3,734,825
Net from railway	352,717	440,814	833,500	225,896
Net after rents	def452,225	def173,334	247,567	def341,962

—V. 142, p. 3500.

Chicago Union Station Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $44,000,000 first mortgage 3¾% bonds, series E, due July 1, 1963 (see offering in V. 142, p. 1634).—V. 142, p. 2493.

Christiana Securities Co.—*Status, &c.*—

This company (the stock of which is the basis of the issuance of Brandywine Shares, which see above) has not listed its stocks on any exchange and has not filed a registration statement with the Securities and Exchange Commission. The following information is taken from the published annual reports of the company, the annual reports of E. I. du Pont de Nemours & Co. and from the records of various statistical agencies, according to a prospectus dated May 8, 1936.

Christiana Securities Co. is a corporation which has been in business for 21 years, having been incorporated in Delaware on March 1, 1915. Its control is understood to be vested in various members of the du Pont family and their associates. Christiana Securities Co. is a security holding and investment company and is regarded as a holding company for the du Pont interests. The principal assets of the company as of Dec. 31, 1935, as indicated by the 1935 annual report, was 3,049,800 shares of E. I. du Pont de Nemours & Co. common stock. This asset alone, based on recent market quotations of about 148 for du Pont common stock on the New York Stock Exchange, had an indicated value of approximately $451,000,000.

As of Dec. 31, 1935, there were 395 common stockholders of the Christiana Securities Co.

Capitalization—The authorized, issued and outstanding capital of company as of Dec. 31, 1935, consisted of $15,000,000 preferred stock and $15,000,000 common stock, both of $100 par value. Preferred stock is entitled to cumulative dividends of 7% per annum in preference to the common stock, and is entitled to $100 per share and accrued dividends in liquidation and $120 per share and accrued dividends if called for redemption. Preferred stock provisions do not provide for a sinking fund but redemption of the preferred stock is permissible on any quarterly dividend date. In December 1922 this preferred stock was reported issued to stockholders as a stock dividend and dividends on the issue have been paid regularly since. Preferred stock has no voting power and is not entitled to any preemptive subscription rights. Christiana Securities Co. advises that there are no options outstanding to purchase from it any of its capital stock.

Officers and Directors—The directors and officers as of Dec. 31, 1935, included the following:

Directors—Pierre S. du Pont, Irenee du Pont, Lammot du Pont, R. R. M. Carpenter, J. J. Raskob, A. Felix du Pont, H. Fletcher Brown.

Officers—Pierre S. du Pont, President; Irenee du Pont, Vice-President and Treasurer; Lammot du Pont, Vice-President; H. Fletcher Brown, Vice-President; A. Felix du Pont, Vice-President; H. E. Humphreys, Jr., Sec'y.

Balance Sheet as of Dec. 31

Assets—	1935	1934	1933
3,049,800 shs. E. I. du Pont de Nemours & Co. common stock, cost	$44,659,257	$44,659,257	$44,659,257
90,150 50-55 shs. General Motors Corp. common stock, cost	4,412,829	(Not separately reported if any)	
Common stocks of other cos., cost	1,749,698	3,036,483	3,036,483
Cash	494,754	1,019,483	928,199
Accounts receivable	------	------	100,000
Total	$51,316,539	$48,715,224	$48,723,940
Liabilities—			
Preferred dividend payable	$262,500	$262,500	$262,500
7% cumulative preferred stock	15,000,000	15,000,000	15,000,000
Common stock	15,000,000	15,000,000	15,000,000
Surplus	21,054,039	18,452,724	18,461,440
Total	$51,316,539	$48,715,224	$48,723,940

Statement of Net Income and Surplus—Years Ended Dec. 31

Dividends received on:			
E. I. du Pont de Nemours & Co. common stock	$13,647,854	$9,454,380	$8,385,150
General Motors Corp. com. stock	78,075	(Not separately reported if any)	
Other stocks	134,903	138,458	129,181
Interest and miscellaneous income	------	6,127	11,373
Total income	$13,860,832	$9,598,965	$8,525,703
Taxes	------	------	20,698
Administrative expenses	9,517	7,682	5,629
Net income	$13,851,315	$9,591,284	$8,499,376
Surplus Jan. 1	18,452,724	18,461,440	18,512,064
Total surplus	$32,304,039	$28,052,724	$27,011,440
Dividends on preferred stock	1,050,000	1,050,000	1,050,000
Dividends on common stock	10,200,000	8,550,000	7,500,000
Surplus Dec. 31	$21,054,039	$18,452,724	$18,461,440
Earnings per share common stock, after preferred dividends	$85.34	$56.94	$49.66
Dividends per share common stock	$68.00	$57.00	$50.00

Dividend Record of Christiana Securities Co.

The following is the uninterrupted dividend record of Christiana Securities Co. for the last 21 years, as reported by various statistical agencies. During the years 1915 to 1922 it is officially reported that the capitalization of the company consisted of 75,000 shares of common stock. In 1922 the company paid to common stockholders a 100% stock dividend payable in common stock and a 200% stock dividend payable in the then newly created 7% preferred stock. After payment of these stock dividends, the authorized and outstanding capital of the company consisted of 150,000 shares of preferred stock and 150,000 shares of common stock. In 1915, according to various statistical services, common stockholders in addition to cash dividends were paid a 122% dividend in du Pont Powder Co. common stock and in 1916 similarly a 115.4% dividend in Anglo-French bonds.

	Cash Dividends—		
	—*Common Stock*—		
	7% *Preferred*	*Per Share*	*Total*
1915		$45.00	$3,375,000
1916		94.60	7,095,000
1917		20.00	1,500,000
1918		20.00	1,500,000
1919		45.00	3,375,000
1920		30.00	2,250,000
1921		20.00	1,500,000
1922		20.00	1,500,000
1923	$1,050,000	4.00	600,000
1924	1,050,000	4.00	600,000
1925	1,050,000	8.00	1,200,000
1926	1,050,000	40.00	6,000,000
1927	1,050,000	70.00	10,500,000
1928	1,050,000	88.00	13,200,000
1929	1,050,000	107.00	16,050,000
1930	1,050,000	56.00	8,400,000
1931	1,050,000	76.50	11,475,000
1932	1,050,000	50.00	7,500,000
1933	1,050,000	50.00	7,500,000
1934	1,050,000	57.00	8,550,000
1935	1,050,000	68.00	10,200,000
Total (21 years)			$123,870,000

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

April—	1936	1935	1934	1933
Gross from railway	$1,347,352	$1,087,672	$1,086,463	$905,534
Net from railway	520,491	345,346	440,814	356,308
Net after rents	391,834	238,236	309,957	260,053
From Jan. 1—				
Gross from railway	5,165,738	4,182,626	4,208,074	3,309,646
Net from railway	1,928,970	1,349,051	1,658,046	1,054,696
Net after rents	1,473,463	960,166	1,196,897	775,627

—V. 142, p. 3336.

Cincinnati & Suburban Bell Telephone Co.—*Cradle Phone Rate Reduced*—

This company and the Ohio Bell Telephone Co. on May 22 applied and were granted permission by the Ohio Utilities Commission to reduce the monthly charge on cradle phones from 25 cents to 15 cents. Permission was also granted to discontinue the charge after subscriber has paid $5.40 instead of present $9 total charge. Under the reduced rate, subscriber will complete extra payments in three years, same as at present.

The Ohio Bell supplemented its general exchange tariff with rule waiving $1 charge for changing equipment to hand set from standard type with provision that 15 cents monthly charge apply.—V. 142, p. 947.

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City Stores Co. (& Subs.)—*Earnings*—

3 *Months Ended April* 30—	1936	1935
Net profit after reserve for deprec., contings. & deduction of minority ints., but before Federal income taxes	$140,575	loss$70,760
Estimated Federal income taxes	45,737	6,288
Net profit	$94,838	loss$77,049
Profit of sub. cos. before Fed. inc. taxes, applic. to City Stores Co	$238,517	$25,602
Estimated Federal income taxes	45,737	6,288
Profit	$192,779	$19,313
Int. on parent co.'s funded debt, &c	97,941	96,363
Consol. net profit, applic. to City Stores Co	$94,838	loss$77,049

—V. 142, p. 3336.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit from operations	y$3,045,847	$2,451,108	$2,088,339	$6,537
Other income	1,720,311	606,498	480,651	303,529
Gross income	$4,766,158	$3,057,606	$2,568,989	$310,066
Int. & discount, excl. of int. on special loans	------	45,889	50,508	42,812
Interest charges	1,401,265	------	------	------
Bad accts. charged off & provided for	27,103	26,768	------	------
Contr. & special allow	------	------	------	85,338
State & Fed. taxes in connection with issue of bonds	97,841	------	------	------
Amort. of bond discount and expenses	12,157	------	------	------
Prem. on bonds purch'd	3,260	------	------	------
Miscellaneous charges	52,957	------	29,010	27,676
Int. & comm. charges on special loans	------	1,534,239	1,504,643	1,994,402
Divs. rec'd on Corrigan, McKinney Steel Co. investment	------	------	------	Cr7,813
Prov. of spec. res'ves for sundry losses, &c	------	------	325,000	250,000
Prov. for Fed. inc. taxes (estimated)	80,277	69,000	------	------
Prov. for loss of the McKenney Steel Hold. Co	------	x24,598	------	------
Amortiz. of investment	50,000	50,000	50,000	50,000
Prov. for depl. & deprec.	600,749	531,623	504,553	400,379
Net profit	$2,440,547	$775,489	$105,274	z$2,532,728
Divs. paid—Pref. (5c. per share)	------	------	------	24,362
Pref.—McKinney Stl. Holding Co. (1½%)	------	------	------	108,750
Inc.-decrease in surpl.	$2,440,547	$775,489	$105,274	z$2,665,839
Surpl. at beginning of yr.	22,324,281	21,773,792	22,075,817	24,741,657
Net profit on sale of sec.	105,764	------	------	------
Total surplus	$24,870,593	$22,549,281	$22,181,091	$22,075,817
Prov. for res. for prop'ty adjustments	------	225,000	250,000	------
Adj. of depl., deprec.,&c	------	------	157,299	------
Loss on invest. in com. stk. of McK. Stl. H. Co.	18,193,335	------	------	------
Loss arising from exch'ge of sec. of Corrigan, McKinney Stl. Co. for sec. of Rep. Steel Corp	2,805,340	------	------	------
Propor. sh. of net losses of consol. subs. prior to date of acquisition of full ownership	8,652	------	------	------
Profit & loss—Surplus at end of year	$3,863,264	$22,324,281	$21,773,792	$22,075,817

x Does not include provision for preferred dividend requirements of $435,000. y Arrived at as follows: gross sales and operating revenue, less returns and allowances, $17,801,699, less cost of sales and operating expenses $13,951,819, gross profit $3,849,881, less selling, general and administrative expenses $804,034, operating profit $3,045,847. z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	a1935 $	1934 $	*Liabilities*—	a1935 $	1934 $
Cash	3,971,862	2,210,588	Notes payable	254,250	510,917
Receiv'les less res.	3,254,911	3,259,359	Accts. payable	1,783,026	1,234,930
Invent's of prod'ts and supplies	5,718,026	6,730,099	Accrued tax., &c	704,278	508,880
Inv., advs., &c	25,860,751	48,013,620	Collat. tr. notes	------	25,214,812
x Properties	29,538,642	31,167,944	4¾% coll. loans	4,750,000	------
Deferred assets	1,105,377	756,188	1st mtge. s. fund 4¾% bonds	16,300,000	------
			Other liabilities—not current	153,849	314,303
			Deferred credits	39,267	57,290
			Reserves	1,427,355	1,150,498
			y $5 cum. pf. stk.	19,489,720	19,489,720
			z Common stock	408,296	408,296
			Capital surplus—paid in	990,000	990,000
			Surp. arising from adjust. of prop.	19,286,266	19,933,870
			Profit & loss surp.	3,863,264	22,324,281
Total	69,449,572	92,137,797	Total	69,449,572	92,137,797

x Less reserve for depletion and depreciation of $32,836,738 in 1935 and $33,070,830 in 1934. y Represented by 487,243 shares no par value. z Represented by 408,296 shares no par value. a Estimated intercompany profits have been eliminated. The consolidated statements include the accounts of the company and all its fully owned subsidiaries, except two minor subsidiaries (their total assets aggregate less than $50,000). Six partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their insignificance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1935, applicable to investments in all subsidiaries not consolidated amounted to approximaely $95,000.—V. 142, p. 2991.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$25,285,819	$23,344,089
Operating expenses	8,878,965	8,510,468
Maintenance	1,478,840	1,572,468
Taxes, other than Federal income taxes	3,023,467	2,645,287
Provision for Federal income taxes	568,323	585,387
Net operating revenues	$11,336,223	$10,030,477
Non-operating revenues	94,649	253,483
Gross income	$11,430,872	$10,283,960
Interest on funded debt	1,645,833	2,000,000
Amortization of bond discount and expense	18,412	63,129
Other interest charges	22,172	29,222
Appropriations for depreciation reserves	3,063,814	2,943,585
Net income	$6,680,639	$5,248,022

—V. 142, p. 2663.

Commercial Investment Trust Corp.—*Options*—

The company on May 21 notified the New York Stock Exchange that the following options for the purchase of shares of the common stock of the corporation are presently outstanding:

Number of Shares	*Price per Share*	*Expiration Date*
125	$24	Dec. 31 1936
125	32	Dec. 31 1936
6,450	35	Dec. 31 1937

—V. 142, p. 3502.

Clinchfield RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$483,267	$451,093	$472,976	$333,934
Net from railway	186,492	175,095	209,511	136,739
Net after rents	172,694	150,550	187,038	90,756
From Jan. 1—				
Gross from railway	2,100,991	1,814,989	2,015,870	1,467,638
Net from railway	944,696	758,491	991,577	645,825
Net after rents	912,096	694,546	935,862	467,491

—V. 142, p. 2991.

Colorado Central Power Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Operating revenue—Electric	$106,223	$96,785
Non-operating revenue	1,548	993
Total revenue	$107,771	$97,778
Operation	64,827	63,082
Maintenance	5,311	4,840
Taxes, excl. Federal income tax	10,036	9,921
Income deductions	663	1,075
Net corporate income	$26,932	$18,858
Interest on funded debt	10,099	10,431
Interest miscellaneous	273	311
2% normal tax	150	------
Net income before prov. for renewals & replacements (deprec.) & Federal income tax	$16,410	$8,115

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equipment	$1,500,765	$1,480,358	1st mtge. 5½% s. f. gold bonds ser. A, due Dec. 1 1946	$734,500	$753,000
Construc. work in progress	5,840	5,311	Accounts payable	20,381	18,688
Special deposit	48	2,738	Accrued items	40,027	39,124
Cash	62,883	38,763	Consumers' meter deposits	18,327	18,996
Notes & warr. rec.	5,596	4,706	Misc. unadj. cred.	11,570	7,635
Accts. receivable	70,461	61,428	Deferred credits	------	76
Inventories	17,447	26,169	Reserves	408,261	400,759
Prepayments	2,215	2,565	x Common stock	300,000	300,000
Suspense	3,459	19,199	Surplus	135,649	102,960
Total	$1,668,716	$1,641,240	Total	$1,668,716	$1,641,240

x Represented by 10,000 no par shares.—V. 142, p. 1978.

Columbia Pictures Corp.—*Balance Sheet*—

[Including domestic subsidiaries]

Balance Sheet

Assets—	*Mar.* 28'36 $	*Mar.* 30'35 $	*Liabilities*—	*Mar.* 28'36 $	*Mar.* 30'35 $
Cash	1,814,535	1,440,297	Notes payable	------	80,000
Accts. receivable	352,735	376,810	Loan pay. to bank	33,089	------
Notes receivable	250	------	Accts. payable and accrued expenses	1,264,047	911,431
Inventories	6,996,085	5,228,124	Adv. payable from domestic cust'rs	144,382	106,750
Prepaid expenses	274,305	218,083	Adv. payable foreign customer	160,718	247,900
Deposits	5,070	4,889	Purch. contr. pay. within one year	------	25,000
Invest. in wholly owned foreign subsidiaries	794,399	281,424	Dividends payable	70,103	44,483
Advance to outside producers	528,836	575,528	Stock div. payable Aug. 3, 1936	90,081	------
Cash in trust withheld from outside producers	12,008	36,261	Due to outside producers & owners of royalty rights	63,484	17,812
Cash surrender val. of life insurance	77,705	74,186	Deposits payable	54,650	54,800
Miscellaneous investments	242,933	2,651	Fds. withheld from outside producers	12,868	36,261
a Land, bldgs., &c.	1,962,810	1,381,619	Reserve for Federal income tax	263,941	413,898
			Mtge. pay. purch. cont. pay. after one year	------	150,000
			Res've for conting.	237,196	219,349
			b Conv. pref. stock	3,487,500	517,830
			c Common stock	3,536,207	2,219,301
			Capital surplus	67,342	75,463
			Earned surplus	3,576,060	4,499,595
Total	13,061,671	9,619,873	Total	13,061,671	9,619,873

a After reserve of $1,183,048 in 1936 and $1,042,500 in 1935. b Represented by 7,500 (17,261 in 1935) no-par shares. c Represented by 280,413 no-par shares in 1936 and 177,933 shares in 1935.

The earnings for the 39 weeks ending March 28, 1936, were published in V. 142, p. 3503.

Columbus & Greenville Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$85,678	$73,273	$70,703	$55,596
Net from railway	311	2,504	1,132	10,850
Net after rents	def3,505	2,309	293	11,403
From Jan. 1—				
Gross from railway	338,578	272,461	286,296	198,680
Net from railway	16,294	def16,647	16,736	def17,486
Net after rents	def1,288	def18,979	6,491	def17,640

—V. 142, p. 2991.

Commercial Credit Co.—*Files with SEC—To Issue* $29,600,000 *Stock—Existing Pref. to Be Retired*—

The company on May 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2189, Form E-1) under the Securities Act of 1933 covering $25,000,000 par value of —% cumulative convertible preferred stock ($100 par), $4,600,000 common stock ($10 par), and scrip certificates in lieu of fractional shares of common stock.

The new stock is to be offered under an exchange plan to holders of the outstanding 5½% convertible preferred stock on the basis of one share of the new preferred and an undetermined amount of common stock for each share outstanding. The holders of the 5½% preferred may, however, convert their stock into common at the rate of 1 9-11 shares for each share of preferred. All the outstanding stock not exchanged or converted is to be redeemed by the company at $110 a share plus accrued dividends. The redemption date is to be supplied by amendment.

According to the registration statement, a maximum of $19,371,800 par value of the new preferred stock will be required for the exchange if all the present stockholders exercise their exchange rights. The remaining $5,628,200 par value of new preferred, together with such amounts as are not required for exchange are to be purchased by underwriters and offered publicly. The proceeds from this offering are to be applied to the redemption of the 5½% preferred stock which has not been exchanged or converted.

Upon completion of the plan the company, it is stated, will have outstanding only two classes of stock, as the new stock will not be issued until all the outstanding 5½% preferred has been surrendered for exchange or conversion, or called for redemption.

The dividend rate, conversion rights and redemption provisions of the new stock, as well as the redemption date of the 5½% preferred stock and the date on which the exchange rights expire, are to be furnished by amendment to the registration statement.

The common stock being registered upon completion of the plan wil be subject only to the preference of the new preferred stock, it is stated. The scrip certificates are to be issued in lieu of fractions of shares of common

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stock upon exchange of the 5½% convertible preferred stock for the new preferred stock and common stock.

H. L. Wynegar, New York City, is President of the company.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock ($10 par) on official notice of issuance in connection with the acquisition of shares of capital stock of American Credit Indemnity Co. of New York, a corporation organized under the insurance law of New York, making the total amount applied for 1,569,147 shares.

The directors on March 26, 1936, approved an agreement to exchange share for share 50,000 shares of the common stock for 50,000 shares of the capital stock of Indemnity company. Under the terms of the offering the company is not required to accept stock of the Indemnity company unless there shall have been delivered for exchange, on or before June 15, to the Mississippi Valley Trust Co., St. Louis, Mo., as agent not less than 40,000 shares of Indemnity company stock. If at least 40,000 shares of Indemnity company stock are not so delivered, the agent shall give notice to each receipt holder, who may, within 15 days, withdraw his Indemnity company stock, but as to any stock not so withdrawn, the company may elect to issue Commercial Credit common stock in exchange.

Increases Common Dividend—

The directors on May 28 declared a dividend of 75 cents per share on the common stock, par $10, payable June 30 to holders of record June 10. Dividends of 62½ cents per share were paid on March 31 last, Dec. 31 and Sept. 30, 1935; 50 cents per share was paid in each of the three preceding quarters and 25 cents per share on Sept. 30, June 30 and March 31, 1934. Prior to this latter date no payments were made on the common stock since June 30, 1932, when 12½ cents was disbursed. On March 31, 1932, 25 cents per share was paid, and on Dec. 31 and Sept. 30 1931 dividends of 40 cents per share were paid, while from March 30, 1929, to and incl. June 30, 1931, quarterly payments of 50 cents per share were made.

Directors Declare 20% Stock Dividend—

The directors on May 28 also unanimously decided to recommend to stockholders that, if it should be necessary, the certificate of incorporation be amended and the authorized number of shares of common stock be increased so that thereafter a stock dividend of 20% will be declared on the common stock issued and outstanding on a date to be fixed by the directors, but not later than Sept. 10, 1936, and be payable to common stockholders on a date to be fixed by the directors, but not later than Sept. 30, 1936, and that, after the payment of said stock dividend, current dividends on the common stock shall be continued at the increased rate until further action of the directors.

5% Bonus to Employees Earning Less Than $10,000—

The directors realize that the very satisfactory operating results of the company have been very largely due to the splendid cooperation, loyalty and hard work of the rank and file of its older employees. Inasmuch as the dividend on the common stock is now being increased, the directors desired to recognize the efforts of those employees whose annual salaries are not more than $10,000 and have declared a special compensation of 5% on their present annual salaries, payable on June 30, 1936, to said employees who are now and were on the payroll of the company or its subsidiaries prior to July 1, 1935.

Amendments to Certificate of Incorporation Approved—

At the special meeting of stockholders held May 28 the proposed amendments to the certificate of incorporation were duly approved and $25,000,000 of new cumulative convertible preferred stock was authorized. This new stock is intended to be issued only after the retirement, or provision for the retirement, of the outstanding 5½% convertible preferred stock, plans for which will shortly be announced.

Earnings for 4 Months Ended April 30

	1936	1935
Gross purchases of receivables	$242,477,223	$173,520,054
Consol. net profit after charging off all reserves for loss, &c., Federal, &c., taxes	3,029,727	2,056,418
Earnings available for common	2,672,280	1,569,272
Shares of common outstanding	1,166,932	989,052
Earnings per share	$2.29	$1.58

Gross purchases of receivables for the month of April, 1936, were $77,914,543. This was by far the largest volume of business transacted in the history of the company in any one month and compares with a volume of $50,817,913, which was the largest for any month prior to December, 1935. Gross purchases for the 12 months ended April 30, 1936, were $594,956,472.

Consolidated net income for the 12 months ended April 30, 1936, was $8,773,441. After payment of dividends on the 5½% convertible preferred stock and providing for minority interests, there remained $7,640,179, or $6.54 per share applicable to 1,166,932 shares of common stock outstanding at the end of the period.—V. 142, p. 3503.

Connecticut Light & Power Co.—*Earnings—*

12 *Months Ended April* 30—	1936	1935
Gross operating revenue	$18,034,634	$16,920,882
Net available for dividends & other corp. purposes	4,542,652	4,511,592
Balance avail. for common stock & other corp. purp	3,736,226	3,690,886
Earnings per share	$3.255	$3.215

—V. 142, p. 2824.

Connecticut Power Co.—*Merger Approved—*

The merger of the Connecticut Power Co. and the Stamford Gas & Electric Co. has been approved by the Connecticut P. U. Commission.

The approval specified that the consolidation must have the endorsement of the stockholders of each company, on or before Dec. 31, 1936, and permits recourse to the courts and arbitration for aggrieved parties.—V. 142, p. 1116.

Consolidated Aircraft Corp.—*Registers Issue with SEC—*

The corporation has registered with the Securities and Exchange Commission 24,000 shares of convertible $3 preferred not cumulative and 22,876 warrants to purchase the convertible preferred stock, 73,600 common stock $1 par value, 48,000 shares of the common to be reserved for issuance upon conversion of 24,000 shares of the $3 convertible preferred stock.

The date of the proposed public offering is to be June 15, 1936. Hammonds & Co., Inc., of New York and California is to be the principal underwriters.

The net proceeds estimated to be received by the company from the sale of the 22,967 shares of convertible $3 preferred stock, assuming that all of such shares will be taken by the holders of common stock, or by holders of common stock and the underwriters, is $1,105,128.—V. 142, p. 3337.

Consolidated Oil Corp.—*Files with SEC—To Issue* $50,000,000 15-*Year* 3½% *Debentures—*

The corporation on May 27 filed with the Securities and Exchange Commission a registration statement (No. 2-2193, Form A-2) under the Securities Act of 1933 covering $50,000,000 of 15-year convertible 3½% sinking fund debentures, due June 1, 1951, and 2,000,000 shares (no par) common stock to be reserved for conversion of the debentures.

The net proceeds from the sale of the debentures are to be applied to the payment of $40,000,000 of unsecured promissory notes of the corporation and the balance will be advanced to wholly-owned subsidiaries for the acquisition of oil and gas leases, the development of such oil and gas leases, and oil and gas leases already owned, improvement of refineries, and for other corporate purposes.

The debentures are redeemable at the option of the company in whole at any time or in part from time to time on any interest payment date after 45 days' notice at the following prices plus accrued interest:

If redeemed prior to June 1, 1941, 105%; if redeemed on June 1, 1941, and prior to June 1, 1942, 104%; thereafter and prior to June 1, 1948, the premium will be 4% less ½% for each year or fraction thereof elapsed from June 1, 1942, and ½% if redeemed on or after June 1, 1948, and prior to June 1, 1950, and thereafter without premium.

The debentures are convertible into common stock at $25 a share for the first five years, $30 a share for the second five years, and $35 a share for the third five years, subject to adjustment and otherwise as may be provided in the indenture.

The price to the public, the net proceeds to the corporation, and the names of and allotments to underwriters will be supplied by amendment to the registration statement before the effective date.

J. F. Sinclair of New York City is Chairman of the Executive Committee, and H. R. Gallagher of New York City is President.—V. 142, p. 2663.

Consolidated Textile Corp.—*Reorganization Plan—*

A plan of reorganization prepared by the bondholders' protective committee and approved by the directors was filed in the office of the U. S. District Court for the Southern District of New York on April 30, 1936. An application has been made to the Court for the approval of the plan as conforming with the provisions of Section 77-B of the Bankruptcy Act of the United States.

Further hearings on reorganization proceedings are scheduled for June 1-3 before Referee Peter B. Olney Jr., and June 16 before Judge Goddard of the Federal Court. Charles M. McLeod, Vice-President of the American Printing Co., will be one of the principal officers of the corporation under the reorganization, it is understood. Appraisal of the mill holdings and properties by Mr. McLeod has been filed with Judge Goddard. The independent bondholders' committee is urging bondholders to fight the proposed plan of reorganization, it is reported.

An introductory statement to the plan of reorganization states:

Corporation since its organization in Delaware in 1919 has been engaged in the business of manufacturing, finishing and dealing in cotton textiles. Since 1924 the company has had a wholly-owned subsidiary, Consolidated Selling Co., Inc., which has sold the products of the company and acted as agent for other textile concerns while the company has confined its operations primarily to manufacturing.

The extremely unsatisfactory conditions in the cotton textile industry generally at the present time and for many years are well known. One of the principal troubles has been overproduction and surplus capacity. Ten or 15 years ago there were approximately 38,000,000 spindles in this country. Though the number of spindles has now been reduced to approximately 29,000,000, there is still an overproduction. This situation has resulted in ruinous competition and grossly inadequate prices, and the company, in common with many other concerns in the industry, has been a great sufferer. In every year since 1929, with the exception of the year 1933 (during which the company made an operating profit before interest and depreciation), the company's operations have resulted in a loss, without any allowance for interest or depreciation.

By Dec. 1, 1930, the financial condition of the company was such that it was compelled to default in the payment of interest on its first mortgage 20-year 8% sinking fund convertible gold bonds, then outstanding in the amount of $2,750,000. On Dec. 10, 1930, a committee was formed for the protection of the interests of the holders of the bonds and more than 71% of the bonds outstanding are now on deposit with that committee.

On March 14, 1935, both the company and the Selling company entered into factoring agreements with L. F. Dommerich & Co. It was hoped by these arrangements that the company's current working capital requirements would be provided until improvement in the industry permitted provision being made for additional working capital on a more permanent basis. Improvement in the industry did not materialize, however, and in fact conditions became worse. Under such factoring arrangements advances at times amounted to approximately $750,000, and on Dec. 13, 1935, the company owed L. F. Dommerich & Co. $201,052 for advances. In addition, the company then owed $1,210,000 for interest past due on the bonds then outstanding in the amount of $2,750,000.

By this time it had become clear that the company could not continue to conduct its business without a radical reorganization and refinancing. Accordingly, on Dec. 13, 1935, the company filed in the U. S. District Court for the Southern District of New York a petition stating that it desired to be reorganized pursuant to the provisions of Section 77-B of the Bankruptcy Act and on the same date the Court approved the petition as properly filed.

For some time it has been apparent that, if the company was to continue in business and meet successfully the adverse conditions in the industry, it would be necessary to modernize some of its plants, install new machinery, make necessary repairs and obtain additional working capital. To meet these requirements additional funds would be needed in a substantial amount. After studying the situation the bondholders' protective committee and the management came to the conclusion that the only source from which the necessary funds might be obtained was the Reconstruction Finance Corporation, and accordingly negotiations have been conducted with it looking toward the necessary loan. After considerable study of the situation by the examining officials of the RFC the management was advised that no loan to modernize all the plants would be considered, and that the most that might be considered (though no definite assurance was given that it would be granted) was a loan of $500,000 to $600,000 for modernizing two of the Southern plants; and that such a loan would be considered only on condition that approximately $500,000 additional would be raised from other sources for working capital for those two plants.

Neither the company nor the bondholders' protective committee believed that any feasible means of raising the necessary working capital could be developed without liquidation of at least a part of the company's assets. It was not felt that under existing circumstances any plan to raise the required fund through an assessment of the stockholders or the bondholders would be appropriate or successful. It was therefore finally concluded that a plan for the reorganization of the corporation, which had as an important feature the prompt liquidation of some of the plants and assets of the company, should be developed.

Accordingly, the following plan is proposed by the bondholders' protective committee, now consisting of Francis E. Storer, Charles F. Batchelder and J. Sanford Otis, who have agreed to act as the reorganization committee for the purpose of consummating the plan, if approved by the Court.

General Scope and Purpose

New Company—A new corporation will be organized to acquire all of the plants and assets of the company, free from the lien of the mortgage securing the bonds, or the present company, after the necessary changes have been effected in its charter, will be availed of, if found feasible, to consummate the reorganization.

Upon consummation of the reorganization and acquisition by the new corporation of all of the plants and assets of the company, it is expected that the new corporation will undertake an orderly liquidation of such of the plants and assets as in the opinion of its directors should be liquidated, making sales or other dispositions thereof at such times, in such manner and upon such terms as in the opinion of the directors will prove most advantageous. It is the present expectation that in this manner sufficient funds will be provided to supply the new corporation with additional working capital to enable it to make application to the RFC or other lending source for a loan in an amount sufficient to provide for the modernization of one or more of the Southern plants, now estimated at some $500,000 to $600,000.

It is the opinion of the committee that if conditions in the textile industry become no worse than they are now, it would be advisable to resume operations at one or more of the Southern plants as soon as the necessary funds for working capital and modernization can be obtained. If, however, conditions in the industry should, in the opinion of the directors, become even worse than they now are, the board might conclude that it would be inadvisable to risk further losses through the resumption of operations of any of the plants and might conclude to recommend the complete liquidation of all the assets and business of the new corporation. In such event, the matter would be submitted to the stockholders of the new corporation having the right to vote thereon.

In order that expenses may be kept down to a minimum and as the business of the new corporation at the outset at any rate will consist primarily of liquidating some of its plants and other assets, it is contemplated that the organization will be reduced. The directors who will hold office until the first annual meeting of the stockholders of the new corporation will be selected by the committee and may include members of the committee.

Outstanding Securities and Claims to Be Dealt with Under the Plan

The company had outstanding as of Dec. 13, 1935, the following securities and claims to be dealt with and readjusted under the plan:

1st mtge. 20-year 8% sinking fund conv. gold bonds due June 1, 1941	a$2,750,000
Interest accrued and unpaid to Dec. 1, 1935	a1,210,000
Unsecured general creditors, principal amount	b102,433
Claims for refunds of processing taxes. The amount cannot be stated, but they are apyable only out of special funds	(?)
Claim of selling company	36,404
Taxes	85,076
Capital stock (no par)	2,100,523 2-3 shs.

a $19,200 principal amount of the bonds on which the unapid interest accrued to Dec. 1, 1935, amounted to $8,448 are held by the selling company.
b This item is subject to final adjustments.

New Securities to Be Issued or Authorized Under the Plan

Class A stock	x43,000 shs.
Class B stock	x43,000 shs.
Class C stock (par $1)	43,000 shs.

x Without par value or with nominal par value.

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Treatment of Obligations and Stocks to Be Adjusted Under the Plan

(a) *First Mortgage 20-Year 8% Sinking Fund Convertible Gold Bonds*—For each $100 of their claims in respect of such bonds, whether such claims represent the principal of such bonds or unpaid interest accrued thereon up to Dec. 1, 1935, or both, and in full adjustment and satisfaction of all claims, both secured and unsecured, in respect of such bonds, the holders (except the selling company) of first mortgage 20-year 8% sinking fund convertible gold bonds shall be entitled to receive one share of the class A stock of the new corporation. As the accrued and unpaid interest up to Dec. 1, 1935, on a $1,000 bond amounts to $440, the holder of each $1,000 bond shall be entitled to receive 14.40 shares of the class A stock of the new corporation.

(b) *Unsecured General Creditors*—For each $100 principal amount of their allowed claims against the company, and in full adjustment and satisfaction of such claims, the unsecured general creditors shall be entitled to receive one share of the class A stock.

(c) *Claimants for Refunds of Processing Taxes*—The company paid processing taxes under the Agricultural Adjustment Act before it was declared unconstitutional by the U. S. Supreme Court and in turn collected a portion of such amount from customers. Beginning in the latter part of 1935, it agreed with many of such customers to repay to them the amounts so collected from them out of any refunds of such taxes it might receive. The obligation on its part is not a general one but is payable only to the extent of its own recoveries. It has been repaid some of such moneys and some of its customers have filed claims for refunds based on such agreements. To the extent of such moneys available therefor and subject to the order of the Court, the said claims will be paid.

(d) *Taxes*—The taxes are largely real estate taxes which constitute a lien on property, but there are substantial amounts of other taxes, such as franchise taxes, which may not constitute liens and which may not be entitled to priority in payment. It is contemplated that the status of taxes constituting liens will remain undisturbed or will be paid in whole or in part as the court may direct. Stock may be issued in satisfaction of other taxes or they may be compromised or otherwise disposed of as the court may direct.

(e) *Stockholders*—In exchange for shares of the present stock of the company now outstanding, and in full adjustment and satisfaction of all claims in respect thereof, the holders of such shares shall be entitled to receive shares of the class C stock of the new corporation at the rate of one share of class C stock for each 50 shares of stock of the company so surrendered for exchange.

Summary of Distribution of New Stock to Be Issued Under the Plan

In Readjustment of—	——*Stock of New Co.*—— *Class A*	*Class C*
1st mtge. 20-year 8%	27,308 shs.	----------
Interest on bonds	12,015 shs.	----------
Unsecured general creditors (subject to reduction by court orders, $102,432) maximum	1,024 shs.	----------
Stock now outstanding 2,100,523²⁄₃ shs	--------	42,010⅓ shs.
Totals	40,347 shs.	42,010⅓ shs.

The amounts of stocks proposed to be issued are estimated.

Contracts and Claims Not Affected by the Plan—Company and Selling company have heretofore entered into factoring agreements, dated March 14, 1935, with L. F. Dommerich & Co., New York, whereby upon the security of merchandise and recivables the company has borrowed money necessary for its current needs. All merchandise and receivables of the company and the selling company so pledged to L. F. Dommerich & Co. will be transferred to the new corporation subject to such pledge, and, subject to the order of the court, the new corporation, L. F. Dommerich & Co., the company and the selling company will execute an agreement whereby the new corporation will be substituted for the company and the Selling company as a party to each of said agreements, respectively.

The status of claims for taxes will remain unchanged, except as above provided.

Consolidated Income Account

Years Ended—	a*Dec. 13 '35*	b*Dec. 29 '34*	b*Dec. 31 '33*	b*Dec. 31 '32*
Gross sales, less returns and allowances	$6,312,528	$8,370,961	$7,347,379	$4,592,388
Cost of sales, &c.	6,570,885	8,068,020	6,298,560	4,573,228
Gross profit	loss$258,357	$302,941	$1,048,819	$19,160
Other income	93,982	30,527	41	16,310
Total income	loss$164,375	$333,468	$1,048,860	$35,470
Selling & admin. exps.	513,956	396,701	453,211	410,110
Loss from operations	$678,331	$63,233	prof$595,649	$374,640
Prov. for depreciation	208,990	226,058	218,609	218,597
Interest	210,577	463,944	566,267	640,403
Special res. for invent.	------	------	40,000	------
Prov. for Fed. income tax	------	13,500	------	------
Loss for year	$1,097,899	$766,736	$229,227	$1,233,609

a Does not include Consolidated Selling Co., Inc. b Includes Consolidated Selling Co.

Balance Sheet Dec. 13, 1935 (Parent Company)

Assets—		*Liabilities*—	
Cash in banks and on hand	$10,719	Advances made by factors	$201,052
Accounts receivable	19,763	Accounts payable—trade	97,366
Inventories	322,129	Accrued payroll, expenses, &c.	13,106
Supplies and stores	173,385	Provision for processing taxes	y109,549
Restricted bank deposit	10,998	Sundary taxes pay. & accrued	84,391
Cash with trustee	154,112	6% income subord. conv. debs.	500
Investments	181,464	Acct. pay. to Selling Co.	35,457
Fixed assets	z6,347,201	1st mtge. conv. 8s	2,750,000
Copper rolls, at cost	137,106	Accrued interest thereon	1,217,688
Goodwill, trade-marks, &c.	1	Excess of assets over liabilities as at Dec. 29, 1934	1,011,473
Deferred charges	9,746	Credit arising from cancellat'n of 5-year conv. 7% notes & interest	x2,943,940
		Loss for period from Dec. 30, 1934 to Dec. 13, 1935	1,097,898
Total	$7,366,625	Total	$7,366,625

x The five-year convertible 7% notes and accrued interest thereon were purchased in March 1935, by Consolidated Selling Co., Inc., for $1,000,000 and were subsequently declared as a dividend by that company to the parent company and have been canceled. y Canceled as of Jan. 6. 1936, by virtue of U. S. Supreme Court's decision. z After deducting depreciation reserve of $3,022,976.

Earnings of Consolidated Selling Co., Inc.

Earnings for period from Dec. 30, 1934, to Dec. 13, 1935: Commissions earned, $231,645; interest received, &c., $38,415; total, $270,062. Selling and administrative expense, $197,342; factoring charges, including interest on advances, $50,175; interest charges—miscellaneous, $13,586; balance, $8,957. Portion of reserve for doubtful accounts no longer required, $11,924. Profit for period, $20,882.

Balance Sheet Dec. 13, 1935 of Consolidated Seeling Co., Inc.

Assets—Furniture and fixtures, less depreciation, $15,314; leasehold, 88 Worth St., $110,897; accounts receivable (less reserve for bad debts, of $14,930), $6,039; advances to Consolidated Textile Corp., $35,457; cash on hand and in banks, $8,218; Consolidated Textile Corp. bonds at cost, $14,250; Consolidated Textile Corp. 6% note at cost, $500; deferred items, $5,023; total, $195,699.

Liabilities—Common stock (5,000 shares no par value), $100,000; surplus, $81,464; accounts payable, mills, $3,784; accounts payable and accruals, $10,450; total, $195,699.—V. 142, p. 3338.

Consolidated Railroads of Cuba—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net loss after exps., &c.	$4,953	$5,782	$14,361	$17,314

The combined net income of Consolidated Railroads of Cuba and subs. for the quarter ended March 31, 1936, amounted to $365,708 after expenses &c., but before intercompany dividends, compared with net income of $217,907 in March quarter of 1935. For the nine months ended March 31, 1936, indicated consolidated net loss was $408,570 compared with net loss of $233,553 in the nine months of 1935.—V. 142, p. 1636.

Consolidated Water Power & Paper Co.—*Annual Report*

George W. Mead, President, says in part:

Since Dec. 31, 1935, an agreement was concluded with the receiver of Abitibi Power & Paper Co., Ltd. for the immediate cash settlement of that company's collateral notes due serially from 1936 to 1944, aggregating $2,727,916, for $2,000,000 plus interest upon the full amount to April 1, 1936. This transaction was consummated on March 30, 1936 by payment to company of $2,040,919 and the surrender to the receiver of all the stock of Thunder Bay Paper Co., Ltd., which company had held as security for the debt.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Mfg. profit & other inc.	$671,598	$777,781	$648,330	$337,366
Allow. for deprec. & depl	490,559	486,853	480,429	481,777
Interest on bonds	96,245	97,369	98,555	99,467
Int. on borrowed money	30,825	30,159	24,784	19,105
Bond expense	6,245	6,237	6,377	6,626
Prov. for income taxes	21,921	27,383	13,228	1,176
Net income	$25,804	$129,780	$24,956	loss$270,785
Dividends paid in cash	157,176	235.737	------	480,000
Disc't allowed for cash settlem't of coll. notes of Abitibi Pow. & Pap. Co., Ltd	727,917	------	------	------
Divs. on treasury stock	------	------	------	*Cr*8,408
Deficit	$859,288	$105,957	sur$24,956	$742,377
Previous surplus	6,510,958	6,666,914	6,741,958	7,624,335
Adjust. of deprec. in accordance with Wisconsin inc. tax audit for prior years	122,321	------	------	------
Adjust. of Wisconsin inc. taxes for prior years	1,985	------	------	------
Additional prov. for Fed. taxes prior years	------	------	------	*Dr*75,000
Prov. for doubtful accts.	------	*Dr*50,000	*Dr*50,000	*Dr*65,000
Appropriation for comp. insurance reserve	------	------	*Dr*50,000	------
Surplus	$5,775,975	$6,510,958	$6,666,914	$6,741,958
Earns. per sh. on 80,000 shares of capital stock (par $100)	$0.32	$1.62	$0.31	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	133,233	58,932	Accounts payable	336,103	257,342
Collateral notes	2,000,000	------	Bonds payable	29,700	------
Accts. receivable	700,811	675,004	Notes payable	545,000	77,000
Notes receivable	121,102	61,618	Local taxes	216,347	190,204
Inventories	1,485,885	1,454,883	Income taxes	------	6,439
Investments	559,900	3,290,714	Fed. income taxes	35,921	30,721
x Plant & equip.	6,293,738	6,124,988	Miscellan. accrued liabilities	138,424	79,762
Real est. & flowage	3,774,037	3,697,680	Deferred liabilities	401,928	341,629
Timberlands—less depletion	1,451,329	1,370,678	Reserves	112,960	115,749
Deferred charges	191,824	164,599	Funded debt	1,700,000	1,760,000
Non-current receiv	391,331	377,209	Capital stock	8,000,000	8,000,000
Patents	189,166	93,500	Surplus	5,775,975	6,510,958
Total	17,292,358	17,369,804	Total	17,292,358	17,369,804

x After deducting reserve for depreciation of $7,880,947 in 1935 and $7,705,713 in 1934.—V. 140, p. 3714.

Container Corp. of America—*Plans* $4,000,000 *Bank Credit as Well as New Stock Issue*—

The corporation plans to arrange a $4,000,000 four to five year bank credit at about 3% interest in addition to issuance of 200,000 shares ($50 par) preferred stock (V. 142, p. 3504) to pay not more than 5% annually, Walter Paepcke, President, told stockholders. The proposal is to be voted upon at annual meeting in Chicago on June 1.

Net proceeds of $9,500,000 from sale of preferred, plus the $4,000,000, will be used to retire the $7,654,172 of funded debt now outstanding, with about $6,000,000 to be spent for the new 100,000 to 120,000 ton kraft mill in Florida.—V. 142, p. 3504.

Crane Co., Chicago—$12,000,000 *Bonds for Refunding*—

The company on May 28 filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering $12,000,000 of 15-year 3½% sinking fund debentures, due June 1, 1951. According to the registration statement, the net proceeds from the sale of the debentures to the extent of $10,158,580 will be applied to the redemption on Aug. 1, 1936, at 101%, of $10,058,000 of outstanding 10-year 5% sinking fund gold notes, due Aug. 1, 1940, or for purchase of the notes before that date at not more than the redemption price. Notes with all unmatured coupons attached tendered for redemption prior to Aug. 1, 1936, will be redeemed at 101% plus interest to Aug. 1, 1936, plus a bank discount at the rate of ¼% per annum. Accrued interest will be paid out of general funds of the company. The balance of the proceeds will be used for working capital and for general corporate purposes.

The debentures are redeemable at the option of the company in whole or in part on any interest payment date after 30 days' notice at the following prices plus accrued interest: If redeemed on Dec. 1, 1936, 102½%; thereafter and including Dec. 1, 1937, 102%; thereafter and including Dec. 1, 1938, 101½%; thereafter and including Dec. 1, 1943, 101%; thereafter and including Dec. 1, 1947, 100½%, and thereafter without premium.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

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 June 15 to holders of record June 1. A like payment was made on March 1, last. Dividends of $1 per share were paid on Jan. 25, last, Oct. 25, July 10 and April 25, 1935. This latter payment was the first made on the pref. stock since March 15, 1932 when a regular quarterly dividend of $1.75 per share was paid.

Arrearages after the payment of the current dividend will amount to $22.25 per share.—V. 142, p. 3504.

Crowell Publishing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the no-par common stock, both payable June 24 to holders of record June 13. Extra dividends of 25 cents per share were paid on Dec. 24, Sept. 24 and June 24, 1935. The company increased the regular quarterly dividend from 25 cents to 50 cents per share with the March 25, 1936 payment.—V. 142, p. 2314.

Crosley Radio Corp.—*Declares 50-Cent Dividend*—

The directors on May 26 declared a dividend of 50 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 July 1, 1935, prior to which no payments had been made since April 1, 1930 when a regular quarterly dividend of 25 cents was paid. This rate had been maintained each quarter since April 1, 1928.

12 *Months Ended March 31*,—	1936	1935
Sales	$21,903,699	$15,808,736
Cost of goods sold, royalties, taxes & deprec. & all other expenses	20,526,623	14,719,913
Other deductions	5,610	33,460
Total profit for period	$1,371,464	$1,055,363
Provision for income tax	213,912	161,617
Net profit	$1,157,552	$893,745
Surplus beginning of period	2,259,631	1,409,885
Surplus adjustments	*Cr*20,729	*Dr*44,000
Dividends paid	136,450	------
Surplus end of period	$3,301,462	$2,259,631

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Earnings for the 9 Months Ended Dec. 31, 1935

Net sales	$15,056,176
Cost of goods sold	13,119,211
Expenses	1,197,098
Profit from operation	$739,865
Other income	123,438
Total income	$863,304
Cash discount on sales	79,103
Amortization of patent rights	11,100
Interest paid	2,806
Depreciation	218,021
Federal income taxes	82,597
Net profit	$469,675
Net worth at April 1, 1935	5,259,631
Surplus adjustments—net	20,729
Total	$5,750,035
Dividends paid	136,450
Net worth at Dec. 31, 1935	$5,613,585

Consolidated Balance Sheet

Assets—	*Mar.31'36*	*Dec. 31 '35*	*Liabilities*—	*Mar.31'36*	*Dec. 31 '35*
Cash & govt. bds.	$503,398	$752,603	Notes payable	$200,000	------
Accts. & notes rec.	2,756,008	1,260,634	Accounts payable	929,668	$727,194
Advs. to salesman	------	3,760	Accrued pay roll	107,499	72,551
Inventories	2,577,160	2,286,769	Accrued taxes	43,640	50,949
Prop., pl. & eqpt., deprec. value	2,386,906	2,364,149	Accrued royalties	96,155	134,417
Patents, licenses	25,543	28,498	Accrued sales tax	103,398	------
Securs., Argentine bonds	90,279	91,797	Accrued salesmen's expense	510 / 2,450	5,059
Securs., cap. stock of inactive subs.	4,750	2,500	Reserves	592,890	209,891
Prepaid expenses	33,630	22,935	x Common stock	3,000,000	3,000,000
			Earned surplus	3,301,462	2,613,585
Total	$8,377,676	$6,813,645	Total	$8,377,676	$6,813,645

x Represented by 545,800 no par shares.—V. 142, p. 3165.

Cuba Co.—*Earnings*—

[Including subsidiary and affiliated companies]

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross revenues	$4,850,842	$4,598,482	$9,163,688	$9,558,512
Exp., int., deprec., &c.	4,381,174	4,038,547	9,941,528	9,945,373
x Profit	$469,668	$559,935	loss$777,840	loss$386,861

x Before subsidiary preferred dividends and minority interest.—V. 142, p. 1637.

Cuba Northern Rys.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross revenue	$755,647	$767,564	$1,712,666	$1,912,861
Expenses	652,105	631,872	1,877,475	1,874,048
Net inc. to surplus	$103,541	$135,691	loss$164,809	$38,813

—V. 142, p. 1637.

Cuba RR.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net inc. after exps., &c.	$269,108	$89,986	$227,351	loss$253,126

—V. 142, p. 1637.

Curtiss Aeroplane & Motor Co.—*Receives Navy Order*—

In a secret and restricted contract, the Navy Department has ordered from this company 40 planes and spare parts, the cost of which totals approximately $900,000. No details were available from Navy officials.

The exact cost of the ships ordered from the company was $759,680.—V. 142, p. 3340.

Curtiss-Wright Corp.—*Files Amendment*—

The corporation has filed an amendment with the Securities and Exchange Commission in connection with its registration statement covering not more than 802,109 shares of common stock, stating that the shares are to be offered to present stockholders at $4 per share on the basis of 1 share for every 10 shares of class A or common stock held as of record June 12. Transferable subscription certificates expiring around July 3 are to be issued. Based upon the number of shares outstanding on May 21, 1936, the number of shares to be offered will be 792,544. In case stockholders do not purchase all the shares, the company may offer them for period of 30 days at not less than $4 per share.—V. 142, p. 3340.

Dairy League Co-Operative Corp.—*Initial Pref. Div.*—

The directors have declared an initial dividend of 83 3-10 cents per share on the 5% cumulative preferred stock, par $50, payable July 1 to holders of record June 19.

De Beers Consolidated Mines, Ltd.—*Earnings*—

Period—	*Years Ended Dec. 31*— 1935	1934	1933	6 *Mos. End. Dec. 31 '32*
Previous year's balance (diamonds unsold, &c.)	£1,038,312	£905,866	£777,276	£992,982
Diamond acct. dur. yr.	1,520,111	900,323	297,429	429
Int. & divs. on inv'ts, &c.	1,369,099	528,055	418,170	61,655
Profits on inv. realized	79,141	12,279	6,260	------
Sundry receipts, &c.	7,578	3,691	5,535	2,247
Total	£4,014,243	£2,350,216	£1,504,672	£1,057,313
Mining expend., &c.	608,238	442,423	369,208	166,098
Int. on debs. & skg. fd.	132,803	132,803	132,803	60,425
Int. on cap. of leased cos.	96,392	96,392	96,392	48,196
Exchange	16,134	4,045	402	5,316
Prem. on debs. redeemed	60,365	------	------	------
Blue ground purch. from Koffyfontein Mines, Ltd.	195,125	------	------	------
Pref. div. account	400,000	------	------	------
Res. for allowance to retired employees	596,908	------	------	------
Res. for authorized exp. on mach. plant	251,252	------	------	------
Approp. for gen. reserve	1,602,180	636,236	------	------
Suspense profit acc't (diamonds unsold)	£54,842	£1,038,313	£905,866	£777,276

Comparative Balance Sheet Dec. 31

Assets—	1935 £	1934 £	*Liabilities*—	1935 £	1934 £
Claims, other min. interests, estates and farms	3,389,465	3,287,138	Preference shares	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores	1	1	Deferred shares	2,726,285	2,726,285
Blue ground on floors	------	271,941	5½% red. sterling debentures	------	2,414,600
Invest. in diamond min'g cos., Diam'd Corp., Ltd., & kindred int'ts.	1,485,888	7,371,146	Res., blue ground	------	271,941
Amt. due by affil. diamond cos.	------	356,259	Approp. for stabilliment of the diamond trade	------	4,238,864
Livestock	54,350	58,999	Reserve, general	3,600,000	2,000,000
Investments	4,842,444	3,191,968	Res. for allowances to ret'd empl's.	596,908	------
Debtors and cash	1,232,102	952,564	Res. for authorized exp. on mach. & plant	251,252	------
Diamonds on hand	1	1	Credit balances	100,255	67,824
			Loans from affil. diamond cos.	------	58,111
			Current liabilities	1,674,709	674,079
			Bal. transf. from approp. account	54,842	1,038,312
Total	11,004,252	15,490,017	Total	11,004,252	15,490,017

Contingent Liabilities—Company has guaranteed repayment of and interest on £630,265 of 5½% 1st mtge. debenture stock, being the unredeemed portion at Dec. 31, 1935, of an issue of £1,250,000 made by Cape Explosives Works., Ltd., Somerset West, Cape Province. Imperial Chemical Industries, Ltd., have indemnified company to the extent of one-half of this contingent liability.

Company has guaranteed the repayment of an overdraft to the extent of £100,000 allowed by Standard Bank of South Africa, Ltd., to New Jagersfontein Mining & Exploration Co., Ltd. The amount of the overdraft at Dec. 31, 1935, was £47,403.—V. 141, p. 3859.

De Havilland Aircraft Co. of Canada—*New Official*—

Philip C. Garratt has been appointed Managing Director of the company as successor to Lee Murray, who has been recalled to England to fill an important position with the parent company.—V. 142, p. 124.

Dejay Stores, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the cum. conv. class A stock, payable July 1 to holders of record June 8. A dividend of $1.18¾ per share was paid on April 1 last, and dividends of 55 cents per share were distributed on Jan. 2 last and on Oct. 1 and July 1, 1935.—V. 142, p. 1637.

Delaware & Hudson RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,983,638	$2,058,690	$2,047,145	$1,436,013
Net from railway	208,483	326,461	297,422	def170,714
Net after rents	66,675	231,734	247,195	def242,636
From Jan. 1—				
Gross from railway	8,009,844	7,723,679	8,498,517	6,286,475
Net from railway	1,006,407	628,662	1,264,263	def463,232
Net after rents	583,947	348,114	1,058,715	def724,400

—V. 142, p. 2992.

Delaware Lackawanna & Western RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	4,264,045	3,942,038	3,874,834	3,169,660
Net from railway	1,095,062	946,096	955,610	446,421
Net after rents	729,915	613,152	580,892	1,665
From Jan. 1—				
Gross from railway	16,197,229	14,924,589	15,201,513	13,063,600
Net from railway	3,043,422	2,802,153	3,241,727	1,696,690
Net after rents	1,658,412	1,443,336	1,765,846	def59,682

—V. 142, p. 3165.

Detroit & Mackinac Ry.—*Interest*—

The interest due June 1, 1936, on the 4% first lien bonds due 1995, "plain" and "assented," and on the mortgage 4% bonds, due 1995, "plain" and "assented," will be paid on that date.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on June 1, 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning June 1, 1936, must carry the coupons as indicated below:

(a) "Plain, with Dec. 1, 1933, and subsequent coupons, with the exception of the coupons due Dec. 1, 1935, and June 1, 1936";

(b) "Assented, with Dec. 1, 1933, to June 1, 1935, inclusive, stamped extended to Jan. 1, 1938, and subsequent coupons, with the exception of the coupons due Dec. 1, 1935, and June 1, 1936."

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$50,542	$52,122	$50,746	$44,631
Net from railway	7,698	5,472	9,148	3,831
Net after rents	12,110	9,414	3,257	def2,156
From Jan. 1—				
Gross from railway	176,184	169,523	176,305	150,700
Net from railway	511	821	17,338	def7,850
Net after rents	def11,490	def8,421	def7,581	def32,207

—V. 142, p. 3166.

Detroit Toledo & Ironton RR.—$2 *Dividend*—

The directors on May 27 declared a dividend of $2 per share on the common stock, payable June 8 to holders of record June 1. A similar payment was made on March 2 last, Dec. 14 and May 5, 1935, and on July 2, 1934. A dividend of $8 per share was paid on Feb. 16, 1931, this latter being the initial payment on the issue.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	677,183	754,644	530,331	270,683
Net from railway	333,617	399,087	264,326	79,013
Net after rents	224,475	284,802	193,266	38,757
From Jan. 1—				
Gross from railway	2,922,727	3,594,284	2,385,293	1,181,671
Net from railway	1,606,071	2,107,693	1,324,685	441,685
Net after rents	1,136,808	1,537,596	973,061	250,081

—V. 142, p. 2993.

Detroit & Toledo Shore Line RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$331,560	$276,032	$281,177	$164,942
Net from railway	178,090	129,595	151,827	64,598
Net after rents	93,868	63,733	77,345	15,808
From Jan. 1—				
Gross from railway	1,500,418	1,346,693	1,303,761	852,479
Net from railway	888,143	773,953	788,034	437,648
Net after rents	489,624	431,563	437,216	192,162

—V. 142, p. 2993.

Diversified Investment Trusts, Inc.—5-*Cent Dividend*—

The directors on May 25 declared a dividend of 5 cents per share on the common stock, par $1, payable June 25 to holders of record June 20. This compares with 3 cents paid on Dec. 20, 1935, and 3½ cents per share paid on Oct. 1 and April 1, 1935, and on Nov. 1, and May 1, 1934. Dividends of 3½ cents per share were paid quarterly from May 1, 1933 to and including May 1, 1934, prior to which 5 cents per share was distributed on Feb. 1, 1933, Nov. 1, 1932 and Aug. 1, 1932 and 7½ cents per share was paid on May 2 and Feb. 1, 1932.—V. 139, p. 2518.

Dixie-Vortex Co.—*Listing of Stock*—

The New York Stock Exchange has authorized the listing of 178,650 shares (no par) of class A stock with cumulative dividends at the rate of $2.50 per share per annum and convertible at any time prior to redemption into common stock on a share for share basis, and 202,916 shares (no par) common stock with authority to add 178,650 shares of common stock on official notice of issuance upon conversion of class A stock, making the total amounts applied for 178,650 shares of class A stock, and 381,566 shares of common stock.

The company was organized as Vortex Mfg. Co., in Delaware, Aug. 8, 1929. In November, 1929, the name of the company was changed to Vortex Cup Co. Pursuant to an agreement and act of merger entered into by the company and the Individual Drinking Cup Co., Inc., and approved March 14, 1936. The Individual Drinking Cup Co., Inc., was merged into the Vortex Cup Co. and the name of the surviving corporation was changed to Dixie-Vortex Co. on April 30, 1936.

Pursuant to the terms of the merger holders of class A stock and common stock of the Vortex Cup Co. became holders of certificates representing 70,000 shares of class A stock and 101,458 shares of common stock of Dixie-Vortex Co. being the same designation and amount of shares of Vortex Cup Co., then issued and outstanding. Each share of stock of Individual Drinking Cup Co., Inc., of which there were then issued and outstanding 500 shares, was converted into 217.3 shares of class A stock and 202.916 shares of common stock of Dixie-Vortex Co., resulting in the issuance of 108,650 shares of class A stock and 101,458 shares of common stock of Dixie-Vortex Co. In addition, upon such conversion the holders of stock of Individual Drinking Cup Co., Inc. received for each share of said stock $1,950 of 4½% 5-year mortgage bonds of Dixie-Vortex Co., making a total aggregate principal amount of $975,000 of such bonds, of which $187,900 principal amount has since been satisfied and canceled, leaving $787,000 principal amount outstanding.

Initial Dividends—

The directors on May 22 declared an initial dividend of 62½ cents per share on the $2.50 cum. conv. class A stock, no par value, and an initial

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dividend of 37½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 15.—V. 142, p. 3166.

Doehler Die Casting Co.—*Personnel*—

H. H. Doehler, formerly President, has been elected Chairman of the board, and F. J. Koegler, formerly First Vice-President and Treasurer, was elected President. L. H. Pillion was elected Executive Vice-President, R. Bernhard was elected Treasurer and F. Knoepel was elected Secretary. —V. 142, p. 2825.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505 417
May 16	1,517,152	1,360,939	1,543,288	1,544,037

Income Account for Calendar Years (Including Subsidiaries)

	1935	1934	1933	1932
Sales	$17,875,503	$18,835,304	$19,758,368	$23,042,272
Cost of sales	18.274,425	18,659,522	19,254,042	22,545,239
Gross profit	loss$398,922	$175,781	$504,325	$497,033
Other income	38,531	43,567	86,692	126,888
Gross income	loss$360,392	$219,348	$591,018	$623,921
Depreciation	192,282	194,813	202,739	214,301
Directors' fees	1,260	1,260	------	------
Executive salaries	48,853	------	------	------
Legal fees	5,741	------	------	------
Provinicial & municipal income taxes	1,814	4,123	------	------
Federal income tax	------	1,000	49,000	48,000
Net profit	loss$610,341	$18,152	$339,278	$361,621
Previous surplus	749,510	1,077,276	1,113,623	1,201,049
Miscell. credits	------	12,454	40,254	120,596
Total surplus	$139.169	$1,107,883	$1,493,155	$1,683.270
Common dividends	------	338,858	338,858	338,858
Miscellaneous charges	21,724	19,514	77,020	230,787
Profit & loss surplus	$117,444	$749,510	$1,077,276	$1,113,623
Shs. com. stock outst'g.	282,382	282.382	282,382	282,382
Earnings per share	Nil	$0.06	$1.20	$1.28

Balance Sheet Dec. 31

[In terms of Canadian Currency]

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$399,214	$286,396	Bills & accts. pay.	$927,888	$634,541
Call loans	635,000	400,000	Prov. for repaym't to empl. under co-oper. investment plan	22,401	------
Accts. receivable	155,939	220,421	Dividends payable	------	84,715
Adv. on merch. contracts	------	16,750	Prov. for Federal income tax	------	1,000
Accrd. int. on inv.	------	8,443	Reserve for future fire losses	30,742	30,144
Guar. invest. ctfs.	------	500,000	x Capital stock	3,119,876	3,119,876
Employ. co-oper. investment plan	19,536	18,749	Profit & loss surp.	117,444	749,510
Life insur.cash surrender value	------	6,368			
Mortgages receiv.	11,000	11,000			
Inventory	1,804,031	1,864,625			
Deferred charges & accrued revenue	56,919	58,108			
Capital assets	1,136,710	1,228,923			
Goodwill	1	1			
Total	$4,218,350	$4,619,785	Total	$4,218,350	$4,619,785

x Represented by 282,382 shares (no par).—V. 142, p. 2993.

Donner Steel Co.—*Bonds Called*—

See Republic Steel Corp. below.—V. 140, p. 3892.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	100,179	80.450	75,895	54,119
Net from railway	12,907	1,953	2,354	def23,805
Net after rents	def11,523	def14,464	206	def9,123
From Jan. 1—				
Gross from railway	480.073	325,828	296,087	215,193
Net from railway	107,945	15,461	def5,311	def98,814
Net after rents	7,784	def35,102	10,675	def33,590

—V. 142, p. 2993.

East Coast Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	x 1935
Total operating revenue	$132,473	$122,533
Operation	74,265	71,450
Maintenance	17,097	16,317
Taxes, exclusive of Federal income tax	12,108	11,766
Uncollectible accounts	811	853
Net income from operations	$28,190	$22,144
Non-operating revenue, net	1,470	848
Net income before deprec., fixed charges, Federal income tax, &c.	$29,661	$22,992
Interest on unfunded debt of subsidiaries	1	6
Balance, applicable to East Coast Public Service Co. beofre provisions for deprec. and Federal income tax	$29,660	$22,986
Interest requirements on long-term debt of East Coast Public Service Co	23,145	23,776
Miscellaneous interest	135	319
Balance, before depreciation, Federal income tax, &c	$6,378	def$1,108

x After eliminating figures applicable to properties sold during 1935.

Note—It is the company's plicy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore, the above statement for the first quarter of 1936 and 1935 show results before deducting such appropriation.

Condensed Consolidated Balance Sheet

Assets—	*Mar.*31'36.	*Dec.* 31,'35.	*Liabilities*—	*Mar.*31,'36.	*Dec.* 31,'35.
Prop., plant, equip & franchises, &c.	$2,750,600	$2,741,522	Tot. long-term debt	$2,295,200	$2,371,200
Miscell. invest.	4,247	4,247	Total current and accr. liabilities	64,456	89,791
Cash in banks	67,563	$83,112	Consumers' depos., refundable	9,553	9,586
Cash, work. funds		3,030	Def. credits to inc.	7,854	2,663
Notes receivable	195	195	Total reserves	371,828	373,220
Accounts receiv.	75,287	98,807	xUnrealized profit	9,542	9,542
Inventories	76,028	57,685	y Common cap.stk.	32,999	32,999
Insurance deposits	1,983	1,988	Capital surplus	350,690	350,690
Spec. dep., trustee	11,648	61,950	Earned surplus—def. since Mar. 1 1934	151,433	183,509
Total def. items	3,141	3,644			
Total	$2,990,691	$3,056,182	Total	$2,990,691	$3,056,182

x Net amount by which par value of East Coast Public Service Co. securities exceeds cost of such securities to subsidiary company. y Common capital stock par value $1.—V. 142, p. 1982.

Edmonton Street Ry.—*Earnings*—

Period End Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Operating revenues	$57,786	$57,536	$255,078	$245,237
Operating expenses	42,570	42,377	185,558	174,556
Fixed charges	5,776	5,646	23,106	22,585
Renewals	6,000	5,000	33,000	31,000
Total surplus	$3,440	$4,513	$13,414	$17,096

—V. 142, p. 2826.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 21, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Increase *Amount*	Increase *Per Ct.*
American Power & Light Co.	106,760,000	89,442,000	17,318,000	19.4
Electric Power & Light Corp.	44,777,000	36,230,000	8,547,000	23.6
National Power & Light Co.	72,595,000	68,281,000	4,314,000	6.3

—V. 142, p. 3506.

Eitingon Schild Co., Inc. (& Subs.)—*Earnings*—

Consolidated Statement of Income, Profit and Loss for Years Ended Dec. 31

	1935	1934	a1933 Not reported
Sales	$5,569,689	$7,506,180	
Cost of sales, &c	5,465.606	6,073,835	
Gross profit	$104,083	$1,432,345	$3,497,912
Partic. of Fur Cos. Syndicate, Inc.	------	409,806	1,046,156
Expenses	521,167	1,094,446	1,359,398
Loss	$417,084	$71,907 pf	$1,092,358
Other income	215,260	142,356	81,252
Total income	loss$201,824	$70,449	$1,173,610
Bond discount & expense	19,868	28,803	38,005
Interest on debentures	56.991	75,986	276,484
Other interest & financial charges	153,278	261,769	198,102
Provision for bad accounts	28,737	85,532	131,689
Net loss on gold bullion operations	------	140,937	------
Other charges	14,622	55,652	70,477
Depreciation	24,307	57,155	214,634
Net loss from operations	$499,630	$635,383 prof	$244,219
Special credits	6,714	268,545	245,365
Loss	$492,916	$366,838 prof	$489,584
Special charges	22,521	83,546	218,115
Special contingency reserve	*Cr*300,000	300,000	------
Net loss of wholly-owned subs. previously consolicated	*Dr*11,892	------	------
Prov. for inc. taxes (Moscow Fur Trading Co., Ltd.)	*Dr*1,492	------	------
Deficit transferred to surplus	$228,822	$750.384 prof	$271,469

a After giving effect to the acquisition of Eitingon Trading Corp. as of Dec. 30, 1933, by Eitingon Schild Fur Corp. as per resolution of the board of directors of Eitingon Schild Co., Inc., at a meeting held on Feb. 2, 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$277,611	$391,697
Cash held by banks or custodian banks under "A" credit	------	85,050
Cash held to secure collection of notes & accts. & acceptances	52,726	41,488
Cash in bank not immediately available for withd'l	------	24,144
Margin acct. for unused import letter of credit in equal amount	------	1,000
Notes, trade accepts. & accts. receiv., less reserve	504,953	1,023,694
a Surrender value of life insurance policies	43.629	66,637
Merchandise inventories	1,442,109	3,426,380
Mortgage receivable	1,905,480	1,905,480
Advances for purchase of merchandise	42,738	------
Due from Fur Cos. Syndicate, Inc	183,704	218,975
Due from affiliated co	16,422	------
Realizable value of subs. co. & of former subs. co. now in process of liquidation	10,240	------
Invest. & adv. assoc. cos., less reserve	3,878	98,063
Other investments	511,481	50,007
Due from director of subs	20,000	------
Due from officers & employees, less reserve	1,598	3,084
Land, bldgs. & equip. at cost, less res. for deprec.	405,728	800,386
Land & bldgs. not used in oper., less deprec.	------	409,767
Deferred charges	94,330	236,186
Suspense	6,046	------
Invests. in & advs. to wholly-owned subs. in Germany affected by Government exchange restric's	557,898	------
Goodwill, formulae, trademarks, &c	------	2
Total	$6,080,575	$8,782,041
Liabilities—		
Bankers' acceptances	------	$946,810
Loans payable to banks	$96,856	------
Advances against merchandise pledged	295,131	683.007
Notes and other indebtedness to banks	------	965,730
Accounts payable (trade)	48,118	135,271
Other accounts payable	121,893	85,992
Accrued interest, taxes & other expense	79,074	273,777
Due to officers and employees	9,578	127,808
Due Fur Cos. Syndicate, Inc	584,431	392,655
Due to associated companies	------	5,493
Mortgages payable	------	30,000
Inter-company suspense	------	220
Dep. in merchandise contr	36,475	26,000
Funds contrib. by officers under spec. agreements	------	105,929
5-year debentures	759,760	1,139,835
Advs. sec. by depos. in escrow of debs. of a sub.	423,000	------
Deferred income	2,119	1,143
Minority int. in capital stk. & surp. of subs	------	1,622
b Capital stock	1,988,416	1,992.304
Capital surplus	2,241,326	2,245,147
Operating deficit	605,603	376,703
Total	$6,080.575	$8,782,041

a After deducting loans payable of $247,513 in 1935 and $183,023 in 1934. b Represented by 397,683 shares in 1935 (398,461 in 1934) of no par value at a stated value of $5 per share.

The figures set forth in the above balance sheets are subject to the undetermined liability created by the demand of the holders of 4,012 shares of the old 1st pref. stock of the company, for an appraisal of said stock under the provisions of Section 21 of the Stock Corporation Law of New York; to whatever extent the value of said shares may be fixed by such appraisal, together with the expenses of such litigation, the assets and liabilities set forth will respectively be decreased and(or) increased accordingly.—V. 141, p. 1435.

Electric Boat Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$7,205.209	$4,730,664	$2,662,430	$2,701,153
Costs and expenses	5,972,361	4,153,507	2,521,816	2,542,085
Operating profit	$1,232,848	$577,157	$140,614	$159.068
Other income	87,355	39,785	88,799	38,534
Total income	$1,320,203	$616,941	$229,413	$197,603
Interest, discount, &c.	x3,491	8,976	12,686	15,254
Depreciation	252,362	189.002	174,339	174,857
Inventory adjustments	73,466	66,172	------	------
Uncollectible accounts	22,039	12,842	------	2,402
Reserve for guar. under contra Fed. taxes, &c.	465,326	------	------	------
Amort. of development	61,088	------	------	------
Loss on capital assets scrapped and sold	8,166	------	------	------
Miscell. deductions	------	------	4,203	608
Net profit	$434,264	$339,948	$38,185	$4,481

x Interest only.

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Plant & prop'ty	$2,318,588	$2,377,360	b Capital stock	$2,400,000	$2,400,000
Patent rights and goodwill	1	1	Accounts payable	519,558	351,135
Investments	107,676	144,044	Accr. salaries payable in cap. stk.	11,550	------
Cash	913,014	790,465	Res. for guaranty under contra—		
Accts. & notes rec.	1,477,394	499,012	Fed. taxes, &c.	465,326	------
For'n Govt. secs.	665,640	665,640	Advances	31,030	10,401
Inventories	1,249,928	1,250,780	Mtges. payable	------	c100,000
Depos. in susp. bks.	5,368	6,162	Earned surplus	3,901,215	3,471,151
Treasury stock	161,604	154,404			
Deferred assets	429,466	444,819			
Total	$7,328,680	$6,332,687	Total	$7,328,680	$6,332,687

a After depreciation reserve of $2,282,465 in 1935 and $2,040,394 in 1934.
b Represented by $3 par value shares.
c Have since been paid.—V. 142, p. 2993.

Electric Controller & Mfg. Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 50 cents paid in each of the three preceding quarters, and 25 cents per share paid each three months from Oct. 1, 1932 to and including July 1, 1935. In addition an extra dividend of $1 was paid on Jan. 2, last and 25 cents per share on July 1, 1935.—V. 142, p. 1288.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries—				
Operating revenues	$24,636,510	$21,067,033	$80,919,218	$75,273,877
Oper. exps., incl. taxes	12,149,299	10,900,831	44,005,800	41,004,569
Net revs. from oper.	$12,487,211	$10,166,202	$36,913,418	$34,269,308
Other income (net)	*Dr*58,885	10,811	*Dr*13,053	68,173
Gross corp. income	$12,428,326	$10,177,013	$36,900,365	$34,337,481
Interest to public & other deductions	$4,157,391	$3,921,871	$15,643,792	$15,649,097
Int. chgd. to construct'n	*Cr*9,742	*Cr*20,088	*Cr*43,426	*Cr*36,759
Prop. retire. & depletion res. appropriations	2,601,651	2,347,127	8,803,198	8,631,771
Balance	$5,679,026	$3,928,103	$12,496,801	$10,093,372
Pref. divs. to public (full div. require. applic. to respec. periods whether earned or unearned)	1,980,874	1,980,905	7,923,496	7,923,606
Port. applic. to min. int. (based upon hldgs. by the public of com. stks. of subs. at end of each of the respec. periods)	784,414	41,649	115,086	132,155
Net equity of El. Pow. & Lt. Corp. in inc. of subs	$2,913,738	$1,905,549	$4,458,219	$2,037,611
Elec. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in income of subs. (as above)	$2,913,738	$1,905,549	$4,458,219	$2,037,611
Other income	565	1,342	3,312	9,162
Total income	$2,914,303	$1,906,891	$4,461,531	$2,046,773
Expenses, incl. taxes	49,433	97,155	227,673	409,259
Interest to public & other deductions	397,244	397,244	1,588,974	1,588,974
Bal. carr'd to consol. earned surplus	$2,467,626	$1,412,492	$2,644,884	$48,540

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 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. —V. 142, p. 3506.

Electric Storage Battery Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross sales	$21,527,333	$19,237,229	$16,823,561	$16,863,026
Cost of manufacturing oper. expenses, &c.	19,936,555	17,895,281	15,392,249	16,288,387
Provision for conting.	50,000	------	------	------
Fed. income taxes (est.)	346,427	241,000	237,850	106,400
Balance	$1,194,352	$1,100,948	$1,193,462	$468,239
Other income	1,053,404	903,456	828,745	791,620
Net income	$2,247,756	$2,004,404	$2,022,206	$1,259,859
Dividends	x3,176,953	2,042,311	1,815,376	2,197,665
Balance, deficit	$929,197	$37,907	sur$206,830	$937,806
Previous surplus	11,695,798	11,884,415	11,838,671	13,002,565
Refund of excise taxes paid in years 1922-26 with int. at 6% for years 1922-1934	1,265,816	------	------	------
Profit on sale of sec., net	65,675	------	------	------
Total surplus	$12,098,092	$11,846,508	$12,045,501	$12,064,759
Other adjustments	118,721	100,709	161,086	176,088
Pension fund	50,000	50,000	------	50,000
Prov. for contingency	75,000	------	------	------
Profit & loss surplus	$11,854,371	$11,695,798	$11,884,415	$11,838,671
Shs. combined pref. and com. stocks outstand.	907,810	907,810	907,810	907,810
Earned per share	$2.47	$2.21	$2.23	$1.39

x Includes special dividend paid during year 1935 of $907,702.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Real estate, plant and equipment	8,994,435	9,513,433	Preferred stock	31,400	31,400
Pats., tr-mks., &c.	2	2	y Common stock	23,484,692	23,484,692
Cash	3,243,560	4,156,865	Accounts payable	848,389	646,172
Bills and accts. rec.	3,451,369	3,319,315	Accrued accounts	300,976	312,672
U. S. obligations	3,212,159	3,196,175	Adv. and deposits	80,712	161,674
Can. Govt. secur.	175,000	175,000	Accr. Fed. inc. tax (estimated)	342,427	241,000
Ind. ry. & util. bds.	10,150,468	8,849,170	Reserves	181,653	61,418
Accr. int. receiv.	123,253	127,077	Surplus	11,854,371	11,695,798
Inventories	5,247,883	4,220,691			
Bills, trade accept. & accts. receiv. (non-current)	142,034	208,844			
Other investments	1,910,903	2,219,839			
Deferred accounts	529,038	600,394			
Ins. fd. cash & sec.	48,514	48,020			
Total	37,228,618	36,634,826	Total	37,228,618	36,634,826

x After allowance for depreciation of $17,156,263 in 1935 and $16,470,340 in 1934. y Common stock outstanding, 906,554 shares no par value after deducting 4,000 shares held in treasury at $100,000.—V. 141, p. 3535.

Elgin Joliet & Eastern Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,650,488	$1,196,003	$1,011,485	$628,296
Net from railway	597,876	305,276	286,765	120,106
Net after rents	449,400	206,837	169,153	def18,236
From Jan. 1—				
Gross from railway	5,911,780	4,755,728	3,546,360	2,339,369
Net from railway	1,856,686	1,425,462	791,046	235,261
Net after rents	1,314,093	969,905	303,439	def298,536

—V. 142, p. 3341.

El Paso Natural Gas Co.—*Offering June 5*—

The company, in an amendment filed with the Securities and Exchange Commission, states that its securities will be offered June 4.

It is understood that the convertible debentures will be priced at par and the first mortgage bonds at 98½.—V. 142, p. 3341.

Emporium Capwell Corp.—*Earnings*—

3 *Mos. End. April 30*—	1936	1935	1934
Net sales of department stores	$5,416,656	$4,763,844	$4,425,276
Net profit of units before debenture bond interest and Fed. income tax:			
Department stores	169,345	57,358	24,948
Real estate used in operations	49,427	49,435	48,468
Real estate not used in operations	loss1,287	loss8,383	loss3,875
General administrative, net loss exclusive of dividends from subsidiaries and before bond interest and Fed. income tax	loss31,926	loss30,405	loss24,052
Total	$185,558	$68,004	$45,488
Debenture bond interest	69,006	71,156	79,365
Provision for Federal income tax	17,674	------	12,133
Consol. net prof. for the period	$98,877	loss$3,151	loss$46,010
Surplus balance beginning of period	3,633,768	3,004,216	2,539,748
Total	$3,732,645	$3,001,065	$2,493,737
Net profit on purchase of own bonds after deducting adjustment of unamortized discount and portion of Federal income tax	loss1,713	1,719	23,821
Other miscellaneous charges	833	------	------
Balance	$3,730,098	$3,002,784	$2,517,559
Dividends: Emporium, pref. stock	See x	See x	See x
Emporium Capwell Corp.	y206,426	82,570	------
Balance, surplus	$3,523,672	$2,920,214	$2,517,559

x Declared in Jan. 1936, 1935 and 1934. y Declared Feb. 1936. 25 cents paid April 6, 1936. 25 cents payable Oct. 5, 1936.—V. 142, p. 3507.

Endicott Johnson Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 73,060 shares of preferred stock, 5% series (par $100), upon official notice of issuance and payment in full. The corporation called all of its outstanding 7% cumulative preferred stock for redemption on May 21, 1936, at $125 per share plus divs., and proposes to amend its certificate of incorporation so that after such redemption and at the date of issue of the preferred stock, 5% series, its authorized capital stock will consist of 150,000 shares of preferred stock (par $100), issuable as preferred stock, 5% series or in one or more other series, and 420,000 shares of common stock (par $50).

A special meeting of stockholders on May 22 approved the necessary amendments to the certificate of incorporation.

The purchase price of the 73,060 shares of preferred stock (see offering in V. 142, p. 1288) will be received by the corporation upon delivery of the preferred stock, 5% series, which it is contemplated will take place on or about May 25, 1936. The charge for selling expenses (including underwriters' commissions) aggregates approximately $255,710, and the estimated net proceeds of the issue will amount to $7,361,374. Of such estimated net proceeds the corporation will apply not more than $7,306,000 to the repayment of the bank loans to be incurred by the corporation for the purpose of providing funds to redeem on May 21, 1936, the 58,448 shares of the corporation's 7% cum. pref. stock. Any remainder will be added to the corporation's general funds; any deficiency will be provided from the corporation's general funds.—V. 142, p. 1638, 1288.

Equitable Office Building Corp.—*To Resume Com. Divs.*

The directors on May 28 declared a dividend of 10 cents per share on the no-par common stock, payable July 1 to holders of record June 15. This will be the first dividend paid since July 2, 1934 when a like payment was made. Dividends of 25 cents per share were distributed each quarter from April 1, 1933 to and including April 2, 1934 and a payment of 37½ cents per share was made on Jan. 2, 1933.—V. 142, p. 1982.

Erie Lighting Co.—*Sale Approved*—

The Federal Power Commission recently announced its approval of the joint application of Erie Lighting Co. and Pennsylvania Electric Co., both affiliates of Associated Gas & Electric Co., for approval of the sale of all the facilities and properties of the Erie company to the Pennsylvania.

The Erie Lighting Co. is a 100% owned subsidiary of Pennsylvania.—V. 142, p. 1639.

Erie RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on May 26 found the company "not to be in need of financial reorganization in the public interest at the present time," and approved the extension for not exceeding three years of term of loan by the Reconstruction Finance Corporation to the company maturing May 31, 1936, in the amount of $2,775,000.

Earnings for April and Year to Date

[Including Chicago & Erie RR.]

April—	1936	1935	1934	1933
Gross from railway	$6,671,080	$6,035,345	$6,151,237	$5,147,199
Net from railway	1,996,831	1,485,847	1,650,817	1,115,184
Net after rents	1,226,702	901,999	929,049	445,756
From Jan. 1—				
Gross from railway	26,012,510	23,772,227	25,012,305	20,729,627
Net from railway	7,101,069	6,099,255	7,368,994	4,557,923
Net after rents	4,607,927	3,790,882	4,808,740	1,886,707

—V. 142, p. 2994.

Fairbanks, Morse & Co.—*Indenture*—

Restriction under the indenture on present debentures which limits cash dividend payments on the common stock to earnings accumulated after Dec. 31, 1923, will be superseded by an agreement in a new trust indenture on the new 4% issue. Under the plan the company will pay no cash dividends on the common stock except out of the excess of consolidated net earnings over consolidated net losses accumulated after Dec. 31, 1934, and pay no dividends on the preferred stock which would reduce the consolidated earned surplus below $3,900,000.

The indenture will provide for retirement through the sinking fund of $150,000 principal amount of debentures annually, plus an additional sum not to exceed $100,000, equal to 10% of the amount by which consolidated net profits for the preceding year exceeded $1,500,000. Excluding the contingent sinking fund payments, the fixed payments alone are calculated to retire 47½% of the debentures prior to maturity. The indenture under the outstanding 5% issue called for retirement of $320,000 principal amount of debentures annually.—V. 142, p. 3507.

Federal Motor Truck Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$172,971	$64,912	loss$115,270	loss$592,159
Other income	42,887	29,469	34,229	48,694
Total income	$215,858	$94,382	loss$81,041	loss$543,465
Depreciation	65,785	43,801	83,687	86,304
Interest on funded debt	------	131	334	1,479
Income tax	5,777	------	------	------
Net profit	$144,297	$50,449	loss$165,062	loss$631,249
Dividends	99,909	------	------	------
Surplus	$44,388	$50,449	def$165,062	def$631,249
Earns. per sh. on 486,943 shs. cap. stk. (no par)	$0.30	$0.07	Nil	Nil

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, buildings, machy. & equip.	$1,153,343	$1,135,599	y Capital stock	$2,497,715	$2,497,715
Cash	698,913	606,713	Sub. stock outst'g.	10,000	10,000
Marketable secur.	48,226	68,370	Accts. payable, &c	290,382	316,519
Notes, acceptances & accts. receiv.	340,119	360,143	Accrued insurance & local taxes, &c	48,844	9,289
Inventories	1,410,040	1,460,096	Fed. income tax	5,777	14,387
Cash in closed bks.	170,673	129,275	Res. for deferred income	------	a44,276
Cash surrender val. insur. policy	33,535	31,620	Surplus	1,287,252	1,273,748
z Fed. Mot. Truck Co. capital stk.	78,520	66,150			
Other assets	158,377	234,196			
Deferred charges	48,221	73,773			
Total	$4,139,969	$4,165,934	Total	$4,139,969	$4,165,934

x After depreciation. y Represented by 499,543 no par shares. z 12,600 shares at cost. a Includes miscellaneous reserves.—V. 142, p. 1816.

Fairey Aviation Co., Ltd.—*Removed from Listing*—

The New York Curb Exchange has removed from listing the American shares representing deposited ordinary shares, 10 shillings par.—V. 130, p. 294.

Federated Department Stores, Inc. (& Subs.)—*Earns.*

Consolidated Income Account for Years Ended Jan. 31

	1936	1935	1934	1933
Net sales	$91,638,295	$89,123,523	$82,551,164	$84,951,226
Other income (net)	x208,550	407,429	479,573	558,472
Total	$91,846,845	$89,530,952	$83,030,737	$85,509,698
Cost of sales & expenses	87,423,487	85,374,567	78,397,914	81,657,263
Depreciation	1,213,073	1,172,754	1,144,691	1,435,432
Federal taxes	358,437	323,872	350,992	262,616
Interest	337,241	351,311	361,882	391,124
Subsidiary pref. divs.	813,235	995,784	1,036,484	1,097,102
Minority interest	226,888	164,315	294,982	102,105
Net profit	$1,468,484	$1,148,349	$1,443,791	$564,056
Dividends	914,311	914,270	636,974	589,597
Shs.com.stk.out.(no par)	914,390	914,283	912,073	907,141
Earnings per share	$1.60	$1.26	$1.58	$0.62

x Includes $71,014 net credit from sale and adjustment in price, of marketable securities.

Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	3,403,872	4,159,069	Accounts payable, trade credit	1,780,401	1,211,243
U. S. State and municipal obligs. and other bonds	2,690,921	6,723,913	Notes payable to banks, current	434,000	------
Customers' accts. & notes receiv., less reserves:			Mdse. in transit	372,297	375,668
Reg. retail terms	6,950,581	6,354,469	Sundry creditors	155,556	133,626
Instalm't terms	3,387,758	2,738,111	Accr. sal. & exps.	1,244,768	1,329,727
Sundry debtors	338,411	345,138	Res've for Federal income taxes	394,911	324,754
Mdse. on hand	9,655,232	8,987,351	Divs. on pref. stks.	108,933	133,350
Mdse. in transit	400,861	381,687	Reserve for insur.	319,679	313,061
Miscell. assets	2,500,020	2,860,528	Res. for conting.		
y Fixed assets	19,646,351	19,302,511	15-year 4% notes	3,000,000	------
Deferred charges	795,898	800,128	Notes pay. to bks.	966,000	------
Good will	4	4	15-year 5½% gold debentures	------	4,370,000
			Real estate mtges.	1,500,000	1,500,000
			Pref. stocks of sub. cos. owned by other interests	10,934,300	14,421,250
			Minor. int. in com. stocks of subs.	6,176,699	6,275,638
			x Capital stock	9,143,900	9,142,830
			Paid-in surplus	10,864,779	11,163,918
			Earned surplus	2,373,686	1,957,844
Total	49,769,909	52,652,907	Total	49,769,909	52,652,907

x Represented by 914,390 no par shares in 1936 and 914,283 in 1935. y After depreciation.

Touche, Niven & Co., Public Accountants, state:

"The 5½% debentures of a subsidiary company, due in 1943, of which $4,370,000 face amount was outstanding at Jan. 31, 1935, were called for redemption on Oct. 1, 1935. At about the same time $3,000,000 face amount of 4% notes due in 1950 were sold and a bank loan of $1,000,000 was secured by that subsidiary company. The unamortized discount and expense of the old issue and the premium paid upon its retirement, which together amounted to $177,967, were deducted from earned surplus. The expense incurred in connection with the new issue is being amortized over the term thereof."—V. 142, p. 1639.

Fifth Avenue Bus Corp.—*Asks to Acquire Omnibus Stock*

The corporation has applied to the Transit Commission for authority to acquire roughly 50% of the capital stock of the New York City Omnibus Corp.

It is stated that the proposed merger of the Eighth Ave. Coach Corp. and the Madison Ave. Coach Corp. with New York City Omnibus Corp. is expected in "the very near future."—V. 115, p. 2910.

Florida East Coast Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$904,682	$1,069,276	$967,166	$815,283
Net from railway	328,119	402,265	425,873	320,600
Net after rents	190,723	251,888	279,398	177,657
From Jan. 1—				
Gross from railway	4,033,753	3,875,896	3,999,404	3,503,643
Net from railway	1,541,953	1,197,202	1,719,465	1,500,385
Net after rents	1,043,280	683,111	1,194,591	996,453

—V. 142, p. 3342.

Ford Motor Co., Detroit—*Financial Statement*—

Balance Sheet Dec. 31

(As filed with Massachusetts Commissioner of Corporations)

Assets—	1935 $	1934 $	1933 $	1932 $
Real estate	141,004,515	144,958,979	150,912,504	157,685,318
Mach. and equipment	91,536,808	82,811,705	90,112,502	108,668,123
Inventory	68,568,702	63,634,223	48,537,414	58,344,341
* Cash	377,310,316	361,667,154	343,304,237	303,650,430
Deferred charges	3,129,588	4,093,500	6,239,168	5,909,690
Total	681,549,929	657,165,560	639,105,825	634,257,902
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c.	70,346,432	49,527,681	38,328,408	30,000,154
Reserves	10,961,346	10,096,988	6,995,838	6,552,645
Profit & loss surplus	582,977,651	580,276,392	576,517,079	580,440,603
Total	681,549,929	657,165,560	639,105,825	634,257,902

* Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account since the war, based on figures reported to the Massachusetts Commissioner of Corporations and Taxation are shown below:

Dec. 31, 1935	$582,977,651	Dec. 31 1926	$697,637,788
Dec. 31, 1934	580,276,392	Dec. 31 1925	622,366,893
Dec. 31, 1933	576,517,079	Dec. 31 1924	542,476,497
Dec. 31, 1932	580,440,603	Dec. 31 1923	442,041,081
Dec. 31, 1931	655,302,247	Feb. 23 1923	359,777,598
Dec. 31, 1930	708,888,247	Feb. 28 1922	240,478,736
Dec. 31, 1929	664,427,424	April 30 1921	182,877,696
Dec. 31, 1928	582,629,563	June 30 1920	165,679,132
Dec. 31, 1927	654,851,061		

Net earnings and profits per share since the 10 months ended April 30 1921, as indicated by changes in the profit and loss surplus, and exclusive of dividends withdrawn from the business (as company does not make public the dividends paid on its stock) have been as follows:

Years to—	*Profits*	y *Per Sh.*	*Years to*—	*Profits*	y *Per Sh.*
Dec. 31 1934	$6,860,462	$1.98	Dec. 31 1926	$75,270,895	$436
Dec. 31 1933	loss3,480,331	Nil	Dec. 31 1925	115,078,383	666
Dec. 31 1932	loss79,247,669	Nil	Dec. 31 1924	115,105,416	667
Dec. 31 1931	loss53,586,000	Nil	Dec. 31 1923 x	82,263,483	476
Dec. 31 1930	44,460,823	257	Feb. 28 1923	119,298,862	691
Dec. 31 1929	81,797,861	473	Feb. 28 1922 x	57,601,040	334
Dec. 31 1928	loss72,221,498	Nil	April 30 1921 x	17,198,564	100
Dec. 31 1927	loss42,786,727	Nil			

x 10 months. y $5 par stock in 1935 and 1934, the stock being split 20 for 1; previous year $100 par.

Builds 3,000,000th V-8 Car—

The company assembled its 3,000,000th V-8 car on May 26, just 18 days less than a year since the 2,000,000th V-8 was completed on June 13, 1935. The car will be put on exhibit at the Texas Centennial Exposition. Company's total output since formation on June 16, 1903, now exceeds 24,000,000 Fords.—V. 142, p. 3342.

Florida Power Corp.—*Asks FPC to Authorize Refunding*—

The corporation recently applied to the Federal Power Commission for authority to issue $12,000,000 1st mtge. bonds. The company proposes to use the proceeds from the sale of the securities to retire $11,000,000 of its outstanding bonds and to retire $60,000 bonds of City of Appalachicola. Any funds left will be applied to the retirement of the unfunded indebtedness of the company or will become a part of the operating capital.

In its application the company states that the rate of interest on the new bonds is reduced to 4⅛% from 5⅛% and that the proposed refunding will effect an annual saving of approximately $60,000.—V. 142, p. 3508.

Foresight Foundation, Inc.—*Initial Class A Dividend*—

The directors on May 21 declared an initial special dividend of 10 cents per share on the $1.25 non-cumulative class A capital stock, payable June 15 to holders of record May 29.—V. 140, p. 640.

Fruit Growers Express Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1935

Operating revenue	$9,087,596
Operating expenses	8,228,655
Net operating revenue	$858,940
Tax accruals, other than income tax	89,139
Uncollectible accounts	3,000
Operating income	$766,801
Other income	304,610
Gross income	$1,071,411
Interest	341,435
Rental on cars	210,179
Amortization of discount on equipment trusts	29,493
Net income	$490,302
Accrual for Federal income tax	63,979
Balance transferred to profit and loss	$426,323
Credit balance Jan. 1, 1935	2,678,926
Profit on property sold and retired	210
Miscellaneous	61,206
Total	$3,166,666
Cash dividends	328,424
Loss on property retired	22,362
Miscellaneous	65,734
Credit balance Dec. 31, 1935	$2,750,144

At the end of the year the company operated 15,626 refrigerator cars, and its subsidiary, the National Car Co., operated 1,311, or a total of 16,937 cars as compared with 17,642 at the end of 1934. During the year 1,156 cars were retired from service, 451 of which were replaced with new cars built in company shops.

The net earnings of the National Car Co. for the year amounted to $23,705, compared with $13,319 for the previous year.

Condensed General Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Equipment	$32,076,290	Capital stock	$8,210,600
Miscellaneous property	1,940,167	Premium on capital stock	493,050
Investment in affiliated co.	769,978	Funded debt: quip. obligat'ns	6,814,000
Cash	1,230,810	Current liabilities	978,484
Other current assets	1,790,620	Deferred liabilities	751,756
Deferred assets	940,360	Operating & depreciation res.	18,750,192
		Profit and loss, surplus	2,750,144
Total	$38,748,228	Total	$38,748,228

—V. 133, p. 964.

Gabriel Co.—*Registers 102,000 Class A Shares with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 102,000 shares of class A stock without par value, and 19,800 warrants for the class A stock. The approximate date of the proposed public offering is June 15, 1936. The proposed maximum offering price per unit is to be $4.

According to the registration statement, 40,000 of the 102,000 shares of class A stock will be used in exchange for and in cancellation of 2,000 shares of class B stock now held by John J. Batterman, H. M. Preston and R. Hosken Damon, as voting trustees.

The company also plans to issue warrants to present holders of its class A stock entitling them to purchase additional shares of the class A stock being registered on the basis of one additional share for each 10 shares now held. The warrants are exercisable at $4 a share and expire July 1, 1936. They will be issued to holders of record as of a date four days subsequent to the effectiveness of the company's registration statement.

Another 2,200 shares of class A stock are to be sold to employees.

The company states that it expects to negotiate an option with an underwriter with respect to the issuance and sale of 20,000 shares of class A stock at not less than $4 a share. Proceeds from the sale of securities will be used for additional financing and general corporate purposes.

Earnings for Three Months Ended March 31

	1936	1935
Net loss after int., depreciation, taxes, &c.	$8,022	$20,927

For the four months ended April 30, 1936 company reports a loss of $13,748.

The figure for March quarter of 1935 has been revised to exclude a subsidiary, as no accounting is made for the subsidiary in first quarter of this year.—V. 142, p. 3508.

General Bronze Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross earnings on construction	$1,848,548	$828,016	$2,356,988	$3,181,891
Costs	1,575,129	896,202	2,018,688	2,669,519
Gross manuf'g profit	$273,417	loss$68,186	$338,300	$512,372
Expenses, &c.	177,040	235,338	205,352	371,395
Depreciation	23,755	22,393	24,160	43,826
Operating profit	$72,624	loss$325,917	$108,788	$97,151
Other income	129,005	104,328	90,011	209,255
Profit	$201,629	loss$221,589	$198,799	$306,406
Interest	101,978	118,847	126,769	135,622
Foreign exch. fluctuation	------	------	------	Cr7,000
Idle plant expenses	19,315	15,377	23,468	26,068
Miscell. deduction	------	104,427	9,313	3,332
Net profit	$80,336	loss$460,239	$39,249	$148,384

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, bldgs., machinery, eq., &c.	$648,222	$654,953	c Common stock	$1,144,400	$1,144,400
Cash, time deposits	1,180,523	1,130,915	Gold debentures	1,679,000	1,721,500
U. S. Treas. notes and certificates	65,000	251,500	Accounts payable	43,114	36,530
State & municipal bonds	179,564	------	Accrued salaries, wages, comm., &c	55,894	53,434
b Accts., notes rec.	538,826	371,334	Subcontract liabil.	59,101	88,943
Inventories	500,215	548,610	Bond int. accrued	16,790	17,215
Prepaid exp. and deferred charges	25,763	17,125	Res. for pending litigation	------	25,000
Investments	39,663	210,910	Surplus	594,157	516,792
Patents, patterns, dies, &c	414,678	418,466			
Goodwill	1	1			
Total	$3,592,455	$3,603,814	Total	$3,592,455	$3,603,814

a After depreciation. b After reserve. c Represented by 287,780 shares, par $5, less 58,900 shares in treasury.—V. 142, p. 2667.

General Telephone Allied Corp.—*Accumulated Div.*—

The directors on May 22 declared a dividend of $1.75 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable June 5 to holders of record May 26. This dividend is for the period from April 1, 1934, to July 15, 1934. A dividend of $1.50 was paid on March 9, last, and one of $1 per share on Dec. 9, 1935.—V. 142, p. 1642.

Georgia-Carolina Power Co.—*Bonds Called*—

A total of $55,500 1st mtge. 5% 40-year s. f. gold bonds due July 1, 1952, have been called for redemption on July 1 at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 136, p. 3159.

Georgia & Florida RR.—*Earnings*—

	—*Second Week of May*—		—*Jan. 1 to May 14*—	
Period—	1936	1935	1936	1935
Gross earnings	$18,500	$18,450	$388,971	$370,073

—V. 142, p. 3510.

Georgia Southern & Florida Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	182,657	153,307	162,674	130,073
Net from railway	22,418	20,578	27,862	26,321
Net after rents	186	12,931	22,627	5,448
From Jan. 1—				
Gross from railway	795,523	592,152	663,753	543,013
Net from railway	124,698	50,372	102,161	121,080
Net after rents	43,183	7,340	78,369	42,617

—V. 142, p. 3345.

Gimbel Brothers, Inc.—*New Director*—

R. C. Kramer was elected a member of the board of directors on May 26.—V. 142, p. 2996.

Glidden Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 200,000 shares of convertible preferred stock ($50 par) upon official notice of issuance and satisfactory distribution pursuant to an offer of sale to common stockholders and an offer of exchange to prior preference stockholders; and 200,000 additional shares of common stock (no par) upon official notice of issuance from time to time upon conversion of its convertible preferred stock, making the total amount authorized to be listed: 200,000 shares of convertible preferred stock and 1,000,000 shares of common stock.

The directors on April 25, 1936, authorized the issuance of the 200,000 shares of convertible preferred stock by offering to the holders of the present outstanding common stock the privilege of subscribing to such convertible preferred stock on the basis of one share of convertible preferred stock for each four shares of common stock now outstanding at $52.50 per share and offering concurrently to the holders of prior preference stock the right to exchange pro rata the prior preference stock for the convertible preferred stock not taken by the common shareholders on the basis of two shares of convertible preferred stock for one share of prior preference stock. Holders of common stock of record May 23 are entitled to subscribe to the stock on or before June 12. Subscriptions are payable at office of transfer agent, New York Trust Co., 100 Broadway, N. Y. City.

Earnings for the 5 Months Ended March 31 1936

Gross sales, less discounts, returns and allowances and processing taxes	$15,942,255
Cost of sales	12,530,176
Gross profit on sales	$3,412,080
Other income	72,020
Gross profit and other income	$3,484,100
Selling, administrative and general expense	2,431,164
Other deductions, net	16,242
Interest paid	85,332
Depreciation and depletion	214,158
Federal income taxes	102,000
Net profit	$635,204
Number of shares of common stock outstanding	800,000
Earnings per share on common stock	$0.55

Condensed Consolidated Balance Sheet

Assets—	*Mar.* 31'36 $	*Oct.* 31'35 $	*Liabilities*—	*Mar.* 31'36 $	*Oct.* 31'35 $
Cash	1,365,756	1,030,969	Notes pay.—banks	2,325,000	1,000,000
Cust. notes, accept. and accts. rec.	3,913,101	3,948,470	Accounts payable —trade, &c	792,134	792,602
Inventories	11,224,511	9,258,576	Process. tax—Fed.	316,224	314,376
Misc. curr. accts.	98,124	149,799	Unpaid wages and compensation	155,191	172,819
Inv. in subsid. & affil. companies	1,830,240	2,058,523	Accr. liabilities	760,611	754,374
Other investments	------	59,162	Other curr. liabils.	33,000	36,000
Cash surr. value of life insurance	354,106	334,148	5½% gold notes	3,262,000	3,259,000
Claims agst. closed banks, less res.	74,483	77,875	1st mtge. 6% bds. of sub. cos., less in treasury	64,200	64,200
Misc. notes & accts	222,841	65,469	Unappl. portion of insur. settlement	52,186	210,349
Insur. claims paid in Dec., 1935	------	707,242	Reserve for conting	67,886	135,798
Fixed assets (net)	11,209,102	10,896,120	7% prior preference stock	6,500,000	6,500,000
Goodwill, patents, trademarks, &c.	2,803,005	2,795,509	Com. stk. (stated capital $5 per share)	4,000,000	3,769,405
Deferred assets	517,400	855,479	Capital surplus	10,356,191	9,870,176
			Earned surplus	4,928,050	5,358,242
Total	33,612,674	32,237,344	Total	33,612,675	32,237,345

—V. 142, p. 3345.

Goodyear Tire & Rubber Co. of Calif. (& Sub.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$12,326,546	$11,280,814	$8,361,275	$10,112,727
Cost, selling, admin. & general expenses	12,447,049	11,176,522	8,642,845	10,391,895
Operating loss	$120,503	prof$104,293	$281,570	$279,168
Other income	76,145	72,510	79,640	78,654
Total loss	$44,358	prof$176,802	$201,930	$200,514
Federal taxes	------	46,056	------	------
Earthquake expense	------	------	98,502	------
Net profit	$44,358	$130,746	loss$300,432	loss$200,514
Pref. divs. paid (7%)	157,444	------	------	139,925
Balance, surplus	$201,802	$130,746	def$300,432	def$340,439

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, bldgs., machinery & equip.	6,165,444	6,489,346	7% preferred stock	7,872,200	7,911,600
Investments	535,868	487,912	Common stock	4,000,000	4,000,000
Inventory	4,476,541	4,559,682	Accounts payable	221,128	257,162
y Accts. & notes rec.	1,090,053	899,643	Accrued taxes	202,397	144,630
Cash in banks and on hand	1,951,994	2,002,404	Reserve for contingencies	132,555	138,668
Deferred charges	111,841	109,886	Capital surplus	26,493	18,041
			Earned surplus	1,876,970	2,078,772
Total	14,331,742	14,548,873	Total	14,331,742	14,548,873

x After deducting reserve for depreciation of $8,641,817 in 1935 and $8,487,667 in 1934. y After deducting reserves of $275,585 in 1935 and $310,033 in 1934.—V. 142, p. 2159.

Goebel Brewing 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 5 cents per share on the common stock, par $1, both payable June 30 to holders of record June 9. Previous extra distributions were as follows: 5 cents on March 31, last; 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.—V. 142, p. 3345.

Gold Coin Mining & Explor. Co.—*Registers with SEC*—

See list given on first page of this department.

Gould Coupler Co.—*Plan Approved*—

See Symington Co. below.—V. 142, p. 3510.

Grand Trunk Western RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	2,213,368	1,838,966	1,661,830	1,132,860
Net from railway	651,595	383,511	389,442	14,035
Net after rents	454,231	189,412	162,996	def151,639
From Jan. 1—				
Gross from railway	7,909,061	6,735,346	6,307,634	4,577,089
Net from railway	1,947,731	1,337,889	1,334,521	270,028
Net after rents	1,292,230	524,654	526,107	def521,569

—V. 142, p. 2996.

Great Western Sugar Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Last Day of February

	1936	1935	1934	1933
Profits from operation	$7,641,218	$8,139,992	$9,110,895	$3,952,778
Other income	100,377	38,231	85,317	167,019
Total income	$7,741,595	$8,178,223	$9,196,212	$4,119,798
Int. on money borrowed	------	------	4,719	------
Deprec. of plants & RR.	1,217,123	1,460,508	1,717,762	1,321,351
Adjust. of real est. values	41,000	------	------	------
Federal taxes	968,232	955,988	1,059,668	235,970
Net income	$5,515,240	$5,761,727	$6,414,063	$2,562,477
Previous surplus	25,476,922	25,085,195	30,880,026	29,367,549
Total surplus	$30,992,162	$30,846,922	$37,294,088	$31,930,026
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	4,320,000	4,320,000	2,160,000	------
Distribution of Cache La Poudre Co. stock	------	------	8,998,894	------
Profit and loss	$25,622,162	$25,476,922	$25,085,195	$30,880,026
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com.	$2.48	$2.61	$2.98	$0.84

Consolidated Balance Sheet as of Last Day of February

Assets—	1936	1935	1934	1933
Plants, RR. equip., &c.	$42,823,932	$42,816,581	$43,331,779	$43,058,697
Cash	13,927,018	11,914,089	4,524,784	15,240,660
Accts. & notes receiv.	2,755,499	2,691,117	3,906,652	1,643,408
Ref. sugar & by-products	16,489,610	20,858,138	19,687,933	15,003,042
Beet seeds and supplies	2,683,886	3,074,968	2,740,802	2,770,188
Prepaid expense	490,087	478,247	1,166,980	457,018
Total	$79,170,031	$81,833,141	$75,358,929	$78,173,014
Liabilities—				
Preferred stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
x Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Conting. beet pay. res.	1,680,300	2,232,300	538,300	284,100
Accts. payable, &c.	1,052,400	861,939	936,788	823,304
Accrued Federal taxes	1,330,753	4,884,066	1,071,698	235,695
Deferred credits & operating suspense items	91,787	145,586	123,150	------
Unclaimed dividends	2,598	2,399	2,401	2,410
Depreciation reserves	19,390,031	18,229,930	17,601,397	15,947,479
Surplus	25,622,162	25,476,922	25,085,195	30,880,026
Total	$79,170,031	$81,833,141	$75,358,929	$78,173,014

x Represented by 1,800,000 shares, no par value.—V. 141, p. 1770.

(H. L.) Green Co., Inc.—*Earnings*—

(Including Domestic Subsidiary Companies)

Years Ended Jan. 31—	1936	1935
Net sales	$28,508,704	$26,824,128
Costs, depreciation and other expenses	27,186,312	25,144,194
Operating profit	$1,322,392	$1,679,934
Profit on concessions & other special depts.	679,393	------
Total profit	$2,001,785	$1,679,934
Int. & other non-operating expenses (net)	4,683	73,661
Provision for Federal income tax	275,000	234,000
Net income	$1,722,102	$1,372,273
Dividends on 7% cum. pref. stock	61,497	x72,042
Common stock dividends	692,017	------
Surplus for year	$968,588	$1,300,232
Earned surplus, Jan. 31	2,313,868	1,013,635
Premium on preferred stock redeemed	*Dr*4,765	------
Excessive provision for 1934 Federal income tax	11,703	------
Discount on serial 6% gold notes retired prior to Jan. 31, 1935, prev. charged against paid-in surplus	*Dr*65,381	------
Earned surplus Jan. 31	$3,224,011	$2,313,868

x 13 months.

Consolidated Balance Sheet Jan. 31,

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,618,843	$2,176,969	Trade accts. pay.	$377,117	$765,381
Accts. receivable	55,220	69,486	Oth accts. pay'le, taxes & accrued expenses	632,624	426,227
Merch. inventories	4,544,727	3,683,133	Reserved for Fed. income tax	275,000	234,000
Miscell. receivs. & invest'ts	17,991	16,883	Mtge. paym't due within one year	133,500	------
Investm't in Met. Stores, Ltd. (Canada)	1	1	Mtge. payable, due Feb. 1, 1937	40,000	------
Investm't in Green Shops, Ltd.	37,500	------	Deferred income	11,698	------
Furn., fixtures & equipment	2,017,228	1,277,958	7% cum. pf. stock ($100 par)	854,700	950,000
Improves. to leased property	48,033	48,259	Com. stk. ($1 par)	589,790	177,647
Real estate	640,569	209,159	Paid-in surplus	3,196,087	2,696,338
Real est. equities	63,961	------	Earned surplus	3,224,011	2,313,866
Exps. prepaid & supplies invents.	460,455	251,611	Res. for contings.	170,000	170,000
Total	$9,504,527	$7,733,460	Total	$9,504,527	$7,733,460

x After reserve for depreciation of $318,429 in 1936 and $199,523 in 1935.—V. 142, p. 3171.

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Great Northern Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$5,867,608	$5,527,072	$4,661,336	$3,961,764
Net from railway	1,944,622	2,534,648	1,239,517	921,487
Net after rents	1,598,215	1,882,947	552,935	178,497
From Jan. 1—				
Gross from railway	20,892,730	19,350,512	17,421,092	14,450,859
Net from railway	4,090,928	4,784,853	3,869,210	1,753,034
Net after rents	2,038,083	2,008,786	1,131,406	def1146,869

—V. 142, p. 2996.

Greenwich Water & Gas System—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable July 1 to holders of record June 20. This compares with 75 cents paid in each of the four preceding quarters and regular quarterly dividends of $1.50 per share previously.

Accumulations after the current payment will amount to $3 per share.

—V. 141, p. 3379.

Greyhound Corp.—*Initial Dividend*—

The directors on May 22 declared an initial quarterly dividend of 80 cents per share on the common stock payable July 1 to holders of record June 21. As of March 31 there were outstanding a total of 586,081 shares of the common stock and on the same date there were 21,643 shares of convertible preferred stock outstanding convertible on the basis of three shares of common for each share of preferred; thus if all the holders of the preferred stock convert on the above basis it would result in 651,010 common shares outstanding. This would leave the common as the only class of stock.

Comparative Statement of Earnings of Greyhound Corp. Including Equity in Undivided Net Profit or Loss from Operations of Affiliated Companies

Period Ended March 31—	3 *Months* 1936	3 *Months* 1935	12 *Mos.* 1936
Income: Dividends	$62,427	$96,756	$3,491,690
Interest	14,985	27,073	65,145
Net profit World's Fair Greyhound Lines (operated as a division of The Greyhound Corp. after May 25, 1934)	------	------	10,885
Total	$77,412	$123,830	$3,567,721
Interest and amortization expense	9,478	45,675	94,654
General expenses	x35,399	33,014	y446,060
z Net profit	$32,534	$45,140	$3,027,006
Equity of the Greyhound Corp. in combined net profit or loss from operations of affiliated companies, based upon stocks owned and other interests at the end of each period, after deducting dividends received:			
Controlled:			
Bus companies	$168,714	$126,665	$1,230,318
Other companies, loss	778	5,072	19,425
	$167,936	$121,592	$1,210,893
Non-controlled:			
Bus companies	loss$28,591	$99,485	$100,586
Other companies	11,103	4,463	81,992
	loss$17,487	$103,948	$182,578
Combined	$150,448	$225,541	$1,393,472
Total, representing net profit of the Greyhound Corp. for the period and equity in undivided net profit or loss from operations of affiliated companies	$182,982	$270,682	$4,420,478
Whereof easnings per share of common stock based upon stock outstanding at end of period including stock to be issued	$0.25	$0.41	$7.28

x Exclusive of provision for compensation of management in addition to cash salaries paid. y After giving effect to adjustment of $120,000, payable as additional management compensation for 1935. z The results from operations of Eastern Greyhound Lines of New England, operated as a division of the Greyhound Corp. after Dec. 31, 1935, are not included in the net profit of the Greyhound Corp. but in this statement included with controlled bus companies for comparative purposes.

Affiliated Bus Companies of the Greyhound Corporation

Period Ended March 31—	3 *Months* 1936	3 *Months* 1935	12 *Mos.* 1936
Operating revenue	$7,364,113	$6,902,542	$38,278,210
Operating expense	6,259,511	5,555,832	26,495,506
Depreciation and retirements	491,584	549,796	2,291,982
Net operating revenue	$613,016	$796,912	$9,490,721
Other income	79,534	74,351	468,552
Total income	$692,550	$871,264	$9,959,273
Interest and amoritization	22,801	47,109	132,459
Income taxes	126,289	127,991	1,543,085
Miscellaneous deductions	185,268	27,457	644,443
Combined net profit, from operations of affiliated bus companies	$358,191	$668,705	$7,639,285

Equity of the Greyhound Corporation

Period Ended March 31—	3 *Months* 1936	3 *Months* 1935	12 *Mos.* 1936
Equity of the Greyhound Corp. in the above combined net profit from operations, based upon stocks owned and other interests at the end of each period	$202,551	$322,907	$4,797,215
Dividends received from affiliated bus companies	62,427	96,756	3,466,310
Net equity of the Greyhound Corp. in combined undistributed net profit from operations of affiliated bus companies, based upon stocks owned and other interests at the end of each period:			
Controlled	$168,714	$126,665	$1,230,318
Non-controlled	loss28,591	99,485	100,586
	$140,123	$226,151	$1,330,905

—V. 142, p. 2828.

Gulf Mobile & Northern RR.—*Earnings.*—

April—	1935	1935	1934	1933
Gross from railway	$605,594	$499,698	$492,979	$415,781
Net from railway	233,358	168,754	163,765	143,545
Net after rents	115,144	88,773	75,216	74,577
From Jan. 1—				
Gross from railway	2,252,493	1,796,746	1,754,598	1,484,925
Net from railway	767,882	468,612	526,117	405,051
Net after rents	355,899	169,655	191,692	112,913

—V. 142, p. 3171.

Gulf & Ship Island RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$149,340	$126,374	$114,719	$85,089
Net from railway	32,708	27,333	24,868	13,116
Net after rents	6,460	2,000	def2,297	def16,324
From Jan. 1—				
Gross from railway	507,983	434,190	434,082	361,451
Net from railway	92,197	55,658	85,110	56,502
Net after rents	def5,879	def36,200	def18,980	def66,435

—V. 142, p. 2996.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 30 to holders of record May 30, leaving arrearages of $4.50 per share.

(George W.) Helme Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit after expenses	$1,773,008	$1,887,164	$1,874,962	$1,791,976
Depreciation	81,775	82,479	98,417	79,942
Profit	$1,691,233	$1,804,686	$1,776,545	$1,712,034
Other income	474,403	489,729	458,965	584,684
Total income	$2,165,636	$2,294,415	$2,235,510	$2,296,718
Federal & State taxes	267,034	305,528	284,736	279,152
Net earnings	z$1,898,602	$1,988,887	$1,950,774	$2,017,566
Pref. divs. (7%)	236,803	201,103	189,569	280,000
Common dividends	y1,680,000	x1,672,451	1,651,264	1,680,000
Balance, surplus	def$18,201	$115,333	$109,941	$57,566
Profit & loss surplus	4,872,670	4,839,817	5,867,145	5,719,142
Shares of common stock outstanding (par $25)	240,000	240,000	236,877	240,000
Earns. per sh. on com	$6.92	$7.45	$7.43	$7.24

x Consists of $5 regular and $2 extra, excluding $4.75 special extra dividend charged against accumulated surplus.

y Consists of $5 regular and $2 extra. z Before deducting $2,044 net loss on sale of marketable securities charged to reserve for depreciation of securities.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, bldgs. and equipment	226,763	283,463	Preferred stock	4,000,000	4,000,000
Goodw., tr.-marks, &c.	1	1	Common stock	6,000,000	6,000,000
Inventories	3,994,747	4,161,862	Dividends payable	839,201	1,979,201
Cash	2,369,251	3,282,655	Accts. payable, &c	131,861	158,836
Notes & accounts receivable	418,699	384,396	Res've for Fed. & State taxes	311,482	324,628
Marketable secur.	9,138,388	9,175,565	Reserve for insur., conting., &c	850,296	882,441
b G. W. Helme stk	721,375	721,375	Surplus	4,872,670	4,839,817
Other assets	54,383	95,853			
Prepaid expenses	81,901	79,752			
Total	17,005,510	18,184,922	Total	17,005,510	18,184,922

a After depreciation. b Consists of 6,171 shares of preferred at cost.

—V. 141, p. 3537.

(R.) Hoe & Co., Inc.—*Earnings*—

Period Ended March 31—	3 *Mos.* 1936	6 *Months* 1936	6 *Months* 1935
Net loss after taxes, depreciation, accrued interest, &c	$19,740	$26,352	$275,295

—V. 142, p. 2829.

Holly Sugar Corp.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Summary of Income for Year Ended March 31, 1936

	Consolidated	*Corp. Only*
Gross sales—sugar, by-products, beet seed, fertilizer, livestock and farm products, less discounts, returns, freight, allowances and processing and floor stock taxes	$20,041,587	$20,039,500
Cost of goods sold	14,523,209	14,509,920
Profit from sales	$5,518,377	$5,529,579
Other operating profits	74,234	63,032
Gross operating profit	$5,592,612	$5,592,612
Selling, general and administrative expenses	1,583,286	1,583,191
Provision for special compensation	162,750	162,750
x Net operating profit	$3,846,576	$3,846,671
Other income	25,478	25,664
Gross income	$3,872,055	$3,872,335
Interest on first mortgage bonds	262,235	262,235
Other interest	56,349	56,801
Amortization of bond discount and expenses	35,217	35,217
Premium on called and reacquired bonds	11,157	11,157
Net loss on securities sold	22	22
Net loss on sales and retirements of plant property	59,023	59,338
Inventory and cost adjustments applicable to prior years and other miscellaneous items (net)	5,530	4,511
Provision for contingencies	133,000	133,000
Provision for Federal income taxes	625,000	625,000
Net income for the year	$2,684,519	$2,685,051
Surplus April 1, 1935	2,517,863	2,543,517
Total	$5,202,383	$5,228,569
Dividends on preferred stock	743,750	743,750
Dividends on common stock	125,000	125,000
Surplus March 31, 1936	$4,333,633	$4,359,819
x After deduction for depreciation	$701,239	$701,239
Net income per share on 500,000 shares of common stock outstanding	$5.02	$5.02

Note—The corporation has not taken into its accounts undistributed income or losses of unconsolidated subsidiaries. Its proportion of income thereof for the fiscal years of the subsidiaries ended June 30, 1935, was $35,672, based on the audited reports of those subsidiaries. The corporation's proportion of net losses of subsidiaries since July 1, 1935, is estimated to be approximately $8,000.

Condensed Balance Sheet March 31, 1936 *(Company Only)*

Assets—	
Cash	$867,949
Accounts receivable—trade	1,555,045
Inventories	7,514,368
Accounts and notes receivable	265,304
Agricultural expenditures applicable to following crop year	117,174
Other current assets	9,913
Special deposits for pref. stock sinking fund requirements to date	300,100
Investment in securities	428,050
Buildings, machinery and equipment (at cost)	x6,925,350
Factory sites, farm properties and lime quarries (at cost, less reserve, $629,123)	1,639,928
Deferred charges	502,093
Other assets (less reserve, $8,787)	12,847
Total	$20,138,127
Liabilities—	
Bankers' acceptances and secured notes	$3,000,000
Accounts payable—trade	458,241
Salaries and wages payable, incl. special compensa'n of $162,750	209,796
Accrued Federal income, capital stock and other taxes	861,874
Accrued additional beet payments, based on quantity of sugar sold and net received thereon to March 31, 1936	462,600
Dividends payable on preferred stock	43,750
Dividends payable on common stock	125,000
Other current liabilities	81,974
First mortgage 6% sinking fund bonds	4,000,000
Reserves	1,259,053
7% cumulative preferred stock (par $100)	2,500,000
Equity of common stockholders	y7,135,837
Total	$20,138,127

x After reserves for depreciation, obsolescence and valuation adjustment of $9,340,387. y Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued, paid in value $2,776,017; earned surplus, 4,359,819.

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Consolidated Balance Sheet March 31

Assets—	1936	1935
Cash	$879,397	$1,061,938
d Accounts receivable—trade	1,555,046	1,015,995
Inventories	7,514,369	a8,772,852
Accounts and notes receivable	266,120	262,892
Agricultural expenditures applicable to 1936	171,009	131,454
Other current assets	9,914	10,700
Cash on deposit with trustees	------	660
Special deposit for pref. stk. sk. fd. require. to date	300,100	------
Investment in securities	286,727	190,740
b Buildings, machinery and equipment	6,925,351	6,555,510
Factory sites, farm properties and line quarries	1,672,661	1,239,803
Deferred charges	502,093	496,119
Other assets	29,319	32,888
Total	$20,112,107	$19,771,556
Liabilities—		
Bankers' acceptances and secured notes	$3,000,000	e$4,500,000
Accounts payable—trade	458,241	193,368
Salaries and wages payable	209,797	31,905
Accr'd Fed. income, AAA, cap. stk. & gen. taxes	862,025	2,108,577
Accr'd add'l beet payments, based on quantity of sugar sold and net received thereon to Mar. 31 '36	462,600	186,800
Dividends payable	168,750	------
Other current liabilities	81,989	45,099
First mortgage 6% sinking fund bonds, series A	4,000,000	4,400,000
Reserves for fire risks on uninsured property and for workmen's compensation liabilities	454,941	357,813
Reserve for excess of par value over cost of re-acquired preferred stock	154,112	154,112
Reserve for contingencies	650,000	------
7% preferred stock	2,500,000	2,500,000
Equity of common stockholders	c7,109,651	5,293,881
Total	$20,112,107	$19,771,556

a After reserves of $350,000. b After reserve for depreciation, obsolescence and valuation adjustment of $9,340,388 in 1936 and $8,496,794 in 1935. c Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued; paid in value, $2,776,017; earned surplus, $4,333,633. d After reserves of $60,700 in 1936 and $48,438 in 1935. e Including $120,000 to affiliated company.—V. 142, p. 2501.

Hercules Powder Co.—*Larger Common Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable June 25 to holders of record June 12. This compares with quarterly dividends of 75 cents per share paid in each of the eight preceding quarters; 50 cents on March 24, 1934, and 37½ cents per share each three months from Sept. 24, 1932 to and including Dec. 22, 1933. In addition extra dividends were paid as follows: 50 cents on Dec. 20, 1935, and 75 cents on Dec. 21, 1934, and on Dec. 22, 1933.—V. 142, p. 2997.

Herring-Hall-Marvin Safe Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3510.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Gross rev. from transp.	$80,266	$75,037	$321,959	$292,426
Operating expenses	54,495	49,926	219,167	197,813
Net rev. from transp.	$25,771	$25,111	$102,792	$94,613
Rev. other than transp.	2,831	2,384	10,887	9,129
Net rev. from opers.	$28,603	$27,496	$113,679	$103,742
Deductions	18,841	18,238	76,421	69,029
Net revenue	$9,761	$9,257	$37,258	$34,713

—V. 142, p. 2997.

Household Finance Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 249,663 shares of class A common stock (no par), all of which are issued and outstanding in the hands of the public.

A plan was recently consummated whereby certain stockholders disposed of an aggregate of 125,000 shares of class A common stock by a public offering through bankers. This plan did not involve any financing by the corporation. See V. 142, p. 3511.

Hudson Coal Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Receipts from coal sales	$19,784,099	$22,357,314	$19,839,640	$23,924,963
Cost of coal sold (incl. renewals, replacem'ts, State & local taxes)	18,672,167	20,571,035	19,789,995	23,530,759
Other expenses	5,589	7,302	3,527	5,668
Net operating income	$1,106,344	$1,778,977	$46,118	$388,536
Other income, interest, rentals, &c	911,552	883,900	735,290	606,578
Total income	$2,017,896	$2,662,877	$781,408	$995,114
Int. on 1st mtge. sinking fund 5% gold bonds	1,750,000	1,750,000	1,750,000	1,750,000
Other interest	127,341	535,625	570,591	490,437
Depletion & depreciation	806,778	880,699	792,146	891,501
Net loss	$666,221	$503,447	$2,331,329	$2,136,824
Profit & loss surplus	------	24,181,599	24,907,983	28,613,914

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Coal lands, real estate & equip	77,250,565	77,346,876	Capital stock	18,748,250	18,748,250
Cash	725,320	670,428	Funded debt	35,000,000	35,000,000
Working funds	3,800	3,921	Loans payable	6,050,000	5,175,000
Accts. receivable	3,457,075	3,504,163	Interest payable	200,289	205,349
Prepared coal on hand	651,604	904,073	Wages payable	535,673	613,335
Mat'l & supplies	2,018,056	2,123,621	Other accounts payable	1,619,862	1,654,223
Other securs.	1,834,927	1,834,798	Workmen's compensation	658,236	790,895
Loans receivable	116,730	132,900	Deferred liabil.	157,411	188,453
Int. & disc. rec.	91,413	127,158	Fire insurance	203,062	200,000
Oth. curr. assets	145,644	161,203	Depletion & depreciation	11,944,703	11,266,395
Deferred assets	1,248,420	1,316,844	Taxes	266,378	200,007
Sinking fund	4,488,397	3,664,196	Non-negot. debt to affil. cos.	9,500,000	10,267,337
Fire insur. fund	203,062	200,000	Def. cred. items	8,917	11,504
Depos. in lieu of mortg'd prop. sold	3,000	------	Surplus	24,230,074	24,181,599
Adv. to affil. cos.	16,237,879	15,807,197			
Def. debit items	646,962	704,964			
Total	109,122,856	108,502,347	Total	109,122,856	108,502,347

—V. 141, p. 2117.

Hudson & Manhattan RR.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Gross oper. revenue	$673,769	$676,350	$2,670,734	$2,663,525
Oper. exps. and taxes	397,255	393,159	1,599,566	1,574,035
Operating income	$276,514	$283,190	$1,071,168	$1,089,489
Non-operating income	23,521	23,112	94,277	94,976
Gross income	$300,035	$306,303	$1,165,445	$1,184,466
Income charges, income int. on adj. inc. bonds at 5%	315,235	315,145	1,260,929	1,260,285
Deficit	$15,200	$8,842	$95,483	$75,819

—V. 142, p. 2830.

Hudson Motor Car Co.—*Sales Gains Outstripping General Trend*—

Sales of Hudsons and Terraplanes are showing gains that are considerably higher than the general fgiures of the industry, according to statistics released on May 23 by W. R. Tracy, Vice-President in Charge of Sales.

"For the week ended May 16 our retail sales show a 47% gain over the same week of 1935," stated Mr. Tracy. "Official registration figures for the first four months of 1936 indicate a gain over last year of 17.2% for the industry generally and a gain of 24% for Hudson-built cars.

"Our sales to the public for the first 16 days of May totaled over 7,000 cars. This exceeds any corresponding period of six years and is very close to the mark set seven years ago. A gratifying fact, and one which is significant of the strength of the automobile business this year, is that sales for the first two weeks of May are practically equal to those of the first two weeks of April, generally the peak month."

Stock Listed on San Francisco Exchange—

The San Francisco Stock Exchange has approved the application of the company for listing of its 1,596,660 outstanding shares of common stock. The effective date of trading will be announced later. Hudson stock is also listed on the New York Stock Exchange and the Los Angeles Stock Exchange.—V. 142, p. 3172.

Humble Oil & Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Gross operating income	132,250,917	129,296,467	105,056,746	113,709,831
Costs, oper. & gen. exp.	80,424,997	77,464,225	62,765,124	75,927,321
x Taxes	6,734,950	5,583,310	4,591,587	2,875,910
Depl. & lease amortiz.	4,629,003	3,397,799	2,898,359	3,665,879
Deprec., retirements and other amortization	17,117,584	16,196,541	12,838,177	15,673,516
Net operating income	23,344,383	26,654,593	21,963,500	15,567,205
Non-oper. income (net)	1,101,358	Dr3,198,829	99,716	1,175,165
Total income	24,445,741	23,455,763	22,063,216	16,742,370
Int. and disct. on funded and long-term debt	479,415	1,223,270	997,398	1,745,879
Other interest		242,539	218,000	99,878
Net profit	23,966,326	21,989,954	20,847,818	14,896,613
Previous surplus	38,078,401	122,074,152	107,573,339	99,551,629
Transferred to cap. acct.	------	89,485,581	------	------
Adjust. of earned surplus	Dr39,094	Dr7,531,645	Dr384,275	Dr946,626
Total surplus	62,005,633	47,046,880	128,036,882	113,501,615
Dividends paid	8,978,671	8,968,479	5,962,730	5,928,276
Earned surp. Dec. 31	53,026,962	38,078,401	122,074,152	107,573,339
Shares capital stock outstanding (no par)	8,985,662	8,968,479	8,985,666	y2,974,645
Earnings per share	$2.66	$2.45	$2.32	$5.00

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline, &c., taxes, the sum of $3,440,305 in 1935, $3,171,400 in 1934, $3,759,460 in 1933, and $2,483,387 in 1932. y Par value $25.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, equip., &c	204,138,789	193,059,994	Accts. payable	9,683,435	11,849,383
Cash & call loans	10,580,554	11,075,257	Accr. liabilities	3,012,237	1,913,253
z Investments	433,583	818,154	Acceptances and notes payable	6,600,000	6,600,000
Acceptances and notes receiv.	4,858,425	4,991,101	Loan fr. trustees of annuity tr.	4,333,882	4,333,882
Accts. receivable	8,803,604	10,130,627	Res. for conting.	932,279	931,494
Inventories	24,055,834	25,745,855	Funded & long-term debt	487,610	6,831,050
Deferred charges	853,818	556,720	Deferred credits	175,891	840,245
			Capital stock	175,000,000	175,000,000
			Earned surplus	53,026,962	38,078,401
			Capital surplus	472,313	------
Total	253,724,608	246,377,708	Total	253,724,608	246,377,708

x After deducting depreciation, &c., to the amount of $121,508,033 in 1935 and $113,519,375 in 1934. y Represented by 9,000,000 no-par shares, including Treasury stock. z Includes 14,338 shares company's capital stock in 1935 and 31,521 in 1934.—V. 141, p. 1771.

Illinois Central RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$7,719,368	$7,012,370	$6,466,122	$5,614,927
Net from railway	1,609,512	1,727,278	1,855,752	1,773,960
Net after rents	748,540	1,184,183	1,206,547	1,146,610
From Jan. 1—				
Gross from railway	31,353,388	27,623,847	25,533,913	22,138,014
Net from railway	6,830,081	5,991,497	7,050,412	5,446,855
Net after rents	3,778,189	3,910,912	4,557,080	3,028,102
Earnings of System				
April—	1936	1935	1934	1933
Gross from railway	$8,783,747	$7,887,966	$7,297,067	$6,419,738
Net from railway	1,861,342	1,899,467	2,000,913	2,014,813
Net after rents	788,702	1,165,215	1,161,069	1,149,002
From Jan. 1—				
Gross from railway	35,689,019	31,192,638	29,121,150	25,446,393
Net from railway	7,915,257	6,618,627	7,923,027	6,293,109
Net after rents	4,048,594	3,819,775	4,642,317	2,955,043

—V. 142, p. 3173.

Illinois Terminal Co.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$495,393	$427,405	$385,002	$382,256
Net from railway	185,158	136,116	106,037	128,200
Net after rents	130,408	94,022	65,578	75,325
From Jan. 1—				
Gross from railway	1,945,864	1,673,588	1,603,619	1,381,519
Net from railway	714,772	512,558	471,430	368,471
Net after rents	505,757	342,804	277,615	164,304

—V. 142, p. 2997.

Indiana Hydro-Electric Power Co.—*Preferred Div.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 15 to holders of record May 29. A like amount has been paid each quarter since and including June 15, 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 142, p. 1644.

Indian Refining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross oper. income	$16,892,384	$13,778,324	$9,561,651	$10,105,135
Cost of sales	14,110,523	13,052,116	8,972,196	7,563,976
Selling & general exps.				2,874,113
Miscellaneous (net)	Cr224,148	Cr10,152	Cr24,850	Cr6,371
x Taxes	146,862	181,706	178,986	157,713
Retirements and deprec.	z841,233	930,209	1,062,060	1,213,539
Interest	466,107	509,603	553,427	601,011
Prov. for Fed. income & excess profits taxes	200,000	------	------	------
Net loss for year	prof.$1,351,806	$885,159	$1,180,167	$2,298,844
Profit & loss def. Jan. 1	16,814,225	15,079,066	13,663,414	11,445,233
Direct adjustments	------	------	------	80,663
Surplus charges	------	y850,000	235,485	------
P. & L. def. Dec. 31	$15,462,419	$16,814,225	$15,079,066	$13,663,414

x Does not include State gasoline and Federal excise taxes. y Write-off of Havoline trade-mark (representing capitalization of certain advertising expenditures during 1922-25). z Depreciation only.

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Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$392,802	$385,115	Accounts payable	$644,063	$535,059
Receivables	666,941	439,152	Prov. for Fed. inc. & excess profits taxes	200,000	------
Inventories	2,730,250	2,479,886	Due Texas Co	8,286,242	9,956,929
Long-term receivables	8,941	10,393	Station realty obligations & equip.	------	39,000
Miscell. invest'ts.	3,000	3,001	trust ctfs. (curr.)		
x Refinery, tank cars, selling stations, &c	5,358,018	5,990,550	Accrued interest, taxes, &c	461,641	532,293
Patents	109,061	117,905	7% preferred stock	12,600	12,600
Deferred charges	91,086	53,629	Common stock	12,702,070	12,702,070
			Capital surplus	2,515,903	2,515,903
			Operating deficit	15,462,419	16,814,225
Total	$9,360,101	$9,479,630	Total	$9,360,101	$9,479,630

x After reserve for depreciation of $8,418,852 in 1935 and $9,639,624 in 1934.—V. 140, p. 2866.

Ingersoll-Rand Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total earnings	d$4,715,504	d$3,967,987	d$696,807	loss$2169277
Depreciation	899,747	970,379	1,084,233	1,227,643
Operating profit	$3,815,757	$2,997,608	loss$387,426	loss$3396920
Other income	270,287	386,112	410,154	520,355
Net gain on foreign exch.	loss38,013	115,206	54,021	------
Net interest on Federal income tax refund	------	------	123,893	------
Net profit	$4,048,031	$3,498,926	$200,642	loss$2876565
Cost of additional invest. in controlled company	31,921	------	------	------
Loss on securs. sold	prof37,383	50,835	30,787	59,355
Federal taxes	493,134	400,003	5,670	------
Net profit	$3,560,360	$3,048,088	$164,184	loss$2935919
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	4,870,445	3,652,851	1,461,171	2,435,283
Deficit	$1,461,603	$756,281	$1,448,505	$5,522,720
Previous surplus	4,670,864	4,939,837	6,134,751	11,284,442
Loss on revaluation of tools and patterns	------	------	*Dr*179,528	------
Additional prov. to adjustment book value of securities	------	------	*Dr*215,188	------
Trans. of bal. of res. for invest. and portion of res. for accts. rec. set up in prior years which are no longer required	------	353,587	------	------
Adjustments	------	133.719	648,309	373,029
Profit & loss surplus	$3,209,260	$4,670,864	$4,939,837	$6,134,751
Shares of common stock outstanding (no par)	974,130	974,130	974,130	974,160
Earns. per share on com.	$3.50	$2.97	$0.01	Nil

c Includes proportion of loss of controlled manufacturing company of $20,777. d Includes proportion of profit of controlled manufacturing company amounting to $284,285 in 1935; $307,123 in 1934 and $53,789 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Property account	7,060,986	7,039,549	Preferred stock	2,525,500	2,525,500
Investments	3,816,788	3,939,519	b Common stock	27,275,640	27,275,640
Accts. receivable	3,847,362	3,196,104	Accounts payable	1,475,117	1,475,360
Sundry accts. rec.	137,516	131,811	Loans from for bks.	501,783	------
Inventories	9,713,773	8,861,247	Notes payable	135,000	180,000
Bills receivable	410,347	301,044	Dividends payable	5,759	75,759
U. S. Govt. securs.	7,911,486	9,511,173	Federal income tax accrued	493,134	400,003
Other securities	67,750	100,450	Capital surplus	1,473,571	1,473,571
Cash	4,047,001	4,819,572	Earned surplus	3,209,261	4,670,864
Deferred charges	151,756	176,228			
Total	37,164,765	38,076,697	Total	37,164,765	38,076,697

a After depreciation. b Represented by 974,130 no par shares.—V. 141, p. 3537.

Iniskin Drilling Co.—*Registers with SEC*—

See list given on first page of this department.

Inspiration Consolidated Copper Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Copper sales	$350,205	$762,266	$1,512,943
Costs, marketing & admin. exps. and Federal taxes	y436,885	994,412	1,795,128
Loss	$86,680	$232,146	$282,185
Other income	42,058	17,527	8,757
Loss	$44,622	$214,619	$273,428
Interest on notes payable, &c	438,085	455,099	455,402
Wages, salaries, gen. expenses, &c	471,084	302,803	366,382
Arizona State and county taxes, &c	262,978	310,960	411,001
Net loss	$1,216,769	x$1,283,481	x$1,506,213

x Before depreciation and depletion. Depreciation being calculated on the basis of units of production, no depreciation has been written off during either year, as operations were suspended for both periods.
y Includes depreciation.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Mines, min. claims and lands	18,270,226	18,332,487	Capital stock (par $20)	23,639,340	23,639,340
Bldgs., mach., &c.	x12,737,238	21,490,808	Notes payable	7,643,000	6,774,000
Inv. in sundry cos.	401,990	401,990	Deprec. reserve	------	8,691,333
Supplies & prepaid expenses	343,336	369,837	Accrued taxes and interest	719,950	280,594
Copper in process, at cost	380,189	96,924	Accrued wages	51,794	------
Finished copper on hand	394,300	355,172	Accounts & wages payable	y151,801	35,760
Acc'ts receivable	23,738	12,189	Surplus	947,543	2,152,131
Cash	146,907	76,219			
Deferred charges	455,503	437,531			
Total	33,153,428	41,573,159	Total	33,153,428	41,573,159

a After reserve for depreciation of $8,746,493. y Accounts payable only.—V. 141, p. 2118.

Interborough Rapid Transit Co.—*Report for April*—

Thomas E. Murray Jr., receiver, in his monthly report for April, says in part:

Traffic—The Subway Division during the month of April carried 70,899,062 passengers, an increase of 631,608, or approximately 0.90% as compared with April, 1935. All lines on the division showed improvement in traffic over the corresponding month of last year, with the exception of the Lenox Avenue and White Plains Road Line, where the loss was infinitesimal. The smallest increase was 0.39% on the Lexington Avenue Line and the largest 5.27% on the Pelham Bay Park Line.

Compared with the preceding month of March, all lines showed a decline in rate of traffic and as a result the increase in traffic dropped from 2.43% in March to the 0.90% recorded in April. The inclement weather in the early part of April accounted for a considerable part of this decline.

The Manhattan Division during April carried 18,136,362 passengers, a decrease of 335,606, or approximately 1.82% as compared with April, 1935. In the nine months preceding April this division had shown an increase every month. The Second Avenue and the Third Avenue Lines carried more passengers than in April, 1935, but the Sixth Avenue and Ninth Avenue Lines reported large losses. As indicated in previous reports of the receiver, the loss in traffic on the West Side is due mainly to the competition of the new bus lines.

Compared with the preceding month of March, traffic on all lines of this division was at a lower rate, ranging from a drop of 1.74% on the Sixth Avenue Line to 2.09% on the Second Avenue Line. The East Side lines showed practically the same rate of decline from the preceding month as was experienced by the West Side lines. Apparently this was caused by lessened industrial activity during the month.

Traffic for 10 Months of Fiscal Year (Passengers Carried)

	July 1,'35, to Apr. 30,'36	*July 1,'34, to Apr. 30,'35*	*Gain*
Subway Division	679,887,172	667,689,225	1.83%
Manhattan Division	180,971,126	178,372,162	1.46%
System	860,858,298	846,061,387	1.75%

Subway Division Operations

Period End. Apr. 30—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross operating revenue	$3,858,343	$3,801,183	$37,316,771	$36,563,203
Operating expenses	2,083,413	2,154,177	21,510,604	21,424,911
Net operating revenue	$1,774,929	$1,647,006	$15,806,167	$15,138,292
Taxes	164,687	148,537	1,518,968	1,121,733
Income from operation	$1,610,242	$1,498,469	$14,287,199	$14,016,559
Current rent deduc'ns	218,708	218,708	2,187,076	2,187,076
Balance	$1,391,535	$1,279,761	$12,100,123	$11,829,483
Used for purchase of assets of enterprise	16,027	4,663	25,596	106,118
Balance—City & co	$1,407,562	$1,284,424	$12,125,719	$11,935,601
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper'n	$1,407,562	$1,284,424	$12,125,719	$11,935,601
Fixed charges	866,950	861,681	8,672,444	8,548,362
Net inc. from oper'n	$540,612	$422,743	$3,453,275	$3,387,240
Non-operating income	768	868	19,536	13,306
Balance	$541,380	$423,611	$3,472,811	$3,400,546

Manhattan Division Operations

Period End. Apr. 30—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross oper. revenue	$977,753	$1,014,384	$9,938,240	$9,907,037
Operating expenses	854,110	885,968	8,772,866	8,556,090
Net operating revenue	$123,643	$128,416	$1,165,375	$1,350,946
Rental of jointly operated lines:				
Queensboro line	4,968	4,855	49,117	47,244
Lexington Ave. line	3,913	3,924	38,850	38,737
White Plains Road line	3,499	3,054	34,772	30,776
Other rent items	6,450	6,827	65,416	68,501
	$18,830	$18,660	$188,155	$185,257
Bal. of net oper. rev.	$104,813	$109,756	$977,220	$1,165,689

Interest Payment on 5s Ordered Paid—Sinking Fund Charges Due July 1 to Be Made—

Federal Judge Julian W. Mack on May 22 ordered Thomas E. Murray Jr., receiver to pay interest and sinking fund charges due July 1 on the 5% bonds of 1966. The combined sinking fund and interest charges on the approximately $223,000,000 of the bonds outstanding are $6,666,980.

At the same time the Court denied an application of Charles Franklin, counsel for the Manhattan Ry., to partially suspend sinking fund payments on the 5s and apply the difference to Manhattan back taxes of which he said there is an accumulated amount of about $5,000,000, with about $600,000 in interest and penalties.

Mr. Franklin stated that the three years grace period for the taxes ended Nov. 1 and that the city was liable to foreclose on the road after that time. He also suggested that the receiver effect economies in operation of the I. R. T. and that he prepare an expense budget for presentation to the Court.

Carl M. Owen, counsel for the Interborough receiver, stated that to suspend sinking fund payments would constitute a default on the 5s and that it would also be a violation of the memorandum of understanding on unification between the city and the I. R. T. Representatives for the city said that the suspension would be a breach of contract No. 3 between the city and the I. R. T.—V. 142, p. 3347.

Interlake Iron Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales (net)	$15,479,120	$11,886,015	$11,090,846	$8,920,836
Cost of sales	13,681,011	10,423,078	9,746,242	8,435,021
Gen. & selling expenses	442,604	410,422	366,728	389,668
Loss on coal operations	------	------	------	56,667
Profit from operation	$1,355,505	$1,052,515	$977,877	$39,479
Other income	394,020	265,350	75,342	128,379
Total	$1,749,526	$1,317,865	$1,053,218	$167,858
Interest	699,498	723,224	749,685	793,563
Depreciation	1,276,643	1,189,561	999,892	829,972
Adjust. of investments	------	------	------	246,137
Adjust. of inv. values	------	------	------	436,111
Fed. capital stock tax	24,620	31,004	15,004	------
Bad & doubtful accounts	50,804	57,839	75,909	31,960
Fed. income taxes, &c., of prior year	------	------	30,060	------
Provision for amortiza'n	x133,801	------	------	------
Net loss	$435,841	$683,764	$817,331	$2,169,887

x Provision for amortization of investment in Dalton Ore Co. computed at 25 cents per ton on the corporation's proportion of the ore shipments of such company; commencing Jan. 1, 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x L'd, plant & eq.	31,488,490	32,402,151	y Capital stock	52,169,504	52,169,504
Cash	1,662,655	807,677	Funded debt	12,324,000	12,759,500
Accts. & notes rec.	1,696,438	1,155,795	Acc'ts pay. & accrued wages	747,003	868,420
Tax antic. warr'ts	------	5,000	Misc. curr. liabil.	411,636	452,804
Inventories	8,549,744	9,859,895	Accrued interest	83,329	87,193
Int. in & advs. to Ore co	18,387,641	18,545,942	Accrued taxes	433,056	436,453
Coal properties	1,139,019	1,180,950	Res've for conting., relining, &c	939,120	943,215
Stocks & bonds of other companies	2,255,368	2,264,912	Capital surplus	2,522,430	2,522,430
Bonds of parent & subs. held for sinking fund	492,600	396,900	Operating deficit	2,271,267	1,921,089
z Co.'s own capital stk.res.for empl.	1,078,344	1,066,109			
Misc. res've fund, investments, &c.	33,993	33,795			
Cash in closed bks.	30,109	30,130			
Deferred charges	544,411	569,174			
Total	67,358,813	68,318,431	Total	67,358,813	68,318,431

x After depreciation of $15,254,627 in 1935 and $14,217,971 in 1934. y Represented by 2,000,000 no par shares. z Consists of company's own capital stock, 90,950 shares in 1935 and 92,604 shares in 1934.—V. 142, p. 2998

International Harvester Co.—*New Vice-President*—

C. R. McDonald has been elected a Vice-President, succeeding Albert A. Jones, who retired because of illness.—V. 142, p. 1989.

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Jersey Central Power & Light Co.

5½% Preferred Stock

BOUGHT SOLD QUOTED

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

International Mercantile Marine Co. (& Subs.)—

[Including wholly-owned domestic subsidiaries]

Calendar Years—	1935	1934	1933	1932
Gross voyage earnings & other oper. income	$11,195,315	$9,325,401	$12,194,604	$13,713,845
Voyage & oper. exps.	10,116,552	9,016,559	11,291,429	12,843,440
Provision for deprec. of steamers	1,256,868	1,299,953	1,072,135	1,072,135
Operating loss	$178,105	$991,111	$168,961	$201,730
Other income	158,453	242,212	141,932	273,673
Total loss	$19,652	$748,899	$27,029	prof$71,943
Interest paid	1,159,979	1,221,814	1,357,406	1,446,756
Loss on sale of U. S. Gov. & municipal bonds	------	------	------	132,373
Sundry charges	51,293	129,970	27,007	------
Book loss on sale of two steamships	139,901	------	------	------
Net loss for year	$1,370,825	$2,100,682	x$1,411,441	$1,507,187

x Loss on comparable basis with 1934 should be increased to $2,115,146.

Notes—No provision has been made in 1935 for this company's proportionate share of loss of Roosevelt S.S. Co. or loss of Baltimore Mail S.S. Co. (of approximately $96,000 as calculated from unaudited statements) and neither is this company's proportionate share of profits of United States Lines Co. reflected.

The losses of other subsidiaries not consolidated (of approximately $50,000 from operations and $3,366,000 from sale of steamers and liquidation expenses as calculated in part from unaudited statements and using exchange rates at Dec. 31, 1935) are not included in the above statement but the investment in these companies was adjusted at Dec. 31, 1933 to amount estimated to be realizable therefrom.

Consolidated Balance Sheet Dec. 31 (Incl. Domestic Subsidiaries)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	963,265	1,274,771	Accts. payable and sundry accruals	655,320	685,564
U. S. Govt. securities at cost	2,612,673	2,836,674	Pay. to affil. and associated domestic companies	219,807	------
Accts. receivable	337,489	361,927	Travelers checks & drafts payable	85,395	48,267
Due from affil. and domestic cos.	16,136	190,131	Payable on subscr. to pref. stk. of U. S. Lines Co.	311,250	311,250
Invent. of supplies	101,197	104,883	Mtge. of sub. due in 1936	50,000	60,000
Cash & receivables for sale of prop. pledged under 1st mortgage	97,989	43,607	Int. payable & accrued	272,818	284,488
b Steamships	15,606,134	16,343,761	Payable to foreign subsidiary	4,164,600	3,575,059
c Real est. & equip	4,249,871	4,418,261	Res. for liabilities	187,150	316,303
U. S. Lines Co. pf. stock	2,075,000	2,075,000	Res. for workmen's compensation ins	100,000	------
U. S. Lines, Inc. com. and pref. stocks, &c	204,700	------	Purch. money obligations of subs.	6,729,700	7,769,800
Amer. Lines Co. stock	25,000	25,000	1st mtge. and coll. trust 6% gold bonds	12,140,000	12,219,000
Roosevelt SS. Co. common	247,362	247,362	Real estate mtges.	1,260,000	1,310,000
Invest. in foreign subs., reduced to conservative values as appraised by the co.'s officers	3,198,823	3,198,823	Deferred credits	556,110	379,552
Invest. in sundry ship. and other cos., exch. member ships and Govt. deposits	885,336	904,248	Contingent reserve	400,000	400,000
Other assets	123,527	118,519	a Capital stock	25,607,296	25,607,297
Deferred charges	710,882	776,996	Deficit	21,284,061	20,046,618
Total	31,455,385	32,919,962	Total	31,455,385	32,919,962

a Represented by 613,959 no par shares in 1935 and 615,000 shares in 1934. b After reserve for depreciation of $7,878,675 in 1935 and $10,544,610 in 1934. c After depreciation reserve of $3,544,835 in 1935 and $3,363,550 in 1934.—V. 142, p. 3511.

International Paper & Power Co. (& Subs.)—*Earnings*

(Excluding International Hydro-Electric System & Subs.)

3 *Months Ended March* 31—	1936	1935
Gross sales, less returns, allowances and discounts	$25,520,335	$22,487,148
Other income—net	229,803	288,024
Total income	$25,750,139	$22,775,172
Cost of sales—Pulpwood, labor, materials, &c.	15,822,919	13,859,333
Maintenance and repairs	1,718,666	1,358,706
Taxes (other than income taxes)	513,821	488,458
Outward freight and delivery expenses	3,546,324	3,055,603
Selling, general and administrative expenses	1,500,056	1,840,889
Provision for doubtful accounts	156,814	156,909
Interest on funded debt	921,719	983,589
Interest on other debt	233,965	226,746
Amortization of debt discount and expense	85,748	97,232
Depreciation	1,174,024	1,316,342
Depletion	167,893	187,336
Provision for income taxes	131,165	95,968
Dividends accrued but not being currently paid on preferred stocks of subsidiaries	179,694	177,050
Net loss	$402,674	$1,068,995

Note—In the above consolidated financial statements foreign accounts are stated on the basis of $4.85 for the pound sterling and at parity of exchange for Canadian and Newfoundland currencies without adjustment of differences. It is the practice of the companies to reflect in current operations any differences between these rates and the current quotations at the time funds are actually purchased or transferred.

Unpaid cumulative dividends on 7% and 6% cumulative preferred stocks of International Paper & Power Co. for the period from April 15, 1931, to March 31, 1936, amount respectively to $31,307,720 and $110,075, or a total of $31,417,795.—V. 142, p. 2670.

Interstate Bakeries Corp. (& Subs.)—*Earnings*—

52 *Weeks Ended*—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32
Income from operations	$315,844	$300,061	$448,189	$372,496
Charges to income (net)	*Cr*1,159	6,659	92,786	23,806
Depreciation	383,564	376,998	459,660	519,070
Bond & mtge. interest	148,888	148,859	153,977	152,163
Prov. for Fed. inc. tax	------	------	3,659	149
Deficit	$215,448	$232,455	$261,893	$322,693
Proportion of loss applic. to minority interests	*Cr*410	*Cr*707	*Cr*2,187	*Cr*2,495
Net loss	$215,038	$231,747	$259,706	$320,198

Consolidated Statement of Surplus Year 1935

	Capital	*Earned*
Balance, Dec. 29, 1934, incl. minority interest	$942,646	$733,933
Net loss (as above)	------	215,448
Total	$942,646	$949,381
Excess of nominal value over cost of 2,831 shs. of Interstate Bakeries Corp. $6.50 cum. pref. stock purchased and retired	253,672	------
Adjustments in respect of reserves for domestic taxes & bad debts applicable to prior years	------	4,069
Cancellation of reserve for loss on investments applicable to 1934	------	5,400
Credits and adjustments applicable to 1934	------	9,480
Miscellaneous credits	48	5,725
Total	$1,196,366	$924,706
Excess of book value over amount realized on disposal of fixed assets acquired prior to the appraisal of June 19, 1926	11,511	------
Loss on disposal of certain fixed assets acquired subsequent to June 19, 1926, considered by the management to represent unforeseen obsolesc'ce	------	7,535
Miscellaneous charges	------	1,973
Balance	$1,184,854	$934,215
Applicable to minority interest	1,627	6,773
Balance, Dec. 28, 1935	$1,183,227	$927,441

Comparative Consolidated Balance Sheet

Assets—	*Dec.* 28,'35	*Dec.* 29,'34	*Liabilities*—	*Dec.* 28,'35	*Dec.* 29,'34
Cash	$373,899	$406,881	Accounts payable	$380,510	$272,818
Receivables	234,232	183,998	Accr. bond interest	47,065	47,691
Inventories	393,370	381,695	Accr. State & local taxes	57,899	75,114
Prepaid insurance, taxes & licenses	70,641	44,933	Pur. mon. install. obligations	40,458	------
Due from officers & employees	2,640	2,395	Salesmen's sec. dep	50,983	37,600
Life insurance	2,085	93	Acceptances pay.	16,892	7,784
Investments	19,798	41,401	Sundry accruals	7,442	16,283
Other assets	8,728	17,746	Reserve for contng	22,833	25,458
x Fixed assets	4,638,278	4,753,746	Fund. debt of sub.	2,445,000	2,445,000
Deferred charges	9,740	20,420	7% pf. stk. of sub.	1,402,500	1,402,500
Goodwill	3,900,000	3,900,000	Min. int. of sub.	12,327	12,880
			Preferred stock	3,696,700	3,979,800
			y Common stock	1,217,015	1,217,015
			Surplus	255,786	213,366
Total	$9,653,411	$9,753,310	Total	$9,653,411	$9,753,310

x After reserve for depreciation of $2,680,654 in 1935 and $1,967,535 in 1934. y Represented by 243,403 no par shares.—V. 140, p. 974.

(F. L.) Jacobs Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3513.

Jitsy Fastener Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Kansas City Southern Ry.—*New Directors*—

Directors at their meeting held May 20 reelected L. F. Loree Chairman of the Board. Kenneth D. Steere was elected Chairman of Executive Committee, a position Mr. Loree had resigned, and Vice-Chairman of the Board; C. E. Johnston was elected an additional member of the Executive Committee. Mr. Steere was elected a member of the Executive Committee to succeed R. Crosby Kemper.—V. 142, p. 3348.

Kansas Oklahoma & Gulf Ry.—*Larger Pref. Div.*—

The directors have declared a dividend of $3 per share on the series C 6% non-cum. preferred stock, par $100, payable June 1 to holders of record May 23. This compares with $1 paid on Dec. 31, 1935; $1.50 paid on June 1, 1935; $1 on Dec. 1, 1934; $1.50 on June 1, 1934; 50 cents on Dec. 30, 1933; $1 on June 1, 1933; semi-annual payments of $1.50 per share on June 1, 1932. Dec. 1, 1931 and June 1, 1931, and $3 per share paid on Dec. 1, 1930 and on June 1, 1930, this latter payment being the initial distribution on this issue.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$209,872	$161,640	$174,417	$135,607
Net from railway	106,949	56,726	88,097	54,782
Net after rents	62,696	27,181	56,320	23,945
From Jan. 1—				
Gross from railway	785,967	626,919	635,772	518,593
Net from railway	404,894	267,219	328,706	229,268
Net after rents	262,925	155,224	209,556	116,870

—V. 142, p. 2999.

Kansas Power Co. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total gross earnings	$341,838	$328,205
Operation	136,749	135,248
Maintenance	21,267	18,542
Provision for retirement	37,883	31,626
Taxes	39,678	42,272
Net earnings from operation	$106,260	$100,515
Other income (net)	492	18
Net earnings before interest	$106,753	$100,533
Funded debt interest	65,737	66,484
General interest	1,902	2,314
Amortization of debt discount & expense	7,430	7,506
Amortization of pref. stock discount & expense	1,250	1,250
Net income before preferred dividends	$30,432	$22,977
Preferred stock dividends	29,885	29,885
Balance	$547	def$6,907

—V. 142, p. 3513.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total operating revenues	$2,013,415	$1,962,172
Operation	646,741	566,879
Maintenance	131,140	96,618
Provision for retirement reserve	198,598	196,303
Taxes	223,220	242,977
Net earnings from operations	$813,715	$859,394
Other income	23,052	18,644
Total net earnings	$836,767	$878,039
Interest & other deductions, subsidiary companies:		
Int. on funded & other long term debt	92,787	96,056
General interest	1,090	1,949
Amortization of bond discount & expense	11,778	10,710
Amortization of pref. stock commissions & exp.	1,853	------
Divs. on $6.50 cumul. pref. stock of Lexington Utilities Co. held by the public	40,642	41,000
Kentucky Utilities Co.:		
Interest on funded debt	371,693	372,948
General interest	3,048	4,564
Amortization of bond discount & expense	17,540	18,636
Net income before preferred dividends	$296,333	$332,171
Dividends on 6% pref. stock of Kentucky Util. Co.	114,016	114,016
x Balance before dividends on 7% junior pref. stock of Kentucky Utilities Co.	$182,316	$218,155

x The balance of $182,316 for the three months ended March 31, 1936, above, includes net income of Lexington Utilities Co. and subsidiary company, amounting to $48,215 in excess of dividend requirements for the period on preferred stock of that company held by the public. Total unpaid

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cumulative dividends on preferred stock of Lexington Utilities Co. held by the public amounted to $238,125 at March 31, 1936.

The operations of Lexington Utilities Co. and its subsidiary, Lexington Ice Co., which were acquired by Kentucky Utilities Co. on Nov. 30, 1935, have been included in the 1935 figures above, for comparative purposes only.—V. 142, p. 2832.

Kolster-Brandes, Ltd.—*Removed from Listing*—

The New York Curb Exchange has removed from listing the American shares representing deposited ordinzry registered shares, par £1.—V. 138, p. 4302.

Kroger Grocery & Baking Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,389,973	15,231,342
April 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289

The company had an average of 4,253 stores in operation during the four weeks ended May 16, 1936, as against 4,300 in the like period last year.—V. 142, p. 2999.

Langley's, Ltd.—*Omits Preferred Dividend*—

The company announced that it will not pay the dividend on the 7% cum. conv. red. pref. stock, par $100, which was due May 15, 1936. Dividends have been paid regularly quarterly since May 15, 1934. Arrears on this stock, following the non-payment of the current dividend, will amount to $14 a share.

As a result of non-payment of this dividend, preferred shareholders now have the right to elect a majority of the board of directors. See also V. 142, p. 959.

Lanston Monotype Machine Co.—*Earnings*—

Years Ended—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33
x Net earnings	$220,556	$90,028	$1,348	loss$79,069
Adjust. of treas. stock	------	------	------	14,736
Adj. applic. to prior yrs.	------	------	4,360	------
Previous surplus	3,563,084	3,690,822	4,089,019	4,468,582
Total	$3,783,640	$3,780,850	$4,094,726	$4,404,249
Dividends	211,616	217,632	224,487	310,620
Transfer to cap. surplus	------	------	129,418	------
Transfer to res. for inv. in & adv. to sub. cos.	------	------	50,000	------
Adjustments	Cr266	134	------	4,610
P. & L. surplus	$3,572,289	$3,563,084	$3,690,822	$4,089,019
Shs.cap.stk.out.($100 par)	52,853	53,830	55,828	56,441
Earnings per share	$4.17	$1.67	$0.02	Nil

x After depreciation and taxes.

Condensed Comparative Balance Sheet

Assets—	*Feb.* 29 '36	*Feb.* 28 '35	*Liabilities*—	*Feb.* 29 '36	*Feb.* 28 '35
Cash	$1,317,782	$1,359,614	Current liabilities	$108,384	$59,308
Notes & accts. rec.	1,179,661	1,164,107	Reserve for unclaimed divs	2,513	3,786
Inventories	1,261,545	1,217,482	Capital stock	5,285,280	5,383,080
Investments	461,475	462,400	Surplus	3,572,289	3,563,084
Deferred charges	13,815	14,243			
Inv. in & adv. to affiliated cos.	281,666	316,513			
x Fixed assets	585,977	575,559			
y Rights, franch., pats. & impts.	3,866,545	3,899,339			
Total	$8,968,466	$9,009,258	Total	$8,968,466	$9,009,258

x After deducting reserve for depreciation of $2,202,348 in 1936 and $2,187,747 in 1935. y After amortization of $1,837,282 in 1936 and $1,742,034 in 1935.—V. 140, p. 3554.

Lautaro Nitrate Co., Ltd.—*Earnings*—

Profit and Loss Account for Year Ended June 30

	1935	1934
Profit on sales reported by the sales corporation as deliveries from 1933-1934 production of nitrate, incl. nitrate delivered from June 30, 1933, stocks to be replaced and incl. participation in profit of the sales corporation, less price-leveling adjustment	£416,522	£327,893
Profit on iodine sales, incl. participation in profits of the sales corp. and price-leveling adjustment		46,855
Other operating income	2,009	6,876
Port operations	6,801	------
Exchange differences on sales of currencies at different rates as compared with closing rates	987	------
Exchange differences arising from the conversion of assets and liabilities	9,656	------
Interest earned—investments and deposits	238	842
Interest in account current with sales corp. (net)	17,440	12,944
Total	£453,654	£395,410
Other credits	179,530	57,616
Total	£633,184	£453,026
Co.'s propor. of service for half-year ended June 30, 1934, of the 5% inc. debs. of sales corp	------	119,079
Appropriation to working capital reserve	110,784	86,068
Amount applicable to sales ceded to independents	------	4,497
Loss on commercial operations	1,249	------
Trustees' fees and expenses	2,337	------
Provision for taxes on profits other than nitrate and iodine	1,194	------
Reorganization expenses and provision therefor	19,954	------
Other charges	21,887	37,766
Interest on funded and deferred debt	682,190	688,906
Exchange differences arising from conversion of assets and liabilities, &c	44,509	------
Special non-recurring charges	------	138,336
Net deficit	£250,920	£621,626

—V. 140, p. 3047.

Lava Cap Gold Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Lee Rubber & Tire Corp.—*Earnings*—

6 *Mos. End. Apr.* 30—	1936	1935	1934	1933
Net sales	$4,100,427	$3,705,493	$3,043,785	------
Expenses, &c	3,808,393	3,382,101	2,737,577	------
Operating profit	$292,034	$323,392	$306,208	loss$139,818
Other income	33,816	22,297	33,931	25,590
Total income	$325,850	$345,689	$340,139	loss$114,228
Interest	1,515	------	683	------
Depreciation	96,978	95,707	88,010	80,931
Excise taxes	118,660	137,012	122,936	------
Federal taxes	74,001	------	------	------
Net profit	$101,297	$112,970	$128,510	loss$195,159
Dividends	64,116	63,616	50,953	------
Surplus	$37,181	$49,354	$77,557	def$195,159

—V. 142, p. 130.

Lehigh & Hudson River Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$135,994	$127,062	$117,897	$107,104
Net from railway	42,068	52,424	33,113	28,576
Net after rents	15,069	26,314	9,642	7,900
From Jan. 1—				
Gross from railway	504,195	505,155	510,163	440,772
Net from railway	140,304	168,869	155,165	125,552
Net after rents	41,651	70,644	61,916	35,451

—V. 142, p. 2999.

Lehigh & New England RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$375,231	$297,572	$254,322	$224,713
Net from railway	135,818	78,467	33,154	44,303
Net after rents	107,627	83,608	27,253	46,415
From Jan. 1—				
Gross from railway	1,276,658	1,088,419	1,250,993	901,543
Net from railway	311,898	229,902	370,228	152,076
Net after rents	250,923	234,008	315,130	162,690

—V. 142, p. 3000

Lehigh Valley RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	4,047,502	3,548,087	3,329,512	2,680,243
Net from railway	1,267,923	958,464	813,712	231,171
Net after rents	869,478	692,627	413,385	def143,308
From Jan. 1—				
Gross from railway	15,570,676	13,531,123	14,111,332	11,328,821
Net from railway	3,527,785	3,122,747	3,964,462	1,747,590
Net after rents	2,005,753	1,840,329	2,572,685	257,643

—V. 142, p. 3000.

Lessings, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2833.

Lexington Utilities Co. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total operating revenues	$417,108	$417,442
Operation	85,872	81,480
Power purchased	88,064	82,169
Maintenance	12,033	12,800
Provision for retirement	30,095	30,432
Taxes	57,167	58,344
Net earnings from operation	$143,876	$152,214
Other income (net)	11,116	10,036
Net earnings before interest	$154,992	$162,251
Interest on funded & long term debt	56,225	59,494
General interest	673	1,127
Amortization of bond discount & expense	7,382	7,382
Amortization of preferred stock, commissions & exp	1,853	------
Net income before preferred dividends	$88,858	$94,245

—V. 142, p. 2832.

Lion Oil Refining Co.—*Earnings*—

Four Months Ended April 30—	1936	1935
Net profit after interest, depreciation, depletion, &c., but before Federal taxes	$151,807	def$162,883

—V. 142, p. 3000.

Lockheed Aircraft Corp.—*Earnings*—

Period Ended April 30, 1936—	*Month*	4 *Mos.*
Sales	------	$482,941
Net profit after charges and Federal taxes	$15,109	$35,451
Earns. per sh. on 444,744 shs. cap. stock (par $1)	------	$0.08

—V. 142, p. 3348.

London Deep Mines Co.—*SEC Withdraws Stop Order*—

The Securities and Exchange Commission has withdrawn its stop-order instituted against the registration statement and has permitted the statement to become effective as of May 22, 1936.

The statement issued by the Commission follows:

"This matter coming on to be heard by the Commission upon the registration statement originally filed by London Deep Mines Co., 310 West Eighth St., Leadville, Colo., on Jan. 15, 1936, and upon amendments to said registration statement filed by said registrant on Feb. 27, April 9 and May 6, 1936, and the Commission having duly considered the matter and now being fully advised in the premises,

"*It is ordered* that the amendments filed on Feb. 27, April 9 and May 6, 1936, shall become effective on May 22, 1936, and

"*It is declared* that said registration statement has been amended in accordance with the stop-order issued on March 5, 1936."—V. 142, p. 1821.

Long Island Lighting Co.—*Bonds Called*—

The company on May 26 called for redemption on July 1, 1936, its outstanding $3,000,000 6% series A first refunding gold mtge. bonds at 110 and accrued interest. These bonds, dated Jan. 1, 1923, and due Jan. 1, 1948, will be payable upon presentation at Irving Trust Co., successor trustee, 1 Wall Street.

This redemption action follows arrangement to sell $3,000,000 new 25-year 4% refunding bonds to New York Life Insurance Co. and Northwestern Mutual Life Insurance Co. at a price of 104.—V. 142, p. 3513.

Long Island RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,964,530	$1,958,503	$1,896,111	$1,796,130
Net from railway	435,086	457,099	482,198	496,524
Net after rents	77,731	88,781	133,714	153,976
From Jan. 1—				
Gross from railway	7,643,727	7,337,776	7,530,399	7,304,648
Net from railway	1,326,888	1,108,529	1,637,175	2,018,432
Net after rents	58,451	def160,764	473,586	846,258

—V. 142, p. 3513.

Louisiana & North West RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income	$290,911	$259,980	$279,054	$293,441
Operating expenses	172,406	154,441	147,824	170,311
Net income	$118,505	$105,539	$131,230	$123,129
Other income	1,278	4,952	3,673	12,737
Total income	$119,783	$110,491	$134,903	$135,867
Int., rentals, taxes, &c.	183,951	195,721	189,343	200,349
Depreciation	8,047	------	------	4,690
Net loss	$72,215	$85,231	$54,440	$69,172

—V. 142, p. 3176.

Louisville & Nashville RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$6,804,332	$6,004,399	$5,633,548	$4,551,561
Net from railway	1,736,198	1,281,210	1,191,783	576,848
Net after rents	1,228,253	926,115	853,686	105,823
From Jan. 1—				
Gross from railway	28,237,036	24,119,045	23,941,213	19,258,327
Net from railway	6,760,844	5,292,754	6,501,647	3,641,266
Net after rents	5,117,796	4,036,508	5,258,991	2,189,525

—V. 142, p. 3176.

Manistee & Repton RR.—*Abandonment*—

The Interstate Commerce Commission on May 15 issued a certificate permitting the company to abandon (a) that part of its main line of railroad extending from a point about 1 mile south of Monroeville to Friscoe City, approximately 9 miles, and (b) its so-called Excel branch extending from Allene to Excel, approximately 3 miles, all in Monroe County, Ala.—V. 124, p. 1355.

McColl-Frontenac Oil Co., Ltd.—*Capital Increase Voted*

Shareholders approved an increase in the company's authorized common capitalization from 750,000 to 2,500,000 shares at the annual and special general meetings held May 12.

John Irwin, President, explained that the additional 1,750,000 shares of common would enable the company to create facilities whereby it can, if, as, and when the opportunity rises, sell the stock and use proceeds in redemption of outstanding bonds. Eventually, after bonds are redeemed, it is hoped that the preferred may also be called to leave the company with nothing but common stock.—V. 142, p. 2834.

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MacAndrews & Forbes Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Sales (net)	$5,368,331	$5,238,118	$5,173,479	$4,504,538
a Cost of goods sold	4,232,619	4,003,431	3,996,708	3,670,426
Gross profit	$1,135,712	$1,234,687	$1,176,771	$834,113
Other income	90,687	112,355	76,852	87,803
Total income	$1,226,399	$1,347,042	$1,253,623	$921,916
Sell., admin. & gen. exp.	221,535	243,715	227,064	165,299
Federal taxes	148,000	100,000	127,000	75,000
Net income	$856,863	$1,003,327	$899,560	$681,617
Prior surplus	2,541,914	2,569,693	2,397,970	2,264,557
Total surplus	$3,398,777	$3,573,020	$3,297,530	$2,946,174
Preferred dividends	119,424	119,424	120,024	123,721
Common dividends	759,735	911,682	607,813	350,609
Elim. of surp. applic. to subsidiaries	------	------	------	73,872
Profit & loss surplus	$2,519,618	$2,541,914	$2,569,693	$2,397,970
Shares com. stock outstanding (par $10)	303,894	303,894	303,894	305,492
Earned per share	$2.42	$2.91	$2.56	$1.82

a Includes depreciation: 1934, $128,679; 1933, $129,624; 1932, $129,299, and 1931, $172,555.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,113,035	2,045,648	Accts. payable & accrued expenses	310,483	200,906
U. S. Govt. oblig's	739,109	712,608	Provision for Fed. income taxes	166,186	106,676
Stocks & bonds	207,748	232,093	Dividends payable	333,750	485,697
Notes & accts. rec.	367,693	413,096	Res. for employm't add'l compensa'n	54,190	87,300
Inventories	2,500,891	2,452,678	Preferred stock	1,990,400	1,990,400
Stock allotment to employees	53,978	69,095	Common stock	3,038,940	3,038,940
Est. realiz. val. of invest. in subs.	88,999	133,448	Capital surplus	1,555,597	1,553,015
a Land, buildings, mach'y & equip.	1,801,999	1,849,862	Earned surplus	2,519,618	2,541,914
Prepaid expenses	65,387	65,995			
Good-will,tr.-mks., brands, &c.	2,030,323	2,030,323			
Total	9,969,164	10,004,847	Total	9,969,164	10,004,847

a After allowance for depreciation of $2,947,094 in 1935 and $2,861,280 in 1934.—V. 141, p. 4019.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1935	x1934	1933	1932
Gross revenues	$8,320,611	$7,247,299	$5,816,907	$7,249,207
Oper. exp., incl. Fed.tax	7,305,806	6,564,284	5,771,316	7,230,245
Operating income	$1,014,805	$683,015	$45,591	$18,962
Other income	87,204	44,331	113,323	54,437
Total income	$1,102,009	$727,346	$158,914	$73,399
Interest	210,555	222,699	274,770	292,855
Minority interest	87,192	72,364	40,129	19,731
Provision for taxes	194,571	144,183	------	------
Net profit	$609,691	$288,100	loss$155,985	loss$239,187
Shares com. stock outstanding (no par)	581,038	600,000	600,000	600,000
Earnings per share	$1.05	$0.48	Nil	Nil

x Revised.

4 *Months Ended April* 30—	193 6	1935
Consolidated gross sales	$3,019,328	$2,572,137
Net income after all charges	249,333	193,802

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	830,237	774,484	Accounts payable	285,781	219,217
Accts. & notes rec.	768,036	673,824	Accrued liabilities	577,319	444,399
Inventories	802,620	642,750	Collateral notes	------	818,399
Cash value life ins.	76,421	41,647	Income notes	743,329	745,280
Other assets	169,160	305,730	Pur. money obligs. & def. ints.	400,000	------
Secured accts. rec.	342,154	313,567	Mtge. upon land & bldgs.	3,800,000	------
Inv. in assoc. cos.	366,554	347,984	Secur. notes pay.	------	300,000
Notes of employees	a619,738	223,061	Other notes pay.	570,000	------
Prepaid & def. exp.	49,370	32,229	Deferred liabilities	------	320,000
y Real estate	5,445,841	1,767,766	Reserves	1,145,710	1,558,695
Mach. & equip.	1	z1	Minority stockholders' interest	1,068,590	1,036,028
Mg. titles, copyrights, subscrip. lists, book plates, trade marks and goodwill	10,068,838	10,712,317	Deferred income	------	23.545
			x Common stock	3,000,000	3,000,000
			Capital surplus	4,644,090	4,644,090
			Earned surplus	3,304,154	2,725,707
Total	19,538,973	15,835,360	Total	19,538,973	15,835,360

x Represented by 600,000 no par shares. y After reserve for depreciation and revaluation of $1,314,839 in 1935 and $1,198,102 in 1934, and after mortgage of $3,800,000, due Jan. 1, 1942 in 1934. z After reserve for depreciation and revaluation. a Includes treasury stock, 18,962 shares at cost $454,125.—V. 142, p. 2834.

McIntyre Super Markets, Inc.—*Registers with SEC*—

See list given on first page of this department.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

Earnings for the 3 *Months Ended March* 31, 1936

Net sales (after deducting inter-company sales)	$35,782,206
Cost of sales (exclusive of depreciation)	30,350,666
Selling & general expenses (exclusive of depreciation)	4,381,016
Depreciation	112,952
Net profit on sales	$937,571
Other income	135,486
Total income	$1,073,057
Interest & amortization on debentures	265,213
Other interest paid	17,434
Other charges	97,066
Prov. for Fed. & foreign inc. taxes at rates prevailing at March 31, 1936	120,336
Combined profit from operations for the period	$573,006
Div. require. on preference stock of McKesson & Robbins, Ltd., held by the public	17,500
Portion of net profits of McKesson & Robbins, Ltd., applicable to common stock held by the public	4,500
Balance	$551,005
Refund of div. not payable on preference stock scrip certificates	529
Earned surplus as at Dec. 31, 1935	4,013,501
Earned surplus at March 31, 1936	$4,565,036
Earnings per share on 1,282,983 shares common stock	$0.12

—V. 142, p 3348.

Madison Square Garden Corp.—*New Director*—

Cornelius Vanderbilt Whitney has been elected a director.—V. 142, p. 2834.

Massachusetts Power & Light Associates—*Acquisition, &c.*—

The Securities and Exchange Commission has approved the acquisition by the company of all the assets of its subsidiary, Utility Shares Associates, a trust. These assets consist of: 11,821 shares of capital stock of Lynn Gas & Electric Co.; trust certificates representing 1,185 shares of such capital stock, and 17,926 shares of capital stock of Haverhill Electric Co.

The acquisition will be effected through the termination and liquidation of Utility Shares Associates.—V. 142, p. 2834.

Mandel Brothers, Inc.—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net sales	$16,247,084	$15,518,512	$14,768,134	$14,831,112
Cost of goods sold	10,608,902	10,142,343	9,332,531	9,816,833
Gross profit on sales	$5,638,182	$5,376,168	$5,435,603	$5,014,279
Expenses (excl. of prov. for depreciation)	5,565,501	5,567,406	5,282,939	5,347,546
Operating profit	$72,681	loss$191,237	$152,665	loss$333,267
Income credits—interest earned, &c.	146,364	93,703	67,842	110,130
Gross profit	$219,045	loss$97,534	$220,507	loss$223,137
Prov. for deprec. of prop. and improvements	180,129	195,392	206,161	204,322
Supp. prov. for possible losses on receivables	------	------	------	117,486
Miscellaneous charges	8,802	4,183	6,329	33,613
Net profit	$30,114	loss$297,109	$8,018	loss$578,558
Earnings per share on capital stock, no par	$0.10	Nil	$0.03	Nil

Balance Sheet Jan 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Prop'y & impt.	$2,055,791	$1,703,402	y Capital stock	$3,428,435	$3,428,435
Goodwill & trade-name	1	1	Accounts payable	449,242	480,663
Cash	940,232	1,004,032	Accrued wages and salaries	73,790	82,105
Notes & accts. rec.	1,522,122	1,265,160	Sundry accruals	13,452	8,889
Tax antic. warr'ts.	12,295	75,642	Ill. occupat. tax	80,538	55,000
Accrued interest	------	9,089	Accrued rent	12,175	------
Sundry investm'ts	38,200	62,588	Accrued tax, &c.	370,333	336,396
Inventories	2,156,873	2,392,907	Res. for insur., &c.	147,570	147,582
Deferred charges	56,123	57,172	Capital surplus	3,606,788	3,606,788
			Profit & loss def.	1,400,685	1,575,866
Total	$6,781,637	$6,569,992	Total	$6,781,637	$6,569,992

x After depreciation of $1,322,849 in 1936 and $1,876,546 in 1935. y Represented by 306,600 no par value shares.—V. 140, p. 3393.

Maracaibo Oil Exploration Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933
Total income	$12,361	$21,331	$322
Loss on foreign exchange	4,533	10,647	3,613
Administrative expenses	12,066	19,150	------
Depletion and depreciation	409	------	------
Loss for year	$4,647	$8,466	$3,290
Previous deficit	2,094,085	468,268	464,978
Property abandoned	369,249	$16,611	------
Preoperation expenses written off	8,669	581,833	------
Apprec. from revaluation of property in prior years written of	------	218,908	------
Deficit Dec. 31	$2,476,650	$2,094,085	$468,268

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Prop., plant & eq.	$38,263	$395,909	x Capital stock	$305,000	$2,900,800
Cash	187,987	381,055	Accounts payable	124	------
Treasury stock	See z	y35,548	Accrued taxes	------	5,797
Accts. receivable	9,984	------	Deficit	sur60,415	2,094,085
Prod. & non-prod. oil leases & roy.	129,305	------			
Total	$365,539	$812,512	Total	$365,539	$812,512

x Represented by 305 shares, par $1, in 1935 and 330,000 no-par shares in 1934. y 7,500 shares at cost.—V. 142, p. 3514.

Massey-Harris Co., Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Profit from operations	$986,808	$185,136	x$1,420,865	x$1,788,010
Interest on borrowings	69,657	165,074	339,123	465,070
Bond interest & expense	460,376	464,126	473,522	505,397
Approp. for depreciation	419,080	493,510	502,344	621,120
Directors' fees	4,050	3,928	------	------
Remuneration to executive officers, &c.	65,973	------	------	------
Legal fees	1,871	------	------	------
Prov. for for. inc. taxes	46,761	14,609	------	------
Approp. for for'n exch.	483,250	414,313	------	------
Approp. for pension fund	106,211	125,650	145,411	98,983
Prov. for contingencies	160,000	------	------	------
Provision for bad and doubtful debts	590,273	713,923	424,477	348,933
Net loss	$1,420,694	$2,209,999	$3,305,742	$3,827,512
Previous deficit	20,703,020	15,993,020	7,937,277	4,109,766
Deficit	$22,123,713	$18,203,019	$11,243,019	$7,937,278
Contingent provisions set aside	------	2,500,000	4,750,000	------
Deficit at Nov. 30	$22,123,713	$20,703,020	$15,993,020	$7,937,278

x Loss.

Consolidated Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land, buildings, &c.	5,371,616	5,818,524	Preferred stock	12,089,900	12,089,900
Patents	1	1	a Common stock	26,698,155	26,698,155
c Inventories	8,895,681	8,797,080	Sk. fd. deb. bonds	8,700,000	8,700,000
Invest. in South Amer. govern.	386,209	411,996	1st mtge. bonds	378,900	436,900
Ins. dep. & prepd. expenses	148,350	157,693	Comm's due agents and dealers	795,726	792,501
d Bills & accounts receivable	10,109,914	11,565,394	Res. for inc., sales & other taxes	208,170	------
Cash	1,258,077	735,067	Bills & accts. pay.	1,129,392	928,240
Investments	3,370,391	3,295,621	Conting. & foreign exchange	1,097,320	1,289,666
			Pensions	566,389	549,034
			Profit & loss def.	22,123,714	20,703,020
Total	29,540,238	30,781,376	Total	29,540,238	30,781,376

a Represented by 729,409 shares of no par value. b After depreciation, &c., of $8,355,043 in 1935 and $8,088,811 in 1934. c After contingency provision against realization of $2,684,823 in 1935 and $3,154,925 in 1934. d After reserve of $4,308,475 in 1935 and $4,335,602 in 1934.—V. 142, p. 1647.

Miami Copper Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$2,504,496	$1,002,573	$161,855	$851,291
Expenses, taxes, &c.	2,373,176	1,428,202	639,385	2,259,116
Interest	49,814	7,585	------	------
Depreciation, &c.	289,375	293,551	292,849	330,132
Net loss in adj. of sec.	------	------	------	63,172
Reserve in connection with tax adjustment	------	------	------	45,680
Balance, deficit	$207,869	$726,765	$770,379	$1,846,809
Other income	y30,884	12,028	4,683	29,852
Total deficit	$176,984	x$714,738	x$765,696	$1,816,956

x Before deducting gain on sale and adjustment in value of securities, amounting to $78,480 in 1934 ($234,560 in 1933).
y Includes $3,543 gain on sale of securities.

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Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Mining prop.,&c.	11,631,009	11,849,201	Capital stock	3,735,580	3,735,580
Development	2,774,374	2,737,403	Accts. pay., &c.	432,655	122,555
Construction, &c.	3,852,335	4,119,262	Notes payable	400,000	450,000
Ranches and other lands	462,315	462,315	Taxes accrued and in suspension	296,341	208,724
Ore and metals	1,104,675	640,438	Reserved for taxes in dispute, &c.	76,522	84,936
Mat'ls & supplies	341,054	347,561	Smelting, refining and freight	147,525	154,492
Unexp. ins., &c.	52,382	19,038	Deferred taxes	254,768	299,727
Cash & securities	1,261,223	1,037,985	Surplus	4,574,640	4,399,071
Accts. receivable	16,388	25,414	Depletion	11,631,009	11,849,201
Loan to Miami Commerc'l Co.	53,287	25,668			
Miami Copper Co. shares	------	40,000			
Total	21,549,040	21,304,285	Total	21,549,040	21,304,285

x After deletion.—V. 142, p. 961.

Midland Valley RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$111,136	$98,930	$108,604	$115,053
Net from railway	39,096	35,126	41,135	47,565
Net after rents	24,508	20,135	28,537	30,971
From Jan. 1—				
Gross from railway	489,132	404,870	416,731	417,152
Net from railway	237,475	159,904	167,352	172,040
Net after rents	171,345	92,931	109,283	104,537

—V. 142, p. 3001.

Middle States Petroleum Corp.—*Earnings*—

[Incl. affil. cos. consolidated but excluding Louisiana & North West RR.]

Calendar Years—	1935	1934	1933	1932
Gross inc. from oper.	$1,164,336	$1,265,007	$811,839	$1,138,987
Operating expenses	380,514	464,981	364,192	434,996
Net inc. from oper.	$783,822	$800,026	$447,647	$703,991
Interest and discount	28,265	53,569	42,982	32,197
Miscellaneous	16,121	1,497	2,834	4,126
Inc. from all sources	$828,208	$855,091	$493,464	$740,315
Interest on funded debt	126,198	131,601	137,845	143,558
Other interest	456	1,514	2,189	2,442
Taxes	73,744	17,953	15,884	12,446
Administrative expenses	93,252	75,319	79,105	96,753
Depl. & amort. of leaseh.	263,378	321,647	260,531	328,623
Deprec. of phys. equip.	267,442	223,214	201,966	217,435
Abandonments & other leasehold expenses	27,191	24,503	22,452	38,633
Loss on sale of cap. assets	------	------	1,857	151,616
Miscellaneous charges	------	20,282	26,485	23,208
Deficit carried to surp.	$23,454	sur$39,056	$254,851	$274,398
Propor. of consol. net loss:				
Minority int., oil cos.	prof14,580	loss18,978	*Cr*6,564	*Cr*2,633
Corporation (net)	loss38,034	loss20,078	248,287	271,765

Consolidated Balance Sheet Dec. 31

[Excluding Louisiana & North West RR.]

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$545,670	$689,458	Int. on fund. debt.	$61,513	$62,683
Accts. rec. & accr.	115,635	60,802	Accts. pay. & accr. liabilities	33,937	55,510
Special deposits	63,878	65,672	Receivership claims allowed	60,275	87,515
Miscell. assets and claims	42,785	68,287	Federal taxes	4,177	7,103
Investments	207,862	274,902	Miscell. liabilities	1,757	2,049
Oil prop. & well eq.	2,643,720	2,752,547	Conting. liab. pay. in oil	169,801	178,913
Misc. prop. & equip.	37,490	35,724	Funded debt	1,892,700	1,928,700
Mat'l & supplies	57,846	92,390	Def. liab. & credits	2,000	41,903
Contingent assets, &c., in oil	68,342	------	Res. for conting. & receivership exps.	167,125	186,806
			Minority ints., capital and surplus	323,158	376,326
			x Capital stock	1,066,781	1,112,275
Total	$3,783,227	$4,039,785	Total	$3,783,227	$4,039,785

x 299,954 shares (no par) class A (v. t. c.) issued, to be issued and in treasury, and 895,529 shares (no par) class B (v. t. c.), issued and to be issued.—V. 140, p. 3722.

Milwaukee Electric Ry. & Light Co.—*Earnings*—

Twelve Months Ended March 31—	1936	1935
Total operating revenues	$27,725,154	$25,958,876
Operating expenses	13,669,042	13,286,067
Maintenance	2,164,172	2,063,637
Taxes, other than income taxes	3,276,851	3,236,187
Provision for income taxes	580,648	351,812
Net operating revenues	$8,034,439	$7,021,172
Non-operating revenues	18,107	30,518
Gross income	$8,052,547	$7,051,691
Interest on funded debt	3,117,578	3,143,737
Amortization of bond discount and expense	149,092	$150,624
Other interest charges	93,721	90,489
Interest during construction	*Cr*183,130	*Cr*251,482
Other deductions	22,175	23,434
Appropriations for depreciation reserve	2,824,205	2,569,731
Net income	$2,028,905	$1,325,156

—V. 142, p. 2674.

Minneapolis & St. Louis RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$708,881	$605,313	$558,486	$577,749
Net from railway	125,702	56,283	22,841	35,386
Net after rents	26,950	18,683	def44,059	def31,322
From Jan. 1—				
Gross from railway	2,612,769	2,211,583	2,322,827	2,106,781
Net from railway	299,811	50,665	195,577	def46,223
Net after rents	def36,652	def123,124	def31,287	def291,465

—V. 142, p. 3350.

Minnesota Mining & Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net inc. from oper. and royalties, net invest. inc. & other inc. credits	$2,667,114	$1,334,602	$1,024,863	$545,252
Prov. for Fed. inc. taxes	x350,000	182,000	131,000	72,500
Interest paid	------	3,162	7,312	13,875
Patent costs written-off	------	------	6,107	------
Other deductions	49,696	------	------	------
Loss on invest. in Baeder Adamson Paper Mills, Inc.	262,000	------	------	------
Net income for year	$2,005,419	$1,149,440	$880,443	$458,878
Approp. and unapprop. surplus, Jan. 1	2,541,741	1,905,937	1,703,922	1,794,368
Miscellaneous credits	185,070	53,036	145,868	------
Total surplus	$4,732,231	$3,108,413	$2,730,233	$2,253,246
Dividends paid	690,739	566,672	381,179	500,001
Adjustments	------	------	y443,117	49,322
Surplus, Dec. 31	$4,041,492	$2,541,742	$1,905,937	$1,703,922

x Includes excess profits and capital stock taxes. y Provision for loss in liquidation of investment in Baeder Admason Paper Mills, Inc. (including loss incurred in sale of stock in 1933).

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$293,431	$199,126	Accounts payable	$310,776	$169,324
Marketable secur.	1,315,943	------	Accr'd wages, int., taxes & res. for taxes	428,845	269,703
Trade notes & accounts receiv'le	832,751	1,016,252	y Common stock	2,883,780	2,883,780
Inventories	1,812,258	1,394,324	Approp. surp., &c.	750,000	750,000
Other notes & accounts receiv'le	126,474	287,010	Unapprop. surplus	3,291,492	1,791,742
z Investments	654,414	944,144			
x Plant property & equipment	2,609,307	2,000,778			
Cash value of life insurance & pension fund policies	1	1			
Patents	1	1			
Prepaid expenses	20,314	22,912			
Total	$7,664,893	$5,864,549	Total	$7,664,893	$5,864,549

x Less reserves for depreciation of $1,142,518 in 1935 and $955,319 in 1934. y Represented by 961,260 shares of no par value. z Includes 1,650 (13,903 in 1934) shares of treasury stock carried at cost of $11,660 ($97,005 in 1934).—V. 142, p. 1822.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. April 30—	1936—*Month*	1935	1936—4 *Mos.*	1935
Total revenues	$1,056,508	$1,005,598	$3,954,712	$3,403,323
Net railway revenues	84,004	16,242	*Dr*29,192	*Dr*382,853
Net after rents—*Dr*	40,271	44,457	465,827	625,149
Other income—net	35,655	55,807	143,049	218,219
Int. on funded debt	454,988	441,643	1,835,167	1,767,135
Net deficit	$530,914	$541,907	$2,444,045	$2,610,505

—V. 142, p. 3178, 3179.

Minnesota Transfer Ry.—*Bonds Offered*—Public offering of a new issue of $2,000,000 1st mtge. 3¾% bonds was made May 26 by Lazard Freres & Co., Inc., Wells-Dickey Co. and Kalman & Co. The bonds, dated June 1, 1936, and maturing June 1, 1956, were priced at 105.80 and int., to yield about 3.35%.

Dated June 1, 1936; due June 1, 1956. In the opinion of counsel for the company, this issue will constitute a closed first mortgage on the company's entire property now owned or hereafter acquired. Interest payable J. & D. Principal and interest payable in such coin or currency as at the time of payment is legal tender for public and private debts, at First Trust Co. of St. Paul, Minn., or, at the option of the holder, at Chase National Bank, New York. Coupon bonds only will be issued in the denom. of $1,000. First Trust Co. of St. Paul, trustee. Not redeemable except for sinking fund. Redeemable for sinking fund at 106½ on June 1 from 1937 to 1941, incl.; at 105 from 1942 to 1946, inclusive; at 104 from 1947 to 1951, incl.; and at 102½ from 1952 to 1955, incl. The sinking fund is limited to $20,000 per annum. The issuance and sale of these bonds have been appoved by the Interstate Commerce Commission.

Data from Letter of C. O. Jenks, President, May 25, 1936

Purpose of Issue—Proceeds from the sale of these bonds, together with certain additionl funds to be obtained from the company's current sinking fund assets, are to be applied toward the payment of $2,015,000 first mortgage 5% gold bonds, due Aug. 1, 1946, called for payment at 102½ on Aug. 1, 1936, with accrued interest to that date.

Company—Company was incorp. on March 22, 1883 and has been in continuous operation since organization.

The entire outstanding capital stock is owned in equal amounts by the following companies: Chicago Burlington & Quincy RR.; Chicago Great Western RR.; Chicago Milwaukee St. Paul & Pacific RR.; Chicago Rock Island & Pacific Ry.; Chicago St. Paul Minneapolis & Omaha Ry.; Great Northern Ry.; Minneapolis St. Paul & Sault Ste. Marie Ry.; Minneapolis & St. Louis RR.; and Northern Pacific Ry. These nine companies constitute the proprietors of Minnesota Transfer Railway.

The company owns 12.53 miles of main line track lying principally within the city limits of St. Paul and Minneapolis and extending to New Brighton and Fridley in the State of Minnesota, together with 91.50 miles of yard, spur and other tracks aggregating a total of 104.03 miles of track owned. The company also has trackage rights over the lines of other railroads for 1.58 miles and operates over approximately 50 miles of track owned by various industries adjacent to its line. The company also owns and operates the stock yards located at New Brighton, Minn.

Business—Company supplies freight transfer and terminal facilities in the territory served by its line for the nine proprietors. The company serves the so-called "Midway" manufacturing district in the Twin Cities as well as the stock yards owned by it in New Brighton. The company also maintains and operates public freight stations and by means of spurs serves 207 industries located adjacent to its lines. Company is primarily a joint agency for the proprietors and is not a profit earning carrier.

For comparative purposes the cars handled during each of the five calendar years 1931 to 1935, inclusive, are shown below:

	Total Cars	*Loaded Cars Originating on Minnesota Transfer Ry.*	*Loaded Cars Terminating on Minnesota Transfer Ry.*	*Total Local Business*
1935	422,157	32,073	35,098	67,171
1934	454,083	30,202	31,923	62,126
1933	373,989	23,923	29,038	52,961
1932	355,611	24,378	26,720	51,098
1931	448,241	32,222	33,601	65,823

The difference between total cars handled, as set out in the first column, and total local business represents cars that go through or are interchanged over the tracks of the company. The company handles this traffic with its own power and does not grant trackage rights to any other railroads, including the nine proprietors. Company operates no trains in passenger service.

Capitalization as of Dec. 31, 1935

First mortgage 5% gold bonds	x$2,015,000
Capital stock ($100 par)	y63,000

x Excluding $711,000 held alive in sinking fund. y Authorized: $70,000. $7,000 par amount owned by each of the nine proprietors and $7,000 par amount held in treasury of the company.—V. 135, p. 981.

Mississippi River Power Co., St. Louis, Mo.—*Earnings*

12 *Months Ended March* 31—	1936	1935
Operating revenues (electric) including gross charges under firm power contract	$3,756,164	$3,562,065
Purchased power	185,327	397,130
Operating expenses	237,884	206,384
Maintenance	27,520	26,246
Taxes, other than income taxes	244,271	242,642
Provision for income taxes	249,082	163,736
Net operating revenues	$2,812,078	$2,525,924
Non-operating revenues	124,750	122,038
Gross income	$2,936,828	$2,647,963
Interest on funded debt	965,166	969,786
Amortization of bond discount and expense	40,005	59,204
Other interest charges	17,221	4,914
Appropriations for depreciation reserve	260,000	260,000
Net income	$1,654,434	$1,354,057

—V. 142, p. 1647.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. April 30—	1936—*Month*	1935	1936—4 *Mos.*	1935
Operating revenues	$2,479,582	$2,174,181	$9,496,998	$7,963,352
Operating expenses	1,883,615	1,799,603	7,546,327	7,004,435
Available for interest	265,824	98,261	619,717	def225,326
Fixed interest charges	355,227	347,685	1,424,910	1,394,291
Deficit before adjust. bond interest	$89,403	$249,424	$805,192	$1,619,617

—V.142, p. 3515.

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Missouri Edison Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total gross earnings	$51,855	$46,386
Operation	9,598	9,170
Power purchased	8,243	8,118
Gas purchased	8,989	6,172
Maintenance	1,775	802
Provision for retirement	4,855	5,010
Taxes	4,103	3,570
Net earnings from operation	$14,288	$13,542
Other income (net)	14	17
Net earnings before interest	$14,303	$13,560
Funded debt interest	8,937	8,937
General interest	816	821
Amortization of debt discount & expense	854	854
Net income before preferred dividends	$3,694	$2,946

—V. 142, p. 3002.

Missouri Pacific RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$6,672,719	$5,968,131	$5,923,844	$4,780,719
Net from railway	1,233,460	914,000	1,215,666	692,044
Net after rents	340,944	213,477	501,911	55,633
From Jan. 1—				
Gross from railway	27,517,869	23,052,238	23,571,916	19,130,245
Net from railway	5,973,248	3,323,368	5,415,334	3,322,372
Net after rents	2,420,924	591,745	2,472,784	638,974

—V. 142, p. 3515.

Mobile & Ohio RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$874,032	$676,347	$752,879	$668,155
Net from railway	173,123	41,138	111,721	158,452
Net after rents	64,964	def50,324	5,269	44,920
From Jan. 1—				
Gross from railway	3,201,476	2,608,915	2,908,670	2,297,515
Net from railway	558,530	145,694	455,692	280,705
Net after rents	162,819	def211,837	33,255	def115,417

—V. 142, p. 3005.

Monarch Knitting Co., Ltd.—*Accumulation Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 2 to holders of record June 15. A like dividend was paid on April 1, and Jan. 2, last, Oct. 1, July 2, and April 1, 1935, as against $1 paid in each of the four preceding quarters, and $3 per share paid on Feb. 20, 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax.

After the payment of the July 2 dividend accruals will amount to $49 per share.—V. 142, p. 962.

Monongahela Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$369,096	$214,392	$184,979	$231,830
Net from railway	226,072	108,877	70,785	133,897
Net after rents	115,381	19,719	def15,451	57,630
Feom Jan. 1—				
Gross from railway	1,585,740	1,308,554	1,389,563	966,169
Net from railway	967,607	779,328	840,724	555,236
Net after rents	542,567	379,499	446,761	247,112

—V. 142, p. 3005.

Monroe Chemical Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record July 13. This compares with 37½ cents paid on Dec. 24, 1935; 25 cents on Oct. 1, 1935 and 50 cents on Dec. 24 and on March 20, 1934. Prior to this latter payment no dividends were distributed since July 1, 1930 when a regular quarterly payment of 37½ cents per share was made.—V. 142, p. 1128.

Monroe Loan Society—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common "A" stock, no par, to listing and registration.—V. 142, p. 3516.

Montgomery Ward & Co.—*Advances Tire Prices*—

The company on May 26 announced advances in prices of tires. Amount of increases depend on the size and grade of the tires.—V. 142, p. 3516.

Montour RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$173,559	$104,749	$121,126	$104,388
Net from railway	66,723	28,778	24,976	34,592
Net after rents	65,989	41,969	44,703	50,175
From Jan. 1—				
Gross from railway	640,172	557,259	549,306	421,328
Net from railway	236,347	217,490	150,007	138,947
Net after rents	240,039	235,946	198,575	200,657

—V. 142, p. 2674.

(Tom) Moore Distillery Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 142, p. 3516.

Mother Lode Coalition Mines Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Oper. rev. fr. metal sales	$328,948	$77,252	$212,892	$274,760
Oper.costs applic.to sales	205,417	50,699	------	------
Income from sales	$123,532	$26,553	------	------
Other income	178	177	------	------
Total income	$123,710	$26,730	------	------
Taxes	18,043	7,291	------	------
Shut-down expenses & other charges	------	31,170	------	------
General expenses	------	15,029	------	------
Net prof. before deple.	$105,666	loss$26,760	$11,155	loss$142,467

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Mining property	$477,272	$558,409	b Capital stock & surplus	$1,167,003	$1,136,003
Copper on hand	149,573	c45,823	Accounts payable	125,719	2,453
Ore & concentrates on hand & in transit	109,821	------	Accrued taxes	18,067	7,275
Metals sold	359,559	7,977	Unpaid treatment, refining and delivery charges	111,476	494
Accts. receivable	427	1,646	Res. for shutdown charges	------	25,000
Materials on hand	656	978			
Cash	323,459	554,892			
Deferred charges	1,500	1,500			
Total	$1,422,267	$1,171,226	Total	$1,422,267	$1,171,226

a After depletion. b Represented by 2,500,000 no par shares.—V. 141, p. 2122.

Munsingwear, Inc.—50-*Cent Dividend*—

The directors on May 27 declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This dividend covers the first two quarters of 1936. A special dividend of $1 was paid on Jan. 2, last, this latter being the first distribution made since June 1, 1932 when a dividend of 25 cents was paid. A dividend of 35 cents per share was paid on March 1, 1932; 50 cents per share in each of the three preceding quarters and 75 cents per share quarterly previously.—V. 142, p. 1296.

Muskogee Co.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. This compares with 20 cents paid on Dec. 31, 1935, 25 cents paid on June 15, 1935; 20 cents on Dec. 15, 1934; 25 cents on June 15, 1934 and on June 15, 1933 and 50 cents per share paid on June 15, 1932.—V. 142, p. 2508.

Mutual Biscuit Co.—*Registers with SEC*—

See list given on first page of this department.

(F. E.) Myers & Bros.—*Extra Dividend*—

The directors on May 25 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 30 to holders of record June 15. See V. 141, p. 1446 for detailed dividend record.—V. 142, p. 3516.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,154,534	$1,139,689	$1,133,760	$1,078,423
Net from railway	134,430	160,869	178,753	215,197
Net after rents	64,395	90,411	112,235	160,803
From Jan. 1—				
Gross from railway	4,455,308	4,182,700	4,549,806	3,866,905
Net from railway	540,668	424,964	847,125	500,598
Net after rents	293,684	159,387	571,342	303,848

—V. 142, p. 3005-3180.

(Conde) Nast Publications, Inc.—*Options—Sells Publication*—

Conde Nast, President of the company, has an option to purchase 6,000 shares of the company's stock at $5 a share on or before Dec. 31, 1938, under a contract amended Jan. 29, 1936, the company reported on May 26 in its annual statements to the Securities and Exchange Commission. Mehemed F. Agha, art director, has an option on 4,000 shares at $5 for the same period.

The company reported the sale of "The American Golfer" to Sports Illustrated, Inc., on Jan. 6, 1936, which was reflected in the 1935 balance sheets and statements together with the cost of publication of the last issue of the magazine in January. Conde Nast Publications has a one-year printing contract with the buyer.—V. 142, p. 3005.

National Bellas-Hess, Inc.—*Sales*—

Quarter Ended April 30—	1936	1935
Gross sales	$2,673,529	$1,862,665

—V. 142, p. 2167.

National Bond & Share Corp.—25-*Cent Div.—Dates Changed*—

The directors have declared a regular quarterly dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record June 30. An extra dividend of 25 cents in addition to the regular 50-cent quarterly dividend was paid on March 16, last.

The company states that its fiscal year has been changed to a calendar year basis, and statements and payments of dividends declared will in the future, be made to stockholders in January, April, July and October. —V. 142, p. 1296.

National Dairy Products Corp.—*New Directors*—

Lester Claster and J. H. Geissler have been elected directors. T. K. Carnes has resigned his directorship.—V. 142, p. 3181.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries—				
Operating revenues	$19,561,903	$18,374,650	$73,416,994	$71,569,625
Oper. exps., incl. taxes	10,983,674	9,878,049	41,140,604	38,922,451
Net revs. from oper.	$8,578,229	$8,496,601	$32,276,390	$32,647,174
Other income	77,905	84,669	355,603	431,746
Total income	$8,656,134	$8,581,270	$32,631,993	$33,078,920
Other income deduct's	81,787	75,864	378,522	326,568
Gross corp. income	$8,574,347	$8,505,406	$32,253,471	$32,752,352
Int. to public and other deductions	3,097,979	3,116,838	12,428,877	12,741,491
Int. charged to constr'n.	*Cr*4,382	*Cr*10,406	*Cr*19,014	*Cr*18,783
Property retirem. reserve appropriations	1,488,756	1,366,849	6,042,185	6,097,010
Balance	$3,991,994	$4,032,125	$13,801,423	$13,932,634
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned)	1,515,831	1,515,842	6,063,353	6,063,407
Portion applicable to minority interests	4,051	4,780	11,819	17,582
Net equity of Nat. Pow. & Light Co. in income of subs.	$2,472,112	$2,511,503	$7,726,251	$7,851,645
Nat. Pow. & Lt. Co.—				
Net equity of Nat. Pow. & Light Co. in income of subs. (as shown above)	$2,472,112	$2,511,503	$7,726,251	$7,851,645
Other income	5,607	30,933	33,449	96,318
Total income	$2,477,719	$2,542,436	$7,759,700	$7,947,963
Expenses, incl. taxes	38,063	24,015	185,631	194,059
Int. to public and other other deductions	340,330	340,183	1,356,104	1,356,031
Balance carried to consolid. earned surplus	$2,099,326	$2,178,238	$6,217,965	$6,397,873

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend decutions 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 applicable to minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the porportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income (Company Only)

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross income:				
From subsidiaries	$1,332,628	$1,714,766	$5,805,271	$7,188,624
Other	5,607	30,933	33,449	96,318
Total income	$1,338,235	$1,745,699	$5,838,720	$7,284,942
Expenses, including taxes	38,063	24,015	185,631	194,059
Interest & other deduct's	340,331	340,183	1,356,104	1,356,031
Bal. carried to earned surplus	$959,841	$1,381,501	$4,296,985	$5,734,852

Summary of Surplus for the 12 Months Ended March 31, 1936

Earned surplus, April 1, 1935	$7,280,765
Balance from statement of income for 12 months ended March 31, 1936 (as above)	4,296,984
Total	$11,577,750
Dividends on $6 preferred stock	1,678,284
Dividends on common stock	3,819,281
Earned surplus, March 31, 1936	$6,080,183

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Balance Sheet

Assets—	*Mar.* 31,'36. $	*Dec.* 31,'35. $	*Liabilities*—	*Mar.* 31,'36. $	*Dec.* 31,'35. $
Investments	140,764,969	140,764,962	x Capital stock	125,839,095	125,839,095
Cash	10,621,863	10,922,290	6% gold debens. series A	9,500,000	9,500,000
U. S. Treas. bills	185,372	210,341	5% gold debs. series B	15,000,000	15,000,000
Time deposit	2,650,000	2,650,000	Accts. payable	18,391	33,684
Accts. receivable —subsidiaries	181,533	185,781	Accr'd accounts	115,107	129,774
Accts. receivable —others	7,406	4,581	Preferred stock div. payable	419,574	419,574
Conting. right to receive junior sec. of Birm'm Electric Co	500,000	500,000	Accrued int. on long-term debt	312,500	237,500
Unamort. disc't and expense	2,628,188	2,635,242	Conting. liability for add'l cash inv. in junior secur. of Birm. Electric Co	500,000	500,000
Special deposits	375,000	285,000	Reserve	281,378	281,378
Deferred charges	151,897	141,142	Surplus	6,080,183	6,358,334
Total	158,066,228	158,299,339	Total	158,066,228	158,299,339

x Represented by: *Mar.* 31, '36. *Dec.* 31, '35.
$6 pref. stock (value in liquidation $100 a sh.) 279,716 shs. 279,716 shs.
Common stock 5,456,117 shs. 5,456,117 shs
—V. 142, p. 3352.

National Lead Co.—*Initial Dividend on New Stock*—
The directors on May 26 declared an initial quarterly dividend of 12½ cents per share on the new common stock, par $10, payable June 30 to holders of record June 12. This is equal to the $1.25 per share previously distributed each three months on the old common stock, which was recently split ten-for-one.—V. 142, p. 3181.

National Radiator Corp. (Md.)—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Gross profit before depreciation	$143,184
Selling, administrative & general expenses	183,085
Operating loss before depreciation	$39,901
Other income	6,709
Loss before other expenses, deprec. & int. on debentures	$33,191
Other epxenses, incl. maintenance of idle properties	31,929
Allowance for depreciation of operating properties	58,099
Provision for accrued interest on income debentures	54,243
Loss, incl. prov. for int. on inc. debs. issued or to be issued	$177,463

Balance Sheet

Assets—	*Mar.*31'36	*Dec.* 31 '35	*Liabilities*—	*Mar.*31'36	*Dec.* 31 '35
Cash	$149,139	$355,645	Accts. payable	$112,226	$103,707
a Notes & accts. rec	513,575	634,969	Accrued accounts	22,100	11,928
Oth. notes & accts. receivable	188,960	196,875	Prov. for losses on notes rec. sold to Comm. Inv. Tr.	15,500	15,500
Inventories	1,371,438	1,170,286	Notes pay. 1937	42,38	50,000
Value of life insur.	40,099	40,099	Prov. for claims agst. Nat. Rad. Corp., &c	192,053	195,127
Prepaid ins., &c	27,240	26,249	15-yr. 5% inc. deb	5,117,000	5,047,996
N. Y. State Highway bonds	15,487	15,487	Oblig. under reorg. plan	325,456	340,216
Note receiv. 1937	7,000	7,500	Deferred non-int. notes, 1946	251,000	251,000
Imp. bank dep.,&c	63,175	63,194	c $7 pref. stock	255,725	255,725
Adv. to & inv. in affil. & subs	159,322	71,340	d Com. stock	63,795	63,794
Def'd exper., &c., expenses	128,968	122,950	e Surplus	535,305	681,090
Oper. properties	2,268,138	2,311,488			
b Non-oper. prop.	2,000,000	2,000,000			
Total	$6,932,544	$7,016,084	Total	$6,932,544	$7,016,084

a After allowance for claims and doubtful notes and accounts of $69,048 in 1936 and $65,428 in 1935. b After reserves. c Represented by 51,145 no par shares. d Represented by 255,178 no par shares. e Excess of book value of net assets at Sept. 27, 1932, over principal or stated value of securities issued or to be issued thereagainst.—V. 142, p. 2836.

National Steel Corp.—$10,000,000 *Placed Privately*—The corporation has sold $10,000,000 of tis first (collateral) mortgage sinking fund bonds, 3¾% series, to Kuhn, Loeb & Co. and associates, who have placed the entire issue privately. The bonds are to be dated June 1, 1936, and to be due June 1, 1965. The proceeds of the bonds will be used for capital expenditures in connection with improvements and additions to National's Great Lakes plant in Detroit.—V. 142, p. 3181.

Nevada-California Electric Corp.—*Wipes Out Accumulations*—
The directors on May 21 declared a dividend of $3.75 per share on the 7% cum. pref. stock, par $100, payable June 15 to holders of record May 25. The company states that this dividend is in full payment of all accumulated unpaid dividends on this issue. See V. 142, p. 1128 for detailed record of dividend payments.—V. 142, p. 3181.

Nevada Northern Ry.—*New Director*—
Erle V. Daveler on May 25 asked the Interstate Commerce Commission on authority to serve as a director of this railway.—V. 142, p. 3006.

New Bedford Gas & Edison Light Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$4,325,782	$4,155,229
Operating expenses	1,906,168	1,771,323
Maintenance	346,552	300,359
Prov. for retirements, renewals, & replacements of fixed capital	296,310	322,420
Federal income taxes	105,529	147,252
Other taxes	666,747	645,233
Operating income	$1,004,473	$968,639
Other income	11,654	8,140
Gross income	$1,016,127	$976,780
Interest on unfunded debt	78,235	121,969
Interest charged to construction	Cr1,623	Cr600
Balance of income	$939,515	$855,410

—V. 141, p. 2442.

New Bedford Investors Trust.—*Final Distribution*—
The trustees on March 2, last, notified holders of certificates of beneficial interest that principal distribution of $31 per share was available at the First National Bank of New Bedford. If shareholders will present their certificates of beneficial interest to the bank, unendorsed, they will receive their checks and the certificates will be returned to them with payment stamped thereon.
Upon final discharge of all the charges, taxes, and expenses, there will be a further distribution approximating 50 cents per share which will be final. Notices to shareholders to surrender to the depositary their certificates for final payment will be sent out at the proper time.—V. 136, p. 1387.

New England Power Association—*Acquisition.*—
The Securities and Exchange Commission has approved the acquisition of all the assets of its subsidiary, New England Power Securities Co., a trust. These assets consist of:
(1) New England Power Association $2 dividend cumulative preferred shares (no par), 59 shs.; 6% preferred cumulative shares (par $100), 1 sh. common shares (no par), 5 shs.
(2) Connecticut River Power Co., 6% cumulative preferred stock (par $100), 2,245 shs.
(3) Massachusetts Power & Light Associates, $2 dividend cumulative preferred shares (no par), 8,528 shs.; common shares (no par), 6,398 shs.
(4) Haverhill Electric Co., capital stock (par $25), 60 shs.
(5) Rhode Island Public Service Co., $2 dividend cumulative preferred stock (par $27.50), 1,784 shs.
(6) Narragansett Electric Co., 1st mtge. 5% bonds, series A, $2,500; bond script, exchangeable for series A bonds, $345.
(7) Massachusetts Utilities Associates common voting trust certificates (par $1) representing common shares of Massachusetts Utilities Associates, 1,018,154 shs.
(8) Massachusetts Utilities Associates 5% cumulative preferred shares (expressed value $50), 15,760 shs.
(9) Massachusetts Lighting Companies Shares Trust, trust certificates (common—no par), 28 shs.
(10) Massachusetts Lighting Companies, common shares (no par), 247 shs.
(11) International Hydro-Electric System $3.50 cumulative convertible preferred shares (par $50), 2,415 shs.
(12) Eastern Utilities Associates common shares (no par), 75 shs.; convertible shares (no par), 1,215 shs.
(13) Fitchburg Gas & Elec. Light Co., capital stock (par $25), 5,734 shs.
(14) Lynn Gas & Electric Co. capital stock (par $25), 515 shs.; voting trust certificates representing capital stock, 1,654 shs.
(15) New Bedford Gas & Edison Light Co., capital stock (par $25), 60 shs.
(16) Western Massachusetts Companies, capital stock (no par), 8,607 shs.
(17) Berkshire Fine Spinning Associates, Inc., 7% cumulative convertible preferred stock (par $100), 200 shs.; common stock (no par), 100 shs.
(18) Essex Co., capital stock (par $50), 176 shs.
The acquisition will be effected through the termination and liquidation of New England Power Securities Co., a trust of which the Association is the sole beneficiary and share holder. Upon such termination and liquidation, the Association will receive all of its assets.—V. 142, p. 3353.

New England Power Securities Co.—*To Be Liquidated*—
See New England Power Association above.—V. 142, p. 2836.

New Jersey & New York RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$65,389	$66,171	$72,345	$78,143
Net from railway	def6,587	def17,900	def13,263	def6,068
Net after rents	def27,958	def37,962	def33,859	def29,039
From Jan. 1—				
Gross from railway	262,905	261,693	302,940	329,105
Net from railway	def23,533	def70,245	def53,395	def10,190
Net after rents	def103,442	def151,200	def136,556	def105,520

—V. 142, p. 3006.

New Orleans & Northeastern RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$219,098	$199,677	$195,305	$152,645
Net from railway	71,908	58,458	62,444	17,633
Net after rents	25,222	26,992	22,489	def28,638
From Jan. 1—				
Gross from railway	842,316	728,845	740,439	518,145
Net from railway	235,033	161,285	174,037	def14,264
Net after rents	57,849	28,061	19,860	def189,996

—V. 142, p. 3354.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Operating revenues	$1,207,060	$939,942	$4,724,311	$3,675,571
Net ry. oper. income	178,802	112,643	803,124	425,698

—V. 142, p. 3517.

New York Central RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$28,588,688	$25,169,292	$24,940,917	$20,403,720
Net from railway	7,020,154	5,783,735	6,549,672	5,023,691
Net after rents	3,391,596	2,449,336	2,587.045	1,420,162
From Jan. 1—				
Gross from railway	113,874,852	100,440,749	100,473,804	82,593,236
Net from railway	26,332,512	23,423,070	25,829,234	19,225,949
Net after rents	12,167,585	10,053,662	10,798,240	4,815,423

—V. 142, p. 3354.

New York Connecting RR.—*New Directors*—
Winthrop W. Daniels and James Lee Loomis, trustees of the New York New Haven & Hartford RR., have applied to the Interstate Commerce Commission for authority to serve on the board of directors of this company.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$224,629	$209,057	$209,894	$221,745
Net from railway	177,710	167,800	161,942	181,082
Net after rents	107,674	95,483	84,951	113,598
From Jan. 1—				
Gross from railway	941,931	935,118	967,629	938,838
Net from railway	748,000	730,943	782,893	768,616
Net after rents	476,277	460,439	495,244	466,909

—V. 142, p. 3006.

New York Chicago & St. Louis RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$3,311,031	$2,634,918	$2,806,538	$2,202,432
Net from railway	1,262,059	767,733	961,563	653,897
Net after rents	817,100	427,860	548,547	275,699
From Jan. 1—				
Gross from railway	12,989,785	11,152,202	11,496,272	8,747,729
Net from railway	4,570,561	3,634,436	4,130,614	2,357,984
Net after rents	2,832,684	2,124,815	2,424,359	767,276

—V. 142, p. 3181.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Ry. oper. revenues	$6,376,369	$5,911,209	$24,913,692	$23,005,825
Net rev. from ry. oper.	1,483,047	1,616,747	5,214,330	5,974,011
Net ry. oper. income	432,531	709,557	1,189,323	2,474,138
* Net def. after charges	686,383	157,880	3,198,965	1,449,682

* Before guarantees on separately operated properties.—V. 142, p. 3007.

New York Ontario & Western Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$703,918	$693,655	$701,929	$699,706
Net from railway	170,902	214,333	141,512	161,288
Net after rents	93,264	145,469	51,959	93,772
From Jan. 1—				
Gross from railway	2,985,352	2,802,938	3,298,535	3,153,172
Net from railway	617,415	657,627	817,722	878,837
Net after rents	303,432	332,245	449,100	570,844

—V. 142, p. 3007.

New York State Electric & Gas Corp.—*Delays Bond Offering*—
The company has filed an amendment with the Securities and Exchange Commission postponing the offering date of its $17,500,000 4% 1st mtge. bonds to June 15. The offering had previously been scheduled for June 1.—V. 142, p. 3181.

New York Susquehanna & Western RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$273,126	$312,988	$296,830	$232,093
Net from railway	74,610	92,976	79,275	48,896
Net after rents	20,671	44,654	33,431	5,566
From Jan. 1—				
Gross from railway	1,249,251	1,266,320	1,314,467	1,024,639
Net from railway	377,680	351,240	395,503	257,714
Net after rents	185,631	119,757	225,817	78,109

—V. 142, p. 3007.

Noranda Mines, Ltd.—*Increases Dividend*—
The directors have declared a dividend of $1.25 per share on the non-par common stock, payable June 33 to holders of record June 10. This com-

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pares with $1 per share paid in December and June of 1935 and 1934. During 1933 a total of $1.50 per share was disbursed; 1932, $1.10; 1931, 50 cents and in $1930, $2.50 per share.—V. 142, p. 3518.

Norfolk Southern RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$357,318	$378,592	$399,869	$358,643
Net from railway	56,330	87,306	110,458	67,198
Net after rents	8,293	32,908	52,023	13,541
From Jan. 1—				
Gross from railway	1,357,570	1,466,160	1,469,566	1,204,355
Net from railway	191,856	255,909	315,100	def33,963
Net after rents	27,670	50,916	105,378	def233,586

—V. 142, p. 3007.

Norfolk & Western Ry.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Railway oper. revenues	$6,843,315	$5,716,533	$27,920,857	$24,099,838
Net ry. oper. revenues	2,941,115	2,051,335	12,411,319	8,839,703
Net ry. oper. income	2,319,955	1,590,267	10,098,483	6,799,389
Other income items	8,345	306,922	210,844	535,344
Gross income	$2,328,300	$1,897,189	$10,309,328	$7,334,733
Int. on funded debt	178,794	294,376	715,233	1,178,272
Net income	$2,149,506	$1,602,812	$9,594,094	$6,156,461

—V. 142, p. 3007.

North Central Texas Oil Co., Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after charges, depletion, &c., but before Federal taxes	$12,898	$11,515	$8,607	$903
Shares com. stk. (par $5) outstanding	250,000	260,823	262,446	------
Earnings per share	$0.05	$0.04	$0.02	------

—V. 141, p. 3389.

North German Lloyd—*Bond Suit Dismissed*—

Judge Galston has handed down in U. S. Court, Brooklyn, a decision dismissing an equity suit to compel the North German Lloyd to resume semi-annual cash payments of $902,500 due its American fiscal agent for retirement of bonds still outstanding of its original $20,000,000 issue of 20-year 6% sinking funds bonds, dated Nov. 1, 1927.

Holders of 87% of these bonds in June, 1934, assented to their readjustment, surrendered them, and received in exchange new bonds of reduced fixed interest, together with stock purchase warrants.

The indenture covering 1927 issue required semi-annual retirement of $902.500 of these bonds. Since the readjustment, company has semi-annually deposited with its agent surrendered and now canceled bonds of $902,500 face value from those deposited with it in June, 1934. The complainant contended unsuccessfully that these deposits of canceled bonds breach the indenture because they are only worthless paper when so deposited.

The suit was brought by Josephine M. Andrews, owner of $3,000 worth of these 1927 bonds on behalf of herself and others who did not accept the readjustment plan.—V. 142, p. 3518.

Northern Alabama Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$57,856	$43,870	$40,895	$39,534
Net from railway	24,097	11,456	9,500	14,740
Net after rents	8,175	def3,446	def1,770	def5,402
From Jan. 1—				
Gross from railway	243,453	191,566	188,649	159,083
Net from railway	108,373	64,671	68,465	54,447
Net after rents	44,053	986	16,605	def23,253

—V. 142, p. 3007.

Northern Pacific Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$4,429,000	$4,197,962	$3,835,611	$3,371,667
Net from railway	633,735	444,191	458,207	def76,696
Net after rents	399,768	326,810	279,996	def348,158
From Jan. 1—				
Gross from railway	16,602,431	15,081,127	14,552,738	11,739,969
Net from railway	1,451,713	638,335	2,052,058	def988,179
Net after rents	694,822	130,778	1,317,741	def2,047,417

—V. 142, p. 3356.

Norwalk Tire & Rubber Co.—*Earnings*—

6 *Months Ended March* 31—	1936	1935	1934
Gross profit on sales	$82,222	$107,588	$92,734
Expenses	100,923	100,934	85,172
Operating loss	$18,701	prof$6,654	prof$7,562
Other income	4,266	3,353	3,118
Loss	$14,435	prof$10,007	prof$10,680
Depreciation	16,590	15,330	13,566
Net loss	$31,025	$5,323	$2,886

—V. 141, p. 4174.

Ohio Associated Telephone Co.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$57,149	$52,080	$223,829	$206,504
Uncollectible oper. rev.	225	601	1,192	2,322
Operating expenses	32,954	31,705	131,535	125,283
Operating taxes	4,385	4,297	17,540	17,188
Net oper. income	$19,585	$15,477	$73,562	$61,711

—V. 142, p. 3008.

Ohio Bell Telephone Co.—*Cradle Phone Rate Reduced*—

See Cincinnati & Suburban Bell Telephone Co., above.—V. 142, p. 3182.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$48,050	$36,157	$29,217	$30,409
Net from railway	21,790	11,362	9,544	13,209
Net after rents	11,047	3,149	def29	2,496
From Jan. 1—				
Gross from railway	179,226	146,170	112,214	112,541
Net from railway	97,839	55,636	38,342	43,245
Net after rents	68,944	19,610	def79	2,425

—V. 142, p. 3008.

Old Dominion Power Co. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1936	x1935
Total gross earnings	$178,235	$185,310
Operation	41,951	42,045
Power purchased from Kentucky Utilities Co., parent company	62,789	51,679
Maintenance	10,196	9,921
Provision for retirement	20,535	20,517
Taxes	13,160	12,111
Net earnings from operations	$29,602	$49,036
Other income (net)	30	157
Net earnings before interest	$29,632	$49,193
Funded debt interest	36,562	36,562
General interest	417	821
Amortization of bond discount & expense	4,395	4,395
Net loss before pref. dividends	$11,742	prof$7,414

x Adjustments made subsequent to March 31, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in this column. —V. 141, p. 3390.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenue	$1,022,636	$873,972	$7,748,040	$6,757,622
Gross inc. after deprec.	541,501	435,234	2,750,148	2,300,439
Net income	------	------	988,341	439,930
Earns. per common share	------	------	$ 1.30	$0.30

New President—

Joseph Bowes was on May 26 elected President of this company, succeeding Robert W. Hendee resigned.—V. 142, p. 3518.

Otis Elevator Co.—*Receives Order*—

The company has closed a contract with Stern Bros. department store calling for the installation of eight new escalators at cost of about $200,000. —V. 142, p. 3356.

Otis Steel Co.—*Files with SEC—To Issue* $13,000,000 *4½% Bonds, Principally for Refunding Purposes*—

The company on May 27 filed with the Securities and Exchange Commission a registration statement (No. 2-2194, Form A-2) under the Securities Act of 1933 covering $13,000,000 of first mortgage sinking fund 4½% bonds, series A, due June 15, 1956.

According to the registration statement, the net proceeds from the sale of the bonds will be used as follows: $11,044,050 will be deposited in trust for the redemption at 102%, of $10,827,500 principal amount of first mortgage 15-year 6% sinking fund gold bonds, series A, due March 1, 1941, now outstanding; $503,566 to be applied toward the payment of the balance of taxes funded under agreements made by the company. The remainder of the proceeds are to be used to increase working capital. Accrued interest in connection with the satisfaction of the above indebtedness is to be paid out of treasury funds, it is stated.

The bonds are redeemable at the option of the company in whole at any time or in part from time to time on any interest payment date after 45 days' notice at the following prices and accrued interest: If redeemed on or before June 15, 1938, 105%; thereafter and incl. June 15, 1940, 104½%; thereafter and incl. June 15, 1942, 104%; thereafter and incl. June 15, 1944, 103½%; thereafter and incl. June 15, 1946, 103%; thereafter and incl. June 15, 1948, 102½%; thereafter and incl. June 15, 1950, 102%; thereafter and incl. June 15, 1952, 101½%; thereafter and incl. June 15, 1954, 101%; thereafter and incl. Dec. 15, 1955, 100½%; and thereafter without premium.

A. G. Becker & Co., Inc., of New York City, is the principal underwriter.

The price to the public, the names of other underwriters, and the underwriting discounts or commission are to be furnished by amendment to the registration statement.—V. 142, p. 3183.

Owens-Illinois Glass Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 63,380 additional common shares ($25 par) on official notice of issuance pursuant to the terms of an offer to shareholders, making the total applied for 1,330,980 shares.

The company intends to offer to shareholders of record June 5, the right to subscribe for one such additional share at $100 per share for each 20 common shares held. The right of subscription will expire at 2:00 o'clock p. m. Eastern Standard Time and 3:00 o'clock p. m. New York Daylight Saving Time, July 24.

Subscriptions, payments, and transfers of warrants may be made either at the office of the company, Ohio Building, Toledo, O., or at office of New York Trust Co., New York warrant agent, 100 Broadway, New York City.

The proceeds to be received from the sale of the stock will be approximately $6,000,000, (assuming a substantially 100% subscription) and will be used for expanding and improving the manufacturing facilities of the company and its subsidiaries and for other corporate purposes.—V. 142, p. 3518.

Pacific American Fisheries, Inc. (& Subs.)—*Earnings*

Consolidated Income Account by Stated Periods

	Year End. Feb. 29, '36	14 *Mos. End. Feb.* 28, '35	—*Calendar Years*— 1933	1932
Sales of canned salmon	$4,572,872	$4,150,880	$3,064,966	$2,658,923
Cost of sales, excl. of depr	2,927,647	2,705,470	1,531,943	2,510,375
Profit from other oper.	*Cr*19,300	------	------	------
Sell. handling, & admin. expenses	662,225	735,025	572,140	533,715
Other expenses, net	193,267	150,820	179,255	171,975
Depreciation	222,894	206,443	221,166	240,033
Prov. for Fed. inc. tax	80,000	15,400	86,500	------
Net profit	$506,136	$337,719	$473,959	loss$797,176
Preferred dividends	45,000	------	------	------
Common dividends	78,502	------	------	------

Consolidated Income Account

Assets—	*Feb.* 29, '36	*Feb.* 28, '35	*Liabilities*—	*Feb.* 29, '36	*Feb.* 28, '35
Cash	$437,680	$143,935	Loan payable	------	$175,000
U. S. Liberty bond	------	250	Notes payable	$1,150,000	------
Accts. & notes rec.	841,273	188,351	Accts. payable	404,645	538,082
Canned salmon inventories	2,942,737	1,936,844	Prov. for Fed. tax	85,358	91,383
Adv. on next year's pack	------	76,183	Other accrd. liabil.	101,302	202,444
Cash surr. val. of officers' life ins.	222,830	215,896	Due officers & directors	8,304	9,931
Unexp'd insurance premiums, &c.	42,566	77,305	Instal. of purchase mtge. notes pay. Jan. 2, 1937	50,000	------
Oper. materials & supplies	540,837	577,480	Mtge. notes pay'le	286,850	------
Cash in escrow	------	b200,000	Prov. for red. of 10 shs. of pref. stk.	------	1,050
Timberlands own'd	50,000	50,000	Deferred credits	------	2,120
Other investments	4,553	1,651	Res. for inventory revaluation	------	100,000
d Plant & equip.	4,122,464	3,655,424	5% cum. pref. stk. ($100 par)	1,200,000	------
Tr.-mks (at cost)	275,000	275,000	Common stock	f1,570,040	e4,648,605
			c Treasury stock	------	*Dr*15,525
			Capital surplus	4,278,012	1,645,230
			Earned surplus	345,431	------
Total	$9,479,942	$7,398,319	Total	$9,479,942	$7,398,319

b Cash deposited in escrow under agreement for purchase of various properties from Booth Salmon Co. c Represented by 1,166 shs. d After deducting $2,436,595 for depreciation in 1936 and $2,222,967 in 1935. e Represented by 315,174 shs. (no par). f Represented by $5 par shares. —V. 141, p. 3235.

Pacific Greyhound Corp.—*To Cut Fares*—

The company has filed with the California Railroad Commission a passenger fare reduction schedule, estimated to save passengers $1,000,000 annually. Rates are based on two cents a mile for travel not over 50 miles and scaling down to 1½ cents a mile on trips 400 miles or over. —V. 141, p. 3235.

Pacific Fruit Express Co.—*Earnings*—

[Union Pacific RR. owns 50% of Capital Stock]

Calendar Years—	1935	1934
Revenues	$33,575,390	$34,767,638
Expenses and rents	17,164,014	16,903,264
Operating revenue	$16,411,376	$17,864,373
Other income	1,907	1,641
Gross income	$16,413,283	$17,866,015
Interest	659,830	940,637
Taxes	3,531,927	3,159,366
Other deductions	94,139	82,596
Balance to surplus	$12,127,387	$13,683,417
Surplus beginning of year	9,120,254	12,967,577
Adjustments	*Cr*288	*Dr*8,580
Dividends	13,958,895	17,522,160
Balance surplus end year	$7,289,034	$9,120,254

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Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property invest.	110,862,879	114,050,381	Capital stock	24,000,000	24,000,000
Other investm'ts	------	400	Funded debt	11,602,000	16,339,000
Cash in banks	450,955	1,589,418	Accounts pay.	667,738	605,065
Cash held by Sou. Pacific	2,869,822	3,311,938	Dividends unpd.	5,318,895	6,244,232
Cash held by Union Pacific	2,869,822	3,311,938	Other cur. liabils	161,872	------
Accounst receiv.	1,472,732	1,479,560	Deferred, &c.	3,317,805	3,543,974
Mat'ls & suppl's	1,390,841	1,484,160	Res. for deprec.	70,505,127	68,403,182
Other cur. assets	1,896	------	Surplus	7,289,034	9,120,254
Deferred, &c.	2,943,523	3,027,913			
Total	122,862,470	128,255,707	Total	122,862,470	128,255,707

—V. 140, p. 2873.

Pacific Public Service Co. (& Subs.)—*Earnings*—

[Including Coast Counties Gas & Electric Co.]

3 *Months Ended March* 31—	1936	1935
Operating revenue	$1,248,569	$1,111,936
Operation	478,136	437,406
Maintenance and repairs	40,365	30,522
Depreciation and amortization	167,592	150,152
Taxes (other than Federal income)	70,840	84,573
Profit	$491,634	$409,281
Other income—rentals, interest, &c	11,853	12,383
Total profit	$503,487	$421,665
Interest on funded debt	74,800	125,262
Amortization of debt discount and expense	3,228	2,085
Other interest and deductions	327	1,539
Provision for Federal income tax	62,783	45,231
Profit	$362,348	$247,546
Dividends on pref. stock of sub. company	53,296	53,296
Net profit	$309,051	$194,249

—V. 142, p. 3519.

Pan American Petroleum & Transport Co.—*Earnings*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Consol. net loss after taxes, deprec., deple., &c	prof$607,844	x$30,099	$263,209	$1,245,194
Earns. per sh. on 4,702,944 shs. com. stock (par $5)	$0.13	Nil	Nil	Nil

x Before Federal taxes.—V. 142, p. 2679.

Paraffine Companies, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3518.

Paramount Pictures, Inc.—*New Director*—

At a meeting of the board of directors held May 20, Harvey D. Gibson was elected to fill the vacancy in the board created by the resignation of Percy H. Johston, whose resignation was announced.

The directors also announced the election of Stanton Griffis as a member of the executive committee of the company to fill the vacancy caused by the recent death of Gerald Brooks.—V. 142, p. 3183.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1936

Profit from operations	$2,801,127
Foreign exchange	6,073
Total profit	$2,807,200
Depreciation of plant & equipment & amortization of patents	119,344
Balance	$2,687,856
Income on investments	48,951
Miscellaneous other income	15,540
Total	$2,752,347
Provision for income taxes	439,653
Net profit	$2,312,694
Earns. per share on 4,891,373 shares capital stock (no par)	$0.47

—V. 142, p. 2335.

Patino Mines & Enterprises Consolidated, Inc.—*To Abandon Merger with Araca*—

At the proposal of Simon I. Patino, President of the company, following discovery of a mutual mistake as to probable ore reserve of Araca Tin Mine in Bolivia, and the delay in adjusting the matter due to misunderstanding conerning certain facts by some of the minority stockholders, this company will cancel the proposed consolidation with the Araca Mine. The abandonment of the merger project was announced at the annual meeting of Patino stockholders held on May 22.

The original agreement of 1932 (see V. 134, p. 688) explained that, following an examination of the Araca properties by an outstanding independent mining engineer of the United States, Mr. Patino, in pursuance of his policy of acquiring new mining properties which would ultimately be consolidated with Patino, purchased a substantial interest in the Araca property. Furthermore, on the basis of an engineering survey, Mr. Patino accepted exchange of Patino and Araca shares one for one.

Later it was found that Araca ore reserve was not so extensive as originally believed, and Mr. Patino revised his acceptance of the exchange on a substantially lower basis, and also stated his willingness to cancel the whole transaction. It is understood that banks which have been holding the Araca shares, pending culmination of the deal, will be instructed to return the shares to the owners.—V. 134, p. 3357.

Pathe Film Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement Twelve Weeks Ended March 21, 1936

Film developing and printing laboratory—Net sales	$163,158
Operating expenses	121,065
Depreciation	5,734
Profit from laboratory operations	$36,358
Income from film rentals (net)	79,456
Income from other operations (net)	11,549
Total income	$127,364
Selling, administrative and general expense	126,970
Profit from operations	$393
Non-operating income—Interest and discount earned	6,111
Dividends received from du Pont Film Manufacturing Corp.	35,000
Miscellaneous	4,543
Profit before interest and other items shown below	$46,047
Interest expense	4,742
Loss on sale of capital assets	648
Profit before minority interests; share of loss & Fed. inc. taxes	$40,656
Proportion of loss applicable to minority stockholders	1,620
Profit before providing for Federal income taxes	$42,277
Provision for Federal income taxes	1,000
Profit for the 12 weeks ended March 31, 1936	$41,277

—V. 142, p. 3357.

Pechal Development Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Pelzer Mfg. Co.—*Liquidating Dividend*—

The company paid a liquidating dividend of $17 per share on the common stock voting trust certificates, par $5, to holders of record May 27.

In a letter to certificate holders, the voting trustees state that payment for the Tucapau properties has been received and the proceeds of this sale together with an additional amount from the company's cash resources, are now available for distribution of the first liquidating dividend, and the amount of this dividend will be $17 per share. Certificate holders, in order to receive the dividend, must present their certificates to the Second National Bank of Boston.

On April 9 voting trustees advised the certificate holders that contracts had been made for the sale of the Pelzer and Tucapau properties and that it was expected the Tucapau sale would be completed early in May and the Pelzer sale not later than Aug. 1. The trustees estimated that complete liquidation should yield approximately $35 per share, with a possibility that the amount might be increased by an additional $2 or $3.—V. 141, p. 4174.

Penn Central Light & Power Co. (& Sub.)—*Earnings*

Twelve Months Ended March 31—	1936	1935
Total operating revenues	$5,089,771	$4,879,796
Operating expenses	1,445,408	1,390,384
Maintenance	419,126	444,034
Provision for retirements	349,747	304,106
Federal income taxes	116,226	108,267
Other taxes	380,144	266,862
Operating income	$2,379,118	$2,366,141
Other income	44,973	98,809
Gross income	$2,424,091	$2,464,951
Interest on funded debt	1,265,250	1,265,250
Interest on unfunded debt	17,695	10,139
Amortization of debt discount and expense	85,781	85,781
Miscellaneous deductions from income	8,370	28,945
Interest charged to construction	*Cr*857	*Cr*26
Net income	$1,047,851	$1,074,861

—V. 142, p. 3010.

Penn Valley Crude Oil Corp.—*Initial Class A Dividend*—

The directors have declared an initial quarterly dividend of 12½ cents per share on the 50-cent cum. class A stock, no par value, payable July 1 to holders of record June 15.—V. 142, p. 3519.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$9,690,734	$9,507,175
Operating expenses	4,382,896	3,834,334
Maintenance	834,057	658,057
Provision for retirements, renewals & replacements of fixed capital	525,388	745,243
Federal income taxes	238,198	223,019
Other taxes	475,410	353,725
Operating income	$3,234,782	$3,692,795
Other income	54,160	75,133
Gross income	$3,288,942	$3,767,929
Interest on mortgage debt	1,819,605	1,815,620
Interest on convertible notes (retired in 1935)	12,700	152,909
Interest on unfunded debt	166,708	135,252
Amortization of debt discount & expense	57,216	55,081
Interest charged to construction	*Cr*5,671	*Cr*2,432
Balance of income	$1,238,383	$1,611,497

—V. 142, p. 1301.

Pennsylvania RR. Regional System—*Earnings*—

[Excl. L. I. RR. and B. & E. RR.]

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Railway oper. revenues	$35,901,396	$29,388,792	$133873,210	$117475,623
Railway oper. expenses	24,314,835	20,742,450	99,792,026	85,539,240
Railway tax accruals	2,288,800	2,180,654	7,715.800	7,350,992
Unemploym't insurance	151,370	------	633,907	------
Railroad Retirement Act	530,772	------	1,066,657	------
Uncollectible ry. revs	------	1,419	------	28,248
Equipment rents	613,163	559,158	2,369,113	2,235,483
Joint facility rents	259,228	164,828	834,615	595,290
Net Ry. oper. income	$7,743,228	$5,740,283	$21,461,092	$21,726,370

Earnings of Company Only

April—	1936	1935	1934	1933
Gross from railway	$35,816,508	$29,334,252	$28,915,888	$23,476,055
Net from railway	11,609,630	8,651,553	8,129,533	6,645,457
Net after rents	7,776,548	5,618,544	4,959,172	3,333,259
From Jan. 1—				
Gross from railway	133,585,536	117,266,770	113,937,069	92,814,574
Net from railway	34,164,861	31,964,228	30,437,345	23,111,035
Net after rents	21,577,151	21,325,516	19,638,708	11,529,319

—V. 142, p. 3184.

Peoples Gas Light & Coke Co.—*Bonds Offered*—Halsey, Stuart & Co., Inc., Harris, Hall & Co. (Inc.), Brown Harriman & Co., Inc., Field, Glore & Co., Edward B. Smith & Co., Lazard Freres & Co., Inc., A. G. Becker & Co., Inc., Lee Higginson Corp. and Blyth & Co., Inc., on May 27 offered at 97½ and int. $22,000,000 1st & ref. mtge. 4% bonds, series D. A prospectus dated May 27, affords the following:

Dated June 1, 1936; due June 1, 1961. Principal and interest. June 1 and Dec. 1, payable at office or agency of company in Chicago or New York Definitive bonds will be in coupon form in $1,000 denom. registerable as to principal only, and in fully registered form without coupons in denom. of $5,000, $10,000 and authorized multiples of $10,000. Coupon and fully registered bonds are to be interchangeable. Series B bonds will be redeemable at the option of the company, in whole or in part, at any time upon 30 days' published notice at following prices and int.; on or before May 31, 1941 at 104; thereafter and on or before May 31, 1946 at 103; thereafter and on or before May 31, 1951 at 102; thereafter and on or before May 31, 1956 at 101; and thereafter to maturity at 100.

Issuance of these bonds has been authorized by the Illinois Commerce Commission.

Company—Company is now the only public utility furnishing gas to the public in the City of Chicago and operates under a non-exclusive franchise without limit as to time. It is engaged, under supervision by the Illinois Commerce Commission, in the production, purchase, transmission, distribution and sale of gas for residential, commercial, industrial and municipal purposes, and also sells gas at wholesale to Public Service Co. of Northern Illinois. Since the introduction of natural gas in October, 1931, the company has engaged in the sale of a mixed gas of 800 Btu. per cubic foot to its general customers and of natural gas of about 1,045 Btu. per cubic foot, on an interruptible supply basis for certain industrial purposes.

Natural Gas Supply—Company, Public Service Co. of No. Illinois and the parent companies of Western United Gas & Electric Co. together have, through intermediate companies, a 26.63% stock interest in Natural Gas Pipeline Co. of America and Texoma Natural Gas Co., which companies own and operate 24-inch pipelines which together form a continuous pipeline from the Texas Panhandle natural gas field to Joliet, Ill. Through the facilities of this pipeline and those of a subsidiary company, Chicago District Pipeline Co., the company receives natural gas under a contract expiring in 1946, or at the option of the seller, in 1951.

Property—The physical properties of the company consist principally of five gas production stations, the most important of which is the Crawford Avenue Production Station, having an aggregate daily manufacturing capacity of 605,260 therms of carburetted water gas, 132,500 therms of coke oven gas, and 50,000 therms of producer gas; 13 distribution stations; 16 gas storage holders; approximately 3,352 miles of transmission and distribution mains, including a loop of 48-inch and 36-inch high pressure mains encircling a large portion of the City of Chicago; and a 20-story office building.

Capitalization—The consolidated capitalization of the company and subsidiaries at March 31, 1936 and after adjustment reflecting the retirement at maturity, on May 1, 1936, of $1,644,000 principal amount of bonds

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of subsidiary companies, and to reflect the sale of the series D bonds and the issue of promissory notes for bank loans, the redemption of the series C bonds and the payment on or before maturity of $4,188,000 Consumers Gas Co. 1st mtge. 5% gold bonds, due Dec. 1, 1936, and $9,904,000 Chicago Gas Light & Coke Co. 1st mtge. 5% gold bonds, due July 1, 1937 (funds for the payment of which last two issues, with interest to maturity, less $33,000 thereof held on, and $96,000 acquired since, March 31, 1936, by the company will be deposited) is summarized below:

	Outstanding Mar. 31, '36.	with Public After Adjustment
Underlying divisional bonds	$18,956,000	$4,864,000
1st consol. mtge. 6% bonds, due April 1, 1943	4,798,000	4,798,000
Ref. mtge. 5% bonds, due Sept. 1, 1947	20,386,000	20,386,000
1st and ref. mtge.—Series B, 4% due July 1, 1981	15,000,000	15,000,000
Series C, 6% due June 1, 1957	18,659,000	------
Series D 4% (this issue)	------	22,000,000
Promissory notes due serially 1937-1942	------	a7,500,000
Guaranteed mortgage bonds and other funded debt of subsidiaries	7,426,500	5,782,500
Capital stock (par $100) issued 711,756 shares, less 12,038 shares reacquired and 35,297 shares acquired and held by Peoples Gas Subsidiary Corp	66,442,100	66,442,100
Subscribed but unissued and (or) undelivered, 2,185 shares	218,500	218,500

a Maturing as follows: $1,000,000 1½% notes one year from date, $1,000,000 1¾% notes two years from date, $1,000,000 2% notes three years from date, $1,500,000 2¼% notes four years from date, $1,500,000 3% notes five years from date, $1,500,000 3% notes six years from date; secured by the pledge of $8,256,000 of Natural Gas Pipeline Co. of America first mortgage pipeline and collateral 6% gold bonds, series A, due Dec. 15, 1946.

Earnings—The consolidated income accounts of the company and subsidiaries, show the following:

12 Months Ended—	Mar. 31, '36.	Dec. 31, '35.	Dec. 31, '34.	Dec. 31, '33.
Total gross earnings	$37,890,130	$36,990,559	$34,649,434	$31,746,515
x Net earns. from opers.	4,993,521	5,116,047	6,078,210	7,169,485
Other income	810,396	824,687	1,018,999	837,405
Net earnings	5,803,917	5,940,734	7,097,210	8,006,891
Total interest and other deductions (net)	4,868,057	4,869,745	5,023,494	5,294,072
Net income	935,859	1,070,989	2,073,715	2,712,818

x After deducting annual depreciation as follows: 1933, $3,021,682; 1934, $3,034,147; 1935, $3,174,477; 12 months ended March 31, 1936, $3,251,636.

Annual interest on the consolidated funded debt of company and subsidiaries, as shown in the above column "after adjustment," including $176,250 annual interest on the $7,500,000 promissory notes, is $3,496,840.

Series D Bonds—The mortgage under which the series D bonds will be issued constitutes, in the opinion of Cooke, Sullivan & Ricks, one of the company's counsel, a first mortgage lien on the property purchased from Chicago By-Product Coke Co. and is a direct junior mortgage lien on substantially all the remaining tangible property and franchises of the company now owned or hereafter acquired, subject to (1) mortgages securing $18,860,000 of divisional bonds (exclusive of $151,000 now held by by the company of which $96,000 were acquired since March 31, 1936); (2) the mortgage securing $4,798,000 first consolidated mortgage 6% gold bonds (exclusive of $102,000 held by the company) which constitutes a first mortgage lien on said remainder of the company's tangible property subject to the liens referred to under (1); (3) the mortgage securing $20,386,000 refunding mortgage 5% gold bonds (exclusive of $168,000 held by the company) and certain of the aforementioned divisional bonds, which constitutes a direct mortgage lien on said remainder of the company's tangible property subject to the liens referred to in (1) and (2); and (4) taxes and assessment liens, easements and liens incident to construction.

The company covenants in the supplemental indenture dated May 20, 1936, that, in connection with the retirement at maturity of $14,125,000 underlying divisional bonds through (a) the deposit of cash and (b) the deposit with the trustee under the refunding mortgage or cancellation of the underlying bonds of the same issues held in the treasury of the company, it will use its best efforts to cause the issue, certification and delivery of an equal principal amount of refunding mortgage bonds due Sept. 1, 1947, on account of the payment at maturity or cancellation of the said divisional bonds and that any of the said refunding mortgage bonds of the company which shall so be issued shall be pledged with the trustee under the first and refunding mortgage as additional security, in order to give the holders of bonds issued thereunder, the benefit of the lien, on a substantial portion of the company's property, of the mortgage securing said refunding mortgage bonds to the extent of such bonds so pledged.

The mortgage permits, under certain conditions, the issuance of additional first and refunding mortgage bonds of series D or any other series for various purposes. All series of first and refunding mortgage bonds are equally secured by the lien of the mortgage.

The mortgage permits the substitution, without notice, of tools, machinery and equipment of equal value and, as to other substitutions, requires notice only to the trustee and other showings specified by the mortgage.

Mortgage Debt Retirement Provision—A mortgage debt retirement provision will be created under the supplemental indenture whereby the company covenants so long as any series D bonds are outstanding and provision for redemption or payment thereof has not been made, to deposit with the trustee on or before June 1, each year, beginning with the year 1943 and including 1960, cash equal to 1½% of the maximum principal amount of series D bonds then or theretofore authenticated; provided, however, that, under certain limitations, the company may deposit, in lieu of any amount of cash, series D bonds or certain underlying bonds (as defined) or both, at their principal amounts, and may take credit on future retirement provision requirements, for any underlying bonds, at their principal amounts, so deposited; but the bonds so deposited, whether of series D or underlying bonds, must have been acquired or paid or redeemed, as the case may be, without the withdrawal or use of moneys deposited with the trustee under any provisions of the mortgage, or deposited with the trustee of any underlying mortgage, and shall not have been used for the authentication of bonds. Any cash so deposited will under limitations be applied to the purchase or redemption of series D bonds. Until all series D bonds have been retired or provision made for their redemption or payment the company may not issue any bonds or withdraw any moneys under the mortgage for series D bonds or underlying bonds acquired or deposited on account of the operation of the mortgage debt retirement provision.

Purpose of Issue—The estimated net proceeds, $20,655,000 (exclusive of accrued interest), to be received by the company from the sale of the series D bonds to the underwriters, after deducting estimated expenses of $300,000, together with the proceeds of borrowings from banks evidenced by $7,500,000 of promissory notes and approximately $6,459,890 provided from the company's current cash will be used for the following purposes. There will be applied $19,778,540 to the redemption in lawful money of the United States on or before Aug. 1, 1936 of $18,659,000 first and refunding mtge. 6% gold bonds, series C, due June 1, 1957, at 105% & int. There will also be deposited with the trustee under the first and refunding mortgage $2,000,000 in cash to be applied to the payment of $2,000,000 of the Consumers Gas Co. bonds, and with the trustee, in its individual capacity as escrowee, $12,836,350 in cash to be applied to the payment or purchase, on or before maturity, of $2,187,000 Consumers Gas Co. 1st mtge. 5% gold bonds, due Dec. 1, 1936, and $9,809,000 Chicago Gas Light & Coke Co. 1st mtge. 5% gold bonds, due July 1, 1937, and to the payment of interest maturing on July 1, 1936, and thereafter to maturity on all of said bonds.

Underwriters—The names of the principal underwriters and the respective amounts severally underwritten by them are as follows:

Name and Address—	Amount
Halsey, Stuart & Co., Inc., Chicago	$3,000,000
Harris, Hall & Co. (Inc.), Chicago	3,000,000
Brown Harriman & Co., Inc., New York	3,000,000
Field, Glore & Co., Chicago	3,000,000
Edward B. Smith & Co., New York	3,000,000
Lazard Freres & Co., Inc., New York	2,600,000
A. G. Becker & Co., Inc., Chicago	1,600,000
Lee Higginson Corp., Chicago	1,600,000
Blyth & Co., Inc., Chicago	1,200,000

New Form of Information Being Used—Halsey, Stuart & Co. Summarizes Registration Statement—

A new form of information summary was used by Halsey, Stuart & Co., Inc., for the first time in connection with the proposed offering of $22,000,000 Peoples Gas Light & Co. Co. 1st & ref. mtge. 4% bonds, series D. The new summary represented an effort to place before the investing public some of the more important information on a new issue available on the filing date of the registration statement, in order to facilitate the dissemination and discussion of such information during the interval between filing and the effective date of the registration statement.

This summary included practically the same type of information required in a newspaper prospectus. Information with respect to the underwriters and the underwriting arrangements was not included, since such data is not determined until shortly prior to the effective date. The summary carried a superimposed legend stating in substance that the summary is furnished for informative purposes only and does not constitute an offer to sell or a solicitation of an offer to buy the securities described. A further statement in the legend is to the effect that orders will not be considered prior to the effective date and will be considered thereafter only if given by a person who has previously received a copy of the prospectus. The summary also contained a statement calling the attention of underwriters and dealers to the fact that any use of such summary in connection with the offer for sale of the securities prior to the effective date of the registration statement will be unlawful, and that subsequent to the effective date a summary may be so used only if accompanied or preceded by a prospectus.

The use of the summary during the waiting period is interpreted by Halsey, Stuart & Co., Inc., as a distinctly forward step in connection with the distribution of information on new issues. The present development, which heretofore has not been used by underwriters and dealers generally, represents a practical method of proceeding within the limitations of the Federal Securities Act with respect to the distribution of information during the waiting period.—V. 142, p. 3519.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$419,920	$399,232	$363,398	$103,333
Net from railway	def3,485	def47,679	def50,770	def32,638
Net after rents	def153,579	def187,677	def218,957	def81,757
From Jan. 1—				
Gross from railway	1,574,662	1,479,276	1,571,260	424,025
Net from railway	def149,593	def357,555	def183,815	def145,944
Net after rents	def716,773	def877,948	def806,847	def336,788

—V. 142, p. 3010.

Petroleum Exploration, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $25, both payable June 15 to holders of record June 5. Extra dividends of 12½ cents per share were paid on Dec. 15 1934 and on Dec. 15, 1932. For detailed dividend record see V. 140, p. 4077.

Pere Marquette Ry.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$2,786,213	$2,294,804	$10,511,461	$9,155,624
Net operating revenue	892,644	549,087	2,721,365	2,285,028
Net ry. oper. income	656,287	357,469	1,837,427	1,479,344
Non-operating income	39,460	20,139	208,167	159,359
Gross income	$695,747	$377,608	$2,045,594	$1,638,703
Deductions	286,433	297,241	1,154,828	1,196,950
Net income	$409,314	$80,367	$890,766	$441,753

—V. 142, p. 2840.

Pfaudler Co.—*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, both payable July 1 to holders of record June 20.—V. 140, p. 4412.

Phoenix Hosiery Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$948,732	$609,009	$496,465	$67,084
Income charges	166,704	146,669	168,726	184,109
Depreciation for year	345,466	333,767	327,453	432,027
Prov. for Wis unemploy. compensation liability	84,898	37,107	------	------
Prov. for Fed. & State income taxes	60,516	9,000	------	------
Net profit	$291,147	$82,466	$285 loss	$549,051
Divs. on 7% pref. stocks	86,538	86,756	93,018	23,248
Deficit	sur$204,609	$4,290	$92,733	$572,299

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, buildings, mach. & equip.	$3,346,385	$3,374,359	7% cum. pref. stk.	$2,473,200	$2,473,200
Cash	523,326	326,984	7% cum. 2d pf. stk	500,000	500,000
U. S. Govt. secs.	------	34,238	b Common stock	875,000	875,000
Customers' accts. receivable	914,469	827,908	Accts. payable, &c.	387,631	321,986
Other accts. receiv.	38,935	29,499	Acceptances pay'le	234,649	------
Due from employ.	6,665	9,419	Notes payable	25,000	25,000
Funds approp. to cover legal res've under Wis. Unemploy. Comp. Act	116,195	------	Fed., State & local taxes accrued	170,854	123,239
Cash value of life insurance policy	462,060	439,103	Res. under Wis. Unemploy. Compensation Act	116,195	35,340
Inventories	2,069,156	1,809,030	Res. for conting.	100,000	100,000
Prepaid expenses	16,011	9,290	Surplus	2,614,772	2,410,164
			c Treasury stock	*Dr*4,100	*Dr*4,100
Total	$7,493,202	$6,859,828	Total	$7,493,202	$6,859,828

a After deducting $3,942,748 in 1935 and $3,590,846 in 1934. b Represented by 175,000 shares of $5 par, incl. treasury stock. c Represented by six shares ($100 par) 7% cum. pref. stock and 700 shares (par $5) common stock.—V. 142, p. 3185.

Pirelli Company of Italy—*Earnings*—

(All figures in Italian lire)

Calendar Years—	1935	1934	1933	1932
Gross profits on sales	84,004,571	64,427,172	72,702,291	74,124,190
Div. & int. on securities	9,456,176	12,019,275	8,310,625	8,164,239
Sundry income	3,749,117	3,024,688	1,910,507	2,432,659
Total income	97,209,864	79,471,135	82,923,423	84,721,088
Sell. & admin. expenses	32,691,362	30,008,040	31,052,283	31,245,870
Taxes	14,985,515	8,545,061	8,065,132	12,809,176
Interest & allowance	10,069,014	7,987,057	8,313,788	10,532,048
Depreciation	10,263,774	6,842,516	7,252,410	7,383,803
Net income	29,200,199	26,088,461	28,239,809	22,750,191

Balance Sheet Dec. 31

Assets—	1935 *Lire*	1934 *Lire*	*Liabilities*—	1935 *Lire*	1934 *Lire*
Land, buildings, machinery & equipment	59,382,625	55,976,768	Capital stock	200,000,000	200,000,000
Inventories	77,221,730	17,257,201	Statutory res've	13,507,198	12,202,775
Cash	1,628,828	969,249	Extraord. res've	40,000,000	5,000,000
Securities & investments	205,070,787	207,436,345	Premium reserve on new shares	19,553,142	19,553,142
Notes receivable	8,685,815	8,110,231	Res've for taxes	13,000,000	8,000,000
Accounts receivable	242,318,404	233,758,507	Res've for losses on credits and investments	19,222,130	40,000,000
Taken in securities	103,058,708	85,671,091	Empl. pension & discharge fund	48,241,953	44,696,508
Debtors for guar	19,801,124	24,368,066	Debentures	18,337,280	20,036,640
			Accts. payable	192,683,872	147,900,638
			Credit for taken-in securities	103,058,708	85,671,091
			Credit for guar.	19,801,124	24,368,066
			Surplus	29,762,614	26,118,598
Total	717,168,021	633,547,458	Total	717,168,021	633,547,458

—V. 142, p. 2514.

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Pierce Oil Corp.—*Claim Settled*—

The Pierce Oil Corp. and Pierce Petroleum Corp. announced recently that the deficiencies claimed against the former by the United States Bureau of Internal Revenue on account of income, excess profits and war profit taxes for 1918, 1919 and 1920, referred to in Pierce Oil report for 1935, have been settled for an aggregate amount of $2,063,541, including interest.

As a part of the settlement, the claim of the Internal Revenue Bureau in respect to a transferee liability on the part of Pierce Petroleum, has been dismissed, according to the announcement. The settlement was made without prejudice to the rights of either corporation as against the other, according to the announcement. It does not include the Bureau's claim against Pierce Petroleum as a taxpayer for 1927, 1928, 1929 and 1930.—V. 142, p. 3520.

Pittsburgh & Lake Erie RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,635,065	$1,153,769	$1,206,891	$895,242
Net from railway	358,157	151,249	156,747	74,599
Net after rents	406,343	190,291	215,530	104,904
From Jan. 1—				
Gross from railway	5,897,066	4,981,134	4,878,724	3,492,148
Net from railway	974,186	849,615	760,996	217,550
Net after rents	1,179,381	1,030,777	976,363	349,306

—V. 142, p. 3360.

Pittsburgh & Shawmut RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$36,469	$30,661	$33,924	$42,675
Net from railway	def5,930	def12,421	def14,655	def316
Net after rents	def3,738	def9,283	def9,294	def1,139
From Jan. 1—				
Gross from railway	205,311	247,193	258,524	184,880
Net from railway	1,137	30,499	46,176	913
Net after rents	1,096	37,779	64,702	836

—V. 142, p. 3011.

Pittsburgh Steel Co.—*To Increase Common Stock*—

A special meeting of stockholders has been called for July 27 to act upon a rearrangement of the company's common stock. Issuance of rights will result in raising $1,014,000 new capital and a write-down of the plant account to make it conform with present-day values.

The plan provides for a change in the $100 par value common stock to common without par value but with a stated value of $10 per share and increasing the authorized amount of common to 1,000,000 shares. There are 253,500 shares of common now outstanding.

It is proposed to offer common stockholders the right to subscribe to 101,400 additional shares at $10 per share on the basis of one share for each 2½ shares held. Any portion not subscribed is expected to be sold at $10 per share. No change is planned in the preferred stock on which there is an accumulation of dividends.

The funds realized from the sale of the common stock, together with treasury funds, will be used in payment for new equipment and other properties betterments to improve quality of product and reduce operating costs. The amount required for these purposes within the next 12 months will be approximately $2,000,000, it was said.

The change in the par value of the common stock will create a paid-in surplus of $22,815,000, against which it is proposed to charge off $7,311,036. Nearly $5,000,000 eliminations from the property account will also be charged against depreciation reserves.

Application to list the common stock on the New York Stock Exchange is planned.

Robert Calvert has been made Comptroller of the company effective June 1.—V. 142, p. 470.

Pittsburgh United Corp.—*Earnings*—

Calendar Year—	1935	1934	1933	1932
Income—Dividends	------	------	------	$54,201
Interest	------	------	$395	1,933
Total	------	------	$395	$56,134
Interest	$38,142	$65,390	64,261	60,366
General expense	5,536	5,278	5,571	5,255
State taxes	20,200	16,750	20,550	13,000
Legal and other expenses in connection with pref stkholders' litigation	------	------	------	58,895
Net loss	$63,879	$87,419	$89,987	$81,383

Balance Sheet as at Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	451	3,448	Notes pay., sec.	1,150,000	1,040,000
x U. S. Steel Corp. com. (at cost)	16,856,511	16,856,511	Loans payable	27,500	------
Prepaid interest	------	407	State taxes	35,586	37,316
			Notes pay. (curr.)	------	70,000
			Accrued interest	231	6,890
			7% preferred stock	5,821,200	5,821,200
			Common stock	9,749,075	9,749,075
			Surplus	73,369	135,885
Total	16,856,962	16,860,366	Total	16,856,962	16,860,366

x Market value Dec. 31, 1935, $48.50 ($39 in 1934) per share, or $5,257,497 ($4,227,678 in 1934).—V. 142, p. 2001.

Pittston Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales, net	$31,096,826	$34,323,799	$30,206,990	$35,506,164
Cost of sales (exclusive of deprec., deple. & amort)	26,744,940	28,345,525	24,855,553	29,455,608
Sell., gen. & admin. exps.	4,302,366	4,467,574	4,220,248	5,049,192
Prov. for doubtful notes accounts receivable	206,754	368,625	292,429	313,594
	loss$157,234	$1,142,075	$838,759	$687,770
Profit on misc. oper'ns	264,968	340,225	316,029	376,980
Sundry income (net)	*Dr*189,181	*Dr*207,907	*Dr*132,218	*Dr*202,323
Excess of par value over cost of bonds purchased and retired	82,006	111,379	186,014	427,463
Gross income	$560	$1,385,773	$1,208,584	$1,289,889
Interest paid, net	701,280	690,027	702,222	795,318
Deprec., depl. & amort.	1,084,062	1,068,091	1,080,415	1,151,558
Prov. for Federal taxes	43,735	28,068	------	------
Loss on sale & demolit'n of property, &c	97,337	88,961	30,082	167,136
Consolidated net loss	$1,925,854	$489,375	$604,136	$824,123
Portion of net income applicable to min. com. and pref. stockholders	215,549	271,956	261,406	291,360
Net loss for the year	$2,141,404	$761,331	$865,542	$1,115,483

Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net sales	$10,529,033	$9,689,276	$12,575,573	$8,822,342
Costs, expenses, &c.	10,003,926	9,487,543	11,631,826	8,479,603
Operating profit	$525,107	$201,733	$943,747	$342,739
Other income (net)	34,652	37,821	120,509	83,933
Total income	$559,759	$239,554	$1,064,256	$426,672
Interest paid (net)	164,862	180,314	174,127	182,157
Deprec., amort'n, &c.	261,371	284,184	256,768	265,633
Loss on sale of prop., &c.	prof10,663	15,222	14,542	3,408
Federal taxes	14,930	29,821	------	------
Minority interest	53,599	98,557	97,120	81,856
Consolidated net loss	prof.$75,660	$368,544	prof$521,699	$106,382
Earns. per sh. on 1,075,100 shs. capital stock	$0.07	Nil	$0.48	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,247,336	1,526,818	Notes pay.—banks	2,272,500	2,300,000
U. S. Govt. securs	32,500	42,459	Equip. notes	450,506	------
a Notes and accts. receivable	4,085,579	4,598,863	Others	109,214	427,823
Inventories	3,471,290	3,824,952	Accounts payable	1,521,402	1,332,111
Invests. at cost	642,161	664,848	Accr. wages, taxes, &c.	1,235,696	2,188,064
Notes & accts. rec., custs. (not curr.)	57,505	88,220	Accrued rental and royalties	922,959	552,459
Sundry claims and accts. receivable	137,530	170,422	Accrued liab. under Penn. comp. law	100,070	100,747
Accrd. interest rec.	18,832	16,718	Contr. liabilities	28,000	164,000
Invest. on deposit	448,171	345,760	Fed., &c., taxes	117,333	130,737
b Land, buildings, equipment, &c.	22,755,099	23,572,001	Unearned income	20,631	53,161
L'seh'lds. (coal distrib. props.) net of amortization	122,630	159,294	Contract obligat'ns (not-current)	177,500	------
Rights under lease of anthra. coal properties	1	1	Notes payable (not current)	2,137,592	2,333,514
Prepaid exps. and deferred charges	492,481	543,501	Accrued liab. (not current)	844,017	290,310
Organization exps.	217,847	217,847	Real estate mtges.	851,085	959,100
Goodwill	9,769,539	9,771,069	Equip. notes due subseq. to 1936	374,644	------
			Res. for insurance claims, &c.	333,871	217,414
			1st mtge. and deb. bonds	7,833,882	8,188,245
			Equity of minority stkhldrs. in sub.	8,122,496	8,001,050
			c Common stock	16,126,500	16,126,500
			Paid-in surplus	5,854,358	5,848,722
			Appropriated surp.	732,543	732,543
			Def. from oper.	6,668,296	4,403,726
Total	43,498,504	45,542,775	Total	43,498,504	45,542,775

a After reserve for uncollectibles of $939,163 in 1935 and $945,854 in 1934. b After depreciation of $7,772,089 in 1935 and $7,322,625 in 1934. c Represented by 1,075,100 no par shares.—V. 141, p. 3701.

Pittsburgh & West Virginia Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on May 27 found the company "not to be in need of financial reorganization in the public interest at this time," and approved the extension of time of payment for a period ending not later than Dec. 31, 1937, of loans by the Reconstruction Finance Corporation to the company in the amount of $4,475,207, maturing May 28, 1936.—V. 142, p. 3360.

PortoRican American Tobacco Co. (N. J.) (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Profit before charges	$108,731	$68,930	$30,594	$70,664
Depreciation	77,436	79,096	77,600	67,978
Operating profit	$31,294	loss$10,166	loss$47,006	$2,686
Other income	x375,537	x137,501	x259,653	308,357
Total income	$406,832	$127,335	$212,647	$311,043
Other deductions	5,839	7,598	35,435	60,502
Interest	287,195	321,245	338,257	353,328
Prov. for inc. tax	1,678	------	------	------
Net loss	prof$112,119	$201,507	$161,045	$102,787

x Includes $370,557 in 1935, $120,000 in 1934, and $240,000 in 1933 dividends received from Congress Cigar Co., Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
c Fixed assets	683,962	763,046	a Cl. A com. stk.	10,188,400	10,188,400
Inventory	612,204	850,901	b Cl. B. com. stk.	4,801,868	4,397,110
Cust's accts. rec.	122,566	141,550	Scrip	2,861	2,861
Cash	74,373	72,311	Unearned income	------	3,200
Accts. rec. sub. co.	11,377	------	6% bonds	4,615,000	5,200,000
Other accts. rec.	7,553	12,124	Bank loans & drafts in transit	------	70,000
Cash in escrow	18,281	------	Accounts payable	18,862	22,144
Notes receivable	592	------	Accounts payable, subsidiary cos.	68,049	129,998
Inv. in own bonds	240,982	139,400	Surplus	1,293,400	1,293,400
Notes rec., officers & employees	3,168	3,468			
Notes & mtge. rec.	------	4,891			
Deps., claims, &c.	16,327	13,384			
Cap. stock Waitt & Bond, Inc.	2,540,570	2,540,570			
Stock of Congress Cigar Co., Inc.	15,138,771	15,248,214			
Inv. in other cos.	2,500	2,500			
Goodwill, &c.	1,500,000	1,500,000			
Deferred charges	15,211	14,753			
Total	20,988,440	21,307,114	Total	20,988,440	21,307,114

a Represented by 203,768 shares class A common (no par). b Represented by 200,000 shares of no par value (after deducting earned deficit of $198,132 in 1935 and $602,889 in 1934). c After depreciation of $947,825 in 1935 and $881,110 in 1934.—V. 142, p. 3520.

Pressed Metals of America, Inc.—*Registers with SEC*—

See list given on first page of this department.

Earnings for 3 Months Ended March 31, 1936

Net income after expenses, depreciation, taxes & other charges	$97,353
Earnings per share on 112,989 capital shares	$0.86

—V. 142, p. 3520.

Provincial Paper, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total profit	$713,617	$694,614	$580,864	$614,678
Int. on mtge. debt (net)	211,727	212,835	213,098	213,098
U. S. exchange thereon	------	------	17,603	26,216
Prov. for doubtful accts.	6,000	10,000	------	------
Reserve for deprec. of building and plant	100,000	100,000	100,000	100,000
Prov. for income taxes	19,000	14,000	------	------
Net income	$376,890	$357,779	$250,163	$275,364
Divs. on pref. stock	245,000	245,000	245,000	245,000
Common dividends	100,000	------	------	100,000
Balance, surplus	$31,890	$112,779	$5,163	def$69,636
Earns. per sh. on 100,000 shs. com. stk. (no par)	$1.31	$1.12	$0.05	$0.30

—V. 140, p. 3399.

Public Investing Co.—*Special Dividend*—

The directors on May 21 declared a special dividend of 10 cents per share on the no par capital stock, payable June 15 to holders of record May 29. A similar payment was made on Dec. 16, 1935, this latter being the first dividend paid since March 15, 1932, when a regular quarterly distribution of 20 cents per share was made. The 20-cent rate had been paid since and including June 15, 1931, prior to which latter date dividends of 25 cents per share were paid each three months.—V. 141, p. 3548.

Public Service Electric & Gas Co.—$25,000,000 *Bond Issue Sold Privately*—

The company has sold privately a block of $25,000,000 30-year 3¼% bonds. Last year company placed with insurance companies privately $65,000,000 3½% bonds.

The proceeds of the latest sale, with $1,000,000 of the company's cash, will be used to retire on July 15 $26,000,000 of 4% bonds at 102½.—V. 142, p. 3521.

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WE DEAL IN

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due 1954.

YARNALL & CO.

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Philadelphia

A. T. & T. Teletype—Phila. 22

Radio Corp. of America—*Initial Pref. Dividend*—

David Sarnoff, President of the company, announced on May 22 that the initial dividend on the outstanding shares of the corporation's new $3.50 cumulative convertible first preferred stock was declared by the Board of Directors, at its regular meeting held May 22.

The dividend is 87½ cents a share, covering the period from April 1, 1936, to June 30, 1936. It is payable on July 1, to holders of record June 8.

Mr. Sarnoff also announced that more than 95% of the B preferred stock of the corporation has been deposited for exchange under its plan of recapitalization.

In order to give holders of the remaining unexchanged B preferred stock an opportunity to receive the dividend on the new first preferred stock, the directors have extended the period for exchange of B preferred stock by fixing June 30, 1936, as the date to and including which this exchange may be made.

The dividend on the first preferred stock issued after June 8 and prior to June 8 and prior to July 1, 1936, in exchange for B preferred stock will be paid as soon as possible after July 1.

Time for Exchange Further Extended—

The company has notified the New York Stock Exchange that it has extended the time for exchanging shares of its B preferred stock for first preferred stock and common stock of the corporation to June 30. See also V. 142, p. 3185.

Reading Co.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$4,948,600	$4,450,862	$4,314,528	$3,453,045
Net from railway	1,612,017	1,497,389	1,225,474	957,189
Net after rents	1,159,180	1,107,331	962,700	687,956
From Jan. 1—				
Gross from railway	19,530,905	17,537,917	19,590,773	14,909,961
Net from railway	5,632,988	4,941,070	6,801,006	3,906,786
Net after rents	4,227,817	3,797,909	5,254,506	2,823,656

—V. 142, p. 2841.

Reed Roller Bit Co.—*Admitted to Listing and Registration*

The New York Curb Exchange has admitted the new common stock, no par, to listing and registration.

Income Account Year Ended Dec. 31, 1935

Gross profit on sales	$1,899,283
Operating expenses	1,154,442
Net profit from operations	$744,841
Other income	76,512
Total income	$821,353
Other charges	15,898
Provision for Federal income tax	109,835
Net income	$695,620
Dividends paid	444,938
Balance	$250,682

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$529,442	Accounts payable	$136,782
Certificate of deposit	100,000	Accrued salaries and wages	11,682
Marketable securities	227,980	Federal taxes	109,835
Trade receivables	545,052	Other taxes	800
Other receivables	7,985	Capital stock (197,750 shares, no par)	1,235,938
Inventories	556,783	Surplus from earnings	2,015,007
Other assets	92,485	From apprec'n of fixed assets	3,649
Fixed assets	1,372,444	From apprec'n of patents	1,800,000
Intangibles	1,866,101		
Deferred charges	15,420		
Total	$5,313,693	Total	$5,313,693

—V. 142, p. 3521.

Republic Steel Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative prior preference, series A stock, par $100, payable July 1 to holders of record June 12. Similar payments were made on April 1 and Jan. 1, last, this latter being the initial distribution on the issue.

The stock being entitled to cumulative dividends from Jan. 1, 1935, is now $4.50 in arrears.

Bonds Called—

The company has called for redemption on July 1, 1936, at 102½ and accrued interest, all of the outstanding assumed first refunding mortgage sinking fund bonds, series A and series AA, of Donner Steel Co., Inc. Payment will be made on and after July 1 upon presentation at the office of The Marine Trust Co. of Buffalo; Bankers Trust Co., New York; or Continental Illinois National Bank & Trust Co. of Chicago.—V. 142, p. 3185.

Ruberoid Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales, less returns, discounts & allowances	$11,834,508	$8,572,303	$7,053,034	$6,382,919
Cost of goods sold	8,902,373	6,333,370	5,375,497	4,851,217
Sell., admin. & gen. exp.	2,284,660	1,752,110	1,543,224	1,798,521
Trading profit	$647,475	$486,823	$134,313	loss$266,819
Add:				
Div. on inv. in assoc. co.	32,543	43,010	26,666	24,162
Int. on mark. sec., &c.	40,205	66,732	98,171	111,835
Profits on sale of marketable securities	2,580	------	------	------
Miscellaneous income	33,701	57,799	134,917	70,299
Total income	$756,505	$654,365	$394,067	loss$60,523
Loss on disposal of mach. and equipment	87,385	44,983	44,521	7,472
Interest paid	8,851	13,040	20,688	31,012
Loss on sale or redemp. of marketable secur.	------	5,136	27,754	877
Miscellaneous deductions	56,164	107,239	112,613	84,574
Prov. for Fed. income tax	90,810	58,000	31,532	25,406
Prop'n of sub. cos. profits applic. to min. interest	7,548	10,159	9,989	10,205
Net profit	$505,746	$415,807	$146,969	loss$220,069
Shares outstanding	132,602	132,602	132,602	132,602
Per share earns. based on number of shares outstand'g at end of period	$3.81	$3.13	$1.11	Nil

Asbestos Mine Acquired by Subsidiary—The acquisition by a subsidiary of the company on Feb. 5, 1936, of the mining properties of the Vermont Asbestos Corp., located at Eden, Vt., through the Vermont Production Co., Inc., a Vermont corporation, which will have sales offices at 500 Fifth Ave., New York City, was reported to the stockholders in the 1935 annual report. This property, comprising with prospective additions about 1,700 acres at Belvidere Mountain, Lamoille County, Vt., contains the only operating chrysotile asbestos mine in the United States, and will thus assure the company of a controlled domestic source of supply of this important raw material.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,507,558	1,879,382	Trade accts. pay.	300,503	200,078
Trade accts. and notes rec. (net)	1,000,311	798,040	Serial note payable within one year	50,000	50,000
Officers' and employees' balances	16,886	17,032	Officers' and employees' balances	------	34,974
Sundry accts. and notes receivable	27,532	34,115	Accrued liabilities	176,687	67,610
Marketable secur.	587,444	1,416,771	Fed. inc. tax liability	101,135	95,563
Inventories	2,344,072	1,781,966	Deposit in connection with contract of sub. cos.	------	50,000
Invest. & advances	1,119,627	563,652	Serial note payable (not current)	50,000	100,000
a Land, bldgs. and equipment, &c.	9,377,558	9,236,444	Res. for cont., &c.	299,647	282,668
Deferred charges	228,354	213,777	Int. of minority in subsidiary co.	137,337	140,493
			Cap. stock (132,602 shares, no par)	13,034,164	13,034,164
			Earned surplus	2,059,871	1,885,630
Total	16,209,344	15,941,178	Total	16,209,344	15,941,178

a After deducting reserves: 1935, $5,091,795; 1934, $4,812,585.—V. 142, p. 3522.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

April—	1936	1935	1934	1933
Gross from railway	$641,343	$608,176	$572,236	$574,727
Net from railway	126,185	206,644	108,526	174,333
Net after rents	26,229	113,830	34,768	85,646
From Jan. 1—				
Gross from railway	2,642,797	2,378,088	2,305,669	2,223,259
Net from railway	540,112	539,845	545,245	591,407
Net after rents	179,121	249,054	238,101	248,772

—V. 142, p. 3011.

Rio Grande Valley Gas Co.—*New Coupons*—

The holders of first mortgage 7% gold bonds, series A, and holders of certificates of deposit therefor are requested to send the above securities to the Bank of the Manhattan Co., depositary, 40 Wall St., New York, N. Y., for stamping and having new coupons attached, in the case of undeposited bonds; for return of corrected bonds covered by certificates of deposit issued therefor. Necessary forms of transmittal may be obtained at office of the company, 30 Broad St., New York.—V. 141, p. 2445.

Riverside Silk Mills, Ltd.—50-*Cent Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable July 2 to holders of record June 12. A similar dividend was paid on April 1 and Jan. 2 last, Oct. 1, July 2 and April 1, 1935, as against 25 cents per share paid on Jan. 2, 1935. On Oct. 1, July 3 and April 2, 1934, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and including July 2, 1932 to Jan. 2, 1934. Prior to July 2, 1932 regular quarterly dividends of 50 cents per share were paid.—V. 142, p. 1484.

Rutland RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$300,032	$276,316	$271,451	$261,593
Net from railway	38,794	17,445	27,983	22,936
Net after rents	26,265	78	11,229	14,737
From Jan. 1—				
Gross from railway	1,042,347	1,016,382	1,072,424	999,470
Net from railway	def32,587	def16,959	36,879	39,505
Net after rents	def79,155	def80,021	def28,187	3,867

—V. 142, p. 3362.

St. Joseph Lead Co.—*Doubles Dividend*—

The directors on May 25 declared a dividend of 20 cents per share on the capital stock, par $10, payable June 20 to holders of record June 9. This compares with dividends of 10 cents per share paid each three months from June 20, 1934 to and including March 20, 1936; 15 cents paid on March 21, 1932; 25 cents per share distributed on Dec. 21, Sept. 21 and June 20, 1931 and 50 cents paid on March 20, 1931.—V. 142, p. 1656.

St. Louis-San Francisco Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$3,654,166	$3,273,674	$3,081,191	$2,995,529
Net from railway	535,098	308,846	362,740	514,573
Net after rents	227,664	70,353	45,737	143,649
From Jan. 1—				
Gross from railway	14,247,035	12,229,814	12,985,543	11,517,496
Net from railway	2,039,878	807,300	2,374,545	1,553,864
Net after rents	1,070,369	def146,446	1,132,890	27,702

Earnings of System

Period End. April 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Operating revenue	$3,817,749	$3,421,256	$14,867,552	$12,733,305
Operating expenses	3,319,626	3,140,733	12,984,491	12,111,143
Net ry. oper. income	a$133,753	$6,371	a$712,598	def$474,687
Other income	20,580	29,110	83,386	117,735
Total income	$154,334	$35,480	$795,984	def$356,951
Deductions	$5,818	$5,258	$28,401	$22,520
Bal. avail. for int., &c.	$148,515	$30,224	$767,583	def$379,471

a After charges of $90,016 for April, 1936 and $213,037 for period Jan. 1, to April 30, 1936, for accruals for Federal Railroad Retirement Act of 1935 and Federal and State Unemployment Acts.

Other expenses for period Jan. 1, to March 31, 1935, included $211,413 for Railroad Retirement Act of 1934.

Would Sell Fort Worth & Rio Grande Ry.—

The trustees in the 1935 annual report state: Negotiations are under way to sell the Fort Worth & Rio Grande Ry. to the Atchison Topeka & Santa Fe Ry for $1,519,325, subject to the approval of the Court and the Interstate Commerce Commission. The property to be sold comprises about 216 miles of line situated in Texas, excluding certain terminal property in Fort Worth, and certain lands which will be retained.—V. 142, p. 3522.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Ry. oper. revenues	$1,471,505	$1,360,115	$5,995,740	$5,205,636
Net rev. from ry. oper.	404,790	456,057	1,975,996	1,716,530
Net ry. oper. income	143,579	252,920	1,014,281	947,735
Non-operating income	5,161	6,562	25,318	26,885
Gross income	$148,741	$259,483	$1,039,599	$974,621
Deductions	270,163	265,484	1,187,283	1,049,544
Net deficit	$121,422	$6,001	$147,683	$74,923

—V. 142, p. 3522.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,857
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,573
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,401
May 16	25,441,542	21,477,565	17,981,737	17,203,321

The company had 3,370 stores in operation on May 16, 1936, as against 3,254 a year ago.—V. 142, p. 3012.

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Sangamo Electric Co.—*To Redeem Preferred Stock*—

The company is calling for payment on July 1, 1936, 1,288 shares of its preferred stock at 110 and accrued dividends. Amount called represents the balance of preferred shares outstanding after the offer to preferred stockholders of an exchange of 2½ shares of common for each share of preferred. The company's entire capitalization will consist of 138,999 shares of common stock after remaining preferred has been retired.—V. 142, p. 3012.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for Calendar Years

	c1935	b1934	b1933
Stores Operations—			
Sales	$22,677,054	$24,766,175	$25,613,328
Cost of sales	17,650,037	19,105,254	20,337,409
Gross profit	$5,027,016	$5,660,922	$5,275,918
Telephone income	120,324	119,239	111,213
Total income	$5,147,341	$5,780,160	$5,387,132
Stores expenses:			
a Stores rents	1,902,333	2,022,043	1,938,892
Stores salaries	1,654,080	1,462,094	1,271,574
Other stores expenses	884,405	1,100,051	1,213,690
Profit on stores oper., before deducting depreciation	$706,522	$1,195,972	$962,975
Real Estate Operations—			
a Gross income—rents, &c	4,989,459	5,377,284	5,803,237
Expenditure (rents paid, taxes, int. & operating expenses)	5,823,145	6,127,708	6,775,672
Loss on real estate oper., before deduct. int. on Schulco Co., Inc., bonds, real est. dept. exps. & depr. on bldgs. (deducted below)	$833,686	$750,423	$972,434
Wm. Demuth & Co. (100% Owned Subsidiary)—			
Sales	655,716	358,327	178,945
Net loss, before deducting deprec.	111,495	91,104	95,614
Other Income—			
Proceeds from sale of secs. rec. from Overholt Distributing Co., Inc.	------	------	4,305,191
Less book val. of inventory in stock of Overholt Distributing Co., Inc.	------	------	1,837,500
Total	------	------	$2,467,691
Diff. between cost & face val. of Schulco Co., Inc., bonds purch. & retired	------	------	47,447
Profit on sales & retire. of Schulco Co., Inc., quar. 6½% mtge. s. f. gold bonds (net)	165,333	------	------
Liq. div. on stock of Geneva Corp.	5,833	175,000	------
Profit on sale of securities	815,167	7,483	13,477
Dividends received	13,988	16,939	102,050
Miscellaneous	8,743	18,885	17,015
Total income	$770,407	$572,753	$2,542,608
Salaries of officers	224,460	188,838	164,401
Salaries—other	320,175	294,946	296,662
Other expenses	555,839	524,383	494,443
Central Manhattan Properties, Inc., stock written down to $1	76,950	------	------
Loss on sale of 30,000 shs. Schulte Real Estate Co., Inc., pref. stock	------	------	3,001,721
Loss on sale of real estate & real estate investments	24,660	101,953	456,531
Dec. in equity applic. to stocks owned of affil. cos. (net)	3,724	8,290	19,675
Exps. in connection with modified rental agreements, guarantee agreements re Schulco Co., Inc., bonds & Huyler's of Del., Inc., pref. stk.,&c	45,407	50,847	88,267
Cash in closed banks written off	------	------	25,080
Chgd. to res. for reval. of invests. & real estate	------	------	Cr3,000,000
Other deductions	------	11,945	------
Depreciation—On store fixtures	107,887	117,279	118,276
On machinery & equipment	2,604	10,410	9,229
On bldgs.—Schulco Co., Inc., prop.	144,060	146,160	146,160
On buildings—other	51,638	58,867	63,252
Fixtures written off on stores closed	24,410	9,956	11,682
Divs. paid on Huyler's of Del., Inc., guar. pref. stock (incl. div. payable Jan. 2)	178,847	179,607	181,792
Int. on Schulco Co., Inc., guar. 6½% mtge. sink. fund gold bonds	275,289	276,640	278,092
Net loss for year	$1,265,544	$1,407,372	prof$187,341

a Including rents for stores located in company-operated buildings, computed at percentage of store sales. **b** No deduction has been made for the loss applicable to the co.'s interest in Schulte Real Estate Co., Inc., as this investment had already been written down to $1 at Dec. 31, 1932. The loss of Schulte Real Estate Co., Inc., for the year 1934, as reported by other independent accounts, was $1,347,399 ($722,169 in 1933) before providing for depreciation and for interest on the co.'s 6% gold notes ($6,147,000) accrued but not paid. No dividends were paid in 1933 or 1934 on the co.'s 6% pref. stock ($3,000,000). **c** No deduction has been made for the loss applicable to the co.'s investments in Schulte Real Estate Co., Inc., and Central Manhattan Properties, Inc., as these investments have been written down to the nominal value of $1 each.

Stern, Porter, Kingston & Coleman, accountants, report in part as follows:

During the year one of the properties owned by Schulco Co., Inc., was sold and pursuant to the terms of the indenture securing the Schulco Co., Inc., bonds (issue dated July 1, 1926) there was deposited with the trustee $437,500 in cash. Of this amount $232,770 was expended during the year in the purchase of $421,000 par value of these bonds, which were retired, leaving a balance in the hands of the trustee at Dec. 31, 1935, of $204,730, which is to be similarly applied.

The company, through a subsidiary, owns a majority interest in Schulte Real Estate Co., Inc., common stock which is stated in the accounts at $1 and also has an investment in the 6% (gold) notes of this company, which is stated at cost. Schulte Real Estate Co., Inc., is in reorganization under Section 77-B; consummation of the plan of reorganization is anticipated in near future.

The company also owns a majority interest in Central Manhattan Properties, Inc., the greater part of which was acquired in exchange for Schulte Retail Stores Corp. pref. stock through the exercise of options which were granted in 1933 to the class A stockholders of the former company in connection with a modification of the lease rentals of properties owned by that company. Income of this company is represented solely by lease rentals received from a subsidiary of Schulte Retail Stores Corp., and is approximately equal to the fixed interest charges and other cash expenses. This investment has been written down to the nominal value of $1.

The company through a subsidiary also owns a majority interest in Geneva Corp. This company was organized in 1933 to acquire and liquidate certain assets previously owned by distilleries in which such subsidiary had a stock interest. This investment has been stated in the accounts at $1. A further liquidating dividend was received in 1935, and minor additional distributions in liquidation are anticipated.

Marketable securities are stated at cost, except that the investments in Schulte Real Estate Co., Inc., common stock, and in Huyler's of Del., Inc., common stock are stated at $1 each. Investments in stocks of "other affiliated companies" not listed on recognized exchanges (other than Geneva Corp. stock) are stated at the net asset value thereof as shown by the balance sheets of the respective companies.

Dividends on Huyler's of Delaware, Inc., 7% preferred stock are guaranteed by Schulte Retail Stores Corp., the guaranty having been modified by agreement to which over 88% of the holders thereof have assented providing for a reduction in the guaranteed dividend payable during the years 1933 to 1937, incl., from 7% to 4% per annum. The amount charged against operations for the current year represents the guaranteed dividends paid by Schulte Retail Stores Corp. during the year (excl. of the dividend paid on Jan. 2, 1935, and incl. the accrued dividend payable Jan. 2, 1936) at the rate specified in the modification agreement, viz., 4% per annum. The liability in respect of guaranteed dividends at Dec. 31, 1935, has been set up in the accounts to the extent only of the rate guaranteed under the modification agreement.

At Dec. 31, 1935, the company owned 7,777 shares of its preferred stock. Holders of Huyler's of Del., Inc., preferred stock who had assented to the modification of guarantee agreement have been granted an option to purchase at any time prior to Dec. 31, 1937, one share of Schulte Retail Stores Corp. preferred stock at $50 per share for each share of Huyler's of Del., Inc., preferred stock held. The company has an option to acquire any additional shares of its preferred stock in excess of the number of shares now owned by it which may be required to satisfy the above options.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$1,289,645	$2,079,240
Deposits with trustees of Schulco Co., Inc., bonds for interest on mortgages and bonds, &c.	206,188	215,786
Deposit for payment of guar. div. on Huyler's of Del., Inc., pref. stock, payable Jan. 2	45,000	45,000
Accounts and notes receivable (less reserve)	434,566	391,905
Due from affiliated companies	19,643	27,340
Claims for refund of N. Y. City taxes	100,000	100,000
Accrued interest receivable	1,579	2,345
Merchandise inventories	2,747,222	2,827,964
Deposit with trustee of Schulco Co., Inc., bonds	204,730	------
Mortgages receivable	55,295	67,765
Investments	1,589,223	1,949,832
Schulco Co., Inc., 6½% bonds due July 1, 1946, purchased (par $190,000) at cost	------	131,462
Schulte Retail Stores Corp. stock purchased:		
Preferred stock	233,310	234,390
Common stock (6,400 shares)	42,943	42,943
a Land and buildings	13,803,289	14,502,431
b Stores, fixtures and improvements	373,752	474,750
c Machinery and equipment	12,838	7,555
Unexpired insurance, rents paid in advance, &c.	304,707	362,008
Expenditures re reductions of rentals & guarantees	315,013	346,849
Goodwill	1	1
Total	$21,778,944	$23,809,569
Liabilities—		
Accounts payable	$1,402,680	$1,485,513
Interest on mortgages, real estate taxes, rents, &c.	192,447	218,003
Interest on Schulco Co., Inc., 6½% bonds	127,351	134,306
Dividend guaranty on Huyler's of Del., Inc., pref. stock, under modification agreem't pay. Jan. 2	45,000	45,000
Deferred liabilities	164,739	123,641
Reserves—Unredeemed coupons	525,374	504,988
Federal income tax on def'd instal. sales profits	4,537	4,159
Real estate mortgages payable—On Schulco Co., Inc., properties	5,217,266	5,588,916
On other properties	1,965,500	1,884,450
Schulco Co., Inc., guar. 6½s	4,025,000	4,446,000
8% preferred stock	9,425,000	9,425,000
d Common stock	1,138,711	1,138,711
Capital surplus	133,381	133,381
Deficit	2,588,043	1,322,499
Total	$21,778,944	$23,809,569

a After depreciation reserve of $1,696,455 ($1,583,414 in 1934). **b** After reserve for depreciation of $1,573,899 ($1,548,644 in 1934). **c** After depreciation of $263,554 ($267,672 in 1934). **d** Represented by shares of $1 par value.—V. 142, p. 3012.

Seaboard Air Line Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$3,435,045	$3,405,943	$3,279,807	$3,051,213
Net from railway	669,519	1,339,547	791,472	857,121
Net after rents	299,236	933,999	390,936	500,530
From Jan. 1—				
Gross from railway	13,438,389	12,593,658	13,272,820	11,662,742
Net from railway	2,476,569	3,030,036	3,268,411	2,583,491
Net after rents	955,460	1,543,580	1,601,152	1,099,640

—V. 142, p. 3523.

Seaboard Commercial Corp.—*Initial Pref. Dividend*—

The directors have declared an initial quarterly dividend of 13¾ cents per share on the 5½% cumulative preferred stock, par $10, payable June 30 to holders of record June 20.—V. 142, p. 2684.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	36,034,157	31,435,278	23,731,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502

—V. 142, p. 3012.

Sharon Steel Corp. (& Subs.)—*Earnings*—

(Formerly Sharon Steel Hoop Co.)

Earnings for 3 Months Ending March 31, 1936

Gross sales, less discounts, returns & allowances	$4,502,237
Manufacturing costs	3,825,513
Provision for depreciation	214,228
Selling, general & administrative expenses	251,054
Taxes, other than property and income	14,048
Provision for service contract fee	3,125
Provision for doubtful accounts	18,000
Balance	$176,267
Other income	119,389
Total income	$295,657
Interest on bonds	76,260
Amortization of bond discount & expense	3,279
Other interest	772
Provision for Federal & State income taxes	2,729
Net profit	$212,615

—V. 142, p. 3187.

Shattuck Denn Mining Corp.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Gross income	$119,426	$44,350	$26,225	$31,839
Adm. exp., tax. & int.	110,463	81,986	34,517	38,289
Deprec. and depletion	93,400	42,499	37,985	39,740
Inventory adjustment	------	------	Cr142,768	------
Net loss	$84,436	$80,135	prof$96,491	$46,189

Balance Sheet Dec. 31

Assets—	1935	1934
x Mines, plant, equipment, &c.	$6,483,665	$6,550,335
Cash	17,626	17,647
U. S. Govt. sec.	211,439	211,651
Accts. receivable	15,753	71,376
Ore in transit	------	2,287
Unsold copper on hand	541,738	373,858
Mat'ls & supplies	61,163	78,300
Investments	38,500	38,500
Deferred charges	186,883	201,057
Deficit from oper.	1,030,537	1,006,380
Total	$8,587,306	$8,551,391

Liabilities—	1935	1934
y Capital stock	$3,994,095	$3,994,095
Notes & accounts payable	253,838	230,561
Accrued taxes	9,281	811
Accrued payroll	6,891	3,083
Reserves	5,089	4,730
Paid-in surplus	4,318,111	4,318,111
Total	$8,587,306	$8,551,391

x After depreciation and depletion. **y** Represented by share of $5 par value.—V. 140, p. 3734.

Shell Union Oil Corp.—*Resumes Preferred Dividends*—

Directors on May 26 declared a dividend of $1.37½ per share on the 5½% cumulative convertible preferred stock, par $100, payable July 1, 1936

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to holders of record June 10. This marks a resumption of dividends on this issue after a five-year lapse, the last previous dividend of $1.37½ per share, having been paid on July 1, 1931.

After giving effect to payment of the current dividend, accumulations on the preferred stock as of July 1, 1936, will amount to $26.12½ per share.

New Director—

A. Fraser, President of the Shell Petroleum Corp., has been elected a director of this company to succeed Richard Airey, resigned.—V. 142, p. 3187

Sierra Pacific Electric Co. (& Subs.)—*Earnings—*

Period End. April 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$135,864	$123,730	$1,640,401	$1,581,898
Operation	36,704	37,651	657,102	685,903
Maintenance	9,397	9,829	81,352	80,899
Taxes	19,870	18,367	208,687	204,565
Net oper. revenues	$69,891	$57,881	$693,259	$610,530
Non-oper. income—net	def70	79	3,965	4,369
Balance	$69,820	$57,961	$697,224	$614,899
Retirement accruals	8,333	8,333	100,000	100,000
Int. & amortiz., &c	10,476	10,435	126,628	126,320
Net income	$51,010	$39,192	$470,596	$388,579

—V. 142, p. 2844.

(L. C.) Smith & Corona Typewriter Corp.—*Earnings—*

Earnings for Eight Months Ended Feb. 29, 1936

Net income after Federal taxes and other charges	$548,447

—V. 142, p. 2685.

(A. O.) Smith Corp.—*Earnings—*

Earnings for 12 Months Ended April 30, 1936

Operating income	$1,873,451
Depreciation	1,120,340
Profit	$753,111
Other income	225,624
Total income	$978,735
Federal taxes	146,987
Net income	$831,748
Preferred dividends	x11,416
Surplus	$820,332
Earns. per share on 498,575 shares common stock (no par)	$1.64

x Dividends for four months, the preferred stock having been redeemed on Aug. 31, 1935.—V. 142, p. 1303.

South Penn Oil Co.—22½ *Cent Extra Dividend—*

The directors have declared an extra dividend of 22½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable June 30 to holders of record June 15. An extra dividend of 12½ cents was paid on March 31 last. See V. 142, p. 1485, for detailed dividend record.—V. 142, p. 1658.

South West Pennsylvania Pipe Lines—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross operating income	$703,230			
Oper. & general expenses	549,353			
Taxes paid	54,845			
Net operating income	$99,032			
Other income	45,977			
Total income	$145,009			
Miscell. deductions	570			
		Not Available		
Net income	$144,438	a$138,650	a$188,133	a$45,938
Dividends	175,000	175,000	140,000	140,000
Balance, deficit	$30,562	$36,350	sur$48,133	$94,062
Previous surplus	780,959	1,178,675	299,925	410,652
Transf. from cap. stock reduction account	------	------	1,225,000	------
Total surplus	$750,397	$1,142,325	$1,573,058	$316,590
Adjustments	54,865	361,365	394,384	16,665
Profit & loss, surplus	$695,533	$780,959	$1,178,674	$299,925
Shs. outst'g (par $50)	35,000	35,000	35,000	35,000
Earned per share	$4.13	$3.96	$5.37	$0.83

a After adding rentals and interest of $58,563 in 1934, $74,375 in 1933 and $79,045 in 1932.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
x Plant	$1,183,473	$1,252,130	Capital stock	$1,750,000	$1,750,000
Other investments	1,079,554	1,119,756	Capital stock reduction account	------	1,405
Materials & suppl.	28,863	------	Accounts payable	23,247	75,671
Deferred debits	9,970	------	Taxes accrued	22,868	------
Acc'ts receivable	70,086	122,396	Deferred credits	5,595	------
Cash	126,682	113,752	Miscell. reserves	1,386	------
			Surplus	695,533	780,959
Total	$2,498,629	$2,608,036	Total	$2,498,629	$2,608,035

x After deducting $3,065,162 for depreciation in 1935 and $3,087,448 in 1934.

To Pay $10 *Dividend—*

The directors on May 25 declared a dividend of $10 per share on the common stock, par $50, payable July 1 to holders of record June 15. The company stated that this dividend represented a return of capital in connection with the reduction of capital stock made on Oct. 3, 1928. The first payment in connection with this capital readjustment was made on Dec. 31, 1928 and amounted to $15 per share. The regular quarterly dividend of $1 per share was paid on April 1, last. Extra dividends of $1 per share were distributed on Dec. 31, 1935 and 1934.—V. 141, p. 3702.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$4,591,680	$4,351,248	$18,677,203	$17,367,162
Uncollectible oper. rev.	15,951	20,841	52,122	64,478
Operating expenses	3,086,047	2,890,042	12,349,360	11,440,883
Operating taxes	578,467	531,103	2,347,454	2,149,822
Net operating income	$911,215	$909,262	$3,928,267	$3,711,979

—V. 142, p. 3524.

Southern Pipe Line Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross operating income	$223,406			
Oper. & general expenses	228,918			
Taxes	15,143			
Operating deficit	$20,655			
Other income	22,071			
Total income	$1,417			
Miscell. deductions	203			
		Not Available		
Net income	$1,214	a$60,617	a$34,721	adef$6,301
Dividends	30,000	25,000	20,000	20,000
Balance, surplus	def$28,786	$35,617	$14,721	def$26,301
Earns. per sh. on 100,000 shares ($10 par)	$0.12	$0.61	$0.35	Nil

a After adding rentals and interest of $38,991 in 1934; $40,133 in 1933 and after deducting $46,200 in 1932 from operating loss.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
x Plant	$730,822	$784,434	Capital stock	$1,000,000	$1,000,000
Other investments	679,775	816,871	Cap. stk. red. acct.	------	5,697
Materials & suppl.	3,805	------	Accounts payable	436	5,117
Deferred debits	4,760	------	Taxes accrued	376	------
Accts. receivable	21,024	41,417	Deferred credits	1,281	------
Cash	58,651	14,769	Niscell. reserves	5,508	------
			Surplus	491,237	646,679
Total	$1,498,838	$1,657,494	Total	$1,498,838	$1,657,494

x After depreciation amounting to $1,278,358 in 1935 and $1,254,788 in 1934.—V. 140, p. 2880.

Southern Ry.—*Earnings.—*

April—	1936	1935	1934	1933
Gross from railway	$7,648,662	$6,758,952	$6,772,306	$6,206,344
Net from railway	2,137,348	1,644,778	1,928,356	1,761,481
Net after rents	1,397,751	1,044,840	1,268,307	1,102,096
From Jan. 1—				
Gross from railway	30,100,608	26,552,511	27,269,234	23,418,836
Net from railway	8,119,341	6,397,408	7,889,644	5,788,023
Net after rents	5,203,066	3,890,501	5,249,521	3,227,330

	—*Second Week of May*—		—*Jan. 1 to May 21*—	
Period—	1936	1935	1936	1935
Gross earnings	$2,235,284	$1,900,363	$46,678,161	$40,180,817

—V. 142, p. 3525.

Southwest Consolidated Gas Utilities Co.—50-*Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record April 20. Previously the company distributed a dividend of 25 cents per share on March 2, last, and a dividend of $3.50 per share on Dec. 30, 1935, this latter being the initial payment on the common stock.—V. 141, p. 4177.

Spencer Chain Stores, Inc.—*Earnings—*

	Earns. for 3 Mos. Ended Feb. 29 '36	*Mar. 1 '35*
Net income after interest, deprec., Federal income taxes and other charges	$71,563	$4,075

Standard Commercial Tobacco Co., Inc.—*Annual Report*

Ery Kehaya, President, says in part:

Shortly after Dec. 31, 1935, company acquired the controlling interest in the Axton-Fisher Tobacco Co. of Louisville, Ky., through the purchase of 79,286 shares of the common B voting stock of that company out of a total of 112,012 shares issued and outstanding.

The Axton-Fisher Tobacco Co. has been engaged in business since 1899 and is now one of the largest independent manufacturers of cigarettes and other tobacco products in the United States. Its many products include the famous Twenty Grand, the country's most popular 10 cent cigarette, and also Spud, the original menthol-cooled cigarette selling at 15 cents.

The average annual net earnings of the Axton-Fisher Tobacco Co. for the five year period ending Dec. 31, 1935 have amounted to $1,139,065 per year, while the average annual dividend requirements on all the classes of its stock during the same period amounted to $406,548.

Pursuant to the recapitalization approved by the stockholders Nov. 25, 1935, all of company's outstanding preferred stock has been exchanged into the new common stock and company has now only one class of stock issued and outstanding namely, 434,491 shares of common stock (par $1). In accordance with this plan, company's previous consolidated deficit amounting to $1,157,116 as of Dec. 31, 1934, has been eliminated.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$629,364	$57,577	$532,576	$286,377
Cost of sales	420,766	44,378	449,800	300,681
Admin. & gen. expenses	110,668	98,906	123,005	231,953
Net loss	prof.$97,930	$85,708	$40,229	$246,257
Other income:				
Divs. rec. from invest.	40,358	78,655	53,179	75,100
Interest receivable	13,253	774	1,856	3,556
Net profit on commodity futures sold	loss17,302	74,207	25,302	------
Net prof. on sale of secur.	151,712	73,377	394,498	121,442
Miscellaneous	608	404	804	152
Profit	$286,562	$141,710	$435,410	loss$46,007
Interest	9,732	20,463	12,016	14,045
Adjust. of tobacco inv.	------	2,240	------	------
Misc. charges	600	------	------	------
Federal taxes	38,000	------	------	------
Net profit	$238,230	$119,008	$423,394	loss$60,051
Earnings per share on common stock	y$0.55	x$0.23	x$1.31	Nil

x On 283,191 shares. y On 434,492 shares of new common stock and scrip outstanding after exchange of old preferred and common shares.

Condensed Consolidated Surplus Account Year Ended Dec. 31, 1935

Deficit Dec. 31, 1934, $1,157,116; the above deficit has been applied against capital surplus resulting from recapitalization of the company which arose as follows: 283,191 7-10 shares no par common stock capitalized at $2,466,035 were exchanged share for share for new common shares of par a value of $1 each, $283,192; balance, $2,182,843; 7,565 shares preferred stock of a total par value of $756,500 were exchanged for 151,300 shares new common stock of a par value of $1 each, $151,300; balance, $605,200; balance Dec. 31, 1935 capital surplus resulting from recapitalization, $1,630,927; reversal of write-down of securities to market value as at Dec. 31, 1934 for securities sold in 1935, $119,428; adjustment of previous provisions for New York State francise taxes settled during the year—net of expenses incurred, $68,246; adjustment of securities to market value at Dec. 31, 1935, $240,487; reversal of provision for selling expenses with respect to tobaccos sold in 1935, $29,651; sundry capital surplus adjustments, $516; capital surplus Dec. 31, 1935, $2,089,257.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$870,840	$300,024	7% pref. stock	------	$756,500
Receivables	474,525	12,123	Common stock	y$434,492	x$2,466,035
Inventories	------	198,674	Def. credit items	------	686
Securities owned	1,084,862	1,403,541	Reserve for Mixed Claims Comm. awards	133,937	126,297
Invest. in for. subs.	112,082	106,780	Bank loan secured	550,000	165,301
Invest. in option	504,436	------	Other payables	61,641	117,562
Cash surr. val. of life insur. policy	4,247	3,910	Minority interest in min'g enterprises	------	6,314
Due from Standard Comm. Export & Finance Corp.	229,140	229,197	Res. for conting.	200,000	200,000
Misc. receiv. partly secured	7,774	10,200	Balance of invest. in foreign subs.	------	Dr4,459
U.S. Mixed claims Comm. award	252,593	244,953	Deficit	------	1,157,116
z Land, wareh'ses, &c	22,691	22,808	Earned surplus	238,229	------
Chattel 1st mtge. bonds cap. stk. & note rec. of National Hearld, Inc.	50,818	53,168	Capital surplus	2,089,257	------
Mineral rights & mining developments at cost	75,270	73,250			
Def. debit items	18,276	18,489			
Total	$3,707,557	$2,677,119	Total	$3,707,557	$2,677,119

x Represented by 283,192 no par shares. y Represented by shares of $1 par. z After reserves of $37,108 in 1935 and $36,493 in 1934.—V. 142, p. 2686.

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(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended March 31, 1936

Net profit after deprec., Fed. taxes & other charges $766,511

—V. 142, p. 2686.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended May 23, 1936 totaled 95,968,428 kwh, an increase of 21.4% compared with the corresponding week last year.

Stockholders Suit Denied—

Judge John P. Nields, in U. S. District Court, Wilmington, Del., recently denied the petition of stockholders in their suit against the company and H. M. Byllesby & Co. to recover an alleged dissipation of assets. The suit was filed at the end of April by Delevan Corp. and Emma A. Graham of New Rochelle, N. Y., as minority stockholders.—V. 142, p. 3525.

Standard Oil Co. of California (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating income	c$41,291,330	c$36,187,350	$26,501,473	$30,747,401
Non-oper. income (net)	1,547,802	749,631	*Dr*1,497,393	1,360,504
Total net income	$42,839,132	$36,936,981	$25,004,080	$32,107,905
Depr., depl. & amort	18,301,080	16,937,174	17,143,177	17,341,913
Prospect devel. & retire. not covered by res've	4,815,722	------	------	------
Income tax (est.)	1,108,000	b1,652,000	b300,000	751,000
Divs. on pref. stock of sub. company	20,000	20,000	20,000	20,000
Net profit to surplus	$18,594,330	$18,327,807	$7,540,903	$13,994,992
Surplus begin. of year	211,733,009	213,630,217	223,272,324	235,662,653
Adjustments	*Dr*4,859,276	*Dr*7,175,536	*Dr*804,385	*Dr*179,521
Total surplus	$225,468,062	$224,782,488	$230,008,842	$249,478,124
Parent co. cash div	13,014,754	13,049,479	16,378,625	26,205,800
Surplus end of year	$212,453,308	$211,733,009	$213,630,217	$223,272,324
Shs. cap. stk. (no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	$1.42	$1.40	$0.58	$1.07

b Includes reserve for contingencies. c After deducting costs, expenses and ordinary taxes of $94,798,487 in 1934 and $93,480,780 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	16,762,954	25,007,229	Accts. payable	7,692,221	5,074,503
Notes and accts. receivable	13,911,624	16,066,757	State motor fuel taxes payable	1,374,008	1,227,356
Marketable secs.	6,803,214	6,624,672	Fed. inc. taxes	d1,213,000	d586,000
Investments	47,357,037	32,234,107	Oth. accr. taxes payable	2,053,614	1,536,738
Inventory, oils	32,146,091	35,773,758	Fed'l excise tax payable	413,997	388,785
Invent'y, mat'ls & supplies	5,208,965	4,898,166	Other cur. liab.	127,741	135,552
Inventory, other merchandise	689,454	699,183	Long-term note payable	5,000,000	------
Long-term notes & accts. rec.	2,546,447	1,851,608	Deferred credits	486,873	391,006
Bals. in closed banks	69,964	295,853	Gen. ins. reserve	12,319,984	12,082,827
c Capital stk. of Standard Oil of Calif. held by subsidiary	3,704,107	3,704,107	Res. for empl's benefits	2,060,000	2,060,000
a Fixed assets	445,640,588	437,191,072	Res. for conting.	6,372,107	5,920,000
Prepaid & def'd charges	4,698,911	4,761,764	Pref. stk. of sub. company	400,000	400,000
			d Capital stock	327,572,500	327,572,500
			Capital surplus	167,947,621	167,947,621
			Earned surplus	44,505,687	43,785,388
Total	579,539,356	569,108,277	Total	579,539,356	569,108,277

a After reserve for depreciation and depletion of $257,772,933 in 1935 and $255,298,327 in 1934. b 13,102,900 no par shares. c Consists of 88,146 shares at cost. d Estimated.—V. 142, p. 3525.

Standard Oil Co. (New Jersey)—*Debentures Offered*—

An issue of $30,000,000 25-year 3% debentures was publicly offered May 27 by a syndicate headed by Morgan Stanley & Co., Inc. The offering price to the public was 98. This is part of a total issue of $85,000,000, the remaining $55,000,000 having been sold privately by the company (see below). A prospectus dated May 27 affords the following:

Dated June 1, 1936; due June 1, 1961. Interest payable June 1 and Dec. 1 in N. Y. City. Chase National Bank, New York, trustee. Coupon debentures in denom. of $1,000, registerable as to principal. Registered debentures in denom. of $1,000, $5,000, $10,000 and other authorized multiples of $1,000. Coupon and registered debentures, and the several denominations of registered debentures, interchangeable. Redeemable, at the option of the company, at any time, in whole on 30 days' notice or in part on 60 days' notice, at the following prices with accrued interest: To and incl. June 1, 1941, at 103%; thereafter to and incl. June 1, 1946, at 102%; thereafter to and incl. June 1, 1951, at 101%; thereafter to and incl. June 1, 1956, at 100½%; and thereafter at 100%.

Company—Company, which was incorporated in New Jersey on Aug. 5, 1882, is a holding company solely, owning stocks in subsidiaries and other corporations both domestic and foreign, bonds and other securities. The subsidiaries are engaged and intend to engage principally in producing from lands owned, leased or held under concession, refining, transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail and in producing, buying, selling and transporting and distributing natural gas. Subsidiaries own oil pipe lines, ships, refineries, bulk plants, service stations and other marketing facilities, and natural gas lands, wells and gas pipe lines.

Purpose of Issue—The proceeds from the sale of the debentures ($82,700,000 exclusive of accrued interest) without deduction for expenses, will be made available to Standard Oil Export Corp. and used together with other funds to be supplied to that corporation by the company to retire the $76,493,500 5% preferred stock of that corporation on June 30, 1936 at 110% of its par value ($84,142,850.)

Earnings—The consolidated income accounts (company and its subsidiaries) show that the income of the company and its subsidiaries after eliminating intercompany items and after deducting operating charges, fixed charges of subsidiary companies, dividends on preferred stocks of subsidiary companies, provision for taxes, and earnings applicable to minority interests in common stocks of subsidiary companies, but before deducting fixed charges of the company, amounted to $34,190,263 in 1933, $54,498,810 in 1934 and $69,319,306 in 1935. [For further details see V. 142, p. 3525.] Interest and debt discount and expenses of the company (excluding interest paid to subsidiaries) eliminated in the consolidated income accounts), amounted to $9,105,953 in 1933, $8,879,850 in 1934 and $6,456,114 in 1935. These accounts also show that net profit carried to unappropriated (earned) surplus amounted to $25,084,310 in 1933, $45,618,960 in 1934 $62,863,192 in 1935.

Debentures—The 25-year 3% debentures, due June 1, 1961, will be issued under an indenture dated June 1, 1935. The indenture does not authorize the issuance of any additional securities thereunder. The indenture does not limit the amount of other securities, secured or unsecured, which may hereafter be issued by the company, but provides that, except in the case of purchase money mortgages and liens, except in the case of pledges in the usual course of business as security for temporary loans or indemnity for terms not exceeding one year, and except pledges to secure borrowings of the company from the trustee or trustees of any annuity, thrift or other fund or funds created for the benefit of the employees of the company or of its subsidiaries, the company will not mortgage or pledge any of its property without thereby securing the due and punctual payment of the principal and interest of the debentures issued and outstanding under the indenture, ratably with any and all obligations secured by such mortgage or pledge and that, if and when the company shall create any such mortgage or pledge, the debentures will be so secured thereby.

General—Lands, leases and easements, plant and equipment, incomplete construction, marine equipment and miscellaneous property of the company and its subsidiary companies, less reserves for depreciation, depletion and amortization, are carried in the consolidated balance sheet as of Dec. 31, 1935 of the company and its subsidiary companies at $1,019,950,833. Of this figure 34% represents operated and unoperated acreage and facilities for producing oil, 7% oil pipe lines, 7% marine equipment, 20% refinery properties, 20% marketing properties, 9% natural gas systems, and 3% miscellaneous properties. The foregoing percentages are approximate.

Gross operating income (gross sales) of subsidiaries of the company, excluding intercompany sales, in percentages were approximately as follows:

	1934	1935
Domestic	34½%	36%
Canada	8%	8%
South America, Central America and West Indies	7%	6%
Europe and North Africa	47%	47%
Mexico	½%	½%
Miscellaneous	3%	2½%
	100%	100%

Crude Production—Production of subsidiaries of the company during 1934 and 1935 was as follows:

**Approximate Net Production (Barrels of 42 Gallons Each)*

	1934	1935
United States	48,000,000	50,800,000
Venezuela	58,600,000	66,100,000
Colombia	15,200,000	15,400,000
Peru	14,100,000	14,800,000
Mexico	10,000,000	6,800,000
Argentina	2,400,000	2,100,000
Rumania	6,200,000	5,100,000
Other	800,000	800,000
Total	155,300,000	161,900,000

* After deduction of partnership and royalty interests of others.

Subsidiaries of the company in 1934 purchased approximately 97,900,000 barrels of oil from outsiders (persons or companies which were not subsidiaries of the company) and sold approximately 31,500,000 barrels of oil to outsiders. In 1935 they purchased approximately 98,900,000 barrels from outsiders and sold approximately 39,700,000 barrels to outsiders.

The principal acreage of subsidiaries of the company held for producing purposes at Dec. 31, 1934 and 1935 was as follows:

	Approximate Operated Acreage		*Approximate Unoperated Acreage*	
	1934	1935	1934	1935
United States	219,200	204,000	6,905,000	8,181,000
Venezuela	44,900	49,800	7,775,000	8,039,000
Colombia	12,000	13,000	1,307,000	1,306,000
Peru	11,100	11,300	400,000	400,000
Mexico	92,600	113,200	1,006,000	1,008,000
Argentina	1,600	1,700	116,000	178,000
Rumania	3,100	3,200	33,000	33,000
Other	9,100	9,100	16,496,000	16,036,000
Total	393,600	405,300	34,038,000	35,181,000

Included in the acreage totals are some properties in which others have a partnership or other interest, although the number of acres so held is not of material importance in relation to the total acreage held.

Certain subsidiaries engaged in crude production are also actively engaged in exploratory and development work in an effort to add to reserves against future needs.

Except to a relatively unimportant extent, the acreage above listed is held either under lease from property owners, including governments, or under government concession contracts generally akin to leases.

Oil Pipe Lines—Subsidiaries of the company own and operate as common carriers oil trunk pipe lines in the United States with a total right-of-way mileage of approximately 4,300, and gathering lines of approximately 3,000. During 1935 such subsidiaries delivered to destination and connecting carriers approximately 175,700,000 barrels of crude oil and approximately 4,000,000 barrels of gasoline. The lines of these subsidiaries were laid under private right-of-way agreements. They own pumping stations and working tanks.

Ships—As of Dec. 31, 1935, subsidiaries of the company owned 190 ocean, coastal and lake tankers, with a total deadweight tonnage of 1,987,004.

In addition, there are under construction nine tankers with an aggregate deadweight tonnage of 112,300. Numerous tugs, barges, lighters, launches and other small craft necessary for the conduct of the business are owned.

The 63 tankers flying the United States flag are owned by Standard Oil Co. of New Jersey and 25 flying the Panaman flag by Panama Transport Co. Tankers flying the British flag are owned as follows: 20 by Imperial Oil, Ltd., 20 by Lago Oil & Transport Co., Ltd., 14 by Anglo American Oil Co., Ltd., 11 by British-Mexican Petroleum Co., Ltd., and 2 by International Petroleum Co., Ltd.

Naural Gas—Subsidiaries are engaged in the production, transportation and sale of natural gas in the United States and Canada. The principal natural gas business of subsidiaries is in the United States. Subsidiaries of the company operate natural gas systems in West Virginia, Ohio, Pennsylvania, New York, Louisiana and Mississippi. Natural gas is sold to domestic consumers and at wholesale.

The first and largest of these systems, consisting of Hope Natural Gas Co., Reserve Gas Co., East Ohio Gas Co., River Gas Co., Peoples Natural Gas Co. and Columbia Natural Gas Co., operates in West Virginia, Ohio and Pennsylvania and delivers gas to approximately 666,000 customers in numerous cities and towns in the three States, of which Cleveland, Akron, Canton, Youngstown and Marietta, Ohio; Pittsburgh and Altoona, Pa.; Clarksburg and Parkersburg, W. Va., are the largest. In 1935 approximately 84,500,000,000 cubic feet of gas were sold. The system consists of approximately 15,900 miles of pipe lines ranging in diameter from 2 to 20 inches, approximately 566,000 acres of land on which the gas rights are owned or leased, approximately 6,380 wells, owned or leased gas rights on approximately 1,678,000 acres classed as unoperated, and 102 compressor stations having a total of 151,805 horsepower.

A second natural gas system, consisting of New York State Natural Gas Corp. and Keuka Construction Corp., is operated in north central Pennsylvania and south central New York State where gas is produced and transported for sale to distribution systems of others in several cities and towns in central New York of which Syracuse, Auburn, Cortland and Ithaca are the most important. In 1935, approximately 15,676,000,000 cubic feet of gas were sold. This system consists of approximately 229 miles of pipe lines ranging in diameter from 2 to 20 inches, owned or leased gas rights on approximately 299,000 acres of land and 23 wells.

The third natural gas system, consisting of Interstate Natural Gas Co., Inc., and Hope Producing Co., operates gas production facilities in gas fields in northeast Louisiana and a main transmission pipe line extending from the gas fields through Louisiana and across Mississippi to Baton Rouge, La. The system owns and leases gas rights on approximately 64,000 acres of land on which are located 45 gas wells. The transmission pipe line, approximately 170 miles in length, is made up of one 22-inch pipe line for about one-half the distance and of two 22-inch pipe lines for the balance. Two compressor stations of a total of 14,350 horsepower are operated. In 1935 this system sold and transported approximately 58,900,000,000 cubic feet of natural gas.

A subsidiary produces natural gas in Canada which is sold for distribution in Calgary.

Capitalization of Company

	Authorized	*Outstanding Dec. 31, 1935*
Standard Oil Co. (N. J.) serial debentures:		
Series A 3¼% due Feb. 1, 1939	$12,334,000	$12,334,000
Series B 3½% due Feb. 1, 1940	12,334,000	12,334,000
Series C 3¾% due Feb. 1, 1941	12,332,000	12,332,000
Long term bank loans:		
Due in 1937, 2%		15,001,000
Due in 1938, 2½%		14,998,000
Purchase obligation x		16,795,928
Capital stock (par $25)	30,000,000 shs.	y25856,081 shs.

x Liquidated by delivery of 344,744 newly issued shares of capital stock of the company on April 30, 1936. y Includes 20,774 shares in treasury.

Note—As of Dec. 31, 1935 there were outstanding $75,720,888 of loans ($6,445,929 of which were secured by pledge of marketable securities) to the company from trustee of annuity trust, which loans are callable on demand by the trustee, but under the practical operation of the annuity program the funds are called on only as and when required for pension fund disbursements.

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Capitalization (Company and Its Subsidiaries—Cousolidated) Outstanding as of Dec. 31, 1935

Long term debt of subsidiary companies, due 1936 to 1959	$9,427,803
Long term debt of the company (see above	a73,344,928
Standard Oil Export Corp. 5% cum. non-voting guaranteed preferred stock (par $100)—Company is co-guarantor of principal (par) and dividends	b76,493,500
Other preferred stocks of subsidiary companies held by the public	13,260,378
Common stocks of subsidiary companies held by the public	c154,104,570
Common stock of the company	646,402,025

a Exclusive of $10,450,000 Standard Oil Co. (N. J.) serial debentures held by a subsidiary. Includes a $16,795,928 purchase obligation liquidated by delivery of 344,744 newly issued shares of capital stock of the company on April 30, 1936.

b By a contract dated Nov. 6, 1929, four subsidiaries of the company, viz., Standard Oil Co. of New Jersey, Standard Oil Co. of Louisiana, Carter Oil Co., Humble Oil & Refining Co., jointly and severally guaranteed dividends on and, upon liquidation, payment of the par value ($100 per share) of the 5% preferred shares of Standard Oil Export Corp. By a contract dated Dec. 26, 1934, Standard Oil Co. (N. J.) assumed all of the obligations and undertakings imposed upon Humble Oil & Refining Co. by the aforementioned instrument of guaranty. The proceeds from the sale of the $85,000,000 Standard Oil Co. 25-year 3% debentures due June 1, 1961 will be made available to Standard Oil Export Corp. to be used in connection with the retirement on June 30, 1936, of its 5% preferred stock at 110%, upon the retirement of which the company will no longer be liable under the above-mentioned guaranty.

c Exclusive of the interest of minority common stockholders in the surplus of subsidiary companies.

Note—As of Dec. 31, 1935 there were outstanding $80,858,388 of loans ($6,445,929 of which were secured by pledge of marketable securities) to the company and its subsidiaries from trustees of annuity trusts, which oans are callable on demand by the trustees, but under the practical operation of the annuity program the funds are called on only as and when equired for pension fund disbursements.

Underwriters—The names of the several principal underwriters of $30,,000,000 principal amount of these debentures and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York	$9,000,000
Kuhn, Loeb & Co., New York	3,000,000
Brown Harriman & Co., Inc., New York	2,500,000
First Boston Corp., New York	2,500,000
Edward B. Smith & Co., New York	2,500,000
Blyth & Co., Inc., New York	2,000,000
Mellon Securities Corp., Pittsburgh	2,000,000
Lazard Freres & Co., Inc., New York	1,500,000
Clark, Dodge & Co., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
Lee Higginson Corp	1,000,000
Dillon, Read & Co., New York	2,000,000

The company has contracted to sell privately without underwriting discounts or commissions the remaining $55,000,000 of the debentures. Payment therefor is to be made simultaneously with or prior to payment by the underwriters for the debentures which they have undertaken to purchase. Of the $55,000,000 of the debentures $23,250,000 will be sold to a subsidiary of the company, $15,000,000 to The Rockefeller Foundation, $12,000,000 to The Rockefeller Institute for Medical Research, $4,000,000 to China Medical Board, Inc. and $750,000 to Spelman Fund of New York.

Income Account for Calendar Years (Company Only)

	1935	1934	1933
	$	$	$
Dividend income	80,864,188	71,423,940	37,233,887
Interest income	1,858,534	3,184,258	4,237,328
Profit on sale of securities	579,413	1,183,734	426,720
Sundry income	95,042	------	1,267
Total income	83,397,177	75,791,935	41,899,203
Gen. and administration expenses	2,386,478	1,674,339	1,852,497
Payment of prop.of gtd.div. on pf. stk	------	573,701	------
Prov. for losses on securities	441,601	759,536	664,535
Prov. for invest. in sub. not consol.	------	60,500	------
Losses on disposition of sub. cos	1,008,068	185,055	------
Prov. for indebt. of sub. not consol.	------	1,059,065	986,873
Taxes other than Govt. income	576,883	314,142	242,398
Uncollectible account written off	------	1,541,105	------
Taxes on dividends received from foreign subsidiaries	1,409,386	959,567	373,879
Misc. deductions	32,695	10,996	------
Int. and debt disc. and expenses	8,049,665	10,867,876	13,014,466
Net profit	69,492,401	57,786,051	24,764,554
Previous earned surplus	86,515,243	63,875,093	70,915,646
Miscellaneoua credits	3,048,605	2,545,604	676,414
Total	159,056,249	124,206,748	96,356,614
Dividends paid—cash	32,304,521	31,940,882	31,990,916
Mission Corp. stock	18,329,914	------	------
Miscellaneous charges	2,868,750	5,750,621	490,604
Balance, Dec. 31	105,553,066	86,515,243	63,875,093

Balance Sheet, Dec. 31, 1935 (Company Only)

Assets—	
Cash	$77,685,068
Marketable securities, at cost (net)	15,590,981
Indebtedness of subsidiary companies—consolidated	244,321
Miscellaneous current assets	1,366,466
Investments (at cost or less) x	y951,790,119
Prepaid expenses and deferred charges	273,616
Claim receivable, $4,818,729; less reserve, $3,614,047	1,204,682
Total	$1,048,155,254
Liabilities—	
Bank loans	$15,001,000
Purchase obligation due in 1936	9,582,021
Indebtedness to subsidiary company—consolidated	48,409,242
Accrued liabilities	1,954,782
Other current liabilities	92,967
Loans from trustee of annuity trust	75,720,888
Deferred credit	2,493,504
Funded and other long-term debt	83,794,927
Capital stock	646,402,025
Capital surplus	59,150,830
Unappropriated (earned) surplus	105,553,066
Total	$1,048,155,254

x Costs measured by cash outlays and by values placed on capital stock and securities issued for investments.

y As follows: Securities of subsidiary companies—consolidated, $860,162,-640; securities of subsidiary companies—not consolidated ($830,675, less reserves, $828,675), $2,000; other security investments ($80,599,539, less reserves, $1,098,704), $79,500,835; indebtedness of subsidiary companies—consolidated ($7,959,323, less reserve, $3,415,050), $4,544,273; other investments (20,774 shs. of Standard Oil Co. (N. J.) stock held for employees' stock plan and other purposes, $906,445; marketable securities deposited with various States in connection with wormken's compensation insurance laws—approximate aggregate quoted market value $234,000, $219,880; marketable securities pledged to secure loan by the trustee of annuity trust amounting to $6,445,929—approximate aggregate quoted market value, $6,762,000, $6,454,044), $7,680,369.

The consolidated income account and balance sheet were given in V. 142, p. 3525.

Staten Island Edison Corp.—*Bond Issue Plea Denied*—

Action has been deferred by the P. S. Commission on corporation's supplemental petition to issue $500,000 bonds for reimbursement of expenditure incurred in retiring a like and additional principal amount of bonds of Richmond Light & RR.

A report by W. T. Wilkinson, examiner, which the Commission approved, stated that last year corporation had been authorized to issue $1,000,000 of 4% 1st mtge. bonds before July 1, 1936, at not less than 103 and int. This, the examiner stated, would realize $1,035,000 against $1,055,000 needed to refund $1,000,000 of the railroad bonds at a premium of 5%.

Noting that the corporation would need $15,000 more to finance the redemption, the examiner added that "the procurement of that amount should not present any untoward difficulty considering this petitioner's past and facile propensity for borrowing, and should not therefore operate to defeat the proposed redemption."—V. 142, p. 799.

Staten Island Rapid Transit Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$138,351	$124,244	$140,054	$142,534
Net from railway	4,573	def355	25,286	39,786
Net after rents	def33,221	def43,859	def2,720	10,367
From Jan. 1—				
Gross from railway	538,335	488,437	585,576	545,493
Net from railway	def8,278	def15,159	106,586	116,411
Net after rents	def153,656	def195,637	def27,268	def14,237

—V. 142, p. 3014.

(S.) Stroock & Co., Inc.—*May Business Running 30% Ahead of 1935 Month*—

May business of the company, manufacturer of specialty woolen fabrics, is currently running at 30% above May a year ago, according to a statement issued May 26 by Sylvan I. Stroock, President. New fall goods now being presented to the trade are meeting with favorable reception, Mr. Stroock also stated.

"Although currently we are between seasons with fall merchandise just being displayed, May volume is holding up very satisfactorily, continuing the uptrend in business which has characterized the year to date and which was particularly apparent in April," Mr. Stroock said. "Orders shipped and billed in April were 100% greater than in the same month a year ago, while orders booked in April were 250% ahead of the 1935 month."—V. 142, p. 3528.

Studebaker Corp.—*Sales*—

Studebaker factory sales of passenger cars and trucks for the first 20 days of May totaled 5,207 compared with 3,193 in the corresponding period of 1935—an increase of 63%, according to Paul G. Hoffman, President of the company. This brings total sales for 1936 to 36,510—55% more than 23,502 units sold from Jan. 1 to May 20, 1935.—V. 142, p. 3014.

Suncook Valley RR.—*Operation, &c.*—

The Interstate Commerce Commission on May 12 issued a certificate authorizing the road to operate under trackage rights over a line of the Boston & Maine RR. between Bow Junction and Concord, in Merrimack County, N. H.

The lease by the Suncook Valley RR. of the so-called Suncook loop of the Boston & Maine RR. was also approved and authorized.—V.126, p.3113.

Superheater Co. (& Sub.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit from operations	$316,667	$228,923	loss$199,141	loss$252,814
Int. & divs. from investments, bank bals., &c.	460,899	458,200	560,215	606,383
Misc. income, incl. gain on sales of investments	y39,782	43,945	83,228	93,239
Total income	$817,349	$731,068	$444,302	$446,809
Depreciation	94,616	88,990	69,961	68,240
Federal taxes, &c	124,373	93,471	48,808	47,325
Applic. to minority int's	48,056	46,361	9,578	Cr5,784
Net profit	$550,302	$502,246	$315,955	$337,027
Dividends paid	437,796	437,159	437,775	See x
Balance, surplus	$112,506	$65,087	def$121,820	$337,027
Shs. of cap. stk. (no par)	876,629	874,054	874,554	879,849
Earnings per share	$0.63	$0.57	$0.36	$0.38

x Not reported. y After deducting $93,511 loss on sales of securities (net)

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Cash	2,084,491	881,638	Accts. payable and accruals	310,878	235,293
Receivables	564,412	485,311	Divs. payable	109,580	109,258
Royalties and int. accrued	82,499	117,781	Fed. & Dom. inc. taxes	114,136	95,950
Inventories	661,724	605,556	Res. for develop., conting., &c	2,292,273	2,292,841
Investm't (at cost)	7,158,652	8,235,690	c Capital stock	5,137,380	5,137,380
Inv. in stk. of affiliated cos	4,597,435	4,543,719	Earned surplus	9,981,117	9,886,968
Deferred receiv	94,192	43,069	Surp. arising from dif. between cost & cap. val. of stk held in Can.affil.	411,667	413,813
Combust. Engine'g Co., Inc	245,000	245,000	Minority stkhldrs.' int.in cap.& surp of Can. affiliate	907,035	848,434
a Real est. & bldgs	916,319	950,119			
b Patents & license rights	49,105	60,512			
Deferred charges & prepayments	85,016	86,521			
d Treasury stock (at cost)	2,725,221	2,765,021			
Total	19,264,067	19,019,938	Total	19,264,067	19,019,938

a After depreciation of $1,374,160 in 1935 and $1,301,203 in 1934. b After amortization reserve. c Represented by 985,205 no par shares. d 108,576 shares in 1935 and 111,151 in 1934.—V. 142, p. 3363.

Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabriken), Gothenburg, Sweden—*Earnings*—

(All figures in Swedish Kronor)

Calendar Years—	1935	1934	1933	1932
Sales	73,359,212	67,864,281	48,330,294	41,456,991
Cost of prods. sold, incl. maintenance & repairs	45,838,285	43,097,015	32,264,173	29,698,723
Selling & adminis. exps.	4,727,722	4,701,034	4,312,627	3,427,949
Sundry losses on dwelling including transfers	356,840	340,726	295,960	273,564
Total net income from manufacture & selling before deprec'n & prov. for taxes	22,436,363	19,725,508	11,457,535	8,056,754
Divs. from subsidiary & other cos	5,517,014	3,252,979	1,920,484	3,182,822
Interest & sundries	3,452,848	3,947,141	2,912,310	5,217,536
Total income	31,406,226	26,925,629	16,290,329	16,457,112
Deprec. on property, machinery, &c	4,820,823	4,583,114	4,475,212	4,165,210
Reserve for taxes	5,600,000	5,400,000	2,000,000	2,000,000
Net income	20,985,403	16,942,515	9,815,118	10,291,902
Less sundry amounts not connected with year's operations	429,169	111,287	465,540	208,989
Income from rec. previously written off—Cr	------	------	8,385,359	------
Net profits	20,556,234	16,831,228	17,734,938	10,082,914
Dividends	13,000,000	x21,492,581	10,400,000	9,100,000
Rate	(10%)	(8%)	(8%)	(7%)
Balance carried over to surplus account	7,556,234	loss4661,353	7,334,938	982,914
Balance on surplus acct. at Dec. 31	21,805,094	26,466,447	19,131,509	18,148,595
Surplus, Dec. 31	29,361,328	21,805,094	26,466,447	19,131,509

x Includes 260,000 shares of 50.00 kronor each in Aktiebolaget Volvo, on coupon No. 25, valued at 11,092,581 kronor.

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Balance Sheet Dec. 31 (All Figures in Swedish Kronor)

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plants & prop.	15,041,673	14,082,647	y Share capital	130,000,000	130,000,000
Shares owned	82,624,354	84,661,952	Reserve fund	13,200,000	13,200,000
Def'd charges	497,924	278,649	Pay. rec. in adv.	2,989,204	4,410,475
Inventories	30,203,788	30,434,915	Accts. payable & payrolls	5,496,751	5,101,882
Loans to subs	5,880,931	7,836,661	Goods in transit	194,342	134,567
Accounts rec.	17,753,250	16,566,739	Unpaid divs.	254,504	157,445
Notes & accepts. receivable	1,150,714	3,845,750	Res. for taxes	9,710,765	9,898,623
Divs. receivable	3,114,496	2,272,496	Div. as proposed	13,000,000	21,492,581
Invest. in securs	7,019,271	3,358,806	Res. for pens., &c	2,266,288	2,159,202
Cash	44,012,879	45,765,196	Sven Wingquist's funds for empl	227,231	226,100
			Insurance funds	598,865	517,844
			Surplus	29,361,328	21,805,094
Total	207,299,282	209,103,815	Total	207,299,282	209,103,815

x After depreciation of 53,596,080 kronor in 1935 and 49,830,051 in 1934. y A shares, 75,972,300 kronor; B shares, 54,027,700 kronor.

Dividend—

The City Bank Farmers Trust Co., depositary, is notifying holders of American share certificates representing B shares of this company that at the annual shareholders' meeting a dividend payment was approved at the rate of 10 kronor per B share. The bank will distribute out of the proceeds of this dividend on the underlying Swedish shares the sum of $2.57 per American share.

The notice also stated that, since the deposit agreement under which American shares were issued has been terminated, this distribution will be paid on surrender of American shares to the bank, as depositary, or to the fiscal agent, Lee Higginson Corp., 50 Federal Street, Boston. Surrendered American shares should be accompanied by instructions as to delivery of underlying Swedish shares for the holder's account at the offices of the bank's agents, Higginson & Co., Ltd., 80 Lombard Street, London, E.C.3, England, or Skandinaviska Kredit Aktiebolaget, Stockholm 16, Sweden, or as to their forwarding for delivery in this country.

Arrangements will be made, according to the announcement, for the payment of future dividends in U. S. dollars at the offices of the depositary, 22 William Street, New York.—V. 140, p. 3911.

Sweets Co. of America, Inc.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after expenses, deprec., &c., but before Federal taxes	$16,808	$8,358	$18,490	loss$39,441

—V. 142, p. 2688.

Symington Co.—*Modified Plan Confirmed*—

The modified plan adopted Sept. 30, 1935, has been confirmed by order of the U. S. District Court for the Western District of New York entered May 21. Among other things, the order decrees that the modified plan shall be binding upon all security holders of the Gould Coupler Co. and authorizes the taking of the necessary steps to consummate it under and subject to the supervision and control of the Court.

Income Account for Calendar Years

	1935	1934	1933	1932
Net shipment	$746,646	$630,834	$389,460	$360,639
Cost of shipments	673,600	622,537	419,215	398,266
Gross earnings	$73,046	$8,297	loss$29,755	loss$37,627
Other income	48,609	118,921	77,069	19,200
Gross prof. from oper.	$121,655	$127,218	$47,314	loss$18,427
Administrative, selling & engineering expenses	163,592	161,560	168,885	187,899
Deprec. of plant, mach'y and equipment	164,926	192,000	192,370	190,755
Other charges	8,114	16,219	4,056	17,764
Net loss	$214,978	$242,561	$317,997	$414,845

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Property acct.	$1,381,515	$1,541,485	x Capital stock	$4,562,926	$4,562,926
Goodwill & pat'ts	1	1	Accounts payable	95,358	26,699
Materials	163,864	184,027	Notes pay., bank	40,000	25,000
z Investments	2,764,707	2,764,707	Royalties payable	4,000	------
Accts. receivable	157,613	73,080	Accrued accounts	29,945	20,103
Claim for Federal inc. tax overp'd.	13,536	13,536	Def'd liabilities	20,000	------
Cash	14,478	49,896	Misc. oper. res've	13,379	------
Inventory of equip. repair parts	7,639	8,115	Special reserve	------	23,046
Deferred charges	16,775	11,083	Deficit	245,479	11,841
Total	$4,520,129	$4,645,931	Total	$4,520,129	$4,645,931

x Represented by 198,581 no par shares of class A and 300,000 no par shares of common stock. y After reserve for depreciation of $2,143,489 in 1935 and $1,999,882 in 1934. z Investment in Gould Coupler Co. at cost.—V. 142, p. 3528.

Tampa Electric Co.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$354,496	$341,596	$4,090,109	$3,894,692
Operation	137,986	138,618	1,632,479	1,518,067
Maintenance	21,397	20,944	248,435	229,129
Taxes	41,762	37,100	472,766	453,919
Net oper. revenues	$153,349	$144,933	$1,736,427	$1,693,575
Non-oper. income—Net	665	3,642	27,112	22,203
Balance	$154,014	$148,575	$1,763,539	$1,715,778
Retirement accruals	35,833	35,833	430,000	429,999
Interest	954	860	11,980	10,345
Net income	$117,227	$111,882	$1,321,558	$1,275,433

—V. 142, p. 3015.

Telautograph Corp.—*Balance Sheet*—

Assets—	*Mar.*31 '36	*Dec.*31 '35	*Liabilities*—	*Mar.*31 '36	*Dec.*31 '35
a Plant accounts	$2,375,945	$2,374,924	b Common stock	$1,143,800	$1,143,800
Cash	116,560	114,593	Accounts payable	7,502	7,543
Accts. receivable	51,092	55,082	Accrued accounts	13,100	10,099
Inventories	3,065	3,754	Federal tax	17,421	23,228
Other investments	1,206	------	Rental rec. in adv.	33,328	34,300
Deferred charges	18,817	18,553	Capital surplus	941,792	941,792
			Earned surplus	409,747	406,144
Total	$2,566,685	$2,566,906	Total	$2,566,685	$2,566,906

a After depreciation of $1,526,778 in 1936 and $1,504,200 in 1935. b Represented by 228,760 shares, $5 par.

The earnings for the 3 months ended March 31 were published in V. 142, p. 3529.

Tennessee Central Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$190,113	$171,106	$173,031	$141,396
Net from railway	49,792	45,234	44,936	26,733
Net after rents	28,604	29,690	30,077	7,395
From Jan. 1—				
Gross from railway	792,207	720,125	733,742	618,201
Net from railway	213,110	182,915	216,780	143,851
Net after rents	136,739	117,946	138,330	68,574

—V. 142, p. 3015.

Thorrez & Maes Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Trinity Eureka Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Tennessee Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$7,915,474	$7,033,244	$4,680,235	$4,539,016
Interest received	18,470	22,780	27,709	25,972
Other income	145,430	95,135	79,214	62,909
Total	$8,079,374	$7,151,159	$4,787,157	$4,627,897
Cost of sales, incl. all mfg. exps. except deprec.	6,465,601	5,704,447	3,841,677	4,294,143
Sell. & admin. exps.	931,337	806,025	592,107	613,634
Interest	155,488	159,083	165,654	176,387
Depreciation	335,306	278,988	268,550	268,447
Miscellaneous expenses	5,453	15,953	61,534	35,286
Res. for minor. interest	8,589	10,365	*Cr*90	*Cr*11
Discount on bonds purchased and retired	*Cr*38,692	*Cr*54,597	*Cr*45,309	------
Res. for Fed. inc. taxes	30,188	------	------	------
Net profit	$186,104	$230,896	x$96,964	x$759,990
Shares capital stock outstanding ($5 par)	857,896	857,896	857,896	y857,896
Earnings per share	$0.22	$0.27	Nil	Nil

x Loss. y No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
x Fixed assets	14,277,478	14,204,002	y Capital stock	4,289,480	4,289,480
Investments	124,221	316,115	Funded debt	2,632,900	2,782,900
Cash	1,036,032	722,663	Acc'ts payable	442,178	223,949
Govt. securities	54,289	------	Res. for deb. s. f.	12,500	12,500
Inventories	3,141,275	3,055,291	Accrued expenses	491,077	380,564
Accounts & notes receivable, &c.	618,707	435,609	Capital surplus	9,890,045	9,618,806
Deferred charges	182,048	84,838	Earned surplus	1,605,600	1,413,681
			Minority interest in subsidiaries	70,270	96,644
Total	19,434,050	18,818,523	Total	19,434,050	18,818,523

x After deducting $5,594,189 for depreciation in 1935 and $5,101,376 in 1934. y Represented by 857,896 shares ($5 par).—V. 142, p. 971.

Texas Corp.—*Files with SEC*—$30,000,000 *Debentures to Be Issued for Refunding Purposes*—

The corporation on May 27 filed with the Securities and Exchange Commission a registration statement (No. 2-2197, Form A-2) under the Securities Act of 1933 covering $60,000,000 of 3½% debentures, due June 15, 1951. According to the registration statement, the net proceeds from the sale of the debentures together with other funds of the corporation will be applied to the redemption on Oct. 1, 1936, at 101%, of $60,000,000 of outstanding convertible sinking fund 5% gold debentures, due Oct. 1, 1944. The corporation will pay accrued interest in the amount of $1,500,000 on the 5% debentures to be redeemed, out of treasury funds.

The debentures are redeemable at the option of the corporation as a whole, or in part by lot, after 30 days' notice at the following prices plus accrued int.: if redeemed on or before June 15, 1941, 103%; thereafter and including June 15, 1942, 102%; and thereafter the premium shall be reduced by one-fourth of 1% for each full year elapsed after June 15, 1941. Dillon, Read & Co. of New York City is one of the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 3190.

Third Avenue Railway System—*Earnings*—

[Railway and Bus Operations]

Period End. April 30—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenues	$1,156,144	$1,115,962	$11,173,831	$10,836,958
Operating expenses	848,279	821,819	8,339,184	8,125,011
Taxes	113,799	106,916	1,100,630	958,185
Operating income	$194,066	$187,227	$1,734,017	$1,755,763
Non-oper. income	38,896	40,069	379,845	377,844
Gross income	$232,962	$227,296	$2,113,862	$2,131,607
Deductions	227,730	228,755	2,281,734	2,282,563
Net income	$5,232	def$1,458	def$167,871	def$150,956

—V. 142, p. 3015.

(John R.) Thompson Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$11,247,795	$11,668,345	$10,935,245	$12,151,02
Cost and expense	10,760,932	11,165,024	10,409,517	11,084,413
Operating income	$486,862	$503,321	$525,727	$1,066,607
Other income	76,615	99,922	97,825	113,347
Total income	$563,478	$603,244	$623,552	$1,179,954
Federal taxes	------	------	------	58,000
Other deductions	151,921	x299,908	320,917	402,673
Deprec. and amortizat'n	464,905	475,051	488,245	431,712
Excess accrual of prop'ty & gen. taxes & int. on taxes, prior yrs. (net)	*Cr*5,179	*Cr*151,905	------	------
Net loss	$48,169	$19,811	$185,610	sur$287,570
Common dividends	149,247	186,552	223,556	297,534
Deficit	$197,416	$206,363	$409,166	$9,964
Shs. com. out. (par $25)	298,464	298,464	298,556	300,000
Earnings per sh. on com.	Nil	Nil	Nil	$0.95

x Includes $75,293 write-off of Century of Progress equipment.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
x Prop. and equip.	8,718,936	9,128,421	Common stock	7,500,000	7,500,000
Goodwill, &c.	4,000,000	4,000,000	Accounts payable	302,359	258,879
Securities owned	334,670	397,003	Insurance reserve	288,619	443,922
Accts. & notes rec.	19,302	30,208	Res. for conting.	------	20,197
Inventories	239,493	265,943	Pur. money mtges.	100,500	246,500
Accrued interest	7,209	13,569	Mtge. due	146,000	6,000
Reacq. stk. (at par)	38,400	38,400	Accrued taxes, interest, &c.	301,920	401,390
Cash	1,241,929	952,562	Deferred income	16,148	28,813
Deposits as secur. on leases	181,342	184,651	Capital surplus	1,500,000	1,500,000
Due from employ. for stock purch.	124,955	127,942	Earned surplus	5,022,984	5,010,918
Miscell. assets	72,526	67,300			
Tax anticip. warr.	24,607	81,921			
Deferred assets	175,161	128,698			
Total	15,178,532	15,416,619	Total	15,178,532	15,416,619

x After deducting $5,474,700 for depreciation and amortization in 1935 and $4,954,651 in 1934.—V. 142, p. 3529.

Tobacco Products Corp. of Del.—*Report to Stockholders*—

George K. Morrow, Chairman, says:

During 1935 company sold its holdings of common stock of United Cigar Stores Co. of America for $512,713 in excess of the value to which the stock had been written down on the company's books. This amount has been carried to capital surplus. At the same time, United Stores Corp., which owns approximately 63% of the capital stock of company, also disposed of its holdings of securities of United Cigar Stores Co. of America. The successful reorganization of United Cigar Stores Co. of America seemed remote, and directors felt that company could use, to better advantage, the funds obtained from the sale of its interest in that company.

American Tobacco Co. on Jan. 31, 1935 elected to commute the lease which was pledged to secure the 6½% collateral trust debentures of Tobacco Products Corp. of New Jersey, all the capital stock of which company is owned by this company. An agreement could not be reached at that time with the American Tobacco Co. on the amount for which the lease was to be commuted, so an amount was paid over sufficient to redeem the de-

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bentures at principal and accrued interest, and it was agreed to have a judicial interpretation of the lease to determine whether anything further was due from American Tobacco Co. The latter company claimed that under its construction of the commutation provisions of the lease nothing further was due from it; and Tobacco Products Corp. of New Jersey claimed that under its interpretation of the lease there was still due $1,112,744. American Tobacco Co. brought suit to obtain an adjudication that nothing further was due from it under the lease. The case was prepared for trial and would have been tried in April, 1936, except that an agreement was reached with American Tobacco Co. whereunder it is to pay the Tobacco Products Corp. of New Jersey an additional amount of $650,000, subject to the approval of the settlement by the stockholders of this company.

Income Statement Period Ended Dec. 31

	Year 1935	*Year* 1934	*Year* 1933	11 *Mos.* 1932
Div. received on capital stock Tobacco Prods. Corp. of N. J.	------	$170,000	$170,000	$35,000
Int. on bank balances	------	------	------	219
Miscell. int. received	------	64	52	97
Total income	------	$170,064	$170,052	$35,316
Stock transfer expense	$2,676	6,457	5,953	9,592
Other corporate expenses	20,564	19,138	26,438	20,551
Interest	1,594	4,420	9,293	2,545
Net income	loss$24,836	$140,049	$128,368	$2,628

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$494,735	$33,691	Payable in United Stores Corp	------	$45,414
Claim receivable	1	1	Accts. payable	$16,558	6,500
Rec. from United Stores Corp	105	------	Res. for conting	5,187	6,687
Rec. from Tobacco Prods. Corp. N. J	52	------	Res. for Fed. inc. tax for prior yr.	25,000	------
Investments:			Capital stock	329,658	329,659
x Tobacco Products Corp. of N. J	1,175,455	1,175,655	Capital surplus	1,072,736	550,043
y United Cigar Stores Co. of America (bankrupt)	------	1	Earned surplus	221,210	271,046
Sundry securities	------	1			
Office furn. & fixts	1	------			
Total	$1,670,350	$1,209,349	Total	$1,670,350	$1,209,349

x 100 shares capital stock (entire issued capital). y 3,320,512½ shares of common stock.—V. 141, p. 2907.

Timken Roller Bearing Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Mfg. profit incl. deprec.	$11,252,128	$6,854,633	$5,448,875	$1,487,203
Selling, adminis. & general, &c., expenses incl depreciation	2,834,449	2,347,069	1,896,324	1,983,046
Operating profit	$8,417,680	$4,507,564	$3,552,551	loss$495,842
Other income	814,925	546,456	547,290	534,519
Total income	$9,232,605	$5,054,020	$4,099,841	$38,677
Federal taxes	1,350,000	590,000	435,000	------
Other deductions	374,336	915,204	221,732	221,101
Idle plant expenses	24,667	62,759	275,825	298,408
Prov. for Canad. inc. tax	------	------	------	1,995
Spec. reserve provisions	------	------	x994,433	------
Net profit	$7,483,602	$3,486,056	$2,172,851	loss$482,828
Dividends	7,234,140	2,773,089	1,687,966	3,315,803
Surplus	$249,462	$712,969	$484,885	df$3,798,631
Shs. capital stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$3.10	$1.44	$0.90	Nil

x Consisting of $325,000 securities owned (largely governmental), $230,393 property not now used in operations, $200,000 investments in and advances to affiliated companies and $239,039 miscellaneous assets, including contracts for housing, restricted bank balances, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property acct.	15,370,845	15,928,410	y Capital stock	6,000,000	6,000,000
Cash	2,667,144	4,349,602	Accts. payable	1,470,791	963,405
Securities owned	13,948,953	12,105,567	Accr. taxes, &c	1,629,759	710,575
Receivables	2,294,409	2,047,213	Reserve for contingencies	1,712,119	1,484,318
Inventories	9,872,484	7,628,834	Surplus	35,042,041	34,792,579
Other assets	1,450,345	1,680,453			
Deferred charges	250,528	210,798			
Total	45,854,710	43,950,878	Total	45,854,710	43,950,878

x After depreciation amounting to $18,632,338 in 1935 and $17,072,193 in 1934. y Represented by 2,411,380 no par shares.—V. 142, p. 3190.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*	1935	1936—4 *Mos.*	1935
Operating revenues	$465,709	$433,786	$1,824,920	$1,700,513
Uncollectible oper. rev.	1,311	600	4,569	5,177
Operating expenses	347,847	323,588	1,350,484	1,315,558
Operating taxes	33,545	21,310	131,355	85,810
Net operating income	$83,006	$88,288	$338,512	$293,968

—V. 142, p. 3015.

Twin Disc Clutch Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 25 cents paid each three months from Oct. 1, 1934, to April 1, 1936, inclusive. A dividend of 12½ cents was paid on April 1, 1932; 25 cents on Jan. 2, 1932; 50 cents on Oct. 1 and July 1, 1931, and dividends of 75 cents per share each three months previously.—V. 141, p. 1950.

Union Bag & Paper Corp.—*Stock Offered*—

Minsch, Monell & Co., Inc., Laurence M. Marks & Co., Johnson, Lane, Space & Co., Inc., Jackson & Curtis, the R. F. Griggs Co., Jackson & Curtis Securities Corp. and E. R. Jones & Co. on May 27 offered (price on application) a part of the remaining 17,965 shares of capital stock not taken by stockholders.

A total of 65,359 shares of capital stock was offered to stockholders at $40 per share of which 29,429 shares were purchased by exercise of rights to subscribe, which expired May 18,, leaving 35,930 shares to be taken down by the underwriters. Of the shares to be taken down by the underwriters, 17,965 shares are subject to the agreement with Cyrus J. Lawrence & Sons, (see below). The underwriters have formed a distributing group to distribute a part of the remaining 17,965 shares.

Capitalization and Funded Debt Dec. 31, 1935

	Authorized	*Outstanding*
Capital stock (no par)	x200,000 shs.	y196,074 shs.
5% bank loans	$2,500,000	z None

x Authorized capital stock increased from 200,000 shares to 300,000 shares on April 14, 1936.

y Includes 47 68-88 shares reserved for the conversion of the old preferred stock and common stock of Union Bag & Paper Co., but excludes 2,427 shares held in treasury.

z This debt is authorized by an agreement dated June 4, 1935, between the corporation and four banks. As of Dec. 31, 1935 no loans had been made under this agreement. Since Dec. 31, 1935 an aggregate of $1,500,000 has been borrowed, and the corporation intends to borrow the remaining $1,000,000 authorized under the agreement before Sept. 1, 1936, unless all of the loans made under the agreement are retired by prepayment out of the sale of the securities registered. Interest is at the rate of 5% per annum on the amount outstanding but the corporation agreed to pay in addition a fee of $25,000 plus counsel fees and expenses of the banks.

Purpose—Net proceeds are estimated at $2,455,642. It is proposed to credit $30 of the consideration to be received for each share to capital and the remainder to surplus. The allocation is to be made by the board of directors.

The net proceeds are to be used for the purpose of repaying such amounts as may be borrowed under the bank loans and the remainder, if any, to the extent needed, for the purpose of making advances to Union Bag & Paper Corp. of Georgia, a wholly owned subsidiary, to enable such subsidiary to defray the cost of the construction and equipment of a pulp and paper mill and bag factory now in the course of construction for such subsidiary near Savannah, Ga.

In order to enable the subsidiary to defray the cost of such plant, the corporation has heretofore paid an aggregate of $1,500,000 in cash and negotiable notes of Commercial Investment Trust, Inc., and has sold certain machinery and equipment to such subsidiary for which the corporation has received $1,500,000 of the capital stock of such subsidiary. The corporation has also advanced to or for the account of such subsidiary for such purpose $1,500,000 of bank loans already made and has received from the subsidiary in consideration of such advances an equal principal amount of the 5% demand notes of such subsidiary corporation which notes have been pledged by the corporation as collateral security for the bank loans. corporation has under consideration the possible installation of an additional pulp mill and paper machine at this location but no definite decision has as yet been made with regard to this. The total estimated cost of the plant now under construction is $4,000,000:

Underwriting—Minsch, Monell & Co., Inc., New York, and Laurence M. Marks & Co., New York, are the principal underwriters.

The corporation is informed that Cyrus J. Lawrence & Sons, New York, have the right to purchase from the underwriters and the underwriters have the right to require them to purchase, at a price of $38 per share, not exceeding 50% in number of the shares which the underwriters may purchase from the corporation. Cyrus J. Lawrence & Sons will receive no commission from the corporation or, the corporation is informed, from the underwriters, and Cyrus J. Lawrence & Sons do not admit that they are underwriters within the meaning of the Securities Act of 1933, as amended, or otherwise.

The corporation is informed that an underwriting group has been formed, the members of which will assume, severally and not jointly, the obligation of the principal underwriters and participate in the underwriting commission (in proportion to their respective participations) to the extent of $1.50 per share, less expenses not exceeding 25c. per share. The members of this group and the amounts of their respective participations are:

Minsch, Monell & Co., Inc., New York, 20,359 shs.; Laurence M. Marks & Co., New York, 25,000 shs.; Johnson, Lane, Space & Co., Inc., Savannah, Ga., 10,000 shs.; Jackson & Curtis, New York, 5,000 shs.; R. F. Griggs Co., Waterbury, Conn., 3,000 shs.; Jackson & Curtis Securities Corp., Boston, 1,000 shs.; E. R. Jones & Co., Baltimore, 1,000 shs.—V. 142, p. 3530.

Ulen & Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible 6% sinking fund gold debentures due Aug. 1, 1944, bearing two stamps.—V. 142, p. 3530.

Unified Debentures Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 140, p. 3912.

Union Carbide & Carbon Corp.—*Larger Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable July 1 to holders of record June 5. This compares with 50 cents paid on April 1 and Jan. 1, last; 40 cents paid on Oct. 1, July 1, and April 1, 1935, 35 cents in each of the three preceding quarters, 25 cents per share paid each three months from April 1, 1933 to and including April 2, 1934, 30 cents on Jan. 2, 1933 and on Oct. 1 and July 1, 1932, 50 cents April 1, 1932, and 65 cents per share each quarter from July 1, 1929 to and including Jan. 1, 1932.—V. 142, p. 2848.

Union Electric Light & Power Co. of Illinois—*Earnings*

12 *Months Ended March* 31—	1936	1935
Income: Rent, net from lease of electric plant to Power Oper. Co., a wholly-owned sub. of Union Elec. Lt. & Power Co. (Mo.) (parent)	$3,923,928	$3,903,018
Interest received from Union Electric Light & Power Co. (Mo.) (parent)	68,947	52,859
Total income	$3,992,875	$3,955,878
Expenses	38,416	31,861
Interest on funded debt	391,875	405,625
Amortization of bond discount and expense	32,508	30,107
Other interest charges	2,821	3,300
Appropriation for depreciation reserve	1,017,314	1,011,893
Net income	$2,509,939	$2,473,090

Note—All taxes, including Federal income taxes are borne by Power Operating Co., lessee, under the terms of lease agreements covering the property of the company; accordingly, no provisoin for income taxes has been made.—V. 142, p. 1836.

Union Electric Light & Power Co. (Mo.) (& Subs.)—

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$28,555,792	$26,844,454
Operating expenses	7,149,693	7,014,006
Maintenance	1,245,673	1,291,722
Taxes, other than income taxes	2,692,727	2,796,560
Provision for income taxes	936,305	1,131,524
Net operating revenues	$16,531,392	$14,610,640
Non-operating revenues	*Dr*7,029	*Dr*3,617
Gross income	$16,524,362	$14,607,022
Interest on funded debt	4,608,864	4,628,950
Amortization of bond discount and expense	211,726	226,523
Other interest charges	49,220	117,381
Interest during construction charged to property and plant	*Cr*13,982	*Cr*8,321
Preferred dividends of subsidiaries	1,018,273	985,666
Minority interests	6,196	5,067
Appropriations for depreciation reserve	3,777,303	3,763,354
Net income	$6,866,761	$4,886,400

—V. 142, p. 1836.

United Electric Coal Cos.—*Earnings*—

Period End. April 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Profit from oper., before royalties, depl. & depr	$193,802	$174,092	$572,731	$488,138
Royalties, depl. & deprec	113,144	107,065	332,995	292,649
Interest on mtge. bonds	13,947	14,653	42,624	44,041
Fed. tax. & other deduct.	36,893	37,606	109,128	104,542
Net income	$29,816	$14,766	$87,984	$40,904

—V. 142, p. 1660.

United Electric Service Co.—*Removed from Listing*—

The New York Curb Exchange has removed from listing the American shares representing deposited shares of capital stock, par 50 lire.—V. 142, p. 3016.

United American Bosch Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$7,201,213	$5,800,034	$3,440,557	$3,004,006
Costs and expenses	6,729,469	5,538,988	3,210,512	3,374,274
Depreciation	135,233	133,296	124,214	265,101
Additional reserves	------	------	------	574,699
Unapplied burden	------	------	68,850	571,786
Loss from operation of Chicopee Realty Corp.	14,557	18,420	18,084	------
Miscell. charge-offs	71,823	59,231	29,564	75,273
Net profit	$250,131	$50,101	loss$10,665	loss$1857128

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Real est., plant, equipm'ts, &c	$2,995,963	$2,640,054	x Capital stock	$2,580,000	$2,580,000
Goodwill, pats. & tracings	1	1	Accounts payable	639,997	416,350
Cash	302,399	251,911	Notes & trade accept. payable	225,708	423,460
Notes & accts. receivable, &c	897,704	628,419	Accrued accounts	241,427	121,567
Trade accept. non-current	------	104,836	Note pay., non-current	673,843	323,367
Misc. receivables	54,486	31,332	Real estate mtge	324,000	332,000
Inventories	1,870,035	1,793,248	Deferred income	1,948	6,886
Deferred charges	210,171	147,534	Earns., surplus	300,231	50,101
			Capital surplus	1,343,605	1,343,605
Total	$6,330,760	$5,597,335	Total	$6,330,760	$5,597,335

x Represented by 278,399 no par shares. y After depreciation and special write-down.—V. 141, p. 3087.

United Dyewood Corp. (& Subs.)—*Earnings*—

Calenar Years—	1935	1934	1933	1932
Net sales	$6,007,173	$5,890,417	$6,108,548	
Cost of sales	4,040,983	4,249,391	4,490,184	Not
Selling, gen., &c., exp	1,468,686	1,447,813	1,448,533	Reported
Operating profit	$497,504	$193,213	$169,831	loss$33,191
Other income	100,584	105,609	173,059	21,636
Total income	$598,088	$298,822	$342,890	loss$11,555
Depreciation	70,789	------	85,397	93,803
Federal taxes	102,917	------	------	39,253
Prov. for foreign inc. tax		59,205	------	------
Miscell. deductions	------	------	------	64,429
Portion of net income of subs. applicalbe to minority interest	20,506	19,324	------	------
Net income	$403,875	$220,293	$257,493	loss$209,040
Equity of minority int	------	------	16,369	11,404
7% pref. dividends	212,082	218,806	241,204	252,357
Surplus	$191,793	$1,487	def$81	def$472,801
Earn. per sh. on com	$1.38	$0.01	Nil	Nil

Note—Income accounts of foreign subsidiaries have been converted at average rates of exchange prevailing during 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Plant property	1,089,373	1,135,041	Preferred stock	4,500,000	4,500,000
Cash	1,116,968	1,152,719	c Common stock	1,391,830	1,391,830
Securities	283,693	224,936	Min. int. in subs. companies	143,880	137,791
b Notes & accts. rec	987,235	958,220	Bank acceptances	276,267	156,849
Royalties receiv	37,181	28,641	Letters of credit	29,700	17,724
Inventories	2,418,774	2,624,267	Bonuses & commis	115,484	126,951
Invest. & advances	687,586	427,454	Taxes	75,983	59,471
Cash with dividend disbursing agent	52,500	54,110	Notes & accts. pay	286,767	285,878
Goodwill, patents, &c	2,423,139	2,328,713	Royalties payable	17,709	12,906
Pref. stk. in treas. (at par)	1,500,000	1,408,000	Pref. divs. payable	52,500	54,110
Prepaid insurance, taxes, &c	45,484	35,436	Reserves	1,053,721	1,184,457
			Capital surplus	63,454	43,805
			Earned surplus	2,635,137	2,405,764
Total	10,642,435	10,377,538	Total	10,642,435	10,377,538

a After allowances for depreciation. b After allowances for doubtful accounts and notes of $93,812 in 1935 and $64,642 in 1934. c Represented by $10 par shares.—V. 142, p. 2849.

United Engineering & Foundry Co.—See data on page 3702.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*May* 23 '36	*May* 16 '36	*May* 25 '35
Electric output of system (kwh.)	79,215,875	79,472,541	70,177,441

—V. 142, p. 3531.

United Paperboard Co., Inc.—*Earnings*—

Income for 3 Months Ended March 28, 1936

Total sales	$723,279
Gross earnings	50,103
Administration expenses	13,932
Depreciation	22,466
Reserve for Federal taxes	4,999
Net earnings	$8,704

Condensed Balance Sheet

Assets—	*Mar.* 28 '36 $	*Mar.* 30 '35 $	*Liabilities*—	*Mar.* 28 '36 $	*Mar.* 30, '35 $
Real estate, plants & machinery	11,982,118	5,269,584	Preferred stock	1,317,200	1,317,200
Goodwill	------	7,880,480	Common stock	12,000,000	12,000,000
Personal property	2,630	9,168	Accounts payable	79,074	49,685
Invested assets	140,501	376,215	Res. for accr. taxes & sundry chgs	11,918	------
Cash	182,847	324,922	Claims of creditors:		
Notes receivable	6,174	------	Pref. & secured	------	1,350
Accts. receivable	731,448	183,326	Notes payable	------	116,067
Mdse. & supplies	356,945	277,394	Accts. payable	------	32,070
Suspended assets	4,259	------	Dep. rec. on acct. of leases & sales of mills	------	395,959
Deferred assets	984	53,558	Surplus	8,704	462,317
Prepaid insurance	8,991	------			
Total	13,416,897	14,374,648	Total	13,416,897	14,374,648

Note—Goodwill for 1935 includes difference between value of assets as carried by the company and as determined by appraisers appointed by Court.—V. 142, p. 2849.

United Piece Dye Works (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating income	loss$292,006	$8,091	loss$238,604	$54,738
Other income	65,348	79,158	119,691	84,897
Total income	loss$226,658	$87,249	loss$118,913	$139,636
Expenses	880,063	1,047,341	1,162,398	1,210,930
Interest	40,494	------	------	------
Depreciation	886,788	910,424	1,042,815	1,101,461
Federal and local taxes	314,788	------	------	------
Net loss	$2,348,791	$1,870,516	$2,324,125	$2,172,755
Preferred dividends	------	------	328,021	446,337
Common dividends	------	------	------	450,000
Deficit	$2,348,791	$1,870,516	$2,652,146	$3,069,092

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Ld. bldgs., machine & equip	7,826,773	8,739,329	Preferred stock	6,644,700	6,644,700
Goodwill	1	1	y Common stock	1,125,000	1,125,000
Cash	1,017,703	771,922	Accts. & payable & accrued liabil	372,129	824,951
Accts. receivable	769,680	1,028,312	Reserve for cont	24,016	52,116
Inventories	638,749	1,137,750	1st mtge. loan	1,498,050	------
Accr. inc. on inv	525	525	Capital surplus	------	5,923
Deferred charges	35,839	55,521	Earned surplus	927,856	3,396,463
Investments	302,481	315,794			
Total	10,591,752	12,049,153	Total	10,591,752	12,049,153

x After depreciation of $12,386,861 in 1935 and $11,546,309 in 1934. y Represented by 900,000 no par shares.—V. 141, p. 1785.

United States Distributing Corp. (& Subs.)—*Earnings*

Three Months Ended March 31—	1936	1935
Gross	$7,055,885	$5,933,633
Cost and expenses	6,832,281	5,692,047
Operating profit	$223,604	$241,586
Other income (net)	12,388	46,448
Total income	$235,992	$288,034
Interest (net)	61,968	75,210
Depreciation, depletion and amortization	155,936	164,890
Loss on sale of property, &c	------	15,257
Federal taxes	2,500	10,784
Profit	$15,588	$21,893
Profit on sale of property, &c	8,775	------
Loss applicable to minority interests	10,724	8,502
Net profit	$35,087	$30,395
Earnings per share on 99,915 shares 7% cumulative preferred stock (par $100)	$0.35	$0.30

—V. 142, p. 3016.

United States Envelope Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profits	$631,414	$786,710	$841,327	$349,710
Depreciation	311,984	314,200	314,018	320,849
Net income	$319,430	$472,511	$527,309	$28,861
Previous surplus	2,293,972	2,355,351	2,146,409	3,463,261
Adjustments	31,934	10,942	26,634	6,508
Total surplus	$2,645,336	$2,838,804	$2,700,352	$3,498,630
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	131,250	131,250	------	52,500
Miscell. charges	40,000	133,583	65,000	1,019,722
Surplus, Dec. 31	$2,194,086	$2,293,972	$2,355,352	$2,146,409

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, investment	9,238,245	9,104,087	Preferred stock	4,000,000	4,000,000
Trade marks, patents & good will	141,180	123,650	Common stock	2,625,000	2,625,000
Stock in proc., &c.	1,917,864	1,927,912	Accts. payable	268,175	214,225
Accts. & notes rec.	963,796	895,926	Reserve for deprec. on plant invest	4,946,195	4,709,218
Cash	800,314	855,414	Reserve for taxes	40,282	60,851
Miscell. invest.	42,060	50,111	Surplus	2,194,086	2,293,972
U. S. Govt., &c., securities	818,508	781,132			
Prepaid charges	87,264	91,480			
Deferred assets	64,506	73,553			
Total	14,073,739	13,903,266	Total	14,073,739	13,903,266

—V. 141, p. 3705.

United States Freight Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross revenue	$10,133,113	$8,992,639	$41,125,781	$34,418,325
Cost and expenses	9,984,761	8,841,074	40,149,536	33,965,550
Operating profit	$148,352	$151,565	$976,245	$452,775
Interest	------	166	677	167
Federal taxes, &c	40,196	18,696	170,741	62,400
Depreciation	19,945	18,347	73,355	67,347
Net profit	$88,211	$114,356	$731,472	$322,861
Earned per sh. on 299,566 no par shs. of cap. stock	$0.29	$0.38	$2.44	$1.08

For the 12 months ended March 31, 1936, net profit was $731,472 after charges and Federal taxes, equal to $2.44 a share comparing with $322,861 of $1.08 a share for the 12 months ended March 31, 1935.—V. 142, p. 2521.

U. S. Industrial Alcohol Co.—*Halves Common Dividend*

The directors on May 28 declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This compares with dividends of 50 cents per share paid each three months from March 30, 1935, to and including April 1 last. Prior to the March 30, 1935, dividend, no disbursements had been made since May 1, 1931, when a dividend of 50 cents per share was distributed. From Feb. 1, 1929, to and including Feb. 2, 1931, the company made quarterly distributions of $1.50 per snare. In addition an extra dividend of $1 per share was paid on Feb. 1, 1930.

In announcing the declaration of the current dividend, C. E. Adams, Chairman, stated: "Volume of the company's business has been satisfactory since the first of the year and remains so today. However, within the last two months competitive conditions within the industry have brought about so severe a decline in the average selling price of the main volume products of the company as to leave an unsatisfactory margin for profit."—V. 142, p. 3016.

United States Lines Co. (& Subs.)—*Earnings*—

[Excludes Rosskai G.m.b.H.]

Consolidated Income Account Year Ended Dec. 31, 1935

Profit from voyages, before depreciation: Revenue	$16,529,696
Expenses	13,315,928
Net profit from voyages before depreciation	$3,213,767
Other operating income	34,524
Total	$3,248,292
Administration, advertising, &c	743,600
Freight pool, lay-up expenses, &c. not provided for in voyage expenses	342,621
Amortization of leaseholds and depreciation of furniture & equip.	19,636
Total	$1,105,858
Profit from operations, before depreciation of steamers	2,142,433
Other income credit—net profit on foreign exchange & bank int.	9,796
Gross income, before depreciation of steamers	$2,152,229
Interest	206,326
Taxes, &c	32,202
One-half of liability to U. S. Govt. for release from obligation to operate SS. Leviathan for years 1935 and 1936	250,000
Net income, before depreciation of steamers	$1,663,699
Depreciation of steamers	1,628,140
Net income	$35,559
Surplus credits	68,676
Total	$104,235
Surplus charges	1,736
Surplus for the year	$102,499
Operating deficit, Jan. 1, 1935 (accumulated since Dec. 8, 1931)	3,064,015
Consol. oper. deficit, Dec. 31, 1935 (accumulated since Dec. 8, 1931)	$2,961,516

—V. 142, p. 475.

United States Oil & Royalties Co.—*To Distribute Stock of Consolidated Royalties Inc.*—

The directors at a meeting held May 20 adopted a resolution authorizing a distribution to be made to stockholders of record June 10 of certain shares of the preferred stock of Consolidated Royalties, Inc. This distribution, which will be made on or about June 25, 1936, or as soon thereafter as practicable, will be made on the basis of one share of the preferred stock of

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Consolidated for each 200 shares of United stock and (or) even multiples thereof. The preferred stock of Consolidated has a par value of $10 per share and is entitled to cumulative dividends at the rate of 6% per annum.

No fractional shares of the preferred stock of Consolidated Royalties, Inc., will be issued, nor will any rights to subscribe to this stock be available. Stockholders of United holding less than 200 shares of capital stock and those stockholders owning "odd lots" of shares in excess of an amount divisible by 200, will receive a cash distribution on such excess in the amount of 5 cents per share. This cash distribution is in lieu of any fractional share interest, and will be paid only on the "odd lots."

The company states that this distribution of stock and cash is not a dividend within the usual or customary meaning of the term, but is a distribution of a portion of the assets of United States Oil & Royalties Co., and is being made out of the "reduction surplus" created when the authorized capital of United States Oil & Royalties Co. was recently reduced from $1,000,000 to $200,000 by the amendment to the articles of incorporation adopted at the annual stockholders' meeting held on April 6, 1936.

It will be recalled that the authorized capital of the company formerly consisted of 4,000,000 shares (par 25c.), whereas the authorized capital now consists of 4,000,000 shares (par 5c.). The number of shares issued and outstanding is 3,321,541 shares. This distribution, when made, will be charged against the "reduction surplus" above referred to. It is not a dividend declared from earnings and should therefore not be construed as such.—V. 142, p. 3364.

United Steel Works Corp., Germany (Vereinigte Stahlwereke Aktiengesellschaft)—*Annual Report*—

Comparative Income Account

(In Reichsmarks—Approximated to nearest thousand Reichsmarks)

	Year Ended Sept. 30 '35	6 *Mos. End. Sept.* 30 '34	*Year Ended Mar.* 31 '34
Excess of sales over cost of raw materials and supplies consumed	1,176,000	382,000	2,261,000
Miscellaneous income	2,741,000	2,543,000	3,136,000
Bal. of profits of cos. operating United Steel Wks. Corp. for latter's acct.	136,556,000	59,472,000	31,246,000
Income from sundry investments	6,447,000	830,000	160,000
Settlement with cos. the results of whose operations are taken over in accordance with agreements (net)	2,500,000	1,005,000	------
Appropriation of reserve for interest equalization	20,877,000	------	------
Appropriation of unused portion of reserve for renewal of short lived plant	------	17,369,000	------
Extraordinary income and credits	31,785,000	24,059,000	71,076,000
Total	202,082,000	105,660,000	107,879,000
Wages and salaries	4,231,000	2,155,000	3,175,000
Social charges	518,000	241000	359,000
Depreciation on fixed assets	127,519,000	52,968,000	15,849,000
Other depreciation and write-offs	3,270,000	9,775,000	11,932,000
Res. for renewal of shortlived plant	------	------	18,000,000
Int. payable (less int. receivable)	21,424,000	11,720,000	8,247,000
Taxes payable	10,243,000	7,382,000	10,788,000
Miscell. outlays, relating to curr. year	3,133,000	2,563,000	2,339,000
Special charges and provisions	10,498,000	9,980,000	28,608,000
Balance, surplus	21,246,000	8,876,000	8,582,000
Previous surplus	23,744,000	14,868,000	6,286,000
Total surplus at end of period	44,990,000	23,744,000	14,868,000

Comparative Balance Sheet Sept. 30

(In Reichsmark—Approximated to the nearest thousand Reichsmarks)

Assets—	1935	1934
Real estate	70,365,000	70,099,000
Buildings	140,606,000	137,377,000
Machinery and plant	734,665,000	706,567,000
Tools, furniture and fixtures	c1,695,000	15,159,000
Mining rights (coal and ores)	39,948,000	39,922,000
Patents, licenses, &c	848,000	845,000
Tools and spare parts	1,000	------
Investments	381,630,000	372,191,000
Inventories	3,230,000	15,177,000
Bonds not yet redeemed	24,873,000	17,892,000
Payment to Konversionskasse	8,624,000	------
Essener Steinkohlenbergwerke A. G. bonds	11,918,000	15,498,000
Tax credit certificates	7,105,000	8,290,000
Sundry marketable securities	5,278,000	3,693,000
Company's shares in treasury	709,000	1,278,000
Prepayments for new plant and merchandise	3,081,000	405,000
a Accounts receivable	2,136,000	2,498,000
Sundry deposits	265,000	46,000
b Funds deposited with banks	------	10,612,000
Claims against third parties (per contra)	7,777,000	7,882,000
Due by affiliated and associated cos	251,654,000	224,186,000
Sundry debtors	29,034,000	32,414,000
Notes receivable	22,689,000	23,360,000
Cash on hand, in banks and checks	12,588,000	13,578,000
Prepaid interest and suspense debits	6,014,000	8,046,000
Total	1,766,733,000	1,727,015,000
Liabilities—		
Capital stock	560,000,000	560,000,000
Statutory reserve	76,259,000	76,259,000
General reserves	169,091,000	220,948,000
Reserves for adjustment of assets values	191,356,000	77,687,000
Welfare and pension funds	6,377,000	6,177,000
Funded indebted.—Repay. in for'n currency	117,185,000	134,673,000
Repayable in Reichsmarks	230,135,000	217,578,000
Sundry loans	412,000	3,430,000
Revalorized loans & mtges. (per contra)	7,777,000	7,882,000
Other mortgages payable	603,000	606,000
Due to minority shareholders	16,000	31,000
Due on profit participating certificates	283,000	234,000
Proceeds of sale by auction of shares not exch'd	164,000	178,000
Unclaimed dividends	58,000	149,000
Interest due (not yet paid)	607,000	8,132,000
Due to affiliated and associated companies	118,164,000	122,821,000
Liabilities arising out of the acceptance and drawing of notes	31,068,000	36,860,000
Bank loans	111,298,000	110,639,000
Sundry creditors	80,853,000	99,032,000
Accrued interest, taxes and wages	19,218,000	18,802,000
Sundry credits	819,000	1,153,000
Surplus	44,990,000	23,744,000
Total	1,766,733,000	1,727,015,000

a Secured by mortgages. b For service of loans. c Furniture and fixtures only.—V. 141, p. 2600.

Unitor Corp. (Mich.)—*Stocks Offered*—George F. W. Reid & Co., Detroit, on May 14 offered 160,000 units at $2 per unit. Each unit includes 1 share class A ($2 par) 8% cumulative convertible common stock and 1 share class B (no par) common stock.

United Stores Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$45,782	$419,070	$555,177	$700,196
Exps., franchise taxes, &c	91,804	73,722	107,562	95,606
Interest paid	11,237	10,503	20,946	39,051
Federal taxes	------	45,000	------	------
Net income	loss$57,259	$289,845	$426,669	$565,539
Preferred dividends	------	329,863	330,325	658,171
Deficit	$57,259	$40,018	sur$96,344	$92,632

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,321,834	453,488	a Cum. conv. $6 pref. stock	2,537,375	2,537,375
Rec. from Tobac. Prod. Corp. of Delaware	------	45,414	b Class A stock	4,579,895	4,579,895
Res. from Tobacco Prod. Corp. of New Jersey	314	------	c Common stock	252,116	252,129
Notes & accts. rec.	52,217	181,621	Bank l'ns, secured	------	1,750,000
Inv. in Tob. Prod. of Del. stock	622,306	625,564	Accounts payable	172,369	329,617
Cigar Stores R lty Holdings, Inc. (bankrupt) debs.	------	971,504	Unclaimed divs	3,031	2,645
Inv. in McCrory Stores Corp.stk. & obligations	4,651,582	1,360,162	Accrued taxes	------	13,800
Inv. in McLellan Stores Co	4,520,982	2,995,573	Prov. for Fed. tax	------	45,000
Inv. in Tob. Prod. of N. J. debs	------	5,686,000	Reserve for taxes	37,815	------
y United Cigar St. of Am. (bankr't)	------	1	Pay to Tob. Prod. Corp. of Del	105	------
z Union Tob. Co	1	1	Capital surplus	3,628,003	2,793,080
Office furn. & fixt.	1	------	Earned surplus	def41,470	15,788
Total	11,169,239	12,319,328	Total	11,169,239	12,319,328

y Certificates of deposit for 23,803 shares of preferred stock. z Consists of 24,795 shares of class A and 4,530 shares of common stock. a Represented by 101,495 no par shares. b Represented by 915,979 no par shares. c Represented by 504,233 no par shares in 1935 and 504,258 in 1934. —V. 142, p. 3365.

United Wall Paper Factories, Inc.—*New Executive*—

See Atlas Powder Co., above.—V. 142, p. 475.

Universal Corp.—*Files with SEC—Plans to Refinance and to Raise Capital for Production and Plant*—

The corporation has filed with the Securities and Exchange Commission three registration statements under the Securities Act of 1933.

The first registration statement (Docket No. 2-2178, Form A-1, filed May 21, 1936) covers $4,000,000 10-year 5% convertible debentures which are presently outstanding and 1,089,232 2-3 shares ($1 par) common stock, to be represented by voting trust certificates, of which 130,000 shares are to be sold to Hammons & Co., Inc., of N. Y. City, the underwriter, at $8 a share; 211,569 shares are to be sold to persons who, it is stated, the corporation believes may purchase such shares in substantial amounts, at $8 a share; 222,566 shares are reserved for exercise of warrants presently outstanding entitling the holders thereof to purchase the stock at $10 a share; 266,666 2-3 shares are reserved for conversion of the debentures; and 258,431 shares are presently outstanding.

The corporation is also registering warrants which are presently outstanding evidencing rights to purchase 222,566 shares of common stock, and scrip certificates to be issued in lieu of fractional shares upon conversion of the debentures and exercise of the warrants.

The debentures are convertible into common stock at the option of the holders at the rate of $15 a share if converted prior to April 1, 1938; $17.50 a share if converted thereafter but before April 1, 1940; $20 a share if converted thereafter but before April 1, 1942; $22.50 a share if converted thereafter but before April 1, 1944, and $25 a share thereafter to maturity.

According to the registration statement, the proceeds from the sale of 130,000 shares to Hammons & Co., Inc., from the sale of 211,569 shares of common stock to be offered by the corporation, and from the sale of 222,566 shares of common to be issued on exercise of the warrants, will be added to the general funds of the corporation and, it is stated, the greater part of such proceeds will be advanced from time to time to the corporation's subsidiary and sub-subsidiary companies as required for production of pictures, improvements to property and equipment and to satisfy the indebtedness. No proceeds are to be received from the other securities being registered.

The price at which Hammons & Co., Inc., will publicly offer 130,000 shares of common stock is to be supplied by amendment to the registration statement.

The second registration statement (Docket No. 2-2179, Form A-1, filed May 21, 1936) filed by the corporation covers 80,000 shares (no par) $6 series convertible preferred stock and 533,333 1-3 shares ($1 par) common stock, to be represented by voting trust certificates, to be reserved for conversion of the preferred. Scrip certificates for fractional shares of common stock to be issued on conversion of the preferred were also registered.

The preferred stock is convertible on or after Jan. 1, 1937, at the rate of $15 a share if converted on or after that date and prior to Jan. 1, 1939; $17.50 a share on or after Jan. 1, 1939, and prior to Jan. 1, 1941; $20 a share on or after Jan. 1, 1941, and prior to Jan. 1, 1943; $22.50 a share on or after Jan. 1, 1943, and prior to Jan. 1, 1945, and $25 a share on or after Jan. 1, 1945.

According to the prospectus, 40,000 shares of the preferred stock are to be offered in exchange for $4,000,000 of 10-year 5% convertible debentures presently outstanding. The remaining 40,000 shares are to be offered publicly through an underwriter whose name is to be furnished by amendment to the registration statement.

The price to the public, the application of the proceeds from the sale of the stock and the price at which the stock is to be sold to the underwriter will also be furnished by amendment to the registration statement.

The third registration statement (Docket No. 2-2180, Form F-1, filed May 21, 1936) filed by the corporation covers the issuance of voting trust certificates for 1,622,566 shares ($1 par) common stock. The voting trust certificates are to be issued for all of the common stock mentioned in the above registration statements.

The voting trustees under an agreement dated March 31, 1936, are George N. Armsby of N. Y. City, Paul G. Brown of Philadelphia, J. Cheever Cowdin of N. Y. City, Garrettson Dulin of Los Angeles, Dr. A. H. Giannini of Los Angeles, J. Arthur Rank, England, and Charles R. Rogers of Hollywood, Calif.

Universal Corp., it is stated, is primarily a holding company, controlling Universal Pictures Co., Inc., Universal Pictures Corp., Big "U" Film Exchange, Inc., and many other subsidiary companies.

R. H. Cochrane of New York City is President of the corporation.—V. 142, p. 2690.

Universal Pictures Co., Inc.—*Personnel*—

Stockholders at their annual meeting held May 1 elected the following directors: R. H. Cochrane—elected by the 2d pref. stockholders; J. Meyer Schine and Willard S. McKay, by 1st pref. stockholders, and J. Cheever Cowdin, William Freiday, Charles R. Rogers, Budd Rogers, Paul G. Brown and P. D. Cochrane—elected by the common stockholders.

Directors at their meeting on May 7 elected the following officers: President, R. H. Cochrane; Chairman of Board, J. Cheever Cowdin; Exec. Vice-President, Charles Rogers; Second Vice-President, Willard S. McKay; Secretary, Willard S. McKay; Asst. Secretary, Helen E. Hughes; Treasurer, Charles B. Paine and Asst. Treasurer, Eugene F. Walsh.—V. 142, p. 2849.

Universal Pipe & Radiator Co.—*Protective Committee*—

Augustus E. Lewis on May 25 announced the formation of a committee to protect the interests of debenture bondholders of the company, now in process of reorganization. Mr. Lewis stated in his announcement that, in the opinion of the committee, which has carefully studied the matter, the plan of reorganization proposed by the company is unfair to debenture bondholders. He also stated that the members of the committee had been asked to act by substantial holders of the bonds of this issue.

In addition to Mr. Lewis, members of the committee include George Zabriskie, John E. Greenia and Earl C. Langenbacher, a member of the Committee of Banks and Banking of the New York State Legislature.

In making the announcement, Mr. Lewis said that permitting the present plan of reorganization to go into effect would result in a substantial detriment to the value of the bonds. "I have every confidence that the Court, through the opposition of our committee, will not approve of the plan presently offered by the debtor," he declared.

The committee will urge that the position of debenture bondholders be substantially improved, and that the underwriting terms of the proposed plan receive drastic revision, according to the announcement.—V. 142, p. 2176.

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Upressit Metal Cap Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on July 1 to holders of record June 15. This compares with $1 paid on April 1, last; $3 paid on Dec. 30, 1935; $1 paid on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; $3 per share on Jan. 8, 1934; $2 per share on Oct. 1 and July 1, 1933; $1 per share on April 1, 1933; $2 per share on Dec. 28, Oct. 1 and July 1, 1932, and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925 were waived by the pref. stockholders. —V. 142, p. 1660.

Utility Shares Associates—*To Be Liquidated—*

See Massachusetts Power & Light Associates above.—V. 142, p. 2849.

Vadsco Sales Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	x1936	1935	1934	1933
Net profit after charges, deprec. & Fed. taxes	$8,831	loss$10,817	$396	loss$76,382

x Does not include Vadsco Realty Corp.

Vadsco Realty Corp. for the quarter ended March 31, 1936, reports loss of $20,114 after taxes and depreciation.—V. 142, p. 3365.

Van Dorn Iron Works Co.—*Stock Offered—*

An issue of 28,883 shares common stock (no par value) was recently offered for subscription to stockholders at $6.50 per share. The issue was not underwritten. A prospectus dated April 29 affords the following:

Company and its predecessors have been in business continuously since 1878. Company was incorp. in Ohio, March 12, 1891. Is now engaged in the manufacture and installation of steel jails and prisons, and in the manufacture of railroad equipment and hydraulic and other truck and tractor equipment; also general iron and steel products. It is now preparing to manufacture auto trailers and road building equipment.

All of the property of the company is located in Cleveland, Ohio, where it owns four parcels of property in the heart of the industrial section of Cleveland with an area of approximately 8¼ acres.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. 5% s. f. gold bonds dated June 1, '22	$1,500,000	$216,500
Common stock (no par)	100,000 shs.	x56,237 shs.

x Of the 56,237 shares of stock outstanding, 126 shares are in the treasury.

Purpose—The estimated net proceeds to be raised by the sale of the 28,883 shares of the common stock is $187,739. Net proceeds so realized will become general funds of the company not earmarked for any specific purpose. The program of the company, however, contemplates the use of the funds as working capital.

Income Account Years Ended Dec. 31

	1935	1934	1933
Total sales	$471,361	$370,193	$186,644
Returns and allowances	571	663	972
Net sales	$470,790	$369,531	$185,672
Cost of sales	339,825	306,866	222,970
Total expenses	117,347	111,988	109,662
Net profit	$13,619	loss$49,324	loss$146,960
Other income	566	*Dr*116	3,408
Gross income	$14,185	loss$49,440	loss$143,552
Other deductions	30,626	32,043	61,121
Net loss	$16,441	$81,483	$204,673

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash on demand	$29,712	Accounts payable—trade	$47,701
Accounts receivable	84,284	Bond interest	31,339
Inventories—at cost	57,786	Accrued taxes	20,998
Due from officers and others	1,075	Other accruals	14,797
Other assets	26,527	Deferred taxes	28,357
Fixed assets	711,458	Long term debt	216,500
Deferred charges	35,812	Capital and surplus	x586,957
Total	$946,653	Total	$946,653

x Represented by 56,237.845 shares @$281,189 and surplus of $306,992, total $588,181, less 4,126 shares in treasury at cost of $1,224.—V. 142, p. 2521.

Van Raalte Co., Inc.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Operating income	x$974,165	$529,140	$304,647	loss$669,339
Other income	40,422	32,243	46,449	60,690
Gross income	$1,014,587	$561,383	$351,096	loss$608,649
Depreciation	156,253	142,641	123,057	253,891
Income charges	92,274	87,823	84,158	253,099
Prov. for Fed. taxes, &c.	101,000	26,000	------	------
Net profit	$665,059	$304,918	$143,881	df$1,115,639
1st pref. dividends	122,234	183,351	30,559	122,237
Common dividends	64,640	------	------	------
Balance, surplus	$478,185	$121,567	$113,322	df$1,237,876
Earns. per sh. on 129,281 shs. com. stk. (par $5)	$4.20	$1.41	$0.16	Nil

x Arrived at as follows: Net sales $7,611,128, less cost of sales, selling, administrative and general expenses, before depreciation, operating profit $974,165.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Properties & plants	$1,475,614	$1,448,299	1st pref. stock	$1,746,200	$1,746,200
Cash	443,824	456,438	x Common stock	646,405	646,405
y Accts. receivable	913,364	732,142	Accounts payable	45,140	45,367
Inventories	1,628,541	1,190,165	Accrued accounts	222,289	120,656
Deferred charges	35,979	20,882	Prov. for Federal taxes	101,543	26,000
			Other current liab.	14,001	19,736
			Capital surplus	1,008,671	1,008,671
			Earned surplus	713,073	234,889
Total	$4,497,323	$3,847,926	Total	$4,497,323	$3,847,926

x Represented by 129.281 shares of $5 par value. y After allowance for doubtful accounts and discounts of $24,500 in 1935 and $17,399 in 1934.—V. 142, p. 3532.

Vick Financial Corp.—*Dividend Doubled—*

The directors have declared a dividend of 15 cents per share on the capital stock, par $5, payable June 20 to holders of record June 5. This compares with semi-annual dividends of 7½ cents per share paid on Dec. 20, 1935, and each Aug. 15 and Feb. 15 previously. Dividends are now being paid each June and December. In addition an extra dividend of 2½ cents per share was paid on Dec. 20, 1935.—V. 142, p. 638.

Virginian Ry.—*Directorate Increased—*

At the annual meeting on May 2, Section I of Article I of the by-laws was amended, providing for 12 directors instead of 11. S. S. Nicholls of New York was elected the additional director in accordance with this amendment.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$1,316,305	$981,713	$1,072,700	$873,869
Net from railway	694,979	466,480	514,631	352,859
Net after rents	637,661	384,595	438,300	287,492
From Jan. 1—				
Gross from railway	5,687,565	4,982,690	4,809,426	4,210,882
Net from railway	3,104,329	2,607,762	2,546,373	2,024,867
Net after rents	2,709,200	2,154,561	2,220,792	1,733,628

—V. 142, p. 3192.

Vulcan Detinning Co.—*Earnings—*

Quar. End. Mar. 31—	1936	1935	1934	1933
Sales	$602,479	$753,492	$907,933	$249,601
Inv. of finished products	------	------	162,554	35,393
Total	$602,479	$753,492	$745,379	$214,207
Expenses, deprec., &c.	534,545	692,840	699,235	202,675
Net income	$67,934	$60,652	$46,142	$11,532
Other income	22,587	29,430	73,046	8,567
Total income	$90,521	$90,082	$119,189	$20,098
Taxes, &c	29,527	23,891	31,826	3,015
Net profits	$60,994	$66,191	$87,362	$17,083
Balance, surplus, Jan. 1	958,998	885,617	1,268,241	1,340,112
Total surplus	$1,019,992	$951,808	$1,355,604	$1,357,195
Dividends paid	------	------	206,240	27,541
Profit & loss surplus	$1,019,992	$951,808	$1,149,364	$1,329,654

Balance Sheet March 31

Assets—	1936	1935	*Liabilities—*	1936	1935
x Plant & equip	$1,229,953	$1,471,426	Preferred stock	$1,563,800	$1,563,800
Patents, goodwill &c	2,794,677	2,794,677	Common stock	3,225,800	3,225,800
Cash	439,316	300,398	Accounts payable	209,102	126,214
Inventories	1,483,288	1,411,836	Dividends payable	82,100	82,100
Investments	272,625	347,218	Tin tetrachloride equaliz. reserve	------	172,362
Co.'s own preferred stock	48,154	------	Res. for taxes and contingent liabil	248,167	304,316
Accts. receivable	132,463	150,691	Excess of par over cost of pref. shs. in treasury	57,845	57,845
Advances	6,331	7,999	Surplus	1,019,992	951,808
Total	$6,406,806	$6,484,245	Total	$6,406,806	$6,484,245

x After deducting $1,686,358 reserve for depreciation and obsolescence in 1936 and $1,431,648 in 1935.—V. 142, p. 3533.

Wabash Ry.—*Earnings.—*

April—	1936	1935	1934	1933
Gross from railway	$3,732,812	$3,602,682	$3,329,779	$2,621,951
Net from railway	910,500	969,793	955,940	451,345
Net after rents	416,146	547,160	448,727	def53,289
From Jan. 1—				
Gross from railway	14,895,826	13,726,446	12,794,483	10,628,527
Net from railway	3,635,667	3,407,288	3,515,816	1,565,950
Net after rents	1,728,662	1,632,747	1,588,771	def554,912

—V. 142, p. 3366.

Waldorf System, Inc.—*Declares 20-Cent Dividend—*

The directors on May 25 declared a dividend of 20 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 12½ cents paid on April 1 and Jan. 10, last; Dec. 20 and Oct. 1, 1935; 20 cents on Dec. 31, 1934; 25 cents on April 1 and Jan. 3, 1933, and 37½ cents per share paid each quarter from April 11, 1927, to and including Oct. 1, 1932. In addition an extra dividend of 7½ cents per share was paid on April 1, 1936.—V. 142, p. 2690.

Wentworth Manufacturing Co.—*Earnings—*

Earnings for 6 Months Ended April 30, 1936

Sales	$2,012,936
Net earnings after all charges	157,371
Earnings per share on common stock	$1.53

The sales of $2,012,935 for the first half of its fiscal year show an increase of 42% over the corresponding period a year ago. The net earnings for the six months' period is in excess of dividend requirements for the whole year, at the present annual rate of $1.20. No direct comparison is available with the corresponding period last year because until April of this year, all of the company's stock was held privately by officers and their families and no quarterly audits were made. Net earnings of the company for the entire year ended Oct. 31, 1935, amounted to $235,381, or $2.29 per share.

Harry Lee, Secretary and director of sales, states that sales in May will exceed those of any month since the business started in 1901, with unfilled orders for June and July delivery indicating a third quarter sales total substantially larger than the $1,063,267 reported for the second quarter. The company's four plants, which are located in Chicago and Fall River, Mass., are operating at capacity and Mr. Lee says plans are being made for installation of additional machinery to handle the increased volume of business.—V. 142, p. 3533.

Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Previous extra distributions were as follows: 37½ cents on April 1 and Jan. 2, last; 87½ cents on Oct. 1, 1935; 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1, 1934.—V. 142, p. 2525.

Western Auto Supply Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net sales	$19,217,355	$17,242,102	$12,848,140	$11,765,053
Cost of sales & sell., gen. and admin. expenses	17,214,603	14,742,975	10,822,434	10,507,418
Maintenance and repairs	103,813	133,477	66,415	44,736
Prov. for depr. & amort.	207,634	146,601	108,190	114,593
Taxes and licenses	117,225	99,267	93,009	50,363
Rentals	653,821	588,405	601,443	612,682
Prov. for doubtful accts.	101,701	61,726	28,111	22,360
Net operating profit	$818,557	$1,469,649	$1,128,535	$412,899
Other income	205,886	216,789	188,679	164,208
Total	$1,024,443	$1,686,438	$1,317,214	$577,108
Income deductions	5,967	30,384	15,200	3,761
Provision for Federal and State income taxes	151,079	244,670	212,160	79,705
Net income	$867,396	$1,411,384	$1,089,855	$493,641
Dividends paid	587,883	783,844	293,942	244,952
Earns. per sh. on 195,961 shares outstanding	$4.42	$7.20	$5.56	$2.52

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$1,113,766	$1,055,379	y Capital stock	$5,266,450	a$5,266,450
Marketable securs.	17,127	17,627	Accounts payable	683,642	650,901
Accts. receivable	1,059,947	737,684	Accr. taxes, wages, &c	216,989	321,326
Inventories	4,598,264	4,896,211	Surplus	2,205,156	1,925,643
x Capital assets	716,552	559,464			
Other assets	23,772	47,214			
Deferred charges	132,049	139,982			
Goodwill	710,758	710,758			
Total	$8,372,238	$8,164,321	Total	$8,372,238	$8,164,321

a After transfer in 1934 of $1,915,450 from surplus to stated capital. x After deducting reserve for depreciation of $195,918 in 1935 and $163,-989 in 1934. y Represented by 100,000 shares class B and 95,961 shares class A stock of no par value.—V. 142, p. 3192.

Western Dairies, Inc.—*Annual Report—*

S. H. Birch, President, in his remarks to stockholders says in part:

Reflecting improved conditions within the industry, particularly during the last half of the year, and increasing economies in the operating companies, the year 1935 on the consolidated basis shows a net profit of $301,-464 as set forth in the accompanying statements, compared with a loss for Western Dairy Products Co. and its controlled companies of $602,903 in 1933 and $404,183 in 1934.

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On a consolidated basis, cash on hand as at Dec. 31, 1935, was $773,208, which represents an increase from $589,716 as at Dec. 31, 1934, and $703,186 as at Dec. 31, 1933.

During the year 1935 dividends were paid as follows: On May 1 to stock of record April 27, dividend of $2.25 per share was paid on preferred shares originally cumulative from Dec. 1, 1933, and on the same date a dividend of 75 cents per share was paid on the preferred shares originally cumulative from June 1, 1934. On Dec. 20 to stock of record Dec. 10, dividend of 75 cents per share was paid on preferred shares originally cumulative from Sept. 1, 1934, or earlier. At present (Feb. 29, 1936) there are outstanding in the hands of the public 58,878 shares on which dividends are cumulative from Dec. 1, 1934, and 487 shares on which dividends are cumulative from June 1, 1935; 1,259 shares on which dividends are cumulative from Sept. 1, 1935; 376 shares on which dividends are cumulative from Dec. 1, 1935.

Western Dairies, Inc., was formed in accordance with a plan for preservation of the assets of Western Dairy Products Co. and Western Dairy Products, Inc., submitted to the stockholders under plan dated Dec. 15, 1933, and covered by prospectus dated Jan. 15, 1934, and further prospectus dated June 15, 1935. Western Dairies, Inc., offered to acquire in exchange for its own preferred stock and voting trust certificates representing common stock the six classes of securities of Western Dairy Products Co. and Western Dairy Products, Inc., which were outstanding in the hands of the public. Under the prospectus covering the first offer, or under the first offer as modified, securities could be accepted for exchange to and incl. Feb. 9, 1935. To that date exchanges had been made by more than 6,000 individuals and institutions.

After Feb. 9, 1935, requests were received from many security holders who had not accepted the offer of Dec. 15, 1933, asking that they be allowed to exchange and it was considered desirable that Western Dairies, Inc., own as large percentages of outstanding securities of the northern and southern companies as possible. Accordingly it was decided that a second offer should be made under date of June 15, 1935. Under the prospectus covering this second offer it was possible to accept securities for exchange to and including Dec. 31, 1935. When this offer closed on this date the following totals and percentages of the four stocks of the northern and southern companies had been exchanged:

	Shares Exchanged	*Per Cent Exchanged*	*Shares Not Exchanged*
Western Dairy Products Co.—			
Class "A" stock	124,307	94.7	7,005
Class "B" stock	279,156	94.8	15,322
Western Dairy Products, Inc.—			
Series "A" preference stock	42,565	96.7	1,435
Series "B" preference stock	4,985	100.0	0

At Dec. 31, 1935, the funded debt of the operating companies totaled $3,941,500, of which $1,291,500 was the funded debt of California Cooperative Creamery Co., which securities were not included in the plan of exchange and none of which securities are owned by Western Dairies, Inc. The balance of the funded debt of $2,650,000 is composed of $1,275,000 of Western Products Co. and $1,375,000 of Western Dairy Products, Inc. Of these securities $952,000 and $781,500 respectively are owned by Western Dairies, Inc., having been acquired under the above mentioned plan, and $323,000 and $593,500 are in the hands of the public.

During the year the following debentures and bonds of the operating companies were retired:

Western Dairy Products Co. 15-year 6½% sinking fund gold debentures, due Dec. 1, 1941	$175,000
Western Dairy Products, Inc., 15-year 6½% sinking fund gold debentures, due May 1, 1942	40,000
California Cooperative Creamery Co. 1st mtge. 6% sinking fund gold bonds, due Oct. 1, 1948	25,000
California Cooperative Creamery Co. 15-year 6½% sinking fund gold debentures, due Oct. 1, 1943	80,000

In July, 1935, Western Dairy Products, Inc., announced the formation of a subsidiary, Preferred Brands, Inc., which manufactures mayonnaise, salad dressing and sandwich spreads, the distribution of which is made through retail store accounts and from company distributing routes.

Consolidated Income Account Year Ended Dec. 31, 1935

Net sales	$15,674,542
Cost of goods sold (incl. selling, delivery and admin. expenses)	14,690,146
Net earns. before deprec., int. chgs. and prov. for Fed. inc. tax	$984,396
Depreciation	503,336
Net operating income	$481,059
Other income	18,987
Net earnings, before int. charges and prov. for Fed. inc. taxes	$500,047
Interest charges	150,706
Provision for Federal income taxes	43,000
Net earnings	$306,341
Portion of earnings applicable to preference and class "A" stock of sub. cos. in hands of public at Dec. 31, 1935 (dividend requirements of which were $36,630)	4,877
Net income	$301,464
Profit on bonds and debentures retired during 1935, less portion applicable to minority interests, $5,057	101,124
Total	$402,588
Deduct dividends on preferred stock of Western Dairies, Inc., for year to Dec. 1, 1934	146,881
Balance as at Dec. 31, 1935	$255,707

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$773,208	Notes payable	$21,307
a Customers' notes and accounts receivable	788,666	Accounts payable	840,905
a Sundry notes and accounts receivable	118,735	Accrued liabilities	261,295
Inventories of finished products, raw materials and supplies	420,235	Reserve for Fed. income taxes	84,844
Prepaid expenses	272,345	Western Dairy Products Co. 15-year 6½% s. f. gold debentures, due Dec. 1, 1941	323,000
Investments, principally stocks of and advances to affiliated companies (at cost)	293,021	Western Dairy Products, Inc., 15-year 6½% s. f. gold debentures, due May 1, 1942	593,500
b Plant and equipment	4,550,099	Calif. Coop. Creamery Co.: 1st mortgage 6% s. f. gold bonds, due Oct. 1, 1948	730,000
Unamortized debenture discount and expense	11,946	15-year 6½% s. f. gold deben's, due Oct. 1, 1943	561,500
		Minority stockholders' interests in subsidiary cos	85,383
		Reserve for expenses incident to plan for preservation of assets of controlled cos	44,873
		Res. for compensation insur	32,543
		c $3 cum. & part. pref. stock	2,440,014
		d Common stock	459,899
		Capital surplus	493,486
		Earned surplus	255,706
Total	$7,228,257	Total	$7,228,257

a After reserves. b After reserve for depreciation of $4,360,639. c Represented by 61,000 no-par shares. d Represented by shares of $1 par.

Note—Effect has been given in this consolidated balance sheet to the issuance subsequent to Dec. 31, 1935, of 762.52 shares preferred stock and 3,593.55 shares common stock and the acquisition therefor of securities of subsidiary companies which were in the process of exchange as at that date under offer of June 15, 1935.—V. 141, p. 3706.

Western Maryland Ry.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$1,266,387	$1,063,288	$5,313,659	$4,968,643
Net operating revenue	395,417	237,364	1,808,754	1,501,466
Net ry. oper. income	304,419	213,183	1,496,048	1,378,567
Other income	7,907	8,211	21,863	27,324
Gross income	$312,326	$221,394	$1,517,911	$1,405,891
Fixed charges	264,071	265,420	1,055,402	1,063,951
Net income	$48,255	def$44,026	$462,509	$341,940

	Third Week of May		*Jan. 1 to May 21*	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$277,372	$275,253	$6,156,669	$5,794,402

—V. 142, p. 3533.

Western Power Corp.—*Dissolution Plan Approved*—

The stockholders on April 30 approved the necessary proposals in the plan for liquidation of the company. See V. 142, p. 2690, 3367.

Western Ry. of Alabama—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	$1,365,498	$1,298,765	$1,246,673	$1,233,228
Railway oper. expenses	1,371,332	1,327,032	1,273,673	1,362,276
Net def. from ry. oper.	$5,834	$28,267	$27,000	$129,048
Railway tax accruals	96,186	90,859	107,055	82,720
Uncollectible ry. revs	224	75	60	388
Railway oper. deficit	$102,245	$119,201	$134,115	$212,156
Non-operating income	307,608	309,729	317,719	338,342
Gross income	$205,364	$190,528	$183,604	$126,186
Deduc. from gross inc	282,666	273,144	296,932	298,842
Net loss	$77,302	$82,616	$113,328	$172,656
Dividends	------	------	------	(2%)60,000
Balance, deficit	$77,302	$82,616	$113,328	$232,656

—V. 142, p. 3017.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net profit after deprec., Federal taxes, &c	$162,699	$162,333	$618,809	$597,916
Earns. per sh. on 284,962 (no par) shs. com. stk.	$0.43	$0.43	$1.63	$1.56

Current assets of of March 28, last, including $327,018 cash and Government securities, amounted to $2,047,888, and current liabilities were $400,946. This compares with cash and Government securities of $492,595, current assets of $1,849,655, and current liabilities of $392,811 on March 30, 1935.—V. 142, p. 3192.

Wheeling Steel Corp.—50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 12. A similar payment was made on April 1, last, Dec. 24, Oct. 1, July 1 and April 1, 1935, this latter being the first dividend paid since Jan. 2, 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1, 1931.

Accruals after the payment of the July 1 dividend will amount to $25.50 per share.—V. 142, p. 3193.

Wheeling & Lake Erie RR.—*Clears Up Arrearages*—

The directors on May 27 declared a dividend of $35 per share on account of accumulations on the 7% cumulative prior lien stock, par $100, payable June 4 to holders of record May 29. The payment of this dividend, in line with the recapitalization plan proposed by the Reconstruction Finance Corporation eliminates accumulations on this issue up to May 1, 1936. See detailed dividend record in V. 142, p. 2691.

RFC Plan Adopted—Van Sweringen and Taplin Interests Accept Back Dividend Proposal—Taplin Forces Receive Increase in Representation on the Company's Board—

The New York "Times" on May 28 had the following:

A truce has been declared between the Van Sweringen-Nickel Plate interests and the Taplin forces in their 10-year battle for control of the Wheeling & Lake Erie Ry. After four meetings, including the annual gathering of stockholders (May 27) Messrs. Taplin and Van Sweringen ended the fight.

The directors voted to pay back dividends of $35 a share on the prior lien stock, or $4,160,870 on the 118,882 shares.

The Reconstruction Finance Corporation holds 115,193 shares of the Wheeling's prior lein stock as part collateral for a $15,511,00 loan extended to the New York. Chicago & St. Louis (Nickel Plate). Under an agreement with the Nickel Palte, the RFC will receive the dividends declared May 27 on its holdings to be applied to the reduction of this loan. The RFC therefore will receive 98.5% of the $4,160,870 disbursement authorized.

Jesse Jones, Chairman of the RFC, devised the plan on which the Wheeling board acted. Formal approval by stockholders is to take place on June 29. Mr. Jones announced his plan after the Taplin interests and the Van Sweringen interests proposed different means for ending the dividends arrears. The one proposed by the Taplins would have reduced the Van Sweringen control of the Wheeling to a substantial degree. The percentage of this control is reduced somewhat by Mr. Jones's plan.

Frank E. Taplin, coal operator, by the deal increased his representation on the Wheeling board from 3 to 6 of the 15 directors, and carried his point in obtaining consent to a refunding of the $11,888,200 of 7% prior lien stock which included the payment of the back dividend. He gained one member on the executive committee.

Control of the road, however, remains with the Nickel Plate, as the proposed new prior lien 4% would be non-convertible and non-callable.

The 6% noncumulative preferred shares will be reduced to 5½%, but will become cumulative from Aug. 1 next and convertible into common stock, share for share, and callable at any time at par and accrued dividend. The Jones financing plan would save the road about $400,000 a year. Besides a cut in dividend rates it would reduce the call price to a premium of $7.50 a share from $15.

While the Van Sweringen-Nickel Plate interests hold more than 97% of the prior-lien stock and 53% of all stock, the Taplin-Pittsburgh & West Virginia group, which controls about 40% of the Wheeling shares, owns a large part of the preferred and common stock.

The resignation of Thomas S. Grasselli from the board was accepted and his place was filled by Charles S. Wachner. Robert C. Schaffner of A. G. Becker & Co., investment bankers of New York, was elected a director. William F. Nash was not reelected. Other directors chosen were Warren Bicknell, G. A. Tomlinson, Frank E. Taplin, W. M. Duncan Jr. and George M. Jones, directors purported to represent Mr. Taplin include Pierce Butler Jr., E. J. Kulas and Messrs. Wachner, Schaffner, Jones and Taplin.

Officers of the Wheeling were reelected, while Mr. Kulas replaced Mr. Nash on the executive committee. Other members of the committee are W. M. Duncan, Chairman and President; Mr. Bicknell, Maynard H. Murch, E. A. Petrequin, Mr. Taplin and Mr. Tomlinson.

Recommendations Made by REC.—Jesse H. Jones, Chairman, Reconstruction Finance Corporation, on May 22 made public the following letter addressed to J. Crawford Biggs:

With reference to our various discussions as to your responsibility as voting trustee for certain stock in the Wheeling & Lake Erie Ry., owned by the New York Chicago & St. Louis RR., under pledge to this Corporation as security for loans to the New York Chicago & the St. Louis RR., and as to certain controversial matters with respect to the property, allow me to suggest that at the annual meeting to be held May 27, at which time a rearrangement of the company's financial structure will be up for discussion, the stockholders give consideration to the following:

(a) That payment be made of all back dividends on the 118,826 prior lian 7% cumulative shares;

(b) That the above shares be exchanged for prior lien non-convertible non-callable 4% cumulative shares, allowing the holders of the 7% cumulative shares a premium of $7.50 per share instead of $15 per share, as provided as a call price for said shares;

(c) That the 102,140 6% preferred non-cumulative shares be reduced to 5½% and made cumulative from Aug. 1, 1936, convertible into common shares, share for share, and callable at any time at par and accrued dividends;

(d) that the common shares remain as now constituted:

(e) That each share of whatever class have one vote on all matters upon which stockholders vote.

This will show an annual saving to the road on the prior lien and preferred shares of more than $400,000, does not change the relative existing positions

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of those interested in the road, and leaves the stock you represent in trusteeship as presently required by the Interstate Commerce Commission.

Such a reorganization seems clearly in the interest of the road, takes advantage of prevailing money rates, and, I am advised, will be acceptable to those owning practically all of the stock.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$1,150,410	$974,275	$935,112	$647,061
Net from railway	268,844	170,094	198,161	125,731
Net after rents	174,199	88,101	97,498	26,763
From Jan. 1—				
Gross from railway	4,497,366	4,172,728	3,833,374	2,587,755
Net from railway	1,054,757	777,670	1,085,954	524,355
Net after rents	711,289	430,863	667,672	139,956

—V. 142, p. 3367.

Western Massachusetts Companies—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$2,214,246	$2,123,378	$8,269,921	$7,961,027
Total oper. exp. & taxes	1,362,834	1,201,812	5,099,682	4,757,215
Operating profit	$851,411	$921,566	$3,170,239	$3,203,812
Other income	4,525	36,340	96,355	162,842
Total earnings	$855,936	$957,907	$3,266,594	$3,366,653
Interest reductions	142,738	142,839	563,961	565,993
Balance avail. for retire. res., dividends & surplus	$713,198	$815,068	$2,702,632	$2,800,660

—V. 142, p. 1942.

White Rock Mineral Springs Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross sales, less discount, returns and allowances	$1,433,829	$1,714,527	$1,670,995
Cost of goods sold	446,494	524,327	499,393
Gross income from operations	$987,335	$1,190,200	$1,171,602
Depreciation	8,124	11,468	14,876
Taxes (other than Federal income tax)	15,780	10,785	56,682
Selling, general & adminis. expenses	531,396	587,650	525,694
Net income from operations	$432,035	$580,297	$574,349
Other income	55,784	67,053	72,186
State tax refund	------	------	71,782
Net income (before Federal inc. tax)	$487,819	$647,350	$718,317
Provision for Federal income tax	60,193	80,020	94,448
Income transferred to surplus	$427,626	$567,331	$623,870
Previous surplus	2,071,113	2,101,074	2,051,592
Miscellaneous credits to surplus	12,391	1,373	26,863
Total surplus	$2,511,129	$2,669,778	$2,702,324
Dividends paid in cash	447,520	598,665	601,250
Earned surplus	$2,063,609	$2,071,113	$2,101,074

Comparative Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$60,020	$28,387
Marketable securities (at cost)	931,957	1,087,199
Notes receivable	1,976	2,625
Accounts receivable	268,483	294,048
Inventories	97,290	102,706
Due from officers and employees	568	461
Due from subsidiaries in liquidation	------	997
Due from State (tax refund)	------	4,044
Cash surrender value of issuance on life of officer	31,862	------
Accrued interest on marketable securities	10,518	12,479
Investments (securities)	8,502	8,502
Treasury stock	646,143	591,487
b Property, good will, trade-marks, &c	7,159,517	7,164,533
Prepaid expenses and deferred charges	28,616	37,374
Total	$9,245,455	$9,334,843
Liabilities—		
Accounts payable	$43,824	$71,097
Accrued taxes	88,279	112,953
Other accrued accounts	7,682	5,992
Accounts receivable, credit balances	1,346	752
Unclaimed dividends	3,837	3,654
Wisconsin dividend tax	2,780	------
Reserve for insurance and taxes	34,097	69,282
First preferred stock	2,000,000	2,000,000
Second preferred stock	77,900	83,000
a Common stock	4,922,100	4,917,000
Earned surplus	2,063,609	2,071,113
Total	$9,245,455	$9,334,843

a Represented by 246,105 no par shares in 1935 (245,850 in 1934). b After depreciation.—V. 142, p. 3534.

Williamsport Wire Rope Co.—*Offer Extended*—

The bondholders' protective committee has arranged with Bethlehem Steel Corp. to extend until June 20, 1936, the latter's offer to acquire Williamsport Wire Rope Co. first mortgage sinking fund 6% gold bonds by payment of $700 cash per $1,000 bond, it was announced on May 25.

The protective committee pointed out that a recent decision of the U. S. District Court for the Middle District of Pennsylvania had upheld the committee's action in delivering bonds deposited with it to the Bethlehem Steel Corp. on the above basis.—V. 142, p. 3534.

Winchester Repeating Arms Co.—*Acquisition*—

See Bond Electric Corp above.—V. 134, p. 523.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating earnings	$3,244,670	$3,142,035	$4,171,493	$5,852,656
Other income	51,458	26,329	25,006	75,171
Total income	$3,296,128	$3,168,364	$4,196,499	$5,927,827
Operating expense	2,496,476	2,472,179	3,669,420	5,211,235
Federal taxes	------	2,500	------	------
Prop. & lease ban, &c	180,846	83,970	206,660	203,644
Interest charges	79,901	88,025	100,723	131,686
Amortiz. of bond disct.	10,615	15,323	22,963	21,698
Sundry	263,107	289,975	75,543	74,116
Depl. & deprec. on cost	523,678	632,557	600,675	684,512
Net loss	$258,495	$416,164	$479,486	$399,065

Quarter Ended March 31—	1936	1935	1934
Total income	$803,492	$777,357	$943,834
Costs and expenses	568,592	569,207	796,777
Operating profit	$234,900	$208,150	$147,057
Other income	4,170	4,332	------
Total income	$239,070	$212,482	$147,057
Abandonments, &c	22,683	18,887	19,094
Development costs and leases	10,834	57,030	68,176
Interest	19,030	19,755	20,792
Discounts	3,238	1,599	2,487
Amortization	2,186	3,075	3,755
Miscellaneous deductions	831	2,520	3,306
Provision for contingencies	10,000	------	------
Depreciation and depletion	125,508	145,354	110,955
Net profit	$44,760	loss$35,738	loss$81,508
Earns. per sh. on 425,389 com. shares (par $5)	$0.08	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$83,785	$33,262	Notes payable	$260,000	$213,520
Receivables	175,297	171,343	Accts. payable	277,669	249,829
Inventories	296,521	273,192	Accr. prop.tax.,&c	28,995	54,319
Cash depos. to sec. pay't of crude oil purchases	50,000	------	Fed.inc.taxofsubs. & cap. stk. tax	2,500	2,500
Advances	------	36,080	Deferred accounts payable	105,994	116,390
a Other assets	151,329	185,100	Trade accept. pay.	------	16,446
b Developed leases	693,803	927,471	6% 1st mtge. bds.	970,500	1,101,500
Undeveloped leases (at cost)	957,805	980,408	Preferred stock	648,450	669,800
c Physical prop	2,975,368	3,144,459	d Common stock	2,126,949	2,127,152
Deferred assets	59,396	52,576	Operating deficit	650,477	391,982
			Capital surplus	1,672,725	1,644,417
Total	$5,443,306	$5,803,891	Total	$5,443,306	$5,803,891

a After allowance for losses. b After deducting allowance for depletion of $1,480,337 ($1,349,409 in 1934). c After deducting allowance for depreciation of $5,801,414 ($5,567,165 in 1934). d Par value $5.—V. 142, p. 2691.

Wisconsin Central Ry.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Total revenues	$920,198	$827,337	$3,482,967	$2,962,226
Net railway revenues	245,151	166,961	708,301	354,508
Net after rents	102,669	*Dr*28,445	78,441	*Dr*312,687
Other income—net	*Dr*55,912	35,819	232,532	132,932
Int. on funded debt	154,592	156,141	623,811	625,557
Net deficit	$107,834	$220,407	$777,902	$1,071,177

—V. 142, p. 3193.

Wisconsin Electric Power Co.—*Earnings*—

12 *Months Ended March 31*—	1936	1935
Income—Rent from lease of electric plant	$2,967,467	$3,214,458
Interest	12,330	13,626
Total income	$2,979,797	$3,228,085
Expenses	40,342	37,064
Provision for income taxes	333,485	363,750
Gross income	$2,605,969	$2,827,270
Interest on funded debt	385,523	400,900
Amortization of bond discount & expense	86,222	75,250
Other interest charges	2,604	1,109
Interest during construction	*Cr*114	*Cr*27
Other deductions	2,138	3,275
Appropriations for depreciation reserve	946,732	974,473
Net income	$1,182,864	$1,372,289

—V. 142, p. 2853.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended March 31*—	1936	1935
Total operating revenues	$5,888,509	$5,628,237
Operating expenses	2,908,147	2,885,988
Maintenance	247,421	297,656
Taxes, other than income taxes	656,329	654,195
Provision for income taxes	120,337	125,737
Provision for depreciation	706,160	605,218
Net operating revenues	$1,250,112	$1,059,441
Non-operating revenues	2,285	*Dr*3,576
Gross income	$1,252,397	$1,055,864
Interest on funded debt	508,450	508,450
Amortization of bond discount & expense	18,179	18,179
Other interest charges	9,138	9,437
Interest during construction	*Cr*293	*Cr*758
Interest on depreciation reserve balances	199,438	184,274
Other deductions	2,817	3,451
Net income	$514,666	$332,830

—V. 142, p. 3018.

Wisconsin Investment Co. (Del.)—*Initial Dividend*—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 15.

The company reports a net asset value for its common stock of $4.51 a share, giving effect to the retirement of its preferred stock on May 1. This compares with $3.90 on Dec. 31 last.—V. 142, p. 3367.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended March 31*—	1936	1935
Total operating revenues	$2,882,626	$2,807,025
Operating expenses	905,598	879,779
Maintenance	110,387	117,072
Taxes, other than income taxes	436,952	432,968
Provision for income taxes	89,199	64,467
Net operating revenues	$1,340,489	$1,312,738
Non-operating revenues	4,365	2,343
Gross income	$1,344,854	$1,315,082
Interest on funded debt	475,000	475,000
Amortization of bond discount & expense	13,394	13,394
Other interest charges	1,834	4,833
Interest during construction	*Cr*728	*Cr*452
Other deductions	55,275	55,679
Appropriations for depreciation reserve	414,015	414,208
Net income	$386,062	$352,418

—V. 142, p. 2691.

Wisconsin Power & Light Co.—*Files with SEC—To Issue Bonds and Notes Aggregating* $35,700,000 *for Refunding Purposes*—

The company on May 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2188, Form A-2) under the Securities Act of 1933 covering $32,000,000 of first mortgage bonds, series A, 4%, due June 1, 1966, and $3,700,000 of 4% serial debentures, due serially June 1, 1937–June 1, 1946.

According to the registration statement, the net proceeds from the sale of the bonds and the debentures will be applied to the following purposes:

To the redemption on or before Aug. 1, 1936, at 105 and accrued interest, of $2,028,300 of Eastern Wisconsin Electric Co. 1st lien & ref. mtge. gold bonds, series A, 6%, due Dec. 1, 1942, requiring, exclusive of accrued interest, $2,129,715;

To the redemption on or before Aug. 1, 1936, at 107½ and accrued interest, of $1,170,800 of Eastern Wisconsin Electric Co. 1st lien & ref. mtge. gold bonds, series B, 6½%, due Sept. 1, 1948, requiring, exclusive of accrued interest, $1,258,610;

To the redemption on or before Aug. 1, 1936, at 103 and accrued interest, $8,350,000 of Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds series E, 5%, due May 1, 1956, requiring, exclusive of accrued interest, $8,600,500;

To the redemption on or before Aug. 1, 1936, at 103 and accrued interest, $9,000,000 of Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds, series F, 5%, due Dec. 1, 1958, requiring, exclusive of accrued interest, $9,270,000;

To the redemption on or before Aug. 1, 1936, at 103 and accrued interest, of $2,000,000 of Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds, series G, 5%, due July 1, 1961, requiring. exclusive of accrued interest, $2,060,000;

To the redemption on or before Aug. 1, 1936, at 104 and accrued interest, of $1,000,000 of Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds, series H, 6%, due May 1, 1952, requiring, exclusive of accrued interest, $1,040,000;

To the payment at maturity, at par and accrued interest, of $873,000 of Beloit Water, Gas & Electric Co. 1st mtge. 25-year 5% sinking fund gold bonds, due March 1, 1937, requiring, exclusive of accrued interest, $873,000;

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To the payment at maturity on July 1, 1936, at par and accrued interest, and the redemption on Jan. 1, 1937, at 102 and accrued interest, of $517,500 of Jamesville Electric Co. 1st & ref. mtge. 5% gold bonds, due serially 1936-1945, requiring, exclusive of accrued interest, $527,650;

To the redemption on Jan. 1, 1937, at 105 and accrued interest, of $1,301,500 of Sheboygan Electric Co. ref. & improvement mtge. 5% 30-year gold bonds, due July 1, 1946, requiring, exclusive of accrued interest, $1,366,575;

To the redemption on or before Aug. 1, 1936, at 105 and accrued interest, of $585,000 of Southern Wisconsin Electric Co. 1st mtge. 5% gold bonds, series A, due Dec. 1, 1956, requiring, exclusive of accrued interest, $614,250;

To the redemption on Oct. 1, 1936, at 105 and accrued interest, of $1,764,000 of Southern Wisconsin Power Co. 1st mtge. 5% gold bonds, due Oct. 1, 1938, requiring, exclusive of accrued interest, $1,852,200;

To the redemption on Dec. 1, 1936, at 102 and accrued interest, of $1,305,100 of Wisconsin Power, Light & Heat Co. 1st & ref. mtge. 5% gold bonds, due June 1, 1946, requiring, exclusive of accrued interest, $1,331,202;

To the redemption on Nov. 1, 1936, at 105 and accrued interest, of $3,873,000 of Wisconsin River Power Co. 1st mtge. 5% gold bonds, due May 1, 1941, requiring, exclusive of accrued intetest, $4,066,650.

The series A bonds are redeemable in whole or in part at the option of the company after 30 days' notice at the following prices plus accrued interest: If redeemed on or before May 31, 1941, 105%; thereafter and including May 31, 1946, 104%; thereafter and including May 31, 1951, 103%; thereafter and including May 31, 1956, 102%; thereafter and including May 31, 1961, 101%; and thereafter at par.

The serial debentures are redeemable as a whole or in part at the option of the company after 30 days' notice at the following prices plus accrued interest: 105% for debs. maturing June 1, 1937-June 1, 1941; 104% for debs. maturing on June 1, 1942; 103% for debs. maturing on June 1, 1943; 102% for debs. maturing on June 1, 1944; 101% for debs. maturing on June 1, 1945; and 100½% for debs. maturing on June 1, 1946.

The principal underwriter is Field, Glore & Co. of Chicago.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Grover C. Neff, of Madison, is President of the company.

3 *Months Ended March* 31—	1936	1935
Total operating revenues	$2,119,821	$1,953,938
Operation	645,842	606,972
Power purchased	90,208	72,218
Maintenance	130,915	149,443
Provision for retirement	206,526	204,741
Taxes	319,004	303,586
Net earnings from operation	$727,324	$616,976
Other income (net)	3,402	3,927
Net earnings before interest	$730,726	$620,903
Funded debt interest	433,062	441,807
General interest (net)	3,525	5,088
Amortization of debt discount & expense	23,170	21,640
Min. int. in net inc. of sub., Sumpter Light Co	175	117
Net income before preferred dividends	$270,792	$152,248

Preferred Dividends—

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock (par $100), and a dividend of 87½ cents per share on the 7% cumulative preferred stock (par $100), both payable June 15 to holders of record June 4. Similar payments were made on March 16, last, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively. —V. 142, p. 3018.

Yazoo & Mississippi Valley RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$1,064,379	$875,596	$830,945	$804,811
Net from railway	251,830	172,189	145,161	240,853
Net after rents	31,162	def26,468	def55,186	2,391
From Jan. 1—				
Gross from railway	4,335,631	3,568,791	3,587,237	3,308,379
Net from railway	1,085,176	627,130	372,615	846,254
Net after rents	238,505	def122,212	46,163	def73,059

—V. 142, p. 3019.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Gross profit from sales	$3,439,981	$1,975,302	a$1,281,336	$508,034
Other income	61,871	60,395	133,803	138,848
Total profit	$3,501,853	$2,035,697	$1,415,139	$646,882
Selling, shipping & gen. administration exps.	1,111,799	856,818	673,093	602,439
Depreciation	227,498	213,217	217,076	221,364
Interest charges & bond discount and expense	18,970	20,281	23,767	19,302
Loss on sale of securities	5,878	------	12,354	------
Prov. for Fed. taxes, &c.	321,598	133,898	70,700	------
Net profit	$1,816,108	$811,483	$418,148	loss$196,223
Dividends paid	b875,695	486,497	------	388,198
Balance, surplus	$940,413	$324,986	$418,148	def$584,421
Shs. com. outst. (no par)	408,658	389,198	389,198	388,198
Earnings per share	$4.44	$2.08	$1.08	Nil

a Including treasury stock. b Not including dividends paid in treasury stock (19,460 shares at carrying value of $22.50 per share), $437,850.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$794,377	$760,514	Accounts payable	$398,071	$297,822
U. S. Govt. secur.	------	369,466	Accr. payrolls, insurance, int., &c	263,469	131,799
Receivables	1,827,642	1,018,724	Dividend payable	------	194,599
Accrd. int. rec'ble.	------	2,032	Land contr'ts payable	101,000	124,000
Inventory	1,301,252	1,041,764	Reserve for taxes	357,378	151,237
Misc. investments	35,460	37,034	First mtge. 5½% bonds	------	d110,500
Sinking fund	------	3,268	b Capital stock	5,587,500	5,587,500
a Land, bldgs., machinery & equip.	4,184,229	3,866,395	c Treasury stock	*Dr*147,533	*Dr*524,295
Goodwill & patents	------	900,001	Earned surplus	1,705,522	2,048,984
Deferred charges	122,445	122,948			
Total	$8,265,407	$8,122,146	Total	$8,265,407	$8,122,146

a After deducting $2,144,419 in 1935 and $2,007,146 in 1934. b Represented by 412,500 shares (no par). c Represented by 3,842 shares at cost in 1935 and 23,302 shares at below cost in 1934. d All paid or retired as of Oct. 1, 1935.—V. 142, p. 2854.

Zonite Products Corp. (& Subs.)—*Earnings*—

Calendar Years—	x1935	1934	1933	1932
Profits	$66,535	loss$34,576	$460,857	$767,224
Deductions	97,751	------	------	------
Interest charges	10,995	18,649	15,430	16,285
Provision for deprec.	73,493	76,164	76,984	77,250
Prov. for income taxes	31,250	35,000	52,172	110,288
Profit on trading in commodity futures	------	------	*Cr*55,281	------
Net loss	$146,956	$164,390	prof$371552	prof$563400
Dividends paid	------	------	------	459,142
Balance, deficit	$146.956	$164,390	sur$371,552	sur$104,258
Shs. of com. stock outstanding	830,066	833,076	822,747	817,209
Earnings per share	Nil	Nil	$0.45	$0.69

x The consolidated statement for 1935 in detail follows: Net profit from operations—All companies (other than wine and liquor division, $113,641; depreciation, $73,493; balance, $40,148; interest, dividends and other income, $11,131; total, $51,279; provision for foreign exchange losses, $38,087; cash discounts on sales, $29,362; provision for doubtful accounts, $23,104; sundry, $7,196; interest, $10,994; net loss (before loss on wine and liquor division and income taxes), $57,467; loss on wine and liquor division (discontinued), $58,239; combined net loss (before income taxes), $115,705; provision for Federal and foreign income taxes of companies having taxable net income—Current year, $20,661; prior years, $10,588; net loss for year, $146,956; deficit from operations, balance Dec. 31, 1934, $13,688; deficit from operations, balance Dec. 31, 1935, $160,645.

Earnings for Quarter Ended March 31

	1936	1935	1934
Operating profit	$84,480 loss	$167,335	$174,188
Interest	1,766	4,229	4,229
Depreciation	16,878	18,575	18,576
Federal taxes	6,936	5,000	21,918
Reserve for contingencies	x35,000	------	------
Net profit	$23,900 loss	$195,139	$129,466

x Provision for reserve for contingencies to occur in second quarter of 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$452,869	$202,364	Accts. payable and accrued expenses	$87,949	$470,962
b Receivables	337,687	567,851	Notes & accept. payable	186,666	150,000
Inventories	151,749	467,446	Contract. oblig. & mtge. installm'ts due within 1 yr.	------	14,200
f Chilean accounts	52,611	36,673	Provision for income taxes	23,619	35,000
Invest't in stocks of other cos.	31,485	42,733	Notes payable due Jan. 31, 1937	194,800	------
Prop. held for sale	28,900	28,901	Mortgages payable	------	17,000
c Land, bldgs., machinery, &c.	559,138	641,993	Contr. oblig. pay. in quar. install.	------	25,200
Agmel devel. acc't	1	1	d Capital stock	845,556	845,556
Pats., trade-marks, good will, organiza'n exps., &c.	1	1	a Treasury stock	*Dr*95,268	*Dr*82,922
Prepaid rent, taxes & other expenses	26,568	36,211	Capital surplus	644,061	642,381
Adv. supplies and prepaid advertis.	85,728	79,513	Deficit	160,645	13,688
Total	$1,726,739	$2,103,688	Total	$1,726,739	$2,103,688

a 15,490 shares (reacquired) at cost in 1935 and 12,480 shares in 1934. b After deducting reserve of $27,865 in 1935 ($55,500 in 1934) for doubtful accounts. c After depreciation of $470,985 in 1935 and $415,149 in 1934. d Represented by 845,556 shares of $1 par value stock. f At estimated realizable value based on 4c. per Chilean peso.—V. 141, p. 2754.

United Engineering & Foundry Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 832,236 shs. of common stock (par $5), all of which have been issued and are outstanding.

Income Account Years Ended Dec. 31

	1932	1933	1934	1935
Gross profit from manuf.	$221,157	$1,088,475	$1,504,673	$2,825,926
Other income	190,075	162,588	161,697	226,427
Gross income	$411,232	$1,251,063	$1,666,370	$3,052,354
Gen. administrative and selling expense	467,360	450,906	572,563	661,038
Depreciation	239,019	249,757	252,374	255,819
Loss on disposal of capital assets	25,591	profit411	2,329	23,318
Approp. for sales adjustments & replacements, and patent litigation	35,000	140,000	------	------
Prov. for Penn. State capital stock & income taxes	7,366	8,475	8,400	104,899
Prov. for Federal capital stock and income taxes	10,000	55,436	144,286	399,442
Net profit (surplus)	loss$373104	$346,899	$686,418	$1,607,838
Preferred dividends	59,829	59,215	59,171	58,256
Common dividends	728,206	416,118	624,177	1,092,312
Balance, surplus	def$1,161,139	def$128,434	$3,069	$457,27
Shares of common stock	818,216	818,216	818,216	818,210
Earnings per share	def0.53	$0.35	$0.77	$1.86

Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and in banks	2,542,759	1,367,124	Trade accts. pay.	406,120	343,622
Marketable securities (at cost)	409,675	797,676	Wages accrued	128,716	62,009
Notes receiv., trade	35,773	795,410	Credits to customers, accts. pay. in transit & def. pay. to creditors, &c.	171,913	91,886
Accts. rec., trade	1,548,913	1,011,186	Accr. taxes, local, State, and Fed.	484,796	158,669
Inventories	3,184,345	1,875,789	Accts. payable for property purch.	545,000	------
Other cur. assets	5,405	3,973	Adv. billings and payments	1,102,877	692,934
Cash in closed bks.	------	7,800	Reserves—		
Notes receiv., due after 1936	36,402	------	For machinery, roll & castings allowances to customers	469,178	185,617
Employees' collateral loans	23,952	172,605	For contingencies	151,605	52,958
Mortge. receivable	70,000	70,000	For rebuilding & relin'g furnaces	40,606	30,902
Other investments	12,100	12,100	b 7% cum. pref. stock ($100 par)	827,600	845,300
a Land, bldgs., machinery & equip.	4,879,998	4,327,462	Common stock	c4,091,080	d5,251,652
Patterns, drawings, patent rights and adv. royalties	301,100	301,100	Capital surplus	1,455,422	217,269
Def. charges, prepaid insur., &c.	55,388	58,460	Earned surplus	3,230,897	2,867,866
Total	13,105,811	10,800,687	Total	13,105,811	10,800,687

a After reserve for depreciation of $3,709,172 in 1935 and $3,664,172 in 1934. b Represented by $100 par shares. c Represented by 832,236 shares issued, $5 par, less 14,020 shares reacquired at par. d Represented by 416,118 shares issued, no par, less 7,010 shs. held in treasury, at cost o $157,882.—V. 142, p. 3192.

CURRENT NOTICES

—Anderson, Reilly & Co., 39 Broadway, N. Y. City, dealers in unlisted securities announce that Joseph V. Bond has become associated with them as Manager of their bank stock department. Mr. Bond was formerly with J. C. White & Co.

—Wright, Martin & Co., Detroit, dealers in corporation and municipal bonds and members of Detroit Stock Exchange, announce their removal from the Ford Building to larger quarters in Suite 2066, Penobscott Building on or about June 7.

—Allen & Co. announce that Margolis Ely has become associated with them in their Municipal Bond Department and Joseph A. Winter in their United States Government Bond Department.

—W. D. Yergason & Co., 30 Broad St., N. Y. City, have prepared a resume on Federal Water Service Corporation with special reference to its investment in Southern Natural Gas Co.

—An analysis of the public indebtedness of High Point, North Carolina, has been issued by Jamieson, Edwards & Co., 39 Broadway, New York.

—Burton, Cluett & Dana announce that Samuel Chew is now associated with their Philadelphia office located at 1500 Walnut St.

—Sulzbacher, Granger & Co., 111 Broadway, New York, has issued a descriptive booklet on the Radio Corporation of America.

—Charles E. Doyle & Co., 20 Pine St., N. Y. City, are distributing an analysis of Hat Corporation of America.

—An analysis of American Can Co. is being distributed by Cohen, Wachsman & Wassell, 70 Pine St., N. Y. City.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Coffee—On the 23d inst. futures closed 2 to 3 points higher for Santos contracts, with sales of 1,000 bags. Rio contracts closed 1 to 3 points higher, with transactions of 250 bags. Rio de Janeiro futures were 50 reis lower to 100 reis higher. The official No. 7 price again reflected official buying in Rio, and advanced a further 100 reis to 12,600 milreis per 10 kilos, a gain of 800 reis during the week. Cost and freight offers from Brazil were renewed without change, and both in that market and in the local spot market a dull tone prevailed. Havre futures were ¾-franc higher. On the 25th inst. futures closed 9 to 10 points higher for Santos contracts, with sales of 13,250 bags. This was the highest level touched since early April. Old Rio contracts ended 3 to 5 points higher, with sales of 4,750 bags, while 1,000 bags were traded in the new Rio contract, which closed with gains of 3 to 6 points. Rio de Janeiro futures were up 550 to 575 reis, which was equivalent to about 25 points in New York, and the official price of No. 7 was 200 reis higher. This firmness was attributed largely to the official buying in connection with the 4,000,000 bag purchase by the Government. Santos cost and freight offers were unchanged to 10 points higher, with Bourbon 4s at from 8.20 to 8.50c. Havre futures were 1¼ to 1½ francs higher. On the 26th inst. futures closed 2 to 3 points higher for Santos contracts, with transactions of 47,750 bags. Most of these trades represented switches from July into more distant deliveries. Rio old contracts closed 2 to 3 points higher, with sales of 3,250 bags, while the new Rio contracts closed 9 to 11 points higher, with transactions of 1,500 bags. Rio de Janeiro futures were 75 to 275 reis lower. The official No. 7 price was 200 reis higher at 13 milreis, with official buying in Rio believed responsible. Cost and freight offers from Brazil were unchanged to 15 points higher. On the 27th inst. futures closed 5 to 7 points lower for Santos contracts with sales of 23,500 bags. Rio old contracts closed 7 points lower, with sales of 1,000 bags. The new Rio contract closed 6 to 8 points lower, with sales of 750 bags. Rio de Janeiro futures were 175 to 200 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos Bourbon 4s at from 8.15 to 8.55c. Havre futures were unchanged to ¼-franc lower. Reports were current that the Brazilian Government was supporting the open market exchange rate.

On the 28th inst. futures closed 3 to 6 points higher, with trading volume 13,750 bags. Rio contracts closed 3 to 5 points higher, with transactions of 4,000 bags. Cost and freight offers from Brazil were 5 to 10 points higher, with Santos Bourbon 4s 8.30 to 8.60c. Private cables reported the "defense quota" of 25 and possibly 30% on the next crop as practically a certainty; in fact, the cables said defense quotas would be instituted for three years. Havre futures were 1¾ to 2½ francs higher, with sales of 30,000 bags, the largest in some time. Coffee futures in the local market were again at the highest since early April. The Brazilian news was in a large measure responsible for the firmness of domestic markets. Today futures closed 1 to 2 points down on the near deliveries and unchanged on the deferred months for the Santos contract. Sales of Santos amounted to 15 contracts. Rio de Janeiro futures were 25 reis lower to 125 reis higher, while the open market exchange rate was 40 reis better at 17.260. Havre futures were ¾ to 1½ francs higher, with sales of 40,000 bags. Cost and freight offers from Brazil were higher, with early Bourbon 4s offered from 8.40 to 8.60.

Rio coffee prices closed as follows:

July	4.67	December	4.92
September	4.80	March	4.98

Santos coffee prices closed as follows:

March	3.63	September	8.45
May	3.68	December	8.57
July	8.32		

Cocoa—On the 23d inst. futures closed 5 to 6 points higher. As the week closed prices were only 10 points below the year's high prices established in February. The futures market moved largely in sympathy with the actual or spot market, where manufacturers continued good buyers. New York warehouse stocks declined 10,000 bags during the week, making the third consecutive week of declining stocks. The aggregate decline in stocks for the three-week period was 35,000 bags, bringing total stocks at the end of the week down to 792,302 bags—equivalent to a ten-week supply for the United States. Afloats to this country from West Africa and Brazil together amounted to only 11,100 bags as of Friday. Local closing: July, 5.28; Sept., 5.37; Oct., 5.39; Dec., 5.43; 1937—Jan., 5.44; March, 5.50; May, 5.55. On the 25th inst. futures closed 4 to 6 points up. Sales for the day were 233 lots, or 3,122 tons. There was extensive outside buying. One of the big chocolate manufacturers bought in Decembers in sizeable blocks. London reported outside prices 1½ to 3d. higher and the market for futures 3 to 1½d. up, with the tone very firm at the close. Sales there were 660 tons. Local closing: July, 5.32; Sept., 5.42; Oct., 5.44; Dec., 5.49. On the 26th inst. futures closed 4 to 6 points higher. Transactions totaled 266 lots or 3,564 tons. Outside speculative interest appears to be increasing. The trade operated actively on both sides of the market, accumulating contracts and selling others as a hedge. Cash cocoa in London was unchanged to 1½d. firmer, with futures unchanged to 3d. up. Transactions in futures there totaled 570 tons. Local closing: July, 5.37; Sept., 5.46; Oct., 5.48; Dec., 5.54. On the 27th inst. futures closed 3 to 4 points lower. Wall Street was reported a buyer on the declines. Transactions totaled 123 lots, or 1,648 tons. London outside prices were 3 to 1½d. higher and futures 1½d. firmer. Transactions in futures totaled 680 tons, with the close there firm. Local closing: July, 5.33; Sept., 5.43; Oct., 5.45; Dec., 5.51; 1937—Jan., 5.52; March, 5.58; May, 5.63.

On the 28th inst. futures closed 9 to 10 points up. The strength in this market was attributed largely to buying in substantial blocks by the Wall Street element. Spot prices went 5 to 10 points higher. Sales of futures totaled 4,435 tons. The strength of the cocoa market is based largely on the sound statistical position. Stocks are being worked off by the high rate of consumption by chocolate manufacturers. The speculative element has been playing relatively little part in the upward swing of prices. Reports from the spot trade on the demand for cocoa beans remain highly optimistic. Local closing: July, 5.43; Sept., 5.53; Oct., 5.54; Dec., 5.61; (1937) Jan., 5.62; Mar., 5.67; May, 5.73. Today futures closed 6 to 7 points up. A record volume of trading took place in the session today with prices advancing to a maximum of 10 to 12 points, reaching a peak for the last two years, with July selling at 5.54c. There was considerable profit taking on the rise, but prices held fairly well to the close. Sales totaled 505 contracts. Wall Street, foreign interests and trade firms were the principal buyers. Importers reported poor response from primary markets to inquiries for offerings. Warehouse stocks dropped 8,000 bags to a new low level for the year. Local closing: July, 5.49; Sept., 5.59; Oct., 5.60; Dec., 5.68; Jan., 5.69; Mar., 5.75; May (1937), 5.80.

Sugar—On the 23rd inst. futures closed 2 points higher to 1 point lower. The only trading was in the September contract, where 50 tons sold at 2.82c., up 2. In the market for raws there was little change. One parcel of Puerto Ricos, nearby, was on offer at 3.75c. Other sugars were quoted at 3.80c. and better. London futures closed unchanged, with trading there quiet. On the 25th inst. futures closed 1 point higher to 1 point lower. Sales were 1,150 tons. In the market for raws offers of duty frees were 3.80 and 3.85c., except for a few parcel lots, nearby arrival, which it was thought could be had at 3.72c., and possibly 3.70c. One sale was reported, viz.: 23,000 bags of Cubas, prompt shipment to Henderson, at 2.85c. Withdrawals of refined sugar were said to be improving. Attention of the trade is more or less focused on Washington and the possible action this week on the sugar processing tax and a possible new sugar bill as a substitute for the present Jones-Costigan Act. London futures closed ¼ to ¾d. lower, while raws were easier, being offered at 4s. 8¼d., or about 0.89c., f.o.b. Cuba. On the 26th inst. futures closed 2 to 5 points lower. Sales were 5,300 tons. In the raw market there was no reported change, with duty frees at 3.75 to 3.85c., the inside price representing nearby parcel lots. London futures closed ½ to 1d. higher, while raws were reported held at 4s. 9d., or about 0.90½c., f.o.b. Cuba, after sales at 4s. 8¼d., or 0.89 cents. The feeling is quite general that no new sugar legislation will be passed during the current session of Congress, particularly now that there may be an attempt to write a processing tax into the new sugar bill. On the 27th inst. futures closed 2 points higher to unchanged. Sales were 2,950 tons. Trading was small in volume. Demand came principally from a Wall Street commission house. News from Washington that Representative Jones had prepared a resolution to be submitted jointly to the House and Senate, in the form of an amendment to the present Jones-Costigan Act, had a cheerful effect on sentiment of the trade. This short resolution eliminates processing taxes from the Act; prohibits contracts with producers; extends the effective date to October, 1938; continues quotas on the 1936 basis; provides that domestic producers will get 50% instead of 30% of any increase in quotas above 6,452,000 tons, and provides for an appropriation of not more than 20,000,000 for conditional or supplementary payments under the Soil Conservation Act. This resolution, which eliminates the objectionable features of the Jones-Costigan Act, has a better chance of passage, according to observers, than the cumbersome sugar bills now pending, and would legalize the sugar program until Congress meets again. In the

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market for raws offers ranged from 3.75 to 3.80c., unchanged, with refiners showing no interest. The excess Cuban production is estimated at 50,000 tons above the 2,515,000 decreed crop, the Secretary of Agriculture states; but this excess cannot be exported this year or next unless converted into molasses or syrup.

On the 28th inst. futures closed unchanged to 2 points higher. Transactions totaled 3,700 tons. In the market for raws refiners were still on the sidelines, evidently awaiting definite news, especially on legislative doings at Washington. On the other hand, sellers were not pressing, and were asking 3.80c. and better, except for several parcel lots, which were believed available at 3.75c. London closed unchanged to ¾d. lower. Today futures closed 1 point up to 1 point down. There was very little feature to the trading, which was limited in volume. There was little or no change in the market for raws, no sales being reported. Parcels of Puerto Rican sugar still were available at 3.72c., while Cubas for late June and early July shipment were offered at 2.87c. Duty-frees generally were held at 3.80c. London futures were unchanged to ½d. lower. About 15,000 tons of raws were sold at 0.89½ of a cent f.o.b. Cuba. Prices:

July	2.84	January	2.56
March	2.56	May	2.57
September	2.80		

Lard—On the 23d inst. futures closed 2 to 15 points down. Hogs closed steady unchanged from the previous finals, with most of the sales reported as ranging from $9.35 to $9.90. Total hog receipts for the Western run were 12,000 against 13,400 for the same day last year. Liverpool lard futures closed easy, unchanged on the spot position and 3d to 9d. lower on the distant options. On the 25th inst. futures closed 5 to 15 points down on the near months and unchanged to 18 points down on the more deferred positions. A substantial portion of the selling in October—which month showed up the weakest of the list—was credited to houses with foreign connections. Hogs closed very steady, with final prices 5 to 10c. higher at Chicago, the top price registering $10.05. Prices during the past week have advanced moderately, due to the lighter receipts than expected. The total for the Western run Monday was 61,200 head against 54,700 for the same day last year. On the 26th inst. futures closed 10 points down on the May contract, and unchanged to 10 points off on the deferred months. Hog prices were steady at 5 to 10c. higher. The top price at Chicago was $10.10, with most of the sales ranging from $9.55 to $10. Total receipts for the Western run were 62,100 against 48,000 for the same day last year. Liverpool lard futures were weak, and closed 6d. to 1s. lower.

Export shipments of lard from the Port of New York were light, and totaled 43,400 to the United Kingdom. On the 27th inst. futures closed 7 to 10 points higher. Trading was moderately active, with the strength attributed largely to short covering. Hog prices at Chicago were 10 to 15c. lower, with the bulk of sales ranging from $9.50 to $9.90. Total receipts for the Western run were 56,000, ag inst 41,600 for the same day a year ago. Liverpool lard futures were again very weak and closed 1s. lower on the spot position and 6 to 3d. lower on the deferred deliveries. Export clearances of lard from the Port of New York continue to run light, and no improvement in the foreign demand was reported. Total shipments as reported Wednesday were 22,400 pounds, destined for London.

On the 28th inst. futures closed 5 to 10 points lower on the active deliveries, and unchanged to 2 points lower on the distant months. Trading was light. Hogs continue steady and prices at Chicago finished 10c. higher, the top price registering $10.10 and most of the sales ranging from $9.45 to $10. Total receipts for the Western run were 5,000, the same day last year was a holiday. Liverpool lard futures closed 6d. lower on the spot position, and unchanged to 3d. higher for futures. Chicago lard stocks are expected to show a large increase for the month of May, due to the fairly heavy hog receipts. Trade guesses range from 5 to 10 million increase. Today futures closed 10 to 13 points down on the near months and 2 to 3 points off on the deferred deliveries. This sharp drop in the near months was attributed to continued substantial increases in the stocks of lard and to the continued heavy run of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.20	10.05	9.95	10.02	9.95	9.82
July	10.10	10.05	9.95	10.05	10.00	9.90
September	10.10	10.07	10.00	10.12	10.05	9.95
October	10.00	9.85	9.85	9.95	9.85	9.82

Pork—Quiet. Mess, $30 per barrel; family, $29, nominal, per barrel; fat backs, $19.50 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., 14¼c; 8 to 10 lbs., 14c. Skinned, loose, c. a. f.: 14 to 16 lbs., 20½c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 18¾c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 21¾c.; 8 to 10 lbs., 20½c.; 10 to 12 lbs., 19¼c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 14⅜c.; 18 to 20 lbs., 13⅞c.; 20 to 25 lbs., 13⅞c.; 25 to 30 lbs., 13⅞c. Butter, creamery, firsts to higher than extra and premium marks: 26 to 29c. Cheese, State, while milk, held, 1935, fancy: 21 to 22c. Eggs, mixed colors, checks to special packs: 19 to 25c.

Oils—Linseed oil tended easier again. Prices have been reduced in some directions to the basis of 8.6c. tanks. Quotations: China wood, tanks, forward, 18.0c.; drums, spot, 18¾c. Cocoanut, Manila, tanks, April-June, 4⅛ to 4¼c.; Coast, 3⅞c. Corn, crude, tanks, West Mills, 7¾c. Olive, denatured, spot, Spanish, 75c.; shipments forward, 71 to 72c. Soya bean: tanks, mills, 5⅝c. to 5¾c. 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 44½c. Rosin, $4.65 to $5.90.

Cottonseed Oil sales, including switches, 65 contracts. Crude, S. E., 7½c. Prices closed as follows:

April	8.75@ ---	August	8.69@ ---
May	8.77@8.78	September	8.70@ ---
June	8.80@ ---	October	8.66@ ---
July	8.77@8.80	November	8.68@8.70

Rubber—On the 23d inst. futures closed 3 to 11 points down. Sales totaled 770 tons. The outside market was very quiet, with prices a shade easier. London and Singapore closed quiet, with prices virtually unchanged. Local closing: May, 15.63; June, 15.68; July, 15.73; Aug., 15.78; Sept., 15.83; Oct., 15.86; Nov., 15.89; Dec., 15.93. On the 25th inst. futures closed 5 points lower to 3 points higher. Transactions amounted to 410 tons. Spot ribbed smoked sheets remained unchanged at 15.68. London closed 1-16d. lower to ⅛d. higher; Singapore closed 1-32d. lower. Local closing: July, 15.72; Sept., 15.78; Dec., 15.90; March, 16.00. On the 26th inst. futures closed 8 to 10 points lower. Transactions totaled 620 tons. Spot ribbed smoked sheets declined to 15.56 from 15.68. London and Singapore closed quiet, with prices ranging unchanged to ⅛d. lower. Local closing: May, 15.58; June, 15.60; July, 15.62; Aug., 15.66; Sept., 15.70; Oct., 15.73; Nov., 15.76; Dec., 15.80. On the 27th inst. futures closed unchanged to 1 point lower. Sales totaled 390 tons. Spot ribbed smoked sheets advanced to 15.62 from 15.56. London closed unchanged to 1-16d. lower. Singapore closed 1-16 to 3-32d. lower. Local closing: June, 1.48½; July 1.45½; Aug., 1.43; Sept., 1.42½; Oct., 1.42; Nov., 1.41; Dec., 1.40½; Jan., 1.40½.

On the 28th inst. futures closed unchanged to 3 points higher. Sales totaled 1,040 tons. Spot ribbed smoked sheets remained unchanged at 15.62. London and Singapore closed unchanged to 1-16d. higher. There were 10 tons tendered for delivery against June contracts Thursday, which was the first notice day. Local closing: June, 15.59; July, 15.62; Aug., 15.67; Sept., 15.72; Oct., 15.75; Nov., 15.78; Dec., 15.82. Today futures closed 1 point down to unchanged. Transactions totaled 83 contracts. London and Singapore markets closed unchanged. United Kingdom rubber stocks decreased 2,075. tons this week, according to latest estimates. Local closing: July, 15.61; Sept., 15.71; Dec., 15.81: March, 15.92.

Hides—On the 23d inst. futures closed 6 to 7 points lower. Transactions were 1,520,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 867,115 hides. Transactions nil in the domestic spot hide market. Closing: June, 11.33; Sept., 11.65; Dec., 11.99. On the 25th inst. futures closed unchanged to 4 points down. Transactions totaled 5,120,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange, amounted to 862,007 hides. Local closing: June, 11.30; Sept., 11.62; Dec., 11.95; Mar., 12.28. On the 26th inst. futures closed 8 to 14 points lower. Sales totaled 8,320,000 pounds, the largest since Feb. 25. During the course of the session there were 4,920,000 pounds tendered against June contracts. Today was first notice day for June contracts. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 862,007 hides. Nothing of importance was reported in either the domestic or Argentine spot hide markets. Local closing: June, 11.28; Sept., 11.55; Dec., 11.85. On the 27th inst. futures closed 1 to 3 points higher, with the exception of June, which was 1 point lower. Sales aggregated 480,000 pounds. In the domestic spot markets sales totaled 9,900 hides, with Feb.-May butt brands selling at 11½ to 12c. In the Argentine spot market 2,000 May frigorifico steers sold at 11⅝c., unchanged from the last previous sales. Local closing: June, 11.21; Sept., 11.55; Dec., 11.87; Mar., 12.17; June, 12.47.

On the 28th inst. futures closed 21 to 23 points higher. Transactions totaled 1,200,000 pounds. The stocks of certificated hides in warehouses licensed by the exchange increased by 992 hides to a total of 863,951 hides. No spot sales were reported. Local closing: June, 11.43; Sept., 11.76; Dec., 12.07; (1937) March, 12.40; June, 12.70. Today futures closed 1 to 5 points down. In the early trading prices ruled fairly firm at substantial advances, but later these gains were lost on some profit taking. Sales totaled approximately 360,000 pounds. Certificated stocks increased 1,962 hides to a toal of 865,913. Local closing: June, 11.42; Sept., 11.75; Dec., 12.05; June, 12.65.

Ocean Freights—There was no marked activity or outstanding feature in this field the past week.

Charters included—Scrap iron: Fixed two Atlantic to two Japanese ports at 13s. 9d.; prompt Atlantic range to United Kingdom, 12s. Grain booked: 5 loads Albany to Rotterdam at 11c. Grain: June 1-10, Montreal to Italy, not east of West Coast, 2s. 6d.; Albany, June to p. p., United Kingdom, including Ireland, option A. R. basis, 2s. Trips: Atlantic range, redelivery United Kingdom-Continent via South America, 70c.

Coal—New York anthracite retailers report business fair for late May, and will probably keep up into June, when most of the summer buyers will have bought for the winter. Export demand for coal was disappointing. Bituminous dumpings at New York on Monday rose to about 400 cars.

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Production of soft coal declined slightly during the week ended May 16. The total is estimated at 6,758,000 net tons, a decrease of 97,000 tons, or 1.4%, from the preceding week.

Copper—It is now being predicted that consumption of copper in May will have been approximately 62,000 tons, which will compare with 59,700 tons for April. Consumption promises to expand in at least two directions, according to trade authorities—home construction and rural electrification. Domestic sales of copper recently have been somewhat more brisk, the total for the month so far approximating 15,000 tons. It is reported that Western copper men are generally quite optimistic, especially as concerns conditions in the East. Copper production outside of the United States on a smelter basis during the first quarter of this year totaled 285,100 tons, against 289,100 tons in the last three months of 1935, according to the American Bureau of Metal Statistics.

Tin—The International Tin Committee Tuesday postponed action on the third quarter export quota until June 25 at Paris. It is reported that the Committee wishes more time to study the Bolivian tin situation and see whether that country intends to make up her underproduction of over 7,000 tons under the new Government in that country. This news had little or no effect on the markets here. Demand here was extremely slow, and there appears doubt on the part of dealers and importers as to whether theoretical price levels can be maintained. Many in the trade are puzzled over the absence of consumer buying on a substantial scale, with tin place production at 100% of capacity. Several concerns bid on 100,000 pounds of Grade A tin for Brooklyn Navy Yard. National Lead Co. was low bidder at 44.05c., less than ½ of 1% discount, figuring out 43.83c. net, for delivery in 360 days. Tin afloat in the United States is 6,509 tons. Tin arrivals so far this month have been: Atlantic ports, 5,368 tons; Pacific ports, 135 tons, 5 tons having arrived recently. Commodity Exchange warehouse stocks are 1,385 tons.

Lead—Demand for lead continued very brisk and shows quite an improvement over the two preceding weeks. Most of the purchasing was for June shipment. Prices have been holding firm, with St. Joseph Lead Co. still securing a premium of $1 per ton over the usual New York market price. Consumer demand has been well diversified, though the lead-covered cable makers have been buying very sparingly. Thus the predicted revival of purchasing by the public utility companies has so far failed to materialize. It is believed that May shipments will fall a trifle short of those for April, but it is expected that June will show improvement again.

Zinc—Volume of business continued small. However, concerning shipments and the improving statistical position, zinc producers have reason to be optimistic. They feel that the long-deferred buying movement must come before long. The advance of steel prices for the third quarter is expected to have a stimulating effect and result in a very brisk consumption of zinc. Zinc prices are holding firm at 4.90c. With galvanized sheets being raised $2 per ton, the slab zinc producers may watch for an opportunity to force up prices on their product. The American Bureau of Metal Statistics reports April world zinc production at 130,968 short tons, against 132,662 short tons in March and 120,353 short tons in April, 1935.

Steel—This week's operations of the steel industry are estimated at 67.9% of capacity, which is a decline of 1.5 points, or 2.2%, from the previous week. These figures compare with 42.3% of capacity during the corresponding week of last year. However, the seasonal recession is not expected to extend far in view of the rise in prices for the third quarter. Prior to the price advance announcements, steel company officials had expected steel production to decline gradually during the summer to a possible low of 50% of capacity. The feeling that now prevails in the trade, is that the steel price advance schedule for July 1, may precipitate a wave of buying in June, and counteract the normal seasonal recession at this time. It is assumed now that consumers will come in and buy in a substantial way to anticipate third quarter needs for steel, and the remaining weeks of the current quarter may witness quite a spurt, perhaps to the highest levels of the year. Conversely, steel operations may fall sharply during July and August, in the opinion of the trade, since consumers would be covered on immediate needs. The principal exception to the $2 per ton advance in steel prices is the $3 per ton rise scheduled for cold finished steel bars. It is pointed out that the new third quarter prices on steel will probably not receive a thorough test until August. However, since the advances are moderate, many believe that there will be no question of their holding.

Pig Iron—There has been no appreciable improvement in this field. Trade leaders do not complain of conditions getting worse, but improvement in iron is painfully slow. Gains in shipments are better than in new business. Some of the local sellers report consumers in the market whom they did not expect to hear from for some little time to come. In the Pittsburgh district steel foundries, including makers of molds, rolls and heavy railroad castings are giving fair support to the market, but the gray iron foundries are doing but little. Demand for iron in the Canadian markets is reported as quite brisk, sales at Toronto running about 1,200 tons per week. Books will be opened next week on third quarter pig iron business, and it is expected that prices will be the same as for second quarter despite the advance in finished steel. Expected increased steel activity next month may have quite a wholesome effect on the pig iron trade.

Wool—There is now a definite upward trend displayed in raw wool prices, the apparent deadlock having been broken. Ninety-cent fine wool may be seen in the very near future, according to observers. Some of the more optimistic are of the opinion that the strong prices being paid to growers may necessitate even higher rates in order to give dealers a normal profit on their purchases. The reaction of large wool buyers to the higher fine wool market now prevailing has not yet been made clear. Some mills are buying wools to arrive, but whether this is due to the upward trend or just merely a replenishment to cover immediate needs, cannot be ascertained. Much domestic wool is now moving from producers to dealers who deferred new clip operations as long as possible in view of price uncertainty. Neither in the Far West or in the Southwest is any wool being contracted that would cost less than 83c. landed Boston, some estimates placing the landed price at 83c. to 85c. As dealers become more active, the grower market tends to rise against them. It is expected by certain leaders in the trade that the buying movement will slacken up shortly until the reaction of manufacturers and top makers becomes more clearly defined.

Silk—On the 25th inst. futures closed 1½ to 3c. higher. Sales totaled 1,050 bales. Spot advanced 2c. to $1.56. Japanese cables reported Grade D 15 yen higher than Saturday at 670 yen in both Yokohama and Kobe. On the Yokohama Bourse quotations were 15 to 24 yen higher, and on the Kobe Bourse prices were 10 to 26 yen higher. The yen advanced to 29¼c., up ⅛c. Cash sales in the Japanese markets were 475 bales, with trades in futures totaling 5,200 bales. Local closing: May, 1.54½; June, 1.49½; July, 1.47½; Aug., 1.45; Sept., 1.44½; Oct., 1.43½; Nov., 1.42; Dec., 1.41. On the 26th inst. futures closed 1c. down to 1c. up. Sales totaled 710 bales. Spot remained unchanged at $1.56. Japanese cables reported Grade D 5 yen higher in Yokohama and Kobe. On the Yokohama Bourse prices were 2 yen higher to 9 yen lower, with Kobe Bourse 5 yen up to 8 yen lower. Cash sales on both markets were 450 bales, and transactions in futures totaled 5,600 bales. The yen showed no change. Local closing: June, 1.49; July, 1.47; Aug., 1.45; Sept., 1.43½; Oct., 1.43; Nov., 1.43; Dec., 1.41½. On the 27th inst. futures closed ½ to 1½c. lower. Transactions totaled 690 bales. Spot declined ½c. to $1.55½. Japanese cables were lower. Grade D lost 2½ yen in Yokohama, and 5 yen in Kobe, dropping to 672½ and 670 respectively. At Yokohama the futures market was 6 to 20 yen lower, and at Kobe 3 to 11 yen lower. Local closing: June, 1.48½; July, 1.45½; Aug., 1.43; Sept., 1.42½; Oct., 1.42½; Nov., 1.41½; Dec., 1.41.

On the 28th inst. futures closed 1½ to 2½c. lower. Sales totaled 900 bales. Spot declined 3c. to $1.52½. Japanese cables reported grade D 15 yen lower in both Yokohama and Kobe, the price dropping to 652½ and 650 yen respectively. Futures on the Yokohama Bourse closed 11 to 17 yen lower and on the Kobe Bourse 14 to 17 yen lower. Cash sales for both markets were 600 bales. Transactions in futures at Yokohama totaled 4,700 bales. Local closing: June, 1.46; July, 1.44; Aug., 1.41½; Sept., 1.40; Oct., 1.39½; Nov., 1.40; Dec., 1.39. Today futures closed ½ to 2c. up on the near months, and unchanged to ½c. down on the distant deliveries. Sales totaled 72 contracts. The New York spot market was unchanged at $1.52½ for crack double extra silk. The Yokohama Bourse closed 4 points lower to 1 point higher. The price of grade D silk in the outside market was off 10 yen at 647½ yen a bale. Local closing: June, 1.47½; Aug., 1.42; Oct., 1.41½; Nov., 1.41; Dec., 1.39; Jan., 1.38½.

COTTON

Friday Night, May 29, 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 52,470 bales, against 45,482 bales last week and 40,509 bales the previous week, making the total receipts since Aug. 1, 1935, 6,518,588 bales, against 3,939,675 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,578,913 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,999	5,243	4,290	29	2,165	1,603	16,329
Houston	1,943	1,467	1,906	291	890	2,473	8,970
Corpus Christi		821					821
New Orleans	2,532	1,667	5,342	3,638	1,791	5,137	20,107
Mobile	444	230	110	1,188	801	760	3,533
Savannah	744	313	83	108	10	338	1,596
Charleston	----	94	----	----	10	303	407
Lake Charles	----	----	----	----	----	9	9
Norfolk	34	----	453	12	----	----	499
Baltimore	----	----	----	----	----	199	199
Totals this week	8,696	9,835	12,184	5,266	5,677	10,822	52,470

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

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Receipts to May 29	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	16,329	1,539,958	4,510	896,092	485,389	319,204
Texas City	----	44,483	----	62,865	2,447	7,862
Houston	8,970	1,708,644	4,482	1,065,814	328,907	534,181
Corpus Christi	821	271,292	372	274,657	29,027	41,463
Beaumont	----	38,036	----	4,693	29,910	814
New Orleans	20,107	1,702,943	8,103	1,011,989	376,304	434,913
Gulfport	----	----	----	----	----	----
Mobile	3,533	379,259	370	131,396	108,533	80,363
Pensacola	----	160,393	590	74,119	6,737	10,844
Jacksonville	----	3,693	41	6,853	2,438	3,257
Savannah	1,596	311,186	651	114,288	172,695	99,165
Brunswick	----	----	----	459	----	----
Charleston	407	211,851	319	142,644	28,303	40,606
Lake Charles	9	55,835	296	57,161	13,507	13,120
Wilmington	----	21,524	1,408	18,072	19,521	19,178
Norfolk	499	41,413	318	52,202	29,391	20,181
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	3,980	8,986
Boston	----	----	----	----	776	2,504
Baltimore	199	28,078	386	26,371	1,850	2,111
Philadelphia	----	----	----	----	----	----
Totals	52,470	6,518,588	21,846	3,939,675	1,639,715	1,638,752

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	16,329	4,510	5,722	18,683	7,444	1,420
Houston	8,970	4,482	4,214	23,505	5,536	2,456
New Orleans	20,107	8,103	14,759	23,564	19,525	12,725
Mobile	3,533	370	3,008	8,582	13,249	970
Savannah	1,596	651	593	3,819	2,802	1,128
Brunswick	----	----	----	534	12,061	----
Charleston	407	319	573	4,399	180	569
Wilmington	----	1,408	361	1,066	905	44
Norfolk	499	318	527	675	126	292
N'port News	----	----	----	----	----	----
All others	1,029	1,685	3,391	4,151	2,430	1,298
Total this wk.	52,470	21,846	33,148	88,978	64,258	20,902
Since Aug. 1	6,518,588	3,939,675	7,064,420	8,179,788	9,458,637	8,360,665

The exports for the week ending this evening reach a total of 75,119 bales. Below are the exports for the week.

Week Ended May 29, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,757	3,224	----	1,240	7,688	178	4,255	21,342
Houston	----	4,006	3,545	1,466	2,942	72	3,086	15,117
Corpus Christi	3,017	724	151	1,949	----	----	978	6,819
Beaumont	----	80	----	----	----	----	50	130
New Orleans	8,551	1,376	----	4,080	----	----	2,532	16,539
Lake Charles	----	287	----	----	----	----	----	287
Mobile	4,214	----	951	1,831	----	----	50	7,046
Pensacola, &c.	475	----	----	----	----	----	----	475
Savannah	2,381	----	885	----	----	----	210	3,476
Charleston	1,898	----	542	----	----	----	----	2,440
Norfolk	296	----	506	----	----	----	----	802
San Francisco	50	2	200	----	394	----	----	646
Total	25,639	9,699	6,780	10,566	11,024	250	11,161	75,119
Total 1935	5,517	4,627	10,264	4,807	40,645	1,019	12,122	79,001
Total 1934	13,857	1,771	11,200	5,849	22,235	16,156	8,512	79,580

From Aug. 1 1935 to May 29, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	172,185	142,153	193,704	80,123	412,609	10,547	230,422	1241,743
Houston	263,950	143,970	206,007	110,311	447,629	13,573	303,791	1489,231
Corpus Christi	62,948	55,222	31,682	20,188	71,178	1,078	48,136	290,432
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	6,976	916	108	150	200	----	544	8,894
New Orleans	278,257	266,569	147,973	108,332	207,496	8,784	211,636	1229,047
Lake Charles	4,609	9,301	7,477	3,931	3,062	----	13,337	41,717
Mobile	114,964	27,825	50,951	23,982	36,423	3,750	27,529	285,424
Jacksonville	2,192	----	970	----	----	----	50	3,212
Pensacola, &c.	84,298	2,222	38,085	3,385	16,024	----	3,659	144,673
Savannah	111,701	----	38,903	5,174	10,500	----	10,202	176,480
Charleston	150,129	----	31,248	----	----	----	6,694	188,071
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	3,394	1,668	12,034	1,086	----	----	1,130	19,312
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	1,292	210	792	----	----	----	8,907	11,201
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	213	45	77	552	----	----	6,750	7,637
Los Angeles	32,613	14,710	35,123	----	191,680	----	6,108	280,234
San Francisco	5,426	314	3,506	----	58,556	----	2,727	70,529
Seattle	----	----	----	----	----	----	315	315
Total	1296,308	666,809	810,304	360,870	1466,542	37,732	886,912	5525,477
Total 1934–35	701,235	356,979	373,118	429,067	1456,212	105,895	817,642	4240,148
Total 1933–34	1206,330	718,246	1325,526	626,324	1647,194	254,173	958,673	6736,466

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 29 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	2,900	3,200	8,000	16,000	1,300	31,500	453,889
Houston	11,050	375	100	12,499	13	24,019	304,888
New Orleans	----	5,097	3,582	7,184	2,379	18,242	358,062
Savannah	----	----	----	----	----	----	172,695
Charleston	----	----	----	----	----	----	28,303
Mobile	5,235	1,897	----	335	----	7,467	101,066
Norfolk	----	----	----	----	----	----	29,391
Other ports	----	----	----	----	----	----	110,193
Total 1936	19,185	10,551	11,682	36,118	3,692	81,228	1,558,487
Total 1935	15,079	3,677	5,009	53,795	1,215	78,775	1,559,977
Total 1934	7,036	5,811	10,095	81,969	2,616	107,527	2,646,784

Speculation in cotton for future delivery was fairly active, with the undertone generally steady. The new crop months were relatively firm, influenced by the rather bullish weather reports, especially those coming from the Eastern belt.

On the 23rd inst. prices closed unchanged to 5 points higher. It was a rather dull and featureless session. Trade interests were moderate buyers. There was some scattered buying of the July option on the theory that this month will very likely follow the trend of May; in other words, July is expected to move upwards and closer to the average spot price. The Pool's long interest in July aggregates 317,000 bales. There was moderate switching by mills from July to October at 100 and 101 points. There is still an absence of rains in the eastern belt, where precipitation has been needed for some time. But the weather reports had little or no effect on sentiment apparently. The Liverpool market was dull, with the close unchanged to 1 point higher. The average price of middling at the 10 designated markets was 11.62c. Saturday. The Commodity Credit Corp. received requests for release of cotton pledged to secure 12 and 11c. loans aggregating 825,352 bales of cotton through May 22, 1936. The AAA at the same time announced that the cotton pool, as of May 22, held 248,500 running bales of spot cotton and 442,700 bales of futures. On the 25th inst. prices closed 1 to 4 points up. Trading was moderately active, with interest centered around the July position, which continued to hold its premium of around 100 points over October, at which level considerable switching took place. There was foreign buying of October and moderate Far Eastern selling, but trading in the main was confined to trade business such as mill price fixing, hedging and switching of positions from one month to another. The Cotton Exchange Service reported that the cotton mills in this country are running at an annual rate above the average for pre-depression years, and for the entire season will probably consume around 6,000,000 bales, and possibly more than 6,500,000. Domestic mill activity was said to have been lifted appreciably by a broader movement of heavy fabrics going into industrial uses. The weather map showed continued dry weather over the entire eastern half of the cotton belt, and general heavy rains over most of Texas. The precipitation in Texas is now getting to a point where it is causing considerable uneasiness, there being more than sufficient moisture at the present time. The average price of middling at the 10 designated markets was 11.63c.

On the 26th inst. prices closed 1 point higher to 4 points lower. Trading was quiet and without special feature. Continued absence of rain in the eastern belt and reports of excessive precipitation in Texas and Oklahoma had very little effect in creating bullish sentiment. Attention of the trade now seems to be focused on developments in Washington in connection with the Commodity Exchange bill. Reports are coming in from Texas that insects are becoming more active, and if rains continue, the situation in that section may become quite serious. Liverpool closed steady, unchanged to 1 point higher. No special feature to the trading there. The average price of middling in the 10 designated spot markets Tuesday was 11.63c., unchanged. On the 27th inst. prices closed 1 point higher to 5 points lower. Trading was extremely dull. New crop months eased in the late dealings under scattered hedging and liquidation. There was little disposition on the part of traders to do business. There was nothing in the news that offered an incentive to trade either way. The developments at Washington are being watched closely, especially as concerns the outcome of the Commodity Exchange Regulation bill. The feature of the day's session was the selling of about 10,000 bales of October by a prominent spot house, most of which was believed to represent hedges. There was no relief reported for the eastern half of the belt, where moisture is badly needed. Rains continue in Texas and other parts where moisture is already excessive. However, this had no effect marketwise. Liverpool markets reflect dulness, prices holding within a narrow range. Average price of middling, in the 10 designated spot markets Wednesday, was 11.62c., compared with 11.63c. Tuesday.

On the 28th inst. prices closed 2 to 8 points higher. Trading was fairly active, though for long spells during the session little or no activity was shown. There was very little in the news that could serve as an incentive for active operations either way. There were predictions of showers in the eastern portion of the belt, which led to some moderate selling, and under this pressure prices eased somewhat. There were also reports of further rains in the West, where moisture has been excessive, but this had little effect marketwise. Yesterday's weather map disclosed a few very light showers along the Atlantic Coast, but otherwise no rains in the Eastern belt, while there were general rains in the West, and showers in the southern sections of the Central belt. Liverpool was quiet but steady, with prices virtually unchanged at the close. Average price of middling at the 10 designated spot markets was 11.62c.

Today prices closed 6 to 9 points up on the near months, and 5 to 1 points up on the deferred deliveries. Spot interests and the trade were moderate buyers of July, and the distant months were sold by the Continent and Liverpool. One prominent spot trader sold a good-sized lot of October, which was thought to be against hedges. According to the early reports from the Weather Bureau, further rain was falling in the central and western areas of the belt, but dryness still continued in the East. This, of course, had a cheering effect on those bullishly inclined, but not sufficient to cause any aggressive buying. The market closed at just

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a shade under the top prices of the day. Liverpool was reported dull, with prices about 2 points higher to 4 points lower.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 23 to May 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.74	11.72	11.73	11.74	11.76	11.77

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29
June(1936)						
Range	— —	— —	— —	— —	— —	— —
Closing	11.49n	11.52n	11.53n	11.54n	11.51n	11.57n
July—						
Range	11.38-11.45	11.46-11.49	11.47-11.57	11.47-11.52	11.49-11.54	11.52-11.58
Closing	11.44 —	11.47 —	11.49-11.49	11.49 —	11.51-11.52	11.57-11.58
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.29n	11.32n	11.33n	11.34n	11.36n	11.42n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.87n	10.91n	10.91n	10.90n	10.95n	11.04n
Oct.—						
Range	10.37-10.44	10.45-10.50	10.46-10.53	10.45-10.50	10.47-10.51	10.50-10.60
Closing	10.42 —	10.46 —	10.46-10.47	10.45 —	10.50 —	10.59-10.60
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.40n	10.43n	10.41n	10.40n	10.46n	10.47n
Dec.—						
Range	10.34-10.39	10.39-10.45	10.36-10.43	10.34-10.41	10.37-10.43	10.43-10.49
Closing	10.38 —	10.39 —	10.36 —	10.34 —	10.42-10.43	10.47 —
Jan.(1937)						
Range	10.35-10.37	10.38-10.40	10.36-10.42	10.34-10.39	10.37-10.42	10.41-10.47
Closing	10.35 —	10.37n	10.36 —	10.35 —	10.42 —	10.46n
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.38n	10.40n	10.39n	10.37n	10.44n	10.45n
March—						
Range	10.39-10.42	10.42-10.47	10.42-10.46	10.39-10.46	10.40-10.46	10.45-10.50
Closing	10.41 —	10.44 —	10.42 —	10.39-10.40	10.46 —	10.50 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	10.46n	10.43n	10.39n	10.45n	10.48n
May—						
Range	— —	— —	10.45-10.50	10.40-10.48	10.39-10.44	10.43-10.46
Closing	— —	10.49n	10.45 —	10.40 —	10.44 —	10.45 —

n Nominal.

Range for future prices at New York for week ending May 29 1936 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
May 1936	— —	— —	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	— —	— —	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	11.38 May 23	11.58 May 29	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	10.37 May 23	10.60 May 29	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	— —	— —	10.12 Mar. 3 1936	10.35 May 22 1936
Dec. 1936	10.34 May 23	10.49 May 29	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.34 May 27	10.47 May 29	9.94 Feb. 25 1936	10.53 Apr. 22 1936
Feb. 1937	— —	— —	— —	— —
Mar. 1937	10.39 May 23	10.50 May 29	10.20 Mar. 27 1936	10.60 Apr. 18 1936
April 1937	— —	— —	— —	— —
May 1937	10.39 May 28	10.50 May 26	10.39 May 28 1936	10.50 May 26 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 29—	1936	1935	1934	1933
Stock at Liverpool bales	601,000	611,000	914,000	652,000
Stock at Manchester	103,000	87,000	99,000	94,000
Total Great Britain	704,000	698,000	1,013,000	746,000
Stock at Bremen	209,000	216,000	517,000	522,000
Stock at Havre	158,000	123,000	246,000	210,000
Stock at Rotterdam	14,000	20,000	17,000	23,000
Stock at Barcelona	68,000	81,000	76,000	88,000
Stock at Genoa	70,000	54,000	75,000	117,000
Stock at Venice and Mestre	9,000	23,000	9,000	------
Stock at Trieste	5,000	10,000	3,000	------
Total Continental stocks	533,000	527,000	943,000	960,000
Total European stocks	1,237,000	1,225,000	1,956,000	1,706,000
India cotton afloat for Europe	107,000	121,000	124,000	72,000
American cotton afloat for Europe	181,000	155,000	158,000	322,000
Egypt, Brazil, &c., afl't for Europe	135,000	109,000	92,000	74,000
Stock in Alexandria, Egypt	232,000	220,000	332,000	442,000
Stock in Bombay, India	873,000	813,000	1,182,000	973,000
Stock in U. S. ports	1,639,715	1,638,752	2,754,311	3,845,894
Stock in U. S. interior towns	1,594,234	1,301,899	1,351,401	1,521,226
U. S. exports today	25,620	9,313	9,431	57,451
Total visible supply	6,024,569	5,592,964	7,959,143	9,013,571
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	255,000	202,000	405,000	354,000
Manchester stock	35,000	35,000	47,000	51,000
Bremen stock	154,000	159,000	------	------
Havre stock	129,000	104,000	------	------
Other Continental stock	107,000	115,000	816,000	890,000
American afloat for Europe	181,000	155,000	158,000	322,000
U. S. ports stock	1,639,715	1,638,752	2,754,311	3,845,894
U. S. interior stock	1,594,234	1,301,899	1,351,401	1,521,226
U. S. exports today	25,620	9,313	9,431	57,451
Total American	4,120,569	3,719,964	5,541,143	7,041,571
East Indian, Brazil, &c.—				
Liverpool stock	346,000	409,000	509,000	298,000
Manchester stock	68,000	52,000	52,000	43,000
Bremen stock	43,000	57,000	------	------
Havre stock	29,000	19,000	------	------
Other Continental stock	71,000	73,000	127,000	70,000
Indian afloat for Europe	107,000	121,000	124,000	72,000
Egypt, Brazil, &c., afloat	135,000	109,000	92,000	74,000
Stock in Alexandria, Egypt	232,000	220,000	332,000	442,000
Stock in Bombay, India	873,000	813,000	1,182,000	973,000
Total East India, &c	1,904,000	1,873,000	2,418,000	1,972,000
Total American	4,120,569	3,719,964	5,541,143	7,041,571
Total visible supply	6,024,569	5,592,964	7,959,143	9,013,571
Middling uplands, Liverpool	6.64d.	6.92d.	6.26d.	6.37d.
Middling uplands, New York	11.77c.	11.30c.	11.80c.	9.25c.
Egypt, good Sakel, Liverpool	8.97d.	8.61d.	9.01d.	9.34d.
Broach, fine, Liverpool	5.22d.	5.85d.	5.04d.	5.54d.
Tinnevelly, good, Liverpool	5.93d.	6.32d.	5.85d.	6.05d.

Continental imports for past week have been 115,000 bales.

The above figures for 1936 show a decrease from last week of 139,319 bales, a gain of 431,605 bales over 1935, a decrease of 1,934,574 bales from 1934, and a decrease of 2,989,002 bales from 1933.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1936	11.77c.	1928	21.05c.	1920	40.00c.	1912	11.50c.
1935	11.30c.	1927	16.75c.	1919	33.15c.	1911	15.80c.
1934	11.60c.	1926	18.90c.	1918	30.10c.	1910	15.30c.
1933	9.20c.	1925	23.75c.	1917	21.85c.	1909	11.40c.
1932	5.60c.	1924	32.65c.	1916	12.90c.	1908	11.40c.
1931	8.75c.	1923	28.60c.	1915	9.60c.	1907	12.50c.
1930	16.30c.	1922	21.50c.	1914	13.75c.	1906	11.70c.
1929	18.70c.	1921	13.15c.	1913	11.80c.	1905	8.70c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 5 pts. adv.	Steady	----	----	----
Monday	Steady, 2 pts. dec.	Steady	2,500	----	2,500
Tuesday	Steady, 1 pt. adv.	Steady	----	200	200
Wednesday	Steady, 1 pt. adv.	Barely steady	----	----	----
Thursday	Steady, 2 pts. adv.	Steady	----	700	700
Friday	Steady, 1 pt. adv	Very steady	----	----	----
Total week			2,500	900	3,400
Since Aug. 1			57,619	32,000	89,619

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 29, 1936				Movement to May 31, 1935			
	Receipts		Shipments	Stocks May	Receipts		Shipments	Stocks May
	Week	Season	Week	29	Week	Season	Week	31
Ala., Birming'm	3	58,373	240	36,411	----	20,967	216	3,747
Eufaula	31	15,532	24	11,147	4	8,822	133	5,342
Montgomery	166	81,274	1,914	59,018	8	23,982	----	18,186
Selma	23	85,666	509	56,315	10	44,236	1,848	37,912
Ark., Blythville	113	109,773	2,587	74,659	5	122,878	238	82,464
Forest City	112	27,440	1,577	13,113	----	27,679	981	17,963
Helena	73	36,867	1,083	9,912	2	47,119	370	13,793
Hope	----	31,826	----	16,279	5	29,133	112	19,394
Jonesboro	1,642	18,797	36	9,338	3	28,082	4	24,570
Little Rock	419	161,947	3,681	52,105	22	86,307	355	45,626
Newport	----	31,261	121	14,692	----	17,085	----	14,280
Pine Bluff	174	113,556	1,287	42,808	820	79,168	444	28,611
Walnut Ridge	----	34,456	----	12,191	----	24,852	----	11,292
Ga., Albany	----	24,335	51	16,756	----	4,630	----	3,782
Athens	15	66,076	3,650	37,910	12	14,321	925	29,261
Atlanta	1,383	297,189	7,916	138,940	879	75,522	1,782	66,724
Augusta	641	182,234	3,517	115,124	647	99,842	2,305	96,819
Columbus	800	45,039	300	33,100	300	28,450	700	11,911
Macon	9	53,925	296	37,522	50	13,583	1,006	16,869
Rome	----	15,448	300	23,634	----	19,258	125	21,843
La., Shreveport	----	71,423	452	20,957	12	57,686	384	21,135
Miss. Clarksdale	720	123,454	3,317	11,881	447	132,043	1,680	28,415
Columbus	----	41,284	50	24,042	25	23,366	333	15,152
Greenwood	2,040	176,011	4,722	17,844	586	136,152	2,104	37,364
Jackson	466	57,057	2,939	13,837	62	25,106	405	15,585
Natchez	2	8,791	82	2,763	----	3,907	----	4,610
Vicksburg	208	31,172	529	6,451	233	22,050	203	5,048
Yazoo City	1	37,793	1,034	5,448	----	28,347	766	13,475
Mo., St. Louis	6,357	212,237	6,463	3,496	3,717	185,090	4,251	1,918
N.C., Gr'nsboro	127	8,279	562	2,609	----	3,769	2,100	6,274
Oklahoma—								
15 towns*	246	386,830	1,411	92,593	44	240,724	335	107,472
S.C., Greenville	2,061	156,585	3,050	51,437	1,220	123,596	2,292	46,949
Tenn., Memphis	19,431	1,951,918	35,234	499,127	7,618	1,369,630	15,787	366,662
Texas, Abilene	----	54,770	----	1,409	----	24,007	----	8,054
Austin	14	18,553	171	747	38	21,159	33	2,396
Brenham	11	12,161	57	3,756	28	15,203	19	4,504
Dallas	1,126	57,428	1,738	6,193	188	47,641	599	6,188
Paris	23	34,431	2,258	5,057	3	35,740	498	11,393
Robstown	----	10,527	53	1,064	----	6,747	2	1,347
San Antonio	209	5,812	----	522	42	16,690	----	3,640
Texarkana	132	24,822	709	8,034	8	26,935	----	15,545
Waco	9	79,942	2,282	3,973	116	57,131	332	8,384
Total, 56 towns	38,787	5,052,294	96,202	1594234	17,154	3,418,635	43,667	1301899

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 57,415 bales and are to-night 292,335 bales more than at the same period last year. The receipts at all the towns have been 21,663 bales more than the same week last year.

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:

	1935-36		1934-35	
May 29—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	6,463	208,874	4,251	195,120
Via Mounds, &c	1,280	74,649	968	94,131
Via Rock Island	----	3,122	----	77
Via Louisville	----	11,122	----	12,995
Via Virginia points	3,299	179,324	3,777	164,264
Via other routes, &c	5,646	603,691	4,000	495,374
Total gross overland	16,688	1,080,782	12,996	961,961
Deduct Shipments—				
Overland to N. Y., Boston, &c	199	28,136	386	26,037
Between interior towns	172	9,942	297	13,052
Inland, &c., from South	3,543	271,238	9,690	281,324
Total to be deducted	3,914	309,316	10,373	320,413
Leaving total net overland *	12,774	771,466	2,623	641,548

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,774 bales, against 2,623 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 129,918 bales.

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In Sight and Spinners' Takings	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Receipts at ports to May 29	52,470	6,518,588	21,846	3,939,675
Net overland to May 29	12,774	771,466	2,623	641,548
Southern consumption to May 29	125,000	4,670,000	100,000	4,025,000
Total marketed	190,244	11,960,054	124,469	8,606,223
Interior stocks in excess	*57,415	473,896	*26,513	154,421
Excess of Southern mill takings over consumption to May 1	----	421,758	------	*81,274
Came into sight during week	132,829	------	97,956	------
Total in sight May 29	----	12,855,708	------	8,679,370
North. spinn's' takings to May 29	18,606	1,039,645	9,898	924,233

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—June 1	128,411	1933	12,352,253
1933—June 2	145,653	1932	13,139,435
1932—June 3	116,611	1931	15,188,554

Quotations for Middling Cotton at Other Markets

Week Ended May 29	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.59	11.59	11.59	11.59	11.59	11.59
New Orleans	11.68	11.71	11.72	11.72	11.75	11.81
Mobile	11.64	11.67	11.58	11.59	11.61	11.67
Savannah	11.84	11.87	11.84	11.79	11.81	11.87
Norfolk	11.85	11.85	11.85	11.85	11.85	11.90
Montgomery	11.59	11.52	11.53	11.53	11.51	11.57
Augusta	11.94	11.97	11.98	11.99	12.01	12.07
Memphis	11.45	11.45	11.50	11.50	11.50	11.55
Houston	11.60	11.60	11.60	11.55	11.55	11.60
Little Rock	11.39	11.42	11.44	11.44	11.46	11.52
Dallas	11.26	11.29	11.28	11.24	11.22	11.26
Fort Worth	11.26	11.29	11.28	11.24	11.22	11.26

New Orleans Contract Market

	Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29
May (1936)	1154b1156a	---- ----	---- ----	---- ----	---- ----	---- ----
June	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
July	11.38 ----	11.41 ----	11.42 ----	11.42 ----	11.45 ----	11.51-11.52
August	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
October	10.38 ----	10.42 ----	10.43 ----	10.41 ----	10.44-10.45	10.53 ----
November	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
December	10.36 ----	10.38 ----	10.35 ----	10.33 ----	1037b1038a	10.46 ----
Jan (1937)	10.35 ----	10.37 ----	10.34 ----	10.32 ----	10.37 ----	10.45 ----
February	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
March	10.38 Bid.	10.39 Bid.	10.38 Bid.	10.35 Bid.	10.40 Bid.	10.47 ----
April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
May	10.40 Bid.	10.41 Bid.	10.40 Bid.	10.37 Bid.	10.39 Bid.	10.43 Bid.
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very stdy.

World Cotton Mill Activity Reported at Higher Level Than Year Ago by New York Cotton Exchange—

Cotton manufacturing activity, both in this country and abroad, continues to run at a much higher level than a year ago, according to the New York Cotton Exchange Service. Mills of this country, the Exchange said, are probably operating on a basis 20 to 25% higher than this time last year, English mills approximately 15% higher, and French mills and German mills 25 to 30% higher. Italian mills, on the other hand, are running a an appreciably lower rate, due to restrictions on imports of cotton, and Japanese mill activity is slightly below a year ago due to some recession of Japanese export trade in cotton goods from previous high levels. The Exchange Service, under date of May 25, also stated:

Domestic mill activity has been lifted appreciably by a broader movement of heavy fabrics going into industrial uses, in consequence of the improvement in operations of heavy goods industries. The situation in the domestic industry has also been helped appreciably by removal of the processing tax, which resulted in lowering raw material costs of the mills by about 25%. Another important factor contributing to the betterment of the mill situation in this country is the release of a large amount of Government-financed cotton, which included particularly grades and staples of which the mills were in urgent need.

At the present time, the cotton mills of this country are running at an annual rate above the average in predepression years. It appears probable that they will use during the full season, ending July 31, around 6,000,000 bales of American cotton, as against 5,241,000 bales last season, an increase of approximately 750,000 bales. They are currently running at a much higher rate than this, however. If allowance is made for seasonal variations, it may be found that the mills are operating at a rate which, if continued for 12 months, would call for a consumption of well over 6,500,000 bales of the domestic staple.

British mill activity has been raised substantially by the increased consumption of cotton goods in England itself, doubtless in consequence of the general improvement of business in that country. This is shown by the fact that British mill activity is about 15% higher than a year ago, as stated, although exports of yarn and cloth by Great Britain show practically no improvement over last season in aggregate poundage. Lancashire is struggling desperately to recapture export markets for yarns and cloths. It has at least stopped the drastic decline in its total export trade in these commodities. In prewar years, it was estimated that England exported 75 to 80% of all the cotton goods which it manufactured. It is now probably exporting only 40 to 50%.

Germany and Italy are operating under drastic restrictions as to imports of cotton, due to shortage of foreign exchange. Both countries are exerting every effort to increase consumption of domestically produced textile fibers, particularly rayon products, and with considerable success. It has been estimated that fully 90% of all of the cotton imported by Germany is taken by that country on terms which in effect constitute barter arrangements, by which imports of cotton are balanced against exports of German products.

The most striking change in the Japanese cotton mill situation, during the past year or more has been the halting of the rapid expansion of output of yarns and cloths and of exports of them by Japan, which has doubtless been due in large part to the raising of barriers against Japanese goods by numerous countries of the world. It has been estimated that 60 to 65% of the cotton goods produced in Japan are exported by that country, and so any restriction of Japanese export trade in cotton manufactures vitally affects the activity of the Japanese cotton spinning industry. However, while the output of Japanese mills and the exports of cotton manufactures by Japan has shown some decline during the past year, such decline constitutes only a very small percentage of the total, and is from a very high level. For the current season to date, it is not more than 4 or 5% compared with last season.

Revised Estimates of the Cotton Crop of 1935, by States—

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, cooperating State agencies, and census reported ginnings makes the following revised estimates of the cotton crop of 1935:

State	Area in Cultivation July 1 (1,000 Acres) 1934	1935	Area Picked (1,000 Acres) 1934	1935	Yield of Lint Cotton Picked per Acre (Pounds) 1934	1935	Production a (1,000 Bales—500-Lb. Gross) 1934	1935	Ginnings 1935 Crop as Reported by Census May 19, 1936 Bales (500 Lbs. Gross)
Virginia	58	53	57	52	302	273	36	30	27,246
North Carolina	980	939	970	930	311	294	631	572	574,201
South Carolina	1,299	1,369	1,286	1,362	252	261	678	744	744,182
Georgia	2,164	2,172	2,142	2,155	216	235	968	1,059	1,062,526
Florida	93	91	92	89	145	165	28	31	26,632
Missouri	319	308	316	302	360	280	238	177	173,979
Tennessee	763	743	759	736	255	206	405	317	316,509
Alabama	2,144	2,252	2,133	2,243	213	226	950	1,059	1,061,314
Mississippi	2,556	2,665	2,530	2,644	216	228	1,142	1,259	1,259,482
Louisiana	1,201	1,231	1,189	1,221	195	218	485	556	556,288
Texas	10,685	10,964	10,097	10,657	114	133	2,401	2,956	2,960,774
Oklahoma	2,900	2,427	2,647	2,318	58	117	321	567	564,982
Arkansas	2,196	2,178	2,167	2,137	192	191	869	853	857,156
New Mexico	100	94	90	90	480	398	90	75	71,835
Arizona	136	160	136	b160	410	405 b	117	b135	134,335
California	225	220	223	218	556	524	259	239	239,848
All other	32	22	32	21	277	193	18	9	7,102
U. S. total	27,860	27,888	26,866	27,335	171.6	186.3	9,636	10,638	10,638,391
Lower Calif. (Old Mexico) c	66	115	55	113	190	304	22	72	d71,853

a Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for U. S. total. b Incl. Pima long staple, 39,000 acres, yield 229 lb. per acre, production 18,000 bales. c Not included in California figures, nor in United States total. d Ginnings 71,388 running bales, as enumerated by California Crop Reporting Service.

Report on Reduction in Cotton Yields from Stated Causes in 1935—

The U. S. Department of Agricultural also made public on May 22, the following:

Total reduction from a full yield per acre of cotton during the season of 1935 from various causes is reported to have been 36.8% of a normal or full yield, based upon an inquiry to cotton reporters on this subject. In 1934 the reported reduction was 42.6%; in 1933, 28.6%; in 1932, 42.7% and in 1931, 27.8%.

Loss from deficient moisture, or drought was reported at 9.2%, compared with 20.7% in 1934, 6.8% in 1933 and 8.0% in 1932. Damage attributed to excessive moisture was 3.7%, compared with 1.9% in 1934, 2.6% in 1933 and 3.9% in 1932.

"Other climatic" influences, including floods, frost, heat and hot winds were somewhat more destructive than usual, contributing 6.5% to the reduction in yield in 1935, against 7.3% in 1934, 3.7% in 1933, 6.1% in 1932 and 3.5% in 1931. Plant diseases are reported to have caused losses of about 2.2%, which is about the same as in each of the last three years.

Boll weevil damage in 1935, while slightly greater than in 1934, was less than average. Loss from this cause was reported at 8.1%, compared with 7.3% in 1934; 9.1% in 1933, and 15.2% in 1932. Weevil damage was greatest in South Carolina, Georgia and Florida. Loss due to insects other than boll weevil was reported at 5.0%, which is the highest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in March, on a crop damage inquiry in which the correspondents were asked to report the percent of a normal yield per acre of cotton harvested the preceding year, the percent of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

Details by States follow:

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1933, 1934 AND 1935

(Zero indicates no damage or less than 1%)

State	Deficient Moisture 1933	1934	1935	Excessive Moisture 1933	1934	1935	Other Climatic 1933	1934	1935
	%	%	%	%	%	%	%	%	%
Virginia	9	1	2	0	8	5	9	1	9
North Carolina	7	1	4	1	5	3	4	2	4
South Carolina	7	4	5	1	4	3	3	4	3
Georgia	6	4	6	1	4	2	3	3	3
Florida	7	5	3	3	5	5	3	4	3
Missouri	7	19	9	4	0	8	4	9	12
Tennessee	3	16	12	2	1	2	2	5	12
Alabama	4	2	9	4	4	1	2	3	3
Mississippi	3	6	12	6	2	1	3	5	4
Louisiana	5	15	6	10	2	2	7	9	9
Texas	9	34	7	1	1	6	4	8	7
Oklahoma	8	47	18	2	0	4	4	16	12
Arkansas	8	27	16	3	0	4	4	12	8
Av. of 13 States	6.8	20.7	9.2	2.6	1.9	3.7	3.7	7.3	6.5

State	Plant Diseases 1933	1934	1935	Boll Weevil 1933	1934	1935	Other Insects 1933	1934	1935
	%	%	%	%	%	%	%	%	%
Virginia	1	2	4	7	4	2	1	1	2
North Carolina	2	2	2	8	7	9	1	1	1
South Carolina	2	2	2	14	11	15	2	1	2
Georgia	2	2	2	8	12	12	2	1	1
Florida	2	2	2	9	18	15	1	1	1
Missouri	3	2	2	0	0	0	1	1	6
Tennessee	3	2	2	8	2	4	1	1	4
Alabama	2	2	2	12	11	9	1	1	1
Mississippi	2	2	2	15	14	9	1	1	1
Louisiana	2	2	2	11	9	11	2	2	3
Texas	3	2	3	6	4	7	3	2	10
Oklahoma	1	1	1	10	6	6	3	2	6
Arkansas	2	2	2	9	4	4	3	2	4
Av. of 13 States	2.3	1.9	2.2	9.1	7.3	8.1	2.2	1.6	5.0

Comments Concerning Cotton Report of May 22, 1936—

The U. S. Department of Agriculture in giving out its report on May 22, also added the following comments:

The Crop Reporting Board, in revising statistics of acreage, yield per acre and production of the 1935 cotton crop, estimates the area in cultivation in the United States on July 1 to have been 27,888,000 acres; the area harvested 27,335,000 acres; and the yield of lint cotton to have been 186.3 pounds per acre. The report of the Bureau of the Census, published on May 19, placed final ginnings for the 1935 crop at 10,638,391 equivalent 500-pound bales.

The 1934 acreage has been revised slightly in light of the census enumerations, the United States revised planted and harvested acreage being placed at 27,860,000 and 26,866,000 respectively, and the revised estimate of harvested yield is 171.6 pounds per acre. The production remains at 9,636,000 equivalent 500-pound bales.

The acreage harvested in 1935 was approximately 2% larger than the harvested acreage in 1934, 9% smaller than the harvested acres in 1933, and 32.6% smaller than the average harvested acreage for the period 1928-1932.

Production in 1935 of 10,638,000 bales is about 1,002,000 bales or 10% above the 1934 crop, 2,409,000 bales or 18% below the 1933 crop, and 4,028,000 bales or 28% below average production in the five-year period 1928-1932.

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The revised estimates of planted and harvested acreage for the United States vary less than 1-10th of 1% from the preliminary estimates made last December. The acreage estimates are in substantial agreement with the acreage indicated by statistics developed from the Agricultural Adjustment Administration's program. The yield per acre and total production as estimated for 1935 are about 9-10ths of 1% below the December estimate.

Percentage comparisons of forecasts of cotton production made by the Crop Reporting Board during 1935 season with final production are as follows: Aug. 1, 10.9% above final production, Sept. 1, 8.0% above, Oct. 1, 7.8% above, Nov. 1, 4.7% above, and Dec. 1, 9-10ths of 1% above final production. Conditions less favorable than usual after the dates to which the reports relate, together with the lateness of crop in States west of the Mississippi River, resulted in successive reductions as the season progressed. The forecasts are necessarily based upon the assumption that conditions after each report will be about average.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that while the rains in the western part of the cotton belt are generally regarded as beneficial to the cotton crop, they are becoming detrimental to some areas and if the wet weather continues there will be serious complaint of foul fields. In the east the drouth has been of such long duration that a few more days of it will result in abandonment of acreage.

	Rain	Rainfall	Thermometer		
Texas—Galveston	4 days	2.81 in.	high 82	low 68	mean 75
Amarillo	6 days	6.20 in.	high 76	low 58	mean 67
Austin	6 days	4.48 in.	high 82	low 64	mean 73
Abilene	7 days	2.71 in.	high 88	low 62	mean 75
Brenham	6 days	4.94 in.	high 80	low 64	mean 72
Brownsville	6 days	1.74 in.	high 90	low 66	mean 78
Corpus Christi	6 days	0.81 in.	high 84	low 70	mean 77
Dallas	6 days	2.47 in.	high 82	low 66	mean 74
El Paso		dry	high 88	low 58	mean 73
Henrietta	6 days	3.22 in.	high 84	low 64	mean 74
Kerrville	6 days	3.08 in.	high 82	low 60	mean 71
Lampasas	7 days	8.14 in.	high 82	low 60	mean 71
Longview	3 days	1.60 in.	high 98	low 64	mean 81
Luling	7 days	6.52 in.	high 88	low 64	mean 76
Nacogdoches	5 days	3.70 in.	high 84	low 64	mean 74
Palestine	7 days	2.74 in.	high 84	low 64	mean 74
Paris	5 days	1.80 in.	high 84	low 64	mean 74
San Antonio	7 days	2.90 in.	high 84	low 64	mean 74
Taylor	7 days	7.24 in.	high 84	low 64	mean 74
Weatherford	5 days	3.00 in.	high 84	low 64	mean 74
Oklahoma—Oklahoma City	4 days	1.20 in.	high 84	low 64	mean 74
Arkansas—Eldorado	2 days	0.20 in.	high 92	low 63	mean 78
Fort Smith	2 days	0.24 in.	high 86	low 62	mean 74
Little Rock	1 day	0.02 in.	high 86	low 64	mean 75
Pine Bluff	3 days	0.08 in.	high 88	low 60	mean 74
Louisiana—Alexandria	4 days	3.63 in.	high 86	low 66	mean 76
Amite	3 days	1.48 in.	high 85	low 63	mean 74
New Orleans	2 days	1.12 in.	high 82	low 68	mean 75
Shreveport	5 days	0.48 in.	high 87	low 67	mean 77
Mississippi—Columbus		dry	high 90	low 59	mean 80
Greenwood	1 day	0.05 in.	high 91	low 55	mean 73
Meridian	2 days	0.48 in.	high 84	low 64	mean 74
Vicksburg	2 days	0.38 in.	high 86	low 66	mean 76
Alabama—Mobile	3 days	2.56 in.	high 85	low 68	mean 74
Birmingham	1 day	0.04 in.	high 90	low 60	mean 75
Montgomery	2 days	0.21 in.	high 86	low 66	mean 76
Florida—Jacksonville	2 days	0.38 in.	high 84	low 64	mean 74
Miami	3 days	5.53 in.	high 86	low 68	mean 77
Pensacola	3 days	2.88 in.	high 82	low 66	mean 74
Tampa	3 days	1.56 in.	high 86	low 66	mean 76
Georgia—Savannah	2 days	0.05 in.	high 84	low 64	mean 74
Atlanta		dry	high 94	low 60	mean 77
Augusta		dry	high 90	low 60	mean 75
Macon		dry	high 90	low 62	mean 76
South Carolina—Charleston		dry	high 84	low 62	mean 73
Greenwood		dry	high 93	low 54	mean 74
Columbia		dry	high 90	low 36	mean 63
Conway		dry	high 91	low 53	mean 72
North Carolina—Asheville		dry	high 88	low 50	mean 69
Charlotte		dry	high 92	low 64	mean 78
Newbern		dry	high 94	low 52	mean 73
Raleigh		dry	high 92	low 50	mean 71
Weldon		dry	high 96	low 45	mean 71
Wilmington	1 day	0.04 in.	high 88	low 54	mean 71
Tennessee—Memphis		dry	high 89	low 69	mean 78
Chattanooga		dry	high 92	low 58	mean 75
Nashville		dry	high 90	low 60	mean 75

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 29, 1936	*May* 31, 1935
		Feet	*Feet*
New Orleans	Above zero of gauge	4.1	15.6
Memphis	Above zero of gauge	11.6	33.6
Nashville	Above zero of gauge	9.6	11.8
Shreveport	Above zero of gauge	8.6	31.7
Vicksburg	Above zero of gauge	12.0	41.9

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 25, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—We have had good rains again today. Cotton nearly all planted and stands generally good. Fields clean. Increase in acreage about 20%. Some little replanting in spots where rains have been heavy.

Brady (*McCulloch County*)—Having plenty of rain. It is raining now. Crops are getting grassy. About 70% cotton planted, 30% up to a good stand. Increase in acreage about 15%.

Floydada (*Floyd County*)—A slow drizzle began falling Saturday morning, with scattered heavy showers, covering this territory with what you might call a general rain, giving plenty of moisture to complete cotton planting, and benefiting all crops, especially wheat. About an inch and a half rain has fallen up to this writing, Sunday afternoon, and is still cloudy and drizzling. Some cotton is up to a good stand in spots where they have had moisture to plant.

Haskell (*Haskell County*)—35% to 50% of cotton planted, much of which will have to be replanted on account of hard rain, hail and wind last Monday. Parts of the county are still dry. Planting will be resumed the first of the week.

Lubbock (*Lubbock County*)—About 25% planted, small percent of it up. Had a general rain everywhere Saturday. Everyone will plant now. Looks like will be 20% increase in acreage.

Memphis (*Hall County*)—About 50% cotton planted with 20% to 25% up. Around 20% increase in acreage. From one inch to inch and a half rain yesterday and today. Fell slowly and very little water will run off. Plenty of moisture to get up good stands. Fields clean.

Plainview (*Hale County*)—Had very nice season past week. Little cotton planted, none up. Probably some increase in acreage. Too early to estimate.

Quanah (*Hardeman County*)—Nothing in the way of favorable weather happened the past week. Very little cotton planted and less up. Present conditions worse than 1930. Moisture conditions will have to be right through the growing season for us to make a fair crop now.

Stamford (*Jones County*)—Cotton acreage will be increased about 15% over last year. 80% planted, with 10% to be replanted account heavy rains in spots. The season is sufficient to get the crop started. Two weeks' fair weather would be beneficial.

Sweetwater (*Nolan County*)—(Telegram today, 25th): Rainfall two inches and better entire territory, cloudy. Ideal conditions.

North Texas

Clarksville (*Red River County*)—Planting about finished, with very little to replant. About 90% up to a good stand. 15% chopped, growth good. No report of insect damage. Weather for the week has been clear and warm, with a few showers. Will need about 10 more days of warn sunshine weather to clean crops.

Dallas (*Dallas County*)—Planting is practically completed, 90% up, nearly all plowed. Chopping has become general. A few fields are grassy due to rains, which have slowed up farm work without furnishing any beneficial moisture. We need 10 days of dry weather.

Forney (*Kaufman County*)—Cotton planted about 95% to 97%, of which 85% is up and doing well. About half of it getting grassy. Increase in acreage about 15%. Crop about 15 days late. Had plenty of rain for present and need dry, warm weather.

Gainesville (*Cooke County*)—Cotton about 80% planted, 75% up. Increase in acreage about 15%. Moisture conditions are good, cultivation is good. Had showers on 21st, 22d, and 23d, but now need dry, warm days and nights.

Garland (*Dallas County*)—Cotton crop is practically all planted and about 80% up to a good stand. However, we are having too much rain and the fields are getting grassy. Dry weather and warm nights are needed on the plants.

Greenville (*Hunt County*)—Plant growing nicely, almost perfect stand. Very small percent chopped due to numerous showers. Early indications very favorable for substantial increase in acreage. Outlook good at present.

Honey Grove (*Fannin County*)—Practically all replanting of cotton now completed in this section and up to good stands. The weather has been fair during the week and the farmers have done lots of work. We need about two weeks more of dry weather to get the crops in good condition.

Paris (*Lamar County*)—Practically all cotton planted, stands good. Showers past week unbeneficial, causing delay in working out. Early cotton getting badly in need of cultivation, about 20% chopped. Cotton is growing nicely and prospects are good for the time being.

Terrell (*Kaufman County*)—About 95% planted, also about 95% is up. Chopping and plowing was going forward raipdly the first of the week, and much of it is clear of grass. However, the rains the last few days stopped this work. As a rule, the grass is not very bad anywhere, and with a few more days of clear dry weather all of the grass can be cleaned out. We need dry weather for the next 10 days or two weeks. As a whole, the crop looks good; and with the increase in acreage conditions are very favorable.

Wills Point (*Van Zandt County*)—Showers all during the week have delayed planting and replanting. 70% has been planted, 10% chopped, 20% to be replanted. Some fields very grassy, but 25% of crop in excellent condition. Planting will be completed next week, weather permitting. A 10% increase in acreage is now indicated. We want at least two weeks of fair weather.

Central Texas

Cleburne (*Johnson County*)—Weather past week has been favorable for planting. No rain except a few scattered showers. Crop is about 90% planted and about 75% up to a stand. The fields are in a good state of cultivation. Think the acreage increase will be about 15% over last season.

Ennis (*Ellis County*)—Practically all the cotton planted, very little to be replanted, stands very good, plenty of moisture, and we now need warm dry weather. Fields very grassy. About 15% to 20% increase over last season's acreage. About three weeks late.

Lagrange (*Fayette County*)—(Telegram today, 25th): Fourteen inches rain here since Friday. Fields badly washed and lots of damage from overflowing creeks. Still raining.

Lockhart (*Caldwell County*)—Our crop is 95% planted, 90% up, 50% chopped. Two inches of rain last night. We need two weeks hot dry weather.

Taylor (*Wiuliamson County*)—Our crop is all planted, with 90% up to a good stand. About 50% has been plowed and chopped. The weather was favorable during most of the week, but rains set in Friday afternoon and have had about two inches, which was not needed. Some fields are very grassy, and unless we are favored with two weeks dry weather 20% of the acreage will have to be replanted to get it clean.

Wazahachie (*Elis County*)—Hot dry weather during past week has enabled the farmers to get their fields clean to a satisfactory extent. All but about 5% of the crop is now planted and about 75% up to a good stand, probably 15% will have to be replanted. It looks like an increase in acreage of from 15% to 20% over last season's acreage, and about 35% of the farmers are signing up for the Soil Conservation Program. A good general rain of about two inches would help next week.

East Texas

Longview (*Gregg County*)—No rain this week in this territory. Weather right, and planting completed. Cotton about 40% chopped. Fields in general are in fair condition.

Timpson (*Shelby County*)—All cotton planted and up to a good stand, and about half already chopped out, not one acre had to be replanted. Beneficial rains a week ago and partly cloudy weather the past week makes prospects fine at this time. Farmers have sold 600 bales of the 1934-35 12-cent and 11-cent loan cotton this month, leaving about 3,500 bales in local warehouse.

Tyler (*Smith County*)—Scattered showers have fallen over this entire section during the past week. Replanting in the sections where it was necessary has been slowed up to some extent. The crop, as a whole, however, is in fair condition and cotton that is up is up to a full stand.

South Texas

Corpus Christi (*Nueces County*)—(Letter 23d): While this section has had but few real cotton growing days of late, cotton has made fair progress under present conditions. There has hardly been a day without scattered showers and farmers unable, as a rule, to get into the fields to keep grass and weeds down. Also some complaint of fleas and lice but no actual damage to date. But if the present weather continues another week, there may be considerable damage and abandonment of quite a bit of acreage. Clear and hot sunshine is badly needed and must be had soon if the promising early prospects are to be realised. (Wire 24th): Exceedingly heavy rains locally and surrounding territory yesterday, and today; present weather very unsettled.

Harlingen (*Cameron County*)—Have had some showers the past week, but it has cleared, just what is wanted on cotton. Cultivation is fair to good. Season is about same as last year. Estimate increase in acreage from 30% to 60%. We have the best crop since 1926.

San Antonio (*Bexar County*)—Considerable moisture has fallen on surrounding territory, which should be sufficient for some time. Fields are getting weedy, with a labor shortage existing. Cotton all up to a fair stand. Some insects making their appearance, although no damage has been done so far. Acreage should show an increase of 10% over last season. Weather needed must be hot and dry. Crop three weeks late compared to last year.

Seguin (*Guadalupe County*)—Had an excellent rain last night and today, about two inches; still raining. Planting completed, practically all up, about two-thirds chopped. Will need a week or 10 days of dry weather to clean crops. Some reports of fleas, however, so far very little damage done by insects.

OKLAHOMA

Ada (*Pontotoc County*)—Ninety-five percent planted, 85% up to good stand, 25% chopped and plowed. Six inches rain since April 16th. 25% increase in acreage. At this time the outlook is good.

Anadarko (*Caddo County*)—Cotton is 90% planted. Planting will be completed by middle of week. 50% up to perfect stand. Expecting good stand as a whole. Fields are clean, with ample moisture. Weather the past week was ideal, rains Thursday night and Friday were just what we needed. Increase in acreage will be 15% to 20%.

Ardmore (*Carter County*)—This county has plenty of moisture, weather past week was ideal. 90% cotton up to good stand. Soil is in good condition. Chopping is in full swing. There will be increase in acreage, too early to guess now as there is some planting going on at this time.

Chickasha (*Grady County*)—I consider conditions at this time in Chickasha territory very promising. Cotton 80% to 90% planted, with approximately 65% up to fair stand. Approximately one-half inch of moisture in our immediate territory during the past week. Weather during past week reasonably fair for cotton. Some chopping. Fields are in fine shape.

Durant (*Bryan County*)—Increase in acreage about 20%. Planting completed. About 50% of cotton up to a good stand. Some crops plowed the second time. Rainfall ample. Need sunshine and warm weather. No infestation reported.

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Elk City (Beckham County)—Weather last week has been favorable. Rain today one-half to one inch, a good season. About one-half the cotton planted, about 8% up. 10% to 15% increase over last year. State of cultivation good.

Frederick (Tillman County)—Rains reported over the county the past week ranged from .07 to ½-inch. 50% to 60% of cotton planted, a good part of that planted is just coming up. With favorable weather the coming week most all planting will be done.

Hugo (Choctaw County)—Scattered showers have interrupted work that should be done, but there is little talk of losing any crops from grass. Cotton is 85% planted and stands are average. Very little replanting necessary and no insect damage to date. We need a full week of sunshine. Chopping is 10% done.

Mangum (Greer County)—Around an inch and a half of rain in this territory Friday and Saturday, which apparently was pretty general and just in time to halt a bad start for our cotton crop. Some small grain land will now be planted to cotton and present picture points to about a 15% increase in acreage over last year. Some 60% of cotton land planted, and a few fields coming up today to seemingly perfect stands, so with a weekly rain of like proportions and with some warmer nights our conditions should be nearly perfect 30 days hence.

Waurika (Jefferson County)—Increase of about 15% in acreage in our territory. Planting about 90% completed, some few reports of replanting in scattered sections of our community. Some cotton is up to a good stand. State of cultivation very good. Had two good showers the past week which were very beneficial as the soil was drying out quickly due to high winds the past 10 days. Indications are for more showers today. No insects of any kind reported and prospects at this time for a good crop are very promising.

ARKANSAS

Ashdown (Little River Co.)—Through planting, all up, with stands fair to good. Chopping 50% complete. We need a few more days clear weather followed by good general rain, as this section has had only about five inches of rain since January first against a normal two to two and a half feet of rain, and there is a deficiency of subsoil moisture though rains of the last month have furnished ample surface moisture for the time being.

Little Rock (Pulaski County)—Condition of the cotton crop in this section is practically 100% at present. Planting has been completed and about 90% of the cotton is up. Stands are excellent and no replanting has been necessary. Chopping and cultivation is well advanced and fields are clean. Desired rains have fallen during the past two weeks giving ample moisture. Growth now normal to 10 days advanced and is fully three weeks ahead of last year. Acreage increase around 15% to 20%.

Marianna (Lee County)—This spring has been favorable for planting cotton, except that wet weather and floods held us back for first few weeks. Crop 95% planted, 80% up. Stands good, chopping started, choppers scarce, average about 10 days to 2 weeks late. Showers recently have been favorable for germination, but dry weather needed for awhile now. Some complaint of cut worms, but not general.

Pine Bluff (Jefferson County)—The weather is fine and crops of all kinds are moving along unmolested. Cotton and corn are especially fine. The large cotton planters are conforming to the Government program, and hoping it will last five years. Everybody seems to be happy.

Searcy (White County)—About 90% of the cotton crop has been planted and 75% is up to good stand. The increase in acreage is about 15% over last year. Have had scattered showers the past week. Weather conditions have been favorable since planting season started.

Texarkana (Miller County)—Made a 250 mile round in southwest Arkansas this week-end. Never saw better stands, plant healthy, about 35% chopped, all plowed once. Grass in some fields in row where not chopped. Acreage fully 15% increase. Plenty of moisture, on the whole, a fine prospect for this time of year.

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.									
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
29	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	Nil	Nil	6,280

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 7,126,170 bales. (2) That, although the receipts at the outports the past week were 52,470 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 57,415 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 22	6,163,888	------	5,720,968	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to May 29	132,829	12,855,708	97,956	8,679,370
Bombay receipts to May 28	61,000	2,699,000	90,000	2,307,000
Other India ship'ts to May 28	23,000	855,000	59,000	748,000
Alexandria receipts to May 27	2,200	1,629,800	2,400	1,467,800
Other supply to May 27 *b	8,000	459,000	10,000	500,000
Total supply	6,390,917	22,793,767	5,980,324	20,581,889
Deduct—				
Visible supply May 29	6,024,569	6,024,569	5,592,964	5,592,964
Total takings to May 29 *a*	366,348	16,769,198	387,360	14,988,925
Of which American	243,148	11,522,398	235,960	9,654,125
Of which other	123,200	5,246,800	151,400	5,334,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,670,000 bales in 1935-36 and 4,025,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,099,198 bales in 1935-36 and 10,963,925 bales in 1934-35, of which 6,852,398 bales and 5,629,125 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 28 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	61,000	2,699,000	90,000	2,307,000	39,000	2,118,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	----	7,000	15,000	22,000	98,000	360,000	1,150,000	1,608,000
1934-35	1,000	5,000	71,000	77,000	57,000	294,000	1,145,000	1,496,000
1933-34	4,000	7,000	13,000	24,000	62,000	302,000	734,000	1,098,000
Other India—								
1935-36	19,000	4,000	----	23,000	335,000	520,000	------	855,000
1934-35	29,000	30,000	----	59,000	233,000	515,000	------	748,000
1933-34	22,000	27,000	----	49,000	248,000	575,000	------	823,000
Total all—								
1935-36	19,000	11,000	15,000	45,000	433,000	880,000	1,150,000	2,463,000
1934-35	30,000	35,000	71,000	136,000	290,000	809,000	1,145,000	2,244,000
1933-34	26,000	34,000	13,000	73,000	310,000	877,000	734,000	1,921,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a decrease of 91,000 bales during the week, and since Aug. 1 show an increase of 219,000 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 27	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	11,000		12,000		38,000	
Since Aug. 1	8,193,980		7,341,335		8,366,113	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	187,665	----	121,857	2,000	247,936
To Manchester, &c	----	144,395	6,000	137,232	----	167,047
To Continent and India	12,000	653,329	8,000	653,329	9,000	597,772
To America	----	34,482	----	35,497	----	67,872
Total exports	12,000	964,176	14,000	947,915	11,000	1080627

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 27 were 11,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is quiet on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.—						
21	9¼@11¼	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9¼@11	9 2 @ 9 4	6.04	10⅜@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9¼@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9¼@11½	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9⅜@11½	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9⅜@11½	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	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
29	9⅞@11¼	9 1 @ 9 3	6.64	10 @11¼	9 0 @ 9 2	6.92

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,119 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—May 27—Waban, 30	30
To Liverpool—May 27—Tripp, 2,830	2,830
To Ghent—May 27—Waban, 284—May 25—Boschdijk, 100	384
To Manchester—May 27—Tripp, 1,927	1,927
To Havre—May 27—Waban, 3,004	3,004
To Dunkirk—May 27—Waban, 220	220
To Japan—May 26—Asuka Maru, 7,688	7,688
To China—May 26—Asuka Maru, 178	178
To Copenhagen—May 25—Rydboholm, 170—May 27—Maine, 491	661
To Rotterdam—May 25—Boschdijk, 250	250
To Genoa—May 25—Monstella, 1,140	1,140
To Naples—May 25—Monstella, 100	100
To Oslo—May 25—Rydboholm, 43	43
To Gdynia—May 25—Rydboholm, 2,355—May 27—Maine, 303	2,658
To Gothenburg—May 25—Rydboholm, 229	229
LAKE CHARLES—To Havre—May 27—Cranford, 254	254
To Dunkirk—May 27—Cranford, 33	33
BEAUMONT—To Ghent—May 24—Cranford, 50	50
To Dunkirk—May 24—Cranford, 80	80
NEW ORLEANS—To Ghent—May 23—Cranford, 250	250
To Liverpool—May 26—Auditor, 6,433	6,433
To Havre—May 20—Cranford, 1,376	1,376
To Manchester—May 26—Auditor, 2,118	2,118
To Rotterdam—May 20—Cranford, 211	211
To Trieste—May 25—Lacia C, 1,743	1,743
To Gdynia—May 21—Frode, 124—May 25—Tortugas, 200	324
To Venice—May 25—Lacia C, 1,866	1,866
To Abo—May 21—Frode, 34—May 25—Tortugas, 100	134
To Genoa—May 20—Cardonia, 471	471
To Barcelona—May 23—Cardonia, 888	888
To Gothenburg—May 25—Tortugas, 725	725

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	Bales
HOUSTON—To Bremen—May 27—City of Omaha, 890; Bockenheim, 1,561	2,451
To Hamburg—May 27—Bockenheim, 1,094	1,094
To Bergen—May 27—City of Omaha, 19	19
To Gdynia—May 27—City of Omaha, 376---May 23—Rydboholm, 1,151	1,527
To Ghent—May 22—Boschdijk, 50---May 27—Gand, 109---May 28—Waban, 216	375
To Havre—May 27—Gand, 1,547---May 28—Waban, 2,313	3,860
To Copenhagen—May 23—Rydboholm, 757	757
To Dunkirk—May 27—Gand, 146	146
To Rotterdam—May 22—Boschdijk, 250	250
To Genoa—May 22—Monstella, 1,466	1,466
To Oslo—May 23—Rydboholm, 57	57
To Gothenburg—May 23—Rydboholm, 101	101
To Japan—May 23—Asuka Maru, 2,942	2,942
To China—May 23—Asuka Maru, 72	72
CORPUS CHRISTI—To Ghent—May 19—Gand, 11; Waban, 200	211
To Antwerp—May 19—Waban, 20	20
To Havre—May 19—Gand, 45; Waban, 458	503
To Dunkirk—May 19—Gand, 171; Waban, 50	221
To Bremen—May 19—City of Omaha, 151	151
To Genoa—May 23—Ida Zo, 1,874	1,874
To Bergen—May 19—City of Omaha, 65	65
To Gdynia—May 19—City of Omaha, 237	237
To Geflo—May 10—City of Omaha, 50	50
To Gothenburg—May 19—City of Omaha, 50	50
To Montyluoto—May 19—City of Omaha, 200	200
To Liverpool—May 23—Tripp, 2,168	2,168
To Manchester—May 23—Tripp, 849	849
To Trieste—May 23—Tripp, 75	75
To Lexioes—May 23—Tripp, 59	59
To Barcelona—May 23—Tripp, 86	86
MOBILE—To Liverpool—May 18—Hastings, 2,816	2,816
To Manchester—May 18—Hastings, 1,398	1,398
To Bremen—May 19—Topa Topa, 856	856
To Hamburg—May 19—Topa Topa, 95	95
To Genoa—May 16—Monstella, 1,831	1,831
To Gdynia—May 19—Topa Topa, 50	50
CHARLESTON—To Liverpool—May 25—Schichshinny, 619	619
To Manchester—May 25—Shichshinny, 1,279	1,279
To Hamburg—May 25—Shichshinny, 542	542
PENSACOLA—To Manchester—May 25—Yaka, 23	23
To Liverpool—May 27—West Styska, 452	452
SAN FRANCISCO—To Great Britain—(?), 50	50
To France—(?)—, 2	2
To Germany—(?)—, 200	200
To Japan—(?), 394	394
SAVANNAH—To Bremen—May 22—Nailseacourt, 480	480
To Hamburg—May 22—Nailseacourt, 405	405
To Rotterdam—May 22—Nailseacourt, 210	210
To Liverpool—May 23—Schichshinny, 1,678	1,678
To Manchester—May 23—Schichshinny, 703	703
NORFOLK—To Manchester—May 27—Manchester Exporter, 161; May 28—Quaker City, 17	178
To Bremen—May 29—City of Havre, 445	445
To Liverpool—May 27—Manchester Exporter, 118	118
To Hamburg—May 29—City of Havre, 61	61
Total	75,119

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 8	May 15	May 22	May 29
Forwarded	64,000	64,000	59,000	63,000
Total stocks	628,000	610,000	600,000	601,000
Of which American	290,000	277,000	258,000	253,000
Total imports	66,000	43,000	59,000	66,000
Of which American	27,000	19,000	7,000	19,000
Amount afloat	158,000	154,000	172,000	177,000
Of which American	50,000	48,000	64,000	71,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Good inquiry.	Moderate demand.	Moderate demand.	Moderate demand
Mid.Up'lds	6.59d.	6.60d.	6.60d.	6.59d.	6.61d.	6.64d.
Futures. Market opened	Steady, unchanged to 1 pt. dec.	Quiet, unchanged to 1 pt. adv.	Steady, unchanged to 1 pt. dec.	Steady, 1 to 3 pts. decline.	Steady, unchanged to 1 pt. adv.	Steady 2 to 3 pts. advance
Market, 4 P. M.	Stdy., 1 pt. adv. to 2 pts. dec.	Very stdy., 1 to 4 pts. advance.	Steady, unchanged to 1 pt. adv.	Very stdy., unchged to 1 pt. dec.	Quiet but stdy., unchanged to 1 pt. dec.	Quiet, but stdy.; unchanged to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

May 23 to May 29	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)	6.24	6.25	6.26	6.25	6.26	6.24	6.26	6.26	6.26	---	---
July	6.07	6.10	6.11	6.12	6.11	6.09	6.10	6.10	6.10	6.11	6.11
October	5.71	5.73	5.74	5.75	5.74	5.72	5.74	5.74	5.73	5.75	5.74
December	5.62	---	5.64	---	5.65	---	5.65	---	5.64	---	5.65
January (1937)	5.61	5.63	5.64	5.65	5.65	5.63	5.64	5.64	5.64	5.65	5.64
March	5.61	5.63	5.64	5.64	5.64	5.62	5.64	5.64	5.63	5.65	5.64
May	5.60	---	5.63	---	5.63	---	5.63	---	5.62	5.64	5.63
July	5.58	---	5.60	---	5.61	---	5.61	---	5.60	---	5.61
October	5.43	---	5.44	---	5.45	---	5.45	---	5.45	---	5.46
December	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS

Friday Night, May 29, 1936.

Flour—Even though the market was much firmer, there appeared to be no improvement in demand from consumers. Only odd lots were being covered. Influenced by strong cash prices in the Northwest, spring flours moved 5 to 10c. per barrel higher. Advertised brands of family patents were 10c. higher, putting them back to the level of last week. Winter flours unchanged.

Wheat—On the 23d inst. prices closed 5/8c. to 1 7/8c. down Beneficial rains over the entire Mid.Western grain belt, gave the crop outlook a much improved aspect. This influenced quite a little speculative selling of futures in all domestic markets. At Winnipeg a new low level for the season was established, with declines for the day registering 1/4 to 1/2c. At Kansas City prices receded a full cent. The day's tenders on May were the largest of the month at 349,000 bushels, but only 61,000 bushels were retendered, indicating that the wheat is being absorbed by interests who wish to process the grain. On the 25th inst. prices closed 1/8c. to 2 1/4c. higher. This firmness throughout the session was due to apprehension on the part of many traders over the circumstance that but a relatively small amount of wheat is in storage here available as a basis for settlements on May contracts, the open interest in May contract being calculated at approximately 10,000,000 bushels, an unusually large total. After tomorrow (Tuesday), sellers have the privilege of completing their contract requirements by actual delivery of wheat up to the last of the month, but otherwise the final showdown on all May transactions will end tomorrow (Tuesday). The weather news was bearish, but this failed to make any impression on traders, the May contract monopolizing the attention of practically the entire trade. On the 26th inst. prices closed 5c. down on May wheat, and 1 5/8c. to 1 1/4c. down on deferred months. This heavy break was due almost entirely to longs rushing to even commitments in the May contract. The general expectation had been that shorts would find it hard to cover their sales of the May contract in view of the relatively small stocks at hand, and for that reason many longs held out until late in the day. But towards the end of the day it became evident that many longs were becoming nervous, not caring to accept deliveries of actual wheat on May contracts, which contract expired at the close. The result was a rush to even up contracts, and under this avalanche of selling the price of May dropped 5c., the full permissible daily limit. Few longs escaped without moderate to heavy losses. There were orders to sell after the permissible limit had been reached, but they could not be executed. On the 27th inst. prices closed 1/8c. to 5/8c. lower. Even though Liverpool cables came in weak, the market here opened strong. This firm opening was attributed largely to short covering on apprehension over the spring wheat crop and a firmer Winnipeg market. However, in the late trading the early gains were erased and prices dropped below the preiious close. Reports indicated that the crop was in favorable condition, but more moisture is needed. The Government's weekly crop review depicted generally favorable conditions over the winter wheat belt except in Oklahoma and Texas, where additional acreage was abandoned because of the earlier dry spell. Kansas now is expected to yield as much as 150,000,000 bushels, while a month ago 100,000,000 and less was forecast.

On the 28th inst. prices closed 1/8 to 5/8c. higher. This firmness was attributed to unfavorable conditions for the crop in the Northwest. In the early trading, however, new lows were recorded in July and December wheat when they dropped 1/2c. Rains in the South and easiness in Liverpool were the depressing influences. Subsequently the market firmed on reports of a sharp upturn of 3c. a bushel at Minneapolis and 2c. at Winnipeg. The sharp rise at these latter centers was attributed to hot and dry weather reported over the Northern crop. However, there were a number of offsetting influences in the domestic market, and traders hesitated to follow up the marked strength displayed in other markets.

Today prices closed nervous, unchanged to 1/2c. higher. Announcement from Washington that the Senate had adopted the Commodity Exchange bill containing drastic new regulations affecting grain futures resulted in a setback of prices late in the session. The drop of more than 1c. a bushel virtually wiped out the advances scored earlier in the day. July wheat sold down to 84c. against a preceding high of 85 1/8c. Crop conditions in the spring wheat areas continued favorable. Open interest in wheat was 66,975,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107 3/8	107 1/2	106	105 5/8	106 1/8	106 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93 3/4	95 1/4	90 3/8	83 3/4	84 1/4	84 1/4
July	85 1/4	85 3/8	83 7/8	83 5/8	84 1/8	84 3/8
September	84 3/8	85 1/8	84	85 1/2	85 3/4	86 1/8

Season's High and When Made		Season's Low and When Made	
September---- 102 3/8	Apr. 16, 1934	September---- 78 1/4	July 6, 1935
December---- 97 1/8	July 31, 1935	December---- 81	July 6, 1935
May---- 98 1/8	Aug. 1, 1935	May---- 88 1/8	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75 1/4		73 5/8	74 1/8	75 1/4	75 5/8
July	75 3/8	Holi-	73 3/4	74 1/8	75 1/2	76 1/8
October	76 3/4	day	75	75 1/4	76 3/4	77 1/4

Corn—On the 23d inst. prices closed 1/2 to 3/8c. lower. Spot demand was virtually nil, and this together with heavier arrivals from the country and bearish crop reports, caused prices to ease. No tenders were made on May contract, though prices for the spot grain are approaching a level favoring the offer of actual grain towards evening up of contracts. On the 25th inst. prices closed 3/4 to 1 1/8c.

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higher. While the rise in wheat had a sympathetic effect on corn, there was another factor that played its part in the firmness of this grain—short covering on a rather liberal scale. Besides this, there was a good shipping demand, and a decrease of 1,494,000 bushels in the United States visible stocks was reported. Sales of 130,000 bushels of corn were made to go in public storage, these stocks presumably to be delivered on May contracts. On the 26th inst. prices closed 1⅜c. up on the May contract, but showed losses of ½ to ¾c. on the deferred months. The situation in corn was just the reverse of wheat as the May contract expired. May corn shorts weakened when they found longs willing to accept tenders, the knowledge being pretty general that there was not enough corn available for tender. With the May contract now out of the way, more attention is expected to be paid to new crop conditions and real supply and demand developments. Trade view is that spot prices will recede unless a serious crop scare should develop. On the 27th inst. prices closed ⅞ to 1⅜c. up, and unchanged on the December option. The strength was attributed to short covering on a better spot demand.

On the 28th inst. prices closed unchanged to ⅜c. down. Irregularity was the feature of this session, with the range of prices ½c. lower to ½c. higher. The major portion of trading was in the form of switches from one delivery to another when price differentials proved attractive. Very little new speculative business. The spot market eased ½ to 1c. on heavy receipts and an indifferent demand. Crop reports continue favorable, and indications are that a larger acreage has been sown than a year ago. Today prices closed ½c. off to ⅛c. up. There was nothing of significance in the news or trading, business being just routine.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	76⅛	76¾	76⅜	77¼	77	76½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅛	63⅛	64⅛	60⅛	59⅞	59⅝
July	58¾	59⅝	59¼	57⅝	57⅝	57⅝
September	56¾	57⅞	57¼	52⅝	52⅝	52¾

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 23rd inst. prices closed unchanged for the May contract, and ⅜c. to ⅛c. lower for deferred months. New seasonal lows were recorded for this grain. On the 25th inst. prices closed ¼c. down to ⅛c. up. The session in this grain was a dull lifeless affair, with very little interest on the part of traders. On the 26th inst. prices closed ½c. down on the May option and ⅜c. to ⅛c. down on the deferred months. New seasonal lows were made in July and September. On the 27th inst. prices closed ⅛c. up to ⅛c. down. Trading quiet with no special feature to the news.

On the 28th inst. prices closed ⅛ to ¼c. up. The steadier tone of oats was attributed to a better spot demand. Today prices closed ⅝ to 1c. up. The strength in this grain was not explained, but was believed to be due to short covering influences by a better spot demand.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37⅞	37¾	37¼	37⅜	37⅝	38⅛

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24⅛	23⅞	23⅜	24⅜	24⅝	25⅝
July	24⅝	24¾	24⅜	25¼	25⅜	26
September	25½	25½	25⅜	26⅝	26¾	27½

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	31⅛	Holi-	31	31⅝	31⅞	31⅞
July	31⅛	day	30¾	31⅛	31½	31½

Rye—On the 23rd inst. prices closed ⅝c. to ⅜c. lower. The heaviness in this grain was due to the weakness of wheat and bearish crop reports. On the 25th inst. prices closed ¼c. to ⅜c. higher. Sales of 360,000 bushels of rye were made to go in public storage, these stocks apparently stored for delivery on May contracts. On the 26th inst. prices closed 1⅜c. down on May, and 1c. to ⅞c. down on the deferred months. This drop in rye was influenced largely by the extreme weakness in wheat, especially the spot position. On the 27th inst. prices closed ¼c. to ⅜c. up. There was no feature to the session, the usual routine business being transacted.

On the 28th inst. prices closed ½c. up. The firmness of this grain was ascribed to the firmness of wheat and to a healthy spot demand. Today prices closed ¼ to ⅜c. up. The firmness in this grain was ascribed to the firmness of spot wheat and rye.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53⅞	54⅛	52¾	----	----	----
July	53⅜	53⅝	52⅝	53	53½	53¾
September	53¾	54⅛	53¼	53½	54	54⅜

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	Holi-	41	40⅞	41⅞	42⅛
July	42½	day	41⅜	41¾	42½	42⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	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	37	Holi-	36	36¼	36¾	37⅛
July	36¾	day	35⅞	35⅞	36½	36½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	106⅜	No 2 white	38⅝
Manitoba No. 1, f.o.b N.Y.	84⅛	Rye, No. 2, f.o.b. bond N. Y.	60¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	47¾
No. 2 yellow, all rail	76½	Chicago, cash	45-92

FLOUR

Spring pats., high protein	$6.20@6.35	Rye flour patents	$4.00@4.10
Spring patents	5.90@6.20	Seminola, bbl., Nos. 1-3	7.30@7.35
Clears, first spring	4.85@5.10	Oats, good	2.30
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	197,000	1,189,000	812,000	393,000	166,000	163,000
Minneapolis	------	761,000	278,000	282,000	179,000	526,000
Duluth	------	448,000	77,000	161,000	135,000	97,000
Milwaukee	15,000	65,000	93,000	9,000	19,000	393,000
Toledo	------	53,000	67,000	493,000	3,000	1,000
Detroit	------	14,000	------	14,000	10,000	26,000
Indianapolis	------	7,000	244,000	72,000	26,000	------
St. Louis	126,000	248,000	326,000	142,000	22,000	67,000
Peoria	43,000	21,000	418,000	54,000	40,000	72,000
Kansas City	14,000	360,000	320,000	66,000	------	------
Omaha	------	85,000	163,000	74,000	------	------
St. Joseph	------	20,000	38,000	21,000	------	------
Wichita	------	30,000	4,000	------	------	------
Sioux City	------	17,000	23,000	4,000	11,000	4,000
Buffalo	------	3,511,000	606,000	292,000	116,000	111,000
Total wk. '36	395,000	6,829,000	3,469,000	2,077,000	727,000	1,460,000
Same wk. '35	317,000	3,240,000	2,907,000	994,000	1,021,000	760,000
Same wk. '34	347,000	8,198,000	3,159,000	1,321,000	613,000	1,052,000
Since Aug. 1—						
1936	15,673,000	294,227,000	158,866,000	119,742,000	22,203,000	84,573,000
1935	15,196,000	171,797,000	160,140,000	44,197,000	12,946,000	54,401,000
1934	14,821,000	197,365,000	171,528,000	64,644,000	10,406,000	46,392,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 23, 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	144,000	220,000	58,000	4,000	93,000	2,000
Philadelphia	27,000	4,000	13,000	12,000	------	------
Baltimore	11,000	6,000	7,000	8,000	32,000	1,000
New Orleans *	17,000	------	24,000	15,000	------	------
Montreal	49,000	3,816,000	------	259,000	94,000	465,000
Boston	18,000	------	------	4,000	------	------
Sorel	------	507,000	------	------	------	------
Total wk. '36	266,000	4,553,000	102,000	302,000	219,000	468,000
Since Jan.1'36	6,123,000	34,707,000	1,316,000	1,677,000	1,325,000	977,000
Week 1935	267,000	1,931,000	69,000	755,000	3,000	172,000
Since Jan.1'35	5,014,000	17,211,000	4,441,000	7,010,000	2,764,000	715,000

* 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 23, 1936, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	240,000	------	47,298	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	2,000	1,000	------	------
Sorel	507,000	------	------	------	------	------
Montreal	3,816,000	------	49,000	259,000	94,000	465,000
Total week 1936	4,563,000	------	99,298	260,000	94,000	465,000
Same week 1935	1,643,000	1,000	61,273	355,000	------	172,000

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 23 1936	*Since July 1 1935*	*Week May 23 1936*	*Since July 1 1935*	*Week May 23 1936*	*Since July 1 1935*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	46,936	2,253,596	2,473,000	47,558,000	------	10,000
Continent	10,362	511,171	2,084,000	41,324,000	------	72,000
So. & Cent. Amer.	16,000	384,000	6,000	573,000	------	3,000
West Indies	26,000	738,000	------	7,000	------	4,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	----	162,225	------	254,000	------	------
Total 1936	99,298	4,055,992	4,563,000	89,716,000	------	89,000
Total 1935	61,273	3,321,804	1,643,000	65,771,000	1,000	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 23, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	2,000	------	11,000	------	------
New York	70,000	238,000	169,000	8,000	8,000
" afloat	------	49,000	------	------	------
Philadelphia	105,000	28,000	38,000	31,000	1,000
Baltimore	55,000	19,000	12,000	104,000	3,000
New Orleans	2,000	33,000	24,000	------	2,000
Galveston	270,000	------	------	------	------
Fort Worth	403,000	236,000	104,000	3,000	15,000
Wichita	131,000	4,000	1,000	------	------
Hutchinson	207,000	------	------	------	------
St. Joseph	414,000	251,000	267,000	9,000	22,000
Kansas City	6,070,000	257,000	1,672,000	144,000	168,000

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United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Omaha	1,545,000	577,000	3,874,000	37,000	586,000
Sioux City	114,000	65,000	347,000	12,000	30,000
St. Louis	655,000	529,000	266,000	87,000	50,000
Indianapolis	438,000	849,000	245,000	------	------
Peoria	------	8,000	------	------	------
Chicago	4,567,000	1,229,000	5,934,000	1,107,000	1,152,000
On Lakes	------	------	150,000	356,000	70,000
Milwaukee	726,000	89,000	485,000	65,000	1,206,000
Minneapolis	6,560,000	86,000	9,904,000	1,959,000	4,992,000
Duluth	3,493,000	190,000	7,185,000	1,797,000	2,405,000
Detroit	140,000	7,000	6,000	10,000	50,000
Buffalo	3,534,000	1,337,000	875,000	632,000	928,000
" afloat	218,000	------	------	------	------
On Canal	15,000	263,000	------	------	52,000
Total May 23, 1936	29,734,000	6,344,000	31,569,000	6,361,000	11,740,000
Total May 16, 1936	31,743,000	7,838,000	32,412,000	6,473,000	11,752,000
Total May 25, 1935	30,941,000	10,543,000	10,561,000	8,632,000	7,023,000

Note—Bonded grain not included above: *Oats*—New York, 2,000 bushels; total, 2,000 bushels, against none in 1935. *Wheat*—New York, 201,000 bushels; N. Y. afloat, 72,000; Boston, 41,000; Buffalo, 7,969,000; Buffalo afloat, 395,000; Duluth, 333,000; Erie, 86,000; Albany, 3,967,000; Chicago, 74,000; on Lakes, 867,000; Canal, 290,000; total, 14,295,000 bushels, against 7,244,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	6,197,000	------	912,000	155,000	735,000
Ft. William & Pt. Arthur	43,037,000	------	804,000	1,928,000	1,725,000
Other Canadian and other water points	46,754,000	------	2,055,000	365,000	746,000
Total May 23, 1936	95,988,000	------	3,771,000	2,448,000	3,206,000
Total May 16, 1936	100,775,000	------	3,607,000	2,507,000	3,947,000
Total May 25, 1935	110,582,000	------	4,065,000	3,203,000	4,003,000
Summary—					
American	29,734,000	6,344,000	31,569,000	6,361,000	11,740,000
Canadian	95,988,000	------	3,771,000	2,448,000	3,206,000
Total May 23, 1936	125,722,000	6,344,000	35,340,000	8,809,000	14,946,000
Total May 16, 1936	132,518,000	7,838,000	36,019,000	8,980,000	15,699,000
Total May 25, 1935	141,523,000	10,543,000	14,626,000	11,835,000	11,026,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 22, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week May 22, 1936	Since July 1, 1935	Since July 2, 1934	Week May 22, 1936	Since July 1, 1935	Since July 2, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	6,341,000	163,824,000	148,050,000	------	44,000	39,000
Black Sea	288,000	36,426,000	5,849,000	485,000	9,593,000	16,483,000
Argentina	1,224,000	72,863,000	170,133,000	3,946,000	262,036,000	196,770,000
Australia	1,875,000	102,239,000	103,798,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	600,000	35,721,000	42,912,000	411,000	38,768,000	39,116,000
Total	10,328,000	411,329,000	471,070,000	4,842,000	310,441,000	252,408,000

Weather Report for the Week Ended May 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 27, follows:

During the first part of the week an extensive high, attended by much cooler weather, prevailed over the Northeastern States. More or less frost occurred in the Lake region and in the Northeast, with subfreezing temperature, rather generally, in the latter area. There was a rapid reaction, however, to much warmer weather, and abnormally high temperatures prevailed over much of the East the latter part of the week.

During the first few days there was some precipitation in the Atlantic area, but the weather was generally fair until May 22 when rains set in over the Midwest. The latter part of the week had abundant moisture over most midwestern sections, especially the central and southern Plains where until recently severe drought had prevailed. The rains were generally heavy in Kansas, western Oklahoma, most of Texas, northeastern New Mexico, and eastern Colorado; also in eastern South Dakota, southern Minnesota, and northern Iowa.

The weekly mean temperatures were above normal rather generally, except in parts of the Northeast and in some more southern sections. In the area between the Appalachian and Rocky Mountains the week was 4 degrees to as much as 10 degrees warmer than normal, while west of the Rockies the plus departures were substantial in most sections.

Freezing temperatures occurred rather generally in the Northeast to south-central New York; also in the extreme upper Lake region, as well as in scattered localities in the higher elevations of the West. The lowest temperature reported from a first-order station was 24 degrees at Northfield, Vt., on May 22.

There was very little rainfall during the week from the Mississippi Valley eastward. The south Atlantic area had some substantial showers locally, but otherwise, in the more eastern States, rainfall was very light; a few stations reported fairly heavy amounts in some northern districts. On the other hand, rainfall was substantial to heavy over most of the central and southern Great Plains, large amounts being reported from the Panhandle of Texas, extreme western Oklahoma and southwestern Kanses, where in a few places the weekly totals ran as high as 6 inches. The northern Great Plains had only light showers and very little moisture was received from the Rocky Mountains westward except in parts of the Pacific Northwest.

With the continued absence of beneficial rain, a large southeastern area remains critically dry and most crops are either at a standstill or deteriorating. This is especially true from central Virginia southward and southwestward to central Alabama, including eastern Tennessee and southeastern Kentucky. A good general rain is badly needed in these States and would be helpful in the North Atlantic area as well as in many Ohio Valley districts.

Rain is still needed, also, in some trans-Mississippi sections, especially in southern and eastern Missouri and in much of Iowa. In the Plains States good growing conditions now prevail rather generally from Nebraska southward. The drought in the southwestern Plains has been entirely relieved, except in extreme western Texas, northwestern Kansas and northeastern Colorado.

The more northern portions of the Plains are now beginning to need rain, though the situation is not yet serious. In Wyoming, southeastern Idaho and much of Montana extremely dry conditions prevail, with stock water becoming scarce in some sections. The outlook remains mostly favorable in the Pacific Coast States.

SMALL GRAINS—With additional rainfall in the Great Plains winter wheat in the western belt shows further, and in most cases, substantial improvement. In Kansas the crop is practically all headed in south-central and southeastern portions and from one-half to three-fourths headed in most other sections. In Nebraska progress is very good, except poor in the west, where moisture has been deficient. In Oklahoma and Texas the rains came too late to be of much benefit, though there are some local reports of improvement; in the latter State rains have interfered with harvesting and dry weather is needed. In the Ohio Valley and the middle Atlantic area wheat continues to make fair advance in most places, though rain is needed for proper filling in some sections.

Spring wheat, for the most part, continued to make satisfactory advance, though rainfall has been scanty over much of the belt for some time past, and moisture is now needed. The crop is still looking well and has good color, as a general rule. Oats show some improvement in central and northern districts, but the crop is poor to an entire failure in the Southwest. Flax is being seeded in the northern Great Plains.

CORN—Corn planting made good progress under favorable weather conditions, though considerable is yet to seed from the eastern Ohio Valley eastward. In Illinois only a small amount of corn remains unplanted, but many fields show poor stands, because of bad seed. Corn needs rain in eastern and southern Missouri, but is mostly in good condition in the northwest. The crop shows improvement in Texas and conditions are generally favorable to the northward of that State, except for need of moisture in eastern Oklahoma. In Iowa planting has been nearly completed, with the early crop up and cultivated.

COTTON—Temperatures were near normal in most of the Cotton Belt. Precipitation was substantial to heavy in the western portion, but there were only local rains in central and eastern districts. In general, the week was favorable in the West, and unfavorable, because of dryness, in the East, especially from the central portions of Tennessee and Alabama eastward.

In Texas cotton generally has come or is coming to good stands, and there is abundant moisture; in fact, warm, dry weather is now needed for cultivation, as some fields are becoming grassy. In Oklahoma planting made good advance, except for some delay by rain in western sections. In the central third of the belt conditions were generally favorable. However, in Virginia, the Carolinas, Georgia, eastern Alabama and eastern Tennessee, except locally, progress was poor and rain is needed badly. There are numerous complaints of irregular and poor stands, even after the third replanting, and growth is practically at a standstill in many places.

THE DRY GOODS TRADE

New York, Friday Night, May 29, 1936.

Retail trade during the past week continued its satisfactory showing. Consumer interest, particularly in view of the approach of the Decoration Day holiday, centered mostly on sporting and general outdoor goods. Less favorable results were recorded by the apparel divisions, but in this respect a material improvement is anticipated following the payment of the soldier bonus next month. Department stores all over the country reported a consistent increase in sales over last year, with best results registered in the South and Middle West, and with figures for the entire month of May estimated to show the largest gain so far this year.

Trading in the wholesale dry goods markets continued to reflect the improvement reported by the retail trade. Urgent re-orders on summer goods were received in increasing volume, indicating the low stocks in retailers' hands. These rush orders, in view of the fact that manufacturers had already switched to their fall lines, caused retailers to encounter some difficulty in obtaining deliveries. Particularly was this the case in cotton goods, because of the heavily increased demand, in preparation for the forthcoming National Cotton Week. Activity in fall lines continued to expand, with rumors of impending price advances circulating in the market. Despite the increasing volume of orders placed by retailers, wholesalers continued to restrict their commitments to fill-in and routine purchases. A fair call existed for sheer fabrics, stocks of which were reported to be at very low levels. Business in silk goods continued in its desultory fashion, save for a few orders on fall goods. Trading in greige goods was enlivened by a fair inquiry for fall fabrics, although actual sales remained small, at unchanged prices. Business in rayon yarns showed no signs of the usual seasonal lull. The call for 100 denier bright viscose yarns to be used in satins continued brisk, and trading in 200 denier yarns for fall crepes with acetate warp also expanded, whereas the demand for 150 denier pigment yarns lessened somewhat. Rumors of another early moderate price advance were heard in the market, but no change in quotations appears likely to be announced next week when books for July will be opened.

Domestic Cotton Goods—Trading in print cloths was featured by a marked increase in activity, with prices showing a firmer trend. Stimulated by the announcement of higher tariff rates with the consequent probability of reducing Japanese competition, the buying movement extended into July and August, affording mills an opportunity to build up a much needed backlog for the summer period. An additional stimulant was provided by the news that officials of the American Cotton Manufacturers Association at their meeting in Charlotte had decided to try to bring those mills that had departed from the former code wage and hour regulations back to voluntary acceptance of these standards. Trading in fine goods remained dull. Aside from a few fill-in orders and some interest in those styles for which immediate delivery was difficult to obtain, no sign of any broadening activity was evident. Prices, however, held firm, as mills did not press their goods on the market. Closing prices in print cloths were as follows: 39-inch 80's, 7⅛c.; 39-inch 72-76's, 6¾c.; 39-inch 68-72's, 6c.; 38½-inch 64-60's, 5⅛c.; 38½-inch 60-48's, 4⅝c.

Woolen Goods—Trading in men's wear fabrics registered a seasonal decline, with deliveries continuing to exceed new business. Duplicate orders on fall goods were received in good volume. Clothing manufacturers were busy on tropical worsteds and gabardines as well as on fancy woolens for sports wear, for which good consumer demand was reported by retail clothing centers. Business in women's wear fall goods showed appreciable gains, with sport coatings being particularly active. Manufacturers concentrated their attention on their new lines of cloaks and suits to be opened early next month.

Foreign Dry Goods—Trading in linens continued active, reflecting the successful promotions of all kinds of linen dresses and suits, with the various crush resistance processes proving an effective stimulant to consumer interest. Household linens remained in fair demand. Business in burlap continued dull. Interest in shipments was negligible but a moderate demand prevailed for spot and afloat goods. Prices held fairly steady, in line with Calcutta cables. Domestically lightweights were quoted at 4.00c., heavies at 5.45c.

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News Items

California—*Special Session Convenes*—Governor Frank F. Merriam convened the Legislature in special session on May 25, according to Sacramento press dispatches. The session was convened to provide funds for relief for the remainder of the fiscal year and to make legislative corrections in the child welfare law, the law governing the issuance of State warrants, the Unemployment Reserve Act, and to validate school bonds in certain California school districts to enable them to secure Works Progress Administration money.

Connecticut—*List of Legal Investments for Savings Banks*—Complying with Section 3996, General Statutes, Revision of 1930, Walter Perry, Bank Commissioner, issued on May 1, 1936, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on May 1 and Nov. 1. The Commissioner again calls attention to the wording of the law, which discriminates against the "special assessment" or "improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. This present list shows numerous changes in Sections 10 and 11, with few changes in the other sections. The section devoted to municipal obligations has been changed in only one particular. The last list published was for Nov. 1, 1935, and appeared in the "Chronicle" of Nov. 23, 1935, on pages 3408 and 3409. We print the May 1, 1936, list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1, 1935, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.
U. S. Panama Canal 3s, 1961
Treasury bonds and notes, all issues.
Home Owners' Loan Corp.—*All issues
Federal Farm Mortgage Corp. (guaranteed)—*All issues.

Second—Legally issued bonds and interest-bearing obligations of the following States:

Arizona	New Hampshire
California	New Jersey
Colorado	New Mexico
Connecticut	New York
Delaware	North Dakota
Florida	Ohio
Idaho	Oklahoma
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Utah
Massachusetts	Vermont
Michigan	xVirginia
Minnesota	Washington
Missouri	West Virginia
Montana	Wisconsin
Nevada	Wyoming

† Refunding bonds, 4s, 1962, and "Century" bonds, 3s, 1991.

Third—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough, school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Ashtabula, Ohio.	Battle Creek, Mich.
Alhambra, Calif.	Auburn, N. Y.	Bay City, Mich.
Allentown, Pa.	Aurora, Ill.	Belleville, Ill.
Alton, Ill.	Bakersfield, Calif.	Bellingham, Wash.
Altoona, Pa.	Bangor, Me.	Beloit, Wisc.
		Berkeley, Cal.
		Berlin, N. H.
		Beverly, Mass.
		Binghamton, N. Y.
		Bloomington, Ill
		Boise City, Ida.
		Brockton, Mass
		Burlington, Iowa.
		Cambridge, Mass.
		Canton, Ohio.
		Cedar Rapids, Iowa
		Central Falls, R. I.
		Charleston, W. Va.
		Chelsea, Mass.
		Chicago, Ill.
		Chicago Hts., Ill.
		Chicopee, Mass.
		Cincinnati, Ohio.
		Clarksburg, W. Va.
		Colorado Spgs., Col.
		Concord, N. H.
		Council Bluffs, Iowa
		Covington, Ky.
		Cranston, R. I.
		Danville, Ill.
		Davenport, Iowa.
		Dayton, Ohio.
		Decatur, Ill.
		Denver, Colo.
		Des Moines, Iowa.
		Duluth, Minn.
		East Liverpool, O.
		Eau Claire, Wisc.
		Elgin, Ill.
		Elkhart, Ind.
		Elmira, N. Y.
		Elyria, Ohio.
		Erie, Pa.
		Evanston, Ill.
		Evansville, Ind.
		Everett, Mass.
		Everett, Wash.
		Fargo, No. Dak.
		Fitchburg, Mass.
		Fond-du-lac, Wisc.
		Fort Wayne, Ind.
		Fresno, Cal.
		Galesburg, Ill.
		Gary, Ind.
		Glendale, Calif.
		Gloucester, Mass.
		Gloversville, N. Y
		Green Bay, Wis.
		Hamilton, Ohio
		Hammond, Ind.
		Harrisburg, Pa.
		Haverhill, Mass.
		Holyoke, Mass.
		Huntington, W. Va.
		Huntington Park, Calif.
		Hutchinson, Kan.
		Indianapolis, Ind.
		Ithaca, N. Y.
		Jamestown, N. Y.
		Janesville, Wisc.
		Joliet, Ill.
		Joplin, Mo.
		Kalamazoo, Mich.
		Kansas City, Mo.
		Kenosha, Wis.
		Kingston, N. Y.
		Kokomo, Ind.
		La Crosse, Wis.
		Lafayette, Ind.
		Lancaster, Pa.
		Lansing, Mich.
		Lawrence, Mass
		Lebanon, Pa.
		Lewiston, Me.
		Lexington, Ky.
		Lincoln, Neb.
		Lockport, N. Y.
		Lowell, Mass.
		Lynn, Mass.
		Madison, Wis.
		Malden, Mass.
		Manchester, N. H.
		Manitowoc, Wis.
		Mansfield, Ohio.
		Marion, Ind.
		Marion, Ohio.
		Mason City, Ia.
		Massilon, Ohio.
		Medford, Mass.
		Melrose, Mass.
		Middletown, N. Y.
		Middletown, Ohio.
		Milwaukee, Wis.
		Minneapolis, Minn.
		Moline, Ill.
		Muncie, Ind.
		Muskegon, Mich.
		Nashua, N. H.
		Newark, Ohio.
		New Albany, Ind.
		New Bedford, Mass
		[Newburgh, N.Y.]
		New Castle, Pa.
		Newport, Ky.
		Newport, R. I.
		Newton, Mass.
		North Adams, Mass.
		Northampton, Mass
		Norwood, Ohio
		Oakland, Cal.
		Ogden, Utah
		Oshkosh, Wis.
		Ottumwa, Iowa.
		Parkersburg, W. V
		Pasadena, Cal.
		Peoria, Ill.
		Pittsfield, Mass.
		Port Huron, Mich
		Portland, Me.
		Pottsville, Pa.
		Providence, R. I.
		Quincy, Ill.
		Quincy, Mass.
		Racine, Wis.
		Reading, Pa.
		Richmond, Ind.
		Riverside, Calif.
		Rockford, Ill.
		Rock Island, Ill.
		Rome, N. Y.
		Sacramento, Calif.
		Saginaw, Mich.
		St. Cloud, Minn.
		St. Joseph, Mo
		St. Louis, Mo.
		Salem, Mass.
		Salt Lake City, Utah
		San Diego, Cal.
		Sandusky, Ohio
		San Francisco, Cal
		San Jose, Cal.
		Santa Ana, Cal
		Santa Monica, Cal.
		Scranton, Pa
		Sheboygan, Wis.
		Shenandoah, Pa.
		Sioux City, Iowa.
		Sioux Falls, So. D.
		Somerville, Mass.
		South Bend, Ind.
		Spokane, Wash.
		Springfield, Ill.
		Springfield, Mass.
		Springfield, Mo.
		Springfield, Ohio.
		Steubenville, Ohio.
		Taunton, Mass.
		Terre Haute, Ind.
		Topeka, Kan.
		Waltham, Mass
		Warren, Ohio
		Waterloo Iowa.
		Wauwatosa, Wisc.
		Wheeling, W. Va.
		Wichita, Kan.
		Wilkes-Barre, Pa.
		Williamsport, Pa.
		Worcester, Mass.
		York, Pa.
		Zanesville, Ohio

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New London Northern RR. 1st 4s, 1940

Boston & Albany RR. Co.

First mortgage 4½s, 1943
Debenture 4½s, 1937
Debenture 5s, 1938
Debenture 5s, 1942
Refunding 6s, 1946
Terminal 3½s, 1951
Terminal 3½s, 1952
Refunding 5s, 1963
Improvement 4½s, 1978

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
Refd. & impt. series A, 4½s, 1993
Refd. & impt. ser. B 4½s, 1995
*Refdg. & impt. series D 3½s, 1996
General mortgage, 4½s, 1992

Delaw. Lack. & Western System.

Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4s, 1973
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Norfolk & Western System.

Consolidated mortgage 4s, 1996.
Norfolk Terminal Ry. 1st 4s, 1961.
Scioto Val. & N. E. RR. 1st 4s, 1989.
Winston-Salem Term. (gu.) 1st 5s, '66
Cincinnati Union Terminal—
Series A (guar.) 1st 4½s, 2020.
Series B (guar.) 1st 5s, 2020.
Series C (guar.) 1st 5s, 1957.
*Series D (guar.) 1st 3½s, 1971

Maine Central System.

Portl. & Rumf. Falls Ry. 5s, 1951.

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

Pitts. Cinc. Chic. & St. L. RR.

Consolidated gold A 4½s, 1940.
Consolidated gold B 4½s, 1942.
Consolidated gold C 4½s, 1942.
Consolidated gold D 4s, 1945.
Consolidated gold E 3½s, 1949.
Consolidated gold F 4s, 1953.
Consolidated gold G 4s, 1957.
Consolidated gold H 4s, 1960.
Consolidated gold I 4½s, 1963.
Consolidated gold J 4½s, 1964.
General mortgage A 5s, 1970.
General mortgage B 5s, 1975.
General mortgage C 4½s, 1977.
Vandalia RR. cons. A 4s, 1955.
Vandalia RR. cons. B 4s, 1957.

Pennsylvania System.

Cleve. & Pitts. (guar.) gen. 3½s, 1948.
Cleve. & Pitts. (guar.) gen. 3½s, 1950.
Cleve. & Pitts. (guar.) gen. 3½s & 4½s '42.
Gen. & ref. 4½s, 1977 and 1981.
Col. & Pt. Dep. Ry. 1st 4s, 1940.
Phila. Balt. & Wash. RR.—
1st 4s, 1943.
General mortgage A 4s, 1960
General series B 5s, 1974.
General series C 4½s, 1977.
General series D 4½s, 1981.
Phila. & Balt. Central 1st 4s, 1951.
United N. J. RR. & Canal Co.—
General 4s, 1948.
General 4s, 1944.
General 3½s, 1951.
General 4½s, 1973 and 1979.
Wash. Term. (guar.) 1st 3½s & 4s, 1945.

Union Pacific Railroad.

First mortgage 4s, 1947.
Refunding mortgage 4s, 2008.
Refunding mortgage 5s, 2008.
Oregon Short Line cons. 1st 5s, 1946.
Oregon Short Line cons. 4s, 1960.
Oregon Short Line income 5s, 1946.
Ore.-Wash. RR. & Nav. Co. 1st & (guar.) 4s, 1961.

x These notes are legal under Sec. 32 and savings banks may invest not exceed 2% therein.

Railroad bonds which are legal investments under Section 27 (given below), are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the law which was in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Albany & Susquehanna RR. Co. 1st mtge. 3½s, 1946.

Buffalo Rochester & Pittsb. System

Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System

N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Erie Railroad System.

Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.

First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.

Chicago St. L. & N. O.—
Cons. 3½s and 5s, 1951.
Memphis Division 4s, 1951.

New York Central System.

N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938

Pennsylvania System.

Connecting Ry. (guar.) 4s & 4½s, 1951.
Connecting Ry. (guar.) 5s, 1951.
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36.
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.

Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
[North Pennsylvania RR. 1st 4s, 1936]

Terminal Railroad Assn. of St. Louis.

Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Chesapeake & Ohio Ry. Co.

Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945
Series of 1935, 3s, serially, 1936-1950

National Ry. Service Corp.

[Prior Lien 7s, 1920 to 1935]
" " 7s, 1921 to 1936

Union Pacific Railroad.

Equip. trust Series B 5s, serially 1927-37
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

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Other securities in which banks may invest are:

Seventh—

Bonds of Water Cos. in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co —
Series D 4½s, 1961
Series E 3¾s, 1970
Series F 3½s, 1965
[Greenwich Water Co. 1st m. 4½s, 1957]
Guilford-Chester Water Co. 1st con. 5s, 1939
New Haven Water Co.—
1st & ref. 4s & 4½s, series A; 1957
1st & ref. 4½s, series B, 1970.
1st & ref. series C 4½s, 1981.
1st & ref. series D 4½s, 1983.
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Eighth—

Bonds of Telephone Cos. in Conn

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telephone Co.—
1st 5s, 1948.
*Debenture 3¼s, 1966

Ninth—

Bonds of Telep. Cos. outside of Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series L 4½s, '61

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telephone—
[1st ref. 5s, 1956]
Series B 3½s, 1970
Pac.Tel. & Tel. 1st & collat. 5s, 1937
*Refunding 3¼s, 1966
Southern Bell Telephone 1st 5s, 1941
[Sou. Calif. Telep. 1st & ref. 5s, 1947]
Southwestern Bell Tel. 1st ref. 5s, 1964

Tenth—

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Ls. Co. 1st 5s, 1937
Connecticut Power Co.:
1st and gen. 3¾s, 1965
1st 5s, 1956
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding C 4½s, 1956
1st & refunding D 5s, 1962
1st & refinding E 3¾s, 1965
Bristol & Plainville Tram. Co. 1st 4½s, 1945.
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
New Britain Gas Light Co. 3¾s, 1961
*Northern Conn. Power Co.—
1st & ref. 5½s, 1946
*Northern Conn. Light & Power Co. 1st 5s, 1946.
Rockville-Willimantic Lighting Co.—
[1st ref. gold 5s, 1971]
[1st ref. gold 6s, 1971]
[Rockville G. & El. 1st ref. 5s, 1936]
Stamford Gas & Elec. Co.Consol. 5s, 1948
United Illuminating Co. 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958
*Windsor Locks Water Co. 1st 5s, 1951

Bonds of Public Utility Companies.

Eleventh—

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company—
Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
First refunding 5s, 1957
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
*First & ref. (incorp.) 3⅛s, 1965
Cleveland Electric Illuminating Co.—
*General mortgage 3¾s, 1965
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s,1954
Detroit Edison Co.—
[General and refunding 5s, 1949]
General and refunding 5s, 1952
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961
General and refunding, 4s, 1965
Duquesne Light Co. 1st mtge 3⅛s, 1965
*Duke Power Co. 1st & ref. 3⅛s & 4s, '67
*Edison Elec. Ill. Co. of Boston—
*First mtge. 3½s, 1965
[Notes, 5s, 1936]
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Indiana Gen'l Service Co. 1st m. 5s, 1948
Kansas City Power & Light Co.—
First mortgage 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
*Lake Superior Dist. Power Co.—
1st & ref. 5s, 1956
1st & ref. 4½s, 1955
Los Angeles Gas & Elec. Corp.—
[First and refunding 5s, 1939]
[First and general 5s, 1961]
[General and refunding 6s, 1942]
[General and refdg. 5½s, 1947]
[General and refdg. 5½s, 1943]
*1st & gen. 4s, 1970
*Metropolitan Edison Co.—
First mortgage series D 4½s, 1968
First mortgage series E 4s, 1971
First mortgage series G 4s, 1965
Narragansett Electric Co.—
1st series A & B 5s, 1957.
1st series C 5s, 1958.
New England Power Co. 1st 5s; 1951.
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
[New York Central Elec. Corp.]
[1st 5½s, 1950]
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
[N. Y. Edison Co. 1st & ref. 5s, '44]
[N. Y. Edison Co. 1st & ref. 5s, 1951]
*1st & ref. 3½s, 1965
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, F.L.,H.& P.pur.M.4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1980
1st mortgage 4½s, 1960
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
[1st & ref. 5½s, 1952]
[1st & ref. 5s, 1955]
[1st & ref. 4½s, 1957]
[1st & ref. 4½s, 1960]
1st & ref. 4s, 1964
Gen. & ref. 5s, 1942
*1st & ref. 3½s, 1961
Pennsylvania Electric Co.—
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref.; 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s. '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co.—
First mortgage 4s, 1963.
Public Service Electric & Gas Co.:
United Elec. Co. of N. J. 1st 4s, '49
*1st & refunding 3½s, 1965.
1st and refunding, 4s, 1971
Public Service Co. of N. H.—
[4½s, 1957]
1st mortgage 3¾s, 1960
[Rockland Light & Power Co. 1st & ref. 4½s, 1955]
San Diego Consol. Gas & Electric Co.:
*1st mortgage 4s, 1965
Southern California Edison Co.—
[Refunding mortgage 5s, 1954]
[Refunding mortgage 4½s, 1955]
Refunding mtge. 3¾s, 1960
*Refunding mtge 4s, 1960
Southern Indiana Gas & Electric Co.—
1st mortgage 5½s, 1957
Toledo Edison Co. 1st mtge. 5s, 1962
nion Electric Lt. & Power Co.—
Gen. mtge., series A, 5s, 1954
General mortgage 4½s & 5s, 1957.
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
[1st mtge. series A 5s, 1946]
1st mtge., series "E" 5s, 1963
[1st mtge. series G 5s, 1956]
1st mtge., series H, 4s, 1961
*1st mtge. Series I 3⅛s, 1966
*Wisconsin Gas & Electric Co.—
1st mtge. 3⅛s, 1966
York Haven Water & Power Co.—
1st mtge. 5s, 1951.

Twelfth—(This section was eliminated in great part by Chapter 290 of the Laws of 1933.) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Dominion of Canada or any of its Provinces, provided such obligations are payable in U. S. dollars within this country, have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

MUNICIPAL BONDS

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New Jersey—*Legislature Again Adjourns Without Relief Action*—Unemployment relief, which has been the Legislature's most pressing problem since the session convened, was again ignored on May 25 in anticipation of the State conventions on the following day, according to report. Leaders in both Houses are said to have taken the position that action should be deferred in view of the possibility that party platforms may contain some definite expression of policy with respect to this issue.

The sessions of both the House and the Senate were brief and were confined to routine measures almost entirely. It is stated that both Houses adjourned to meet again on the evening of June 1.

New Jersey—*Municipal Finance Commission Law Attacked*—The New York "Herald Tribune" of May 23 carried the following article dealing with a suit brought against the bonds of a municipality in the above State, which may result in the invalidation of an important municipal bond reorganization law:

Constitutionality of New Jersey laws creating the State Municipal Finance Commission, which has supervised the financial affairs of dozens of New Jersey municipalities in default on bonded indebtedness, was attacked yesterday in a suit filed in the U. S. District Court at Trenton by the Sovereign Camp of Woodmen of the World, as the holder of defaulted bonds of the Borough of Runnemede, N. J. It is believed this action may be carried to the Supreme Court of the United States for final adjudication.

Defendants in the suit are the three members of the Municipal Finance Commission, and various officials of the Borough of Runnemede. The complainant was described as a fraternal benefit life insurance association of the State of Nebraska and the suit was filed in the Federal Court because it involves citizens of different States. Thomson, Wood & Hoffman of New York, are counsel for the complainant.

It is alleged in this action that the complainant has a judgment of $21,776, against the borough but is unable to obtain payment because the functioning of the Commission in defaulted municipal units of New Jersey stays such action. The plaintiff holds $76,000 of the defaulted bonds of the borough and it is maintained that the market value and enforceability have been impaired. Such bonds were issued before the New Jersey laws creating the Commission were passed.

Citing the various laws affecting the bonds involved in this complaint, the plaintiffs declare that they are "null and void and contrary to and in violation of Article 1, Section 10 of the Constitution of the United States, which provides that no State shall pass any laws impairing the obligation of contracts."

In actions of this nature the law provides that U. S. District judges shall call to their assistance two other judges and the case will be tried before a court of three Federal judges. The petition requests injunctions restraining the Municipal Finance Commission from functioning in the Borough of Runnemede and restraining borough officials from adopting a budget not containing provisions for payment of past due indebtedness. This is the first legal attack made on the New Jersey Commission and the result of the suit may affect the finances of many New Jersey municipal units now in default.

New York State—*Governor Signs Old-Age Pension Bill*—Governor Lehman signed on May 25 the Republican bill, sponsored by Assemblyman Wadsworth, reducing the eligibility for old-age assistance from 70 to 65 years, but he condemned the Republican Assembly for refusing to enact the other seven points in his social security program, according to Albany advices.

The Wadsworth measure was identical with the first 20 pages of the bill carrying out the Governor's social security program. The Assembly passed the Wadsworth bill after the Governor's program had been put through the Democratic Senate with the unanimous vote of the Republicans in that body and then defeated Mr. Lehman's measure on three different roll-calls.

Inasmuch as the Wadsworth bill was an integral part of the Governor's social security program, the Chief Executive said he was unable to understand why the Assembly Republicans would not accept the other seven points. He expressed the conviction, however, that eventually the Legislature would be compelled to enact the entire program.

New York City Bills Signed—The Governor signed the Dunnigan bill amending New York City charter to authorize the City Comptroller to issue during 1936, five-year serial bonds up to $30,000,000 for paying or retiring revenue notes of issue Nov. 1, 1933.

He also approved the Twomey bill amending the city charter so as to eliminate from the pay-as-you-go provision, corporate stock and serial bonds issued for the construction of a court house in Brooklyn for the Appellate Division, Second Department.

Governor Signs Bill to Cut Gas and Light Rates—An Albany dispatch to the New York "Journal of Commerce" of May 25 reported as follows on the approval of the Burchill bill:

Governor Lehman has approved the so-called "Washington" plan of public utility rate making. He approved the Burchill bill incorporating the plan, which empowers the Public Service Commission to prescribe rates and charges for gas, electricity or other service embodying automatic adjustment thereof, over a fixed period not exceeding four years, based on relation between net income from rates and charges available for return on fair value of property used and useful in such service. In Approving this bill the Governor said:

"This bill was one of the measures recommended by me in my annual message to the Legislature. It authorizes the Public Service Commission to fix gas and electric rates upon a sliding scale basis which provides for the automatic adjustment of rates in relation to current changes in operating expenses," he said. "The commission should have authority to apply the system in New York State. If it proves to be workable, it should prevent to a considerable extent the long delays involved in rate cases and the large expense which they have involved."

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United States Supreme Court Voids Municipal Bankruptcy Act—The Municipal Bankruptcy Act, passed by Congress in 1934 and recently extended through the recommendation of the Securities and Exchange Commission until 1940, was invalidated on March 25 by the United States Supreme Court in a five-to-four decision holding that the Act violated the rights of States and was therefore unconstitutional. The law had been enacted as a measure to enable municipalities in the country to reduce their indebtedness through Federal bankruptcy proceedings. The high Court decision was handed down in a case involving the proposed reorganization of the Cameron County Water Improvement District No. 1, Texas, under the Federal statute. The district had intended to pay off its bonds at 49.88% on the dollar of face value with the aid of funds to be borrowed from the Reconstruction Finance Corporation.

The decision of the Court throws into confusion the debt readjustment plans of quite a few political subdivisions, mostly irrigation, drainage, school and road districts, but it is felt in well-informed circles that the effect on the major structure of State and municipal debt will be relatively slight. It was pointed out that many of the more important debt readjustments of cities and States have been concluded without recourse to the Federal statute. Among such successful operations can be found those of Cook County, Ill.; the City of Detroit, the State of Arkansas, and Miami, Fla.

It is estimated that out of more than 2,000 local taxing units scattered throughout more than 40 States which had been eligible to commence proceedings under the invalidated Act, less than 100 had actually put such plans into formation. A decision had been awaited by the majority of the political subdivisions seeking readjustment of debt.

We quote in part as follows from a Washington dispatch to the New York "Times" of May 26, dealing with the ruling of the highest tribunal:

By a five-to-four decision the Supreme Court struck down today the Municipal Bankruptcy Act under which Congress two years ago empowered municipalities and other political subdivisions of the States to readjust their indebtedness in the Federal courts.

The majority opinion, written by Justice McReynolds, was shared in by Justices Van Devanter, Sutherland, Butler and Roberts. The dissent, prepared by Justice Cardozo, was supported by Chief Justice Hughes and Justices Brandeis and Stone.

Justice McReynolds held that the law invaded the rights of the States and was thus unconstitutional. He said:

"If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the-sovereignty of the State, so often declared necessary to the Federal system, does not exist."

Sees "Balance" Not Upset

Justice Cardozo was equally emphatic, saying:

"To read into the bankruptcy clause an exception or proviso that there shall be no disturbance of the Federal framework by any bankruptcy proceeding is to do no more than has been done already with reference to the power of taxation by decisions known of all men.

"The statute now in question does not dislocate the balance. It has been framed with sedulous regard to the structure of the Federal system."

The case dealt with a water improvement district in Texas, but it was conceded that the finding would apply to all State subdivisions. Both Justices implied as much by their references to municipalities and other units.

The measure was introduced in Congress in June, 1933, as an amendment to the bankruptcy statutes, became law in 1May 1934, and was recently extended to 1940.

Agreements to readjust debts of municipalities had to be sanctioned by a Federal Court and a majority of creditors ranging from 66 2-3% to 75%.

Very few political units have availed themselves of its provisions, it is said.

Nature of the Appealed Case

Bondholders of the Cameron County Water Improvement District No. 1 of Texas challenged the law. Holders of about one-tenth of $800,000 in bonds outstanding, they opposed a plan to offer them only 49.8% of the face value of the obligations.

The Southern District Federal Court in Texas rebuffed the bondholders, holding the law constitutional, but the Fifth Circuit Court of Appeals reversed this decision, and the bondholders brought the suit to Washington.

In their appeal to the Supreme Court, the opponents of the water district's bankruptcy readjustment asserted that through the law the Government usurped the powers reserved to the States because there was an effort to extend the national Bankruptcy Act to political subdivisions of a State.

Representatives of water districts in California, Missouri, Arkansas and other States joined in asking the review.

Government "Interference" Barred

Justice McReynolds, speaking for the majority, said it was "plain enough" that the water district was a political subdivision of the State, "created for the local exercise of her sovereign powers," and that the right to borrow was essential to the district's operations:

"Its fiscal affairs aer those of the State, not subject to control or interference by the national Government unless the right so to do is definitely accorded by the Federal Constitution," he added.

Justice Cardozo called attention to the Congressional hearings which "exhibit in vivid fashion the breadth and depth of the mischief" the law was designed to remedy. He said that in January, 1934, 2,019 municipalities, counties and other units were in default; they were large cities as well as tiny districts.

The situation, he said, affected 41 of 48 States, and out of $14,000,000,000 securities issued by units smaller than States, $1,000,000,000 was in default.

Accentuating the word, Mr. Cardozo spoke of the "assumptions" of the majority opinion, and added:

"To overcome an Act of Congress invalidity must be proved beyond a reasonable doubt."

"No question is before us now and no opinion is intimated as to the power of Congress to enlarge the privilege of bankruptcy by extending it to the States as well as to the local units," said Mr. Cardozo. "Even if the power exists, there has been no attempt to exercise it.

"There is room at least for argument that within the meaning of the Constitution the bankruptcy concept does not embrace the States themselves. In the public law of the United States a State is a sovereign, or at least a quasi-sovereign.

"Not so a local governmental unit, though the State may have invested it with governmental powers. Such a governmental unit may be brought into court against its will without violating the Eleventh Amendment."

SEC Urged Stronger Act

The Securities and Exchange Commission in a recent report to Congress on municipal defaults recommended a strengthening of the Municipal Bankruptcy Act if it was upheld by the Supreme Court.

It added, however, that should the high court's decision be adverse, there would remain the problem of effecting control over protective committees rather than over the municipalities in the bankruptcy proceedings.

It is indicated that as a result of the Court's decision a complete reconsideration of the problem will be necessary, and that such a situation precludes the probability of comprehensive recommendations, in time for action by the present session of Congress, on dealing with protective committees in connection with municipal defaults.

Possible Effect of Court Decision Discussed—The "Wall Street Journal" of May 27 carried the following article on municipal complications which are likely to develop in a number of instances because of the above court decision:

Action of the United States Supreme Court in declaring unconstitutional the Sumner-Wilcox Municipal Bankruptcy Act is likely to leave numerous districts and some of the smaller cities in a difficult financial situation. It probably will hinder debt reorganizations of many districts now in financial difficulties.

Latest compilations indicate that between 60 and 70 political subdivisions have applied to go under the provisions of this Act. Of these applications, about 14 are known to have been approved. These latter include seven cities and a like amount of districts.

Just what the future policy of the RFC in regard to the loans extended under the Act will be has not been announced. The Federal agency has authorized an estimated $125,000,000 of loans, of which there are about $52,000,000 outstanding.

One of the features of the Bankruptcy Act was the authority granted to force a readjustment of debt in the face of a minority opposition. When the Act was declared invalid, it automatically reinstated the rights of the minority to oppose any debt reorganization. For this reason, RFC is likely to find itself the largest bondholder in several situations where the ability to pay on the old basis is considered dubious.

A new threat to successful refunding of these debts on a lower capital basis has developed in recent weeks, when it was revealed that some Western interests had bought up minority interest in several readjustment operations. In at least one instance the minority group was successful in forcing full payment on its portion of the debt. In this particular case the district avoided going under the Bankruptcy Act to curtail expense. Municipal men fear that further moves along this line will develop as a result of the Supreme Court decision.

Missouri—*Bond Refunding Case to Be Heard June 5*—The question of whether the State of Missouri has statutory authority to refund any or all of its $115,000,000 outstanding debt without specific callable clauses in the bond indentures will be argued in the State Supreme Court on June 5, according to news reports. Attorneys are said to be of the opinion that a decision in this drawn out controversy will be handed down by the Court before the middle of July.

PUBLIC WORKS ADMINISTRATION

Report on Profits Derived from Bond Sales and Interest Collections—The following official statement (Press Release No. 1,912) has just been made public by the above named Federal agency:

The Public Works Administration had increased its bond sales profits and interest collections to $21,451,115, it was reported to Administrator Harold L. Ickes.

The profit from the bond sales alone brings the total thus far accrued through the Reconstruction Finance Corporation's sales of PWA bonds to $7,892,099 This, added to the $13,559,016 interest collected from bonds by PWA up to May 18 represents the total of $21,451,115.

Profit from the bond sales goes into the PWA revolving fund and is available for making loans to expand the PWA program. Only loans can be made from this fund. Grants must come from other sources.

The interest paid PWA by municipalities and other political subdivisions goes directly into the Treasury. PWA has to date purchased $543,764,734 worth of bonds from the various political subdivisions which have obtained PWA allotments.

Bonds sold to the RFC total $406,843,571. Sales to third parties, maturities and grant cancellations total $6,389,435. This leaves bonds still held by the PWA totaling $130,531,727. Although the PWA has actually purchased only $543,764,734 worth of bonds, it has obligated itself through contracts with local, county and State governments for purchases of $828,047,864 worth of bonds. The balance of the purchases will be made as construction progresses on cummunity projects.

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ALABAMA

ALABAMA, State of—*TAX ON INCOMES HELD VALID*—The constitutionality of the State's income tax law was upheld on May 21 by the State Supreme Court, opening the way to the collection of more than $300,000 in back income taxes, according to a United Press dispatch from Montgomery. It had been contended by the plaintiff that the State could tax only that part of his income which was derived in Alabama. The Circuit Court upheld him, but the high court declared the State could levy on income derived from outside Alabama.

BIRMINGHAM, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on June 16, by C. E. Armstrong, City Comptroller, for the purchase of two issues of refunding bonds aggregating $651,000, divided as follows:

$353,000 Public impt. bonds. Due on July 1 as follows: $18,000, 1939 to 1941; $25,000, 1942 to 1944; $30,000, 1945 to 1947; $35,000, 1948 to 1950, and $29,000 in 1951.

298,000 capital impt. bonds. Due on July 1 as follows: $15,000, 1939 to 1941; $20,000, 1942 to 1944; $25,000, 1945 to 1947; $30,000, 1948 to 1950, and $28,000 in 1951.

Denom. $1,000. Dated July 1, 1936. Interest rate to be stated by bidder, in multiples of ¼ of 1%. Bids to be for par or better. Each of the two issues may carry a different interest rate but no split rates on either of the issues, as regards that particular issue, will be considered. The highest bid for the combined issues will determine the award, based on the net interest cost to the city. Prin. and int. payable in lawful money at the option of the holder at either the Chemical Bank & Trust Co., New York, or at the First National Bank of Birmingham. Purchaser will be furnished with the legal approving opinion of Thomson, Wood & Hoffman of New York. A certified check for 1% must accompany the bid.

FLORENCE, Ala.—*BOND CALL*—Official notice is given that 5% water bonds numbered 6 to 10, 95, 141, dated Dec. 1, 1915, and due on

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Dec. 1, 1935, will be paid with interest to date of maturity, at the Chase National Bank, New York, where the funds are on deposit. (The advertisement of this bond redemption appears in the advertising columns of this issue.)

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE*—An issue of $40,000 4% refunding bonds was sold recently to the First National Bank, the Merchants National Bank and King, Mohr & Co., all of Mobile, at a price of 97.50. Due in 10 years.

TUSCUMBIA, Ala.—*BOND DEBTS REFUNDED*—Mayor W. L. Farr announced on May 22 this city had refunded its bonded debt totaling $1,340,000. The move, he said, takes the city out of Federal Court receivership and forestalls sale of property for assessment. Interest past due totaling $300,000 was reported by the Mayor to have been waived by the bondholders and the interest rate cut to 1% for the next six years. Property, he said, will be reappraised and in no instance will assessments be permitted to total more than 70% of cash value. Mayor Farr stated that under the new arrangement the city may use proceeds of collections to purchase its bonds in the open market where they are now selling, he said, at 20 cents on the dollar.

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POINSETT COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Harrisburg), Ark.—*BOND REFINANCING SCHEDULED*—Approved by the United States District Court for the eastern Arkansas district, the above-named district will refinance $5,600,000 of bonds and $145,000 of outstanding judgments on a basis of 26 cents on the dollar, also reducing its interest charges, according to report. It is said that the bondholders will receive $1,650,000. The District is reported to be one of the largest in the South.

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CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICT (P. O. Oakland), Calif.—*BOND OFFERING*—The County Clerk will receive bids until June 9, for the purchase of $110,000 bonds of San Leandro School District. Interest is not to exeed 4%. Due serially on Dec. 15 from 1937 to 1958, incl.

ANAHEIM, Calif.—*BOND ELECTION*—It is stated that the Board of Directors has announced a second election to be held on June 9, to vote on the issuance of bonds for reconstruction of the Anaheim elementary school buildings, this time in the amount of $270,000, or $55,000 less than the issue defeated at the May 5 election, a report on which appeared in these columns recently.—V. 142, p. 3547.

CALIFORNIA, State of—*BOND OFFERING*—Charles G. Johnson, State Treasurer, will offer for sale at public auction on June 25, at 10 a. m., a $5,000,000 issue of 2¾% Veterans' Welfare bonds. Denom. $1,000. Dated June 1, 1936. Due on Feb. 1 as follows: $400,000, 1938; $390,000, 1939; $370,000, 1940; $350,000, 1941 and 1942; $340,000, 1943; $320,000, 1944; $300,000, 1945 and 1946; $280,000, 1947; $270,000, 1948; $260,000, 1949; $240,000, 1950; $230,000, 1951; $210,000, 1952; $200,000, 1953, and $190,000 in 1954. Principal and interest (F. & A.) payable in gold coin of the United States, at the office of the State Treasurer, or at the option of the holder, at the State's fiscal agency in New York City. Bonds will be sold to the highest bidder for cash in parcels of one or more, or as a whole. Bids for less than par will not be entertained. Accrued interest to date of sale must be paid by the purchaser. The issuance of these bonds is authorized under the "Veterans' Welfare Bond Act of 1933," approved June 5, 1933.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*GAS TAX FUND ALLOCATED FOR ROAD BOND AID*—Following negotiations lasting nearly a year, the Board of Supervisors on May 15 ordered an appropriation of $225,000 from gasoline tax funds to assist in refinancing the outstanding bonded indebtedness of Acquisition and Improvement District No. 1, organized in 1927 for the improvement of State St. in South Gate, Lynwood and Huntington Park.

The plan was recommended recently by the County Special Assessment Relief Committee. Under it the 5,000 property owners, owning 6,000 parcels of property in the District, will be able to finance the outstanding bonds at a rate of 53 cents on the dollar and at a reduced interest rate.

MENLO PARK SANITARY DISTRICT (P. O. Menlo Park), Calif.—*BOND OFFERING*—Bids will be received by the District until June 4 for the purchase of $28,000 bonds to bear interest at no more than 5%. Dated June 1, 1936. Due annually for 28 years.

OAKLAND, Calif.—*BOND OFFERING*—The City Council has ordered the sale of $100,000 harbor bonds on June 4 at 8 p. m.

The bonds are to be dated July 1, 1926, will be payable serially in 40 years from their date to 1966, and will bear interest at a rate not to exceed 5%.

SAN FRANCISCO (City and County) Calif.—*BOND SALE*—The $391,000 issue of 4½% semi-ann. sewer bonds offered for sale on May 25—V. 142, p. 3548—was awarded jointly to the Bankamerica Co. of San Francisco, and R. W. Pressprich & Co. of New York, paying a premium of $62,679.00, equal to 116.0304, a basis of about 2.77%. Due $23,000 from 1939 to 1955 incl. The second highest bid was an offer of $60,528 premium, tendered by Brown Harriman & Co., Inc., of New York.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND ISSUANCE NOT SCHEDULED*—It is reported by the Deputy County Clerk that the matter of the San Jose Harbor District is pending before the Superior Court on the legality of its formation and nothing has been done as yet regarding the proposed issuance of the $1,075,000 in deep water port bonds, mentioned in these columns some time ago—V. 142, p. 817.

Rocky Mountain Municipals

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COLORADO

COLORADO, State of—*PRICE PAID*—We wish to point out that the correct price paid for the $10,000,000 State Highway Fund revenue anticipation warrants sold on May 19 to a syndicate headed by Otis & Co., Inc., of Cleveland, was not 101.27, as reported in these columns—V. 142, p. 3548—but is 101.0127, giving a basis of about 2.64%. This information was sent to us by Peter Seerie, Chairman of the Highway Advisory Board. Dated June 1, 1936. Due from June 1, 1939 to 1954.

Statement Showing Amounts Received by State Highway Department During the Past Five Years from Sources Which Will Be Applicable to the Newly Created State Highway Fund

Receipts—	1931	1932	1933	1934	1935	*Future Years (Est.)*
	$	$	$	$	$	$
Gasoline tax*	4,219,680	3,790,617	3,663,800	a3982,933	4,138,350	4,500,000
Bus, public & private carriers	43,944	63,960	56,054	102,669	141,314	210,000
Gasoline tax refunds	30,486	130,108	50,766	68,162	62,650	100,000
Motor vehicle fees	------	------	------	------	b72,244	900,000
Totals	4,294,110	3,984,685	3,770,620	4,153,764	4,414,558	5,710,000
Interest and retirement charges for $25,000,000 of warrants (approx.)						2,000,000
Balance for ordinary disbursements						3,710,000
Disbursements—						
Maintenance	1,656,691	1,626,495	1,301,993	1,698,506	1,521,819	2,000,000
Property & equip	47,707	8,208	27,281	27,148	54,666	25,000
Surveys	46,268	54,779	29,090	54,545	125,205	35,000
Traffic signs	21,311	99,359	64,331	31,289	36,168	40,000
Courtesy patrols c	------	------	------	------	73,129	275,000
Compensation insur	27,165	------	27,298	36,407	------	25,000
Administration	196,138	221,597	203,309	218,761	236,983	200,000
Totals	1,995,280	2,010,438	1,653,302	2,066,656	2,047,970	2,600,000
Excess over interest, retirement and ordinary disbursements						1,110,000

* These figures represent 70% of the net receipts of the four-cent gas tax.

a 25% of Highway Department's share of gas tax was diverted to relief in 1934. Total amount, however, received by Department included in this figure. Constitutional amendment prohibiting diversion of gas tax and motor vehicle fees from highway purposes adopted at the general election of 1934, became effective July 1, 1935.

b Motor vehicle fees were not covered into the State Highway Fund until July 1, 1935. The estimate for future years is based upon 50% of past collections.

c Created Aug. 10, 1935.

Receipts of Highway Department from gasoline tax for periods from Jan. 1 to March 31 in each year, 1935 and 1936: 1935, $841,250; 1936, $928,300.

NORTH SIDE SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BOND ELECTION CONTEMPLATED*—It is stated by the District Secretary that an election will be held this fall in order to vote on the proposed issuance of $140,000 in 4% school refunding bonds, to take up bonds dated Nov. 1, 1926, due on Nov. 1, 1946, and optional on Nov. 1, 1936. It is said that the bonds may be sold during August, subject to the election.

(We had previously reported that the election would be held on May 19—V. 142, p. 3384.)

FLORIDA BONDS

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FLORIDA

DAYTONA BEACH, Fla.—*REFUNDING PLANS NEAR COMPLETION*—Refunding negotiations with the above city are nearing completion, the Bondholders' Refunding Association is said to have informed holders of Daytona, Daytona Beach and Seabreeze obligations. The committee is reported as stating that in the near future it expects to submit the terms of a refunding plan to all bondholders.

FLORIDA, State of—*STATE TAX LEVY TO BE REDUCED*—Comptroller Lee is said to have promised a cut of at least two mills in the next State tax levy. It is reported that new sources of revenue will contribute to the relief of tax payers and the Confederate pension roll will shrink to its lowest number. Reduction in the roll is said to have accumulated a balance of $1,000,000 in the fund. For three years the State millage has steadily decreased; in 1933, it was 6⅝, in 1934, it was 6⅛ and in 1935, 5½.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*OVERRULED BY UNITED STATES SUPREME COURT IN BOND HIGHWAY CASE*—The United States Supreme Court on May 25 denied the petition of the county for a review of the lower court decision upholding the validity of the Florida law under which the county issued bonds for highway improvements. The lower court had overruled the county's contention that the statute under which the instruments were issued was invalid and ordered it to make provision by assessments for payment of the obligations.

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GEORGIA

DEMOREST, Ga.—*BOND OFFERING*—It is stated by Mayor C. L. Percy that he will receive sealed bids until 2 p. m. on June 2, for the purchase of a $12,500 issue of 5% semi-ann. water works bonds. It is said that the bonds have been duly voted and validated and are ready for immediate delivery.

LANIER CONSOLIDATED SCHOOL DISTRICT, Ga.—*BOND OFFERING*—C. B. Landrum, District Treasurer, will receive bids until June 1, at the office of the County School Superintendent in Millen for the purchase of $7,000 school bonds.

HAWAII

HAWAII, Territory of—*ADDITIONAL INFORMATION ON BOND OFFERING*—W. C. McGonagle, Treasurer of the Territory of Hawaii, will arrive in New York around June 1 to complete arrangements for the sale of a $1,750,000 refunding bond issue by the Territory. He will make his headquarters at the office of the Territory's fiscal agent, the Bankers Trust Co., New York.

Mr. McGonagle has advised bankers here that proceeds of the new bond issue, bearing an interest rate not to exceed 3%, will be used to redeem a like amount of series A and series B, 4% Territorial bonds, which the Territory expects to call in July.

The outstanding indebtedness of Hawaii on Dec. 31, 1935 totaled $33,278,000, according to the Territorial Treasurer, and as of March 31, 1936, $7,878,610 was held in the sinking fund. The Territory's debt limit is fixed at 10% of the assessed value of taxable property, which for 1936 is $300,081,473. About 60% of the outstanding Territorial issues are term bonds, with statutory sinking fund requirements. The remainder are serials. The new bonds will mature fserially from 1941 to 1945, inclusive, and will be non-callable.

The Territory of Hawaii last year successfully completed two financing operations in the American market, the first involving the sale of a refunding issue of $4,430,000, and the second an issue of $1,750,000 of public improvement bonds.

IDAHO

BOISE-KUNA IRRIGATION DISTRICT (P. O. Kuna), Ida.—*BOND OFFERING*—J. A. Martin, District Secretary, will receive bids until 2 p. m., June 12 for the purchase of $20,000 coupon property purchase bonds. Denom. $100, $500 and $1,000. Due serially in from 1 to 10 years.

BURLEY, Idaho—*DESCRIPTION OF BONDS SOLD*—The $50,000 refunding bonds sold on May 16 to the Idaho Bank & Trust Co. of Burley on a bid of par for 3s will be issued in the denomination of $1,000 each, will be dated July 1, 1936, and will mature serially in from two to 15 years. Interest will be payable semi-ann. on Jan. 1 and July 1.—V. 142, p. 3216.

NEW PLYMOUTH, Idaho—*BOND SALE*—The $14,500 issue of water works bonds offered for sale on April 3—V. 142, p. 2369—was sold as follows: $8,500 to the State of Idaho and $6,000 to the New Plymouth State Bank, according to the Village Clerk.

WEISER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Weiser), Ida.—*BOND OFFERING*—E. W. Horner, District Clerk, will receive bids until 8 p. m., June 8 for the purchase at not less than par of $22,000 school bonds, to be issued on a 15- or 20-year amortization plan. Dated July 1, 1936.

ILLINOIS

CHICAGO, Ill.—*PLANS LARGE FUNDING ISSUE*—The Corporation Counsel has been asked to prepare a bill for presentation to the Legislature, now in special session, for the purpose of authorizing the city to issue 20-year bonds in order to permit the payment of judgments and other temporary obligations now bearing 5% interest. It is expected that such an issue would be in amount of about $20,000,000. The resolution proposing the issue cited the large interest requirements on the judgments and declared that annual revenues of the city are insufficient to meet current operating expenses and at the same time provide for the payment of any substantial amount of the judgments. Under the proposed legislation, the city would be empowered to issue the bonds without approval of the electorate. Current prices on outstanding bonds would indicate that the city could effect sale of the contemplated issue on an interest rate of about 3½%. The total bonded debt of the city as of March 31 was $112,730,000.

CHICAGO, Ill.—*DECLINE IN PERSONALTY VALUATION*—A reduction of 32.17% in the personalty assessment for the city for 1935 is announced by County Assessor John S. Clark. Total assessment for the period amounts to $500,286,524, compared with $737,568,902 for 1934.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*NOTICE TO BONDHOLDERS*—William J. Gormley, Treasurer, announces that all of the district's bonds, which became due between May 15, 1932, and June 1, 1936, incl., will be redeemed at par and accrued interest to June 1, 1936, upon presentation of the instruments on that date to the American National Bank & Trust Co., Chicago. Holders of the bonds that deposited them in accordance with the district's refunding plan will receive payment upon surrender of the certificates of deposit issued in exchange for the instruments. No interest will be paid on either the certificates of deposit or the actual bonds after June 1, 1936.

DES PLAINES, Ill.—*BOND SALE*—C. W. McNear & Co. of Chicago have purchased $43,000 funding bonds.

WYANET, Ill.—*PLANS BOND SALE*—The village will seek sealed bids soon an an issue of $36,000 sanitary sewer construction bonds voted on May 7.

INDIANA

BLACK SCHOOL TOWNSHIP (P. O. Mount Vernon), Ind.—*BOND OFFERING*—Walter Denbo, Trustee, will receive sealed bids until 2 p. m. on June 15 for the purchase of $46,200 4½% school building construction bonds. Dated Jan. 2, 1936. The first 46 bonds will be of $1,000 each; the last two in units of $100. Due as follows: $2,000, July 1, 1937; $2,000, Jan. 1 and July 1 from 1938 to 1948 incl., and $200, Jan. 1, 1949. Interest payable J. & J.

BRAZIL, Ind.—*BOND SALE*—The City Securities Corp. of Indianapolis has purchased $17,000 5% swimming pool revenue bonds at par. Dated April 25, 1936. Due in 10 years. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

FORT WAYNE SCHOOL CITY, Ind.—*BOND SALE*—The $100,000 3¼% coupon school building bonds offered on May 26—V. 142, p. 3216—were awarded to A. S. Huyck & Co., Inc., of Chicago at a price of 103.35, a basis of about 2.84%. Dated May 1, 1936, and due $25,000 Nov. 1, 1945, and $75,000 May 1, 1946. The Lincoln National Bank & Trust Co. of Fort Wayne, second high bidder, offered to pay 103.15 for the issue.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND SALE*—The $120,000 3½% coupon school building bonds offered on May 22—V. 142, p. 3216—were awarded to Brown Harriman & Co., Inc., of Chicago, for par, plus a premium of $7,860, equal to 106.55, a basis of about 2.88%. A. S. Huyck & Co. and Robinson & Co. of Chicago, and Jackson-Ewert, Inc., of Indianapolis, jointly, were second high with an offer to pay a premium of $6,800 for the bonds. Dated May 28, 1936. Due $6,000 yearly on July 1 from 1937 to 1956, incl.

MARION, Ind.—*BOND OFFERING*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. June 15 for the purchase of $15,000 not to exceed 5% interest dam construction bonds. Dated June 15, 1936. Denom. $1,000. Due as follows: $1,000 on July 1 from 1938 to 1941 incl.; $1,000 Jan. 1 and July 1, 1942; $1,000 Jan. 1 and $2,000 July 1 from 1943 to 1945 incl. Coupon bonds, payable as to principal and interest (J. & J.) at the offices of the Treasurer of Grant County. A certified check for 2% of the bid must accompany each offer. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MISHAWAKA SCHOOL CITY, Ind.—*BOND OFFERING*—P. C. Emmons, Superintendent of Schools, will receive bids until 4 p. m. June 11 for the purchase of $20,000 school building bonds.

SHAWSWICK TOWNSHIP SCHOOL TOWNSHIP (P. O. Bedford City), Ind.—*OTHER BIDS*—The $9,000 4% school bonds awarded on May 21 to the City Securities Corp. of Indianapolis at par plus a $277 premium, equal to 103.077, a basis of about 3.38%—V. 142, p. 3549—were also bid for as follows:

Bidder—	*Premium*
Bedford National Bank	$247.00
Stone City National Bank, Bedford	186.30
Jackson, Ewert & Co., Inc., Indianapolis	*Par*

SHELBYVILLE, Ind.—*BOND ISSUE DETAILS*—The $5,000 bridge-right of way bonds purchased sometime ago by Marcus R. Warrender of Indianapolis at a price of 103.16—V. 142, p. 3216—bear 4% interest, of $500 denom. and mature as follows: $500, Dec. 30, 1937; $500, June 30, and $1,000 Dec. 30 from 1938 to 1940, incl. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis. Interest cost basis about 2.53%.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND OFFERING*—Herbert H. McClelland, Trustee, will receive sealed bids until 10 a. m. on June 8 for the purchase of $19,573 not to exceed 4½% interest school building bonds. Dated June 8, 1935. Due $700 July 1, 1937; $700 Jan. 1 and July 1 from 1938 to 1950 incl., and $673 Jan. 1, 1951. Approving opinion of Matson, Ross, McCord & Clifford and of Smith, Remster, Hornbrook & Smith, both of Indianapolis, will be furnished by the township at the successful bidder's expense.

Iowa Municipals

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IOWA

FAIRFIELD, Iowa—*BOND SALE*—The $18,300 issue of refunding bonds that were scheduled for sale on May 29, as noted here recently—V. 142, p. 3549—were sold on May 27 to the Carleton D. Beh Co. of Des Moines as 2s plus a premium of $1. It is stated by the City Clerk that a meeting of the City Council will be held on May 29 to ratify the sale of these bonds.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*BONDS VOTED*—At the election held on May 14—V. 142, p. 3385—the voters are said to have approved the issuance of the $800,000 in primary road bonds.

IOWA CITY, Iowa—*RULING ON LIGHT PLANT AWAITED*—A resolution to construct a $917,000 municipal light plant in the event the city is restrained from the use of a $413,000 Public Works Administration grant, was adopted unanimously by the City Council, according to recent news dispatches. In the event that the Federal Court which now has pending an injunction suit filed by the Iowa City Light & Power Co. rules that PWA cannot make the grant or that the city has not the right to accept, private financing of the project is contemplated, under a plan to issue revenue bonds, and thus pay for the cost out of earnings.

IOWA, State of—*WARRANT CALL*—Leo J. Wegman, State Treasurer, is reported to be calling for payment on June 1 a total of $200,000 5% State anticipatory warrants issued against the State Sinking Fund for public deposits in 1934, due on July 1, 1938. The above warrants are said to be part of an original issue of $3,500,000.

JEFFERSON, Iowa—*BOND OFFERING*—S. T. Jack, City Clerk, will receive bids until 8 p. m. June 2 for the purchase of $5,000 swimming pool bonds. Due $500 yearly.

MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla) Iowa—*BOND SALE*—The $10,000 issue of school building bonds offered for sale on May 26—V. 142, p. 3385—was awarded to the Ida County State Bank, of Ida Grove, according to the District Secretary. Due $2,000 from May 1, 1941 to 1945 incl.

OTTUMWA, Iowa—*BOND SALE*—An issue of $50,000 bridge, vaiduct and street repair bonds has been sold to the Carleton D. Beh Co. of Des Moines.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BONDS VOTED*—At the election held on May 14—V. 142, p. 3385—the voters are reported to have approved the issuance of $525,000 in road paving bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—J. M. Halbert, District Secretary, will receive bids until 8 p. m. June 2 for the purchase of $65,000 school refunding bonds.

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—A. B. Rutt, District Secretary, will receive bids until 7.30 p. m. June 3 for the purchase of $10,000 school refunding bonds.

KANSAS

BURRTON SCHOOL DISTRICT (P. O. Burrton) Kan.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $45,000 in grade and high school building bonds.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND OFFERING*—Sealed bids will be received by Wm. M. Griffee, County Clerk, until 2 p. m. on June 1, for the purchase of a $14,900 issue of 2¼% county bonds. Due $1,400 on June 1, 1937, and $1,500 from June 1, 1938 to 1946, incl. Bonds will be sold subject to the following conditions: Marshall County will furnish the transcript with the purchsaer paying for the bonds, the printing of bonds, and the legal opinion.

WICHITA, Kan.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 8, by C. C. Ellis, City Clerk, for the purchase of three issues of 2% coupon bonds aggregating $115,987.23, divided as follows:

$72,500.00 refunding bonds. Denom. $1,000, one for $500. Due in equal annual instalments over a period of one to 10 years. Dated June 1, 1936.

28,487.23 paving and sewer bonds: Denom. $1,000, one for $487.23. Due in approximately equal annual instalments in from one to 10 years. Dated May 1, 1936.

15,000.00 park bonds. Denom. $1,000. Due over a period of from one to 10 years. Dated May 1, 1936.

Said bonds have been submitted to the State School Fund Commission, as required by law, which Commission has the option to take or reject said bonds. If taken in whole or part by said State School Fund Commission, the bonds so taken will not be included in this sale.

Transcript covering this issue will be submitted to Bowersock, Fizzel & Rhodes, of Kansas City, Mo., and the bonds will be sold subject to their approving opinion. Their fee to be paid by city.

All bids are made and will be received subject to the following conditions:

First: Bids must be accompanied with a certified check equal to 2% of the total bids for said bonds.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from the City Clerk.

Third: All proposals are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.

WILSON COUNTY (P. O. Fredonia), Kan.—*MATURITY*—It is stated by the County Clerk that the $9,500 2¼% semi-annual relief bonds purchased by the W. E. Davis Co. of Topeka at a price of 101.43, as noted here recently—V. 142, p. 3385—are due on Aug. 1 as follows: $1,000, 1937 to 1944, and $1,500 in 1945, giving a basis of about 1.96%.

KENTUCKY

CATLETTSBURG, Ky.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently providing for the issuance of $30,000 in 4½% funding bonds. Denom. $1,000. Due in 30 years.

KENTUCKY, State of—*BOND AWARD HELD UP*—We are informed that the sale of the $5,465,000 Bridge Projects Nos. 1 and 2 revenue refunding bonds, scheduled for 10 a. m. on May 29, as noted in these columns recently—V. 142, p. 3385—was held up temporarily pending determination by the State Highway Commission of the most advantageous bid. It is

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reported that a group headed by the Bancamerica-Blair Corp. of New York, offered 100.61 on 3% bonds, while a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, bid 100.57 for 3s. One bid is said to have specified that the purchaser would stand the expense of printing the bonds whereas the other did not contain this feature.

OWENSBORO SCHOOL DISTRICT, Ky.—*BOND SALE DETAILS*—The $75,000 school building bonds awarded on May 22 to the Bankers Bond Co. of Louisville, and the Security Trust Co. of Lexington, at a price of 101.50—V. 142, p. 3550—will bear interest at 4%, and will be coupon in form in the denom. of $1,000 each. Interest will be payable semi-annually on April 1 and Oct. 1. The bonds will be dated April 1, 1936, and will mature $3,000 yearly on April 1 from 1937 to 1961. The net interest cost to the School District is about 3.88%.

PULASKI COUNTY (P. O. Somerset), Ky.—*BOND REFINANCING CONTRACT*—The County Fiscal Court is said to have entered into a contract with the Bankers Bond Co. of Louisville to refinance $160,000 in road funding bonds of April 1, 1929.

RICHMOND, Ky.—*BOND SALE*—It is said that the $40,000 filtration plant bonds authorized by the City Council on April 24 have been purchased by W. P. Clancey & Co. of Cincinnati.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—*BOND OFFERING*—Sealed bids will be received until June 22, by the Superintendent of Schools, for the purchase of a $40,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due from June 1, 1939 to 1951. These bonds were approved by the voters at the election held on May 19—V. 142, p. 2708. A certified check for $800 must accompany the bid.

CALCASIEU PARISH SCHOOL DISTRICT (P. O. Lake Charles), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for June 9, of the three issues of school bonds aggregating $175,000, described in these columns recently—V. 142, p. 3386—we are now informed that the bonds mature as follows:

$50,000 School District No. 23 bonds. Due as follows: $2,000, 1937; $2,500, 1938 to 1940; $3,000, 1941 to 1943; $3,500, 1944 to 1946; $4,000, 1947 to 1949, and $4,500 in 1950 and 1951.
50,000 School District No. 24 bonds. Due as follows: $2,000, 1937; $2,500, 1938 to 1940, &c., just as listed in above offering.
75,000 School District No. 25 bonds. Due as follows: $3,000, 1937; $3,500, 1938; $4,000, 1939 and 1940; $4,500, 1941 to 1943; $5,000, 1944 and 1945; $5,500, 1946; $6,000, 1947 to 1949; $6,500, 1950, and $7,000 in 1951.

The approving opinion of Thomson, Wood & Hoffman of New York will be furnished.

LOUISIANA, State of—$30,000,000 *HIGHWAY BOND ISSUE PROPOSED*—Governor Leche is reported to have stated that a bond providing for a $30,000,000 highway bond issue will be introduced in the Legislature. It is intended that debt service on the bonds would be met from the proceeds of the four-cent gasoline tax, which is now being used to retire a total of $96,000,000 in highway bonds. A tax of five cents a quart on lubricating oil is said to be under consideration also.

NATCHITOCHES PARISH SCHOOL DISTRICTS (P. O. Ashland), La.—*BONDS VOTED*—At a recent election the voters are reported to have approved the issuance of $45,000 in bonds divided as follows: $30,000 Campti School District and $15,000 Ashland School District bonds.

NEW ORLEANS, La.—*LARGE DECREASE REPORTED IN CITY DEBT*—City of New Orleans has, in the past 16 months reduced its 1932-34 debt to banks by nearly $4,000,000, according to announcement by City Auditor Walter T. Ryan. The debt in Jan., 1935, was $6,057,802.95; on May 16 it was $2,257,508.97. Back taxes for years 1932, 1933 and 1934 are still being collected.

The present debt does not include accounts payable and other bills of the city for the three-year period, but only loans made to the city by the banks. Bills payable and other accounts for the period total $721,080.35.

In addition, the city has recently borrowed sums from banks and from the State to pay city salaries totaling $2,775,000. These loans, added to the $2,257,508 still due banks for the three-year period, being the total secured debts due banks and the State to $5,032,508. This is $1,025,293 less than the debt due banks when finances were placed under the jurisdiction of the Federal Court Jan. 14, 1935, a resort made possible by the amended Federal bankruptcy law.

SIMPSON SCHOOL DISTRICT (P. O. Simpson), La.—*BOND ELECTION*—It is reported that an election will be held on June 9, in order to vote on the proposed issuance of $75,000 in school construction bonds.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—*BONDS VOTED*—At an election held on May 19 the voters are said to have approved the issuance of $20,000 in school construction bonds.

MARYLAND

CAMBRIDGE, Md.—*BOND SALE*—Halsey, Stuart & Co., Inc. of New York obtained the award on May 26 of $250,000 sewer bonds as 3s, at a price of 102.167. Dated Feb. 1, 1936 and due serially on Feb. 1 from 1937 to 1966, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Baker, Watts & Co	3%	101.826
W. W. Lanahan & Co	3%	100.859

CUMBERLAND, Md.—*BOND SALE*—The $150,000 2½% flood repair bonds offered on May 25—V. 142, p. 3550—were awarded to Phelps, Fenn & Co. of New York at a price of 102.10, a basis of about 2.17%. Dated June 1, 1936 and due June 1 as follows: $10,000 from 1937 to 1941 incl., and $20,000 from 1942 to 1946 incl.

The bankers reoffered the issue at prices to yield 0.50 to 2.20%. The bonds, issued for flood repair purposes, are, in the opinion of counsel, general obligations of the city, payable principal and interest from unlimited ad valorem taxes on all the taxable property therein. They are legal investment for savings banks and trust funds in New York, Massachusetts and certain other States, according to the bankers.

The bids were as follows:

Bidder—	*Rate Bid*
Alex. Brown & Sons	101.769
W. W. Lanahan & Co	101.399
Stein Bros. & Boyce	101.153

FREDERICK, Md.—*BOND OFFERING*—Mayor Lloyd C. Culler will receive sealed bids until 7:30 p. m. on June 8 for the purchase of $250,000 sewer bonds. Dated July 1, 1936. Rate of interest to be named by the bidder.

CRISFIELD, Md.—*BOND SALE*—The $36,500 4% coupon refunding bonds offered on May 26 were awarded to Strother, Brogden & Co. of Baltimore at a price of 101.766. The Bank of Crisfield bid a price of 101.50. Bonds are dated Feb. 1, 1936.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND ISSUE DETAILS*—Sealed bids for the $220,000 3% coupon school and road bonds being offered for sale on June 1, as previously noted in these columns—V. 142, p. 3550—will be received until noon on that date by C. Clyde Spencer, President of the Board of County Commissioners. They will be dated June 1, 1936. Denom. $1,000. The bonds will be registerable as to principal only and mature $20,000 annually in from 1 to 11 years. Principal and interest (J. & D.) payable at the First National Bank, Bel Air. A certified check for 5% of the amount bid, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Tydings, Sauerwein, Levy & Archer will be furnished the successful bidder.

MARYLAND (State of)—*BOND SALE*—The $1,500,000 3% coupon, registerable as to principal, emergency reconstruction bonds offered on May 27—V. 142, p. 3038—were awarded to a syndicate composed of E. B. Smith & Co., Inc. of New York; Union Trust Co. of Baltimore; First of Michigan Corp., and Eldredge & Co., both of New York; Kelley, Richardson & Co. of Chicago, and the First National Bank of St. Paul at a price of 109.7899, a basis of about 1.87%. Dated June 1, 1936 and due June 1 as follows: $87,000, 1939; $91,000, 1940; $96,000, 1941; $100,000, 1942; $104,000, 1943; $109,000, 1944; $114,000, 1945; $119,000, 1946; $124,000, 1947; $130,000, 1948; $136,000, 1949; $142,000 in 1950 and $148,000 in 1951.

The bankers re-offered the issue at prices to yield from 0.90% to 2%, according to maturity. They are legal investments for savings banks and trust funds in the States of New York, Connecticut and Maryland, according to the bankers. The following is a list of the unsuccessful bids:

Bidder—	*Rate Bid*
Lazard Freres & Co.; Bank of the Manhattan Co.; Washburn & Co., Inc.; Watling, Lerchen & Hayes; Equitable Securities Corp.	109.788
National City Bank of New York; Blyth & Co., Inc.; George B. Gibbons & Co., Inc.; Schaumburg, Rabhann & Lynch; Roosevelt & Weigold, Inc.; Owen Daly & Co	109.669
Goldman, Sachs & Co.; Gregory & Sons, Inc.; Eastman, Dillon & Co.; Francis I. DuPont & Co.; Starkweather & Co., Inc	109.57
Mercantile Trust Co.; Northern Trust Co.; Kidder, Peabody & Co.; Baker, Watts & Co.; Stein Brothers & Boyce; Robinson, Miller & Co., Inc	109.35
First National Bank, Baltimore; Stone & Webster and Blodget, Inc.; First National Bank of the City of New York; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Darby & Co.; Mercantile-Commerce Bank & Trust Co.; Mackubin, Legg & Co	109.299
Alex. Brown & Sons; The Chase National Bank; Salomon Brothers & Hutzler; L. F. Rothschild & Co.; F. S. Moseley & Co	109.2979
Brown Harriman & Co.; First Boston Corp.; Harris Trust & Savings Bank	109.2399
Robert Garrett & Sons; Bankers Trust Co.; Field, Glore & Co.; J. & W. Seligman & Co.; G. M.-P. Murphy & Co.; Strother, Brogden & Co	109.057
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Adams, McEntee & Co., Inc.; B. J. Van Ingen & Co., Inc.; Shields & Co.; Stern Brothers & Co.; W. W. Lanahan & Co	109.038
Dick & Merle-Smith; Graham, Parsons & Co.; Manufacturers & Traders Trust Co., Buffalo; Bacon, Stevenson & Co.; Stifel, Nicolaus & Co., Inc.; Newton, Abbe & Co.; Jenkins, Whedbee & Poe	108.564
Chemical Bank & Trust Co.; Estabrook & Co.; Kean, Taylor & Co., R. L. Day & Co.; E. H. Rollins & Sons; Campbell, Phelps & Co., Inc.; Dougherty, Corkran & Co	108.509

MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The issue of $4,000,000 notes offered on May 26 was awarded to Halsey, Stuart & Co., Inc., and the Marine Trust Co. of Buffalo, jointly, at 1.75% interest at par plus a premium of $15. Dated May 28, 1936 and due Feb. 24, 1937. Reoffering is being made by the bankers on a 1.10% yield basis. Only one bid was submitted for the issue.

CLINTON, Mass.—*NOTE SALE*—The issue of $22,000 High Street repair notes offered on May 27 was awarded to Faxon, Gade & Co. of Boston on a bid of par for 2¼s. Tyler, Buttrick & Co. of Boston were second with a bid of $100.59 premium for 2½s. Due $4,400 yearly from 1937 to 1941.

EASTHAM, Mass.—*NOTE SALE*—Whiting, Weeks & Knowles of Boston recently purchased $19,000 school house notes as 2¼s, at a price of 101.203. Due serially from 1937 to 1951 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank	2¼%	100.09
Jackson & Curtis	2¼%	100.03
Tyler, Buttrick & Co	2½%	100.59
First National Bank	3%	100.313
Faxon, Gade & Co	3¼%	Par

EASTHAMPTON, Mass.—*NOTE SALE*—On May 26 an issue of $50,000 temporary loan notes was awarded to the New England Trust Co. of Boston on a .237% discount basis.

Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.249%
Merchants National Bank of Boston	0.31%
First National Bank of Boston	0.33%
Whiting, Weeks & Knowles	0.34%
Jackson & Curtis	0.36%

HOLYOKE, Mass.—*NOTE SALE*—The $400,000 revenue anticipation temporary loan notes offered on May 27—V. 142, p. 3550—were awarded to Leavitt & Co. of New York on a .393% discount basis. The Merchants National Bank of Boston was second high with a .40% bid. Notes are dated May 28, 1936 and will mature Dec. 22, 1936.

Other bids were as follows:

Bidder—	*Discount*
Newton, Abbe & Co	0.419%
Bank of the Manhattan Co	0.42%
First National Bank of Boston	0.44%
Whiting, Weeks & Knowles	0.46%
Faxon, Gade & Co	0.48%
Jackson & Curtis	0.49%

MASSACHUSETTS, State of—*EXCISE TAX UPHELD BY SUPREME COURT*—The United States Supreme Court upheld on May 25 the constitutionality of the Massachusetts excise tax on foreign corporations doing business within the Commonwealth according to an Associated Press dispatch from Washington on that date. The high court affirmed a decision by the Massachusetts Supreme Judicial Court on Dec. 3, to the effect that the tax was not an uncontsitutional burden on interstate commerce.

(This ruling is covered in greater detail in our Department of Current Events and Discussions, on a preceding page of this issue.)

MASSACHUSETTS, State of—*PROPOSED TAXES ON SECURITIES KILLED*—Without debate, the House on a voice vote is reported to have accepted the recommendation of the Ways and Means Committee and killed a bill levying a $2 per $1,000 valuation tax on intangibles, including non-income producing securities. The House is said to have killed without debate another bill proposing to levy a tax on State and municipal bonds, notes and certificates of indebtedness.

MASSACHUSETTS, State of—*BORROWING BILL APPROVED*—Governor Curley is reported to have signed a bill authorizing the State Treasurer to borrow $25,000,000, which may be reloaned to cities and towns for muncipal purposes.

MASSACHUSETTS—*ELEVENTH EDITION OF MUNICIPAL STATISTICS COMPILED*—Tyler, Buttrick & Co., Inc., of Boston, are distributing the 11th edition of their quarterly booklet, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, towns, cities and districts.

MEDFORD, Mass.—*BOND SALE*—The National Shawmut Bank of Boston has purchased an issue of $100,000 relief bonds as 2s at a price of 100.68. Dated June 1, 1936, and due serially from 1907 to 1946, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
F. W. Swan & Co	2%	100.64
Merchants National Bank	2%	100.33
Whiting, Weeks & Knowles	2%	100.26
Hornblower & Weeks	2%	100.049
First National Bank of Boston	2¼%	100.11

MILLBURY, Mass.—*NOTE SALE*—The $75,000 notes offered recently were sold to the Worcester County Trust Co. of Worcester, which bid for $25,000, due Dec. 15, 1936, at 0.265% discount; $25,000 maturing March 15, 1937, at 0.30%, and $25,000 due April 15, 1937, at 0.35%.

MICHIGAN

CHEBANSE TOWNSHIP SCHOOL DISTRICT NO. 238 (P. O. Chebanse), Mich.—*BONDS SOLD*—Paine, Webber & Co. of Chicago purchased last December an issue of $17,000 4% coupon auditorium-gymnasium construction bonds at a price of par. Dated Dec. 1, 1935. Denom. $2,000 and $1,000. Due Dec. 1, 1950; optional at any time. Interest payable J. & D.

DEERFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Deerfield), Mich.—*BONDS NOT SOLD*—The $13,000 4% school bonds offered on May 16—V. 142, p. 3387—were not sold. Dated April 1, 1936 and due serially on April 1 from 1937 to 1949 incl. A private sale may be made.

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MICHIGAN

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*RATE OF INTEREST*—The $34,000 special assessment sewer bonds purchased last April by the Peoples National Bank of Grand Rapids bear 4% interest.

HAMTRAMCK, Mich.—*NOTE SALE*—Stranahan, Harris & Co., Inc. of Toledo have purchased $75,000 1½% notes, dated May 1, 1936 and due Aug. 30, 1936.

IRON MOUNTAIN, Mich.—*OFFERS TO PURCHASE BONDS*—The city is offering to purchase, at not more than par and accrued interest, $25,000 of its outstanding series A and B refunding bonds of 1934 and general obligation bonds. Sealed offerings will be received by Harold C. Lindholm, City Clerk, until 7:30 p.m. (Central Standard Time) on June 15.

PENTWATER, Mich.—*BOND SALE*—The $13,500 water supply system bonds offered on May 11—V. 142, p. 3218—were awarded to McDonald, Moore & Hayes of Detroit as 4½s at par plus a premium of $13.75, equal to 100.10, a basis of about 4.49%. Dated May 1, 1946, and due May 1 as follows: $500 from 1938 to 1946 incl., and $1,000 from 1947 to 1955 incl.

Northwestern Municipals
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MINNESOTA

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE*—The $75,000 issue of poor relief bonds offered for sale on May 26—V. 142, p. 3387—was awarded to Thrall, West & Co. of Minneapolis, as 2.30s, paying a premium of $101, equal to 100.13, a basis of about 2.28%. Dated June 1, 1936. Due from June 1, 1938 to 1946 incl.

HERON LAKE SCHOOL DISTRICT (P. O. Heron Lake) Minn.—*BOND SALE*—It is stated by the District Clerk that $10,000 school bonds have been purchased by the State of Minnesota, as 3s at par, and mature on July 1, 1955.

MISSISSIPPI
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EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

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Bought—Sold—Quoted
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New Orleans

MISSISSIPPI

BOLIVAR COUNTY FIRST SEPARATE ROAD DISTRICT (P. O. Gunnison), Miss.—*BONDS SOLD*—Dane & Weil & Molony, Inc., of New Orleans are offering to the public an issue of $50,000 4¼% refunding bonds. Denom. $1,000. Dated May 1, 1936. Due $5,000 from May 1, 1937 to 1946, incl. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Charles & Trauernicht of St. Louis, Mo.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND SALE*—An issue of $11,000 3% semi-ann. hospital bonds is reported to have been purchased by the Federal Securities Co. of Memphis. Dated April 6, 1936. Legality approved by Charles & Trauernicht of St. Louis.

WINONA, Miss.—*BOND OFFERING*—T. H. Billingsley, Mayor, will receive bids until 7:30 p. m. June 2 for the purchase of $20,000 refunding bonds. Dated Oct. 1, 1936. Interest payable semi-annually. Due $2,000 yearly on Oct. 1 from 1944 to 1953, incl. Cert. check for $400 required. Purchaser is to pay all expenses connected with printing bonds, validation and attorney's fees.

MISSOURI

FARMINGTON, Mo.—*BOND SALE*—An $18,000 3% swimming pool bond issue was sold recently to Whitaker & Co. of St. Louis for a premium of $273, equal to 101.516.

KANSAS CITY, Mo.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on June 1, by A. L. Darby, Director of Finance, for the purchase of four issues of bonds aggregating $1,400,000, divided as follows:
$400,000 trafficway improvement bonds. Due on June 1 as follows: $5,000, 1938 to 1945; $10,000, 1946 to 1963, and $15,000, 1964 to 1975, all inclusive.
675,000 city hall, 2d issue bonds. Due on June 1 as follows: $5,000, 1938 to 1945; $20,000, 1946 to 1968, and $25,000, 1969 to 1975, all incl.
275,000 park and boulevard improvement bonds, 4th issue. Due on June 1 as follows: $5,000, 1938 to 1958, and $10,000, 1959 to 1975, all inclusive.
50,000 safety zone bonds. Due $5,000 from June 1, 1938 to 1947 incl.

Bidders shall specify the lowest rate of interest which they are willing to receive for said bonds. Different rates of interest upon different maturities may be specified. No bid will be received which is in whole or in part less than par and accrued interest. Denom. $1,000. Dated June 1, 1936. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the Chase National Bank in New York. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished. Bids must be on a blank form furnished by the city. A certified check for 2% of the par value of the bonds bid for, payable to the said Director of Finance, is required.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Mo.—*MATURITY*—It is reported by the Superintendent of the Board of Education that the $15,000 3% semi-ann. refunding bonds purchased by the Mississippi Valley Trust Co. of St. Louis, as noted here in April—V. 142, p. 2873—are due in 1951.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—*BRIDGE PURCHASE CONTEMPLATED*—The county is reported to be considering the purchase of privately owned bridges across the Missouri and Mississippi rivers, and as part of the plan will issue $2,757,000 in revenue bonds to finance the purchase. The bonds will be retired in 20 years from bridge tolls.

SIKESTON SCHOOL DISTRICT (P. O. Sikeston) Mo.—*BONDS VOTED*—At the election held on May 19—V. 142, p. 3388—the voters approved the issuance of the $15,000 in 3% school building bonds by a count of 522 to 9. Dated July 1, 1936. Due in from two to 11 years. The bonds are to be offered for sale about June 15, according to the Secretary of the Board of Education.

WASHINGTON, Mo.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $20,000 swimming pool bonds purchased by the Baum, Bernheimer Co. of Kansas City at a price of 105.076, as noted here recently—V. 142, p. 3388—bear interest at 3½%, are dated April 15, 1936, becoming due on April 15, 1951, and optional on and after five years.

MONTANA

BUTTE, Mont.—*BOND SALE POSTPONED*—It is stated by Beryl Wilson, City Clerk, that the sale of the $900,000 not to exceed 4% semi-ann. refunding bonds, originally scheduled for May 27, as noted here recently—V. 142, p. 3219—has been deferred until June 3. Dated July 1, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council in the sale of these bonds.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND ELECTION*—It is reported that an election will be held on June 11 to resubmit to the voters the $100,000 school reconstruction bonds defeated at the election held on May 9.

PARK COUNTY SCHOOL DISTRICT NO. 53 (P. O. Wilsall), Mont.—*BOND SALE*—The $7,500 issue of school building improvement bonds offered for sale on May 26—V. 142, p. 3552—was awarded to the State Board of Land Commissioners, as 5s, according to report.

NEBRASKA MUNICIPALS
OFFERING WANTED
OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg- A. T. & T. Teletype OMA 81

NEBRASKA

HASTINGS, Neb.—An issue of $125,000 refunding bonds recently authorized by the City Council has been sold to the Mortgage Investment Co. of Hastings.

ORLEANS, Neb.—*BOND SALE PENDING*—The city is said to be negotiating for the sale of $23,000 refunding bonds to Wachob, Bender & Co. of Omaha.

PENDER, Neb.—*BOND SALE*—The issue of $30,000 refunding bonds offered on May 26 was awarded to Steinauer & Schweser, Inc., of Lincoln, at 3% interest, for a price of par plus a $500 premium, equal to 101.666. Wachob, Bender & Co. of Omaha were second high with a bid of par for 2¾% bonds maturing in 10 years, but subject to call after 5 years.

We Are Specialists in
MAINE—NEW HAMPSHIRE—VERMONT
Municipal Issues
E. H. Rollins & Sons
Incorporated
200 Devonshire St., Boston, Mass.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—An issue of $200,000 tax notes offered on May 27 was awarded to the Second National Bank of Nashua on a 0.53% discount basis. Leavitt & Co. of New York were second high, bidding 0.575% discount. Notes are dated May 29, 1936, and will mature $100,000 on Jan. 27 and Feb. 27, 1937.

Other bids were as follows:

Bidder—	*Discount*
Nashua Trust Co	0.638%
Faxon, Gade & Co	0.67%

NEW JERSEY

CAMDEN, N. J.—*TAX SALE SPURS DELINQUENT TAX PAYMENTS*—Reflecting the real improvement in City of Camden tax collections, payment in whole or in substantial part of delinquent taxes on properties originally posted for tax sale resulted in withdrawal of more than 60% of these properties from the sale, which was scheduled for May 28, according to announcement by George E. Brunner, Commissioner of Revenue and Finance. Approximately $105,000 in cash was received by the city in payment of these delinquencies. In addition, property owners pledged payment of an additional $202,000 in delinquencies within a stated period. Originally 642 properties were posted for sale, representing delinquencies of $487,900 up to the end of 1934. Of these, 405, with delinquency of $307,800, were withdrawn, leaving 237 with $180,100 delinquency to be offered in sale. On June 1 all delinquent taxes on City of Camden properties will be subject to penalties. In applying penalties on Dec. 1 of last year various exemptions were allowed, which will be removed June 1. On May 14 the Board of City Commissioners unanimously passed on first reading funding bond ordinances designed to refinance all of the city's floating debt. These ordinances are scheduled to come up for final reading on June 4, at which time final adoption is expected, Commissioner Brunner states.

DOVER SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Samuel J. Gibson, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 2 for the purchase of $285,000 2¾, 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Dated June 15, 1936. Denom. $1,000. Due June 15 as follows: $9,000 from 1938 to 1942, incl., and $10,000 from 1943 to 1966, incl. Principal and interest (J. & D. 15) payable in New York funds at the National Union Bank, Dover. The bonds will be registerable as to principal only. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

NEW JERSEY, State of—*IMPROVEMENT REPORTED IN MUNICIPAL CREDIT POSITIONS*—The cash position of New Jersey's municipalities has improved 50% over last yaar, according to a report issued on May 21 by Walter R. Darby, State uAditor, although many of the municipalities still are in default in their obligations to the State and counties.

Mr. Darby's report also shows a substantial reduction in taxes receivable for the last three years. An improvement in the current debt condition is reflected by a reduction of tax revenue notes from $35,000,000 to $26,000,000 and tax title notes from $5,137,000 to $5,000,000.

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INCORPORATED
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NEW JERSEY

The report stated that two counties, Atlantic and Camden, were in default on bond or note principal or interest, as were 11 cities, among them Atlantic City, Asbury Park, Camden, Brigantine, Gloucester City, Ocean City, Somers Point and Pleasantville. Thirty-five boroughs and 24 townships also were in default.

PITMAN, N. J.—*NOTE SALE*—The Borough has sold $18,000 1-year sewerage disposal plant notes to the Pitman National Bank & Trust Co. of Pitman on a 4% interest basis.

SEASIDE PARK, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $7,500 4½% coupon or registered emergency boardwalk reconstruction bonds offered on May 16—V. 142, p. 3220. Dated Dec. 30, 1935, and due $1,500 on Dec. 30 from 1941 to 1945, inclusive.

SECAUCUS, N. J.—*BOND OFFERING*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 9 for the purchase of $50,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1936. Denom. $1,000. Due $2,000 on June 1 from 1937 to 1961, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States 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 b dder.

WEST NEW YORK, N. J.—*BONDS OFFERED FOR INVESTMENT*—J. S. Rippel & Co. of Newark in account with B. J. Van Ingen & Co., Inc. of New York, Adams & Mueller of Newark and Schlater, Noyes & Gardner Inc. of New York are making public offering of $631,000 4% serial funding and general refunding bonds at prices to yield from 2% to 4.25%, according to maturity. The bonds, issued under Chapters 60 and 233 of Public Laws of New Jersey of 1934, are part of new issues totaling $3,050,000. Those now offered bear date of March 1, 1936, are in coupon from, registerable as to principal only or as to both principal and interest and mature March 1 as follows: $50,000, 1938; $65,000, 1942; $180,000, 1949; $122,000, 1950; $120,000 in 1951 and $94,000 in 1952. Principal and interest (M. & S.) payabie at the Town Treasurer's office. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Financial Statement

(As officially reported May 15, 1936, and revised to give effect to completion of current financing)

Assessed valuation (1936)	$48,280,164.00
Total bonded debt	6,575,168.66
Floating debt	None
Percentage of debt to assessed valuation	13.62%

Population 1930 Census, 37,107.

The town has no separate school district. Bonds issued for school purposes are included in the total debt listed above. The above statement does not include the debt of the State or county which have power to levy taxes against the taxable property within the town.

Tax Collections

Year—	1933	1934	1935	1936
Tax levy	$2,189,936	$2,129,493	$2,454,292	$2,334,095
Cash collections during year	934,958	963,963	1,218,014	436,736
Per cent	42.69%	45.26%	49.63%	------
Delinquent, incl. second class railroad taxes, May 15, '36	$415,059	$560,405	$1,006,144	------
Per cent	18.95%	26.32%	43.11%	------
Delinquent, excl. second class railroad taxes	$121,917	$276,321	$660,291	------
Per cent	5.56%	12.97%	26.90%	------
Delinquent second class railroad taxes	$293,141	$284,083	$345,853	------

Total uncollected taxes prior to 1931, $15,572.82; tax title liens outstanding May 15, 1936, $129,002.39.

NEW MEXICO

OTERO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Alamagordo), N. M.—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $10,000 coupon school bonds awarded on May 15 to the Otero County State Bank, as noted in these columns—V. 142, p. 3553—were sold as 4s for a premium of $25, equal to 100.25, a basis of about 3.955%. Due $1,000 from May 15, 1938 to 1947 incl. The State Treasurer bid par on 4s, the only other tender.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales), N. M.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 22, by Homer Barnett, County Treasurer, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated June 22, 1936. Due $500 from Jan. 1, 1939 to 1954 incl. Prin. and int. payable at the State Treasurer's office or at such other place as the bidder may elect. No bonds will be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of such bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

NEW YORK

CROTON-ON-HUDSON, N. Y.—*CERTIFICATE SALE*—The $3,000 4% judgment certificates of indebtedness offered on May 26—V. 142, p. 3553—were awarded to George B. Gibbons & Co., Inc. of New York at a price of 100.4721, a basis of about 3.75%. Dated July 1, 1936 and due $1,000 on July 1 from 1937 to 1939 incl. The Marine Midland Trust Co., second high bidder, offered to pay par for the issue.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
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NEW YORK

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND SALE*—The $125,000 coupon or registered home relief bonds offered on May 29—V. 142, p. 3553—were awarded to the Harris Trust & Savings Bank of New York as 1.70s. for a premium of $472.50, equal to 100.378, a basis of about 1.64%. Dated May 1, 1936. Due $25,000 on March 1 in each of the years from 1940 to 1944, incl. There were 15 other bids received, the three next high being:

Name—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., New York	1.70%	$120.00
Geo. B. Gibbons & Co., New York	1.70%	99.62
First National Bank of Poughkeepsie	1.70%	39.88

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING*—William H. Freese, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 8 for the purchase of $240,000 not to exceed 4% interest coupon, fully registerable, highway bonds. Dated June 1, 1936. Denom. $1,000. Due $40,000 each on June 1 from 1959 to 1964, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1-10 of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for $4,800, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$19,812,417
Total bonded debt (incl. current offering)	1,218,000
Bonds maturing in 1936	40,000
Net debt	1,178,000

Population, 25,808.

Tax Collection Report (Fiscal Year Begins Jan. 1)

Year—	1932	1933	1934	1935
Town, co. & State levy	$570,355	$585,231	$550,256	$661,722
County levy	276,519	265,798	259,634	368,236
Uncollect. end fiscal year	22,153.23	29,226.98	22,720.41	------
Uncollected May 19, '36	1,193.27	6,469.68	17,291.84	x165,000.00

x Approximately.

HEMPSTEAD AND NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), N. Y.—*BOND OFFERING*—John H. Kollock, District Clerk, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on June 13 for the purchase of $37,500 not to exceed 6% interest coupon or registered school completion bonds. Dated June 1, 1936. One bond for $500, others $1,000 each. Due June 1 as follows: $2,500, 1939; $2,000 from 1940 to 1947 incl. and $1,000 from 1948 to 1966 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ½ or 1-10 of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Bank of New Hyde Park or at the Chase National Bank, New York City. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for $800, payable to the order of Ellen M. Boardman, District Treasurer, is requred. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HERKIMER, N. Y.—*BOND OFFERING*—Helen F. Gillette, Village Clerk, will receive bids until 2 p.m. (Eastern Standard Time(June 9 for the purchase at not less than par of $45,000 coupon, fully registerable, disposal plant bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Herkimer, in Herkimer, in New York exchange. Due May 1 as follows: $2,000 1938 to 1949; and $3,000 1950 to 1956. Cert. check for $900, payable to the Village of Herkimer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

ITHACA, N. Y.—*NOTE SALE*—The Marine Trust Co. of Buffalo has purchased $65,000 bond anticipation notes at 0.50% interest, plus a premium of $7.25.

LLOYD HARBOR (P. O. Huntington), N. Y.—*BOND SALE*—The $30,000 coupon or registered street improvement bonds offered on May 26—V. 142, p. 3554—were awarded to Barr Bros. & Co. of New York on a bid of 101.302 for 2s, a basis of about 1.75%. Dated June 1, 1936. Due $3,000 on June 1 from 1937 to 1946 incl. Other bidders were:

Name—	*Price Bid*	*Int. Rate*
First National Bank, Huntington	100.033	2.20%
Roosevelt & Wiegold	100.14	2.70%
Bank of Huntington Trust Co., Huntington	100.10	2.70%
A. C. Allyn & Co., New York	100.12	2.80%
Bacon, Stevenson & Co., New York	100.155	2.90%
Sherwood & Merrifield, New York	100.11	2.90%
George B. Gibbons & Co., New York	100.3174	3.00%

Financial Statement

Assessed valuation	$5,997,630
Total bonded debt (present issue only)	30,000

Population, 625.

Tax Collections

Fiscal Year (Starts June 1)—	1933	1934
Levy	$22,860.66	22,775.00
Uncollected end of fiscal year	626.56	699.27
Uncollected May 1, 1936	751.04	725.53

Taxes for fiscal year 1935-1936 were levied in amount of $26,838.78, of which $25,949.28 has been collected.

MALONE, N. Y.—*BOND SALE*—The $25,000 street improvement bonds offered on May 25—V. 142, p. 3043—were awarded to B. E. Daley & Co. of Watertown as 2.10s for a premium of $50, equal to 100.20, a basis of about 2.08%. Rutter & Co. of New York submitted the second high bid, a premium of $55 for 2¼s. Dated July 1, 1936. Due July 1, 1946.

MALONE, N. Y.—*BOND SALE*—The $50,000 coupon, fully registerable, home and work relief refunding bonds offered on May 29 were awarded to Sherwood & Merrifield, Inc., of New York on a bid of 100.40 for 2s, a basis of about 1.92%. Halsey, Stuart & Co. of New York were second high bidders with an offer of 100.035 for 2s. Dated June 1, 1936. Due $5,000 yearly on June 1 from 1937 to 1946, incl.

MIDDLETOWN, N. Y.—*BOND SALE*—The $25,000 coupon or registered emergency relief bonds offered on May 26—V. 142, p. 3554—were awarded to Roosevelt & Weigold, Inc., of New York as 1½s at par plus a premium of $35, equal to 100.14, a basis of about 1.45%. Dated June 1, 1936, and due $5,000 on June 1 from 1937 to 1941, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Rutter & Co	1½%	$15.75
Halsey, Stuart & Co., Inc	1½%	14.75
B. J. Van Ingen & Co., Inc	1.60%	26.50
Manufacturers & Traders Trust Co	1.60%	20.00
Adams, McEntee & Co., Inc	1.70%	55.00
Bacon, Stevenson & Co	1.75%	35.00
George B. Gibbons & Co., Inc	1.75%	22.50
C. F. Herb & Co	2%	72.50
Sherwood & Merrifield, Inc	2%	27.50

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE*—The $1,825,000 coupon or registered bonds described below, which were offered on May 27—V. 142, p. 3554—were awarded to a syndicate headed by Blyth & Co., Inc., of New York, and including the Marine Trust Co. of Buffalo, F. S. Moseley & Co., Darby & Co., and the Equitable Securities Corp. of New York, and the Mercantile Commerce Bank & Trust Co. of St. Louis, on a bid of 100.23 for 1.70s, a basis of about 1.63%:

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$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. Principal and interest (J. & D.) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City, at holders' option.

The bankers reoffered the issue for public investment at prices to yield from 0.40% to 2%, according to maturity. Monroe County reports an assessed valuation as of May 5, 1936, of $779,205,536. Its total bonded debt, including this issue, amounts to $15,146,000, exclusive of $400,000 work relief notes and $1,500,000 tax notes, which will be retired from the proceeds of this issue.

The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

The following is a complete list of the bids submitted for the bonds:

Bidder—	*Int. Rate*	*Premium*
Blyth & Co., Inc., N. Y.; Marine Trust Co., Buffalo; F. S. Moseley & Co., New York; Mercantile Commerce Bank & Trust Co., St. Louis; Darby & Co., New York; Equitable Securities Co., New York	1.70%	$4,197.50
Phelps, Fenn & Co	1.70%	1,825.00
Geo. B. Gibbons & Co., Inc.; Estabrook & Co.; E. H. Rollins & Sons; Graham, Parsons & Co.; Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc.; Starkweather & Co., Inc.	1.75%	1,850.00
Salomon Bros. & Hutzler; R. W. Pressprich & Co	1.75%	1,807.00
Edward B. Smith Co.; The First Boston Corp.; Brown Harriman & Co., Inc	1.75%	728.18
Chase National Bank; Stone & Webster and Blodget, Inc.; L. F. Rothschild & Co.; Kelley, Richardson & Co., Inc.; Dougherty, Corkran & Co	2.00%	8,940.68
Halsey, Stuart & Co.; Bancamerica-Blair Corp.; B. J. Van Ingen & Co., Inc.; First of Michigan Corp.; Morse Bros. & Co., Inc	2.00%	11,406.25
Lehman Brothers; Ladenburg, Thalmann & Co.; Manufacturers & Traders Trust Co.; Sage, Rutty & Steele	2.00%	9,125.00

NEWFANE, N. Y.—*BOND OFFERING*—Irma Dodge, Town Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 3 for the purchase at not less than par of $135,000 coupon, fully registerable, bonds, divided into two issues as follows:

$75,000 Newfane Sewer District No. 1 bonds. Due yearly on June 1 as follows: $3,000, 1938 to 1942, and $4,000, 1943 to 1957.
60,000 Newfane Water District No. 1 bonds. Due $3,000 yearly on June 1 from 1938 to 1957 incl.

Bidders are to name a uniform rate of interest for all the bonds, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Manufacturers & Traders Trust Co. in Buffalo. Certified check for $2,700, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

NEW YORK, N. Y.—*SPECIAL ASSESSMENT BOND BILL SIGNED*—Governor Lehman is said to have approved on May 22 the Mandelbaum bill amending the Greater New York Charter in relation to the issuance of special assessment bonds for sewage treatment plants and related projects. The bill, approved as Chapter 623, Laws of 1936, amends Article 10 of the Greater New York Charter by adding thereto a new section, known as 247-a.

PELHAM MANOR, N. Y.—*BOND OFFERING*—The Village Clerk will receive sealed bids until June 15 for the purchase of $38,000 public improvement bonds.

ROCHESTER, N. Y.—*BOND SALE*—The $2,622,000 coupon or registered bonds offered on May 27—V. 142, p. 3555—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Dick & Merle-Smith, Stone & Webster and Blodget, Inc., E. H. Rollins & Sons and Roosevelt & Weigold, Inc., all of New York, on a bid of 100.05 for the issue of $1,500,000 as 1½s and the remaining $1,122,000 as 2s, the net interest cost to the city being 1.8718%. The sale consisted of:

$1,500,000 tax revenue bonds of 1936 as 1½s. Due June 1 as follows: $500,000, 1937; $400,000 in 1938 and $200,000 from 1939 to 1941, incl.
722,000 school construction and equipment bonds as 2s. Due June 1 as follows: $37,000 in 1937 and 1938 and $36,000 from 1939 to 1956, inclusive.
400,000 public works construction bonds as 2s. Due $20,000 each June 1 from 1937 to 1956, inclusive.

Each issue is dated June 1, 1936.

Salomon Bros. & Hutzler in account with R. W. Pressprich & Co., and Adams, McEntee & Co., Inc., all of New York, submitted the second highest bid, offering a premium of $1,285 for the $1,122,000 one to 20-year bonds as 2½s and the $1,500,000 5-year serials as 1½s.

The bankers reoffered the $1,500,000 1½s to yield from 0.40% to 1.40%, according to maturity, and the $1,122,000 2s on a yield basis of from 0.40% to 2.10%. The bonds are legal investment for savings banks and trust funds in New York and Massachusetts.

SEA CLIFF, N. Y.—*BOND SALE*—The isuse of $6,900 bathing pavilion bonds offered on May 26—V. 142, p. 3555—was awarded to Sherwood & Merrifield, Inc., of New York as 3s, at a price of 100.11, a basis of about 2.935%. Dated May 1, 1936, and due $2,300 on May 1 from 1937 to 1939, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	3¼%	100.06
George B. Gibbons & Co., Inc	3.40%	100.07

SOUTH CORNING, N. Y.—*BOND SALE*—The $18,000 4% coupon, fully registerable water bonds offered on May 25—V. 142, p. 3390—were awarded to the First National Bank & Trust Co. of Corning at par, plus a premium of $1,466.82, equal to 108.149, a basis of about 2.91%. Sherwood & Merrifield of New York were second high, offering a premium of $518.40. Dated April 1, 1936. Due $1,000 yearly on April 1 from 1941 to 1958.

STAMFORD, HARPERSFIELD, KORTRIGHT AND ROXBURY, DELAWARE COUNTY, AND JEFFERSON AND GILBOA, SCHOHARIE COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Stamford), N. Y.—*BOND OFFERING*—James A. Tooley, District Clerk, will receive bids until 2 p. m. (Eastern Standard Time), June 10, for the purchase at not less than par of $230,000 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10th% but not to exceed 6%. Denom. $1,000. Dated June 1, 1936. Prin. and semi-ann. int. June 1 and Dec. 1 payable at the National Bank of Stamford, in Stamford, with New York Exchange. Due June 1 as follows: $4,000, 1938, 1939 and 1940; $5,000, 1941; 1942 and 1943, $6,000, 1944, 1945 and 1946; $7,000, 1947, 1948 and 1949; $8,000, 1950 to 1953; $9,000, 1954 to 1957; $10,000, 1958 to 1960; and $11,000, 1961 to 1966. Cert. check for $5,000, payable to Floyd Cuyle, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the District.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the District, according to the 1935 assessment roll is $2,383,774. The total bonded debt of said District including the above mentioned bonds is $230,000. The population of said District is approximately 2,050. 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 District.

No tax data is available for the reason that this District was not centralized until Nov. 1, 1935, and no tax has as yet been levied by the Board of Education. The first taxes for the purposes of said Central School District will be levied for the fiscal year beginning July 1, 1936 and ending June 30, 1937.

TARRYTOWN, N. Y.—*BOND OFFERING*—Edna J. Magnor, Village Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 8 for the purchase of $145,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$100,000 street impt. bonds. Due June 1 as follows: $5,000 from 1938 to 1951 incl., and $6,000 from 1952 to 1956 incl.
45,000 public impt. bonds. Due June 1 as follows: $4,000, 1938; $5,000, from 1939 to 1945 incl. and $6,000 in 1946.

Each issue is dated June 1, 1936. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1-10 or ¼ or 1%. Principal and interest (J. & D.) payable at the Washington Irving Trust Co., Tarrytown. A certified check for $2,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

TONAWANDA, N. Y.—*TOWN REPORTS IMPROVEMENT IN TAX COLLECTIONS*—The Town of Tonawanda was one of those that suffered most in tax collections, due to the depression, partly because it had, like others, been too optimistic in its judgment of real estate developments, states the current issue of "Just a Moment," published by the Buffalo Municipal Research Bureau, Inc. In consequence it has not been able during the four years ending with 1935 to collect enough in the aggregate to pay even quite all of its town expenses, and the county had to make up the shortage and received nothing toward expenses of the county government. "It is gratifying to learn," the Bureau reports, "that this year to May 5 there had been collected enough to pay in full the town's share of the 1936 taxes due Jan. 1, amounting to $924,313.28, and that there is available $71,682.61 for the town's share of the county's expenses. Taxes and assessments paid later in the year up to date of the tax sale in November will undoubtedly increase this latter amount considerably.

"Tonawanda has shown a remarkable decrease in its town expenses since 1928, when the levy for them was $1,643,832. During the past six years its annual levies for town purposes have been: 1931, $1,420,508; 1932, $1,280,225; 1933, $1,164,227; 1934, $1,095,657; 1935, $992,775; 1936, $924,313."

WATERVLIET, N. Y.—*BOND SALE*—The $385,000 coupon or registered bonds offered on May 29—V. 142, p. 3555—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., of New York, jointly, on a bid of 100.80 for 2.60s. The sale consisted of:

$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 incl.
24,000 improvement bonds. Due $1,000 on Oct. 1 from 1936 to 1959 incl.

Each issue is dated Oct. 1, 1935.

WILLIAMSON FIRE DISTRICT (P. O. Williamson), N. Y.—*BOND OFFERING*—Walter J. Lund, District Secretary, will receive sealed bids until 7.30 p.m. (Eastern Standard Time) on June 8 for the purchase of $17,000 4% coupon construction bonds. Dated March 1, 1936. Denom. $1,000. Due March 1 as follows: $1,000 from 1937 to 1941 incl. and $2,000 from 1942 to 1947 incl. Principal and interest (M. & S.) payable at the office of the District. A certified check for $340, payable to the order of the District, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

$15,000
CITY OF RALEIGH, N. C. 5% Bonds
due July 1, 1950 at 4.10% basis & int.

F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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INCORPORATED
RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

NORTH CAROLINA

ASHEBORO, N. C.—*NOTE SALE*—The $30,000 issue of bond anticipation notes offered for sale on May 26, was purchased by R. S. Dickson & Co. of Charlotte, at 3¾%, plus a premium of $1.00. Dated June 1, 1936. Due on Dec. 1, 1936.

CATAWBA COUNTY (P. O. Newton), N. C.—*BOND SALE*—The $195,000 coupon or registered bonds offered on May 26—V. 142, p. 3555—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem and associates on a bid of par plus a premium of $3.50 on each of the four issues, at interest rates specified below:

$89,000 general refunding bonds, the first $65,000 as 3¾s and the remainder as 3½s. Issue due June 1 as follows: $4,000, 1941 to 1946, incl.; $5,000 in 1947 and $6,000 from 1948 to 1957, incl.
26,000 school refunding bonds, the first $18,000 as 3¾s and the remainder as 3½s. Issue due June 1 as follows: $1,000 from 1941 to 1948, incl., and $2,000 from 1949 to 1957, incl.
30,000 road funding bonds, the first $22,000 as 3¾s and the remaining bonds as 3½s. Issue due June 1 as follows: $1,000 from 1941 to 1944, incl., and $2,000 from 1945 to 1957, incl.
50,000 school funding bonds, the first maturing $35,000, bearing 3¾% interest and the remaining $15,000 as 3½s. Issue due June 1 as follows: $2,000 from 1941 to 1954, incl.; $3,000 from 1945 to 1954, incl., and $4,000 from 1955 to 1957, incl.

Each of the issues is dated June 1, 1936.

Associated with the above named bank in the purchase of the said bonds were Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo.

FARMVILLE, N. C.—*BOND SALE*—The $119,000 coupon, registerable bonds, described below, which were offered on May 26—V. 142, p. 3390—were awarded to the Takoma Park Bank of Takoma Park, Md., as 4s for a price of par, plus a premium of $2,987.50, equal to 102.51, a basis of about 3.74%:

$19,000 water and sewer bonds. Due $1,000 May 1 from 1938 to 1956.
100,000 electric light system bonds. Due May 1 as follows: $3,000, 1937 to 1941; $4,000, 1942 to 1946; $6,000, 1947 to 1951, and $7,000, 1952 to 1956.

Denom. $1,000. Principal and semi-annual int. (May 1 and Nov. 1) payable at place of purchaser's choice.

GASTON COUNTY (P. O. Gaston) N. C.—*BONDS AUTHORIZED*—The County Board of Commissioners is said to have passed a resolution recently, authorizing the sale of $60,000 in school bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*FINANCIAL STATEMENT*—The following information is given here in connection with the award on May 5 of the $495,000 coupon school bonds to R. S. Dickson & Co. of Charlotte and Stranahan, Harris & Co. of Toledo, as reported in detail in V. 142, p. 3222:

Financial Statement as of April 7, 1936

Bonded debt (exclusive of schools)	$3,854,000.00	
Sinking funds (applic. to issue maturing in 1948)	148,569.06	
Net bonded debt (exclusive of schools)		$3,715,430.94
Township bonds	$15,917.75	
Sinking funds	10,139.61	
Net township bonds (special levy)		5,778.14
State special building and literary funds		269,500.00
Bonded debt, schools		1,336,500.00
Total bonded debt (net)		$5,327,209.08
Floating debt (revenue anticipation notes)		100,000.00
Total debt		$5,427,209.08

The county is not in default in payment of any debt service obligations

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Tax History

	1933	1934	1935
Valuation	$150,881,123.00	$154,768,342.00	$156,576,402.00
Levy	1,018,453.91	1,045,778.36	1,111,947.54
Collected	953,832.36	946,930.99	821,624.25
Uncollected	64,621.55	98,847.37	290,323.29
Per cent uncollected	6.34%	9.50%	26.10%

All land sales certificates are included in uncollected taxes shown above.

Tax rate per $100	.64	.64	.68

Bond Maturities to June 30, 1945, Including Proposed Issue

1936-37 $334,500	1939-40 $372,000	1942-43 $360,500
1937-38 353,000	1940-41 384,000	1943-44 305,000
1938-39 364,000	1941-42 389,500	1944-45 334,250

GREENVILLE, N. C.—*BOND SALE*—The $75,000 coupon, registerable, street improvement bonds offered on May 26—V. 142, p. 3390—were awarded to the William B. Greene Co. of Winston-Salem, at par, the first maturing $55,000 bonds to bear interest at 3¼% and the remaining $20,000 at 3½%. Dated April 1, 1936. Due April 1 as follows: $2,000, 1939 to 1942; $4,000, 1943 to 1950; and $5,000, 1951 to 1957.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*REFINANCING PROGRAM UP FOR APPROVAL*—The following report is taken from a Raleigh news dispatch of recent date: "The Local Government Commission has approved a Henderson County refinancing program, which if approved by bondholders, would mean the unit would refinance its $2,800,000 debt over a period of 30 years. Interest would be scaled down to 2%, would rise to 4% over a period of 16 years, and then revert to the original contract rate of 5½%. Back interest, up to July 1, 1936, would be paid at 1¾% with funds owing the county for highway advances to the State. It is estimated the plan would save the county $1,300,000 in interest over the life of the contract."

NORTH CAROLINA, State of—*SCHOOL BONDS RULED EXEMPT FROM TAXATION*—School bonds are exempt from ad valorem taxation, the State Supreme Court decided in overruling a decision of the Superior Court in which it was contended that the State Constitution requires provision of school facilities and that the issuing unit in effect is the delegate-agent of the State, according to a Raleigh news dispatch. The action, on which ruling was made, is said to have been brought by Mecklenburg County against the Piedmont Fire Insurance Co., Inc., holder of a large block of Winston-Salem school bonds.

NORTH CAROLINA, State of—*DEBT STATISTICS PREPARED*—Kirchofer & Arnold, Inc., Capital Club Building, Raleigh, N. C., have prepared comparative debt statistics on the 100 North Carolina counties. The information presented includes debt ratios and per capita figures for each of the counties. This data is said to be partially the results of a study made by the above firm of the comparative debt burden of local subdivisions in the State. Printed copies will be furnished upon request.

SURRY COUNTY (P. O. Bryson City), N. C.—*NOTE SALE*—It is reported that R. S. Dickson & Co. of Charlotte purchased on May 26 a block of $40,000 tax anticipation notes at 2¾% plus a premium of $1.50.

NORTH DAKOTA

LA MOURE, N. Dak.—*WARRANTS VOTED*—The voters are said to have approved at a recent election the issuance of $34,870 in special assessment warrants.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—*BOND ELECTION*—At the primary election on June 24 the voters will pass on the issuance of $37,000 in court house bonds, according to report.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CINCINNATI, Ohio—*SALE OF BONDS SUBJECT TO FAVORABLE COURT DECISION*—The city is advising prospective bidders for the $8,128,000 2½% Southern Ry. and water works refunding bonds being offered on June 3—V. 142, p. 3555—that the sale will be held subject to the opinion of the State Supreme Court on the validity of the statute under which the financing is being negotiated. Municipal officials are confident of a favorable ruling by the Court.

CINCINNATI SCHOOL DISTRICT, Ohio—*BOND OFFERING*—R. W. Shafer, Clerk of the Board of Education, will receive bids until 3 p. m. June 15 for the purchase of $411,000 2½% refunding bonds. Denom. $1,000. Dated July 1, 1936. Prin. and semi-annual int. (March 1 and Sept. 1) payable at the Irving Trust Co. of New York. Due Sept. 1 as follows: $22,000, 1937 to 1948; and $21,000, 1949 to 1955. Certified check for 3% of amount of bonds bid for required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 12 for the purchase of $171,600 6% emergency poor relief bonds. Dated June 1, 1936. One bond for $600, others $1,000 each. Due March 1 as follows: $18,600, 1937; $18,000, 1938; $19,000, 1939; $21,000, 1940; $22,000, 1941; $23,000, 1942; $24,000 in 1943, and $26,000 in 1944. Principal and interest (M. & S.) payable at the State Treasurer's office. In naming an interest rate other than 6%, the bidder will be required to express such rate in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

(Preliminary notice of the above offering appeared in a previous issue—V. 142, p. 3556.)

CUYAHOGA FALLS, Ohio—*BOND OFFERING*—J. E. Preston, City Auditor, will receive bids until noon June 15 for the purchase at not less than par of $49,098 4½% street improvement bonds. Denom. $1,000, except 10 for $500 and one for $98. Dated June 1, 1936. Interest payable April 1 and Oct. 1. Due Oct. 1 as follows: $4,098, 1937, and $4,500, 1938 to 1947. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

DELAWARE, Ohio—*BOND OFFERING*—F. D. King, City Auditor, will receive bids until 2 p. m. June 25 for the purchase at not less than par of $3,500 fire truck and equipment purchase bonds to bear interest at no more than 5%. Denom. $500. Dated June 1, 1936. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at Delaware. Due $500 yearly on June 1 from 1937 to 1943, incl. Cert. check for $50, payable to the city, required.

EDGERTON-ST. JOSEPH SCHOOL DISTRICT (P. O. Edgerton), Ohio—*BOND SALE*—The $26,000 coupon school building obnds which were offered on Feb. 7—V. 142, p. 826—have been sold to Ryan, Sutherland & Co. of Toledo as 3¼s. The bonds as offered were dated Feb. 1, 1936, and matured yearly on Oct. 1 as follows: $1,000, 1937 to 1956, and $2,000 in 1957, 1958 and 1959.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND SALE*—The issue of $19,000 poor relief bonds offered on May 14—V. 142, p. 3045—was awarded to Prudden & Co. of Toledo as 2s, at par plus a premium of $7, equal to 100.036, a basis of about 1.99%. Dated April 1, 1936 and due March 1 as follows: $2,000 in 1937 and 1938 and $3,000 from 1939 to 1944 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio—*BOND OFFERING*—Frank H. Huffman, County Auditor, will receive sealed bids until 10 a. m. on June 18 for the purchase of $58,000 6% poor relief bonds. Dated June 1, 1936. Due March 1 as follows: $5,900, 1937; $6,200, 1938; $6,600, 1939; $7,000, 1940; $7,400, 1941; $7,800, 1942. $8,300 in 1943 and $8,800 in 1944. Principal and interest (M. & S.) payable at the County Treasurer's office. In bidding an interest rate other than 6%, the bidder will be required to express the alternate rate in a multiple of ¼ of 1%. A certified check for $580 payable to the order of the County Auditor, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—*BONDS DEFEATED*—At the May 12 election the voters turned down the proposed $20,000 poor relief bond issue by a count of 1,919 for and 3,865 against.

HOCKING COUNTY (P. O. Logan), Ohio—*BOND OFFERING*—W. S. Yaw, Clerk of the Board of County Commissioners, will receive bids until 1:30 p. m. (Eastern Standard Time) June 15 for the purchase at not less than par of $28,500 poor relief bonds, to bear interest at no more than 6%. Dated June 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due March 1 as follows: $3,100, 1937; $3,000, 1938; $3,200, 1939; $3,400, 1940; $3,600, 1941; $3,800, 1942; $4,100, 1943, and $4,300, 1944. Certified check for 1% of amount of bonds bid for required.

HOPEDALE SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $60,000 coupon school bonds offered on May 22—V. 142, p. 3222—was awarded to the First Cleveland Corp. of Cleveland as 3¼s, at par plus a premium of $342, equal to 100.57, a basis of about 3.18%. Dated June 1, 1936, and due $2,000 on June 1 and Dec. 1 from 1937 to 1951 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Prem.*
Stranahan, Harris & Co	3¼%	$236.65
Seasongood & Mayer	3½%	78.65
Johnson, Kase & Co	3¾%	426.00
Well, Roth & Irving Co	4%	408.00
Ryan, Sutherland & Co	4%	252.00
Saunders, Stiver & Co	5%	526.67
M. Bliss Bowman & Co	4%	126.00

LIMA CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $32,000 refunding bonds offered on May 22—V. 142, p. 3556—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 3¼s, at par plus a premium of $182.40, equal to 100.57, a basis of about 3.19%. Dated April 1, 1936, and due as follows: $1,000, April 1 and Oct. 1 from 1941 to 1946 incl., and $2,000, April 1 and Oct. 1 from 1947 to 1951 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND OFFERING*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. (Eastern Standard Time) June 15 for the purchase of $132,000 poor relief bonds bearing interest at no more than 6%. Denom. $1,000. Dated June 1, 1936. Interest payable annually on March 1. Due March 1 as follows: $13,000, 1937; $14,000, 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943, and $20,000. 1944. Cert. check for $1,320, payable to George P. Lewis, County Treasurer, required.

MIDDLEFIELD, Ohio—*BOND SALE*—The $4,000 coupon bonds offered on May 22—V. 142, p. 3223—were awarded to the Middlefield Banking Co. of Middlefield, the only bidder, as 5s, at a price of par. The total includes $2,000 water supply improvement, $1,000 park improvement and $1,000 creek improvement. The bonds mature $250 each Oct. 1 from 1937 to 1944, incl. Dated May 1, 1936.

MONROE COUNTY (P. O. Woodsfield), Ohio—*BOND OFFERING*—Guy S. McKelvey, Clerk of the Board of County Commissioners, will receive bids until noon June 8 for the purchase at not less than par of $16,900 poor relief excise fund bonds, which will bear interest at no more than 6%. Dated Nov. 1, 1935. Due March 1 as follows: $1,700, 1937; $1,800, 1938; $1,900, 1939; $2,000, 1940; $2,200, 1941; $2,300, 1942; $2,400, 1943, and $2,600 in 1944. Cert. check for 5% of amount of bonds, payable to the Board of County Commissioners, required.

NEW BOSTON, Ohio—*BOND OFFERING*—Sealed bids will be received by the City Clerk until 7:30 p. m. on June 9 for the purchase of $36,000 6% flood prevention bonds, to mature $1,200 annually from 1938 to 1967 incl. The issue carried by a vote of 855 to 174 at the May 12 election.

NILES, Ohio—*BOND OFFERING*—Homer Thomas, City Auditor, will receive bids until noon June 15 for the purchase at not less than par of $32,000 4% coupon refunding bonds. Denominations 12 for $500 and 26 for $1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $4,000 yearly on Oct. 1 from 1939 to 1946, incl. Certified check for 1% of amount of bonds offered, payable to the city, required.

OAK HILL, Ohio—*BOND OFFERING*—David S. Brown, Village Clerk, will receive bids until noon June 13 for the purchase at not less than par of $8,500 5% special assessment refunding bonds. Denom. $500. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due June 1 as follows: $1,000, 1937, 1938 and 1939, and $2,000, 1940 to 1946. Certified check for 3% of amount of bonds bid for, payable to the Village Treasurer, required.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, Director of Department of Finance, will receive bids until 3 p. m. June 10 for the purchase of $75,000 6% flood defense bonds. Dated July 1, 1936. Interest payable semi-annually. Due Oct. 1 as follows: $8,000, 1942 to 1947, and $9,000, 1948, 1949 and 1950. Principal and interest payable at the office of the Director of Finance. Certified check for $750 required.

ROSS COUNTY (P. O. Chillicothe), Ohio—*BOND SALE*—The $70,000 emergency poor relief bonds offered on May 25—V. 142, p. 3223—were awarded to Seasongood & Mayer of Cincinnati as 2s for a premium of $423.85, equal to 100.6055, a basis of about 1.88%. Hals, y Stuart & Co. were second high, offering a premium of $213.50 for 2s. Dated April 1, 1936. Due yearly on March 1 as follows: $7,100, 1937; $7,500, 1938; $8,000, 1939; $8,400, 1940; $8,900, 1941; $9,400, 1942: $10,100, 1943, and $10,600, 1944.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND SALE*—The $32,000 poor relief bonds offered on May 23—V. 142, p. 3223—were awarded to Braun, Bosworth & Co. of Toledo as 2¼s, at par plus a premium of $208, equal to 100.65, a basis of about 2.10%. Dated March 1, 1936 and due March 1 as follows: $3,200, 1937; $3,400, 1938; $3,600, 1939; $3,900, 1940; $4,100, 1941; $4,300, 1942; $4,600 in 1943 and $4,900 in 1944.

SMITHVILLE, Ohio—*BOND OFFERING*—V. O. Hutchison, Village Clerk, will receive bids until noon June 9 for the purchase at not less than par of $2,000 5% coupon municipal building bonds. Denom. $200. Dated May 1, 1936. Interest payable May 1 and Nov. 1. Due $200 yearly on Nov. 1 from 1937 to 1946, incl. Certified check for $50, payable to the village, required.

TOLEDO, Ohio—*PLANS LARGE REFUNDING OPERATION*—It is reported that the city plans to undertake shortly the refunding of $3,287,000 of outstanding 4½% interest at a considerably lower rate. The bonds were originally issued as 6s and were refinanced last year at the lower rate.

VERMILION, Ohio—*BOND SALE*—The Vermilion Banking Co. has purchased an issue of $18,000 water works bonds as 4s, at a price of par.

WINDHAM, Ohio—*BOND OFFERING*—F. A. Eberwine, Village Clerk, will receive bids until noon June 12 for the purchase of the following 4½% street improvement bonds:

$4,000.00 South Main Street bonds. Due $400 each six months from May 1, 1937 to Nov. 1, 1941.

824.01 South Main Street bonds. Due in substantially equal semi-annual instalments from May 1, 1937 to Nov. 1, 1941.

Dated May 1, 1936. Interest payable semi-annually. Certified check for $50, payable to the village, required with each issue.

OKLAHOMA

BRISTOW, Okla.—*BOND CALL*—Fred Godon, City Treasurer, is reported to be calling for payment on July 2, on which date interest shall cease, Nos. 1 to 20 of 6% water works extension bonds, issued on Jan. 2, 1920, Denom. $1,000.

BURLINGTON, Okla.—*BOND OFFERING*—Albert Trachsler, Town Clerk, will receive bids until 7:30 p. m. June 1 for the purchase at not less than par of $4,500 electric distribution bonds, which will bear interest at rate named in the successful bid. Due $500 yearly beginning three years after date. Certified check for 2% of amount of bid required.

CHANDLER, Okla.—*BOND SALE*—The $36,000 issue of sewer extension and sewage disposal plant bonds offered for sale on May 19—V. 142, p. 3391—was purchased by R. J. Edwards, Inc., of Oklahoma City, as 3½s and 3¼s, according to report.

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GEARY SCHOOL DISTRICT (P. O. Geary), Okla.—*BOND SALE*—The $12,800 issue of school building bonds offered for sale on May 12—V. 142, p. 3223—was purchased by Calbert & Canfield, of Oklahoma City, according to the Superintendent of Schools.

KONAWA, Okla.—*BOND ELECTION*—An election is said to be scheduled for June 11 in order to vote on the proposed issuance of $65,000 in not to exceed 6% semi-annual light and power plant bonds. Due in 25 years.

SEMINOLE SCHOOL DISTRICT (P. O. Seminole), Okla.—*BOND SALE*—The $80,000 issue of school bonds offered for sale on May 25—V. 142, p. 3556—was awarded to the First State Bank of Seminole as 2½s at par, according to the District Clerk. Due $20,000 from 1937 to 1940, incl

SNYDER, Okla.—*BOND SALE*—The $15,000 issue of water works extension and impt. bonds offered for sale on May 25—V. 142, p. 3556—was awarded to the First National Bank of Snyder, as 6s, paying a premium of $15, equal to 100.10, according to the Town Clerk.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of Education until 8:30 p. m. on June 3, for the purchase of an issue of $1,700,000 coupon school bonds. Due $94,000 from 1939 to 1955, and $102,000 in 1956. These bonds were approved by the voters at an election held on May 19—V. 142, p. 2877—and they will be sold to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

In connection with the above offering, we are now advised that the bonds are more fully described as follows: Dated July 5, 1936. No bids fixing a premium on bonds can be considered. The bonds will be sold to the bidder offering the lowest interest rate and agreeing to pay par and accrued interest for the bonds. Prin. and int. payable at the State's fiscal agency in New York. The purchaser will be furnished with the approving opinion of the Attorney General and may at his own expense obtain the opinion of Storey, Thorndike, Palmer & Dodge, of Boston; Chapman & Cutler of Chicago; Caldwell & Raymond of New York; and Masslich & Mitchell of New York. Each bidder must submit with his bid cash or its equivalent to 2% of the amount bid.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

BAKER, Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 15 by Mable Nelson, City Clerk, for the purchase of a $60,000 issue of street intersection refunding bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due $5,000 from July 1, 1937 to 1948, incl. Bids for the purchase of all or any part of said bonds shall be upon the rate of interest and subject to the following conditions: The bonds shall be sold for the highest and best bid obtainable, and for cash only, and the bonds must be taken up and paid for by the purchaser upon tender thereof, unless by appropriate arrangement agreed upon in writing between the city and the purchaser thereof, provisions shall be made for taking up said bonds in instalment blocks, and any failure to do so shall entitle said city to retain the amount of deposit as liquidated damages and not as forfeiture or penalty. Accrued interest from July 1, 1936, upon the total price of said bonds shall be paid by purchaser. Principal and interest payable at the office of the City Clerk. A certified check for 5% of the amount bid, payable to the Clerk, is required.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker) Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 6, by T. H. Richards, District Clerk, for the purchase of a $25,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 15, 1936. Due on June 15 as follows: $3,000, 1937 to 1943, and $4,000 in 1944. Prin. and int. payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the total amount bid, payable to the District, is required.

CORVALLIS, Ore.—*BOND CALL*—Margaret E. Lowe, City Treasurer, is said to be calling for payment at her office on June 1, Nos. 1 to 16, of impt., series A bonds of 1932. Dated Dec. 1, 1932. Interest shall cease on date called.

KLAMATH FALLS, Ore.—*BOND SALE*—The Federal Securities Co. of Portland was awarded the $95,000 refunding bonds offered on May 27, on a bid of 100.17 for $72,000 2¾s and $23,000 2¼s. Dated July 1, 1936, and due July 1 as follows: $18,000 from 1937 to 1940 incl., and $23,000 in 1941. Ferris & Hardgrove of Spokane bid 100.33 for the entire issue as 2¾s.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on June 2, by H. Brenneman, District Clerk, for the purchase of a $30,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due $2,000 from June 1, 1938 to 1952, incl. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2½% of the amount bid is required.

MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Vale), Ore.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on May 29, by C. C. Mueller, District Clerk, for the purchase of a $10,000 issue of 4% coupon school bonds. Denom. $500. Dated Jan. 2, 1936. Due $500 from Jan. 2, 1937 to 1956, incl. The bonds will be registerable as to principal only. Principal and interest (J. & J.) payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Robert D. Lytle of Vale, will be furnished. A certified check for $300, payable to the District, must accompany the bid.

SALEM, Ore.—*BOND SALE NOT SCHEDULED*—It is stated by the City Recorder that no official action has been taken in the matter of issuing the $1,150,000 water system bonds that were discussed in these columns last March—V. 142, p. 2036.

Commonwealth of PENNSYLVANIA

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PENNSYLVANIA

ARONA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $5,000 4% bonds offered on May 25—V. 142, p. 3557—was awarded to the First National Bank of Greensburg. Dated May 1, 1936 and due $500 annually from 1941 to 1950 incl.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING*—Ralph C. Bennett, County Comptroller, will receive sealed bids until June 4, for the purchase of $500,000 funding and refunding bonds, dated July 1, 1936.

BLAWNOX, Pa.—*BOND SALE*—The $19,000 coupon bonds offered on May 25—V. 142, p. 3391—were awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh as 3s for a premium of $214.70, equal to 101.13, a basis of about 2.66%. Singer, Deane & Scribner of Pittsburgh were seond high bidders, offering a premium of $133 for 3s. Dated June 1, 1936. Due $4,000 yearly on June 1 from 1947 to 1950, and $3,000, June 1, 1951.

CALIFORNIA, Pa.—*BOND SALE*—The $76,000 coupon, registerable as to principal, street impt. bonds offered on May 27—V. 142, p. 3557—were awarded to Singer, Deane & Scribner of Pittsburgh as 3s. Stroud & Co. of Philadelphia were second high bidders. Dated June 1, 1936. 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.

The bankers paid a premium of $1,078 for the issue as 3s, equal to 101.418, a basis of about 2.87%. Other bidders were:

Name—	*Int. Rate*	*Premium*
Stroud & Co., Philadelphia	3%	$439.96
Leach Bros., Philadelphia	3%	266.00
E. H. Rollins & Sons, Philadelphia	3¼%	1,306.34
Glover & MacGregor, Pittsburgh	3¼%	1,521.25
First National Bank, California	3¼%	350.00

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Lewistown), Pa.—*BOND OFFERING*—Ralph C. Bell, District Secretary, will receive bids until 7:30 p. m., June 15 for the purchase of $65,000 coupon school building bonds, which are to bear interest at 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Denom. $1,000. Interest payable May 1 and Nov. 1. Due as follows: $6,000, 1939; $2,000, 1940 to 1948; $3,000, 1949; $2,000, 1950 to 1952; $3,000, 1953; $2,000, 1954 and 1955; $3,000, 1956; $2,000, 1957; $3,000, 1958 to 1962; and $5,000, 1963.

FARRELL SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George J. Wetherstein, District Secretary, will receive bids until 8 p. m., June 15 for the purchase at not less than par of $35,000 coupon school bonds, to bear interest at 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $1,000. Dated June 1, 1936. Interest payable semi-annually. Certified check for 5%, required.

GEORGES TOWNSHIP (P. O. Fairchance), Pa.—*BOND OFFERING*—Harry R. Cooley, Township Secretary, will receive bids until 2 p. m., June 13 for the purchase of $56,000 4% funding bonds. Due yearly from 1946 to 1956.

HATFIELD BOROUGH SCHOOL DISTRICT (P. O. Hatfield), Pa.—*BOND OFFERING*—Andrew West, Secretary of the Board of School Directors, will receive bids until 7 p. m., June 8 for the purchase of $10,000 coupon school bonds, which are to bear interest at 2½%, 2¾%, 3%, 3¼% or 3½%. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $1,000 yearly on June 1 from 1941 to 1950 incl. Cert. check for 2%, required.

Sealed bids will be received until 7 p. m. (Eastern Standard Time). Bidder to name one rate of interest on the loan. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

HATFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hatfield, R. D.) Pa.—*BOND OFFERING*—Wayne W. Hughes, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 8 for the purchase of $20,000 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, school bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $2,000, 1941; $1,000, 1942; $2,000 1943; $1,000, 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949; $1,000, 1950; $2,000, 1951; $1,000 in 1952 and $2,000 in 1953. Bidder to name one rate of interest on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

JEFFERSON TOWNSHIP (P. O. Newell), Pa.—*BOND OFFERING*—William Smith, Township Secretary, will receive bids until noon June 1 for the purchase of $35,000 4% funding and road improvement bonds. Interest payable semi-annually. Due serially for 10 years.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John B. Bechtol, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 10 for the purchase of $30,000 3, 3¼, 3½, 3¾ or 4% series D coupon or registered refunding bonds. Dated July 1, 1936. Denom. $1,000. Due $5,000 on July 1 from 1948 to 1953 incl. Interest payable J. & J. A certified check for $400, payable to the order of the District Treasurer, must accompany each proposal.

NEW EAGLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. E. Evans, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 8 for the purchase of $8,000 not to exceed 4½% interest coupon school building bonds. Dated June 1, 1936. Denomination $1,000. Due $1,000 on June 1 from 1940 to 1947, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable at the District Treasurer's office. A certified check for $200, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the approval of the Pennsylvania Department of Internal Affairs.

ORBISONIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The Board of School Directors will receive bids until noon June 10 for the purchase of $13,700 4% coupon bonds. Denom. $1,000. Interest payable April 1 and Oct. 1. Due Oct. 1, 1950; redeemable on and after Oct. 1, 1940; dated Oct. 1, 1935.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is a record of the new issues of bonds approved by the Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs. The data includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
New Castle, City of, Lawrence County—Funding floating indebtedness incurred for public impts	May 18	$100,000
Penn Borough, Westmoreland County—Funding floating indebtedness, $2,950; construct sewers, purchase site for disposal plant, $8,850; pay property damage from bridge improvement, $1,200	May 18	13,000
Potter Township, Beaver County—Reconstructing and improving roads	May 18	9,000
Washington Twp. School Dist., Northampton County—Purchase land, erect and construct a school building thereon	May 18	47,000
Bellefonte Borough School Dist., Centre County—Fund floating indebtedness, $29,500; repair high school building and provide heating system, $11,500	May 19	41,000
Fayette County—Funding floating indebtedness	May 20	700,000
York Springs Borough, Adams County—Erecting and operating water works	May 22	9,200
Confluence Borough School Dist., Somerset County—Erecting, equipping and furnishing school bldg	May 22	20,000

PHILADELPHIA, Pa.—*SUPREME COURT REFUSES TO ENJOIN BOND ISSUE*—The State Supreme Court on May 25 dismissed a bill to restrain the city from floating a $5,000,000 bond issue for the financing of completion of the South Broad Street subway in Philadelphia and other civil improvements. Chief Justice John W. Kephart read the decision, which said that "since conditions surrounding the authorization of the bond issue of 1929 created a valid loan, the authorization could not be affected by the subsequent decline in value of the city's taxable property."

The bill, brought by the Philadelphia Committee of Seventy, contended that the city's borrowing capacity had been exceeded. The bonds have been authorized, but not issued. Hailing the decision as a "great victory for the people," Mayor Wilson indicated that an additional $15,000,000 of authorized but unissued bonds may be sold as a result of the ruling.

The court, it is said, stated that the provision in the Pennsylvania Constitution, limiting Philadelphia's debt to 10% of the assessed value of its taxable property was intended as a curb on municipal extravagance but was not intended to "strait-jacket municipal financing nor to disrupt and plunge into chaos the internal management of the city's financial affairs."

Justice Kephart's opinion continued: "The argument of petitioner creates a complete barrier to progress and in an emergency leaves the city helpless.

"Vast improvements such as the Locust and Broad St. subways, mentioned in the city's paper books, would go unfinished and disintegrate, the money for their completion being completely wrapped up in an interdicted sale of the bonds.

"It would create an anomalous situation if we were to say that after the people of Philadelphia, regularly called to the polls in November at great expense, had voted upon a bond issue and signified their assent to an increase of indebtedness, whose validity in all respects was then assured; the following January when the assessment came in, that the proposed issue of bonds was void simply because of the casual incident of a decline in the assessed value of the property."

Justice Kephart pointed out that if the words of the Constitution were interpreted literally, then the court would be compelled to say that more

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than $30,000,000 worth of city bonds now in the hands of innocent purchasers were void and that over the entire State a much larger amount would also be declared worthless.

"Since it is impossible to apply a literal meaning to this Constitutional provision, an interpretation of the provision is inevitable," the court decision continued.

"Under such circumstances the court is at liberty to take the most feasible view; one which is in harmony with the rules of construction applicable under the conditions such as are here presented and one which works the least harm.

"These rules prohibit the impracticable and unreasonable conclusion contended for the plaintiff and demand that it be practical and expedient."

PHILADELPHIA, Pa.—*BOND OFFERING*—Bids for the purchase of $5,000,000 3¼% bonds will be received at the Mayor's office until noon (Daylight Saving Time) June 15. Dated June 16, 1936. Interest payable Jan. 1 and July 1. Due June 16, 1986; callable after 20 years. The proceeds will be used for completion of the Locust Street subway and for redemption of warrants and mandamuses.

SLIGO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. A. Callen, District Secretary, will receive sealed bids until 7:30 p. m. on June 9 for the purchase of $3,000 4% school bonds. Dated June 1, 1936. Denom. $500. Due June 1, 1942; optional on any interest payment date after June 1, 1938. The bonds will be registerable as to principal only and issued subject to the approval of the Pennsylvania Department of Internal Affairs.

STONEYCREEK TOWNSHIP (P. O. R. D. No. 4, Riverside, Johnstown), Pa.—*BOND OFFERING*—D. M. Baker, Township Secretary, will receive sealed bids until 6 p.m. on June 8 for the purchase of $36,000 3% funding and refunding bonds. Dated June 1, 1936. Due Dec. 1 as follows: $1,000, 1937 and 1938; $1,500, 1939 to 1949 incl.; $2,500 from 1950 5o 1955 incl. and on June 1, 1956 a block of $2,500 will mature. Interest payable J. & D. A certified check for $500, payable to the order of the township, must accompany each proposal.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg R. D. No. 1), Pa.—*BOND OFFERING*—John M. Erb, District Secretary, will receive bids until 7:30 p. m. June 15 for the purchase of $25,000 coupon school bonds, which will bear interest at 3%, 3¼% or 3½%. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due yearly on June 1 as follows: $2,000, 1937 to 1941; and $3,000, 1942 to 1946. Certified check for 2% required.

ZELIENOPLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Esther Lutz, Secretary of Board of School Directors, will receive bids until 7 p. m. June 8 for the purchase of $37,000 coupon building and impt. bonds. Bidders are to name rate of interest, in multiples of ¼%, but not to exceed 4%. Denom. $1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (M. & S. 1) payable at the Union National Bank of Zelienople. Due on Sept. 1 as follows: $1,000, 1938 to 1942; $2,000, 1943 to 1951; $5,000 in 1952 and 1953. and $4,000 in 1954. Certified check for $1,000, payable to the Union National Bank, Zelienople, Treasurer of the School District of Zelienople, required. Legal opinion by Marshal & McCandless of Butler.

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SOUTH CAROLINA

CHEROKEE COUNTY (P. O. Gaffney) S. C.—*BOND OFFERING*—Sealed bids will be received until June 2, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $144,000 road bonds.

LEXINGTON COUNTY (P. O. Lexington), S. C.—*BONDS AUTHORIZED*—Governor Johnston is said to have signed a bill authorizing the county to issue $20,000 in jail bonds.

SOUTH DAKOTA

IPSWICH INDEPENDENT SCHOOL DISTRICT NO. 14, S. Dak.—*BOND SALE*—The Board of Education has awarded an issue of $25,000 4% refunding bonds to the First National Bank & Trust Co. of Minneapolis at a premium of $60, equal to 100.208, a basis of about 3.94%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (J. &J.1) payable at the First National Bank & Trust Co., Minneapolis. Due $5,000 yearly on Jan. 1 from 1938 to 1942. incl.

MARTIN INDEPENDENT SCHOOL DISTRICT (P. O. Martin), S. Dak.—*BONDS SOLD*—It is stated by the District Clerk that $15,000 4% semi-annual school bonds have been purchased at par by the Public Works Administration.

MOBRIDGE INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Mobridge), S. Dak.—*WARRANT CALL*—R. S. Grange, District Treasurer, is said to be calling for payment, school warrants up to and including warrant No. 4868, registered No. 5275.

MOBRIDGE, S. Dak.—*ADDITIONAL INFORMATION*—In connection with the sale of the $55,000 4% auditorium bonds, and the $42,000, 4% pavement bonds to Kalman & Co. of St. Paul, at a price of 100.773, as reported here in April—V. 142, p. 2715—it is stated by the City Treasurer that the pavement bond issue was reduced to $41,000, and matures as follows: $1,000, 1936 and 1937; $2,000, 1938 to 1949, and $3,000, 1950 to 1954, giving a basis of about 3.91%.

TRIPP COUNTY (P. O. Winner), S. Dak.—*WARRANTS CALLED*—C. R. Calhoon, County Treasurer, is said to have called for payment on May 23 the following warrants: Nos. 241 to 465 of county general fund; Nos. 1 to 56 of Mother's Pension Fund, and Nos. 43 to 100 of salary fund warrants.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on June 5 by E. A. Walker, County Court Clerk, for purchase of a $40,000 issue of 3% coupon refunding bonds. Denom. $1,000. Dated July 1, 1936. Due $4,000 from July 1, 1937, to 1946, incl. Prin. and int. (J. & J.) payable at the Chase National Bank in N. Y. City. No bid for less than par and accrued interest will be accepted. A certified check for 2% of the bid is required.

KNOXVILLE, Tenn.—*BONDS NOT FOR PUBLIC SALE*—The following letter was sent to us on May 25 by R. Rex Wallace, Director of Finance:

"In reply to yours of May 21, in regard to improvement bonds in the amount of $200,000 which the City Council of Knoxville recently authorized:

"These bonds were issued in connection with the Public Works Administration loan grant school building program. The PWA is accepting these bonds, as well as another $118,000 issue of regular school bonds. The proceeds of these bonds, plus the grant from the PWA, are to be used in building new schools for the City of Knoxville, therefore these bonds will not be offered for sale to the general trade."

KNOXVILLE, Tenn.—*BONDS SOLD TO PWA*—It is stated by R. Rex Wallace, Director of Finance, that the $118,000 4% school bonds authorized recently by the City Council—V. 142, p. 3558—were purchased at par by the Public Works Administration. Denom. $1,000. Dated Feb. 1, 1936. Due from 1939 to 1943.

MEMPHIS, Tenn.—*BOND OFFERING CONTEMPLATED*—As the first issue of a total authorization of $9,000,000, voted at the general election in November 1934, the City Commission is expected to offer $3,000,000 of bonds at an early date. or after its engineers have completed specifications of an electric power distribution system to be hooked up with Tennessee Valley Authority lines.

PARIS, Tenn.—*BOND SALE*—The $20,000 issue of 3¼% semi-ann. public improvement bonds offered for sale on May 22—V. 142, p. 3393—was awarded to the Commercial Bank & Trust Co. of Paris, paying a premium of $300, equal to 101.50, a basis of about 3.53%, to optional date. Dated March 1, 1936. Due $1,000 from 1937 to 1956; optional after March 1, 1946.

ROCKWOOD, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 15 by Asa Wright, City Recorder, for the purchase of a $3,000 issue of 5% coupon semi-annual park construction bonds. Denom. $100. Dated July 1, 1936. Due $100 from 1939 to 1968, incl. The bonds are registerable as to principal only and are issued pursuant to the provisions of the Public Works Act of 1935 and shall be payable as to principal and interest from the revenues derived from operating a municipal park and recreation center.

TENNESSEE, State of—*SUPREME COURT RULES ON NEW FRANCHISE TAX*—Affirming the decision of Chancellor R. B. C. Howell at Nashville, the Tennessee Supreme Court has held the newly-enacted franchise tax constitutional as to corporations, but invalid as to partnerships, according to news advices. The tax was enacted as part of a revenue program proposed by Governor Hill McAlister to balance the State's budget. The franchise txa is 15 cents for each $100 of capital invested in Tennessee, for the privilege of doing business in the State.

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TEXAS

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas—*BONDS VOTED*—At the election held on May 16—V. 142, p. 3225—the voters are said to have approved the issuance of the $110,000 in school building bonds by a wide margin.

BIG SPRING, Tex.—*BONDS VOTED*—At the election held on May 19 —V. 142, p. 3393—the voters are said to have approvde the issuance of $42,000 in airport bonds.

BRAZORIA COUNTY ROAD DISTRICT NO. 6 (P. O. Angleton), Texas—*BOND SALE*—The $150,000 issue of lateral road construction bonds offered for sale on May 25—V. 142, p. 3558—was awarded to the Gregory-Eddleman Co. and Aves & Wymer, both of Houston, jointly, as 5s, paying a premium of $483.88, equal to 100.322, a basis of about 4.96%. Dated May 20, 1936. Due from April 10, 1938 to 1957.

CAMERON COUNTY (P. O. Brownsville), Texas.—*BOND REFUNDING CONTEMPLATED*—The Commissioners Court of the above county is considering the refunding of $1,411,000 of flood control bonds through the Reconstruction Finance Corporation. It is stated that $1,000,000 of the bonds now bear 5% and the remaining $411,000 bear 4½%. If refinanced through the RFC they would bear 4% and there is a possibility that the principal would be reduced materially.

The Commissioners have had the refunding operation under consideration for some time and have been advised that the issue could qualify for an RFC loan. The situation is complicated, however, by fact that the county obtained State remission and by fact that the bonds were refunded at 100 cents on the dollar in 1934.

CROCKETT COUNTY (P. O. Ozana), Texas—*BOND SALE*—The Commissioner's Court has sold an issue of $47,000 county road bonds.

GRAHAM, Tex.—*BOND CALL*—F. F. Parrish, City Clerk, reports that the following 6% bonds are being called for redemption on July 1, on which date interest shall cease:

$100,000 refunding bonds, numbered 48 to 147, incl. Dated Oct. 1, 1922. Due as follows: $5,000, 1936 and 1937, and $30,000 in 1942, 1947 and 1952; optional at any time after 10 years.

20,000 water works bonds, numbered 111 to 130 incl. Dated April 1, 1921. Due $5,000 from 1945 to 1948, optional at any time after 10 years.

Denom. $1,000. Payable at the Republic National Bank & Trust Co. of Dallas.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin) Texas—*BOND SALE*—A $40,000 issue of refunding bonds is reported to have been purchased by the State Board of Education.

FOARD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Crowell) Texas—*BONDS SOLD*—The State Board of Education is reported to have purchased $10,000 school bonds.

HOUSTON, Texas—*BONDS SOLD*—It is reported that $47,000 road bonds were sold recently to an undisclosed purchaser.

EL PASO, Texas—*BOND SALE*—Brown, Schlessman, Owen & Co. of Denver have purchased an issue of $215,000 4% sewer system revenue bonds.

LAMB COUNTY ROAD DISTRICT NO. 1 (P. O. Olton), Texas—*BOND SALE*—An issue of $18,000 4¾% refunding bonds has been sold to Beckett, Gilbert & Co. of Dallas, who are offering the bonds to investors. Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (May 13 and Nov. 13) payable at the office of the State Treasurer, in Austin.

MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland) Texas—*BOND ELECTION*—An election is said to be scheduled for June 6, in order to vote on the issuance of $75,000 in school building bonds.

ODESSA SCHOOL DISTRICT (P. O. Odessa) Texas—*BOND ELECTION*—It is reported that an election will be held on June 5 in order to vote on the issuance of $90.000 in school construction bonds.

PERRYTON, Texas—*BONDS DEFEATED*—At an election held on May 19, the voters are said to have defeated the proposed issuance of $150,000 in light and power plant bonds.

VAN SCHOOL DISTRICT (P. O. Van) Texas—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 15, by the Secretary of the Board of Education, for the purchase of a $130,000 issue of 4% coupon school bonds. Denom. $1,000. Dated Feb. 15, 1936. Due as follows: $24,000, 1937; $25,000, 1938; $26,000, 1939; $27,000, 1940, and $28,000 in 1941. Prin. and int. (F. & A.) payable in Grand Saline. Legality approved by Chapman & Cutler of Chicago. A certified check for 2% must accompany the bid.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—*BONDS SOLD*—It is reported that the State Board of Education has purchased $1,000,000 of refunding bonds.

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UTAH

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah—*BONDS OFFERED TO PUBLIC*—An issue of $43,000 4% refunding bonds is being offered for investment by Edward L. Burton & Co. of Salt Lake City. Denom. $1,000. Dated May 1, 1936. Due on Jan. 1 as follows:

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$25,000 in 1951 and $18,000 in 1952. Prin. and int. (J. & J.) payable at the Irving Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago.

EPHRAIM, Utah—*BOND SALE DETAILS*—It is stated by the City Recorder that the $15,000 electric light and water system bonds purchased by L. W. Gibbs & Co. of Salt Lake City as noted in these columns recently —V. 142, p. 2879—bear interest at 4½%, were sold at par and mature $1,500 annually from 1941 to 1950 inclusive.

MT. PLEASANT, Utah.—*BONDS AUTHORIZED*—The City Council is reported to have passed an ordinance providing for the issuance of $5,000 in 4% semi-ann. refunding bonds, to take up $3,000 bonds dated March 1, 1924, and $2,000 bonds dated Jan. 15, 1931.

PAYSON, Utah—*BONDS DEFEATED*—At the election held on May 12 —V. 142, p. 3047—the voters are said to have defeated the issuance of $32,000 in sewer system bonds.

VIRGINIA

FALLS CHURCH, Va.—*BONDS AUTHORIZED*—The Town Council on May 12 voted to issue $120,000 sewage system bonds.

FREDERICKSBURG, Va.—*BOND SALE DETAILS*—It is reported by the City Manager that the $108,000 2½% semi-ann. refunding bonds purchased by the Smoot Sand & Gravel Corp. of Alexandria, as noted here recently—V. 142, p. 3559—were sold at par and mature as follows: $4,000, 1937 and 1938; $10,000, 1939 and 1940, and $16,000, 1941 to 1945, all incl.

SUFFOLK, Va.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 15, by Charles L. Hutchins, City Clerk, for the purchase of an issue of $100,000 coupon refunding bonds. Interest rate is not to exceed 3½%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $3,000, 1937 to 1968, and $4,000 in 1969. Prin. and int. payable at the City Treasurer's office. The bonds are registerable as to principal only. Rate of interest to be in multiples of ¼ of 1%, and all bonds shall bear the same rate of interest. All bids shall be at par or better. The bonds will be prepared by the Continental Bank & Trust Co., New York City, who will also certify as to genuineness, signatures and seals, legality will be approved by Reed, Hoyt & Washburn, of New York, whose opinion will be furnished the purchaser. A certified check for $2,000, payable to George S. Swain, City Treasurer, must accompany the bid.

WISE COUNTY (P. O. Wise), Va.—*BOND REFUNDING PROGRAM*—De Witt Davis, Secretary of the Wise County Bondholders' Committee, states that on April 18 the committee entered into an agreement with the city officials providing for the refunding of the obligations of the county and its constituent magisterial and school districts. Under the refunding plan, which bears the date of May 25, to be submitted to the bondholders, a total of $465,000 county-wide bonds, $1,380,500 bonds of magisterial districts and $696,500 of school districts now outstanding will be exchanged for an equivalent par value of refunding bonds.

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WASHINGTON

BLAINE, Wash.—*BONDS NOT SOLD*—The $15,000 issue of not to exceed 5% semi-ann. harbor improvement bonds offered for sale on May 11 —V. 142, p. 2880—was not sold as no bids were received, according to the City Clerk. Due annually for 15 years, optional after five years.

KING COUNTY SCHOOL DISTRICT NO. 177 (P. O. Seattle), Wash.—*DESCRIPTION OF BONDS SOLD*—The $11,000 coupon school building bonds awarded on May 23 to the State of Washington were issued as 4s at par. The bonds are dated June 15, 1936, and will be payable serially, subject to call after five years. Interest will be payable annually in June.

SEATTLE, Wash.— *RAILWAY BOND REFINANCING PROPOSED*—A proposal for refinancing the municipal railway through the issuance of $7,250,000 in long-term bonds is said to have been referred recently to J. D. Ross, Lighting Superintendent, by David E. Lockwood, Chairman of the City Council Finance Committee. It is proposed to refund $1,250,000 outstanding railway warrants with part of the issue and to use $2,000,000 worth of bonds to rehabilitate the system and purchase new equipment. The entire issue would bear 4½% interest and would mature over a period of from 10 to 30 years.

TEKOA, Wash.—*BOND SALE*—The issue of $5,000 street grading bonds offered on May 22—V. 142, p. 3226—was awarded to the Tekoa State Bank at 3½% interest for a premium of $10, equal to 100.20, a basis of about 3.46%. Paine, Rice & Co. of Spokane offered a premium of $10 for 4¾s. Dated June 1, 1936. Due $500 from June 1 1938 to 1947, inclusive.

WEST VIRGINIA

BLUEFIELD, W. Va.—*BOND ISSUANCE UPHELD BY COURT*—The State Supreme Court on May 5 is said to have upheld the right of the city to issue $244,000 in sewer bonds approved by the Board of Directors on Nov. 19, 1935. The plaintiffs contended that the city had no right to issue bonds for work outside the State or to place any part of the plant in another State.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND CALL*—J.M. Ross Jr., President of the County Court, states that Nos. 401 to 600, of the 5% road bonds, dated July 1, 1916, are being called for payment at par and accrued interest on July 1, on which date interest shall cease. Denom. $1,000. Due on July 1, 1946. Payable at the Kanawha Valley Bank in Charleston.

CABELL COUNTY (P. O. Hsntington) W. Va.—*BOND SALE*—An issue of $175,000 2¼% semi-ann. refunding bonds is reported to have been purchased by Braun, Bosworth & Co. of Toledo, paying a premium of $100.00, equal to 100.057.

WISCONSIN

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $160,000 3% highway improvement, series F bonds offered on May 26—V. 142, p. 3394—were awarded to the Northern Trust Co. of Chicago at par, plus a premium of $5,088, equal to 103.18, a basis of about .97%. A. G. Becker & Co. of Chicago were second high, offering a premium of $4,884. Dated May 1, 1936. Due on May 1 as follows: $75,000, 1937 and 1938; and $10,000 in 1939.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BONDS VOTED*—The County Board of Supervisors is said to have approved rccently the issuance of $184,000 in highway bonds, to be used as the County's share of a proposed $1,500,000 high bridge over the Mississippi River.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—*BOND SALE*—The $1,400,000 issue of county corporate purpose coupon bonds offered for sale on May 25—V. 142, p. 3226—was awarded on May 26, after consideration of the two best bids by the county finance officers, to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, the Northwestern National Bank & Trust Co., Minneapolis, and the Marshall & Ilsley Bank, of Milwaukee, as 1¼s, at a price of 100.139, a basis of about 1.207%, to maturity. Dated June 1, 1936. Due from Jan. 1, 1937 to Jan. 1, 1940; callable at par on or after July 1, 1938; any bonds maturing Jan. 1, 1939, or thereafter, upon 30 days published notice.

The next highest bid was an offer of 99.34 for 1% bonds, tendered by a group composed of Lazard Freres & Co. Inc., the Central Republic Co. of Chicago, Goldman, Sachs & Co., and the Boatmen's National Bank of St. Louis.

The award was held up chiefly because the optional feature in the bonds presented a problem in determining which offer would give the county the better price.

NEENAH, Wis.—*BOND SALE*—The $235,000 issue of sewage treatment plant bonds offered for sale on May 22—V. 142, p. 3394—was awarded to a group composed of the Milwaukee Co. of Milwaukee, the Wells-Dickey Co. of Minneapolis, and the Northern Trust Co. of Chicago, as 2¼s, paying a premium of $1,810, equal to 100.77, a basis of about 2.17%. Dated June 1, 1936. Due from June 1, 1938 to 1951, incl.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND ISSUANCE NOT APPROVED*—The County Board of Supervisors is said to have failed to give approval to the proposed issuance of $260,000 in paving bonds.

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CANADA

ANTIGONISH COUNTY (P. O. Antigonish), N. S.—*BOND SALE*—The $30,000 4% 20-year impt. bonds offered on May 23—V. 142, p. 3560—were awarded to J. C. Mackintosh & Co. of Halifax at a price of 100.52, a basis of about 3.96%. Denom. $1,000. Interest payable semi-annually.

ALBERTA (Province of)—*REFINANCING OF OUTSTANDING BONDS AT 2½% INTEREST EFFECTIVE JUNE 1*—Compulsory reduction of the interest rate on all Alberta bonds, including savings certificates, to 2½% to save the Province $3,000,000 annually will take effect June 1, Premier Aberhart announced May 27 at the close of a Cabinet meeting.

The compulsory refunding Act will not be proclaimed on June 1 as indicated. Authority for reducing the interest rate is given under treasury bill legislation, according to Charles Cockroft, Provincial Treasurer, who joined Premier Aberhart in making the announcement. Thus it is not necessary to proclaim the refunding bill to give the Province this authority.

BATH-BRISTOL-FLORENCEVILLE HYDRO-ELECTRIC DISTRICT (P. O. Bristol), N. B.—*BOND SALE*—Eastern Securities Co. of St. John purchased on May 11 an issue of $8,000 4½% bonds at a price of 99, a basis of about 4.575%. Dated May 1, 1936. Denom. $500. Due in 20 years. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
John B. Robinson & Son	98.50	Winslow & Winslow	93.75

CAP-DE-LA MADELEINE, Que.—*MAY 1 INTEREST PAYMENT*—Interest coupons dated May 1, 1936 are now being paid by the subdivision.

CHICOUTIMI SCHOOL COMMISSION, Que.—*INT. CHARGES PAID IN FULL*—The commission is paying interest coupons dated May 1, 1936. Interest on matured bonds which are in default is alo being paid to that date.

EDMONTON, Alta.—*RELIEF NEEDS INCREASE EXPENDITURES*—City expenditures for the first three months of the year were $1,210,385, about $90,000 in excess of the proportion of the budget for that period. This increase over budget estimates is largely due to higher relief costs. City comptroller J. Hodgson in his report points out that the city may have a very substantial deficit due to direct relief.

DUFFERIN COUNTY (P. O. Orangeville), Ont.—*BOND OFFERING*—James Henderson, County Treasurer, will receive sealed bids until noon on June 16 for the purchase of $62,000 3½% coupon bonds, due serially from 1936 to 1950, incl. Interest payable yearly.

NEW BRUNSWICK (Province of)—*BOND OFFERING*—Clovis T. Richard, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m. (A. S. T.) on June 2 for the purchase of $5,342,000 coupon, registerable as to principal only, bonds, the proceeds of which will be used for the following purposes: $2,792,000 to refund bonds of that amount maturing June 15, 1936; $2,150,000 capital highway expenditures, and $400,000 permanent bridge construction. The bonds will be dated June 15, 1936, and issued in denoms. of $1,000 or $500, at purchaser's option. Bids are requested on 3% 10-year term bonds, 3¼% 15-year term bonds and 3½% 20-year term bonds. Tenders may also be made on the same basis but for the bonds to be callable in whole or in part at 101 and accrued interest at any interest date after five years from date of issue. Principal and interest (J. & D. 15) payable in lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, or at the Bank of Montreal, in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver. All bids must be made in Fredericton funds and be accompanied by a certified check for $10,000. A sinking fund of ½ of 1% will be provided yearly during the term of the bonds, plus such additional amount as may from time to time be required by law. Payment for and delivery of the bonds to be made at the Bank of Montreal, Fredericton.

NORTH BAY, Ont.—*REFINANCING PLAN SUBMITTED TO BONDHOLDERS*—Bondholders of North Bay have been asked to consider a plan under which the tax rate could be lowered eight or nine mills.

The plan, it is said, is to double the life of the bonds, but pay interest only on the normal life, extending the principal payments. The annual interest requirement now is approximately $142,000 and principal payment $175,000. By doubling the life of the bonds the annual total requirement would be reduced to about $85,000, allowing a substantial cut in the mill rate.

JONQUIERE, Que.—*BOND INTEREST PAYMENT*—The municipality and its cshool corporation are paying interest coupons to May 1, 1936.

ONTARIO HYDRO ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—*SELLS $10,000,000 BONDS*—The Bank of Montreal headed a syndicate that obtained an award on May 27 of $10,000,000 bonds as 2½s, at a price of 98.91, a basis of about 2.65%. Due June 15, 1944. The only other offer received, a bid of 95.739, was made by an account formed by Wood, Gundy & Co. of Toronto.

OTTAWA, Ont.—*TAX RATE AT RECORD HIGH*—The tax rate in 1936 will be the highest in history. The public school rate has been struck at 39 mills and the separate school rate at 46.23 mills, compared with 36.8 mills and 44.05 mills, respectively, in 1935. The increase was necessitated by the increased amount which must be provided out of current revenue for higher funded and current costs of direct relief.

REGINA, Sask.—*SINKING FUND HOLDINGS IN DEFAULT*—The city's sinking fund holds $736,100 of investments which are in default, according to report. These, for the most part, it is said, are debentures of school districts, rural telephone companies and municipalities. Total assets of the sinking fund amount to $6.9 millions.

ST. BENOIT JOSEPH LABRE, Que.—*INTEREST PAYMENTS*—The above municipality is paying interest on its bonds to May 1, 1936.

SAINT JOHN, N. B.—*BOND SALE*—The $129,000 bonds offered on May 20 were awarded to Griffis, Fairclough & Norsworthy of Toronto at a price of 100.58. The sale comprised:

$66,000 3% bonds, due May 1 as follows: $5,000, 1937; $6,000, 1938 to 1942 incl.; $7,000 in 1943 and 1944; $8,000 in 1945, and $9,000 in 1946.

63,000 3½% bonds, due May 1, 1956.

Each issue is dated May 1, 1936.

SASKATOON, Sask.—*DEBT REDUCED*—The city had a surplus of $34,178 in 1935. Net debenture debt was reduced during the year by $129,288 to $9,922,591. Floating liabilities declined by $83,572 to $2,550,394.

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