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The Commercial & Financial Chronicle

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The Financial Situation

THE Supreme Court on Monday invalidated the minimum wage law of the State of New York as repugnant to one of the due process clauses of the Consitution, and much wagging of heads has followed. Strange as it may seem the decision, which obviously follows a plain course long ago marked out by the highest court of the land, seems to have surprised many people. The President in his mid-week press conference cautiously remarked that the decision, read in conjunction with previous rulings of late, seemed to mark off a sort of "no-man's land" in which neither Federal nor State governments may legislate. The words of the President were very much milder than those employed by several spokesmen for the so-called liberal groups, and it must be said some who are not usually included in this category. Indeed certain commentators whom the President doubtless would classify as "crusty conservatives" have seemed almost to apologize for the Court, and to take legislators to task for not framing laws more carefully in order that they might attain substantially the ends sought by the New York statute and still stand the scrutiny of the Supreme Court.

An Extraordinary View

This seems to us to be an extraordinary view to take of the matter, and one that is plainly founded upon false premises. Those who now raise their eyebrows over the remarkable discovery that there are types of legislation that under our Constitution neither States nor the National government may enact ought to take an evening off and reread the Constitution of the United States. If they did so they would find several such forbidden areas, which of course they are at liberty to call "no-man's lands" if they so desire. They have always been there standing out as plain as a pikestaff, at least ever since the Bill of Rights was added to the document. Further comment on this phase of the matter is therefore hardly needed. The decision itself in any event is made the subject of extended editorial comment elsewhere in this issue.

The major premise on which these rather strange remarks about this latest decision of the Supreme Court seem to rest is, however, one that cannot be too often or too carefully examined at this time. It is an attitude of mind (or perhaps a concept of government and public policy) of which many, who usually are much more realistic in their thinking, have apparently become victims. It lies behind many of the ill-considered panaceas and unwise proposals of the day, which seem to come from almost all sides at a time when one would suppose that the experience of the past few years, to say nothing of the experience of the past two or three centuries, would preclude them. This assumption is that the ills and evils by which we find ourselves surrounded can be eliminated by governmental meddling and by no other method.

Upon what other assumption can tragedy be found in the fact that no governmental agency in the country has the power to meddle with wage scales? How otherwise account for the widely professed belief that we have an agricultural problem that must find a solution in direct and positive Federal enactments? If such notions are not prevalent, why is it so widely held either expressly or by plain implication that the government *must* assume the responsibility for the restoration of prosperity? On what other basis can so many of our respected citizens allege that the Federal government must have powers adequate to permit it to "save the capitalistic system"? How else could Senator Borah, whose high-mindedness and sincerity have never to our knowledge been questioned, be persuaded to utter the solemn warning that the people of the United States will never suffer the Constitution to stand if no way can be found under it to afford the government an oppotunity to set our economic house in order, and how could so large a number of otherwise sensible people applaud the statement? To a greater extent than is realized the American people have become obsessed with the idea that they must seek their economic salvation through governmental meddling, and not through their own economic effort. This general doctrine is often enough given forthright expression in all conscience, but its lurking existence in other minds probably not fully aware of its presence is about equally as often disclosed by implication when "remedies" for this, that and the other conditions, real or imaginary, are brought forth.

Mediaevalism

Yet the idea is but a strange modern variant of conventional mediaeval thought, thoroughly tried and found wanting centuries ago, and for that mat-

"Won't Get Far"—Unfortunately

In explaining why certain platform suggestions made by able members of the party "won't get far at Philadelphia," a Democratic Senator who really ought to know better says:

"What has been done, right or wrong, cannot easily be undone and probably cannot be cured by the withdrawal of the conditions that brought it about. Unwisely, perhaps, we have built up high tariff systems all over the world and high tariffs and big business are here, and we certainly cannot tear them all down now. The next step is the problem of meeting this situation with government competition, and I do not feel entirely satisfied with means so far developed to that end. However, it is better to make some effort rather than no effort at all. We must learn how to cope with this situation, and I do not think we have found the answer.

"The suggestion that we can cure everything by going back to free competition might work under more or less elementary conditions but promises no effective solution in a world where conditions are such as exist today.

"The whole economic and social structure is entirely different from that which existed when the Republic was founded, and the chances are we will have to apply measures which will seem as novel and as unprecedented as did the work of the founders when this Republic came into existence.

"We must look forward and not backward."

The trouble is that the New Deal, and the sentences just quoted, both look backward and not forward. They would revert to a system that the founders rejected when they constructed the foundations upon which this Republic rests.

That system is less suited to modern conditions than it was to those of the 18th century when its inherent weaknesses were so apparent to the Founding Fathers.

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ter, in whole or in part at various times and in sundry places during the years that have subsequently come and gone. The governments and the guilds of the middle ages devoted endless time and effort to price fixing, production control and every other conceivable form of meddling with private business—and finally gave it up as a bad job. On the Continent of Europe, laws undertaking to control stock market activities were far from unknown before the American Revolution. Few traces of them are left, for the reason that they could not be made to work effectively and on balance were found by actual experience to be worthless or worse. The agricultural fanatic of today is often hardly much less than a sedulous imitator of the example set by those under the influence of the Physiocrats of the eighteenth century, reiterating the long discredited doctrines of that day.

Causes of Distress

Turning to our own day and time, it requires but little effort to demonstrate that most of the ills of which complaint is made are the direct outgrowth of artificialities condoned, encouraged, and even created by the very government which, according to current doctrines, must now save us from ruin. We are frequently told of low wage rates (though when tariff bills are before Congress our wage rates are the subject of much boasting). What is the truth of the matter? It is not obscure. Many wage scales are ludicrously and outrageously high in this country, and have long been so, while others are regrettably low. Why? In some branches labor monopolies or near monopolies have been brought into existence, condoned and indeed in recent years even sponsored by the Government. In others, where conditions are not favorable for the success of such efforts, the situation is left more or less competitive. If wages in the various branches of business and in the various trades bore a rational relationship the one to the other, the matter of the absolute level of money wages would be of much less importance than is commonly supposed, since prices and therefore the cost of living would adjust themselves in such a way that real wages would be as good as the economic system could bear, that is, in an economic system in which competition was free and full. The labor union which is able to exact for its members unreasonable wages is as responsible for the hardships that must be endured by the more unfortunate worker as any other factor in our economic system.

There is repeated assertion that prices are too low, and on occasion that they are too high. The truth of the matter is that some prices are too high and some too low, or, to put the matter a little more precisely, some prices are too high in relation to others, and vice versa. The cause is largely to be found in excessive tariff rates fostering high-cost branches of industry, stimulating the growth of monopoly or semi-monopoly in numerous branches, and at the same time laying heavy burdens upon others, as for example agriculture in most of its departments, where this kind of protection is impracticable. The result is maladjustment within the price structure that gives rise among the unthinking to demands for price fixing and all manner of government meddling, "planned economy" and "control" of one sort or another. A great many of the ills of the day against which the so-called liberals are constantly crying out owe their existence to just this endless meddling.

Take the field of banking and credit as another example. For two decades the Federal government, through its control of the Federal Reserve System, and it must in candor be said with the acquiescence if not the active assistance of groups in private life who were suffering from misconceptions of these matters, has been encouraging inflation and at times even boldly and avowedly attempting to force inflation upon us. The results have been manifold, devious and unfortunate. When banks fail, when institutions having in their custody the savings of millions of individuals of small means are threatened, and when other calamities are imminent or actually present as a result of all this, the cry goes up that public authority, which is in the final analysis responsible for most of it, ought to come forward to save us. What earthly reason can be found for believing that an agency that brought all these ills upon us can be expected now suddenly to see a light from heaven, and save us from the consequences of its own folly?

Who Can Save Us?

A publicist who professes to be a "liberal Republican" wrote a day or two ago that "no other agency than government can bring justice into the relations of those who work with the machines and those who own the machines." The words were inspired by the decision of the Supreme Court in the New York State minimum wage case, and it is truly remarkable how widely this view seems to be accepted. Yet if only government can bring justice into this field, what is to be said of the relations between those who own and those who operate the machines on the one hand and those who must live upon the products of them on the other, that is to say in the fixing of prices? But if public authority must be invoked in the matter of determining prices, what about the relation between the manufacturer and the farmer, between the producer and the distributor, and for that matter between the manufacturer of producers' goods and the second manufacturer who must make use of such goods? The series of questions might of course be extended indefinitely. To generalize the question, if only government can ensure justice between any given two groups in the economic community, can the myriads of other relationships in the business world be safely left to take care of themselves? To be logical, the liberal must answer in the negative.

It may be true, as is so often asserted by those disgruntled with decisions of the Supreme Court in such matters, that the framers of the Constitution had no such conditions in mind as now exist when they drafted that honored document. But whether they did or not, it is fortunate indeed that they so worded the instrument that the fanatics of the day cannot, in the heat of their zeal for reform and under the impulse to "experiment" without acquainting themselves with the results of experiments that have been made in the past, inflict serious, perhaps irreparable, damage upon us all with hasty legislation. What is needed is for the government to withdraw as rapidly as possible from those areas into which it has forced itself, remove from the statute book the innumerable restrictions, subsidies and the like, and confine its activities to providing a fair field and no favors in the business

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world, not for it to be sedulously seeking means to enter other areas from which it has so far found itself blocked by the fundamental law of the land.

The Conventions

WE HAVE dwelt upon these matters at some length, despite the fact that they have not been neglected in these columns in the recent past, for the reason, among others, that the Republican Convention is now assembling in Cleveland charged with the duty of drafting a platform in opposition to the Democratic policies of the past three or four years, and of selecting a standard bearer to lead the attack against the present regime in Washington. It has seemed to us that day by day, during the past week, the Republican ranks were more and more "wincing and relenting and refraining" concerning most of the vital questions of the day, that they were more and more inclined to adopt as their own policies not greatly different from those in effect at present, contenting themselves with calling them by new names and perhaps dressing them up in new garb, and that the candidates were likewise increasingly disposed to evade and to avoid these fundamental questions.

It is of course a foregone conclusion that the Democratic Convention to follow close upon the heels of the Cleveland gathering will "look with pride" upon the New Deal, and promise the country further doses of the same medicine. The hope of the country therefore lies with the Republicans at Cleveland. For our part, we shall gauge the strength of that hope largely by the extent to which those foregathered there, and the candidate chosen there, seem to be impressed with the absolute necessity of foreswearing the doctrines outlined in the foregoing paragraphs as underlying most of the mistaken policies of the day, and of making a prompt beginning in the task of striking the shackles from the wrists of the business community. We feel confident that the sensible business man governed by his own enlightened self-interest will do likewise. We might add that it is our conviction that any party that goes into power now on any platform that does not state the naked truth in "straightflung words and few" on these vital matters will retire from office four years hence in ignominious defeat.

Federal Reserve Bank Statement

OF IMMEDIATE importance in the current condition statement of the 12 Federal Reserve banks, combined, is only the further reflection of increases in the monetary gold stocks of the country. The gains were not great in the week ended Wednesday night, as only $21,000,000 was added and the figure thus raised to a record level of $10,409,000,000, but huge further shipments are en route, principally from Paris. The steady additions are enlarging the credit base and adding substantially to the danger of credit inflation. Excess reserve balances of member banks were estimated officially on June 3 at $2,840,000,000, down $60,000,000 from the preceding week. The decline is almost meaningless, as it was due principally to month-end and holiday currency requirements. As the currency returns to the banks, reserve deposits of member banks and excess reserves over legal requirements can be expected to advance again. There will, however, be an interesting variation on June 15, when payment is made for the $1,000,000,000 or more of new money securities just floated by the Treasury. Banks will probably pay cash for the greater part of the new issues, although some payments still will be made by the deposit method. To the extent that cash payments are made, excess reserves naturally will drop for the time being, only to advance again as the Treasury disburses the funds to meet the cashing of soldiers bonus bonds and other expenditures. In the meantime it is well to note that only the Treasury practice of keeping an unusually large balance in its general account with the Federal Reserve banks is restraining the excess reserve level from attaining and perhaps surpassing the record of $3,310,000,000 indicated last December. Gold certificate holdings of the Federal Reserve banks advanced to $7,840,037,000 on June 3, from $7,824,035,000 on May 27, but cash in vaults was down sharply because of the month-end and holiday currency requirements, and total reserves actually fell to $8,143,993,000 from $8,147,548,000. The credit summary notes an increase of $51,000,000 in money in circulation, but only part of this was reflected by Federal Reserve notes, which moved up to $3,793,959,000 from $3,758,973,000. Member bank reserve deposits declined to $5,713,315,000 on June 3 from $5,747,228,000 on May 27, and Treasury deposits on general account fell to $504,733,000 from $544,183,000. Foreign bank deposits were off slightly, but non-member bank deposits increased to $295,406,000 from $271,122,000. The result of these deposit variations was a drop in total deposits to $6,567,061,000 from $6,617,026,000. The increase of note liabilities was more than offset by the fall of deposit liabilities, and as total reserves were not greatly changed, the ratio advanced to 78.6 from 78.5%. Only unimportant changes are apparent in other aspects of the banking statistics. Discounts by the system increased $1,023,000 to $5,851,000, but industrial advances were off $296,000 to $30,166,000. Open market holdings of bankers' bills fell $1,223,000 to $3,076,000, while holdings of United States Government securities dropped $11,000 to $2,430,244,000.

Corporate Dividend Declarations

DIVIDEND declarations the present week again were largely favorable. Cincinnati New Orleans & Texas Pacific Ry. declared an extra of $2.50 a share, as well as a semi-annual dividend of $5 a share, payable June 24; previously, regular semi-annual dividends were at the rate of $4 a share; in addition, extras of $3 were paid in December, 1935 and 1934. American Smelting & Refining Co. declared a dividend of 50c. a share on the common stock, payable Aug. 31, which compares with 40c. a share paid May 29 and Feb. 28 last. Allis & Chalmers declared a dividend of 25c. a share on the common, payable June 30, which will be the first distribution on the stock since May 16, 1932, when 12½c. was paid. Beatrice Creamery Co. declared a dividend of 25c. a share on the common stock, payable July 1; the last previous payment on this stock was a special dividend of 50c., distributed on April 1, 1935.

Business Failures in May

BUSINESS failures in May were around the same level as April, but were considerably reduced from a year ago, Dun & Bradstreet's reports. The total for May was 832; for April, 830, and for May

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last year, 1,004. Liabilities involved, however, were larger in May than in either of the other two months just mentioned, amounting in that month to $15,375,000 as compared with $14,543,000 in April and $14,339,000 in May, 1935.

Separating the figures by lines of industry reveals a decided improvement in the manufacturing division. In this group there were only 146 failures, with liabilities of $2,709,000, which compares with 172 failures involving $4,664,000 liabilities in May last year. In the construction group, although there were only 46 failures this year compared with 56 last year, liabilities involved were much higher, totaling $4,816,000 in comparison with $1,461,000 in May, 1935. Among retail and wholesale traders there were fewer failures but slightly greater liabilities in both classifications. Retail failures numbered 533 with $5,933,000 liabilities, and wholesale failures 72, with liabilities of $1,423,000. In May last year 630 retail and 79 wholesale firms failed for $5,889,000 and $1,242,000, respectively. Thirty-five commercial service firms failed in May for $494,000, while last year 67 failed for $1,083,000.

In most of the Western Federal Reserve districts improvement was shown over May, 1935, the Minneapolic district being the only one in which there was an increase in number of failures, and the Minneapolis and St. Louis districts, the only ones where larger amounts of liabilities were involved in May this year than last. Of the other districts there were more failures in only the Philadelphia and Richmond districts, and liabilities were greater only in the Boston, New York and Richmond districts.

The New York Stock Market

STOCK prices drifted slowly lower in the New York market this week, with trading at very small levels. Dulness was the distinguishing characteristic of the market at all times, and transactions on the New York Stock Exchange did not approach the 1,000,000-share level in any session. The domestic situation played only a minor part in the market, even though some uneasiness continued to exist regarding tax and other legislation during the final days of the congressional session. The relief felt regarding the impending termination of Washington legislative activities was tempered by the realization that the political campaign will be in full swing in a few days. Of more immediate importance to the market than such matters was the increasingly serious situation in France, where strikes developed on a huge scale and a promise finally was made yesterday by Premier Blum for a program of "reflation" as opposed to the deflation of recent years. The realization slowly grew here that important currency developments in France cannot long be delayed, and a tendency to reduce market commitments resulted. The selling was never pronounced, however, and levels yesterday were only moderately under those of a week ago.

Trading on Monday on the New York Stock Exchange was marked by a firm undertone. Some good advances were registered in the early dealings, but quiet liquidation soon appeared and the early advances were modified and in some cases wiped out altogether. Railroad stocks were firm, despite the reductions of passenger fares by Eastern carriers to a 2c.-a-mile rate. The selling was a little more urgent Tuesday, as the developing situation in France caused anxiety. The general list of stocks was not much affected, but a few high-priced market leaders suffered fairly large recessions. Some support was extended at the lower levels, and the declines were thus kept within bounds. The downward drift was resumed Wednesday, in a very dull atmosphere. Oil stocks and base metal issues held rather well, but losses were general otherwise. A few issues, subject to special influences, moved upward in contrast with the general trend. Nor was there any change in the situation on Thursday, for the reports from France assumed alarming characteristics on that day. The uncertainty resulted in quiet and steady selling, which caused a rather pronounced recession in virtually all groups of issues. Declines of a point or more were numerous, and only a handful of stocks managed to reflect small gains. Changes yesterday were almost entirely fractional, and a definite trend was difficult to ascertain, but a majority of stocks receded. Declines predominated in all groups, although the prevailing tendency plainly was to await new developments in Europe.

In the listed bond market changes were small, but much like those in equities. United States Government securities were marked very slightly lower as distribution of the huge new flotations was undertaken. The offering by the Treasury on Monday of $2,050,000,000 in 2¾% bonds, due 1954-51, and 1⅜% notes, due in five years, was readily oversubscribed. But the securities previously outstanding were marked a bit lower. High-grade corporate bonds followed the trend of Treasury issues, while speculative and semi-speculative obligations also gave ground. In the foreign dollar section some sharp recessions were noted in French and Polish bonds, but Cuban Public Works 5½s improved sharply on a ruling by the Supreme Court of that country that the bonds are valid and payable. Commodity markets were generally firm, but the tendency failed to influence the securities markets. Foreign exchange dealings reflected chiefly the tremendous flight of capital from France. The franc was seldom able to rise above the gold export level, and triangular movements of French funds to London via New York gave sterling great strength at times. There was a general expectation among foreign exchange circles that exchange restrictions would be clamped down soon by the French authorities.

On the New York Stock Exchange 45 stocks touched new high levels for the year while 58 stocks touched new low levels. On the New York Curb Exchange 23 stocks touched new high levels and 48 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange, Saturday being Memorial Day and a holiday, the market was closed; on Monday sales totaled 786,240 shares; on Tuesday, 756,430 shares; on Wednesday, 635,100 shares; on Thursday, 767,290 shares, and on Friday, 634,950 shares. On the New York Curb Exchange the sales on Monday were 182,790 shares; on Tuesday, 186,390 shares; on Wednesday, 153,775 shares; on Thursday, 198,110 shares, and on Friday, 152,040 shares.

Dulness and uncertainty again overtook the market this week. A firm undertone was present throughout on Monday, but succeeding days witnessed increased irregularity attended by a lower volume of sales. As compared with Friday of the

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previous week, prices at yesterday's close were somewhat lower. General Electric closed yesterday at 37¼ against 37½ on Friday of last week; Consolidated Edison Co. of N. Y. at 32 against 32¾; Columbia Gas & Elec. at 18⅜ against 19¼; Public Service of N. J. at 42½ against 44⅛; J. I. Case Threshing Machine at 158 against 161½; International Harvester at 83½ against 86; Sears, Roebuck & Co. at 71¼ against 72⅝; Montgomery Ward & Co. at 41⅞ against 43½; Woolworth at 49⅛ against 49⅞, and American Tel. & Tel. at 164¾ against 165⅜. Allied Chemical & Dye closed yesterday at 194¾ against 199 on Friday of last week; Columbian Carbon at 117¾ against 121 bid; E. I. du Pont de Nemours at 140⅝ against 143¾; National Cash Register at 22⅞ against 23¾; International Nickel at 46⅛ against 47⅛; National Dairy Products at 23½ against 23⅜; National Biscuit at 34⅛ against 35; Texas Gulf Sulphur at 35⅝ against 35½; Continental Can at 75¼ against 77; Eastman Kodak at 160½ bid against 161½; Standard Brands at 15 ex-div. against 15½; Westinghouse Elec. & Mfg. at 109¾ against 117; Lorillard at 22¾ against 22⅜; United States Industrial Alcohol at 36⅝ against 37¾; Canada Dry at 13¼ against 12⅝; Schenley Distillers at 42 against 42¼, and National Distillers at 27¾ against 28½.

The steel stocks were depressed this week. United States Steel closed yesterday at 59 against 61⅛ on Friday of last week; Bethlehem Steel at 50¼ against 53½; Republic Steel at 18½ against 19⅝, and Youngstown Sheet & Tube at 60¼ against 61½. In the motor group, Auburn Auto closed yesterday at 27 against 30 on Friday of last week; General Motors at 61 against 62¼; Chrysler at 92¾ against 95¾, and Hupp Motors at 2¼ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅝ against 25 on Friday of last week; United States Rubber at 26¾ against 29½, and B. F. Goodrich at 19¼ against 20. The railroad shares suffered losses and closed lower this week. Pennsylvania RR. closed yesterday at 30¼ against 31 on Friday of last week; Atchison Topeka & Santa Fe at 69½ against 71¼; New York Central at 34⅛ against 35¾; Union Pacific at 125⅞ against 127½; Southern Pacific at 31⅜ against 33⅝; Southern Railway at 15¼ against 16, and Northern Pacific at 28⅝ against 30. Among the oil stocks, Standard Oil of N. J. closed yesterday at 58 against 59½ on Friday of last week; Shell Union Oil at 16½ against 17⅛, and Atlantic Refining at 27 against 27⅛. In the copper group, Anaconda Copper closed yesterday at 32¾ against 33½ on Friday of last week; Kennecott Copper at 37½ against 38⅝; American Smelting & Refining at 76 against 78¼, and Phelps Dodge at 32 against 34⅝.

Trade and industrial indices in this country reflected a fairly good maintenance of production. Steel ingot production for the week ending today was reported by the American Iron and Steel Institute at 68.2% of capacity against 67.9% last week and 39.5% at this time last year. Production of electric power for the week to May 30 amounted to 1,922,108,000 kilowatt hours, the Edison Electric Institute reports. This compares to 1,954,830,000 kilowatt hours in the preceding week and 1,628,520,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight in the week to May 30 amounted to 646,859 cars, the Association of American Railroads reports. This is a decrease of 36,547 cars from the previous week, but a gain of 84,177 cars over the some week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 85c. as against 84¼c. the close on Friday of last week. July corn at Chicago closed yesterday at 60¾c. as against 59⅝c. the close on Friday of last week. July oats at Chicago closed yesterday at 24⅞c. as against 25⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.80c. as against 11.77c. the close on Friday of last week. The spot price for rubber yesterday was 15.70c. as against 15.62c. 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 19 15/16 pence per ounce as against 19⅞ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.01⅜ as against $4.99½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 5/16c. as against 6.58⅜c. the close on Friday of last week.

European Stock Markets

PRICE movements were small and irregular in the leading European securities markets this week. There was very little trading at London, Paris and Berlin, for the tendency everywhere was to await the outcome of the increasingly difficult French situation. The markets, moreover, only resumed dealings for the week on Tuesday, owing to the Whitsuntide suspension, and the holiday atmosphere contributed to the small turnover. The strikes that paralyzed French industry assumed ever more threatening proportions as the week advanced, and additional uncertainty was occasioned by lack of definite pronouncements on the part of Premier Leon Blum, who assumed power yesterday. Strikers in Spain apparently were encouraged by the French developments, for an increasing number of workers was reported in that country to have refused further activities. Workers walked out in Belgium on a large scale, and the movement spread by Thursday even to Yugoslavia, indicating a subversive trend of remarkably wide proportions. The securities markets simply marked time in this situation, for the developments are baffling and difficult of analysis. Only the owners of free funds in the gold bloc countries appeared to be inclined to act with any dispatch and their activities consisted almost entirely of transfers of funds to other countries. Gold again was shipped from France to the United States in heavy volume and by all available vessels, while additional metal went to London by airplane and channel steamers. The capital flight from Holland reached large proportions and The Netherlands central bank announced on Wednesday another advance in its discount rate to 4½% from 3½%. Curious cross currents were noted in the capital movements from one European country to another, and confusion prevailed everywhere. Trade and industrial reports from England disclosed no change, but in most of the Continental countries the strikes played havoc with industry.

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The London Stock Exchange was quiet in the initial trading session of the week, on Tuesday, but there were some firm spots. British funds were strong at first and weakened later, so that net changes were unimportant. Industrial stocks were in demand and shipping issues also improved, but the international group was irregular, with Anglo-American favorites higher while most others receded. The unsettled situation on the Continent kept dealings to a low level at London, on Wednesday. British funds drifted lower, owing to apprehensions regarding currency developments. A few industrial issues remained firm, but the majority suffered from profit-taking. Most international issues also were lower. Little business was done Thursday, and prices gave way readily in the thin market. British funds again receded on the realization that large amounts of foreign funds are invested in such issues, with repatriation on the basis of franc devaluation considered imminent in some quarters. The weekly statement of the Bank of England disclosed a sharp increase in note circulation, and this reflection of the Continental capital flight did not promote optimism in London. Home rail stocks weakened on an uncertain labor position, while most industrial securities likewise declined. Gold mining shares and international issues followed the general downward trend. Prices were soft in the initial trading yesterday, but gilt-edged issues soon came into better demand, while small recoveries occurred also in industrial stocks. The international group remained dull.

On the Paris Bourse the atmosphere was gloomy as trading was resumed for the week, last Tuesday. Rentes did not vary much, but French bank stocks drifted lower, while rail and industrial securities declined sharply. Foreign securities were in demand and some handsome gains in quotations were recorded, in accordance with the usual practice when franc devaluation is considered a possibility. Labor unrest in France became ever more pronounced as the week progressed, and it caused much uncertainty on the Bourse, Wednesday. Rentes were marked sharply lower and French equities of all descriptions suffered heavy losses. International issues comprised the only section that reflected improvement, and the gains were merely reflective of the varied forms taken by the flight from the franc. Movements at Paris on Thursday were wide and uncertain, but a measure of hope spread late in the day, chiefly in the expectation that the new Blum Cabinet might be able to deal with the strike situation. The weekly statement of the Bank of France was not encouraging, as it reflected another sizable gold loss, which increased the decline to 8,679,000,000 francs for the last 10 weeks. Rentes nevertheless improved a little, and various French equities also were better at the close, although others showed further recessions. International issues were not in such great demand as during the two preceding sessions. Sharp gains were recorded in all issues yesterday, owing to a promise by Premier Blum to French workers that the deflation of recent years will cease.

The Berlin Boerse was affected only to a relatively small degree by the incidents in France and other countries. Small gains were recorded in most German equities when trading was resumed on Tuesday, after the prolonged holiday suspension. The market was thin, but as offerings were small, buying orders caused advances in almost all sections. The opening on Wednesday again was good, but realization selling developed and the initial gains were modified. Advances of a point or two were common among leading stocks, and foreign issues also were in keen demand, but it was noted that German fixed-interest issues remained dull. After a firm opening on Thursday, prices drifted lower on the German market. The stocks that previously were in greatest demand suffered most heavily, and losses ranged from 1 to 4 points. Some of the German fixed-income issues reflected improvement. Movements yesterday were small and uncertain, and dealings were at a low ebb.

French Situation

THE long projected Cabinet change in France, made necessary by the national elections, took place on Thursday amid most inauspicious circumstances. A wave of strikes that started in a small way almost two weeks ago gradually spread and finally embraced almost all industries and services of the nation, and it was at the height of this movement that Leon Blum, leader of the Socialists, formed a new regime to replace that of Albert Sarraut. Successes of the Left coalition in the popular voting thus contributed to the very difficulties now faced by the Left Government, which are all-embracing. In the month since the elections were completed, Premier-designate Blum declined to announce any specific policies, and his general statements satisfied no group or faction. The two powerful parties of the Socialists and Radical-Socialists agreed to join in the formation of a government, and the Cabinet announced late Thursday consists almost entirely of members of these parties.

Despite the evident desire of Premier Blum to avoid definite commitments in advance of the Ministerial Declaration, scheduled for today, his hand was forced to a degree by the widespread industrial disorders. The strikes that began in Paris metallurgical plants spread slowly at first and took in chiefly armaments factories and the like. There is some dispute as to whether these walkouts were authorized by the Communist headquarters in Paris, but there is no doubt that the movement soon escaped the control of such elements. The strikes developed rapidly over the last week-end, and by Wednesday of this week they took in 300,000 workers in almost all classes of French industry. Most of the strikes were of the "siege" type, in which the workers remained in the factories and refused to work or to permit the employers to enter. The situation attained chaotic proportions yesterday, and even the food supply of Paris was menaced. It was estimated that fully 500,000 workers were idle in their plants, and additional thousands engaged in the sit-down strike in essential services, department stores, restaurants, and the like. In this situation, M. Blum yesterday promised an abrupt right-about face in French policy, and the results of such a change are apparent in some ways.

Speaking to the French people over the radio, Premier Blum promised that he would keep Parliament in session until measures for a 40-hour week in industry, paid vacations and collective labor contracts were enacted. He appealed for calmness during the strike epidemic and urged employers to consider with a fair-minded attitude the demands being made on them by strikers. In a general sense, the

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promise by M. Blum coincides with the general program of the People's Front. It means, essentially, a reversal of the deflationary program consistently followed during the last six years by the successive French regimes. Higher price levels will be inevitable in such a situation, even though prices already are far higher in France than the general world level. As an offset to the French Socialist program, franc devaluation now is regarded everywhere as inevitable, and a move in that direction now is urged in almost all quarters. Charles Rist, former Governor of the Bank of France, publicly declared several days ago that the franc should be devalued. The Sarraut Government, however, continued to hold to ordinary methods of defending the franc. The flight of capital from France was accentuated greatly by the strike developments and the impending transfer of power to the Socialists, but gold was made available steadily and huge shipments are en route from Paris to New York and London.

The new and predominantly Left Chamber of Deputies that was elected early in May took its seats last Monday, but the usual formalities of organization occupied the body all week. Edouard Herriot, one of the Radical-Socialist leaders, was elected President of the Chamber, virtually without opposition, and the strength manifested in this choice by the Left coalition amply demonstrated the control it will exercise. The Sarraut Cabinet handed its collective resignation to President Lebrun late on Thursday, and M. Blum was invited immediately to form a new regime. All preparations had been made for this development, and announcement of the personnel followed immediately. The list is unusually extensive, and the chief posts are as follows:

PRESIDENT OF THE COUNCIL AND PREMIER—Leon Blum, Socialist.
MINISTERS OF STATE—Camille Chautemps, Radical-Socialist; Paul Faure, Socialist, and Maurice Violette, Radical-Socialist.
MINISTER OF WAR AND VICE-PRESIDENT OF THE COUNCIL—Edouard Daladier, Radical-Socialist.
MINISTER OF MARINE—Alphonse Gasnier-Duparc, Radical-Socialist.
MINISTER OF AIR—Pierre Cot, Radical-Socialist.
MINISTER OF INTERIOR—Roger Salengro, Socialist.
MINISTER OF JUSTICE—Marc Rucart, Socialist.
MINISTER OF EDUCATION—Jean Zay, Radical-Socialist.
MINISTER OF FOREIGN AFFAIRS—Yvon Delbos, Radical-Socialist.
MINISTER OF COLONIES—Marius Moutet, Socialist.
MINISTER OF FINANCE—Vincent Auriol, Socialist.
MINISTER OF NATIONAL ECONOMY—Charles Spinasse, Socialist.
MINISTER OF PUBLIC WORKS—Albert Bedouce, Socialist.
MINISTER OF COMMERCE—Paul Bastid, Radical-Socialist.
MINISTER OF AGRICULTURE—Georges Monnet, Socialist.
MINISTER OF LABOR—Jean-Baptiste Lebas, Socialist.
MINISTER OF HEALTH—Henri Sellier, Dissident-Communist.

The Ethiopian Problem

WHILE Italy was announcing plans for the administration of Ethiopia and the financing of public works in that conquered country, officials of the League of Nations continued their study of the difficult problem of the sanctions against Italy which were applied last November. The utmost confusion has prevailed in League circles ever since Italian troops entered Addis Ababa and Premier Benito Mussolini formally announced the Italian annexation of Ethiopia. Nor is the European situation shaping up in a manner that will permit an easy adjustment through joint action by the leading Powers. The League Council decided last month that nothing could be done until the new French Cabinet had been formed, and June 16 was set as the date for another Council session. The plans changed rapidly this week, partly because the Argentine Government suggested formally on Tuesday that the entire Assembly should be convoked for "examination of the situation brought about by the annexation of Ethiopia and of the situation in regard to the sanctions." The Argentine proposal called for an Assembly meeting on or about June 16, but the League found the customary delay necessary, and the Assembly meeting probably will take place at the end of this month. Paris reports indicate, meanwhile, that Great Britain and France are in agreement as to the advisability of early termination of sanctions, and it is intimated also that the delay in the League Assembly meeting is due to an Anglo-French desire to reach some understanding as to the entire problem of Ethiopia. Relations between England and Italy are believed to have improved somewhat, since London protested against the anti-British propaganda carried on by radio from Bari, Italy.

Premier Mussolini and his Cabinet announced last Monday a new law, effective immediately, whereunder Ethiopia was merged with Eritrea and Italian Somaliland to form a single extensive Italian colonial unit. Addis Ababa will be the capital of the new "Italian East Africa," which will be divided into five "governments," or provincial areas. The entire territory will be ruled by a Governor-General and his Italian-appointed subordinates, but a degree of autonomy is to be enjoyed by the several administrative areas. The governments are to be known as Eritrea, Amhara, Galla and Sidamp, Harar and Somaliland. These divisions correspond, in general, to the various native stocks and their territories. Italian authorities announced last Saturday that books will be closed July 31 on the loan which was announced last October to finance the costs of the Ethiopian war. They indicated at the same time that a new loan soon will be sought by a State organization, the Consortium of Credit for Public Works, for enterprises in the new colony. The bonds for Ethiopian public works will be issued both in Italian and other currencies, it was made known. Marshal Pietro Badoglio, who led the Italian forces in northern Ethiopia, returned to Italy last Wednesday, where he was received with great popular acclaim but not by a formal State welcome. The fugitive Emperor of Ethiopia, Haile Selassie, reached London the same day and he received a demonstrative welcome there.

European Diplomacy

DIPLOMATIC conversations were carried on in a number of European capitals this week, in an attempt to solve some of the numerous problems left by the World War and its settlement. But the prospect of any adjustment that will promote peace and the real interests of the various countries concerned is slim. The German Ambassador-at-Large, Joachim von Ribbentrop, arrived in London late last week to canvass British sentiment with regard to the questionnaire submitted by London to Berlin on the peace program elucidated by Chancellor Adolf Hitler. It is understood that the delay in the German reply is due to the Reich's contention that policies of the new regime in Paris, headed by Leon Blum, must first be declared. Whatever the inwardness of this matter may be, it is evident that British hopes, predicated on the emphatic German declarations for peace, are waning. Nor is the German delay solely responsible for this turn of affairs. The European press has been filled of late with reports that the German authorities are proceeding

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with the utmost rapidity to construct a line of fortifications in the Rhineland zone which they reoccupied early in March. The reports are quite specific, as they mention several lines of fortifications and point out that approximately 150,000 men are employed in the task. The German emissary continued his London conversations all this week, but dispatches from the British capital suggest that he probably found it difficult to convince British authorities of the Reich's pacific intentions, in view of the developments in the former demilitarized zone.

The Austrian situation also is under diplomatic discussion, and the possibilities with respect to that remnant of the old Dual Empire are causing uneasiness throughout Europe. Chancellor Kurt Schuschnigg, who recently ousted his associate, Prince Ernst Ruediger von Starhemberg, started last Tuesday on a "secret" trip to Italy, for discussions with Premier Benito Mussolini. Vienna and Rome reports alike indicate that the Italian dictator desires to communicate to the Austrian Chancellor certain suggestions from German sources as to improvement in Austro-German relations and a lessening of the strain between the Austrian officials and the Nazis of that country. Some of the internal problems of the Austrian regime also are to be surveyed, it is stated. Of interest, meanwhile, are attempts by Colonel Joseph Beck, the Polish Foreign Minister, to enlist the aid of secondary European Powers for the Polish program of action by such countries independently of the great Powers. M. Beck journeyed late last week to Belgrade, and he endeavored to sway the Yugoslavian Government to a policy less definitely connected with the French views. But Belgrade reports suggest that the attempt was fruitless, and that each country will continue to pursue its own particular aims in its own way.

German Trade Policy

WHAT may well turn out to be a highly significant change in the official German policy with regard to foreign trade is suggested in a number of recent reports from Berlin. An endeavor to attain self-sufficiency, or "autarchy," dominated the country in the first few years of Nazi rule. German foreign trade, already depleted by the depression, suffered additionally from the autarchy movement and the world-wide boycott of German goods occasioned by resentment elsewhere against the Nazi anti-Semitism. Exchange and trade restrictions and clearing arrangements followed in rapid succession. Despite the adverse effects of the official German policy, the Reich denounced last year the German-American commercial treaty and thus was ineligible automatically to obtain the American tariff concessions granted in reciprocal trade treaties. Little was paid by the Reich on foreign debts, and the treatment meted out to American investors was especially unfortunate, since British, French, Dutch, Swiss and other holders of German obligations were able to obtain at least some payments through the clearing arrangements. The foreign exchange thus conserved was insufficient to meet the demands for certain metals and other commodities needed in the rearmament program, and it is probably for that reason that the huge export subsidy plan was formulated and placed in effect.

There are now a few scattered signs that the Nazi leaders are discovering what the rest of the world knew from the beginning—that the program is far from admirable and not at all likely to prove effective. April foreign trade statistics of the Reich disclosed that the favorable balance of trade induced by the export subsidy was sharply on the decline and likely to vanish altogether. In this situation, Berlin reports state, various German authorities are beginning to wonder about the appropriateness of the official program and are studying ways and means of preserving what is left of their foreign trade. "In particular, Germany is becoming increasingly anxious for a new deal in her trade with the United States," a dispatch of Tuesday to the New York "Times" remarks. "She seeks a deal that would make her one of America's partners in the system of reciprocal trade agreements and restore to her the benefits of the most-favored-nation clause." In the endeavor to attain this aim, the dispatch adds, the Reich is willing to increase her purchases in the United States to the limit of her supply of foreign exchange. Nothing was mentioned, however, with regard to the flagrant discrimination against American investors exercised by the German authorities. Berlin reports of Wednesday gave additional indications of a changed German attitude with regard to trade relations. It was disclosed that Dr. Hjalmar Schacht, President of the Reichsbank and economic dictator of the Reich, is undertaking a tour to the capitals of a number of southeastern European countries, such as Bulgaria, Hungary, Yugoslavia and Greece, in an endeavor to improve conditions and insure a continued supply of the raw materials furnished by such countries to Germany. He will attempt, particularly, to widen the markets for German goods, it appears.

Cuban Loans

THE Cuban Supreme Court handed down, last Tuesday, a decision of considerable importance to the many investors who hold defaulted Cuban Public Works 5½% bonds, and to several banks in this country which are interested in the $20,000,000 credit extended to Cuba under the same indenture. After protracted deliberation, the court dismissed the contentions presented more than a year ago that the obligations are invalid because they were contracted by the "unconstitutional" Machado regime. The securities, which have been in default since 1933, are valid and payable because the Machado Government was legally qualified to contract foreign obligations, the court held. There is reason to believe, unfortunately, that the decision of the court will be only the first step in the process of obtaining resumption of debt service by Cuba. The various Cuban regimes which made so much of the allegations of "unconstitutionality," have been themselves guilty of diverting to their own uses the ample revenues pledged specifically for service of the public works obligations. The constitutional Gomez Government, which came into power on May 20 in the island is known to favor payment of the securities, but such action would make necessary new taxes to replace those diverted from service of the debt. Moreover, the arrears of debt service now amount to $14,432,391, and that feature of the default introduces still other problems. There has been some talk in Havana lately of a consolidation of all Cuban indebtedness, and the suggestion also has been made

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that a new loan of $80,000,000 might be raised. Such reports are idle, of course, while the default on the public works obligations continues.

Nicaraguan Revolt

REBELLIONS in Latin American countries usually are of the "palace" type, in which military juntas object to the prevailing regimes and oust them on flimsy pretexts or none at all. But a revolt in Nicaragua this week appears to be somewhat out of the ordinary run. The movement began to develop late last week, when General Anastasio Somoza, commander of the National Guard, threw his influence and that of his command against the authorities with no apparent thought of taking over the government. The rebellion, which promptly gained great popular support, was based on objections to virtual merging of the Liberal and Conservative parties for the purpose of electing a joint candidate in coming national elections. General Somoza expressly denied any desire to become President and withdrew his candidacy, while publishing a list of several dozen leaders, any one of whom would be acceptable to him. President Juan B. Sacasa persisted in his intention of joining with his political rivals to name Dr. Leonardo Arguello as the sole candidate, and fighting between the National Guard and the regular troops of Nicaragua developed last Sunday. The encounters, which caused relatively few casualties, resulted in the defeat and virtual dispersal of the Federal troops, leaving General Somoza in control. After capturing a Federal stronghold at Leon, he appeared Wednesday in Managua, the capital, where political discussions were started in an effort to adjust the situation. The diplomatic corps in Managua took an active interest in the problem and exercised its good offices to prevent needless destruction of life and property. There was little interruption in the ordinary affairs of the country.

The Nicaraguan revolt served to emphasize the policy of non-interference adopted some years ago by the United States Government with regard to Latin American affairs. Reports apparently were circulated in some of the countries south of the Rio Grande that American marines were being sent to Nicaragua. Representations against intervention were made in Washington by the envoys of Chile and Peru, and they drew a sharp disclaimer on Thursday from Secretary of State Cordell Hull. It was made plain that the relations between the United States and Nicaragua are identical with those between the United States and every other Latin American Republic. Even a tender of good offices must depend, Mr. Hull said, upon joint action with other countries and upon a willingness of all political factions in Nicaragua to invite the good offices of other friendly American nations. No initiative would be exercised by the American Minister to Nicaragua, and good offices could only be exercised in association with other nations, he added. Regret was expressed that the Chilean and Peruvian Ministers had not ascertained the facts before making representations in Washington.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands raised its discount rate on Wednesday, June 3, from 3½ to 4½%. The 3½% rate had been in effect only since May 29, 1936, at which time it was raised from 2½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect June 5	Date Established	Previous Rate	Country	Rate in Effect June 5	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	4½	June 3 1936	3½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾%, as against 9-16@⅝% on Friday of last week, and ¾% for three-months' bills, as against ⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 6½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended June 3 shows a further substantial expansion in circulation of £7,390,000, which follows a gain of £2,932,000 in the item the previous week and brings the total to a record high of £433,451,000. Gold holdings also reached a new high of £208,170,294, the increase for the week amounting to £906,591. A year ago gold holdings totaled £193,454,590. Reserves as a consequence fell off £6,485,000 and the proportion of reserves to deposit liabilities dropped to 25.70%, from 30.57% a week previous; a year ago the proportion was 39.34%. Public deposits decreased £11,550,000, while other deposits rose £11,805,907. Of the latter amount £11,443,231 was an addition to bankers' accounts and £362,676 to other accounts. Loans on government securities increased £6,785,000 and on other securities decreased £24,594. The latter consists of discounts and advances which fell off £451,738, and securities which rose £427,144. No change was made in the 2% discount rate. Below we show the different items with comparisons for several years. Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 3, 1936	June 5, 1935	June 6 1934	June 7 1933	June 8 1932
	£	£	£	£	£
Circulation	433,451,000	395,890,877	378,886,154	378,462,948	357,238,159
Public deposits	8,216,000	7,611,996	16,253,428	8,925,218	25,577,108
Other deposits	126,814,476	138,701,347	133,949,692	140,643,302	119,318,300
Bankers' accounts	89,718,476	102,591,704	97,992,427	102,409,999	85,846,608
Other accounts	37,096,000	36,109,643	35,957,265	38,233,303	33,472,232
Govt. securities	98,543,310	89,976,044	77,780,318	76,288,403	74,259,656
Other securities	19,593,597	16,606,610	17,049,571	21,831,574	38,233,205
Disct. & advances	6,242,981	5,380,405	6,128,333	11,073,188	12,611,580
Securities	13,350,616	11,226,205	10,921,238	10,758,386	25,621,625
Reserve notes & coin	34,717,000	57,563,713	73,216,042	69,274,596	50,223,346
Coin and bullion	208,170,294	193,454,590	192,102,316	187,737,544	132,461,505
Proportion of reserve to liabilities	25.70%	39.34%	48.74%	46.31%	34.66%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE statement for the week ended May 29 reveals a further decline in gold holdings of 437,522,074 francs, making the total loss of the Bank's gold reserves for the 10 weeks from March 20 to May 29 8,678,915,749 francs. The total of gold is now 57,-021,505,659 francs, in comparison with 71,778,728,-648 francs a year ago and 78,277,100,643 francs two years ago. The reserve ratio stands now at 61.01%, compared with 73.35% last year and 78.98% the previous year. Credit balances abroad, French

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commercial bills discounted and advances against securities record increases, namely 123,000,000 francs, 1,452,000,000 francs and 22,000,000 francs, respectively. An increase also appears in note circulation of 1,368,000,000 francs, bringing the total up to 84,706,284,680 francs. Circulation a year ago aggregated 82,775,905,460 francs and the year before 81,567,126,465 francs. The item of creditor current accounts shows a loss of 28,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*May 29, 1936*	*May 31, 1935*	*June 1, 1934*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—437,522,074	57,021,505,659	71,778,728,648	78,277,100,643
Credit bals. abroad	+123,000,000	140,619,054	975,918,370	14,307,920
a French commercial bills discounted	+1,452,000,000	19,380,573,580	7,136,753,229	4,033,057,022
b Bills bought abr'd	No change	1,286,904,597	1,173,597,635	1,123,620,369
Adv. against securs.	+22,000,000	3,380,120,023	3,371,353,575	3,169,175,576
Note circulation	+1,368,000,000	84,706,284,680	82,775,905,460	81,567,126,465
Credit current accts.	—28,000,000	8,759,730,343	15,085,495,431	17,548,864,391
Proport'n of gold on hand to sight liab.	—1.36%	61.01%	73.35%	78.98%

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

Bank of Germany Statement

THE statement for the last quarter of May shows a decline in gold and bullion of 1,958,000 marks, bringing the total down to 69,992,000 marks. Gold a year ago aggregated 82,397,000 marks and the year before 130,104,000 marks. Reserve in foreign currency, bills of exchange and checks, advances, investments and other liabilities record increases, namely 94,000 marks, 559,575,000 marks, 24,343,000 marks, 57,000 marks and 14,049,000 marks, respectively. The Bank's reserve ratio is now down to 1.70%, compared with 2.27% last year and 3.7% the previous year. Notes in circulation show an expansion of 452,260,000 marks, bringing the total up to 4,439,795,000 marks. Circulation a year ago stood at 3,810,015,000 marks and two years ago at 3,635,376,000 marks. A decrease appears in silver and other coin of 109,213,000 marks, in other assets of 25,484,000 marks and in other daily maturing obligations of 18,895,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*May 30, 1936*	*May 31, 1935*	*May 31, 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—1,958,000	69,992,000	82,397,000	130,104,000
Of which depos. abroad	No change	24,515,000	22,028,000	24,452,000
Reserve in foreign curr.	+94,000	5,457,000	4,035,000	5,726,000
Bills of exch. and checks	+559,575,000	4,643,807,000	3,794,585,000	3,187,809,000
Silver and other coin	—109,213,000	103,806,000	125,642,000	228,290,000
Notes on other Ger. bks.	*	1,532,000	4,797,000	4,648,000
Advances	+24,343,000	59,749,000	85,978,000	124,543,000
Investments	+57,000	538,660,000	662,101,000	643,013,000
Other assets	—25,484,000	455,886,000	644,642,000	626,713,000
Liabilities—				
Notes in circulation	+452,260,000	4,439,795,000	3,810,015,000	3,635,376,000
Other daily matur. oblig.	—18,895,000	728,551,000	770,404,000	537,679,000
Other liabilities	+14,049,000	155,743,000	202,574,000	154,994,000
Propor. of gold & foreign cur. to note circula'n.	—0.24%	1.70%	2.27%	3.7%

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

New York Money Market

SOME demand for accommodation was noted this week in the New York money market, but the requirement was due entirely to preparations for the June financing of the Treasury. Dealers in Treasury obligations bought large amounts of maturing notes, which are exchangeable for the new issues, and loans to carry such commitments were arranged on a large scale. The weekly banking statistics reflect an increase of brokers' loans by $208,000,000 for this reason. The more comprehensive monthly report on brokers' loans, issued by the New York Stock Exchange, showed a downward trend during May. The so-called "street" loans fell $93,952,897 in May to an aggregate of $969,997,839. Call loan rates were quite unchanged this week, all accommodations being arranged at 1%, while time loans for all datings up to six months held at 1¼%. Bankers' bill and commercial paper rates did not vary. The Treasury sold last Monday two series of discount bills. One series of $50,000,000, due in 195 days, went at an average discount of 0.184%, while a second series of $50,000,000, due in 273 days, went at an average of 0.218%, both computed on a 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. The market for time money has been at a standstill this week, no transactions have been reported. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been fairly active this week, and a good supply of paper has been available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly strong this week, and while a few more bills are coming out each day the supply is still insufficient to meet the daily 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 $4,299,000 to $3,076,000. 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	3/8	5/16	3/8	5/16	1/4	3/16
	90 Days		60 Days		30 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bill	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on June 5*	*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 very firm, with demand coming chiefly from frightened European capital, anxious over the fiscal and currency difficulties of France. The flow of funds away from other Con-

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tinental centers likewise added to the call for sterling. Since other currencies are not in demand, the foreign exchange market as a whole must be regarded as extremely dull. Seasonal factors, especially the increase in tourist requirements, tend to strengthen sterling in terms of the dollar. On Thursday sterling cable transfers sold as high as $5.04⅛. On Saturday last, Memorial Day, there was no market in New York. On Monday London and the Continental centers were closed for the Whitsuntide holiday. The range for sterling this week has been between $4.99 7-16 and $5.04 for bankers' sight bills, compared with a range of between $4.97 11-16@$4.99⅞ last week. The range for cable transfers has been between $4.99 9-16 and $5.04⅛, compared with a range of between $4.97¾ and $5.00 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 30	75.92	Wednesday, June 3	76.204
Monday, June 1	Holiday	Thursday, June 4	76.470
Tuesday, June 2	75.918	Friday, June 5	76.236

LONDON OPEN MARKET GOLD PRICE

Saturday, May 30	139s. 3d.	Wednesday, June 3	138s. 10d.
Monday, June 1	Holiday	Thursday, June 4	138s. 3½d.
Tuesday, June 2	139s. 2d.	Friday, June 5	138s. 6½d.

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

Saturday, May 30	Holiday	Wednesday, June 3	$35.00
Monday, June 1	$35.00	Thursday, June 4	35.00
Tuesday, June 2	35.00	Friday, June 5	35.00

In all essential respects the foreign exchange market is unchanged from the trends of the past few weeks. The current market continues the phase of great uneasiness which began on March 7 with the advance of German troops into the Rhineland, a condition now intensified by the critical situation of the French franc. The flight of capital from France and the resultant pressure on the French currency has been an intermittent adverse influence on the foreign exchanges during the past two and a half years. Nevertheless the British exchange control has been remarkably successful in keeping sterling steady in terms of the franc or gold. As was recently pointed out by John Martin of the Rand Mines, sterling did not vary in the last 14 months by as much as it might have done within the gold points when England was still on the gold standard. A year ago Austen Chamberlain, Chancellor of the Exchequer, took occasion to assert that the exchange control for considerably more than a year had managed to hold the fluctuations within a range of less than 1% in terms of the French franc or gold.

Now it seems that London is finding it practically impossible to continue the close association of sterling and franc rate. Throughout the greater part of 1934 the London exchange rate on Paris had a range of from about 74.72 (favorable to Paris) to 75.50 (more favorable to London). Since the success of the Popular Front in the recent French elections alarm concerning the future of the franc has become so great that the London-Paris rate has become decidedly less favorable to Paris. On Friday of last week the London check rate on Paris closed at 75.92 and in Wednesday's market the London-Paris cross rate fluctuated between 75.96 and 76.30, having shown an average quotation the day before of 75.918. On Thursday the franc weakened to 76.50 for London checks on Paris.

It seems increasingly probable that under the exceedingly unfavorable situation of the French unit the British authorities may direct their operations to maintain the steadiness of the pound with respect to the dollar and ignore altogether the political factors which disturb the stability of European currencies.

As sterling becomes firmer in terms of French francs the London open market gold price tends to fall. In Thursday's trading gold was offered in London at 138s. 3½d. per ounce, the lowest since August, 1934. This compares with 149s. 4d. established on March 6, 1935. Thus the price of gold has declined by about 11s. an ounce.

There is a steady movement of foreign funds into London for investment and safety. These funds come chiefly from France, but there is also a noticeable flow from Holland, Switzerland and other European centers. At the same time there is an outward movement of European funds to the United States for investment, as is reflected by the steady increase in gold holdings here. But for this counter-flow of foreign funds to American securities, the pound might be even firmer than it is. Since April 24, approximately $274,700,000 of gold has been engaged for shipment to New York, of which approximately $212,300,000 is from France, and $29,400,000 from Holland. Actual receipts to June 4 amounted to $175,500,000.

An important factor in the firm tone of the pound is the flow of funds of smaller investors who seek British bank notes and gold coins in the London market for purposes of hoarding. It is believed that at least £20,000,000 of the increase in the Bank of England note circulation during the past year is due to this demand from foreign hoarders. London opinion is that possibly £15,000,000 of the increased circulation is due to expansion of British trade and industry. The current statement of the Bank of England shows circulation of £433,451,000, which compares with £395,870,000 a year ago, and with £351,618,000 in the statement of the Bank published just prior to the suspension of gold by Great Britain in September, 1931.

The increase in circulation is largely responsible for the Bank's recent heavy gold purchases. Compared with two years ago, the gold reserves show an increase of £16,068,000. Total gold reserves now stand at £208,170,294, which compares with £136,880,252 in the Bank's statement just before the suspension of gold payments. Most of the Bank's increase in gold has occurred during the past year, when note circulation has shown its greatest expansion. The Bank undoubtedly prefers to increase its gold reserves rather than to resort to a larger fiduciary issue. The Bank's gold holdings are valued only at the statutory price of 84s. 11d. Currently the Bank's reserve ratio is 30.57%, but were the gold holdings to be valued at the current rate of exchange they would represent approximately 80% of note circulation.

Money continues in great abundance in Lombard Street, with rates unchanged. Call money against bills is in supply at ½%. Two- and three-months' bills are 9.16%, four-months' bills 9-16% to ⅝%, and six-months' bills ⅝%. Gold on offer in the London market continues to be taken for unknown destinations, chiefly for account of foreign hoarders. On Saturday last there was available £103,000. On Monday, (Whit Monday), there was no market. On Tuesday there was available £136,000, on Wednesday £244,000, on Thursday £152,000, and on Friday £241,000. On Wednesday the Bank of

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England bought £249,658 in gold bars; on Thursday £378,143. The Bank's total gold purchases during the week ended June 4 amounted to approximately £906,000, bringing the total purchases so far this year to approximately £7,019,421.

At the Port of New York the gold movement for the week ended June 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 28-JUNE 3, INCLUSIVE

Imports	*Exports*
$12,004,000 from France	
4,615,000 from Mexico	
2,280,000 from India	
2,102,000 from Colombia	None
1,680,000 from England	
44,000 from Russia	
$22,725,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $6,717,000

Note—We have been notified that approximately $1,152,000 of gold was received at San Francisco, of which $1,141,000 came from Australia and $11,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $45,600 of gold was received from Russia. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $23,390,600 of gold was received of which $21,959,800 came from France and $1,430,800 from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $347,000 of gold was received at San Francisco from China.

Canadian exchange during the week was quoted at a discount of 7-16% to a discount of 7-32%.

Referring to day-to-day rates sterling exchange on Saturday last was not quoted in New York because of the Memorial Day holiday. On Monday London and most of the Continental markets were closed in observance of Whitsuntide. In New York sterling was quoted at $4.99 7-16@$4.99⅞ for bankers' sight and $4.99 9-16@$5.00 for cable transfers. On Tuesday exchange on London was firm. The range was $4.99 11-16@$5.00 and $4.99 13-15@$5.00⅛ for cable transfers. On Wednesday the pound was decidedly firm on European demand. The range was $5.01⅝@$5.02 1-16 for bankers' sight and $5.01¾@$5.02 3-16 for cable transfers. On Thursday sterling continued firm. Bankers' sight was $5.01⅜@$5.04; cable transfers were $5.01½@$5.04⅛. On Friday sterling was lower, the range was $5.01⅛@$5.02⅝ for bankers' sight and $5.01¼@$5.02¾ for cable transfers. Closing quotations on Friday were $5.01¼ for demand and $5.01⅜ for cable transfers. Commercial sight bills finished on Friday at $5.01, sixty-day bills at $5.00¼, ninety-day bills at $4.99¾, documents for payment (60 days) at $5.00, and seven-day grain bills at $5.00½. Cotton and grain for payment closed at $5.01.

Continental and Other Foreign Exchange

THE French franc situation is regarded in all markets as alarming and the consensus of opinion seems to be that it will be further aggravated as a result of the Socialist anti-deflation policy. It seems highly probable that the new French administration under the leadership of M. Leon Blum may be compelled, if it does not resort to devaluation of the franc, to place the unit under a system of strict regulation and control similar to the methods now employed by Germany and Italy.

The current difficulties of the franc as a result of Socialist and Communist success in the French elections are part of the general news of the day and need not be discussed here. The extreme fluctuations and the panicky outflow of nervous funds from Paris are discussed above in the review of sterling.

There is no way of knowing what the new French Government may do or be compelled to do in order to resolve the serious financial and economic problems of France. A considerable body of competent opinion holds that the new Government can accomplish nothing practical and must fall, thereby engendering a still more severe crisis.

It seems entirely probable that radical changes will be attempted in the organization and functioning of the Bank of France so as at least to enable the French Treasury to obtain greater accommodation from the Bank. The council of the Bank of France has always resisted the excessive discounting of Treasury paper and its resistance has been stiffened since the stabilization of the unit in June, 1928. Bankers are agreed that the excessive borrowing of the French Treasury at the Bank of France during and after the close of the World War was responsible for the demoralizing inflation which was not arrested until June, 1928, under the premiership of the late M. Poincare.

The resignation of Governor Moreau of the Bank of France was attributed to his opposition to the discounting of Treasury paper. M. Jean Tannery, the present Governor, was placed in power because he favored a policy of greater accommodation to the State, and he consented with apparent willingness to an increase in the maximum of Treasury accommodation, which has, however, long since been exceeded. Still further borrowing is imminent if the Treasury is to carry on at all and M. Tannery is believed to be strenuously opposed to a further extension of Treasury credit. Both the long- and the short-term markets are closed to the Treasury because of the excessively high rates and utter lack of confidence on the part of French investors, large and small.

The current statement of the Bank shows increasingly heavy support of the national Treasury in the fact that discounts and advances have risen to a value of 20,000,000,000 francs, of which 15,000,000,000 francs is believed to represent Government paper. On May 24, 1935, total commercial discounts were approximately 4,794,000,000 francs (about $318,000,000).

During the week ended May 29 the Bank of France lost gold to the extent of 438,000,000 francs (approximately $29,054,293). The total gold holdings of the Bank of France are now 57,021,505,659 francs (about $3,782,431,000). Despite the heavy gold losses of the Bank of France in the past few years, the Bank would be considered as in a strong position but for the entire lack of confidence in the internal political situation of the country. Present gold holdings, while 26,338,000,000 francs under the high of 83,359,000,000 francs on Dec. 2, 1932, nevertheless represent a gold coverage of 61.01%, which compares with legal requirement of 35%.

Italian lire continue to be nominally quoted. The unit is held steady by the Italian exchange control, regardless of how other currencies move, as the lira is now practically a blocked unit and in no way reflects general economic trends. No trustworthy information regarding Italian business, currency or financial position has been available since December. Dispatches from Rome on Thursday stated that the Government had issued a decree imposing additional

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financial restrictions effective June 10, "to protect the lira." Under the decree Italians and foreigners entering or leaving Italy and the Italian colonies will be allowed to carry Italian banknotes not exceeding 300 lire ($23) plus 50 lire ($3.95) in coin. The decree is designed to obtain as much foreign currency as possible to bolster Italy's trade position.

German marks continue to reflect a steady aggravation of the foreign exchange position of the Reich. For the past few weeks the Berlin boerse has been less active, as caution has increased because of the uneasiness resulting from new ordinances drastically restricting the present meager right of transfer. The Reichsbank has extended to German coins its prohibition of December, 1935, against the importation of bank notes. This constitutes a new repudiation of its own currency by the Reich. New measures restrict the current right to transfer abroad so much as 10 marks a month per person. Funds may not be transferred for subscriptions to foreign periodicals. Transfers are similarly restricted in many other ways. The shortage of foreign exchange is hardly disclosed in the return of the Reichsbank, but the Bank is continuing to replenish its gold deposits abroad, which shows that current commercial receipts are not sufficient to cover the cost of imports plus debt service. The mark has long since ceased to be a currency in the international sense. The Reich's international trade is practically on a "swapping" or barter basis.

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	6.58 5-16 to 6.58¾
Belgium (belga)	13.90	16.95	16.90 to 16.92
Italy (lira)	5.26	8.91	7.86½ to 7.89
Switzerland (franc)	19.30	32.67	32.30 to 32.31½
Holland (guilder)	40.20	68.06	67.54½ to 67.59

The London check rate on Paris closed on Friday at 76.17, against 75.92 on Friday of last week. In New York sight bills on the French center finished at 6.57 5-16, against 6.57⅜ on Friday of last week; cable transfers at 6.58 5-16, against 6.58⅜, and commercial sight bills at 6.55 5-16, against 6.55⅜. Antwerp belgas closed at 16.90 for bankers' sight bills and at 16.91 for cable transfers, against 16.90½ and 16.91½. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.24 and 40.25. Italian lire closed at 7.87 for bankers' sight bills and at 7.88 for cable transfers, against 7.87 and 7.88. Austrian schillings closed at 18.76, against 18.75; exchange on Czechoslovakia at 4.13½, against 4.13¾; on Bucharest at 0.74, against 0.74; on Poland at 18.80, against 18.80; and on Finland at 2.21¾, against 2.20⅜. Greek exchange closed at 0.93 for bankers' sight bills, and at 0.93½ for cable transfers, against 0.92¾ and 0.93¼.

EXCHANGE on the countries neutral during the war continues as during the past several weeks to display mixed trends. The Scandinavian currencies are firm in sympathy with sterling. Swiss francs and Holland guilders as gold bloc currencies are under pressure in consequence of the aggravated French situation. Before the present French crisis developed there had been a consistent outflow of funds from Switzerland and Holland to the London and New York investment markets as presenting the only available opportunities for profitable employment. This movement continues with Swiss and Dutch funds moving particularly to London.

The Dutch situation is the more critical as the belief is general in Holland that the guilder will be devalued either legally, like the belga, or by abandonment of the gold bloc and adherence to the sterling group. There has also been a more consistent movement of Amsterdam funds to the New York market, so that for some weeks gold has come from Amsterdam to New York owing to the low ruling rates for guilders in terms of the dollar. Since April 24 approximately $29,400,000 gold has been engaged in Holland for shipment to New York. Despite the strong banking position the Netherlands bank has been compelled to make two increases in its rediscount rate in the past week. On June 3 the rate was raised to 4½% from 3½%. The latter rate became effective only on May 30. Open market rates in Amsterdam were immediately adjusted upwards, the private discount rate going to 4% from 3¾%. On Thursday, June 4, the private discount rate was again marked up to 4⅝%. This indicates the ineffectiveness of the new bank rate and the probability of further increase in the Netherland's rediscount rate. On June 1 the total gold holdings of the Netherlands bank stood at 640,200,000 guilders, representing a loss since the statement of May 18 of 57,800,000 guilders. The Bank has also been shipping gold to Belgium in order to strengthen the guilder in Antwerp and Brussels.

Bankers' sight on Amsterdam finished on Friday at 67.57, against 67.52 on Friday of last week; cable transfers at 67.58, against 67.53; and commercial sight bills at 67.55, against 67.50. Swiss francs closed at 32.29 for checks and at 32.30 for cable transfers, against 32.29 and 32.30. Copenhagen checks finished at 22.39 and cable transfers at 22.40, against 22.32 and 22.33. Checks on Sweden closed at 25.84 and cable transfers at 25.85, against 25.75 and 25.76, while checks on Norway finished at 25.19 and cable transfers at 25.20, against 25.10 and 25.11. Spanish pesetas closed at 13.63 for bankers' sight bills and at 13.64 for cable transfers, against 13.63 and 13.64.

EXCHANGE on the South American countries presents no new features of importance from those of recent weeks. Owing to exchange controls these currencies are relatively steady and inclined to firmness as the majority of the South American units are held in alignment with sterling. However, if the present appreciation of sterling in terms of the dollar continues, the South American countries may be compelled to modify their exchange control policies to some extent, as the discrepancy with the dollar would be too great. If the British Exchange Control were to allow the franc, that is, the London check rate on Paris, to go to 80, the sterling-dollar rate would be approximately $5.27. No South American country is likely to make any change in its exchange control regulations until such time as London's position is made thoroughly clear.

Argentine paper pesos closed on Friday, official quotations, at 33¼ for bankers' sight, against 33.29 on Friday of last week; cable transfers at 33½, against 33⅜. The unofficial or free market close was 27.80@27.85, against 27.70@27¾. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and

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8.44. The unofficial or free market close was 5.85, against 5.75. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.00, against 25.00.

EXCHANGE on the Far Eastern countries continues to follow trends long in evidence. Most of the Far Eastern units are allied to sterling and reflect the current high levels of exchange on London. The Shanghai dollar currently shows the effect of the Recent agreement between the Chinese financial authorities and the United States Treasury and on balance indicates no increase in the rate, while the Hongkong dollar, which is allied to sterling, is firm. Japanese yen are also firm as the Japanese control holds the yen rigidly to sterling. Should the pound be permitted to maintain its present strong position in terms of the dollar, the Japanese control may possibly lower the value of the yen.

Closing quotations for yen checks yesterday were 29.39, against 29.30 on Friday of last week. Hongkong closed at 32¼@32½, against 32.35@32½; Shanghai at 30.00@30¼, against 29.97@30⅛; Manila at 49.90, against 49.90; Singapore at 59.05, against 58.65; Bombay at 37.87, against 37.71, and Calcutta at 37.87, against 37.71.

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	208,170,294	193,454,590	192,102,316	187,737,544	182,461,505
France	456,172,045	574,229,829	626,216,805	648,493,515	641,364,780
Germany b	2,273,850	3,021,950	5,311,000	16,697,800	37,481,300
Spain	89,106,000	90,780,000	90,513,000	90,374,000	90,150,000
Italy	a42,575,000	63,024,000	73,962,000	70,483,000	60,895,000
Netherlands	56,984,000	53,850,000	67,460,000	69,744,000	78,121,000
Nat. Belg.	101,164,000	92,862,000	77,067,000	76,400,000	72,617,000
Switzerland	49,103,000	44,252,000	61,216,000	71,278,000	80,463,000
Sweden	23,944,000	18,978,000	15,091,000	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	1,042,650,189	1,148,447,369	1,222,913,121	1,257,204,859	1,219,589,585
Prev. week	1,045,992,925	1,182,855,532	1,216,506,365	1,259,205,180	1,207,577,912

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 £1,225,750.

Freedom of Contract and the Minimum Wage

For the second time the attempt to establish by law a minimum wage has been defeated by the Supreme Court. In 1923, in the Adkins case, the Court held unconstitutional an Act of Congress establishing a minimum wage for women workers in the District of Columbia, on the ground that it was repugnant to the due process clause of the Fifth Amendment of the Federal Constitution. The case decided on Monday involved the constitutionality of the New York minimum wage law of 1933. The New York Court of Appeals, following the decision in the Adkins case, had held the State law unconstitutional as violative of the due process clauses of both the State and the Federal Constitutions, and in that position the ruling was sustained. The Act in question applied to all women and minors in any occupation except domestic service and farm labor, but the question of the labor of minors was not involved. The Act did not apply to men.

Associate Justice Butler, who delivered the opinion of the majority of the Court, pointed out that as far as the enactment at issue was concerned, "the restraint imposed by the due process clause of the Fourteenth Amendment upon the legislative power of the State is the same as that imposed by the corresponding provision of the Fifth Amendment upon the legislative power of the United States." The Adkins decision, he said, shows that "the right to make contracts about one's affairs is a part of the liberty protected by the due process clause. Within this liberty are provisions of contracts between employer and employee fixing the wages to be paid. In making contracts of employment, generally speaking, the parties have equal right to obtain from each other the best terms they can by private bargaining. Legislative abridgment of that freedom can only be justified by the existence of exceptional circumstances. Physical differences between men and women must be recognized in proper cases, and legislation fixing hours or conditions of work may properly take them into account, but 'we cannot accept the doctrine that women of mature age, *sui juris,* require or may be subjected to restrictions upon their liberty of contract which could not lawfully be imposed in the case of men under similar circumstances. To do so would be to ignore all the implications to be drawn from the present-day trend of legislation, as well as that of common thought and usage, by which woman is accorded emancipation from the old doctrine that she must be given special protection or be subjected to special restraint in her contractual and civil relationships.'"

Referring further to the Adkins case and summarizing some of its statements, Associate Justice Butler pointed out that "the ethical right of every worker, man or woman, to have a living wage may be conceded. The fallacy of the proposed method of attaining it is that it assumes that every employer is bound at all events to furnish it. The moral requirement, implicit in every contract of employment, viz., that the amount to be paid and the service to be rendered shall bear to each other some relation of just equivalence, is completely ignored. The necessities of the employee are alone considered, and these arise outside of the employment and are as great in one occupation as in another. . . . 'A statute which prescribes payment . . . solely with relation to circumstances apart from the contract of employment, the business affected by it, and the work done under it is so clearly the product of a naked, arbitrary exercise of power that it cannot be allowed to stand under the Constitution of the United States.'"

A "factual background" in the first section of the statute, calling attention to the unreasonably low wages paid to women in some employments and emphasizing the condition as one of public concern, did not carry great weight with the Court. "Much, if not all," Associate Justice Butler declared, that is said "in justification of the regulations that the Act imposes in respect of women's wages applies with equal force in support of the same regulation of men's wages. While men are left free to fix their wages by agreement with employers, it would be fanciful to suppose that the regulation of women's wages would be useful to prevent or lessen the evils listed in the first section of the Act. Men in need of work are as likely as women to accept the low wages offered by unscrupulous employers. Men in greater number than women support themselves and dependents, and because of need will work for what-

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ever wages they can get, and that without regard to the value of the service and even though the pay is less than minima prescribed in accordance with this Act. It is plain that, under circumstances such as those portrayed in the 'factual background,' prescribing of minimum wages for women alone would unreasonably restrain them in competition with men, and tend arbitrarily to deprive them of employment and a fair chance to find work."

The New York statute, as has been said, applied to women and to all persons under 21 years of age. As no question involving minors was raised in the case before the Court, the possible bearing of the decision in the case of minors need not be considered. In declining to approve a minimum wage law for adult women, however, the Supreme Court has ended a legal discrimination which, however much it may appear to have been justified at some time in the past, must now be regarded as without justification in either law or fact. With women competing openly with men in industry, business and the professions, and enjoying political equality with men and almost complete equality in legal rights, it is absurd to assume that they any longer need special legal protection in order to prevent their exploitation as workers. That women have been exploited by means of low wages is not to be denied, but men workers have suffered from the same evil, and it may fairly be questioned whether the evil has not been as great in the one case as in the other. We now know, from an authoritative decision of the Supreme Court, that discrimination based upon sex is not a constitutional remedy for the evil of low wages, but a purely arbitrary exercise of legislative authority devoid of rational principle.

Whether, in view of the decision, a State law establishing minimum wages for both men and women is possible is not clear. The decision does not say, in terms, that a minimum wage law which made no discrimination between the sexes would be unconstitutional, and it is possible that such a law might be framed that would avoid the difficulties which the Court pointed out. We are unable to sympathize, however, with those who regard the decision as a serious blow to social progress. There are weighty objections to a minimum wage law of any kind, irrespective of the presence or absence of sex discrimination in its provisions.

It seems to have been assumed, for example, by some of those who have commented adversely on the decision, that the Court has dealt a blow at proper wage standards. American labor leaders, however, while favoring minimum wage prescriptions, have nevertheless insisted that the tendency was for the minimum to become the maximum, while at the same time taking the position, especially during the depression years, that wage cuts should be resisted and wage scales either maintained or raised. In the view of organized labor, if wage scales are to be changed at all they must go up, since only in that way can labor be assured of a fair share of what it produces and a proper standard of living be maintained. To a considerable extent, thanks to aggressive action and the Federal guarantee of collective bargaining, this object has been attained. The establishment of a minimum wage, on the other hand, tends to stratify wages at what is commonly a low level of subsistence, and thus stands opposed to the progressively higher wages which it is the aim of organized labor to secure. If the "social justice" to which labor leaders and social workers are fond of appealing is to be realized, as obviously it is, in part only through the payment of reasonable wages, the Supreme Court decision, instead of being condemned as a blow to labor, should be hailed as a good in which men as well as women will be able to share.

The great point of the decision, however, is its assertion of the constitutional right of free contract as a part of the due process of law which the Constitution guarantees. Much has been said and written about the absence of freedom of contract in wage matters, and of the necessity which large numbers of workers are under of accepting whatever wages are offered. It is doubtful if that necessity is today anywhere near as urgent as it is often represented to be. Save on the assumption that any wage, however high, is less than the worker might like to receive, necessity can hardly be said to govern at all in wage agreements to which labor unions are parties, and outside of union circles the wages offered are, more often than not, the determining individual reason for accepting, refusing or retaining a job. The exercise of freedom in contracting is not, of course, perfect, and the situation is confused by the present extent of unemployment, but the New York law, as the Supreme Court pointed out, was not an emergency measure but a permanent one, and any law which attempts to fix a minimum wage must take account of ordinary and not emergency conditions.

It is this right of free contract which should beyond all question be upheld. Unless the right is recognized and maintained, we shall have an intensification of a labor struggle which so often produces union tyranny, and another wedge will be driven for government prescription of wages and government regulation of prices. The fact that the Supreme Court has again called a halt in the "socialization" of industry seems, indeed, to underly most of the criticism which has been voiced regarding the overthrow of the New York law, but only those who are committed to such an extension of government interference, or who still feel that adult women, because they are women, need a special protection which too often results in their exploitation, will be likely to regard the decision as anything but a gain. There is nothing in Associate Justice Butler's opinion, nor in the dissenting opinions of the minority of the Court, to show that the constitutional freedom of contract cannot be maintained if the States are willing to exert themselves about it, and nothing in history to show that its maintenance is not a primary condition of political and social liberty.

Diplomacy in the Driftway

Pending the expected meeting of the Council of the League of Nations, on June 16, the course of European diplomacy has been, for the most part, one of drift. Nothing so upsetting has happened for more than fifteen years as the Italian defiance of the League in the war with Ethiopia, and the prompt action of Italy in decreeing an administrative organization for the country which it has conquered has added to the bewilderment. The general election in France, together with the delay incident to the inauguration of the new Socialist Ministry,

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has left France for the moment without a foreign policy, at the same time that a serious outbreak of strikes and labor disturbances has raised questions of possible internal changes about which diplomacy does not like to think. The demand of Soviet Russia for a free hand in naval building has prompted Great Britain to try for some limitation by bilateral agreement, but the Russians have proved to be hard bargainers, and British opinion, already stunned by a budget scandal involving a member of the Cabinet, looks anxiously about in search of the best way to turn. To add to these troubles, the German Government appears to be in no hurry about replying to the British questionnaire, with the result that the Hitler proposals for security in western Europe and the Anglo-German rivalry in air armament are left hanging.

At the bottom of this confused situation, and more or less intimately connected with all of its other features, is the question of the future relations between Italy and Germany. The fact that each of those countries has passed under a dictatorship has not, of itself, been regarded as establishing any very close bond between them, and there have been a number of indications that anything resembling an alliance, or even a close working understanding, in European matters was not desired on either side. The Ethiopian controversy, however, has altered the situation radically. It is now perceived that if the League continues to regard Italy as a culprit and persists in maintaining the ban of sanctions, it will thereby have established a common ground upon which Italy and Germany may get together, and that the likelihood of a rapprochement will be greatly heightened if, as a result of continued hostility, Italy withdraws from the League. One of the most effective impulses to international accord is a common sense of grievance, and while the grievances of Germany and Italy in regard to the League are not the same, each country has what it views as a valid ground of complaint, and neither has any fundamental respect for the League. The attitude of Germany at the moment may be described as passive; the attitude of Italy may be inferred from the announced plan of Mussolini to hold a great military demonstration in northern Italy on the eve of the meeting of the League Council.

The urgent need, as some of the Powers see it, of preventing Italy and Germany from forming a central European bloc which, if Austria were to join it, would cut the Continent in two goes far to explain the Russian professions of interest in the League. It is doubtful if the League, as an organization, is held in any greater esteem at Moscow than it is at Berlin or Rome, but membership in the League, after a long period of virtual ostracism, has been useful diplomatically to Soviet Russia and may now, perhaps, be turned to further advantage. As Russian diplomacy sees the European situation, Germany is Russia's ultimate enemy, and the only European Power which alone it has any reason seriously to fear. Germany's hope of expansion eastward, it is confidently believed, has as its aim not only the liberation of the large German minorities in countries to which the peace treaties assigned them, but also the acquisition of territory in the Ukraine. An Italian alliance with Germany, even if it did not involve direct military aid to the Reich, would immensely increase Germany's powers of offense, and at the same time give it the advantage of the control of the Mediterranean which appears now to be within Italy's grasp. The only way, apparently, to prevent such an accord is to reconcile Italy and the League.

It will not be easy to effect such a reconciliation. The great obstacle, of course, is sanctions. In spite of the demonstrated breakdown of sanctions as a means of preventing or stopping war, a number of the smaller Powers still insist that the League must not yield, rightly arguing that if it yields it can never again hope to assert its authority with any chance of success. Great Britain, foremost among the Powers in demanding rigorous sanctions and still deep in chagrin at its failure at Geneva, can hardly be expected to take the lead in admitting defeat and asking that sanctions be lifted and the conquest of Ethiopia recognized; France, which also supported sanctions, albeit much less heartily and uncompromisingly, is almost as much embarrassed by its record as Great Britain, and Russia has been too hostile to Italy to make a change of front easy. The action of Argentina, on the other hand, in calling for a meeting of the League Assembly to consider the Ethiopian problem, makes it impossible to put the issue off, and the announcement from Geneva on Thursday that the Assembly would convene at the end of this month shows that the question must soon be dealt with. There is hope, apparently, that one or more of the lesser Powers, not deeply involved in the Ethiopian imbroglio save as sanctions have injured their trade, may propose a retreat which the greater Powers may join, but it is as yet only a hope.

There are further complications. It appears to be the intention of Italy to regard the countries which joined in sanctions as having thereby nullified their commercial agreements with Italy. Further, as a consequence of sanctions Italy has exerted itself to the utmost to develop its own resources and make itself economically self-supporting, and while there is much difference of opinion elsewhere regarding the success of its efforts, there is little doubt that the success has been considerable. It is now reported that, having made a good start on the road to national self-sufficiency, Italy is in no haste to resume commercial relations with other nations beyond what is necessary to supply things which it cannot itself produce. As far as Italy is concerned, in other words, international trade is very much up in the air. On the other hand, the Ethiopian war has been costly, and Italy needs foreign loans. If sanctions are lifted and loans are forthcoming from Paris and London, Italy may compose its quarrel with the League and an Italo-German alliance may be defeated. If sanctions or other discriminations continue and the money markets of London and Paris are closed, there will be hardly a possibility of preventing an Italo-German alliance whenever the two Powers are ready for it.

The position of Great Britain is so unaccustomed as to be almost startling. Diplomatically Great Britain is temporarily sidetracked and also under pressure. The extent to which Foreign Secretary Eden, in his aggressive course with Italy and the League, involved Great Britain in commitments bristling with possibilities of future trouble has hardly yet been fully realized by the British public, at the same time that a powerful pacifist section of the electorate seems still committed to support of

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the League. British relations with Germany are disturbed by profound fear of the German air force, which is believed to equal, if it does not exceed, that of Britain and to be steadily growing, and by a pronounced development of pro-German sentiment due, it would seem, less to any special liking for Germany than to dislike of Mussolini and Fascism generally. The old cordiality toward France, in turn, has greatly waned, and the Leon Blum Government will have hard work to restore it if anything very radical in Socialist policy is undertaken. Not for many years have Continental affairs felt less than now the weight of British influence, or regarded with more apprehension the exceptional efforts which Great Britain is making to enlarge its defensive armament and safeguard its food supply in the event of war.

Under these circumstances, the appearance of Soviet Russia in a new and influential role is not entirely welcome. As far as the Russian demand for a free hand in naval building is concerned there is no effective argument to be made in opposition, since every other naval Power is now claiming virtually the same freedom. The announcement that the Russian fleet in the Pacific must be equal to that of Japan, however, raises in acute form the whole question of Russo-Japanese relations in the Far East and the policy of Japan toward China—a question whose significance has been sharpened within the past few days by reports of outspoken criticism at Canton of the weak course of the Nanking Government in resisting Japanese encroachments in the North, and of large-scale military movements in the South and even of proposed war. If now, in addition to exacting from Great Britain, in the negotiations which are going on, a recognition of its right to have such a navy as it thinks it needs, Soviet Russia is able also to offer a solution of the sanctions problem which will keep Italy and Germany apart, the diplomatic leadership will have passed for the time being from Great Britain and France to a Power whose interests in Europe are small in comparison with its interests in Asia.

Here the Powers rest, awaiting the next move. Something will be gained if Hitler's explanation of his peace proposals is such as Great Britain will accept; something more if the new French Ministry shows itself less concerned about security and more about the establishment of friendly relations with the Reich. Sooner or later, however, sanctions will have to be wiped off the slate and a way found to settle the British and French claims in Ethiopia. The longer those steps are delayed, the more certain will become the prospect of an Italo-German accord and of Italian resistance to any interference with the territory it has conquered. The only result of keeping controversy alive for the sake of saving the face of the League will be the formation of more alliances, the development of more diplomatic intrigue, and then war.

Text of Act Providing for Continuance of Trading in Unlisted Securities on National Securities Exchanges—Measure Signed by President Roosevelt on May 27 Following Passage by Congress—Amends Securities Exchange Act of 1934—Makes Permanent Requirements for Registration of Over-the-Counter Dealers

The signing by President Roosevelt on May 27 of the bill, sponsored by the Securities and Exchange Commission, to continue trading in unlisted securities after June 1 on national securities exchanges was noted in our May 30 issue, page 3602. At the same time we gave the statement issued by the SEC explaining the purpose of the provisions of the bill, which amends the Securities Exchange Act of 1934 and affects registration statements filed under the Securities Act of 1933. The text of the newly-enacted measure follows:

[S. 4023]

AN ACT

To provide for the continuation of trading in unlisted securities upon national securities exchanges, for the registration of over-the-counter brokers and dealers, for the filing of current information and periodic reports by issuers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (f) of section 12 of the Securities Exchange Act of 1934 is amended to read as follows:

"(f) Notwithstanding the foregoing provisions of this section, any national securities exchange, upon application to and approval of such application by the Commission and subject to the terms and conditions hereinafter set forth, (1) may continue unlisted trading privileges to which a security had been admitted on such exchange prior to March 1, 1934; or (2) may extend unlisted trading privileges to any security duly listed and registered on any other national securities exchange, but such unlisted trading privileges shall continue in effect only so long as such security shall remain listed and registered on any other national securities exchange; or (3) may extend unlisted trading privileges to any security in respect of which there is available from a registration statement and periodic reports or other data filed pursuant to rules or regulations prescribed by the Commission under this title or the Securities Act of 1933, as amended, information substantially equivalent to that available pursuant to rules or regulations of the Commission in respect of a security duly listed and registered on a national securities exchange, but such unlisted trading privileges shall continue in effect only so long as such a registration statement remains effective and such periodic reports or other data continue to be so filed.

"No application pursuant to this subsection shall be approved unless the Commission finds that the continuation or extension of unlisted trading privileges pursuant to such application is necessary or appropriate in the public interest or for the protection of investors. No application to extend unlisted trading privileges to any security pursuant to clause (2) or (3) of this subsection shall be approved except after appropriate notice and opportunity for hearing. No application to extend unlisted trading privileges to any security pursuant to clause (2) or (3) of this subsection shall be approved unless the applicant exchange shall establish to the satisfaction of the Commission that there exists in the vicinity of such exchange sufficiently widespread public distribution of such security and sufficient public trading activity therein to render the extension of unlisted trading privileges on such exchange thereto necessary or appropriate in the public interest or for the protection of investors. No application to extend unlisted trading priveleges to any security pursuant to clause (3) of this subsection shall be approved except upon such terms and conditions as will subject the issuer thereof, the officers and directors of such issuer, and every beneficial owner of more than 10 per centum of such security to duties substantially equivalent to the duties which would arise pursuant to this title if such security were duly listed and registered on a national securities exchange; except that such terms and conditions need not be imposed in any case or class of cases in which it shall appear to the Commission that the public interest and the protection of investors would nevertheless best be served by such extension of unlisted trading privileges. In the publication or making available for publication by any national securities exchange, or by any person directly or indirectly controlled by such exchange, of quotations or transactions in securities made or effected upon such exchange, such exchange or controlled person shall clearly differentiate between quotations or transactions in listed securities, and quotations or transactions in securities for which unlisted trading privileges on such exchange have been continued or extended pursuant to this subsection. In the publication or making available for publication of such quotations or transactions otherwise than by ticker, such exchange or controlled person shall group under separate headings (A) quotations or transactions in listed securities, and (B) quotations or transactions in securities for which unlisted trading privileges on such exchange has been continued or extended pursuant to this subsection.

"The Commission shall by rules and regulations suspend unlisted trading privileges in whole or in part for any or all classes of securities for a period not exceeding twelve months, if it deems such suspension necessary or appropriate in the public interest or for the protection of investors or to prevent evasion of the purposes of this title.

"Unlisted trading privileges continued for any security pursuant to clause (1) of this subsection shall be terminated by order, after appropriate notice and opportunity for hearing, if it appears at any time that such security has been withdrawn from listing on any exchange by the issuer thereof, unless it shall be established to the satisfaction of the Commission that such delisting was not designed to evade the purposes of this title or unless it shall appear to the Commission that, notwithstanding any such purpose of evasion, the continuation of such unlisted trading privileges is nevetheless necessary or appropriate in the public interest or for the protection of investors. On the application of the issuer of any security for which unlisted trading privileges on any exchange have been continued or extended pursuant to this subsection, or of any broker or dealer who makes or creates a market for such security, or of any other

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person having a bona-fide interest in the question of termination or suspension of such unlisted trading privileges, or on its own motion, the Commission shall by order terminate, or suspend for a period not exceeding twelve months, such unlisted trading privileges for such security if the Commission finds, after appropriate notice and opportunity for hearing, that by reason of inadequate public distribution of such security in the vicinity of said exchange, or by reason of inadequate public trading activity or of the character of trading therein on said exchange, such termination or suspension is necessary or appropriate in the public interest or for the protection of investors.

"In any proceeding under this subsection in which appropriate notice and opportunity for hearing are required, notice of not less than ten days to the applicant in such proceeding, to the issuer of the security involved, to the exchange which is seeking to continue or extend or has continued or extended unlisted trading privileges for such security, and to the exchange, if any, on which such security is listed and registered, shall be deemed adequate notice, and any broker or dealer who makes or creates a market for such security, and any other person having a bona-fide interest in such proceeding, shall upon application be entitled to be heard.

"Any security for which unlisted trading privileges are continued or extended pursuant to this subsection shall be deemed to be registered on a national securities exchange within the meaning of this title. The powers and duties of the Commission under subsection (b) of section 19 of this title shall be applicable to the rules of an exchange in respect of any such security. The Commission may, by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors, either unconditionally or upon specified terms and conditions, or for stated periods, exempt such securities from the operation of any provision of section 13, 14, or 16 of this title."

SEC. 2. Any application to continue unlisted trading privileges for any security heretofore filed by any exchange and approved by the Commission pursuant to clause (1) of subsection (f) of section 12 of the Securities Exchange Act of 1934 and rules and regulations thereunder shall be deemed to have been filed and approved pursuant to clause (1) of subsection (f) as amended by section 1 of this Act.

SEC. 3. Section 15 of the Securities Exchange Act of 1934 is amended to read as follows:

"SEC. 15. (a) No broker or dealer (other than one whose business is exclusively intrastate) shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, unless such broker or dealer is registered in accordance with subsection (b) of this section.

"(b) A broker or dealer may be registered for the purposes of this section by filing with the Commission an application for registration, which shall contain such information in such detail as to such broker or dealer and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such broker or dealer, as the Commission may by rules and regulations require as necessary or appropriate in the public interest or for the protection of investors. Except as hereinafter provided, such registration shall become effective thirty days after the receipt of such application by the Commission or within such shorter period of time as the Commission may determine.

"An application for registration of a broker or dealer to be formed or organized may be made by a broker or dealer to which the broker or dealer to be formed or organized is to be the successor. Such application shall contain such information in such detail as to the applicant and as to the successor and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the applicant or the successor, as the Commission may by rules and regulations require as necessary or appropriate in the public interest or for the protection of investors. Except as hereinafter provided, such registration shall become effective thirty days after the receipt of such application by the Commission or within such shorter period of time as the Commission may determine. Such registration shall terminate on the forty-fifth day after the effective date thereof, unless prior thereto the successor shall, in accordance with such rules and regulations as the Commission may prescribe, adopt such application as its own.

"If any amendment to any application for registration pursuant to this subsection is filed prior to the effective date thereof, such amendment shall be deemed to have been filed simultaneously with and as part of such application; except that the Commission may, if it appears necessary or appropriate in the public interest or for the protection of investors, defer the effective date of any such registration as thus amended until the thirtieth day after the filing of such amendment.

"The Commission shall, after appropriate notice and opportunity for hearing, by order deny registration to or revoke the registration of any broker or dealer if it finds that such denial or revocation is in the public interest and that (1) such broker or dealer whether prior or subsequent to becoming such, or (2) any partner, officer, director, or branch manager of such broker or dealer (or any person occupying a similar status or performing similar functions), or any person directly or indirectly controlling or controlled by such broker or dealer, whether prior or subsequent to becoming such, (A) has willfully made or caused to be made in any application for registration pursuant to this subsection or in any document supplemental thereto or in any proceeding before the Commission with respect to registration pursuant to this subsection any statement which was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact; or (B) has been convicted within ten years preceding the filing of any such application or at any time thereafter of any felony or misdemeanor involving the purchase or sale of any security or arising out of the conduct of the business of a broker or dealer; or (C) is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security; or (D) has willfully violated any provision of the Securities Act of 1933, as amended, or of this title, or of any rule or regulation thereunder. Pending final determination whether any such registration shall be denied, the Commission may by order postpone the effective date of such registration for a period not to exceed fifteen days, but if, after appropriate notice and opportunity for hearing, it shall appear to the Commission to be necessary or appropriate in the public interest or for the protection of investors to postpone the effective date of such registration until final determination, the Commission shall so order. Pending final determination whether any such registration shall be revoked, the Commission shall by order suspend such registration if, after appropriate notice and opportunity for hearing, such suspension shall appear to the Commission to be necessary or appropriate in the public interest or for the protection of investors. Any registered broker or dealer may, upon such terms and conditions as the Commission may deem necessary in the public interest or for the protection of investors, withdraw from registration by filing a written notice of withdrawal with the Commission. If the Commission finds that any registered broker or dealer, or any broker or dealer for whom an application for registration is pending, is no longer in existence or has ceased to do business as a broker or dealer, the Commission shall by order cancel the registration or application of such broker or dealer.

"(c) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security (other than commercial paper, banker's acceptances, or commercial bills) otherwise than on a national securities exchange, by means of any manipulative, deceptive, or other fraudulent device or contrivance. The Commission shall, for the purposes of this subsection, by rules and regulations define such devices or contrivances as are manipulative, deceptive, or otherwise fraudulent.

"(d) Each registration statement hereafter filed pursuant to the Securities Act of 1933, as amended, shall contain an undertaking by the issuer of the issue of securities to which the registration statement relates to file with the Commission, in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors, such supplementary and periodic information, documents, and reports as may be required pursuant to section 13 of this title in respect of a security listed and registered on a national securities exchange; but such undertaking shall become operative only if the aggregate offering price of such issue of securities, plus the aggregate value of all other securities of such issuer of the same class (as hereinafter defined) outstanding, computed upon the basis of such offering price, amounts to $2,000,000 or more. The issuer shall file such supplementary and periodic information, documents, and reports pursuant to such undertakings, except that the duty to file shall be automatically suspended if and so long as (1) such issue of securities is listed and registered on a national securities exchange, or (2) by reason of the listing and registration of any other security of such issuer on a national securities exchange, such issuer is required to file pursuant to section 13 of this title information, documents, and reports substantially equivalent to such as would be required if such issue of securities were listed and registered on a national securities exchange, or (3) the aggregate value of all outstanding securities of the class to which such issue belongs is reduced to less than $1,000,000, computed upon the basis of the offering price of the last issue of securities of said class offered to the public. For the purposes of this subsection, the term 'class' shall be construed to include all securities of an issuer which are of substantially similar character and the holders of which enjoy substantially similar rights and privileges. Nothing in this subsection shall apply to securities issued by a foreign government or political subdivision thereof or to any other security which the Commission may by rules and regulations exempt as not comprehended within the purposes of this subsection."

SEC. 4. Subsection (a) of section 17 of such Act is amended by striking out "every broker or dealer making or creating a market for both the purchase and sale of securities through the use of the mails or of any means or instrumentality of interstate commerce", and inserting in lieu thereof "every broker or dealer registered pursuant to section 15 of this title".

SEC. 5. Subsection (a) of section 18 of such Act is amended by inserting immediately before the comma following "any rule or regulation thereunder" the following: "or any undertaking contained in a registration statement as provided in subsection (d) of section 15 of this title".

SEC. 6. Subsection (c) of section 20 of such Act is amended by inserting immediately before the period the following: "or any undertaking contained in a registration statement as provided in subsection (d) of section 15 of this title".

SEC. 7. Subsection (f) of section 21 of such Act is amended by inserting immediately before the period the following: "or with any undertaking contained in a registration statement as provided in subsection (d) of section 15 of this title".

SEC. 8. Subsection (a) of section 23 of such Act is amended to read as follows:

"(a) The Commission and the Board of Governors of the Federal Reserve System shall each have power to make such rules and regulations as may be necessary for the execution of the functions vested in them by this title, and may for such purpose classify issuers, securities, exchanges, and other persons or matters within their respective jurisdictions. No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule or regulation of the Commission or the Board of Governors of the Federal Reserve System, notwithstanding that such rule or regulation may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason."

SEC. 9. Section 32 of such Act is amended by striking out "SEC. 32." and inserting in lieu thereof "SEC. 32. (a)"; by inserting immediately before the comma following the phrase "filed under this title or any rule or regulation thereunder" the following: "or any undertaking contained in a registration statement as provided in subsection (d) of section 15 of this title"; and by adding thereto a new subsection (b) to read as follows:

"(b) Any issuer which fails to file information, documents, or reports pursuant to an undertaking contained in a registration statement as provided in subsection (d) of section 15 of this title shall forfeit to the United States the sum of $100 for each and every day such failure to file shall continue. Such forfeiture, which shall be in lieu of any criminal penalty for such failure to file which might be deemed to arise under subsection (a) of this section, shall be payable into the Treasury of the United States and shall be recoverable in a civil suit in the name of the United States."

SEC. 10. All brokers and dealers for whom registration is in effect on the date of enactment of this Act in accordance with rules and regulations of the Commission prescribed pursuant to section 15 of the Securities Exchange Act of 1934 shall be deemed to be registered pursuant to section 15 of such Act as amended by section 3 of this Act.

SEC. 11. Nothing in this Act shall be deemed to extinguish any liability which may have arisen prior to the effective date of this Act by reason of any violation of section 15 of the Securities Exchange Act of 1934 or of any rule or regulation thereunder.

SEC. 12. This Act shall become effective immediately upon the enactment thereof; except that clause (2) of subsection (f) of section 12 of the Securities Exchange Act of 1934, as amended by section 1 hereof, and subsections (a) and (d) of section 15 of such Act, as amended by section 3 hereof, shall become effective 90 days after the enactment of this Act, and that clause (3) of said subsection (f), as amended by section 1 hereof, shall become effective six months after the enactment of this Act.

Approved, May 27, 1936.

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Text of Majority Opinion of United States Supreme Court Holding Unconstitutional New York Minimum Wage Law Governing Wages and Working Hours of Women and Children

More extended reference is made elsewhere in this issue to the decision handed down on June 1, in which the United States Supreme Court, in a 5 to 4 opinion, declared unconstitutional the New York State Minimum Wage Law, governing wages and working hours of women and children in the State. In this ruling the majority conclusions which had to do with the wages of women, held that the law violated the due process clause of the Fourteenth Amendment of the Constitution, guaranteeing individual freedom of contract. We give herewith the text of the majority decision written by Justice Pierce Butler, as contained in a Washington dispatch June 1 to the New York "Times":

SUPREME COURT OF THE UNITED STATES

No. 838, October Term, 1935

Frederick L. Morehead, as Warden of the City Prison of the Borough of Brooklyn, petitioner, vs. People ex rel Joseph Tipaldo. On writ of certiorari to the Supreme Court of the State of New York.

Mr. Justice Butler delivered the opinion of the Court.

This is a habeas corpus case originating in the Supreme Court of New York. Relator was indicted in the County Court of Kings County and sent to jail to await trial upon the charge that as manager of a laundry he failed to obey the mandatory order of the State Industrial Commissioner prescribing minimum wages for women employees.

The relator's petition for the writ avers that the statute, c 584 of the Laws of 1933, (Cons. Law, c 31, art. 19) under which the Commissioner made the order, in so far as it purports to authorize him to fix women's wages, is repugnant to the due process clause, Art. I, Section 6, of the Constitution of the State and the due process clause of the Fourteenth Amendment to the Constitution of the United States.

Federal Statute Condemned

The application for the writ is grounded upon the claim that the State statute is substantially identical with the Minimum Wage Law enacted by Congress for the District of Columbia, 40 Stat. 960, which in 1923 was condemned by this Court as repugnant to the due process clause of the Fifth Amendment. Adkins vs. Children's Hospital, 261 U. S. 525.

The Warden's return, without disclosing the Commissioner's order, the prescribed wages, the findings essential to his jurisdiction to establish them, things done in pursuance of the Act, or the allegations of the indictment merely shows that under an order of the County Court he was detaining relator for trial. The case was submitted on petition and return. The Court dismissed the writ, 156 Misc. 522.

Relator took the case to the Court of Appeals. It held the Act repugnant to the due process clauses of the State and Federal Constitutions. 270 N. Y. 233. The remittitur directed that the order appealed from be reversed, the writ sustained and the prisoner discharged; it certified that the Federal Constitutional question was presented and necessarily passed on. The Supreme Court entered judgment as directed. W granted a writ of certiorari.—U. S.—7.

The Act extends to women and minors in any "occupation," which "shall mean an industry, trade or business or branch thereof or class of work therein in which women or minors are gainfully employed, but shall not include domestic service in the home of the employer or labor on a farm." Section 551 (6).

Not Emergency Law

It is not an emergency law. It does not regulate hours or any conditions affecting safety or protection of employees. It relates only to wages of adult women and minors.

As the record is barren of details in respect of investigation, findings, amounts being paid women workers in laundries or elsewhere prior to the order, or of things done to ascertain the minimum prescribed, we must take it as granted that, if the State is permitted, as against employers and their women employees, to establish and enforce minimum wages, that power has been validly exerted.

It is to be assumed that the rates have been fairly made in accordance with the procedure prescribed by the Act and in full compliance with the defined standards.

If, consistently with the due process clause, the State may not enter upon regulation of the sort undertaken by challenged enactment, then plainly it cannot by diligence to insure the establishment of just minima create power to enter that field. Cf. St. Joseph Stock Yards Co. vs. United States, U. S. ———, ——— (pamphlet, p. 6). Baltimore & Ohio RR. vs. United States, ——— U. S. ——— (pamphlet, pp. 13-14).

Court Restricts Its Acts

The Adkins case, unless distinguishable, requires affirmance of the judgment below. The petition for the writ sought review upon the ground that this case is distinguishable from that one. No application has been made for reconsideration of the constitutional question there decided. (Footnote 1.)

The validity of the principles upon which that decision rests are not challenged. This Court confines itself to the ground upon which the writ was asked or granted. Alice State Bank vs. Houston Pasture Co., 247 U. S. 240, 242. Clark vs. Williard, 294 P. S. 211, 216. Here the review granted was no broader than that sought by the petitioner. Johnson vs. Manhattan Railway Co., 289 U. S. 479, 494.

He is not entitled and does not ask to be heard upon the question whether the Adkins case should be overruled. He maintains that it may be distinguished on the ground that the statutes are vitally dissimilar.

The District of Columbia Act provided for a board to ascertain and declare "standards of minimum wages" for women in any occupation and what wages were "inadequate to supply the necessary cost of living to any such women workers to maintain them in good health and to protect their morals." Section 9.

Violations were punishable by fine and imprisonment. Section 18. The declared purposes were to protect women from conditions detrimental to their health and morals, resulting from wages inadequate to maintain decent standards of living. Section 23.

New York Act Quoted

The New York Act declares it to be against public policy for any employer to employ any woman at an oppressive and unreasonable wage (Section 552) defined as one which is "both less than the fair and reasonable value of the services rendered and less than sufficient to meet the minimum cost of living necessary for health." Section 551 (7).

"A fair wage" is one "fairly and reasonably commensurate with the value of the service or class of service rendered." Section 551 (8). If the Commissioner is of opinion that any substantial number of women in any occupation are receiving oppressive and unreasonable wages he shall appoint a wage board to report upon the establishment of minimum fair wage rates. Section 554. After investigation the board shall submit a report including its recommendations as to minimum fair wage standards. Section 555.

And for administrative guidance, the Act declares: "In establishing a minimum fair wage for any service or class of service under this Article the Commissioner and the Wage Board without being bound by any technical rules of evidence or procedure (1) may take into account all relevant circumstances affecting the value of the service or class of service rendered, and (2) may be guided by like considerations as would guide a court in a suit for the reasonable value of services rendered where services are rendered at the request of an employer without contract as to the amount of the wage to be paid, and (3) may consider the wages paid in the State for work of like or comparable character by employers who voluntarily maintain minimum fair wage standards." Section 551 (8).

Acts Are Compared

If the Commissioner accepts the report, he shall publish it and a public hearing must be held. Section 556. If after the hearing he approves the report, he "shall make a directory order which shall define minimum fair wage rates." Section 557.

Upon hearing and finding of disobedience the Commissioner may publish the name of an employer as having failed to observe the directory order. Section 559. If, after a directory order has been in effect for nine months, the Commissioner is of opinion that persistent non-observance is a threat to the maintenance of the prescribed standards, he may after hearing make the order mandatory. Section 560. Violation of a mandatory order is a misdemeanor punishable by fine, imprisonment or both. Section 565 (2).

Thus it appears: The minimum wage provided for in the District Act was one not less than adequate "to supply the necessary cost of living to any such women workers to maintain them in good health and to protect their morals."

The New York Act defines an oppressive and unreasonable wage as containing two elements. The one first mentioned is: "less than the fair and reasonable value of the services rendered." The other is: "less than sufficient to meet the minimum cost of living necessary for health."

Power Based on Finding

The basis last mentioned is not to be distinguished from the living wage defined in the District Act. The exertion of the granted power to prescribe minimum wages is by the State Act conditioned upon a finding by the Commissioner or other administrative agency that a substantial number of women in any occupation are receiving wages that are oppressive and unreasonable, i.e., less than value of the service and less than a living wage. That finding is essential to jurisdiction of the Commissioner.

In the State Court there was controversy between the parties as to whether the "minimum fair wage rates" are required to be established solely upon value of service or upon that value and the living wage. Against the contention of the Attorney General, the Court of Appeals held that the minimum wage must be based on both elements.

Speaking through its chief judge, that Court said: "We find no material difference between the Act of Congress and this Act of the New York State Legislature. The Act of Congress, it is said, was to protect women from conditions resulting from wages which were inadequate to maintain decent standards of living."

Law Set Wage Standard

The opinion then quotes from the brief of the Attorney General: "The purpose of the statute in the Adkins case was to guarantee a wage based solely upon the necessities of the workers. The statute did not provide for the wages to have any relationship to earning power; was applicable to all vocations and not to the character of the work. . . . as contrasted with this statute, the New York Minimum Wage Law provides a definite standard for wages paid. It provides that the worker is to be paid at least the value of the services rendered. The opinion continues:

"This is a difference in phraseology and not in principle. The New York Act, as above stated, prohibits an oppressive and unreasonable wage, which means both less than the fair and reasonable value of the services rendered and less than sufficient to meet the minimum cost of living necessary for health.

"The Act of Congress had one standard, the living wage; this State Act has added another, reasonable value. The minimum wage must include both.

"What was vague before has not been made any clearer. One of the elements, therefore, in fixing the fair wage is the very matter which was the basis of the Congressional Act. Forcing the payment of wages at a reasonable value does not make inapplicable the principle and ruling of the Adkins case. The distinctions between this case and the Adkins case are differences in details, methods and time; the exercise of legislative power to fix wages in any employment is the same."

The petitioner does not suggest and reasonably it cannot be thought that, so far as concerns repugnancy to the due process clause, there is any difference between the Minimum Wage Law for the District of Columbia and the clause of the New York Act, "less than sufficient to meet the minimum cost of living necessary for health."

Petitioner does not claim that element was validated by including with it the other ingredient, "less than the fair and reasonable value of the services rendered."

Backs State Court

His brief repeats the State Court's declaration:

" 'The Act of Congress had one standard, the living wage; this State Act has added another, reasonable value. *The minimum wage must include both.* What was vague before has not been made any clearer.

" *'One of the elements, therefore, in fixing the fair wage is the very matter which was the basis of the Congressional Act'* "

Then he says:

"The italicized lines carry the Court's misconception of the statute. It is a basic conception. From it flows the erroneous conclusion of the Court of Appeals that there exists no material difference between the two statutes.

"Those two factors do not enter into the determination of the minimum 'fair wage' as in the statute defined, nor as determined in this case. The only basis for evaluating and arriving at the 'fair minimum wage' is the fair value of the services rendered."

There is no blinking the fact that the State Court construed the prescribed standard to include cost of living or that petitioner here refuses to accept that construction. Petitioner's contention that the Court of Appeals misconstrued the Act cannot be entertained. This Court is without power to put a different construction upon the State enactment from that adopted by the highest court of the State.

Accepted as Legislature's Aim

We are not at liberty to consider petitioner's argument based on the construction repudiated by that Court. The meaning of the statute as

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fixed by its decision must be accepted here as if the meaning had been specifically expressed in the enactment. Knights of Pythias vs. Meyer, 265, U. S. 30, 32.

Exclusive authority to enact carries with it final authority to say what the measure means, Jones vs. Prairie Oil Co., 273 U. S. 195, 200.

The standard of "minimum fair-wage rates" for women workers to be prescribed must be considered as if both elements, value of service and living wage, were embodied in the statutory definition itself. International Harvester Co. vs. Kentucky, 234 U. S. 216, 220.

As our construction of an Act of Congress must be deemed by State courts to be the laws of the United States, so this New York Act as construed by her court of last resort must here be taken to express the intention and purpose of her lawmakers. Green vs. Lessee of Neal, 6 Pet. 291, 295-298.

The State Court rightly held that the Adkins case controls this one and requires that relator be discharged upon the ground that the legislation under which he was indicted and imprisoned is repugnant to the due process clause of the 14th Amendment.

The general statement in the New York Act of the fields of labor it includes, taken in connection with the work not covered, indicates legislative intention to reach nearly all private employers of women. The Act does not extent to men. It does extend to boys and girls under the age of 21 years, but there is here involved no question as to its validity in respect of wages to be prescribed for them.

Two Questions Raised

Relator's petition for the writ shows that the charge against him is that as manager of a laundry he "disobeyed a mandatory order prescribing certain minimum wages for certain adult women employees of the said laundry." The rights of no other class of workers are here involved.

Upon the face of the Act the question arises whether the State may impose upon the employers State-made minimum wage rates for all competent experienced women workers whom they may have in their service.

That question involves another one. It is: Whether the State has power similarly to subject to State-made wages all adult women employed in trade, industry or business, other than house and farm work. These were the questions decided in the Adkins case.

So far at least as concerns the validity of the enactment under consideration, the restraint imposed by the due progrcess clause of the 14th Amendment upon legislative power of the State is the same as that imposed by the corresponding provisions of the Fifth Amendment upon the legislative power of the United States.

Equal Bargaining Defended

This Court's opinion shows (Pp. 545, 546): The right to make contracts about one's affairs is a part of the liberty protected by the due process clause. Within this liberty are provisions of contracts between employer and employee fixing the wages to be paid.

In making contracts of employment, generally speaking, the parties have equal right to obtain from each other the best terms they can by private bargaining. Legislative abridgment of that freedom can only be justified by the existence of exceptional circumstances. Freedom of contract is the general rule and restraint the exception.

This Court has found not repugnant to the due process clause statutes fixing rates and charges to be exacted by business impressed with a public interest, relating to contracts for the performance of public work, prescribing the character, methods and time of payment of wages, fixing hours of labor.

Physical differences between men and women must be recognized in proper cases and legislation fixing hours or conditions of work may properly take them into account, but (p. 553) "we cannot accept the doctrine that women of mature age, sui juris, require or may be subjected to restrictions upon their liberty of contract which could not lawfully be imposed in the case of men under similar circumstances.

Health Issue Raised

"To do so would be to ignore all the implications to be drawn from the present day trend of legislation, as well as that of common thought and usage, by which woman is accorded emancipation from the old doctrine that she must be given special protection or be subjected to special restraint in her contractual and civil relationships. . . . (p. 554).

"Enough has been said to show that the authority to fix hours of labor cannot be exercised except in respect of those occupations where work of long continued duration is detrimental to health.

"This Court has been careful in every case where the question has been raised, to place its decision upon this limited authority of the Legislature to regulate hours of labor and to disclaim any purpose to uphold the legislation as fixing wages, thus recognizing an essential difference between the two. It seems plain that these decisions afford no real support for any form of law establishing minimum wages."

The decision and the reasoning upon which it rests clearly show that the State is without power by any form of legislation to prohibit, change or nullify contracts between employers and adult women workers as to the amount of wages to be paid.

Objections Are Cited

Then the opinion emphasizes objections specifically applicable to the requirement that the minimum wages to be prescribed under the District Act shall be adequate "to supply the necessary cost of living to any such women workers to maintain them in good health and protect their morals."

Some of them were: The price fixed by the Board need have no relation to earning powers, hours or place or character of work; it is based wholly on opinion of the Board as to what amount will be necessary to comply with the standard; it applies to every occupation without regard to the kind of work; the standard is so vague as to be impossible of practical application; the Act takes account of the necesitites of only the employee; to the extent that the sum fixed exceeds fair value of service rendered, it amounts to a compulsory exaction for the support of a partially indigent person for whose condition there rests upon the employer no perculiar responsibility; the statute exacts from the employer an arbitrary payment for a purpose and upon a basis having no causal connection with his business or the contract or the work the employee engages to do; the declared basis is not the value of the service rendered but the extraneous circumstance that the employee needs to get a prescribed sum of money to insure her subsistence, health and morals.

Employee Alone Considered

The Court said: "The ethical right of every worker, man or woman, to have a living wage may be conceded. The fallacy of the proposed method of attaining it is that it assumes that every employer is bound at all events to furnish it. The moral requirement, implicit in every contract of employment, viz., that the amount to be paid and the service to be rendered shall bear to each other some relation of just equivalence, is completely ignored.

"The necessities of the employee are alone considered and these arise outside of the employment and are as great in one occupation as in another."

Illustrating particular constitutional difficulties encountered by the enactment then before us, the opinion proceeds (p. 559):

"Should a statute undertake to vest in a commission power to determine the quantity of food necessary for individual support and require the shopkeeper, if he sell to the individual at all, to furnish that quantity at not more than a fixed maximum, it would undoubtedly fall before the constitutional test. The fallacy of any argument in support of the validity of such a statute would be quickly exposed.

"The argument in support of that now being considered is equally fallacious, though the weakness of it may not be so plain. A statute requiring an employer to pay in money, to pay at prescribed and regular intervals, to pay the value of the services rendered, even to pay with fair relation to the extent of the benefit obtained from the service, would be understandable.

"But a statute which prescribes payment without regard to any of these things, and solely with relation to circumstances apart from the contract of employment, the business affected by it, and the work done under it, is so clearly the product of a naked, arbitrary exercise of power that it cannot be allowed to stand under the Constitution of the United States."

Petitioner's Claim Rejected

Petitioner does not attempt to support the Act as construed by the State court. His claim is that it is to be tested here as if it did not include the cost of living and as if value of service was the sole standard.

Plainly that position is untenable. If the State has power to single out for regulation the amount of wages to be paid women, the value of their services would be a material consideration. But that fact has no relevance upon the question whether the State has any such power.

And utterly without significance upon the question of power is the suggestion that the New York prescribed standard includes value of service with cost of living whereas the District of Columbia standard was based upon the latter alone.

As shown above, the dominant issue in the Adkins case was whether Congress had power to establish minimum wages for adult women workers in the District of Columbia. The opinion directly answers in the negative. The ruling that defects in the prescribed standard stamped that Act as arbitrary and invalid was an additional group of subordinate consequence.

The dissenting opinion of Mr. Chief Justice Taft (in which Mr. Justice Sanford concurred) assumes (p. 564) "That the conclusion in this (Adkins) case rests on the distinction between a minimum of wages and a maximum of hours."

That is the only point he discussed; he did not refer to the validity of the standard prescribed by the Act.

Holmes Finding Quoted

The dissenting opinion of Mr. Justice Holmes begins (p. 567): "The question in this case is the broad one, whether Congress can establish minimum rates of wages for women in the District of Columbia with due provision for special circumstances, or whether we must say that Congress has no power to meddle with the matter at all."

And, after assuming that women would not be employed at the wages fixed unless they were earned or unless the employer could pay them, the opinion ways (p. 570): "But the group on which the law is held to fail is fundamental and therefore it is unnecessary to consider matters of detail."

If the decision of the Court turned upon the question of the validity of the particular standard, that question could not have been ignored by the Justices who were in favor of upholding the Act. Clearly they understood, and rightly, that, by the opinion of the Court, it was held that Congress was without power to deal with the subject at all.

To distinguish this from the Adkins case, petitioner refers to changes in conditions that have come since that decision, cites great increase during recent years in the number of women wage earners and invokes the first sedtion of the Act, called "factual background."

Act a "Permanent Policy"

The Act is not to meet an emergency; it discloses a permanent policy; the increasing number of women workers suggests that more and more they are getting and holding jobs that otherwise would belong to men. The "factual background" must be read in the light of the circumstances attending its enactment.

The New York Legislature passed two minimum wage measures and contemporaneously submitted them to the Governor. One was approved; it is the Act now before us. The other was vetoed and did not become law. They contained the same definitions of oppressive wage and fair wage and in general provided the same machinery and procedure culminating in fixing minimum wages by directory orders. The one vetoed was for an emergency; it extended to men as well as to women employees; it did not provide for the enforcement of wages by mandatory orders.

It is significant that their "factual backgrounds" are much alike. They are indicated in the margin. (Footnote 2). These legislative declarations, in form of findings or recitals of fact, serve well to illustrate why any measure that deprives employers and adult women of freedom to agree upon wages, leaving employers and men employees free so to do, is necessarily arbitrary.

Men Equally Subject to Evils

Much, if not all that in them is said in justification of the regulations that the Act imposes in respect of women's wages apply with equal force in support of the same regulation of men's wages. While men are left free to fix their wages by agreement with employers, it would be fanciful to suppose that the regulation of women's wages would be useful to prevent or lessen the evils listed in the first section of the Act.

Men in need of work are as likely as women to accept the low wages offered by unscrupulous employers. Men in greater number than women support themselves and dependents and because of need will work for whatever wages they can get and that without regard to the value of the service and even though the pay is less than minimma prescribed in accordance with this Act.

It is plain that, under circumstances such as those portrayed in the "factual background," prescribing of minimum wages for women alone would unreasonably restrain them in competition with men and tend arbitrarily to deprive them of employment and a fair chance to find work.

This Court, on the authority of the Adkins case and with the acquiescence of all the Justices who dissented from the decision, (Footnote 3) held repugnant to the due process clause of the 14th Amendment statutes of Arizona and Arkansas, (Footnote 4) respectively, fixing minimum wages for women. Murphy vs. Sardell, 269 U. S. 530. Donham vs. West-Nelson Mfg. Co., 273 U. S. 657. We have adhered to the principle there applied and cited it as a guide in other cases. Meyer vs. Nebraska, 262 U. S. 390, 399, Wolff Co. vs. Industrial Court, 262, U. S. 522, 534. Ribnik vs. McBride, 277 U. S. 350, 356. See Near vs. Minnesota, 283 U. S. 697, 707-708. States having similar enactments have construed it to prevent the fixing of wages for adult women. Topeka Laundry Co. vs. Court of Industrial Relations, 119 Kan. 12. Stevenson vs. St. Clair, 161 Minn. 444. See Folding Furniture Works vs. Industrial Commission, 300 Fed. 991. People vs. Successors of Laurnaga & Co., 32 P. R. 766.

Adkins Ruling Declared Sound

The New York court's decision conforms to ours in the Adkins case, and the later rulings that we have made on the authority of that case. That decision was deliberately made upon careful consideration of the oral

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arguments and briefs of the respective parties and also of briefs submitted on behalf of States and others as amici curiae. In the Arizona case the Attorney General sought to distinguish the District of Columbia Act from the legislation then before us and insisted that the latter was a valid exertion of the police power of the State.

Counsel for the California commission submitted a brief amicus curiae in which he elaborately argued that our decision in the Adkins case was erroneous and ought to be overruled. In the Arkansas case the State officers, appellants there, by painstaking and thorough brief presented arguments in favor of the same contention.

But this Court, after thoughtful attention to all that was suggested against that decision, adhered to it as sound. And in each case, being clearly of opinion that no discussion was required to show that, having regard to the principles applied in the Adkins case, the State legislation fixing wages for women was repugnant to the due process clause of the 14th Amendment, we so held and upon the authority of that case affirmed per curiam the decree enjoining its enforcement. It is equally plain that the judgment in the case now before us must also be affirmed.

It is so ordered.

Footnotes

(1) Briefs amici curiae in support of the application were filed by the City of New York and the State of Illinois. Briefs on the merits supporting the New York Act were filed by the tate of Ohio and by the States of Connecticut, Illinois, Massachusetts, New Hampshire, New Jersey and Rhode Island. Briefs for affirmance were filed by the New York State Hotel Association, National Woman's Party, National Association of Women Lawyers, et al.

(2) Omitting the words in brackets, the following is the factual background in the first section of the Act before us. Adding the words in brackets and omitting those in italics, there is indicated the background in the bill that was not approved.

"The employment of [men and] women and minors in trade and industry in the State of New York at wages unreasonably low and not fairly commensurate with the value of the services rendered is a matter of grave and vital public concern. Many [men and] women and minors employed for gain in the State of New York are not as a class upon a level of equality in bargaining with their employers in regard to minimum fair wage standards, and 'freedom of contract' as applied to their relations with their employers is illusory.

"Since a very large percentage of such workers are obliged from their week to week wages to support themselves and others who are dependent upon them in whole or in part they are, by reason of their necessitous circumstances, forced to accept whatever wages are offered them.

Wages "Fixed by Chance"

"Judged by any reasonable standard, wages are in many cases fixed by chance and caprice and the wages accepted are often found to hear no relation to the service rendered. Women and minors employed for gain are peculiarly subject to the overreaching of inefficient, harsh or ignorant employers and under unregulated competition where no adequate machinery exists for the effective regulation and maintenance of minimum fair wage standards, [and] the standards such as exist tend to be set by the least conscionable employers.

"In the absence of any effective minimum fair wage rates for women and minors, the constant lowering of wages by unscrupulous employers constitutes a serious form of unfair competition against other employers, reduces the purchasing power of the workers [a large proportion of the population of the State] and threatens the stability of industry. The evils of oppressive, unreasonable and unfair wages as they affect women and minors employed in the State of New York are such as to render imperative the exercise of the police power of the State for the protection of industry and of the [men and] women and minors employed therein and of the public interest of the community at large in their health and well-being and in the prevention of the deterioration of the race. In the considered judgment of the Legislature this article is constitutional."

Arizona Act is Quoted

(3) Mr. Justice Brandeis took no part in the consideration of the Adkins case. He noted dissent without more in the Arizona case and Arkansas case.

(4) The Arizona Act declared:

"No person . . . shall employ any female in any store, office, shop, restaurant, dining room, hotel, rooming house, laundry or manufacturing establishment at a weekly wage of less than Sixteen Dollars ($16.00) per week; a lesser amount being hereby declared inadequate to supply the necessary cost of living to any such female, to maintain her health and to provide her with the common necessities of life."

Laws of Arizona 1923 C 3, Section 1.

The Arkansas Act declared:

"It shall be unlawful for any employer . . . to pay any female worker in any establishment or occupation less than the wage specified in this section, to wit, except as hereinafter provided: 'All female workers who have had six months' practicable experience in any line of industry or labor shall be paid not less than one dollar and twenty-five cents per day. The minimum wage for inexperienced female workers who have not had six months' experience in any line of industry or labor shall be paid not less thna one dollar per day.' Section 7108, Crawford and Moses Digest."

The New Capital Flotations in the United States During the Month of May and for the Five Months Since the First of January

As compared with the month of April, when the new capital flotations at $1,020,031,598 were the largest of any month since shortly after the stock market crash in 1929, our figures for May show a sharp decrease to a grand total of only $413,358,541.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also Farm Loan and publicly-offered governmental agency issues. The grand total of the offerings of new securities under these various heads during May reached, in exact figures, $413,358,541. For April the aggregate was $1,020,031,598. In March it was $767,351,183; in February it was $301,977,816, and in January it was $410,824,204. Of the $413,358,541 grand total of issues marketed during May of this year, corporate flotations comprised $304,993,100; Farm Loan and publicly-offered governmental agency issues contributed $9,671,300, besides which $98,694,141 of State and municipal securities were marketed. As has been the case in other recent months, refunding operations accounted for a substantial portion of the new issues in May, no less than $301,787,821 out of the grand total being for that purpose, and leaving the month's new capital application at $111,570,720.

United States Government issues appeared in the usual order during the month of May. Four double Treasury bill offerings on a bank discount basis comprised the month's new financing by the government. The details in respect to these offerings are set forth below. Because of the importance and magnitude of United States Treasury financing, we furnish also a summary of the new offerings made during May and those since the first of January.

New Treasury Financing During the Month of May 1936

On April 30 Secretary of the Treasury Morgenthau announced a new offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts, respectively. Both series of bills were dated May 6, the 223-day Treasury bill issue coming due Dec. 15, 1936, and the 273-day Treasury bill issue maturing Feb. 3, 1937. Tenders for the 223-day bills totaled $94,599,000, of which $50,024,000 was accepted. The average price of the bills of this series was 99.924, the average rate on a bank discount basis being 0.123%. Subscriptions to the 273-day Treasury bills amounted to $93,918,000, of which $50,102,000 was accepted, at an average price of 99.905, the average rate on a bank discount basis being 0.125%. It is the Treasury's intention to offer $100,000,000, or thereabouts, of bills each week to provide funds for the soldiers' bonus which becomes payable June 15, and to maintain a comfortable cash position.

Another offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts, respectively, was announced on May 7 by Mr. Morgenthau. Both series of bills were dated May 13, the 216-day bills maturing Dec. 15, 1936, and the 273-day bills maturing Feb. 10, 1937. Tenders for the 216-day bills totaled $187,941,000, of which $50,005,000 was accepted. The average price of the bills was 99.909, the average rate on a bank discount basis being 0.151%. Subscriptions to the 273-day Treasury bills amounted to $125,607,000, of which $50,111,000 was accepted, at an average price of 99.858, the average rate on a bank discount basis being 0.188%. This financing provided for the replacement of $50,045,000 of maturing bills, leaving $50,071,000 as new debt.

Mr. Morgenthau on May 14 announced another offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts, respectively. Both series of bills were dated May 20, the 209-day bills maturing Dec. 15, 1936, and the 273-day bills coming due Feb. 17, 1937. Tenders for the 209-day bills totaled $140,735,000, of which $50,000,000 was accepted. The average price of the bills was 99.910, the average rate on a bank discount basis being 0.156%. Subscriptions to the 273-day bills amounted to $161,330,000, of which $50,005,000 was accepted, at an average price of 99.863, the average rate on a bank discount basis being 0.11%. This financing provided for the retirement of $50,045,000 of maturing bills, leaving $49,960,000 as an addition to the public debt.

On May 21 Mr. Morgenthau announced a further new offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts, respectively. Both series of bills were dated May 27, the 202-day bills maturing Dec. 15, 1936, and the 273-day bills falling due Feb. 24, 1937. Tenders for the 202-day bills totaled $131,565,000, of which $50,050,000 was accepted. The average price of the bills was 99.902; average rate, about 0.175%. This issue represents new borrowing in anticipation of bonus payments. Subscriptions to the 273-day bills aggregated $148,465,000, of which $50,060,000 was accepted. The average price of the bills was 99.848; average price on a bank discount basis, about 0.200%. These bills replace a similar amount of maturing bills.

Mr. Morgenthau announced on May 27, in what was described as the largest peace-time government financing, that securities totaling more than $2,000,000,000 will be offered in the June 15 quarterly financing. Payment of the bonus to the World War veterans on June 15, together with the requirements of deficit operations of the Treasury makes the seeking of $1,000,000,000 of new money necessary. The Treasury, in addition, will refinance $1,050,754,000 of notes falling due on June 15 and Aug. 1 of this year.

In the following we show in tabular form the Treasury financing done during the first five months of 1936. The results show that the government disposed of $3,152,357,950, of which $2,048,384,400 went to take up existing issues and $1,103,973,550 represented an addition to the public debt. For May by itself, the disposals aggregated $400,357,000, of which $200,242,000 constituted refunding and $200,115,000 represented an addition to the public debt:

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UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average	99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average	99 924	*0 100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average	99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average	99.926	*0.098%
Januar	y total			200,314,000			
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average	99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average	99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average	99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average	99.944	*0.074%
Febru	ary tota	l		200,941,000			
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average	99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100		2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100		1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average	99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average	99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average	99.911	*0.118%
Marc	h total			2,100,326,950			
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average	99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average	99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average	99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average	99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average	99.933	*0.089%
April	total			250,419,000			
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average	99.924	*0.123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average	99.905	*0.125%
May 7	May 13	216 days	187,941,000	50,005,000	Average	99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,000	Average	99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average	99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average	99.863	*0.110%
May 21	May 27	202 days	131,565,000	50,050,000	Average	99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average	99.848	*0.200%
May	total			400,357,000			
Grand t	otal			3,152,357,950			

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total		$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	--------
Mar. 16	2¾% Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½% Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	--------
Mar. 18	Treasury bills	50,025,000	50,025,000	--------
Mar. 25	Treasury bills	50,085,000	50,085,000	--------
Total		$2,100,326,950	$1,196,673,400	$903,653,550
Apr. 1	Treasury bills	$50,028,000	$50,028,000	--------
Apr. 8	Treasury bills	50,196,000	50,196,000	--------
Apr. 15	Treasury bills	50,008,000	50,008,000	--------
Apr. 22	Treasury bills	50,077,000	50,077,000	--------
Apr. 29	Treasury bills	50,110,000	50,110,000	--------
Total		$250,419,000	$250,419,000	--------
May 6	Treasury bills	$50,024,000	$50,102,000	$50,024,000
May 6	Treasury bills	50,102,000		
May 13	Treasury bills	50,005,000	50,045,000	50,071,000
May 13	Treasury bills	50,111,000		
May 20	Treasury bills	50,000,000	50,045,000	49,960,000
May 20	Treasury bills	50,005,000		
May 27	Treasury bills	50,050,000	50,050,000	50,060,000
May 27	Treasury bills	50,060,000		
Total		$400,357,000	$200,242,000	$200,115,000
Grand total		$3,152,357,950	$2,048,384,400	$1,103,973,550

Features of May Private Financing

Continuing now with our analysis of new corporate financing for the month of May, we find that public utility issues accounted for $116,096,000, which compares with $315,587,128 for that group in April. Other industrial and miscellaneous flotations amounted to only $140,170,100 during May as against $249,966,516 reported for them in April. Railroad financing amounted to only $48,727,000 in May, whereas a total of $122,197,000 was shown for that account in April.

The total corporate securities of all kinds offered during May was, as already stated, $304,993,100, of which $265,125,000 represented long-term issues and $39,868,100 was in the form of stock emissions. There were no short-term offerings during the month. The portion of the month's corporate flotations devoted to refunding purposes was $267,385,450, or more than 87% of the total. In April the refunding portion was $559,871,977, or more than 82% of the total. In March it was $536,036,945, or more than 90% of the total. In February it was $181,140,575, or over 93%, while in January it was $200,972,556, or about 73% of that month's total. In May a year ago the amount for refunding was $81,566,666, or 64% of the total. Refunding issues of exceptional size during May of this year were as follows: $85,000,000 Standard Oil Co. 25-year debenture 3s, the entire proceeds of which were for refunding; $55,000,000 Brooklyn Edison Co., Inc., cons. mtge. 3¼s; $25,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 3¼s; $24,000,000 The Cincinnati Union Terminal Co. 1st mtge. 3½s D; $22,727,000 Chicago & Western Indiana mtge. 4¼s D, and $22,000,000 The Peoples Gas Light & Coke Co. 1st & ref. mtge. 4s D, the entire proceeds of all being used for refunding.

We note that the largest corporate issue of the month of May was $85,000,000 Standard Oil Co. 25-year debenture 3s, due June 1, 1961, priced at 98, to yield 3.11%. Public utility offerings were the next largest in size and contributed the following issues: $55,000,000 Brooklyn Edison Co., Inc., cons. mtge. 3¼s, due May 15, 1966, offered at 101½, to yield 3.17%; $25,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 3¼s, due 1966, placed privately with leading Eastern life insurance companies; $22,000,000 The Peoples Gas Light & Coke Co. 1st & ref. mtge. 4s D, due June 1, 1961, floated at 97½, to yield 4.15%, and $11,000,000 Minneapolis Gas Light Co. 1st mtge. 4s, series of 1950, due June 1, 1950, priced at 102⅝, to yield 3.75%.

Financing for railroad account during May comprised two offerings, namely: $24,000,000 The Cincinnati Union Terminal Co. 1st mtge. 3½s, series D, due May 1, 1971, issued at 102½, to yield 3.37%, and $22,727,000 Chicago & Western Indiana 1st & ref. mtge. 4¼s, series D, due Sept. 1, 1962, issued at 102, to yield 4.12%.

There were no foreign emissions of any description floated in this country during the month of May, nor were there any new fixed investment trust issues offered.

Some of the more important corporate offerings made in May, carrying warrants, or a convertible feature of one kind or another, were as follows:

25,000 shares Bliss & Laughlin, Inc. (Del.), 5% cumul. preferred stock; convertible into common stock on or before Jan. 2, 1942.

200,000 shares The Glidden Co. 4½% convertible preferred stock; convertible into common stock on basis ranging from one share to 7/10ths share of common stock.

5,000 shares Truax-Traer Coal Co. 6% convertible preferred stock; convertible into common stock on basis ranging from 14 shares to 10 shares up to March 15, 1940.

$5,000,000 United States Pipe & Foundry Co. 3½% convertible debentures, due May 1, 1946; each debenture convertible into common stock up to May 1, 1946, at prices ranging from $42 to $52 per share.

Included in the month's financing was an issue of $8,400,000 Federal Intermediate Credit Banks cons. 1½% debentures, dated May 15, 1936, and due in six months, offered as usual at prices on application, and $1,271,300 Fletcher Joint Stock Land Bank, Indianapolis, 3¼% bonds, dated May 1, 1936, and due May 1, 1946, offered at par.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for May and the 5 months ending with May.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1936	New Capital	Refunding	Total
Month of May—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	13,398,000	251,727,000	265,125,000
Short-term	--------	--------	--------
Preferred stocks	2,433,100	12,075,000	14,508,100
Common stocks	21,776,550	3,583,450	25,360,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	37,607,650	267,385,450	304,993,100
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	5,900,000	3,771,300	9,671,300
*Municipal—States, cities, &c.	68,063,070	30,631,071	98,694,141
United States Possessions	--------	--------	--------
Grand total	111,570,720	301,787,821	413,358,541
Five Months Ended May 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	209,111,608	1,605,670,292	1,814,781,900
Short-term	16,962,500	33,162,500	50,125,000
Preferred stocks	12,710,438	70,325,938	83,036,376
Common stocks	63,925,134	6,248,773	70,173,907
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	310,709,680	1,745,407,503	2,056,117,183
Canadian Government	--------	48,000,000	48,000,000
Other foreign Government	--------	55,000,000	55,000,000
Farm Loan and Government agencies	20,900,000	217,889,600	238,789,600
*Municipal—States, cities, &c.	317,149,080	200,135,279	517,284,369
United States Possessions	75,000	--------	75,000
Grand total	648,833,760	2,266,432,382	2,915,266,142

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the tables on the two succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May, including every issue of any kind brought out in that month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000		25,582,000	500,000		500,000	4,930,800	7,000,000	11,930,800
Short-term					6,000,000	6,000,000		2,958,000	2,958,000		12,050,300	12,050,300	2,300,000	8,000,000	10,300,000
Preferred stocks	2,433,100	12,075,000	14,508,100	1,200,000		1,200,000	1,258,800		1,258,800						
Common stocks	21,776,550	3,583,450	25,360,000	5,000,000		5,000,000	1,982,500		1,982,500	3,083,535		3,083,535			
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835	7,230,800	15,000,000	22,230,800
Canadian Government															
Other foreign Government														15,000,000	15,000,000
Farm Loan and Govt. agencies	5,900,000	3,771,300	9,671,300		267,393,700	267,393,700	12,500,000	20,000,000	32,500,000						
*Municipal—States, cities, &c	68,063,070	30,631,071	98,694,141	36,570,527	41,704,341	78,274,868	58,464,770	21,323,807	79,788,577	40,010,072	4,780,461	44,790,533	83,666,494	3,667,804	87,334,298
United States Possessions															
Grand total	111,570,720	301,787,821	413,358,541	81,763,861	390,664,707	472,428,568	99,788,070	44,281,807	144,069,877	43,593,607	16,830,761	60,424,368	90,897,294	33,667,804	124,565,098

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads		48,727,000	48,727,000	14,735,000	5,500,000	20,235,000	17,582,000		17,582,000						
Public utilities	3,000,000	113,000,000	116,000,000		19,500,000	19,500,000	8,000,000		8,000,000	500,000		500,000	4,930,800	7,000,000	11,930,800
Iron, steel, coal, copper, &c	10,000,000	5,000,000	15,000,000	8,933,334	41,066,666	50,000,000									
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	250,000		250,000	15,000,000	2,000,000	17,000,000									
Oil		85,000,000	85,000,000		7,500,000	7,500,000									
Land, buildings, &c	148,000		148,000	325,000		325,000									
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous															
Total	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000		25,582,000	500,000		500,000	4,930,800	7,000,000	11,930,800
Short-Term Bonds and Notes—															
Railroads															
Public utilities											6,091,200	6,091,200	2,100,000	8,000,000	10,100,000
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing								2,958,000	2,958,000						
Oil					6,000,000	6,000,000									
Land, buildings, &c											5,959,100	5,959,100			
Rubber															
Shipping															
Inv. trusts, trading, holding, &c													200,000		200,000
Miscellaneous															
Total					6,000,000	6,000,000		2,958,000	2,958,000		12,050,300	12,050,300	2,300,000	8,000,000	10,300,000
Stocks—															
Railroads															
Public utilities	96,000		96,000												
Iron, steel, coal, copper, &c	500,000	750,000	1,250,000				588,750		588,750						
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	15,863,650	14,908,450	30,772,100	1,200,000		1,200,000	2,652,550		2,652,550	3,083,535		3,083,535			
Oil	1,550,000		1,550,000	5,000,000		5,000,000									
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c	4,800,000		4,800,000												
Miscellaneous	1,400,000		1,400,000												
Total	24,209,650	15,658,450	39,868,100	6,200,000		6,200,000	3,241,300		3,241,300	3,083,535		3,083,535			
Total—															
Railroads		48,727,000	48,727,000	14,735,000	5,500,000	20,235,000	17,582,000		17,582,000						
Public utilities	3,096,000	113,000,000	116,096,000		19,500,000	19,500,000	8,000,000		8,000,000	500,000	6,091,200	6,591,200	7,030,800	15,000,000	22,030,800
Iron, steel, coal, copper, &c	10,500,000	5,750,000	16,250,000	8,933,334	41,066,666	50,000,000	588,750		588,750						
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	16,113,650	14,908,450	31,022,100	16,200,000	2,000,000	18,200,000	2,652,550	2,958,000	5,610,550	3,083,535		3,083,535			
Oil	1,550,000	85,000,000	86,550,000	5,000,000	13,500,000	18,500,000									
Land, buildings, &c	148,000		148,000	325,000		325,000					5,959,100	5,959,100			
Rubber															
Shipping															
Inv. trusts, trading, holding, &c	4,800,000		4,800,000										200,000		200,000
Miscellaneous	1,400,000		1,400,000												
Total corporate securities	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835	7,230,800	15,000,000	22,230,800

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	209,111,608	1,605,670,292	1,814,781,900	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500	130,452,800	18,587,000	149,039,800
Short-term	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	2,958,000	15,708,000	16,500,000	38,212,300	54,712,300	16,549,000	43,925,000	60,474,000
Preferred stocks	12,710,438	70,325,938	83,036,376	7,125,000	19,371,800	26,496,800	2,908,800	----------	2,908,800	3,250,000	----------	3,250,000	6,775,275	----------	6,775,275
Common stocks	63,925,134	6,248,773	70,173,907	6,079,000	----------	6,079,000	16,676,485	----------	16,676,485	7,188,511	2,247,778	9,436,289	2,296,900	1,897,320	4,194,220
Canadian—															
Long-term bonds and notes	8,000,000	30,000,000	38,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	1,200,000	1,200,000	----------	1,600,000	1,600,000	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089	156,073,975	64,409,320	220,483,295
Canadian Government	----------	48,000,000	48,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign Government	----------	55,000,000	55,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govt. agencies	20,900,000	217,889,600	238,789,600	9,500,000	522,093,700	531,593,700	42,500,000	96,900,000	139,400,000	10,900,000	----------	10,900,000	30,000,000	62,500,000	92,500,000
*Municipal—States, cities, &c	317,149,080	200,135,279	517,284,359	322,282,930	212,991,647	535,274,577	336,655,465	67,788,448	404,443,913	111,698,235	11,327,356	123,025,591	395,979,721	43,695,426	439,675,147
United States Possessions	75,000	----------	75,000	433,000	----------	433,000	----------	----------	----------	----------	----------	----------	692,000	----------	692,000
Grand total	648,833,760	2,266,432,382	2,915,266,142	419,109,264	1,088,512,813	1,507,622,077	469,030,650	243,306,648	712,337,298	170,157,746	122,432,934	292,590,680	582,745,696	170,604,746	753,350,442

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	76,419,000	382,414,900	458,833,900	21,880,000	50,700,000	72,580,000	47,109,100	52,500,000	99,609,100	12,000,000	34,802,500	46,802,500	----------	----------	----------
Public utilities	45,171,831	795,916,669	841,088,500	8,778,000	155,709,000	164,487,000	10,430,800	19,652,200	30,083,000	7,721,000	32,518,000	40,239,000	127,782,800	18,587,000	146,369,800
Iron, steel, coal, copper, &c	65,985,248	196,714,752	262,700,000	8,933,334	44,066,666	53,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	5,500,000	2,441,000	7,941,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	11,029,492	106,082,008	117,111,500	19,220,000	49,580,000	68,800,000	----------	2,308,000	2,308,000	----------	1,725,000	1,725,000	----------	----------	----------
Oil	13,958,037	140,041,963	154,000,000	----------	7,500,000	7,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,148,000	3,500,000	5,648,000	893,000	----------	893,000	----------	----------	----------	900,000	----------	900,000	2,470,000	----------	2,470,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	600,000	----------	600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,800,000	11,000,000	12,800,000	----------	444,000	444,000	----------	----------	----------	----------	----------	----------	200,000	----------	200,000
Total	217,111,608	1,635,670,292	1,852,781,900	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500	130,452,800	18,587,000	149,039,800
Short-Term Bonds and Notes—															
Railroads	15,000,000	15,000,000	30,000,000	----------	----------	----------	----------	1,200,000	1,200,000	----------	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000
Public utilities	1,250,000	----------	1,250,000	----------	10,000,000	10,000,000	12,000,000	----------	12,000,000	16,500,000	23,295,200	39,795,200	2,850,000	42,825,000	45,675,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,342,000	4,342,000	----------	100,000	100,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	6,000,000	----------	6,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	----------	2,958,000	2,958,000	----------	----------	----------	----------	----------	----------
Oil	712,500	2,287,500	3,000,000	----------	6,000,000	6,000,000	500,000	----------	500,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,056,000	----------	4,056,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	5,959,100	5,959,100	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	7,750,000	7,750,000	----------	6,000,000	6,000,000	250,000	----------	250,000	----------	----------	----------	2,268,000	----------	2,268,000
Total	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	4,158,000	16,908,000	16,500,000	39,812,300	56,312,300	16,549,000	43,925,000	60,474,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	96,000	14,027,128	14,123,128	1,785,250	----------	1,785,250	----------	----------	----------	----------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495
Iron, steel, coal, copper, &c	3,151,500	4,078,000	7,229,500	5,000,000	----------	5,000,000	588,750	----------	588,750	----------	----------	----------	----------	----------	----------
Equipment manufacturers	7,462,400	----------	7,462,400	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,811,100	423,900	3,235,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	49,851,012	30,160,204	80,011,216	1,418,750	----------	1,418,750	18,471,535	----------	18,471,535	10,438,511	100,000	10,538,511	491,250	----------	491,250
Oil	2,144,490	15,418,749	17,563,239	5,000,000	----------	5,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------	2,168,750	----------	2,168,750
Inv. trusts, trading, holding, &c	4,800,000	----------	4,800,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	6,319,070	12,466,730	18,785,800	----------	19,371,800	19,371,800	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	76,635,572	76,574,711	153,210,283	13,204,000	19,371,800	32,575,800	19,585,285	----------	19,585,285	10,438,511	2,247,778	12,686,289	1,500,000	----------	1,500,000
Total—													9,072,175	1,897,320	10,969,495
Railroads	91,419,000	397,414,900	488,833,900	21,880,000	50,700,000	72,580,000	47,109,100	53,700,000	100,809,100	12,000,000	41,018,500	53,018,500	7,375,000	1,000,000	8,375,000
Public utilities	46,517,831	809,943,797	856,461,628	10,563,250	165,709,000	176,272,250	22,430,800	19,652,200	42,083,000	24,221,000	57,960,978	82,181,978	135,544,975	63,309,320	198,854,295
Iron, steel, coal, copper, &c	69,136,748	200,792,752	269,929,500	13,933,334	44,066,666	58,000,000	588,750	----------	588,750	----------	4,342,000	4,342,000	----------	100,000	100,000
Equipment manufacturers	7,462,400	----------	7,462,400	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	60,880,504	144,367,212	205,247,716	23,123,750	51,195,000	74,318,750	18,471,535	5,266,000	23,737,535	10,438,511	1,825,000	12,263,511	491,250	----------	491,250
Oil	16,815,027	157,748,212	174,563,239	5,000,000	13,500,000	18,500,000	500,000	----------	500,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,148,000	3,500,000	5,648,000	893,000	----------	893,000	----------	----------	----------	900,000	----------	900,000	6,526,000	----------	6,526,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	600,000	----------	600,000	----------	----------	----------	525,000	----------	525,000	----------	5,959,100	5,959,100	2,168,750	----------	2,168,750
Inv. trusts, trading, holding, &c	4,800,000	----------	4,800,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	8,119,070	31,216,730	39,335,800	----------	25,815,800	25,815,800	250,000	----------	250,000	----------	----------	----------	3,968,000	----------	3,968,000
Total corporate securities	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089	156,073,975	64,409,320	220,483,295

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DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1936

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
	Railroads—		%	
$ 22,727,000	Refunding	102	4.12	**Chicago and Western Indiana RR. Co.** 1st & Ref. M. 4¼s, D, Sept. 1, 1962. Offered by Morgan Stanley & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Field, Glore & Co.; Lee Higginson Corp.; Paine, Webber & Co., and Harris, Hall & Co., Inc.
24,000,000	Refunding	102½	3.37	**The Cincinnati Union Terminal Co.** 1st M. 3½s, D, May 1, 1971. Offered by Morgan Stanley & Co., Inc.; and Kuhn, Loeb & Co. Other underwriters were: Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Clark, Dodge & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Edward B. Smith & Co.; Speyer & Co.; Hayden, Miller & Co., and W. E. Hutton & Co.
2,000,000	Refunding	105.80	3.35	**The Minnesota Transfer Railway Co.** 1st M. 3¾s, June 1, 1956. Offered by Lazard Freres & Co., Inc.; Wells-Dickey Co., and Kalman & Co.
48,727,000				
	Public Utilities—			
55,000,000	Refunding	101½	3.17	**Brooklyn Edison Co., Inc.**, Consolidating M. 3¼s, Series of 1936, May 15, 1966. Offered by 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. Other underwriters were: Mellon Securities Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Dillon, Read & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co., and Lee Higginson Corp.
3,000,000	Refunding	104	3.75	**Long Island Lighting Co.** 1st Ref. M. 4s, D, June 1, 1961. Placed privately with the New York Life Insurance Co. and Northwestern Mutual Life Insurance Co.
11,000,000	Refunding, betterm'ts; extensions	102⅝	3.75	**Minneapolis Gas Light Co.** 1st M. 4s, Series of 1950, June 1, 1950. Offered by G. L. Ohrstrom & Co., Inc. Of the $11,000,000 offered, $8,000,000 was reserved for exchange for the company's outstanding 1st mtge. 4½s, due 1950.
22,000,000	Refunding	97½	4.15	**The Peoples Gas Light & Coke Co.** 1st & Ref. M. 4s, D, June 1, 1961. Offered by 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.
25,000,000	Refunding	Placed privately		**Public Service Electric & Gas Co.** 1st & Ref. M, 3¼s, 1966. Placed privately with life insurance companies.
116,000,000				
	Iron, Steel, Coal, Copper, &c.			
10,000,000	Impts. and additions to plant	Placed privately		**National Steel Corp.** 1st Coll. M. 3¾s, June 1, 1965. Placed privately by Kuhn, Loeb & Co. and associates.
5,000,000	Retire debt incurred in redemption of preferred stock	100	3.50	**United States Pipe & Foundry Co.** 10-Year Conv. Deb. 3½s, May 1, 1946. (*Convertible into Common stock up to but not including May* 1, 1946 *at prices ranging from* $42 *to* $52 *per share.*) Offered to company's Common stockholders; underwritten by Kuhn, Loeb & Co.; Edward B. Smith & Co. amd Mayflower Associates, Inc.
15,000,000				
	Other Industrial & Mfg.—			
250,000	Purchase of plant and equip., &c.	135b	----	**Morgan Industries, Inc. (Philadelphia)** 6% Notes, March 1, 1946. Offered by Capital Investment Co., Philadelphia.
	Oil—			
85,000,000	Retire pref. stock of subsidiary	98	3.11	**Standard Oil Co. (N. J.)** 25-Year Debenture 3s, June 1, 1961. Offered by Morgan Stanley & Co., Inc. Other underwriters were: Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Blyth & Co., Inc.; Dillon, Read & Co.; Mellon Securities Co., Inc.; Lazard Freres & Co., Inc.; Clark, Dodge & Co.; Kidder, Peabody & Co., and Lee Higginson Corp. (Of the total issue of $85,000,000, public offering of $30,000,000 was made by the underwriters herein mentioned and $55,000,000 was placed directly with The Rockefeller Foundation, the Rockefeller Institute for Medical Research, China Medical Board, Inc., Spelman Fund of New York and a subsidiary of the Standard Oil Co. (N. J.)
	Land, Buildings, &c.—			
148,000	Real estate mortgage	Price on application		**Sisters of Mercy (Council Bluffs), Iowa** 1st M. 4¼s, May 1, 1937-50. Offered by Jackley & Co., Des Moines, Iowa.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
	Public Utilities—	$		%	
*4,000 shs	Expansion of subsidiaries	96,000	24	6.25	**South Shore Utilities Associates** Conv. $1.50 pref. stock. (*Convertible at any time after Jan.* 1, 1937 *into* 1½ *shares of Common stock for each share of Preferred converted.*) Offered by F. L. Putnam & Co., Inc.
	Iron, Steel, Coal, Copper, &c.—				
750,000	Retire 6% bonds	750,000	33	4.54	**Bliss & Laughlin, Inc. (Del.)** 5% Cum. Pref. stock. (*Convertible share for share into Common stock until Jan.* 1, 1942.) Offered by Paul H. Davis & Co. and Kalman & Co.
500,000	Working capital	500,000	100	6.00	**Truax-Traer Coal Co.** 6% Conv. Pref. stock. (*Convertible into Common stock on basis ranging from* 14 *shares to* 10 *shares on or before March* 15, 1938 *and subsequent to March* 15, 1940.) Offered by company to holders of its Common stock; underwritten by Piper, Jaffray & Hopwood; J. M. Dain & Co.; Thrall West Co., and Goldman, Sachs & Co.
		1,250,000			
	Other Industrial & Mfg.—				
177,679 shs	Additions, impts.; retire pref. stock of subsidiary	10,660,740	60	----	**Continental Can Co.** Common stock. Offered by company to holders of its Common stock; underwritten by Goldman, Sachs & Co.; Lehman Brothers; Chas. D. Barney & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Mellon Securities Co., Inc.; Edward B. Smith & Co.; Hayden, Stone & Co.; Dominick & Dominick; G. M.-P. Murphy & Co.; Harris, Hall & Co., Inc.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kleinwort, Sons & Co.; Ladenburg, Thalman & Co.; Lee Higginson Corp.; Field, Glore & Co.; Bamcamerica-Blair Corp.; Norton Conway & Co.; Hemphill, Noyes & Co.; Ralph Christie Smith; Piper, Jaffray & Hopwood, and Kuhn, Loeb & Co.
10,000,000	Retire pref. stock and funded debt	10,000,000	52½	4.28	**Glidden Co.** 4½% Conv. Pref. stock. (*Convertible into Common stock at rates ranging from* 1 *share to* 7-10*th share of Common stock for each share of Preferred converted.*) Offered by company to holders of its Common stock; underwritten by Hornblower & Weeks and Hayden, Miller & Co.
63,535 shs	New machinery and equipment, &c.	381,210	6	----	**Lockheed Aircraft Corp.** Common stock. Offered by company to Common stockholders.
101,310 shs	Additional capital	6,078,600	60	----	**Monsanto Chemical Co.** Common stock. Offered by company to holders of its Common stock; underwritten by a banking syndicate headed by Edward B. Smith & Co.
13,000 shs	New plant; working capital	123,500	9½	----	**H. A. Montgomery Co.** Common stock. Offered by Link, Gorman & Co., Inc., Chicago.
*29,140 shs	Acquire plant; new construc'n, &c.	437,100	15	----	**Peoria Distillers, Inc.** Conv. Pref. stock. (*Convertible share for share into Common stock.*) Offered by N. L. Rogers & Co., Inc., Peoria, Ill., and Addison, Warner & Co., Chicago.
5,000 shs	Working capital	82,500	16½	----	**Schwitzer-Cummins Co. (Indiana)** Capital stock. Offered by Paul H. Davis & Co., Chic.
31,669 shs	Retire 7% series A pref. stock	1,583,450	50	----	**Scott Paper Co.** Common stock. Offered by company to its stockholders; underwritten by Cassatt & Co., Inc., and Chas. D. Barney & Co.
10,000 shs	Working capital	100,000	10	----	**Silvercote Products, Inc.** Class A stock. Offered by Mason, Moran & Co., Chicago.
1,325,000	Retire 6% cum. pref. stock	1,325,000	100	5.00	**Frederick Stearns & Co.** 5% Cum. Partic. Pref. stock. Offered by Watling, Lerchen & Hayes, Detroit.
		30,772,100			
	Oil—				
200,000 shs	Retire purchase money debt and	1,550,000	1 sh. A and ½ sh.		**Penn Valley Crude Oil Corp.** Class A stock. Offered by Edward G. Wyckoff & Co.
100,000 shs	provide for working capital		B for $7.75		**Penn Valley Crude Oil Corp.** Class B stock. Offered by Edward G. Wyckoff & Co.
	Investment Trusts, Trading, Holding, &c.—				
200,000 shs	Provide funds for invest. purposes	4,800,000	24	----	**Brandywine Shares Certificates of Beneficial Interest.** Offered by Craigmyle, Marache & Co. and Bond & Goodwin, Inc.
	Miscellaneous—				
*50,000 shs	Pay bank loans, expansion, &c.	1,400,000	28	7.14	**Domestic Finance Corp. (Del.)** $2.00 Cum. Pref. stock. Offered by Hammons & Co., Inc.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and purpose	Price	To Yield About	Offered by
$ 8,400,000	**Federal Intermediate Credit Banks** Cons. 1½% Deb., dated May 15 and due in 6 mos. (provide $2,500,000 for refunding; balance for additional loans)	Price on application	%	Charles R. Dunn, Fiscal Agent, New York.
1,271,300	**Fletcher Joint Stock Land Bank** 3¼s, dated May 1, 1936 and due May 1, 1946 (refunding)	100	3.25	Fletcher Trust Co., Indianapolis.
9,671,300				

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ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
	$		%	
71,726 shs	1,721,424	24	6.25	**California Water & Telephone Co.** 6% Cum. Pref. stock. Offered by E. H. Rollins & Sons, Inc.; Central Republic Co.; H. M. Byllesby & Co., Inc.; Banks, Huntley & Co., and Wm. Cavalier & Co.
125,000 shs	6,250,000	50	----	**Household Finance Corp.** Class A common stock. Offered by Clark, Dodge & Co.; Lee Higginson Corp.; White, Weld & Co.; Kidder, Peabody & Co.; G. M.-P. Murphy & Co., and Blair, Bonner & Co. Other underwriter was British Financial Union of London.
45,000 shs	303,750	6¾	----	**Metal Textile Corp.** Common stock. Offered by Distributors Group, Inc.
50,000 shs	1,893,750	37⅞	----	**Philadelphia Electric Co.** Common stock. Offered by Graham, Parsons & Co.; Brown Harriman & Co., Inc., and Kidder, Peabody & Co.
55,000 shs	907,500	16½	----	**Schwitzer-Cummins Co. (Indiana)** Capital stock. Offered by Paul H. Davis & Co., Chicago.
20,000 shs	660,000	33	----	**United States Graphite Co. (Mich.)** Common stock. Offered by Watling, Lerchen & Hayes; First of Michigan Corp.; Campbell, McCarty & Co., Inc., and Crouse & Co.
	11,736,424			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Offered in units of $100 of notes and 100 shares of $1 par Common stock.

The Course of the Bond Market

Minor fluctuations have again ruled the bond market. Among corporate issues, rails, utilities and industrials closed on Friday at almost the same prices as a week ago, while outstanding United States Governments hardly fluctuated at all during the week. The Treasury's two billion dollar offering of 2¾% bonds, due in 15-18 years, and 1⅜% notes, due in five years, although of record size, was eagerly taken, with large oversubscriptions on the new bonds. The called issues, amounting to over a billion dollars, were more than 90% refunded, preference being expressed for the long-term securities.

High-grade railroad bonds continue to hold their ground in a quiet market. Atchison gen. 4s, 1995, gained ½ to close at 114⅝; Chesapeake & Ohio 4½s, 1992, advanced ¼ to 126; Union Pacific 4s, 1947, closed at 114¼, up ¼. The market's receptivity to high-grade railroad bonds was clearly demonstrated on Wednesday when the Chicago Burlington & Quincy RR. sold a $3,950,000 2½% equipment trust issue, maturing up to 10 years, at an average cost basis of approximately 1.95%. Lower-grade railroad bonds, as a group, continue somewhat easier, concomitant with decreased interest therein. Atlantic Coast Line 4½s, 1964, declined 1¼ to 77⅛; New York Central 4½s, 2013, declined ⅝ to 86¼; Southern Pacific 4½s, 1981, lost ½ to close at 90⅞.

Utility bonds have advanced during the week, gains being noticeable in the lower grades. Net gains have been generally small, but the movement has been broad and steady. Holding company debentures have been featured, and new highs were established by American Power & Light 6s, 2016, which closed at 100½, up 2 for the week; Cities Service 5s, 1950, which advanced 1¼ to 80½; Electric Power & Light 5s, 2030, which closed unchanged at 90¼, and United Light & Railways 5½s, 1952, which gained 1½, closing at 93½. Prime investment issues have been quite steady. New financing consisted of $25,000,000 Wisconsin Public Service 4s, 1961, and $11,250,000 El Paso Natural Gas 4½s, 1951, and 4¾s, 1946.

Major changes in the prices of industrial bonds have been confined to a few speculative issues, high grades having been almost at a standstill. Steels and metals have been quiet. The paper group has been steady. Oils have been mixed; Standard Oil Co. (New Jersey) 3s, 1961, offered at 98 last week, advanced over the offering price and are now quoted 98⅞ bid—99⅛ asked, whereas Skelly Oil 4s, 1951, declined ⅜ to 98¼. General firmness among building supply issues has been contrasted by the action of Certain-teed Products 5½s, 1948, which closed at 91, off 1⅞. Coal company obligations have been generally lower. The 3¾-point advance by Warren Brothers 6s, 1941, to 67 was of interest. International Agricultural 5s, 1942 (stamped), lost ½ point to close at 99. Goodyear Tire & Rubber 5s, 1957, at 104⅜ were up ⅜.

The foreign bond market has been rather irregular, but a few important changes have been witnessed. The Cuban Public Works 5½s experienced a sharp appreciation of 10 points in the middle of the week, losing part of this gain later. Polish bonds have been weak again, declines ranging from 2 to 12 points. French issues also lost considerable ground as a result of renewed weakness of the franc. Japanese bonds sold lower upon resumption of political troubles in the Far East. Other groups did not change greatly.

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.
June 5	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	117.84
4	109.97	110.42	122.24	118.86	108.75	95.18	105.89	108.39	117.63
3	110.06	110.61	122.24	118.86	108.94	95.33	106.07	108.57	117.63
2	110.02	110.61	122.46	118.86	108.75	95.33	105.89	108.57	117.63
1	110.04	110.61	122.46	118.86	108.94	95.18	105.89	108.57	117.84
Weekly—									
May 29	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
15	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
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	122.46	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 June 5 '35	108.32	101.64	118.45	109.68	101.14	82.50	94.29	103.82	107.31
2 Yrs. Ago June 5 '34	105.33	98.41	114.43	106.96	95.93	81.07	98.73	91.96	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 For'n eigns
		Aaa	Aa	A	Baa	RR	P U.	Indus	
June 5	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
4	4.15	3.56	3.72	4.24	5.06	4.40	4.26	3.78	‡
3	4.14	3.56	3.72	4.23	5.05	4.39	4.25	3.78	‡
2	4.14	3.55	3.72	4.24	5.05	4.40	4.25	3.78	‡
1	4.14	3.55	3.72	4.23	5.06	4.40	4.25	3.77	‡
Weekly—									
May 29	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
15	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
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	3.55	3.72	4.20	4.87	4.25	4 24	3.77	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 June 5 '35	4.65	3.74	4.19	4.68	6.00	5.12	4.52	4.32	5.83
2 Yrs. Ago June 5 '34	4.85	3.94	4.34	5.01	6.12	4.83	5.28	4.45	7.35

* 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 price, 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.

New Capital Issues in Great Britain

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

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announced. In all cases the figures are based upon the prices of issue.

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

	Month of May	5 Months to May 31	Year to May 31
1919	£17,541,000	£63,476,000	£118,288,000
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	260,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000
1927	34,516,000	139,729,000	290,582,000
1928	39,275,000	161,244,000	336,229,000
1929	21,131,000	170,145,000	371,421,000
1930	37,899,000	128,635,000	212,238,000
1931	11,010,000	58,083,000	165,608,000
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000
1935	19,728,000	65,435,000	158,650,000
1936	19,505,000	90,573,000	207,962,000

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

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8,247,859	9,590,367	4,108,238	10,456,037
May	14,614,014	22,440,935	19,727,811	19,505,122
5 months	£51,787,124	£56,973,992	£65,434,711	£90,572,928
June	17,541,251*	12,048,454	20,610,166	
July	6,001,777	14,997,397	53,909 166	
August	21,208,047	9,878,332	6,682,428	
September	7,164,097	6,747,571	7,719,440	
October	10,026,260	23,446,272	4,706,804	
November	12,786,859	13,056,095	12,543,554	
December	6,353,481	13,041,644	11,217,941	
Year	£132,868,896	£150,189,757	£182,824,210	

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
5 months	40,064,000	352,000	15,863,000	694,000	56,974,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
5 months	57,428,000	118,000	5,666,000	2,223,000	65,435,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
5 months	84,389,000	453,000	5,085,000	645,000	90,573,000

BOOK REVIEWS

Cotton and the AAA

By *Henry L. Richards.* 389 *pages. Washington: The Brookings Institution.* $2.50

This volume completes the series of six studies which the Brookings Institution has devoted to the commodity aspects of the Agricultural Adjustment Act. The study begins with an examination of the legislative foundation of the cotton program, the cotton situation in the spring of 1933, and the general objectives and problems of the cotton program. It then reviews the cotton contract offers of 1933, 1934 and 1935, and compares their advantages, the administrative organization that was set up, the promotional campaigns and the contract sign-up, the methods of checking compliance, and the landlord-tenant problem. The Bankhead Act and operations under it are next examined, together with the questions of government cotton and cotton loans, the financing of the program, the effect of the program on foreign markets and farmers' incomes, potential gains and losses, and the feasibility of continuing the control system. Appendices give the important provisions of the Agricultural Adjustment Act, as amended Aug. 24, 1935, relating to benefit payments and processing taxes, the proposals for a 1934-35 cotton acreage reduction program made at a meeting of Southwestern agricultural workers at Atlanta, Aug. 5, 1933, details of procedure under the Bankhead Act, and a summary of various estimates of the effect of the cotton program on incomes.

Commenting upon the effect of the program upon the relations of landlord and tenant, Mr. Richards concludes that the available evidence, taken as a whole, "does not substantiate the alarmist statements which have been widely circulated that a great number of tenants and croppers have been displaced or their tenure status reduced." There is, howveer, he finds, "considerable uncertainty as to the prospects of tenant farmers in the South under a continued cotton reduction program," since "a reduction in the acreage of cotton normally means a reduction in the number of tenants." Regarding foreign markets, "we must conclude that a large part and perhaps all of the reduction in consumption of American cotton during the past three seasons represents a loss that cannot be offset by future increases, unless expansion of production is subsidized."

Mr. Richards also finds that "the ability of the United States to increase the general level of cotton prices over a period of years by control of production or marketing" is "quite limited. An increase of one cent per pound would be a great accomplishment. If we cut our production below what would otherwise be produced, we can expect that foreign producers will increase their cotton acreage within a few years by nearly the same amount, at least until our exports are very greatly reduced."

Surveying the experiment as a whole, Mr. Richards concludes that while the administration of the Bankhead Act has been less impracticable than many people feared, the relatively large increase in farmer income during the past three seasons "will be offset to a considerable extent by losses in the future because of expansion in foreign production and decreased consumption of American cotton caused by the program," and that the source of such net gain in income as has been made has been due to "benefit payments and not the price enhancement caused by production control." The cotton loan policy, he thinks, was "a serious mistake," while as for the basic problem of government control, that of "determining where cotton should be grown and how much should be produced," the Agricultural Adjustment Act has offered no effective solution.

The Balance Sheets of Imperialism. Facts and Figures on Colonies

By *Grover Clark.* 136 *pages. New York: Columbia University Press.* $2.75

In this book, prepared and published under the auspices of the Carnegie Endowment for International Peace, Dr. Clark undertakes to answer the question whether imperialism pays. The details of the answer are set down in what is probably the most elaborate and valuable collection of statistical exhibits regarding population, trade, financial expenditure, and the like in the world's colonies and dependencies that is to be found in print, the material being drawn from official sources and the statistics presented in percentages as well as in actual figures.

The conclusions drawn from the evidence, as summarized by Dr. Clark, seem to show that while down to about 1880 the debit and credit sides, if all elements of cost and profit are considered, did not differ greatly, since 1880 the colonies which have been acquired by force have cost "very substantially more than any possible cash profits derived from the trade with the territories controlled." The debit figure would be large if a proper share of military and naval expenses of the controlling countries were allocated to the colonies. As outlets for surplus populations at home the colonies have been unimportant, a net migration of only about 500,000 to Europe-controlled colonies in the past 50 years, out of a net migration from Europe of 19.3 million, being shown. The idea that the possession of colonies with supplies of raw materials is an advantage in war as well as in peace is pronounced by Dr. Clark "fundamentally fallacious," and the extension of controlled territory does not make a country "materially less dependent on foreign sources of supply and on foreign markets." No one of the imperial countries "does as much as a fourth of its trade with its colonies," or gets from them "as much as a fifth of the raw materials and the foodstuffs which it requires," or sells to them "as much as a third of the products of its factories."

It is to be regretted that the author felt it desirable to conclude the excellent summary of his findings with propaganda for the League of Nations. Premising that the present colonial situation is unsatisfactory and that the overseas possessions cannot properly be turned loose to shift for themselves, he urges the desirability of establishing, by "voluntary, unilateral declaration by each of the colony-holding Powers," a "completely free-trade policy." He sees no way to maintain such a policy, however, except to "give the League the right to insist that that policy be maintained." There is much to be said for greatly increased freedom of colonial trade, but the recent experience with economic sanctions leaves little reason for thinking that the League would be able to "insist" any more effectively if its authority over colonial trade were challenged.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 5, 1936.

Business activity receded slightly, according to the latest reports of the "Journal of Commerce," their weekly business index showing a decline to 91.0 as compared with a revised figure of 92.1 for the previous week. This compares with a figure of 68.8 for the corresponding week last year. Electric output also showed a drop for the week, though production of electricity is still 18.0% larger than during the corresponding week of last year. Steel production holds up surprisingly well, this industry showing further gains for the week. Steel authorities estimate operations for this week at 68.2% of capacity, which is 0.3 point over the figures of the previous week, and compares with 39.5% of capacity for the corresponding week of last year, according to figures from this same authoritative source. The seasonal decline in steel operations is now not expected for some weeks. The maintenance of the present pace is attributed largely to the higher prices for steel, which are scheduled to take effect July 1. Consumers have been covering their needs as much as possible in order to forestall the price advance, which naturally has given considerable stimulus to steel production. Excellent reports are continuing to come in from the department store field, predictions now being made that the sales in June will exceed those of the 1935 month by 10%. It is stated further that if bonus spending late this month achieves anticipated proportions the margin of increase for June should approach 15%. Indications point to record-breaking expenditures for seasonal wearing apparel and sports and travel equipment. Much interest is evidenced in the coming bonus payments, which will take place within a fortnight. That this bonus money will act as a powerful stimulus to trade, all experts agree. Competent observers contend that the spending of these funds has been anticipated by the recipients to only a moderate degree at most. Further, it is the consensus of opinion that the bulk of the baby bonds will be cashed within two or three months, and that about $1,250,000,000 of the total of some $1,700,000,000 of baby obligations will be turned into cash during that period. Retail trade shows a further advance in volume this week, the increase running 3 to 18%. Wholesale volume also rose 18 to 20% over last year. The veterans' bonus distribution is expected to act as a powerful stimulus to further advances in trade the current month, perhaps resulting in the largest volume of the year. Car loadings declined 36,547 cars from the previous week to 646,859, at which figure they were ahead of last year's corresponding period by 84,177 cars. The drop in loadings as compared with the previous week was due largely to the holiday. The Bell Telephone System reported that with a net increase of 78,200 stations last month, it established an all-time high record for the month of May. The May gain compared with 77,600 in April and 47,600 in May, 1935. Chain store gains for May ran as high as 32.4%. Outside of crop weather news, there were no unusual developments from a weather standpoint the past week. However, as concerns the crops—the eastern part of the cotton belt is still suffering from prolonged drought. Precipitation was reported during the last 24 hours in Georgia and the Carolinas, but by no means sufficient to relieve the intensely dry conditions that have prevailed in those sections for some little time. In the western and southwestern parts of the cotton belt the excessive rains which were prevalent for several days subsided, and clear weather prevailed the latter half of the week. In the northwestern part of the wheat belt much apprehension is felt for the spring wheat crop, where dry conditions have prevailed for some time, with no relief yet in sight. In the New York City area the weather has been generally clear and pleasant the past week. New York City had very little rain, and temperatures of late have been slightly higher. Today it was fair and cool here, with temperatures ranging from 57 to 62 degrees. The forecast was for clear this afternoon and tonight. Saturday partly cloudy. Overnight at Boston it was 60 to 80 degrees; Baltimore, 60 to 74; Pittsburgh, 52 to 72; Portland, Me., 56 to 72; Chicago, 54 to 66; Cincinnati, 54 to 78; Cleveland, 56 to 66; Detroit, 50 to 68; Charleston, 70 to 86; Milwaukee, 56 to 72; Savannah, 72 to 92; Dallas, 74 to 92; Kansas City, 64 to 82; Springfield, Mo., 64 to 78; Oklahoma City, 64 to 86; Salt Lake City, 48 to 56; Seattle, 52 to 68; Montreal, 52 to 72, and Winnipeg, 46 to 78.

Revenue Freight Car Loadings Drop 36,547 Cars in Week

Loadings of revenue freight for the week ended May 30, 1936, totaled 646,859 cars. This is a loss of 36,547 cars, or 5.3% from the preceding week, but a gain of 84,177 cars, or 15%, over the total for the like week of 1935, and an increase of 67,203 cars, or 11.6%, over the total loadings for the corresponding week of 1934. For the week ended May 23 loadings were 14.2% above those for the like week of 1935, and 9.2% over those for the corresponding week of 1934. Loadings for the week ended May 16 showed a gain of 16.9% when compared with 1935 and a rise of 11.3% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended May 30, 1936, loaded a total of 292,048 cars of revenue freight on their own lines, compared with 315,966 cars in the preceding week and 259,365 cars in the seven days ended June 1, 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 30 1936	*May 23* 1936	*June 1* 1935	*May 30* 1936	*May 23* 1936	*June 1* 1935
Atchison Topeka & Santa Fe Ry.	18,192	19,963	17,171	4,555	4,782	4,281
Baltimore & Ohio RR.	27,035	30,990	25,512	14,993	16,667	13,582
Chesapeake & Ohio Ry.	22,922	22,504	20,265	10,616	10,525	8,710
Chicago Burlington & Quincy RR	12,267	14,145	10,603	6,333	7,469	5,450
Chicago Milw. St. Paul & Pac. Ry	17,382	19,343	14,390	6,418	7,770	6,213
Chicago & North Western Ry.	14,892	15,743	12,200	9,043	9,943	7,753
Gulf Coast Lines	1,962	2,539	2,691	1,111	1,229	1,214
International Great Northern RR	1,670	2,351	2,224	1,456	1,850	1,783
Missouri-Kansas-Texas RR.	4,015	4,279	3,647	2,711	2,802	2,233
Missouri Pacific RR.	11,872	14,259	11,141	7,145	8,816	7,276
New York Central Lines	38,181	40,345	31,861	39,099	38,001	34,143
New York Chicago & St. Louis Ry	4,669	4,869	3,896	8,810	8,952	7,591
Norfolk & Western Ry.	19,378	19,353	17,476	4,296	4,262	3,411
Pennsylvania RR.	58,275	60,941	52,529	41,194	41,803	37,293
Pere Marquette Ry.	5,649	6,321	4,803	5,006	5,147	3,953
Pittsburgh & Lake Erie	6,770	6,932	4,722	6,042	5,906	4,311
Southern Pacific Lines	21,878	25,606	20,057	x6,739	x7,569	x5,733
Wabash Ry.	5,039	5,483	4,177	7,803	8,170	6,291
Total	292,048	315,966	259,365	183,370	191,663	161,221

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 30, 1936	*May* 23, 1936	*June* 1, 1935
Chicago Rock Island & Pacific Ry.	23,041	22,929	18,142
Illinois Central System	29,516	29,499	24,785
St. Louis-San Francisco Ry.	12,443	13,084	10,206
Total	65,000	65,512	53,133

The Association of American Railroads in reviewing the week ended May 23 reported as follows:

Loading of revenue freight for the week ended May 23 totaled 683,406 cars. This was an increase of 85,010 cars or 14.2% above the corresponding week in 1935 and 57,416 cars or 9.2% above the corresponding week in 1934.

Loading of revenue freight for the week of May 23 was an increase of 1,959 cars or 0.3% above the preceding week.

Miscellaneous freight loading totaled 284,319 cars, an increase of 1,738 cars above the preceding week, 54,431 cars above the corresponding week in 1935, and 39,932 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 162,096 cars, a decrease of 173 cars below the preceding week, but an increase of 4,862 cars above the corresponding week in 1935. It was, however, a decrease of 2,073 cars below the same week in 1934.

Car loading amounted to 106,139 cars, a decrease of 540 cars below the preceding week, 6,603 cars below the corresponding week in 1935, and 3,918 cars below the same week in 1934.

Grain and grain products loading totaled 31,365 cars, an increase of 808 cars above the preceding week, 5,553 cars above the corresponding week in 1935 and 3,112 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended May 23 totaled 19,325 cars, an increase of 497 cars above the preceding week this year and 2,901 cars above the same week in 1935.

Livestock loading amounted to 11,153 cars, a decrease of 519 cars below the preceding week, 188 cars below the same week in 1935, and 5,160 cars below the same week in 1934. In the Western districts alone, loading of livestock for the week ended May 23 totaled 8,422 cars, a decrease of 769 cars below the preceding week this year and 367 cars below the same week in 1935.

Forest products loading totaled 33,414 cars, an increase of 288 cars above the preceding week, 9,333 cars above the same week in 1935, and 7,403 cars above the same week in 1934.

Ore loading amounted to 46,729 cars, an increase of 170 cars above the preceding week, 15,445 cars above the corresponding week in 1935, and 16,903 cars above the corresponding week in 1934.

Coke loading amounted to 8,191 cars, an increase of 187 cars above the preceding week, 2,177 cars above the same week in 1935, and 1,217 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 compares with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Week of May 2	671,154	568,927	605,246
Week of May 9	668,935	575,020	602,798
Week of May 16	681,447	582,950	612,331
Week of May 23	683,406	598,396	625,990
Total	13,156,999	12,132,312	12,351,993

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 23, 1936. During this period a total of 109 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Chesapeake & Ohio RR., the Atchison Topeka & Santa Fe System, and the Illinois Central System:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 23

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	445	574	606	1,107	1,041
Bangor & Aroostook	1,723	1,532	1,937	371	307
Boston & Maine	7,740	7,835	7,680	10,224	9,898
Chicago Indianapolis & Louisv.	1,179	1,184	1,160	1,954	1,639
Central Indiana	21	15	26	54	72
Central Vermont	1,103	1,158	1,054	2,065	1,841
Delaware & Hudson	6,455	5,491	5,342	6,788	6,720
Delaware Lackawanna & West.	8,881	10,695	10,002	7,022	8,036
Detroit & Mackinac	317	236	220	172	168
Detroit Toledo & Ironton	2,605	2,488	2,239	1,188	1,139
Detroit & Toledo Shore Line	377	275	261	3,010	2,317
Erie	13,648	13,043	13,579	13,979	12,724
Grand Trunk Western	5,392	4,483	4,065	7,555	6,185
Lehigh & Hudson River	212	198	194	1,959	1,812
Lehigh & New England	2,061	1,641	1,627	1,400	1,121
Lehigh Valley	8,884	9,113	8,576	7,569	6,717
Maine Central	2,970	3,005	2,664	2,467	2,244
Monongahela	4,041	3,747	3,510	232	187
Montour	1,858	1,893	1,873	39	222
b New York Central Lines	40,345	36,618	37,512	38,001	33,374
N. Y. N. H. & Hartford	10,218	10,106	10,559	11,535	10,690
New York Ontario & Western	1,810	2,224	1,750	1,918	2,072
N. Y. Chicago & St. Louis	4,869	4,438	5,091	8,952	7,647
Pittsburgh & Lake Erie	6,857	4,817	5,733	5,981	5,124
Pere Marquette	6,321	5,410	5,748	5,147	4,117
Pittsburgh & Shawmut	283	324	401	21	30
Pittsburgh Shawmut & North	354	386	318	228	220
Pittsburgh & West Virginia	1,214	1,076	1,142	1,550	1,070
Rutland	627	609	626	982	1,073
Wabash	5,483	4,846	5,375	8,170	7,141
Wheeling & Lake Erie	3,825	3,701	3,459	3,565	2,759
Total	152,118	143,161	144,329	155,205	137,507
Allegheny District—					
Akron Canton & Youngstown	564	428	456	677	566
Baltimore & Ohio	30,990	26,725	29,806	16,667	13,350
Bessemer & Lake Erie	5,570	4,538	4,066	2,272	1,528
Buffalo Creek & Gauley	330	278	233	7	7
Cambria & Indiana	901	1,237	834	10	111
Central RR. of New Jersey	5,702	6,879	6,151	10,741	9,980
Cornwall	928	614	564	37	57
Cumberland & Pennsylvania	229	298	234	22	32
Ligonier Valley	50	24	72	29	20
Long Island	884	827	731	2,261	2,449
Penn-Reading Seashore Lines	1,113	910	1,051	1,237	1,115
Pennsylvania System	60,941	55,622	56,783	41,803	36,675
Reading Co	13,335	13,092	13,685	15,983	13,285
Union (Pittsburgh)	12,560	5,628	9,108	5,633	3,393
West Virginia Northern	50	48	64	0	0
Western Maryland	3,461	3,374	3,260	5,820	5,199
Total	137,608	120,522	127,098	103,199	87,667
Pocahontas District—					
Chesapeake & Ohio	22,504	19,032	20,377	10,525	8,440
Norfolk & Western	19,353	17,436	18,616	4,262	3,470
Norfolk & Portsmouth Belt Line	1,095	912	960	1,082	955
Virginian	3,532	3,247	3,078	1,043	705
Total	46,484	40,627	43,031	16,912	13,570
Southern District—					
Group A—					
Atlantic Coast Line	8,846	8,032	8,240	4,810	4,056
Clinchfield	1,072	1,035	1,046	1,543	1,372
Charleston & Western Carolina	569	449	487	868	828
Durham & Southern	157	149	126	317	233
Gainesville Midland	54	34	37	77	93
Norfolk Southern	1,004	1,051	1,193	1,034	880
Piedmont & Northern	399	393	413	832	706
Richmond Fred. & Potomac	342	311	366	4,111	3,582
Seaboard Air Line	7,852	7,303	7,295	3,464	2,592
Southern System	18,987	16,603	18,552	12,415	10,347
Winston-Salem Southbound	165	133	132	722	598
Total	39,447	35,493	37,887	30,193	25,287
Group B—					
Alabama Tennessee & Northern	229	252	189	143	110
Atlanta Birmingham & Coast	724	571	648	592	516
Atl. & W. P.—W. RR. of Ala.	688	621	624	1,161	898
Central of Georgia	3,776	3,639	3,139	2,645	2,245
Columbus & Greenville	305	221	197	255	217
Florida East Coast	904	579	498	784	544
Group B (Concluded)—					
Georgia	905	714	753	1,236	1,235
Georgia & Florida	317	367	364	378	356
Gulf Mobile & Northern	1,616	1,522	1,552	910	683
Illinois Central System	19,463	16,830	18,046	10,752	9,314
Louisville & Nashville	20,665	17,455	18,097	4,593	3,520
Macon Dublin & Savannah	165	140	141	358	432
Mississippi Central	159	148	133	303	218
Mobile & Ohio	1,747	1,547	1,800	1,512	1,294
Nashville Chattanooga & St L.	2,702	2,737	2,907	2,116	1,853
Tennessee Central	395	320	310	490	512
Total	54,760	47,663	49,398	28,228	23,947
Grand total Southern District	94,207	83,156	87,285	58,421	49,234
Northwestern District—					
Belt Ry. of Chicago	908	882	876	2,162	1,651
Chicago & North Western	18,752	16,042	16,867	9,943	8,498
Chicago Great Western	2,562	2,146	2,327	2,671	2,561
Chicago Milw. St. P. & Pacific	19,343	16,319	17,363	7,770	6,722
Chicago St. P. Minn. & Omaha	3,805	3,167	3,285	3,410	2,491
Duluth Missabe & Northern	12,427	9,088	9,114	208	100
Duluth South Shore & Atlantic	1,456	976	1,166	569	388
Elgin Joliet & Eastern	7,698	5,805	5,798	4,859	3,466
Ft. Dodge Des Moines & South	403	300	299	134	126
Great Northern	17,870	14,421	13,757	3,253	2,796
Green Bay & Western	570	577	479	509	440
Lake Superior & Ishpeming	2,043	1,102	1,499	77	90
Minneapolis & St. Louis	1,855	1,456	1,928	1,669	1,432
Minn. St. Paul & S. S. M.	6,529	4,966	5,199	2,295	2,090
Northern Pacific	8,966	6,003	8,364	3,253	2,550
Spokane International	189	143	271	317	208
Spokane Portland & Seattle	1,057	1,630	1,531	1,203	876
Total	106,435	85,023	90,123	44,302	36,485
Central Western District—					
Atch. Top. & Santa Fe System	19,963	17,364	18,690	4,782	4,278
Alton	2,863	2,542	2,644	2,250	1,892
Bingham & Garfield	327	215	179	62	37
Chicago Burlington & Quincy	14,145	11,971	14,035	7,469	5,836
Chicago & Illinois Midland	1,388	1,393	1,180	737	634
Chicago Rock Island & Pacific	11,986	10,419	11,465	7,303	6,121
Chicago & Eastern Illinois	2,654	2,252	2,272	2,357	1,867
Colorado & Southern	751	790	772	1,165	709
Denver & Rio Grande Western	2,109	1,758	1,650	2,926	2,154
Denver & Salt Lake	384	361	141	25	24
Fort Worth & Denver City	994	1,029	802	807	735
Illinois Terminal	1,865	1,367	1,789	1,314	1,121
Nevada Northern	1,459	154	a	112	31
North Western Pacific	818	845	606	318	243
Peoria & Pekin Union	116	61	256	80	94
Southern Pacific (Pacific)	19,067	16,223	17,416	4,744	3,471
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	398	220	410	1,246	922
Union Pacific System	10,953	9,623	10,783	8,228	7,163
Utah	170	136	128	8	5
Western Pacific	1,551	1,342	1,319	2,117	1,606
Total	93,961	80,065	86,537	48,050	38,943
Southwestern District—					
Alton & Southern	203	190	163	4,514	3,550
Burlington-Rock Island	127	127	127	203	252
Fort Smith & Western	95	121	131	221	154
Gulf Coast Lines	2,539	2,499	2,626	1,229	1,160
International-Great Northern	2,351	1,912	2,910	1,850	1,850
Kansas Oklahoma & Gulf*	213	137	161	895	840
Kansas City Southern	2,082	1,557	1,410	1,771	1,284
Louisiana & Arkansas	1,511	1,374	1,172	1,328	800
Louisiana Arkansas & Texas	497	152	67	401	286
Litchfield & Madison	287	127	284	1,033	684
Midland Valley*	353	511	405	253	162
Missouri & Arkansas	111	103	124	269	201
Missouri-Kansas-Texas Lines	4,279	3,828	4,271	2,802	2,132
Missouri Pacific	14,259	11,661	12,895	8,816	7,004
Natchez & Southern	58	30	46	23	16
Quanah Acme & Pacific	85	36	79	87	24
St. Louis-San Francisco	7,570	6,160	7,422	3,842	3,422
St. Louis Southwestern	2,200	1,916	1,978	2,511	2,072
Texas & New Orleans	6,539	6,233	5,679	2,825	2,220
Texas & Pacific	4,451	4,259	3,889	4,214	3,331
Terminal RR. Ass'n of St. Louis	2,538	2,637	1,644	18,110	15,161
Wichita Falls & Southern	216	207	224	72	70
Weatherford M. W. & N. W.	29	65	60	40	34
Total	52,593	45,842	47,587	57,309	46,709

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.

Railroad Credit Corp. Makes Liquidating Distribution of $735,881

The Railroad Credit Corporation on May 31 made its twenty-eighth liquidating distribution to participating carriers, amounting to $735,881, or 1% of the contributed fund. Of this amount, $394,603 was paid in cash and $341,278 was credited on carriers' indebtedness to the Corporation.

This brings the total amount distributed to 50% of the fund, or $36,794,036. Of this total $17,517,115 has been returned in cash and $19,276,920 in credits.

Moody's Daily Commodity Index Advances Moderately

The average price of basic commodities advanced moderately this week. Moody's Daily Index of Staple Commodity Prices was 163.8 this Friday, as compared with 163.3 last week.

There were no individual changes of especial importance. Cocoa, hides, rubber, wheat, corn, hogs, cotton and coffee advanced. The prices of silk and steel declined, and there was no net change for silver, copper, lead, wool and sugar.

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

Fri.,	May 29	163.3	2 Weeks ago, May 22	165.1
Sat.,	May 30	Holiday	Month ago, May 5	166.9
Mon.,	June 1	163.3	Year ago, June 5	158.1
Tues.,	June 2	163.4	1935 High—Oct. 7 and 9	175.3
Wed.,	June 3	163.8	Low —March 18	148.4
Thurs.,	June 4	163.7	1936 High—April 18 and 23	172.1
Fri.,	June 5	163.8	Low —May 12	162.7

Slight Drop Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 2

Lower prices for cattle caused a drop of 0.2 point in The "Annalist" Weekly Index of Wholesale Commodity Prices, which declined to 120.4 on June 2 from 120.6 May 26; the "Annalist" also noted:

The other price changes during the week were relatively limited, lambs, lard, barley, bananas, silk and tin also declining, while corn, rye and oats, flour, butter, cheese, cocoa, cotton and anthracite coal advanced.

Approval by the Senate of the Commodity Exchange Bill, with the cotton amendments omitted, had less effect on the market than might have been expected, the bill in its present form not being regarded as likely to disrupt commodity trading generally.

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

	June 2, 1936	*May* 26, 1936	*June* 4, 1935
Farm products	110.8	y111.9	118.9
Food products	120.8	120.5	130.0
Textile products	x103.9	y103.9	104.9
Fuels	171.0	170.7	163.1
Metals	110.5	110.6	110.1
Building materials	111.8	111.8	111.5
Chemicals	97.3	97.3	98.5
Miscellaneous	86.0	86.0	82.9
All commodities	120.4	120.6	124.7
zAll commodities on old dollar basis	71.8	71.9	74.1

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

The Commodity Exchange Regulation Bill has since been sent to the White House for President Roosevelt's signature, as noted elsewhere in our issue of to-day.

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United States Department of Labor Reports Increase of 0.3% in Wholesale Commodity Prices During Week Ended May 20

Wholesale commodity prices advanced 0.3% during the week ending May 30, according to an announcement made June 4 by Commissioner Lubin of the Bureau of Labor Statistics. The rise was due largely to sharp increases in prices of farm products and foods. "The increase brought the composite index of wholesale prices to 78.4 percent of the 1926 average," Mr. Lubin said. "Despite the current upward tendency, however, the index is 0.9% below the corresponding week of last month and 2.2% below the corresponding week of last year." The Commissioner added:

None of the 10 major commodity groups decreased during the week. In addition to farm products and foods, building materials, chemicals and drugs, and house-furnishing goods also advanced. Hides and leather products, textile products, fuel and lighting materials, metals and metal products, and miscellaneous commodities remained unchanged.

Raw material prices advanced 0.7% during the week but are 0.8% below the level of a month ago. The semimanufactured and finished products groups remained stationary. The index for finished products is 0.9% below the corresponding week of last month, and semimanufactured articles are 0.5% lower.

The large group of all commodities other than farm products (non-agricultural commodites) rose 0.3% during the week, and the index for all commodities other than farm products and processed foods, representing industrial commodites, advanced 0.1%. Compared with the corresponding week of a year ago, all commodities other than farm products have declined 1.4%. All commodities other than farm products and foods, on the other hand, show an increase of 1.3% over the corresponding week of last year.

From Commissioner Lubin's announcement of June 4 the following is also taken:

The farm products group advanced 1.2% during the week due to increases of 2% in livestock and poultry, principally cows, hogs and wethers, and 1.5% in the subgroup of other farm products including fresh apples, oranges, potatoes, and domestic wool. Grains declined 1.7%, although barley averaged higher. Important individual farm products for which lower prices were reported were calves, steers, live poultry in the Chicago market, cotton, eggs, lemons, alfalfa hay, hops, seeds, dried beans, and foreign wools. The present farm products index—75.9—is 1.6% below the corresponding index for April and 5.9% below the corresponding index for 1935.

Wholesale food prices rose 1.2%. Pronounced advances in prices of fruits, vegetables, and meats and smaller increases in dairy products and cereal products accounted for the rise. Higher prices were shown for butter, cheese, wheat flour, canned pears, prunes, lamb, fresh pork, veal, cocoa beans, coffee, coconut oil, and cottonseed oil. Lower prices were reported for rye flour, corn meal, dried peaches, bananas, mutton, dressed poultry, lard, edible tallow, and corn oil. This week's food index—78.4—is 0.9% below a month ago and 7.1% below a year ago.

The increase of 0.1% in the building materials group was the result of higher prices for lumber, chinawood oil, putty, resin, door and window frames, sand, and gravel. Average prices of brick, tile, cement, and structural steel were steady.

Strengthening prices of certain fats and oils caused the index for the chemicals and drugs group to increase 0.1%. Wholesale prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers remained unchanged at the level of the preceding week.

The index for the housefurnishing goods group advanced slightly because of rising prices of carpets and blankets. Average prices of furniture remained unchanged.

A fractional increase in prices of cow hides did not affect the index for the hides and leather products group as a whole. It remained at 94.3% of the 1926 average. Prices of shoes, leather, and other leather products were firm.

Textile products remained unchanged at 69.2% of the 1926 average. Although higher prices were reported for brown sheeting, print cloth, silk yarns, and woolen yarns, these increases were counterbalanced by lower prices for osnaburg, bleached sheeting, cotton yarns, raw silk, burlap, hemp, and jute.

A minor decrease in prices of bituminous coal was not reflected in the index for the group of fuel and lighting materials. It was unchanged at 76.8. Average prices of anthracite coal, coke, and petroleum products were steady.

The index for the metals and metal products group remained at 85.7 notwithstanding a minor advance in prices of pig tin. Average prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were stationary.

Cattle feed prices declined 2.3% during the week. Crude rubber advanced 0.3%, and paper and pulp increased 0.1%.

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

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for June 1, 1935, June 2, 1934, and June 3, 1933:

(1926=100.)

Commodity Groups	May 30 1936	May 23 1936	May 16 1936	May 9 1936	May 2 1936	June 1 1935	June 2 1934	June 3 1933
All commodities	78.4	78.2	78.1	78.6	79.1	80.2	73.9	63.8
Farm products	75.9	75.0	74.4	76.2	77.1	80.7	60.6	53.2
Foods	78.4	77.5	77.4	78.0	79.1	84.4	67.7	61.0
Hides & leather products	94.3	94.3	94.8	94.9	94.9	89.9	87.7	79.9
Textile products	69.2	69.2	69.5	69.6	69.7	69.3	72.7	57.5
Fuel & lighting materials	76.8	76.8	76.9	77.2	77.3	74.4	73.7	61.1
Metals & metal products	85.7	85.7	85.7	86.0	86.0	85.6	88.7	78.2
Building materials	85.7	85.6	85.5	85.6	85.5	84.9	87.6	71.8
Chemicals & drugs	77.4	77.3	77.3	77.5	77.8	80.8	75.3	73.2
Housefurnishing goods	82.9	82.8	82.8	82.8	82.8	82.0	83.6	71.9
Miscellaneous	69.1	69.1	69.2	68.4	68.6	69.0	69.6	59.2
Raw materials	76.0	75.5	75.1	76.0	76.6	*	*	*
Semi-manufact'd articles	74.1	74.1	74.3	74.4	74.5	*	*	*
Finished products	80.5	80.5	80.4	80.8	81.2	*	*	*
All commodities other than farm products	79.0	78.8	78.9	79.1	79.5	80.1	76.7	66.2
All commodities other than farm products & foods	78.8	78.7	78.8	78.9	78.9	77.8	79.0	67.3

*Not computed.

Decrease of 2 Points in Farm Price Index for Month Ended May 15 Reported by Bureau of Agricultural Economics

Lower prices of wheat, hogs, beef cattle and dairy products and minor declines in prices of certain other commodities carried the farm price index down to 103 as of May 15, compared with 105 on April 15, and 108 on May 15 last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The period August, 1909-July, 1914, equals 100 in the index. The Bureau's report made available May 29, further says:

By groups of commodities, fruits rose 14 points in the index during the month; chickens and eggs were up 4 points; cotton and cottonseed, unchanged; grain, down 1; truck crops, down 2; meat animals, down 7 and dairy products, down 8.

Prices received by farmers for all commodities in the index were 5 points lower on May 15 than on April 15, and 3 points lower in the first five months as a whole of this year than last. Prices paid by farmers were unchanged during the month, so that the reduction in farm prices carried the farm commodities purchasing power index down to 85 from 87. The index was 85 a year ago.

Farmers were getting an average of 82.3 cents a bushel for wheat on May 15, compared with 86.3 cents on April 15 and 87.8 cents on May 15 last year. They averaged for corn 60 cents a bushel on May 15, against 57.2 cents a month ago, and 84.8 cents a year ago.

Farm prices of hogs averaged $8.59 per 100 pounds on May 15, against $9.38 on April 15, and $7.92 a year ago. On May 15, 100 pounds of hogs, live weight, were equivalent in value to 14.3 bushels of corn, in price, compared with 16.4 bushels a month ago, and 9.3 bushels a year ago. Farm prices of beef cattle averaged $6 per 100 pounds on May 15, against $6.27 on April 15, and $6.80 a year ago.

A year ago, farm prices of potatoes averaged 44.6 cents a bushel; on April 15 this year they averaged 81.1 cents, and on May 15 the average was 87.1 cents.

Prices of eggs advanced more than seasonally, from 16.8 cents a dozen on April 15 to 18.1 cents in mid-May. A year ago, the average farm price was 21.4 cents.

A drop in butterfat prices is recorded, with farm prices averaging 27.1 cents in mid-May, against 31.2 cents in mid-April, and 27.5 cents a year ago.

April Production of Electricity 13% over Same Month a Year Ago

The Geological Survey of the United States Department of the Interior, in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of April totaled 8,869,655,000 kwh. This is a gain of 13% when compared with the 7,817,284,000 kwh. produced in April, 1935. For the month of March, 1936, output totaled 8,904,891,000 kwh.

Of the April, 1936, output a total of 3,989,737,000 kwh. was produced by water power and 4,879,918,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel			Changes in Output from Previous Year	
	February	March	April	Mar. '36	Apr. '36
New England	593,794,000	568,751,000	567,507,000	—1%	+2%
Middle Atlantic	2,299,827,000	2,301,639,000	2,298,908,000	+10%	+13%
East North Central	2,008,855,000	2,082,821,000	2,097,744,000	+12%	+15%
West North Central	530,273,000	562,881,000	525,442,000	+5%	+1%
South Atlantic	1,068,075,000	1,172,636,000	1,155,255,000	+18%	+23%
East South Central	370,697,000	372,710,000	357,774,000	+9%	+10%
West South Central	398,635,000	409,344,000	418,356,000	+12%	+12%
Mountain	273,197,000	309,193,000	327,770,000	+20%	+22%
Pacific	1,055,673,000	1,124,916,000	1,120,899,000	+13%	+15%
Total for U. S.	8,599,026,000	8,904,891,000	8,869,655,000	+11%	+13%

The average daily production of electricity for public use in the United States in April was 295,700,000 kilowatt-hours, 3.0 larger than the average daily production in March. The normal change from March to April is a reduction of 1%.

The production of electricity by the use of water power in April was 45% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power 1936	Produced by Water Power 1935
	Kilowatt Hrs.	Kilowatt Hrs.				
January	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February	8,599,026,000	7,494,160,000	15%	6%	34%	40%
March	8,904,891,000	8,011,213,000	11%	4%	42%	44%
April	8,869,655,000	7,817,284,000	13%	5%	45%	46%
May		8,020,897,000		4%		46%
June		7,872,548,000		5%		44%
July		8,370,262,000		10%		43%
August		8,573,457,000		11%		39%
September		8,208,267,000		14%		37%
October		8,844,416,000		13%		32%
November		8,692,799,000		14%		37%
December		9,138,638,000		13%		36%
Total		99,393,073,000		9.2%		40%

Coal Stocks and Consumption

The total stocks of coal held by electric power utilities on May 1, 1936, amounted to 6,646,426 net tons. This represented an increase of 2.2% compared with total stocks on hand on April 1, 1936, but a decrease of 10.6% compared with the stocks on May 1, 1935. Stocks of bituminous coal on May 1, 1936, amounted to 5,612,680 net tons. This was an increase of 1.9% when compared with the tonnage reported on April 1, 1936, and a decrease of 9.5% when compared with May 1, 1935. Anthracite stocks stood at 1,033,746 net tons, an increase of 3.8% when compared with April 1, 1936, and a decrease of 16.2% when compared with May 1, 1935.

Electric power utilities reported 2,711,470 net tons of bituminous coal and 149,186 net tons of anthracite, or a total of 2,860,656 net tons, consumed in April, 1936. The daily rate of consumption of all coal in April was 2.5% lower than the daily rate in March, 1936; however, in April, 1936, it was 12.7% higher than the daily rate in April, 1935.

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In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal held by the electric power utilities on May 1, 1936, to last 62 days and enough anthracite for 208 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central station, electric railway, and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrcal World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Weekly Electric Production Below Preceding Week But 18.0% Above Like Period Last Year

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 30, 1936, totaled 1,922,108,000 khw. Total output for the latest week indicated a gain of 18.0% over the corresponding week of 1935, when output totaled 1,628,520,000 kwh.

Electric output during the week ended May 23, totaled 1,954,830,000 kwh. This was a gain of 15.3% over the 1,696,051,000 kwh. produced during the week ended May 25, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 30, 1936	Week Ended May 23, 1936	Week Ended May 16, 1936	Week Ended May 9, 1936
New England	18.7	12.8	11.6	13.3
Middle Atlantic	13.4	12.1	13.4	12.1
Central Industrial	21.7	17.3	16.9	14.5
West Central	18.3	14.9	16.6	16.3
Southern States	20.4	16.9	15.3	16.0
Rocky Mountain	22.8	23.3	20.0	21.8
Pacific Coast	11.9	13.2	16.2	15.6
Total United States	18.0	15.3	15.4	14.5

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
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
May 30	1,922,108	1,628,520	+18.0	1,576	1,461	1,381	1,594	1,660	1,615
June 6		1,724,491		1,655	1,542	1,435	1,621	1,657	1,690
June 13		1,742,506		1,665	1,578	1,442	1,610	1,707	1,699
June 20		1,774,654		1,675	1,598	1,441	1,635	1,698	1,703
June 27		1,772,138		1,688	1,656	1,457	1,607	1,704	1,723

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%.

National Fertilizer Association Reports Moderate Advance in Wholesale Commodity Price Average During Week Ended May 30

Due largely to higher prices for foods, there was a moderate advance in the general level of wholesale commodity prices in the week ended May 30, according to the index compiled by the National Fertilizer Association. This index last week was 75.8% of the 1926-28 average, as compared with 75.4% in the preceding week. A month ago it registered 76.1% and a year ago 76.8%. The highest point reached by the index the current year was 78.5% in the week ended Jan. 4. The announcement by the Association, under date of June 1, also said:

The only two component groups of the index to register increases last week were foods and textiles. Nine items in the foods group, including such important commodities as butter, eggs, potatoes, and fresh pork, increased in price last week, while six commodities declined. The rise in the foods index took it to the highest point reached since the last week of March. Higher quotations for cotton, cotton print cloth, and wool were more than sufficient to offset the effect of lower prices for certain cotton materials, burlap, jute, and silk, with the result that a small rise took place in the textiles index. Farm products price trends were mixed during the week with eight items included in the group declining and eight advancing; the net result was a slight drop in the group index. The only other change during the week was a small decline in the index of metals prices, reflecting lower quotations for scrap steel and tin.

Nineteen price series included in the index advanced during the week and 27 declined; in the preceding week there were 23 advances and 30 declines; in the second preceding week there were 21 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 30, 1936	Preced'g Week May 23, 1936	Month Ago May 2, 1936	Year Ago June 1, 1935
28.6	Foods	78.2	76.3	76.9	78.7
	Fats and oils	65.8	66.4	70.3	68.3
	Cottonseed oil	83.6	83.1	86.2	95.5
22.3	Farm products	70.0	70.1	72.5	75.0
	Cotton	65.0	64.6	63.5	63.5
	Grains	67.2	67.7	71.9	74.8
	Livestock	70.9	71.1	74.1	77.4
16.4	Fuels	79.6	79.6	79.6	77.1
10.3	Miscellaneous commodities	72.0	72.0	72.2	69.8
7.7	Textiles	66.7	66.4	66.9	66.1
6.7	Metals	82.8	82.9	83.0	83.0
5.8	Building materials	80.1	80.1	79.1	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	75.8	75.4	76.1	76.8

Indexes of Business Activity of Federal Reserve Bank of New York—Expansion Reported in Distribution of Goods During First Three Weeks of May

The New York Federal Reserve Bank, in presenting, in its "Monthly Review" of June 1, its monthly indexes of business activity, said that "judging from statistical data thus far available the distribution of goods expanded during the first three weeks of May." The Bank added:

Reports to the Department of Commerce from 34 cities throughout the country indicate that retail trade was generally on a higher level than in the preceding month and that gains were made also in most lines of wholesale trade. Sales at department stores in the New York metropolitan area continued during the first half of May at about the level prevailing in April, although the movement is usually downward at this time of year. Railroad shipments of merchandise and miscellaneous freight were maintained at approximately the rate reached in the latter part of April, while bulk freight car loadings gained more than seasonally owing to sizable increases in shipments of ore and forest products.

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

	April 1935	Feb. 1936	Mar. 1936	April 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	61	62	65	66
Car loadings, other	57	76	59	67
Exports	47	50	52	53*p*
Imports	68	73	76	72*p*
Distribution to Consumer—				
Department store sales, United States	71	75	78	77
Department store sales, Second District	68	69	75	72
Chain grocery sales	60	62	61	61
Other chain store sales	79	83	81	85
Mail order house sales	79	70	95	84
Advertising	61	60*r*	65	66
New passenger car registrations	64	63	86*p*	73*p*
Gasoline consumption	85	77*r*	87	--
General Business Activity—				
Bank debits, outside New York City	64	63	66	66*p*
Bank debits, New York City *r*	44*r*	42*r*	45*r*	41*p*
Velocity of demand deposits, outside N. Y. City	68	69	72	71
Velocity of demand deposits, New York City	48	42	48	43
New life insurance sales	53	49	49	49
Factory employment, United States	83	85	85	85*p*
Business failures	45	32	35	33*p*
Building contracts	25	42	41*p*	46*p*
New corporations formed in New York State	54	54	54	53
Real estate transfers	43	47	44	44*p*
General price level*	142	151	151	151*p*
Composite index of wages*	185	190	189	189*p*
Cost of living*	141	142	142	141

p Preliminary. *r* Revised. *1913 average=100.

Conditions in Philadelphia Federal Reserve District—Productive Activity During April Highest in Several Years

Business conditions in the Third (Philadelphia) District during April, according to the Philadelphia Federal Reserve Bank, "reflected substantial gains in productive activity, reaching the highest level in several years, but since then the usual seasonal slackening in output has been in evidence." In its "Business Review" of June 1 the Philadelphia Reserve Bank also has the following to say:

This Bank's seasonally adjusted index of industrial production, comprising manufacturing and mining, in April rose to about 84% of the 1923-25 average, and this level was virtually the highest since 1930. Activity in the construction field has expanded further, as it usually does at this time, and the value of contracts awarded during April was three times as large as that of a year ago. Conditions of farm crops seem to show little change from the average and current income of farmers, chiefly from livestock products, appears to be satisfactory as compared with that of a few years earlier.

Retail trade sales in April failed to measure up to the usual rate of gain from March, but continued appreciably larger than last year. Marked gains over a year ago also were indicated in early May. Sales at wholesale likewise declined in the month but were larger than a year before. . . .

Manufacturing

Demand for goods manufactured in this district has slackened seasonally since last April, but generally it compares well with the volume of sales a year ago. Numerous reports from this district indicate some recession in prices during the past month, but the majority of them show that prices continue higher than a year ago. . . .

Output of manufactures increased sharply during April, reaching the highest level since 1930. The April index of productive activity, which is adjusted for seasonal variation and the number of working days, was 82% of the 1923-25 average as compared with 75 in March, 73 in February and 75 in January; in April, 1935, this index was 74. The average

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rate of output in the first four months of this year was 7% higher than a year ago and considerably greater than in any of the three preceding years, 1932-34.

This unusual rise may be attributed to a further expansion in the output of durable goods, particularly iron and steel products, automobile bodies and parts, railway equipment, shipbuilding and basic materials for construction purposes. The adjusted index for this whole group rose to 73 as compared with 61 in March and 56 a year ago. The gain in this branch of heavy manufacturing during the first four months of this year amounted to about 20% as compared with last year.

Conditions in Boston Federal Reserve District — Activity During April Offsets Decreases of Previous Months

The Federal Reserve Bank of Boston states that after allowances for usual seasonal changes were made business activity in New England during April "was at a level which offset the decreases of the first three months of 1936." The Bank points out that nearly all major lines of industry, except the woolen division of the textile industry, contributed to the rise in the general level between March and April. The following is also from the Bank's "Monthly Review" of June 1:

The amount of raw cotton on a daily average basis consumed by New England mills was smaller in each of the first three months of 1936 than in the corresponding months a year ago. These decreases amounted to 8.7%, 12.5% and 10.6%, respectively. In April, however, an increase of 7.7% took place, so that during the first four months of the current year cotton consumption in New England mills was 6.7% less than in the corresponding period a year ago. . . .

According to the Massachusetts Department of Labor and Industries, employment in representative manufacturing establishments in Massachusetts decreased 0.4% between March and April, but the amount of aggregate weekly payrolls increased 1.1%. During the 11-year period, 1925-35, inclusive, there has been an average decrease of 1.5% in employment and an average decrease of 2.7% in aggregate payrolls. In retail trade an increase of 4.8% was reported in employment between March and April.

The volume of sales of 823 retail establishments in Massachusetts during April amounted to $21,480,647, an amount 9.9% larger than that of April, 1935.

Conditions in Cleveland Federal Reserve District—Little Change Noted in Industrial Activity in Early May Following Increase in April

"Complete reports for April showed that the advance in industrial activity in that month in the Fourth (Cleveland) District was more pronounced than preliminary figures indicated, and in the first three weeks of May little change was evident in operating rates in major lines," it was stated by the Federal Reserve Bank of Cleveland in its "Monthly Business Review" of May 30. "Compared with a year ago," the Bank said, "sizable increases were shown in factory output in most every important line." The Bank continued:

Employment indexes for principal cities of this district showed further improvement in April, and reports indicate that little change occurred in the first half of May. Shortage of highly-skilled labor was reported by some of the metal-working industries, despite the large number of unemployed. Failure of many companies to hire apprentices in the past few years is largely responsible for this situation.

The stability of operating rates in the important lines of industry in this district in the greater part of May was in contrast with a seasonal decline which oftentimes occurs. Of chief importance in this connection was the automobile industry and its allied lines. April output of 503,000 cars exceeded any corresponding month on record except April, 1929, and reports for the first three weeks of May indicate that the month's total would closely approximate the April figure. . . .

Retail trade increased more than seasonally in this district in April, judging by the 11.8% gain in department store sales as compared with last year, and reports for the first half of May indicated that volume was holding up very well.

Building contracts awarded in this district in April were 114% in excess of the same month last year, the gain in residential construction being 128%. These exceeded the percentage increases reported for the entire country. In the first four months new construction reported was just double that of the same period of 1935. Weather conditions have delayed actual work in this and other fields.

Farm operations were much delayed and crop prospects were not favorable for fruits, early grains, or hay.

Conditions in St. Louis Federal Reserve District—Trade and Industry Continue at Favorable Trends

Stating that "favorable trends have continued in trade and industry in the Eighth (St. Louis) Federal Reserve District," the Federal Reserve Bank of St. Louis, in its "Monthly Review" of May 29, had the following to say:

In a number of manufacturing lines recent gains were carried further forward. Retail trade as a whole developed improvement over a month and a year earlier. These results were achieved in face of very unfavorable weather conditions in early April, which had the effect of retarding distribution of all descriptions of apparel and certain other seasonal commodities. Wholesale and jobbing trade in April, according to interests reporting to this Bank, decreased in volume from March to April, and total sales of all lines investigated were below those of April a year ago. The major part of the decline was encountered early in the month, betterment during the final 10 days or two weeks failing to offset the smaller volume during the first half of the period. . . .

Retail trade in April, as reflected in sales of department stores in the principal cities was 5.8% and 15.5% greater, respectively, than a month and a year earlier, and for the first four months this year the cumulative total was 9.6% in excess of that for the comparable period in 1935. Combined sales of all wholesaling and jobbing firms reporting to this Bank in April showed a decrease of 10.4% under the preceding month and of 5.0% below April a year ago; for the first four months the aggregate was 2.3% less than for the same period in 1935. . . .

Weather during April and early May was too dry for the best results to agriculture, but it permitted of rapid progress in preparation for and planting of spring crops. Winter wheat deteriorated during the month, and indications as of May 1 were for a smaller yield in States of this district than a year ago, but larger than the five-year (1928-32) average. Owing to the unusually cold winter and more particularly to early April freezes, tree fruit crops will be below average; gardens and commercial truck crops are late.

Conditions in San Francisco Federal Reserve District —Continued Expansion in Business During April

Twelfth (San Francisco) District business continued to expand during April, it was announced on May 27 by the Federal Reserve Agent of the Federal Reserve Bank of San Francisco. "Gains in the distribution of goods generally exceeded seasonal expectations, but the advance in industrial production was of slightly less than customary proportions," the announcement said, adding:

Except for the number of workers reported by vegetable canneries, industrial employment increased seasonally, while payrolls expanded less than in April of most recent years.

Despite the recent substantial improvement in district and national building activity and a large accumulation of unfilled orders for lumber, output at district lumber mills increased less than seasonally during April. Production of district cement plants was increased considerably further.

District department store sales, after allowance for seasonal influences and adjustment for the influence of Easter purchases, increased in most sections of the district. New automobile sales continued to increase from the unusually high level of recent months and were larger than in any April since 1929.

Weather conditions were favorable for the seeding and growing of crops during April, but because of low temperatures earlier in the season the condition of planted crops and of deciduous fruits was below normal. Condition of livestock and livestock ranges improved during April and early May in most sections of the district. Prices of most farm products declined somewhat from mid-April to mid-May.

Trade and Industrial Reports Continued Favorable During Past Month Says National City Bank of New York—Finds Gains in Capital Goods Industries Measured on Small Base but Area of Recovery Regarded as Broadening

Viewing general business conditions in its "Monthly Letter," issued June 1, the National City Bank of New York states that "trade and industrial reports have continued very favorable during the past month." "A slackening in manufacturing operations is expected in May, marking the beginning of recession from the spring peak," says the bank, "but," it adds, "the drop this year has been less than usual. The automobile and steel industries, among others, have turned in figures almost equal to April, and it seems evident that general business indexes such as that of the Federal Reserve Board, which rose from 93 in March to 100 in April (1923-25 equals 100), will show another advance in May." In commenting on the situation in capital goods, the bank states:

The gains in the capital goods industries are measured upon a small base, and their contribution to the total business volume is still subnormal, but it is certain that the area of recovery has been broader this year than at any other time in the depression. It is significant that the most striking percentage gains in employment have been in heavy industries, including locomotives, shipbuilding, steam and electric car building, aircraft, and machinery.

In surveying the activity in the automobile and steel industries the bank also has the following to say:

Tire and rubber goods factories consumed more rubber in April than in any previous month in their history, and have continued at full speed in May. Cotton mills also were more active in April than early estimates, based on the unsatisfactory gray goods markets, had indicated; cotton consumption was the highest for the month since 1929, and curtailment in May evidently has been moderate.

Retail trade is substantially ahead of last year. In many cities the increase in department store sales has run from 10% upward, and the largest mail order house in the four weeks ended May 21 reported sales 28.8% greater, and larger than in the corresponding period in any previous year. These gains are not due to higher prices, for merchandise prices are not appreciably above a year ago, but to larger volume and demand for higher quality goods.

In part, the bank adds:

The foregoing makes it appear that people are spending as freely as their resources permit, and undoubtedly this is the case. Some of the industries cited, or at least the efficient units in them, no longer give evidence of hard times; and it is necessary to turn to the low activity of the industries making capital goods, to the unemployment, and to the fact that a substantial part of the purchasing power supporting trade is derived from relief and other payments financed by the Treasury deficit, for a reminder that business is still in the depression.

The capital goods industries, whose markets depend upon the forward planning of other industries, are the chief victims of the uncertainty as to the future, and of the difficulties to which business is, or fears it will be, subjected. However, activity such as has been described in industries selling to consumers necessarily leads to purchases by them of industrial goods.

Employment and Earnings in Manufacturing Industries During April Above March According to National Industrial Conference Board

Manufacturing activity in the combined 25 industries that are included in the monthly surveys of the National Industrial Conference Board increased in April as compared with March. The number of workers employed was 0.8% larger in April than in March, total man-hours, 2.7% and payrolls, 3.2%. An announcement issued June 4 by the Conference Board added:

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Improvement was particularly noticeable in the iron and steel and allied industries. On the other hand, the textile, leather, and boot and shoe industries showed declines in total man-hours worked.

Average hourly earnings rose from 61.0 cents in March to 61.2 cents in April, or 0.3%. Average hours of work per wage earner increased from 38.1 in March to 38.8 in April, or 1.8%. The increases in hourly earnings and hours advanced average weekly earnings from $23.20 in March to $23.76 in April, or 2.4%. Since the increase in the cost of living during this month-interval was considerably less than the rise in nominal weekly earnings, there was a distinct gain in real weekly earnings, amounting to 2.1%.

The Conference Board's survey shows that during the year-interval from April 1935, to April 1936, employment in the 25 manufacturing industries has risen 4.7%; total man-hours, 10.7%; payrolls, 13.3%; average hourly earnings, 2.3%; average hours, 5.7%; nominal weekly earnings, 8.3%; and real weekly earnings, 6.8%.

A comparison with conditions in April 1929, reveals that in April 1936, 15.4% fewer workers were employed, total man-hours worked were 32.7% less, and the combined payrolls were 30.4% less. On the other hand, average hourly earnings were 3.7% higher than seven years ago, the average work week was 20.5% shorter, and nominal weekly earnings were 17.7% less. Because of the decline in the cost of living during this period, however, real weekly earnings were only 3.3% below those of April 1929.

Cash Income of Farmers at Highest Level Since 1930 According to Bureau of Agricultural Economics

A new six-year high in farmers' cash income is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, which on May 25 said that income to date this year is the largest since 1930, with further gains in prospect. The total for the first four months, the Bureau pointed out, includes $2,017,000,000 from marketings and $62,000,000 in government rental and benefit payments. This compares with $1,749,000,000 from marketings last year and $221,000,000 from rentals and benefits. The total from sales of products plus government benefit payments was $2,079,000,000 in the first four months compared with $1,970,000,000 in the corresponding period of 1935, the Bureau said. Larger marketings this month have tended to offset lower prices of wheat, cattle, hogs, butterfat and wool, it is stated. The Bureau added:

Farm income in the second half of 1936 will depend to some extent on the new crop yields, but it is probable that if industrial activity is maintained at the levels now in prospect, income will continue to exceed that of a year ago.

Government payments during the remainder of 1936 are likely to exceed the payments in the same months of 1935 if the rental and benefit payments still due on the 1935 contracts are paid in the next few months and if large payments under the 1936 soil conservation program are begun in the latter part of the year.

Gains in Employment and Payrolls in Manufacturing and Non-Manufacturing Industries in United States During April Reported by United States Department of Labor

More than 255,000 workers were returned to employment and weekly payrolls rose approximately $4,200,000 between March and April in the manufacturing and non-manufacturing industries surveyed monthly by the United States Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced on May 22. "These gains," says Secretary Perkins, "resulted from increases in factory employment and payrolls combined with widespread gains in the non-manufacturing industries for which information is reported. Fifty-seven of the 90 manufacturing industries surveyed," it is added, "reported gains in number of workers and 14 of the 16 non-manufacturing industries also showed gains in employment. The net gain of 1.2% in factory employment is greater than has been usual in April, increases having been reported in April for only five of the preceding 17 years for which data are available." Secretary Perkins further reports:

Retail trade establishments reported a substantial expansion in number of workers, due primarily to spring and Easter trade. Private building construction, quarrying, and dyeing and cleaning establishments reported sharp seasonal gains, and smaller increases in employment were shown in wholesale trade, metal mining, crude petroleum producing, telephone and telegraph, power and light, electric railroads, hotels, laundries, and insurance and brokerage offices.

Approximately 80,000 factory workers were returned to jobs over the month interval, and weekly payrolls of factory wage earners increased nearly $3,300,000. The increase of 1.2% in factory employment raised the April index to 85.1, the highest point recorded since October, 1930, with the single exception of October, 1935. The gain of 2.1% in factory payrolls brought the April payroll index to 77.9, the maximum recorded in any month since October, 1930.

Substantial gains in the blast furnace-steelworks-rolling mill, automobile, electrical machinery, foundry, and sawmill industries, which are of major importance in the durable goods group, were primary factors contributing to the increase of 2.5% in employment in that group. The April employment index in the durable goods group (77.6) exceeds the levels reported in any month since October, 1930, and is 77% above the low point, March, 1933. The non-durable goods group showed no change in employment over the month interval, the April index (93.2) remaining at the same level as in the preceding month. The April indexes indicate that for every 1,000 workers employed in each group during the index-base period (1923-25 equals 100), 776 were employed in the durable goods group in April, 1936, and 932 were employed in the non-durable goods group. Employment in the durable goods group in April, 1936, was 8.1% above the level of April, 1935, while in the non-durable goods group a decrease of 1.1% was shown over the year interval.

Only two of the 16 non-manufacturing industries surveyed failed to show gains in employment from March to April. The increases in employment in several industries raised the April level to the highest point recorded in recent years. Hotel employment exceeded the maximum shown since October, 1931, employment in power and light companies reached the highest point reported in any month since January, 1932, and metal mines continued to add workers to their payrolls for the ninth consecutive month, the April employment index surpassing the level of employment in any month since June, 1931.

The net gain in employment in the combined non-manufacturing industries surveyed was estimated to be 175,000 workers. The largest number of persons were returned to jobs in retail trade establishments, in which it was estimated there was an increase of 134,000 workers. Increased volume of business due to spring and Easter shopping accounted largely for this substantial expansion. The general merchandising group of retail establishments, which is composed of department, variety and general merchandising stores and mail order houses, showed an increase of 7.2%, or 53,000 in number of workers.

A substantial increase in employment was shown in private building construction and was due to the increased volume of construction now under way, together with improved weather conditions, which permitted general outdoor operations. Quarrying and non-metallic mining establishments also reported seasonal gains due largely to more favorable weather, and dyeing and cleaning establishments showed substantial gains expected at this season of the year. Employment in anthracite and bituminous coal mines declined, due to lessened demand for fuel.

From the announcement issued May 22 by the United States Department of Labor (office of the Secretary) the following is taken:

Manufacturing Industries

Factory employment increased 1.2% from March to April, and payrolls increased 2.1%. The April, 1936, employment index (85.1) shows a gain of 3.0% compared with April, 1935 (82.6), and, with the exception of one month (October, 1935), exceeds the levels reported in any month since October, 1930. The factory payroll index in April, 1936 (77.9), stands 10.0% above the April 1935 index (70.8), and marks the highest level reached in any month since October, 1930. Factory employment and payrolls normally decline between March and April, decreases in employment having been shown in April in 10 of the 17 preceding years for which data are available, while payrolls have declined in 12 of these 17 years. The current gains therefore are contrary to the previous seasonal movements.

Fifty-seven of the 90 manufacturing industries surveyed showed gains in employment over the month interval and 49 industries showed gains in payrolls. With the exception of the sharp gain in employment in the rubber tire and tube industry (30.5%), which was due largely to a settlement of labor difficulties, the more pronounced percentage gains in April were seasonal in character. The canning and preserving industry reported a gain of 20.3% in employment from March to April; cement, 17.9%; beet sugar, 14.3%; brick, tile and terra cotta, 13.1%; marble-slate-granite, 11.7%, and ice-cream, 11.3%.

The transportation equipment industries reported gains—locomotives, 13.7%; shipbuilding, 11.6%; steam- and electric-car building, 9.5%; aircraft, 6.1%, and automobiles, 2.7%. The increase in employment in the automobile industry was coupled with a gain of 15.5% in payrolls, reflecting the accelerated production schedule of April. In addition to the sharp gains in the cement and brick industries mentioned above, other industries allied to building construction reported substantial gains. The structural metalwork industry reported a gain of 5.8%; millwork, 3.4%; sawmills, 3.6%; glass, 2.4%; steam and hot-water heating apparatus, 2.8%, and cast-iron pipe, 2.8%. Among the industries of major importance which showed gains in employment were blast furnaces-steelworks-rolling mills (2.7%), electrical machinery (3.6%), foundries (2.7%), petroleum refining (2.0%) and newspapers and periodicals (0.9%). In the blast furnaces, steelworks and rolling mills industry the April gain raised the level of employment above that of any month since November, 1930. Employment in the machine-tool industry continued to expand, the rise of 1.3% in April marking the eighteenth month in which consecutive gains have been shown. The April employment index for this industry (105.9), which is a barometer of orders placed for power-driven metal-cutting machinery, stands above the level reported in any month since October, 1930, and is 250% above the low point registered in this industry in April, 1933. The agricultural implement industry also continued the forward movement which has been shown consistently each month since October of last year. The increase of 1.3% in employment in April raised the April employment index to 140.4, which is the highest level reported in any month since March, 1930.

With the exception of the seasonal decline of 30.9% in employment in the cottonseed oil, cake and meal industry, the major portion of the declines were not pronounced. The rayon and allied products industry showed a decrease of 6.0% in employment, due primarily to curtailment of operations because of repair work made necessary by floods, and woolen and worsteds goods establishments reported a loss of 5.6% over the month interval. Seasonal decreases of 4.9% and 4.5%, respectively, were reported in the millinery and confectionery industries; the fertilizer industry showed a falling off of 4.9%, and explosives showed a decrease of 4.6%. Boot and shoe establishments showed a seasonal drop of 3.5%, and the men's clothing industry, having passed the peak of seasonal activity, reported 3.2% fewer employees. Employment in the jewelry industry declined 2.4% in April, and in the remaining 23 industries reporting decreased employment, the decreases were 1.8% or less.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from March to April in each of the 18 years, 1919 to 1936, inclusive:

	Employment						Payrolls					
Year	Increase	Decrease		Year	Increase	Decrease		Year	Increase	Decrease		Year	Increase	Decrease
1919	0.1	--		1928	--	0.5		1919	--	0.9		1928	--	2.0
1920	--	1.3		1929	1.2	--		1920	--	2.3		1929	0.9	--
1921	--	1.3		1930	--	0.6		1921	--	3.3		1930	--	1.1
1922	--	0.1		1931	0.0	0.0		1922	--	1.5		1931	--	1.6
1923	0.4	--		1932	--	3.4		1923	1.3	--		1932	--	6.8
1924	--	1.8		1933	1.9	--		1924	--	2.2		1933	4.6	--
1925	--	0.1		1934	1.9	--		1925	--	2.3		1934	4.0	--
1926	--	0.7		1935	0.0	0.0		1926	--	2.0		1935	0.1	--
1927	--	0.6		1936	1.2	--		1927	--	1.1		1936	2.1	--

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-year average 1923-1925=100)

Manufacturing Industries—	*Employment*			*Payrolls*		
	*April 1936	March 1936	April 1935	*April 1936	March 1936	April 1935
All industries	85.1	x84.1	82.6	77.9	x76.3	70.8
Durable goods	77.6	x75.7	71.8	73.7	x69.7	61.8
Non-durable goods	93.2	x93.2	94.2	83.4	x84.9	82.4
Durable Goods						
Iron and steel and their products, not including machinery	78.9	77.1	72.2	73.7	x69.9	59.4
Blast furnaces, steel works, and rolling mills	79.4	x77.4	73.7	78.8	x73.8	62.3
Bolts, nuts, washers and rivets	86.6	83.0	80.1	82.6	73.0	67.6
Cast-iron pipe	56.7	55.2	47.3	37.2	34.9	26.3
Cutlery (not incl. silver and plated cutlery) & edge tools	77.9	79.2	80.3	64.8	x63.4	60.1
Forgings, iron and steel	66.9	x66.6	62.8	55.2	x54.9	52.2
Hardware	55.1	x55.1	54.4	52.4	50.5	46.3
Plumbers' supplies	93.9	94.7	73.9	60.3	63.9	46.1
Steam & hot-water heating apparatus and steam fittings	60.0	58.4	50.2	43.7	x42.6	33.8
Stoves	104.8	100.1	97.4	85.4	x84.4	73.7
Structural & ornamental metalwork	64.4	60.9	55.3	54.7	x49.9	39.8
Tin cans and other tinware	95.8	93.9	88.3	94.3	94.5	85.4
Tools (not including edge tools, machine tools, files, & saws)	72.7	73.4	65.4	74.7	74.4	60.8
Wirework	145.1	x142.2	128.9	146.9	x140.0	121.5
Machinery, not including transportation equipment	96.1	93.6	85.1	86.2	82.2	67.6
Agricultural implements	140.4	138.7	97.0	172.5	171.0	108.8
Cash registers, adding machines and calculating machines	119.3	117.3	104.6	105.0	101.0	84.9
Electrical machinery, apparatus and supplies	75.0	72.3	70.9	68.5	63.7	58.4
Engines, turbines, tractors and water wheels	120.3	116.2	97.5	91.1	88.7	69.6
Foundry & machine-shop prods.	83.8	81.5	74.3	75.4	71.6	58.0
Machine tools	105.9	104.5	81.8	97.5	97.4	67.8
Radios and phonographs	188.6	186.1	182.4	118.0	109.7	107.0
Textile machinery and parts	70.8	71.0	65.8	62.5	64.6	51.6
Typewriters and parts	105.7	104.7	93.6	95.4	91.1	78.0
Transportation equipment	104.4	x100.3	104.8	110.3	x96.1	102.7
Aircraft	531.4	x500.8	356.1	407.6	x386.7	291.5
Automobiles	114.1	x111.1	119.9	121.7	x105.4	117.1
Cars, electric & steam railroad	62.2	56.8	59.1	70.0	62.0	65.1
Locomotives	31.4	x27.6	32.3	15.1	x12.9	15.0
Shipbuilding	101.2	x90.7	74.6	96.0	x85.0	62.0
Railroad repair shops	59.9	x60.1	52.9	60.6	x63.1	50.7
Electric railroad	66.0	65.8	65.6	62.4	63.6	60.4
Steam railroad	59.4	x59.7	52.0	60.6	x63.2	50.1
Nonferrous metals & their prods.	88.7	x88.9	83.4	74.0	x73.9	64.7
Aluminum manufactures	84.3	x85.2	78.7	78.7	x79.9	69.3
Brass, bronze & copper products	86.8	x86.9	81.8	70.8	x69.9	64.1
Clocks & watches and time-recording devices	91.2	92.8	79.9	78.7	81.3	64.9
Jewelry	68.3	x69.9	69.4	51.7	x52.8	51.4
Lighting equipment	78.0	x79.1	70.1	74.7	72.5	59.0
Silverware and plated ware	65.5	66.6	71.7	48.7	52.2	51.2
Smelting & refining—copper, lead and zinc	88.5	x89.5	77.1	63.5	x65.6	49.8
Stamped and enameled ware	112.8	x109.1	109.1	101.1	x96.4	88.0
Lumber and allied products	55.6	x54.5	51.7	46.3	x44.6	37.5
Furniture	72.1	72.4	68.6	56.2	55.7	49.2
Lumber, millwork	48.6	47.0	39.7	41.2	39.2	27.7
Lumber, sawmills	37.4	x36.1	34.8	29.6	x28.0	23.7
Turpentine and rosin	99.0	97.1	99.2	57.0	59.2	57.9
Stone, clay and glass products	57.7	54.1	53.2	47.0	x43.5	39.3
Brick, tile and terra cotta	36.7	x32.5	27.6	25.8	x22.4	16.3
Cement	52.3	44.3	50.0	38.3	31.8	31.9
Glass	97.2	x94.9	94.2	92.3	x89.1	82.7
Marble, granite, slate and other products	29.5	26.4	26.5	23.3	19.0	18.2
Pottery	71.6	x71.2	73.4	56.9	x57.6	53.4
Non Durable Goods						
Textiles and their products	96.3	97.2	97.2	80.1	x84.3	82.4
Fabric	92.1	93.3	93.3	78.4	x80.0	78.0
Carpets and rugs	79.6	80.9	79.1	69.2	70.4	74.2
Cotton goods	90.8	x91.6	91.9	77.3	x77.8	74.0
Cotton small wares	86.9	84.8	90.6	78.4	75.0	78.7
Dyeing and finishing textiles	111.5	111.9	114.6	96.0	95.7	95.7
Hats, fur-felt	83.5	84.1	84.9	71.3	85.0	71.2
Knit goods	114.9	114.9	114.3	110.5	112.5	110.3
Silk and rayon goods	64.8	64.7	71.0	53.5	53.5	59.6
Woolen and worsted goods	87.8	93.0	87.0	67.3	71.5	66.5
Wearing apparel	101.7	x101.9	101.8	78.7	x87.6	86.4
Clothing, men's	93.1	x96.1	94.7	67.8	x80.7	82.5
Clothing, women's	136.3	133.8	134.8	101.1	108.7	103.9
Corsets and allied garments	87.1	x86.0	93.8	87.0	x88.6	91.3
Men's furnishings	111.8	109.2	111.3	71.0	75.0	76.7
Millinery	67.4	70.8	69.6	63.0	76.2	70.0
Shirts and collars	108.4	105.5	104.3	105.9	104.7	104.4
Leather and its manufactures	86.3	89.0	91.5	69.9	x75.5	79.1
Boots and shoes	84.3	87.4	90.8	62.4	69.7	75.1
Leather	94.8	95.6	94.5	94.4	93.8	91.4
Food and kindred products	94.1	92.0	95.4	87.7	87.5	85.9
Baking	113.5	112.9	111.8	100.4	100.9	95.5
Beverages	163.9	158.6	156.0	168.0	162.4	153.6
Butter	71.0	68.0	70.4	56.5	55.7	54.7
Canning and preserving	68.2	56.6	76.5	78.8	70.8	83.7
Confectionery	70.6	73.9	77.6	60.5	66.6	64.7
Flour	72.4	73.7	74.2	63.8	67.7	62.5
Ice cream	68.8	61.8	69.1	57.6	53.2	55.5
Slaughtering & meat packing	80.7	x80.5	81.5	73.6	x74.1	74.3
Sugar, beet	36.0	x31.5	39.5	36.5	x35.9	39.0
Sugar refining, cane	81.8	79.6	83.8	73.9	75.8	76.2
Tobacco manufactures	55.4	55.9	56.8	42.6	44.9	43.1
Chewing and smoking tobacco and snuff	65.2	66.0	68.7	64.4	66.2	64.9
Cigars and cigarettes	54.1	54.6	55.3	39.8	42.2	40.3
Paper and printing	98.6	98.2	96.9	91.1	90.5	84.6
Boxes, paper	84.3	84.7	85.7	78.8	79.7	78.1
Paper and pulp	110.3	109.6	109.8	96.2	94.9	87.3
Printing and publishing—Book and job	89.1	89.0	87.1	81.8	81.9	77.1
Newspapers and periodicals	103.5	102.6	99.4	98.5	97.4	90.5
Chemicals and allied products, & petroleum refining	110.5	112.1	111.5	101.0	x102.4	95.9
Other than petroleum refining	110.7	113.2	112.3	100.9	x102.2	95.6
Chemicals	109.0	x108.1	106.9	104.9	x103.0	96.2
Cottonseed—oil, cake & meal	47.0	68.0	53.6	45.5	69.2	49.4
Druggists' preparations	98.4	99.0	98.9	98.0	100.0	97.7
Explosives	85.3	89.4	84.6	77.7	86.0	69.3
Fertilizers	134.5	141.4	155.3	121.0	123.6	119.9
Paints and varnishes	111.9	x108.1	109.2	100.3	95.9	91.9
Rayon and allied products	331.1	352.0	334.9	254.9	267.3	242.7
Soap	96.8	96.4	102.7	93.6	95.0	97.0
Petroleum refining	109.6	x107.5	108.3	101.3	x103.0	96.9
Rubber products	82.7	x72.7	83.6	74.3	x63.0	71.2
Rubber boots and shoes	59.8	x58.9	52.9	51.2	x52.3	43.8
Rubber goods, other than boots, shoes, tires and inner tubes	130.4	127.6	126.7	118.2	114.0	106.7
Rubber tires and inner tubes	69.4	x53.2	74.9	64.4	x47.4	65.4

* April, 1936, indexes preliminary, subject to revisions. x Revised.

Non-Manufacturing Industries

Fourteen of the 16 non-manufacturing industries surveyed absorbed additional workers between March and April, and increased payrolls were shown in 11 industries.

Employment in wholesale trade establishments showed a slight gain from March to April, the combined reports of 15,695 establishments employing 298,916 workers in April showing a net increase of 0.1%. Among the more important lines of wholesale trade in which gains were shown were lumber and building materials (3.5%), food products (2.5%), chemicals and drugs (0.5%), automotive (1.4%), hardware (1.1%), petroleum (0.6%), and machinery, equipment and supplies (1.3%). Wholesale dry goods and apparel establishments reported 0.3% fewer employees in April than in the preceding month. Among the other lines of wholesale trade in which declines were reported were wholesale groceries (0.3%), paper and paper products (0.4%), and farm products (15.9%). In the last-named line of trade, a seasonal decline in wholesale leaf tobacco activities was the primary factor contributing to the decrease.

Based on reports received from 52,338 retail establishments employing 895,625 workers in April, 1936, employment increased 4.2% over the month interval. In addition to a seasonal gain of 7.2% in employment in the group of general merchandising establishments, gains from March to April were reported generally in other lines of retail trade. Apparel stores reported a seasonal increase of 11.9%, retail lumber and building material firms increased their forces by 3.5%, employment in automotive firms increased 3.2%, and retail hardware and furniture establishments showed gains of 2.8% and 2.4%, respectively. Retail food stores reported an increase of 0.7% in number of workers. A seasonal decline of 7.5% was reported by retail coal-wood-ice firms, and small declines were reported in retail cigar, jewelry, and farmers' supply stores.

Each of the three branches of public utilities surveyed showed gains in number of workers. Employment in the electric light and power and manufactured gas industry increased 1.5% over the month interval, the gains resulting to some extent from emergency work following the March floods in certain localities. Telephone and telegraph companies reported a net gain of 0.9% in number of workers, and a negligible increase was reported in the electric railroad and motor bus operation and maintenance industry.

Gains in employment were shown in each of the five service industries for which data are available. Dyeing and cleaning plants increased their forces substantially to handle spring business, and laundries reported a seasonal gain in number of workers. Small gains in employment were also reported in year-round hotels, insurance and brokerage offices. The April gain in employment in brokerage continues the succession of increases which have been shown regularly each month since April, 1935, resulting in a gain of 29.7% over the year.

Employment in quarries and non-metallic mines showed a substantial gain from March to April (14.6%), reflecting a further expansion in operation following winter inactivity. Metalliferous mines added workers to their payrolls in April, continuing the unbroken expansion which began in August, 1935.

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for April, 1936, where available, and percentage changes from March, 1936, and April, 1935, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN APRIL, 1936, AND COMPARISON WITH MARCH, 1936, AND APRIL, 1935

(Average 1929=100)

Industry	*Employment*			*Payrolls*		
	Index a April 1936	*P. C. Change From* March 1936	*P. C. Change From* April 1935	*Index* a April 1936	*P. C. Change From* March 1936	*P. C. Change From* April 1935
Trade—Wholesale	85.7	+0.1	+3.0	67.9	—1.6	+4.7
Retail	85.3	+4.2	+2.2	65.4	+2.9	+4.6
General merchandising	97.4	+7.2	+3.2	80.9	+4.6	+4.3
Other than general merchandising	82.1	+3.2	+1.7	62.2	+2.4	+4.7
Public Utilities—						
Telephone and telegraph	70.8	+0.9	+1.6	76.0	—1.5	+4.0
Electric light & power & manufactured gas	88.2	+1.5	+6.7	86.6	+0.7	+9.7
Electric-railroad & motor-bus operation and maint	71.2	b+0.2	—0.3	65.9	—2.9	+4.0
Mining—Anthracite	49.8	—5.2	—5.3	28.6	—32.8	—42.6
Bituminous coal	77.4	—3.8	+4.2	62.1	—11.5	+38.0
Metalliferous	57.5	+2.8	+25.0	45.4	+0.6	+42.5
Quarrying and nonmetallic	48.4	+14.6	+6.9	36.0	+16.6	+24.9
Crude petroleum producing	71.1	+0.6	—5.0	56.8	+1.7	+0.2
Services—						
Hotels (year round)	83.2	+0.5	+2.6	c66.3	+0.4	+4.2
Laundries	83.2	+1.4	+4.0	70.9	+1.5	+8.3
Dyeing and cleaning	81.8	+9.5	+2.4	64.1	+13.7	+3.6
Brokerage	d	+0.4	+29.7	d	+1.8	+39.6
Insurance	d	+0.2	+0.8	d	+1.0	+3.7
Building construction	d	+15.6	+19.2	d	+20.3	+33.8

a Preliminary. b Less than 0.1 of 1%. c Cash payments only; value of board, room, and tips cannot be computed. d Data not available for 1929 base.

Lumber Movement Shows Some Decline from Previous High Weeks

The lumber industry during the week ended May 23, 1936, stood at 71% of the 1929 weekly average of production and 66% of 1929 shipments, compared with 71% in both items the previous week. Reported production during the week ended May 23 of 7% fewer mills was 4% below the previous week; shipments and orders were 9 and 12%, respectively, below that week's record, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended May 23 was 10% below production; shipments were 9% below output. Reported new business during the previous week, ended May 16, was 1% below production; shipments were 4% below output. Production in the week ended May 23 was shown by reporting softwood mills as more than twice that of corresponding week of last year, or 103% above; shipments were 63% above last year's week; new business, 26% above. Some of the gain is due to the strike in West Coast mills last year.

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During the week ended May 23, 1936, 559 mills produced 251,392,000 feet of hardwoods and softwoods combined; shipped 228,108,000 feet; booked orders of 226,890,000 feet. Revised figures for the preceding week were: Mills, 599; production, 260,530,000 feet; shipments, 250,971,000 feet; orders, 257,346,000 feet.

All reporting regions showed orders below production during the week ended May 23; all but West Coast, Western pine, Northern pine and Northern hardwoods reported shipments above output. West Coast was the only region reporting orders above corresponding week of 1935; all but Southern pine, Northern hemlock and Northern pine reported shipments above last year's week; all reported production above.

Identical softwood mills reported unfilled orders on May 23 the equivalent of 33 days' average production and stocks of 131 days' compared with 28 days' and 120 days' a year ago.

Forest products car loadings totaled 33,414 cars during the week ended May 23, 1936. This was 288 cars above the preceding week; 9,333 cars above corresponding week of 1935, and 7,403 cars above similar week of 1934.

Lumber orders reported for the week ended May 23, 1936, by 488 softwood mills totaled 218,251,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 217,420,000 feet, or 10% below production. Production was 242,025,000 feet.

Reports from 71 hardwood mills give new business as 8,639,000 feet, or 8% below production. Shipments as reported for the same week were 10,688,000 feet, or 14% above production. Production was 9,367,000 feet.

Unfilled Orders and Stocks

Reports from 478 softwood mills on May 23, 1936, give unfilled orders of 840,230,000 feet and gross stocks of 3,385,106,000 feet. The 448 identical softwood mills report unfilled orders as 824,773,000 feet on May 23, 1936, or the equivalent of 33 days' average production, compared with 717,653,000 feet, or the equivalent of 28 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 452 identical softwood mills was 235,008,000 feet, and a year ago it was 115,809,000 feet; shipments were, respectively, 210,154,000 feet and 129,075,000 feet, and orders received, 212,207,000 feet and 168,565,000 feet.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Outlook for Spring-Sown Crops Seen as Unfavorable

The Dominion Bureau of Statistics, at Ottawa, issued on June 2 the first of a series of seven telegraphic reports covering crop conditions throughout Canada, which also included the second of a series of 15 weekly telegraphic reports on crop conditions in the Prairie Provinces of the Dominion. The Bureau said that 86 agriculturists distributed over the farming areas provide the basic information for these reports. The first of the series of 15 weekly reports was referred to in our issue of May 30, page 3587.

From the report issued on June 2 the following summary is taken:

Summary

The outlook for spring-sown crops is rather unfavorable and uncertain throughout the mainland of the Dominion. The insular extremities, Prince Edward Island and Vancouver Island, provide contrasting conditions and fine prospects. Lateness of seeding is a general complaint. The Maritime and Eastern Provinces had severe frosts during May that caused heavy, but still somewhat indeterminate, damage to fruit and truck crops. Continued wet weather in these provinces hindered seeding operations and subsequent growth has been retarded by an extended period of cold weather. In southern and central regions of the Prairie Provinces, unusually high tempratures and lack of rain during the last 10 days of May gave grain prospects a definite reverse and there has been only a slight correction as a result of lower temperatues and scattered showers during the past few days. In northern regions of Manitoba and Alberta the fine weather and high temperatures were of benefit in hastening the completion of seeding and in stimulating germination and early growth. Pastures and meadows had an early start and are in fine condition throughout the Dominion, excepting parts of southwestern Ontario, western Saskatchewan and eastern Alberta. . . .

In the Prairie Provinces the rainfall of the past week was limited to scattered showers in Alberta. Temperatures were unseasonably high and wherever moisture supplies were insufficient, prospects were reduced. This condition is particularly evident in southern Manitoba, southeastern, western and northwestern Saskatchewan and eastern Alberta. Many points report that rain is urgently needed. In northern districts of Manitoba and Alberta, the high temperatures were beneficial in promoting growth and prospects are considered good. Grasshoppers are emerging in the forecasted areas of infestation and control measures have begun; damage has been slight. Pastures and hay lands have failed during the past week. A heavy, general rain is needed over southern and central areas of the three provinces; this would repair most of the damage done by heat during the past week. If rainfall is postponed much longer a further decline in prospects will occur.

Sugar Consumption in 14 European Countries from September, 1935 to March, 1936 Above Similar Period Year Ago

Consumption of sugar in the 14 principal European countries during the first seven months of the current crop year, September, 1935 through March, 1936, totaled 4,396,319 long tons, raw sugar value, as compared with 4,241,216 tons consumed during the similar period last season, an increase of 155,103 tons, or approximately 3.7%, according to European advices received by Lamborn & Co. An announcement by the firm continued:

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

Sugar stocks on hand for these countries on April 1, 1936, amounted to 4,241,541 tons as against 4,435,380 tons on the same date in 1935, a decrease of 193,839 tons, or approximately 4.4%.

Production of sugar for the 14 principal European countries for the season starting Sept. 1, 1935 is placed at 5,758,000 long tons, raw sugar, as against 6,490,000 in the previous season, a decrease of 732,000 tons, or 11.3%.

May Flour Output Totaled 5,004,892 Barrels

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States reported that during the month of May, 1936 flour output totaled 5,004,892 barrels. This was an increase over the 4,878,639 barrels produced during the corresponding month of 1935. Cumulative production for the 11 months ended May 31, 1936 amounted to 58,640,685 barrels. This compares with 57,976,170 barrels produced in the like period of last year. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of May		11 *Mos. Ended May* 31	
	1936	1935	1936	1935
Northwest	1,194,444	1,030,907	14,476,854	13,770,864
Southwest	1,792,237	1,876,473	20,227,482	21,053,943
Lake Cent. & Southern	1,632,967	1,560,434	19,478,872	18,975,128
Pacific Coast	385,244	410,825	4,457,477	4,176,235
Grand total	5,004,892	4,878,639	58,640,685	57,976,170

Petroleum and Its Products—Sentiment Better as Crude Output Drops—Walter C. Teagle Sounds Warning Note on High Crude, Motor Fuel Stocks—Eight East Units Named in Injunctions—Axtell J. Byles Backs Interstate Compact Plan

Sentiment in the domestic petroleum industry veered more to the bullish side as underlying statistical conditions bettered during the past week. Chief in importance was the decline in daily average crude oil production to below the 3,000,000-barrel level registered in the two preceding weeks. Other factors were the apparent signs of the producers' recognition of the dangers of overproduction as output was cut back in all major oil-producing States.

Despite the record levels achieved recently in daily average crude oil production, it is encouraging to note that current stocks of crude are about the same as at the close of 1935, and considerably below the levels ruling at the corresponding period a year ago. Gasoline stocks, while admittedly large, are concentrated in the hands of the strongest factors in the industry, and the recent heavy drains as consumption showed its seasonal rise indicate that stocks will be materially reduced over the next few weeks.

A sombre note was struck by Walter C. Teagle, President of Standard Oil Co. of New Jersey, at the annual stockholders' meeting in mid-week. Stockholders heard Mr. Teagle warn against the inherent dangers of the heavy stocks of crude and motor fuel at the current time. "There is too much crude around and there is too much in storage," he stated. "We hope that there will be some let-up. Stocks of gasoline are up about 10,000,000 barrels since the first of the year."

The Rodessa problem also was discussed by Mr. Teagle, who pointed out that it "has possibilities of becoming a very worrysome situation." At two different times in the past month, he continued, "it seemed as though the field might possibly get out of hand. Fortunately there has been, with the exception of one or two operators there, a very sincere desire to cooperate and I feel that unless something unexpected develops and that if they keep on as they have in the past 10 days or two weeks that situation will not be a menace."

The Louisiana Conservation Commission June 1 ordered the daily average allowable of the State's part of the Rodessa field from 350 to 275 barrels, or an aggregate of about 15,000 barrels daily. A similar cut will be made on the Texas side of the field, it was indicated. The Texas Railroad Commission will hold a State-wide proration hearing at Austin on June 12 to consider problems of the Texas side of the Rodessa field and other State oil problems. It is thought probable that the Commission will order a sharp cut in the Texas daily average allowable for June. The Oklahoma Corporation Commission on June 1 set the State under its new daily average allowable schedule of 524,875 barrels, against the May allowable of 538,300 barrels and the June figure of 552,500 barrels suggested by the United States Bureau of Mines.

Temporary injunctions against eight East Texas oil companies restraining them from further violations of the proration laws and orders of the Railroad Commission were issued by District Court Judge J. D. Moore in Austin on June 1. The injunctions followed filing of a suit by Attorney General McCraw in which he sought permanent injunctions, the appointment of receivers and fines totaling $320,000 for 320 alleged separate violations. The case will be heard on June 15. Defendants include the Channel Transport & Marketing Corp., of Dallas, and seven Houston companies: Felson Oil Corp., Adeoil Co., Adeltex Oil Co., Feltex Oil Corp., Gulf Oil Marketing Corp., Crescent Oil & Transport Co. and the Hi-Grade Oil Co.

The total number of producing wells in the East Texas field at the close of May reached an aggregate of 20,602, the oil and gas division of the Texas Railroad Commission reported. Total recovery of crude oil from the field to the close of the week of May 23 was 947,535,805 barrels. Drilling operations in the Oklahoma City area are showing sharp expansion, with 402 drilling permits now issued; according to city officials.

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Cooperation between the petroleum industry and the various State conservation groups under the inter-State production control compacts was recommended by Axtell J. Byles, head of the American Petroleum Institute, in an address delivered before the annual meeting of the Eastern District of the Institute's division of production at Pittsburgh on June 4. "Our problem," Mr. Byles said, "still is one occasioned not by a poverty, but by a plethora of supply."

"The petroleum industry is in the anomalous position of being indicted in the law courts if it attempts to stabilize marketing and refining by agreement," he said, "and indicted in the court of public opinion, and probably in the legislative halls, if it fails to stabilize crude oil production."

In commenting upon the inter-State compact, already including six States in its body, he expressed the hope that the other 16 oil-producing States would join the movement. "No State, under this voluntary agreement," he continued, "is bound by anything to which it does not agree. It is government by agreement, instead of by mandate. All will profit by orderly production, which is conservation, and it is as much to the benefit of the States themselves as it is essential to the national welfare."

A reduction of 63,200 barrels in daily average crude oil production during the final week of May pared the total to 2,943,950 barrels, the American Petroleum Institute reported. The total compared with estimated market demand of 2,826,300 barrels set by the Bureau of Mines, and actual output a year ago of 2,575,900 barrels. Oklahoma cut its production by 27,100 barrels, Texas by 31,700 barrels, California by 6,100 barrels, and Louisiana by 3,450 barrels.

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—MARKET OUTLOOK BRIGHTENED AS GASOLINE STOCKS DIP—REFINERY OPERATIONS ALSO REDUCED—PRICE LEVELS STABLE IN MAJOR AREAS—CALIFORNIA SITUATION NOW SETTLED FAVORABLY—LOCAL MARKET QUIET AND STEADY

A record decline for any week thus far this year in gasoline stocks during the final week of May, reported by the American Petroleum Institute, brightened the outlook for stable gasoline markets. Finished gasoline stocks dipped 1,384,000 barrels to 64,124,000 barrels, against an increase of 4,000 barrels in stocks of unfinished gasoline, or a net cut of 1,380,000 barrels. A week earlier a decline of 39,000 barrels in finished stocks was nullified by an increase of the same amount in holdings of unfinished motor fuel.

Refinery operations receded from the record high level of 80.7% of capacity scored in the preceding week, units operating at 79.4% of capacity during the final week in May. Daily average runs of crude to stills dropped 40,000 barrels to 2,935,000 barrels. Gas and fuel oil stocks continued to expand in keeping with the seasonal trend at this time of the year, rising 1,306,000 barrels to a total of 101,158,000 barrels on May 30.

As the industry moves into the period of heaviest consumption of motor fuel, a survey of the major marketing territories fails to reveal one serious section where prices are at subnormal levels. There are, of course, scattered areas where local competitive conditions have brought price cuts, but generally speaking the markets are strong. In recent years, as the summer season approached, there has been at least one, and usually more, sections throughout the nation where price wars have been raging.

The one questionable spot in the national marketing picture was cleared up during the week when a few California independents that had been undercutting the majors in the Los Angeles gasoline market announced an advance to 15 cents a gallon, against the majors' levels of 15 to 16 cents for motor fuel of a comparable grade. Since the general advances last April, major companies have been holding the three grades of gasoline at 16, 17½ and 19½ cents a gallon, respectively. Independents generally held their price at 15 cents a gallon, or 1 cent under the third-grade gasoline of the majors. A few independents, however, cut to 12.5 to 13.9 cents a gallon, and for a while it was feared that this might mean a resumption of the gasoline price war which ended in April.

The local market was quiet and steady. Consumption over the Memorial Day holiday, traditional turning point of the motoring season, indicated that the metropolitan area will play a leading part in the nation's expected new record use of gasoline during 1936. Stocks moved out in good shape and the retail gasoline market showed the benefit of the increased consumption in a tendency toward firmness in the sore spots where competitive conditions had brought abnormal prices. Other refined products were quiet.

Representative price changes follow:

June 2—Several independents advanced unbranded gasoline in the Los Angeles area to a general level of 15 cents a gallon, against former evels of 12.5 to 13.9 cents.

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

New York (Bayonne) $.04⅞	North Texas $.03½-.03¼	New Orleans $.03⅞-.04
	Los Angeles .04½-.05	Tulsa .04½-.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)	Chicago,	Tulsa $.02½-.02¾
27 plus $.04 -.04¼	32-36 GO $.02¼-.02¾	

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-Quinaln Co.	.07½	Republic Oil	.07¼	Tulsa	.06 -.06¼
		Shell East	.07		

zNot 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	.1 5		

Weekly Output of Soft Coal Higher—Anthracite Production Declined

The United States Bureau of Mines' weekly coal report disclosed that the production of bituminous coal for the week ended May 23 is estimated at 6,811,000 net tons. This compares with 6,758,000 tons produced in the preceding week and 6,372,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended May 23 is estimated at 923,000 net tons. Compared with the preceding week, this shows a decrease of 78,000 tons. Production in the corresponding week last year amounted to 1,349,000 net tons.

Production of bituminous coal during the month of April, 1936 was estimated at 30,318,000 net tons, as against 31,233,000 tons during March and 21,970,000 tons during April, 1935. Hard coal output for April was estimated at 4,336,000 net tons. This compares with 2,730,000 net tons produced during March and 4,806,000 tons during April a year ago.

During the calendar year to May 23, 1936 a total of 164,284,000 tons of bituminous coal and 22,144,000 net tons of Pennsylvania anthracite were produced. This compares with 151,645,000 tons of soft coal and 21,843,000 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 23, 1936 c	*May 16, 1936 d*	*May 25, 1935*	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	6,811,000	6,758,000	6,372,000	d164284000	151,645,000	209,658,000
Daily aver.	1,135,000	1,126,000	1,062,000	1,344,000	1,241,000	1,705,000
Penna. anth.: b						
Tot. for per'd	923,000	1,001,000	1,349,000	22,144,000	21,843,000	29,439,000
Daily aver.	153,000	166,000	224,000	182,300	179,800	242,300
Beehive coke:						
Tot. for per'd	18,400	19,100	12,300	552,700	392,500	2,563,600
Daily aver.	3,067	3,183	2,050	4,457	3,165	20,674

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 AND MONTHLY 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 districts and State sources or of final annual returns from the operators.]

State	*Week Ended*			*Monthly Production*			
	May 16 1936p	*May 9, 1936p*	*May 18 1935*	*May 19, 1934*	*April 1936r*	*Mar., 1936*	*April, 1935*
Alaska	2	2	2	2	7	9	8
Alabama	210	204	181	215	940	910	670
Arkansas and Oklahoma	16	13	14	9	75	151	68
Colorado	61	57	63	61	426	490	328
Georgia & N. Carolina	1	1	1	1	5	5	3
Illinois	576	590	530	494	3,205	3,957	2,020
Indiana	237	240	228	187	1,220	1,550	714
Iowa	42	42	49	38	210	260	106
Kansas and Missouri	76	81	72	42	400	540	275
Kentucky—Eastern	712	724	533	551	2,812	2,630	2,182
Western	91	88	110	125	543	563	385
Maryland	25	24	19	18	128	122	105
Michigan	3	3	10	4	40	52	33
Montana	38	42	45	32	202	281	202
New Mexico	26	23	21	16	115	110	99
North and South Dakota	20	20	14	14	117	149	81
Ohio	311	340	378	283	1,644	1,714	1,121
Penna. bit.—Eastern d	1,941	1,955	1,544	1,703	2,663	2,737	3,520
Western e					5,201	4,471	2,119
Tennessee	75	61	72	80	406	373	251
Texas	14	13	12	17	58	60	53
Utah	36	31	28	26	192	202	173
Virginia	176	174	159	195	816	785	647
Washington	22	24	19	19	116	132	119
W. Va.—Southern a	1,482	1,514	1,197	1,441	6,302	6,444	4,966
Northern b	490	510	455	463	2,065	2,117	1,376
Wyoming	74	78	92	57	406	416	345
Other western States c	1	1	*	*	4	3	1
Total bituminous coal	6,758	6,855	5,848	6,093	30,318	31,233	21,970
Pennsylvania anthracite	1,001	1,155	1,123	1,107	4,336	2,730	4,806
Grand total	7,759	8,010	6,971	7,200	34,654	33,963	26,776

a Includes mines on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Maso 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. d Represents that portion of the State that is not included in western Pennsylvania. e Figures are comparable with records for 1935, and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. r Revised. * Less than 1,000 tons.

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Daily Average Crude Oil Production Again Declines—Off 63,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 30 1936, was 2,943,950 barrels. This was a decline of 63,200 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 30, 1936, is estimated at 2,980,200 barrels. The daily average output for the week ended June 1, 1935, totaled 2,575,900 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 30 totaled 1,452,000 barrels, a daily average of 207,429 barrels, compared with a daily average of 158,429 barrels for the week ended May 23 and 165,036 barrels daily for the four weeks ended May 30.

Receipts of California oil at Atlantic and Gulf ports for the week ended May 30 totaled 193,000 barrels, a daily average of 27,571 barrels, compared with a daily average of 21,571 for the week ended May 23 and 32,500 barrels daily for the four weeks ended May 30.

Reports received from refining companies owning 89.6% of the 3,869,000 barrels 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, 2,935,000 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, 71,110,000 barrels of finished and unfinished gasoline and 101,518,000 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 665,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in barrels)

	B. of M. Dept. of Int. Calculations May)	Actual Production Week Ended		Average 4 Weeks Ended May 30, 1936	Week Ended June 1, 1935
		May 30, 1936	May 23, 1936		
Oklahoma	538,300	531,600	558,700	547,150	494,800
Kansas	150,100	155,300	157,100	157,050	153,200
Panhandle Texas		62,450	65,250	61,900	62,550
North Texas		58,850	60,300	59,700	58,800
West Central Texas		25,450	25,300	25,250	25,750
West Texas		177,700	185,950	183,450	151,100
East Central Texas		51,850	52,550	53,150	47,400
East Texas		435,650	448,300	445,200	453,000
Southwest Texas		81,950	80,600	81,250	59,050
Coastal Texas		251,850	259,200	254,600	178,450
Total Texas	1,132,500	1,145,750	1,177,450	1,164,500	1,036,100
Northern Louisiana		84,600	89,500	82,600	23,200
Coastal Louisiana		148,650	147,200	146,350	115,950
Total Louisiana	170,500	233,250	236,700	228,950	139,150
Arkansas	31,000	29,850	30,000	29,950	31,200
Eastern	102,900	114,600	108,550	108,950	109,600
Michigan	38,200	32,950	33,750	33,950	40,350
Wyoming	35,600	36,150	35,450	37,800	35,150
Montana	12,900	17,050	15,850	15,900	10,250
Colorado	4,400	4,600	4,550	4,550	3,900
New Mexico	65,900	74,850	74,950	74,900	51,000
Total east of California	2,282,300	2,375,950	2,433,050	2,403,650	2,104,700
California	544,000	568,000	574,100	576,550	471,200
Total United States	2,826,300	2,943,950	3,007,150	2,980,200	2,575,900

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 30, 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	519	84.8	7,339	11,296	1,028	8,654
Appalachian	154	146	94.8	103	70.5	1,335	1,016	249	505
Ind.,Ill.,Ky.	442	424	95.9	375	88.4	6,921	2,755	895	3,547
Okla., Kan., Missouri	453	384	84.8	298	77.6	4,385	2,282	667	2,932
Inland Texas	330	160	48.5	111	69.4	1,209	149	226	1,696
Texas Gulf	680	658	96.8	620	94.2	5,490	197	2,005	7,072
La. Gulf	169	163	96.4	121	74.2	879	348	242	2,009
No. La.-Ark.	80	72	90.0	49	68.1	222	105	118	401
Rocky Mt.	97	60	61.9	50	83.3	1,418	----	90	753
California	852	789	92.6	508	64.4	9,690	2,553	1,133	71,678
Reported		3,468	89.6	2,754	79.4	38,888	20,701	6,653	99,247
Estd. unrep'd		401		181		2,728	1,807	333	2,271
xEst. tot. U.S. May 23 '36	3,869	3,869		2,935		41,616	22,508	6,986	101,518
May 23 '36	3,869	3,869		2,975		42,447	23,061	6,982	100,212
U.S. B. of M. May 1935				2,594		y34,725	y20,471	y6,287	y100177

x Bureau of Mines basis currently estimated. y As of May 31, 1935.

Lead and Zinc Sell in Good Volume—Tin Sharply Lower—Platinum Higher

"Metal & Mineral Markets," in the issue of June 4, stated that sales of lead and zinc in the week that ended June 3 were in good volume, but the buying was rather orderly and exerted no particular influence on prices. Domestic copper passed through another quiet period. Tin received a severe jolt on the absence of support in London, and the spot quotation for Straits, New York, fell to 43 cents, a net loss of 3 cents for the week. Silver was featureless. Antimony was reduced one-eighth cent by the domestic producer of the metal. Refined platinum advanced $3 per ounce, but the other platinum metals remained unchanged. "M. & M. M." index of non-ferrous metal prices for May was 72.51, which compares with 72.27 a month previous and 74.73 a year ago. The publication further stated:

Domestic Copper Dull

Buying of copper for domestic account continued inactive, sales for the week amounting to about 3,468 tons, which compares with 2,600 tons in the preceding seven days. Producers regard the market as firm on the basis of 9½ cents, Valley. Production of automobiles has declined in recent weeks, pointing to a contraction in the consumption of copper in that important industry, but, with building operations picking up, the trade remains fairly optimistic so far as the immediate future is concerned.

Domestic sales of copper during May amounted to 16,303 tons. In sales booked during the last month the purchasers specified August delivery metal on 13,250 tons, with the remainder scattered over May, June, July, and September. The meager volume of business placed during May was fully offset by the record sales in the preceding month—158,064 tons.

Exports of refined copper from the United States during April amounted to 15,408 short tons, which compares with 15,744 tons a month previous, and 24,674 tons in April last year, according to official figures. Exports of refined metal during the first four months of the current year totaled 61,206 tons, against 92,601 tons in the Jan.-April period last year. Exports during March and April this year, by countries of destination, were as follows:

To—	March	April	To—	March	April
Belgium	281	560	Poland and Danzig	428	805
Denmark	56	224	Sweden	1,065	1,474
France	1,438	1,464	China and Hongkon	168	305
Germany	3,132	2,926	Japan	4,509	3,592
Great Britain	1,093	1,927	British India	----	50
Italy	2,866	1,410	Other countries	540	531
Netherlands	168	140			
			Totals	15,744	15,408

Observance of the Whitsuntide holidays restricted business in copper abroad. London prices were unsettled, largely because of uncertain conditions on the Continent, monetary as well as political.

Good Call for Lead

Sales of lead during the last week amounted to about 5,800 tons, against 5,100 tons in the preceding week. Orders for July shipment lead figured prominently in business booked in the last three days, but, according to sellers, consumers are still poorly covered so far as that month is concerned. June requirements of consumers are about 75% covered. The tone continues firm.

Quotations held at 4.60 cents, New York the contract settling basis of the American Smelting & Refining Co., and at 4.45 cents, St. Louis. St. Joseph Lead Co. sold its own brands in the East at a premium.

The monthly statement on total lead stocks in the United States, regarded by many in the industry as of greater importance than the report on refined-lead operations, showed that the total as of May 1 was 310,717 tons, a reduction of 6,066 tons, compared with a month previous. The total supply consists of lead in ore, in base bullion, etc., as follows:

	April	May
In ore, marte, and in process	61,157	56,185
In base bullion:		
At smelters and refiners	13,860	13,116
In transit to refiners	1,951	2,921
In process at refiners	16,427	17,504
Refined lead	217,661	214,305
Antimonial lead	5,727	6,686
Total stocks, tons	316,783	310,717

Zinc Sales Larger

Consumers purchased about 4,800 tons of the ordinary grades of zinc during the last week, a fair proportion being for near-by delivery. Several lots of August-September metal were included in the week's transactions. The market held at 4.90c., St. Louis, for Prime Western, with the undertone steady. Galvanizing operations have slackened moderately in the last week. London was lower.

Straits Tin at 43c.

The sharp decline in London that occurred last week had a most depressing influence on the market here. The weakness was interpreted as pointing to increased uncertainty over the future of the tin-control plan, with a possibility that support has been temporarily withdrawn to bring pressure on those producing countries said to be making excessive demands on standard tonnages. May statistics showed rather heavy shipments from Malaya. The world's visible supply at the end of May, including the Eastern and Arnhem carry-overs, was 18,380 long tons, against 16,869 tons a month previous and 19,074 tons a year ago. Straits shipments in May totaled 7,941 tons, against 5,888 tons in April. United States deliveries during May totaled 5,235 tons, against 6,235 tons in April. Total deliveries during May were estimated by the Commodity Exchange at 9,032 tons, which compares with 11,210 tons in the preceding month.

Straits tin was available yesterday at 43c., spot, and 42.35c. for August delivery. Demand was dull.

Chinese tin, 99%, was nominally as follows: May 28, 44.62c.; 29, 44.250c.; 30, Holiday; June 1, 43.750c.; 2, 43.250c.; 3, 42.250c.

May Pig Iron Output Up Almost 6%

The June 4 issue of the "Iron Age" stated that production of coke pig iron during the month of May amounted to 2,648,401 gross tons, compared with 2,403,683 in the preceding month. The daily rate last month showed a rise of 6.6% over that of April, or from 80,123 to 85,432. The "Age" further stated:

There was a gain of three furnaces making iron on June 1; the 147 furnaces operating at a rate of 86,385 tons daily, against 144 furnaces one month before, which were producing iron at a rate of 84,915 tons daily. The Steel Corporation blew in one furnace; independent steel companies blew in four and took one off blast, and one merchant furnace was blown out or banked.

Among the furnaces blown in were the following: One Farrell, Carnegie Illinois Steel Corp.; one Susquehanna, National Steel Corp.; one Eliza, Jones & Laughlin Steel Corp.; one Brier Hill, Youngstown Sheet & Tube Co., and one Betty, Republic Steel Corp.

Furnaces blown out or banked were a Toledo furnace of Pickands, Mather & Co. and a unit of the Colorado Fuel & Iron Co.

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DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62,886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	80,125
May	64,325	25,276	28,621	65,900	55,713	85,432
June	54,621	20,935	42,166	64,338	51,750	
First six months	61,356	28,412	24,536	54,134	54,138	
July	47,201	18,461	57,821	39,510	49,041	
August	41,308	17,115	59,142	34,012	56,816	
September	38,964	19,753	50,742	29,935	59,216	
October	37,848	20,800	43,754	30,679	63,820	
November	36,782	21,042	36,174	31,898	58,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823,706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April	2,403,683	1,663,475	19,667	18,302
May	2,648,401	1,727,095	18,363	17,541
June		1,552,514		12,961
Half year		9,799,000		88,902
July		1,520,263		13,175
August		1,761,286		12,735
September		1,776,476		15,983
October		1,978,411		19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Steel Ingot Output Is Maintained at 68% of Capacity for Second Week

The "Iron Age" in its issue of June 4, stated that without the benefit of much buying in anticipation of higher third quarter prices, steel demand is sufficient to maintain ingot production at 68% of capacity. The trend even appears to be upward, and it is likely that the placing of heavy tonnage for June shipment at the current prices will force output above the 70% level this month. The "Age" further stated:

May pig iron production rose to 85,432 tons daily, a gain of 6.6% over April's rate of 80,123 tons, and establishing a new six-year record. Total output was 2,648,401 tons, compared with 2,403,683 tons in April. Five stocks went into blast last month and two were taken off. The 147 active stocks on June 1 were making iron at a rate of 86,385 tons daily.

Pig iron prices have been reaffirmed for the third quarter, but scarcely any forward contracting is reported. Importations of foreign iron are increasing on the Atlantic Seaboard, and many users who do not have established sources of supply are taking advantage of the low prices offered. The "Iron Age" composite price of pig iron is unchanged at $18.84 a gross ton.

Steel price advances, in addition to those announced last week, include steel sheet piling and bolts and nuts. Contrary to early reports, cold-rolled strip will not be raised, nor will wire products. No changes in rail and track accessory prices are expected before the fourth quarter and discounts on tubular goods will not be altered.

Revisions in reinforcing bar quotations are not now anticipated, but most of this material is bought for identified structures and strict adherence to quoted levels would mean an advance on considerable tonnage. The "Iron Age" composite price, which will not reflect higher steel quotations until July 1, remains at 2.907c. a lb.

The decline in automobile assemblies, which was rather sharp two weeks ago, amounted to only 1,500 cars last week. During the current period a more pronounced drop will be recorded, but weekly output will still be well above the 100,000-car level. June assemblies will top 400,000 units, but July will see drastic curtailment as preparations for new models are begun.

All of the steel required for production of 1936 models is expected to have been purchased by June 15, and not more than a month will be needed to complete shipments. It is possible that motor-car makers will stock steel this month against price advances, but not many of them have established their new models' needs accurately.

Orders from the railroads have been light recently, but specifications from the car builders are heavy and will continue through the summer. A secondary rail-buying movement is still anticipated. The Birmingham and Colorado mills are approaching the end of thier runs, but the Chicago capacity will be operated at 50% through July.

Fabricated structural steel leetings are higher at 20,350 tons, compared with 11,900 tons last week, but new projects have declined from 27,400 tons to 11,800 tons. However, a number of large jobs will soon be out for bids. New schools in New York will take 25,000 tons and two sections of the West Side elevated highway in Manhattan will require 12,000 tons.

The scrap market is quiescent. The "Iron Age" composite price has declined for the fifth consecutive week and now stands at $12.92 a gross iron. Consumption is at a high rate, but the supply of scrap is large and offerings are exceeding melting requirements in some districts.

Coincident with high steel prices in this country, British makers have advanced quotations $1 to $4 a ton. Pig iron is also being increased.

Demand for steel in the United Kingdom has taxed capacity severely for several months and a number of new plants are under construction.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 2, 1936, 2.097c. a Lb. (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.)

One week ago	2.097c.
One month ago	2.097c.
One year ago	2.124c.

	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

June 2, 1936, $18.84 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelpjia, Buffalo, Valley and Birmingham.)

One week ago	$18.84
One month ago	18.84
One year ago	17.84

	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

June 2, 1936, $12.92 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$13.08
One month ago	13.83
One year ago	10.83

	High		*Low*	
1936	$14.75	Feb. 25	$12.92	June 2
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 June 1 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 68.2% of capacity for the week beginning June 1, compared with 67.9% one week ago, 70.1% one month ago, and 39.5% one year ago. This represents an increase of 0.3 point, or 0.4%, from the estimate for the week of May 25. 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%	June 1 68.2%

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 1 stated:

More steel products have been advanced. In addition to the semi-finished materials, including blooms, billets, slabs and sheet bars, and steel bars and shapes, on which an increase of $2 a ton was announced a week ago, sheets, hot-rolled strip, sheet piling and hot-rolled alloy steel bars have been raised $2. Alloy steel ingots and semi-finished also are up, effective July 1. Some announcement on cold-rolled strip and rails is anticipated shortly. Steelmakers are following the "open price" plan they adopted several months ago.

With all the adjustments so far made, effective July 1, "Steel's" index of finished steel prices would be $53.40, compared with $53,70 last March, when the net result of reductions in pipe and wire nails and an increase in plain wire was to reduce the index to $52.20. The lowest during the depression was $45.30, in the spring of 1933.

Prices on pig iron will be announced shortly for third-quarter, and belief is that no change will be made. Eastern producers meet strong competition from European iron, and imports threaten to increase as the foreign price weakens. Wire prices also seem likely to be reaffirmed for third-quarter.

Purchase of 65,000 to 75,000 tons of steel sheets placed by Edward G. Budd Mfg. Co., Philadelphia, with Alan Wood Steel Co., Conshohocken, Pa., for Chevrolet car and truck frames, is perhaps the largest sheet order ever placed in that district. Last year about 35,000 tons were placed with the same mill for a similar purpose. The Budd company has also placed 500 tons of stainless steel for cars for Atchison Topeka & Santa Fe, the Republic Steel Corp. and Sharon Steel Corp. taking most of it.

Lettings of structural steel showed a slight increase at about 14,000 tons, slightly below the year's average to date. Inquiry is expected soon for about 25,000 tons for 28 schools in New York metropolitan district and 6,000 tons for an extension to the West Side elevated highway, New York. A bridge at Beaumont, Tex., is estimated to require 9,200 tons. A hospital in Jersey City, N. J., has been let, requiring 3,100 tons. A pipe line at Little Rock, Ark., is pending, calling for 7,000 tons of plates.

After the heavy buying of freight cars 10 days ago, railroads are doing little, but placing of steel bars, plates and other products by car builders is furnishing mills considerable tonnage. Some secondary buying of rails is expected during June.

Automotive requirements continue to shrink slowly, in line with smaller production of cars. Last week total assemblies were 108,300 cars, 1,500 under the preceding week.

Operations are holding well against usual summer decline, and are off ½ point for the week, to 66%. Pittsburgh district last week regained the 2 points lost the preceding week, to 63%; Chicago dropped 2½% to 68%; Wheeling district down 19% to 70%, Cincinnati lost 8 to 72%, Colorado lost 13 to 50%; Cleveland gained 1½% to 75½%, Buffalo 3 to 81%, New England 2 to 77%, with eastern Pennsylvania, Youngstown, Birmingham and Detroit unchanged.

Steel and iron imports for April were down 7,099 tons from March. Decline in pig iron imports of about 12,000 tons from March was not balanced by increased tonnage in other products. Steel exports in April were 305,080 tons, 40,743 tons over March.

"Steel's" iron and steel composite is down 4c. to $32.83, due solely to lower scrap prices; the finished steel composite is unchanged at $52.20.

Scrap prices continue to recede, but more slowly than for the past few weeks, "Steel's" composite of steelworks scrap declining 9c. last week to $13.04. This is the lowest level of this composite since mid-November, 1935.

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Steel ingot production for the week ended June 1 is placed at 68½% of capacity, the same as in the previous week, according to the "Wall Street Journal" of June 3. Two weeks ago the rate was 69%. The "Journal" further stated:

U. S. Steel is estimated at 63½% against 63% in the week before and 62½% two weeks ago. Leading independents are credited with 72% compared with 72½% in the previous week and 74% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1936	68½		63½	+ ½	72	— ½
1935	42	—1	38½	— ½	44	—2
1934	59½	+1½	48	+2	68	+1
1933	44½	+2½	36½	+1½	51	+3
1931	41	—2	42	—2½	40	—2
1930	71	—2½	75	—4	67½	—1½
1929	95		99½		92½	
1928	79½	+ ½	83½	+ ½	76	
1927	75½	—4½	80½	—7	71	—2

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 June 3, as reported by the Federal Reserve banks, was $2,476,000,000, an increase of $2,000,000 compared with the preceding week and with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On June 3 total Reserve bank credit amounted to $2,489,000,000, an increase of $23,000,000 for the week. This increase corresponds with increases of $51,000,000 in money in circulation and $59,000,000 in non-member deposits and other Federal Reserve accounts offset in part by an increase of $21,000,000 in monetary gold stock and decreases of $34,000,000 in member bank reserve balances and $32,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on June 3 were estimated to be approximately $2,840,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $10,000,000 in holdings of United States Treasury bills was offset by a decrease of $10,000,000 in holdings of United States Treasury notes.

The statement in full for the week ended June 3, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3798 and 3799.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 3, 1936 were as follows:

	June 3, 1936	Increase (+) or Decrease (—) Since May 27, 1936	Since June 5, 1935
	$	$	$
Bills discounted	6,000,000	+1,000,000	—2,000,000
Bills bought	3,000,000	—1,000,000	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $25,000,000 commitm'ts—June 3)	30,000,000	----------	+3,000,000
Other Reserve bank credit	20,000,000	+24,000,000	+15,000,000
Total Reserve bank credit	2,489,000,000	+23,000,000	+14,000,000
Monetary gold stock	10409,000,000	+21,000,000	+1,493,000,000
Treasury & National bank currency	2,493,000,000	—1,000,000	—28,000,000
Money in circulation	5,953,000,000	+51,000,000	+439,000,000
Member bank reserve balances	5,713,000,000	—34,000,000	+799,000,000
Treasury cash and deposits with Federal Reserve banks	3,084,000,000	—32,000,000	+54,000,000
Non-member deposits and other Federal Reserve accounts	641,000,000	+59,000,000	+188,000,000

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		
	June 3 1936	May 27 1936	June 5 1935	June 3 1936	May 27 1936	June 5 1935
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,959	8,595	7,631	1,875	1,852	1,514
Loans to brokers and dealers:						
In New York City	1,103	894	775	----	----	2
Outside New York City	73	74	58	55	43	25
Loans on securities to others (except banks)	756	748	729	144	140	165
Accepts. and com'l paper bought	128	134	178	15	14	23
Loans on real estate	133	133	128	15	15	16
Loans to banks	57	31	66	6	6	7
Other loans	1,222	1,185	1,143	284	279	240
U. S. Govt. direct obligations	3,809	3,734	3,285	967	969	713
Obligations fully guaranteed by United States government	557	546	299	95	94	79
Other securities	1,121	1,116	970	294	292	244
Reserve with F. R. Bank	2,163	2,313	1,840	702	691	651
Cash in vault	51	55	43	36	37	34
Due from domestic banks	76	73	71	211	207	212
Other assets—net	504	485	587	75	76	80
Liabilities—						
Demand deposits—adjusted	6,385	6,309	5,340	1,453	1,459	1,257
Time deposits	549	561	561	488	462	440
United States govt. deposits	195	194	389	101	101	25
Inter-bank deposits:						
Domestic banks	2,326	2,278	1,896	589	571	504
Foreign banks	378	348	261	4	4	4
Borrowings	----	----	----	----	----	----
Other liabilities	447	363	266	30	34	36
Capital account	1,473	1,468	1,459	234	232	225

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 27:

The condition statement of weekly reporting member banks in 101 leading cities on May 27 shows increases for the week of $15,000,000 in total loans and investments, $67,000,000 in reserve balances with Federal Reserve banks, and $172,000,000 in demand deposits-adjusted, and decreases of $15,000,000 in time deposits and $26,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined $24,000,000, loans to brokers and dealers outside New York increased $1,000,000, and loans on securities to others (except banks) declined $9,000,000. Holdings of acceptances and commercial paper bought declined $10,000,000, real estate loans declined $1,000,000, loans to banks increased $3,000,000, and "Other loans" declined $19,000,000 in the New York district and $14,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $79,000,000 in the New York district, $10,000,000 in the Boston district and $52,000,000 at all reporting member banks, and declined $22,000,000 in the Chicago district and $13,000,000 in the St. Louis district; holding of obligations fully guaranteed by the United States Government increased $5,000,000; and holdings of other securities increased $12,000,000.

Demand deposits-adjusted increased $143,000,000 in the New York district, $34,000,000 in the Chicago district and $172,000,000 at all reporting member banks, and declined $20,000,000 in the St. Louis district. Time deposits declined $17,000,000 in the New York district and $15,000,000 at all reporting member banks. Government deposits declined $7,000,000. Deposit balances of other domestic banks declined $44,000,000 in the New York district and $26,000,000 at all reporting member banks, and increased $16,000,000 in the St. Louis district and $12,000,000 in the Chicago district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended May 27, 1936, follows:

	May 27, 1936	Increase (+) or Decrease (—) Since May 20, 1936	Since May 29, 1935
	$	$	$
Assets—			
Loans and investments—total	21,814,000,000	+15,000,000	+2,027,000,000
Loans to brokers and dealers:			
In New York City	940,000,000	—24,000,000	+76,000,000
Outside New York City	214,000,000	+1,000,000	+38,000,000
Loans on securities to others (except banks)	2,070,000,000	—9,000,000	—46,000,000
Accpts. and com'l paper bought	322,000,000	—10,000,000	—53,000,000
Loans on real estate	1,146,000,000	—1,000,000	—11,000,000
Loans to banks	65,000,000	+3,000,000	—97,000,000
Other loans	3,542,000,000	—14,000,000	+281,000,000
U. S. govt. direct obligations	8,920,000,000	*+52,000,000	+1,142,000,000
Obligations fully guaranteed by United States government	1,290,000,000	+5,000,000	+499,000,000
Other securities	3,305,000,000	*+12,000,000	+198,000,000
Reserve with Fed. Reserve banks	4,690,000,000	+67,000,000	+811,000,000
Cash in vault	389,000,000	+20,000,000	+75,000,000
Balances with domestic banks	2,319,000,000	----------	+320,000,000
Liabilities—			
Demand deposits-adjusted	14,562,000,000	+172,000,000	+2,006,000,000
Time deposits	5,028,000,000	—15,000,000	+93,000,000
United States govt. deposits	747,000,000	—7,000,000	—30,000,000
Inter-bank deposits:			
Domestic banks	5,449,000,000	—26,000,000	+777,000,000
Foreign banks	378,000,000	—3,000,000	+88,000,000
Borrowings	----------	----------	—4,000,000

* May 20 figures revised (New York district).

League Assembly to Meet This Month to Consider Attitude Toward Italy and Ethiopia—Argentina Proposes Session—Italian Cabinet Approves Law Dividing East African Empire into Five Governments

A special session of the Assembly of the League of Nations to decide on League policy regarding Italy and Ethiopia will probably be held late this month, as the result of a proposal made to the League on May 29 by the Argentine Government. It was believed probable that the League Council will convene June 22 and the Assembly the following day. The Argentine Government desires the discussions to cover continuation of sanctions and the question of non-recognition of Italy's Ethiopian conquest. The Council had previously been scheduled to meet June 16.

J. A. C. Avenol, Secretary-General of the League, on June 4, officially convoked the Assembly to discuss the Italian conquest of Ethiopia. The date of convocation was not immediately announced, but it was reported that June 29 was the probable selection. It was not believed that Italy would attend this session of the Assembly, nor that it

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would co-operate with the League until sanctions were removed.

The Italian Cabinet on June 1 approved a law organizing Italy's East African empire, and providing that it be administered as a colony, with all legislative and executive power in the hands of appointees of Premier Mussolini. Further details of the law were described as follows in a Rome dispatch of June 1 to the New York "Times":

All Italian possessions in East Africa are to be organized into a single unit, to be known as Italian East Africa. The capital will be Addis Ababa. For administrative purposes the territory will be divided into five "Governments," all subordinate to the central government in Addis Ababa but nevertheless enjoying a degree of autonomy.

Addis Ababa and the territory immediately surrounding it will not be a part of any of the five governments but will have a status somewhat similar to that of the District of Columbia in the United States with a special administration of its own with a Governor at its head.

The central government in Addis Ababa will be composed of a Governor-General, who will also be the Viceroy; a Vice-Governor General and a Chief of Staff. Its main function will be to coordinate, by indicating the general policies to be followed, the political and administrative action of the five regional governments. For this purpose it will make use of the superior directorates which will have charge of the various civil and political services.

Two consultative organs will be placed at the central government's disposal. The first is the Council of Government, presided over by the Viceroy or in his absence by the Vice Governor General and composed of the empire's highest officials. The second is the Board of Consultors, composed of prominent white colonists and six native chieftains. All members of the Board of Consultors will be appointed by the Viceroy.

Regional Governments

The five regional governments will be:

The Government of Eritrea, with its capital at Asmara, comprising the old colony of Eritrea, plus Tigre and Danakil Provinces of Ethiopia as far south as French Somaliland.

The Government of Amhara, with its capital at Gondar, comprising all Amharic populations of the high plateau from the region of Lake Tana as far south as and including Shoa.

The Government of Galla and Sidamo, with its capital at Jimma, comprising all the territories of southwestern Ethiopia inhabited by the Gallas and Sidamos from the great lakes to the Sudan frontier.

The Government of Harar, with its capital at Harar, comprising all the lands inhabited by the Moslem populations of Harar, Arussi and Bale Provinces.

The Government of Somaliland, with its capital at Mogadiscio, comprising the whole of the old Italian Somaliland, plus Ogaden Province of Ethiopia.

The regional governments are to be headed by and represented by Governors, each of whom will have at his service a Secretary General in charge of civil affairs and a commander of troops in charge of military affairs. Technical officers will be in charge of civil and political services. Each government will be divided into districts known as Commissariats, which in turn will be divided into smaller districts known as Residencies and Vice Residencies.

Italy's conquest of Ethiopia was last referred to in the "Chronicle" of May 30, page 3594. A Geneva dispatch of May 29 to the "Times" commented on the Argentine proposal that the League Assembly be convoked as follows:

Argentina protested at the last Council session against adjourning the Ethiopian question even until mid-June and was the only one of the three Latin-American Council members to take a position for continuation of sanctions but opposing additional ones.

Chile at that meeting asked for and got a meeting of the Committee of 18 on June 16 to consider raising sanctions, and Ecuador confirmed her refusal to apply them.

In view of Argentina's previous opposition to delay, it is supposed that the increasing indications here recently that everything might again be postponed until the September Assembly contributed to her move today.

It is understood Argentina is also anxious to have the League decide its policy on Ethiopia before the Pan-American Peace Conference meets. Today's move was apparently intended to be kept secret, but it leaked out.

Since Carlos Saavedra Lamas, the Argentine Foreign Minister, fathered the 1933 pact binding its signatories not to recognize any change in territory brought about by war, it is assumed that Argentina, will desire to have this undertaking adopted by all League members as regards Italy's annexation of Ethiopia. Italy and several other European countries signed this pact, as did the United States.

Argentina applied sanctions, but in a way that allowed considerable Italian exports to her to continue. The League Secretariat tonight was under the impression that Argentina still favored the continuance of existing sanctions and still opposed reinforcing them with new ones, but there was some doubt outside whether she was not weakening.

United States Increases Duties on Certain Imports From Germany

Approval of a Treasury decision, under which countervailing duties will be imposed on certain imports from Germany, was announced by the Treasury Department at Washington on June 4—the announcement stating:

The additional duties, imposed by Section 303 of the Tariff Act of 1930, will become effective as to these commodities following the expiration of 30 days after the publication of the Decision in the printed Treasury Decisions. It is expected to appear in the issue of Treasury Decisions of Thursday, June 11, 1936, and will be supplemented from time to time to change rates or to add new commodities to the list as further information may require.

Approval of the Treasury Decision followed receipt of an opinion by the Attorney General that the provisions of Section 303 of the Tariff Act are applicable to certain dutiable imports from Germany in view of the state of facts found by the Treasury Department.

As provided by Section 303, the amount of the countervailing duties to be imposed on the imported articles listed in the Decision will be the amount by which it is determined or estimated that the export of these articles is being subsidized through certain export control practices of the German Government. Pending determination of the exact amount of countervailing duty to be collected as to each particular shipment, deposits will be required at the time of entry at the percentage of the invoice value set forth in the Decision.

According to the notice sent to Collectors of Customs by James H. Moyle, Commissioner of Customs, the articles subject to the decision, and the deposit of estimated countervailing duties required are:

Article	*Percentage Invoice Value*
Cameras	45%
China tableware	22½%
Cotton and rayon gloves	39%
Leather gloves	47%
Surgical instruments	56%
Calf and kid leather	25%
Glass tree ornaments	52%
Metal-covered paper	48%
Thumb tacks	31%
Toys, dolls, and toy figures	45%

In a dispatch from Washington, June 4, to the New York "Times" it was stated:

As it stands, it was estimated in German circles to their dismay that the action affected between 30 and 40% of the total German imports into this country. The consequence, it was said, will be that German trade will be largely shut off from the United States in the articles listed.

Already Germany is paying general tariff rates because she has been removed by Secretary of State Cordell Hull from the most-favored-nation list on account of her alleged discriminatory exchange practices. Consequently she does not enjoy the benefits of lower rates generalized from the reciprocal trade agreements to most other countries.

Added Duties Up to 56 Per Cent

Now she will be required to pay additional duties on the articles in the countervailing list. While these are yet to be calculated exactly, it was indicated that they would range from about 22 to 56%.

The action of the government, which was taken by the Treasury Department on the basis of a ruling from Attorney General Homer S. Cummings, follows closely that of President Roosevelt on recommendation of the Tariff Commission in raising the duties under the flexible tariff provision approximately 42% on the average on textiles, because of Japanese competition.

The reason assigned for applying the countervailing duties was that it was necessary to counterbalance subsidies paid by the German Government to encourage the export of the products.

Comparative Figures of Condition of Canadian Banks

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

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Apr. 30, 1936*	*Mar. 31, 1936*	*Apr. 30, 1935*
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,907,041	5,991,759	6,647,485
Elsewhere	11,188,523	10,231,839	9,186,912
Total	17,095,564	16,223,598	15,834,397
Dominion notes	----------	----------	207,183,453
Notes of Bank of Canada	34,795,698	32,550,266	----------
Deposits with Bank of Canada	187,446,603	188,202,912	----------
Notes of other banks	5,605,578	7,008,273	7,186,892
United States & other foreign currencies	22,165,738	22,413,880	20,521,972
Cheques on other banks	112,541,937	96,325,124	112,965,818
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	4,671,618	5,370,254	4,218,984
Due from banks and banking correspondents in the United Kingdom	31,829,597	53,178,973	24,762,542
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	85,320,460	71,259,433	71,587,824
Dominion government and Provincial government securities	1,077,435,462	1,070,592,366	825,696,847
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	163,280,900	159,870,661	135,685,693
Railway and other bonds, debs. & stocks	73,512,097	84,996,702	39,026,220
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	83,435,789	76,920,514	81,333,299
Elsewhere than in Canada	66,000,291	69,472,594	76,999,128
Other current loans & disc'ts in Canada	725,484,153	732,657,582	823,135,289
Elsewhere	142,072,852	140,357,521	144,330,881
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial governments	24,357,614	24,943,195	29,648,153
Loans to cities, towns, municipalities and school districts	111,720,073	106,345,727	127,837,970
Non-current loans, estimated loss provided for	13,732,068	13,709,619	14,482,465
Real estate other than bank premises	8,680,968	8,698,763	7,994,682
Mortgages on real estate sold by bank	5,357,189	5,318,089	5,520,907
Bank premises at not more than cost, less amounts (if any) written off	75,600,673	75,806,717	77,402,175
Liabilities of customers under letters of credit as per contra	61,904,737	61,318,860	52,463,614
Deposits with the Minister of Finance for the security of note circulation	6,889,857	6,886,788	6,727,010
Deposit in the central gold reserves	----------	----------	----------
Shares of and loans to controlled cos.	10,532,199	10,598,111	13,274,823
Other assets not included under the foregoing heads	2,118,677	2,019,700	2,779,900
Total assets	3,153,588,516	3,143,046,348	2,928,601,061
Liabilities			
Notes in circulation	120,015,322	123,665,982	121,419,937
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	28,042,104	55,501,237	15,136,688
Advances under the Finance Act	----------	----------	----------
Balance due to Provincial governments	42,562,774	40,141,423	37,059,966
Deposits by the public, payable on demand in Canada	621,827,383	568,918,406	581,864,422
Deposits by the public, payable after notice or on a fixed day in Canada	1,536,100,556	1,532,157,747	1,451,711,330
Deposits elsewhere than in Canada	391,936,599	414,367,961	328,411,169
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	17,922,452	13,075,452	13,615,062
Due to banks and banking correspondents in the United Kingdom	8,202,906	9,064,476	6,615,320
Elsewhere than in Canada and the United Kingdom	29,929,606	30,484,536	24,805,397
Bills payable	692,613	1,107,850	726,140
Letters of credit outstanding	61,904,737	61,318,860	52,463,614
Liabilities not incl. under foregoing heads	2,668,819	2,759,281	2,387,502
Dividends declared and unpaid	2,542,619	804,442	1,846,854
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	3,142,598,541	3,131,617,703	2,916,313,448

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.

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Subscriptions to Italy's Loan Floated Incident to Ethiopian War to Close July 31—Italian Credit Consortium to Finance Public Works in Ethiopia Voted by Cabinet

From its correspondent at Rome (Arnaldo Cortesi) the New York "Times" reported that the end of war finances was foreshadowed by an official announcement May 30 that subscriptions to the loan floated last September to provide funds for the East African enterprise will close definitely July 31 and by the Cabinet decision (May 30) to authorize the Italian Credit Consortium for Public Works to found an autonomous section to finance public works in Ethiopia. The advices from which we quote went on to say:

This credit section will start with a capital of only 100,000,000 lire, but it will be able to finance public works amounting to many times that sum by issuing bonds. The bonds, it is stated, may be issued "also in foreign countries," which seems to indicate plans are already being laid to invite foreign capital to co-operate in the exploitation of Ethiopia.

Other measures taken at today's Cabinet meeting, which concerned itself principally with matters affecting Ethiopia, were a bill extending the privileges enjoyed by veterans of the World War to all men who fought in the East African campaign; a bill authorizing the Minister of Colonies to take on 399 new officials for the administration of Ethiopia, three-quarters of whom would be chosen from among men who fought in the campaign; a bill placing civilian workers killed or wounded in East Africa on the same footing as soldiers, as far as war pensions are concerned; a bill appropriating 50,000,000 lire for construction of houses for State employes in Ethiopia, and a bill empowering universities and other institutions of higher learning to grant degrees or diplomas honoris causa to students killed in the African campaign.

China to Pay Back Interest on 5% Hukuang Railways Sinking Fund Gold Loan of 1911

J. P. Morgan & Co., New York, announced yesterday (June 5) that funds have been received from China for the payment on and after Monday, June 15th, of the following interest due on bonds of the Imperial Chinese Government 5% Huguang Railways sinking fund gold loan of 1911:

Coupon No. 38 *due June* 15, 1930:

From all bonds of the American, British and French series. This includes the payment of such coupon from any bonds of these three series which have been drawn for redemption for the sinking fund, but as to which China has made no provision to date for the payment of principal.

Coupon No. 37 *due Dec.* 15, 1929:

From bonds of the German series. This includes the payment of such coupon from any bonds of this series which were drawn for redemption for the sinking fund after June 15, 1924, but as to which China has made no provision to date for the payment of principal.

The announcement further said:

No provision has yet been made by China for the payment of the principal of any bonds of the American, British and French Series drawn for redemption for the sinking fund after June 15, 1925, or of any bonds of the German series drawn for redemption for the sinking fund after June 15, 1924.

With respect to that portion of the German series which had not been validated prior to 1924, it is to be noted that China has not yet arranged to pay the interest due between Dec. 15, 1920, and June 15, 1924, inclusive. In addition, China is in arrears for the payment of the principal of such non-validated German bonds which were drawn for redemption for the sinking fund between June 15, 1922, and June 15, 1924, inclusive, and no provision has been made for the payment of any interest thereon subsequent to the redemption date.

Tenders of Buenos Aires (Argentina) External 6½% Bonds of 1924 Invited to Exhaust $110,376 in Sinking Fund

Kidder, Peabody & Co., as fiscal agent, is inviting tenders of City of Buenos Aires, Argentina, external 31½-year 6½% sinking fund bonds of 1924, series 2-B, suficient to exhaust the sum of $110,376 now held in the sinking fund.

Funds Deposited for Payment of 22½% of June 1 Coupons on Porto Alegre (Brazil) 8% Gold Bonds, External Loan of 1921

Ladenburg, Thalman & Co., as special agent, are notifying holders of Porto Alegre, Brazil, 40-year 3% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them, on behalf of the City, sufficient to make a payment of 22½% of the face amount of the coupons due June 1, 1936, appertaining to these bonds, amounting to $9 for each $40 coupon and $4.50 for each $20 coupon. It was further announced on June 1:

Pursuant to the decree of the Chief of the provisional Government of the United States of Brazil, such payment, if accepted by holders, must be accepted in full payment of the coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Dec. 1, 1931 to Dec. 1, 1933, inclusive, but they should be retained for future adjustment.

Market Value of Bonds Listed on New York Stock Exchange on June 1, 1936

The following announcement was issued yesterday (June 5) by the New York Stock Exchange showing the total market value of listed bonds on the Exchange on June 1:

As of June 1, 1936, there were 1,413 bond issues aggregating $42,255,103,407 par value listed on the New York Stock Exchange, with a total market value of $39,648,252,468.

This compares with 1,456 bonds issues aggregating $44,222,956,661 par value listed on the Exchange May 1 with a total market value of $41,524,856,027. In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 1, 1936		May 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
United States Government	21,578,485,326	106.29	21,494,722,484	106.02
Foreign government	2,240,612,452	67.10	4,330,761,890	82.81
Autos and accessories	8,966,647	92.01	9,098,824	93.36
Financial	78,299,714	106.66	78,031,676	106.29
Chemical	93,050,497	103.82	92,720,579	103.45
Building	47,275,475	100.20	46,593,486	98.58
Electrical equipment manufacturing	31,751,475	119.77	30,568,973	115.31
Food	298,964,958	102.59	259,981,529	102.00
Rubber and tires	150,197,374	105.42	149,988,146	105.05
Amusement	71,820,355	90.40	70,950,921	89.33
Land and realty	15,710,654	40.40	15,840,941	40.82
Machinery and metals	38,424,862	60.52	36,138,106	58.13
Mining (excluding iron)	153,423,734	70.61	154,391,933	71.21
Petroleum	303,803,331	94.41	305,332,494	94.88
Paper and publishing	69,132,551	90.95	67,531,644	88.61
Retail merchandising	13,075,751	84.26	18,410,085	91.51
Railway and equipment	8,618,611,617	80.58	8,488,004,243	79.25
Steel, iron and coke	501,338,642	99.68	494,556,210	97.97
Textile	8,985,633	61.96	8,872,508	61.18
Gas and electric (operating)	2,075,035,826	105.21	1,996,305,138	104.60
Gas and electric (holding)	193,383,251	96.29	192,407,491	95.80
Communication (cable, tel. & radio)	1,112,078,179	108.55	1,098,954,547	108.10
Miscellaneous utilities	434,465,338	78.64	429,607,293	77.51
Business and office equipment	21,650,000	108.25	42,664,468	105.92
Shipping services	22,552,780	67.10	22,528,850	67.03
Shipbuilding and operating	16,757,685	71.35	16,316,526	69.48
Leather and boots	4,829,800	104.79	4,820,200	104.58
Tobacco	45,410,983	126.23	46,070,579	128.06
U. S. companies operating abroad	252,715,952	69.65	244,441,791	67.31
Foreign companies (incl. Cuba & Can.)	1,141,529,126	68.81	1,272,446,847	69.03
Miscellaneous businesses	5,912,500	107.50	5,795,625	105.38
All listed bonds	39,648,252,468	93.83	41,524,856,027	93.90

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—	$	$	1935—	$	$
Nov. 1	33,651,082,433	82.33	Feb. 1	41,064,263,510	91.30
Dec. 1	34,179,882,418	81.36	Mar. 1	41,111,937,232	91.29
			Apr. 1	40,360,681,526	89.49
1934—			May 1	40,147,199,897	90.69
Jan. 1	34,861,038,409	83.34	June 1	39,617,835,876	90.62
Feb. 1	36,263,747,352	86.84	July 1	39,864,332,759	91.62
Mar. 1	36,843,301,965	88.27	Aug. 1	39,457,462,834	91.71
Apr. 1	37,198,258,126	89.15	Sept. 1	39,061,593,570	90.54
May 1	37,780,651,738	90.46	Oct. 1	38,374,693,665	89.93
June 1	38,239,206,987	90.17	Nov. 1	38,170,537,291	90.24
July 1	39,547,117,863	90.80	Dec. 1	38,464,704,863	91.08
Aug. 1	39,473,326,184	89.79			
Sept. 1	39,453,963,492	88.99	1936—		
Oct. 1	38,751,279,426	88.27	Jan. 1	39,398,759,628	91.85
Nov. 1	39,405,708,220	8939	Feb. 1	40,347,862,478	93.59
Dec. 1	39,665,455,602	89.85	Mar. 1	40,624,571,422	94.44
			Apr. 1	41,807,142,328	94.47
1935—	$	$	May 1	41,524,856,027	93.90
Jan. 1	40,659,643,442	90.73	June 1	39,648,252,468	93.83

Registration of 128 New Issues Under Securities Act Effective During April—Involved Record Amount of $751,012,738—11 Reorganization and Exchange Issues also Effective During Month

The monthly analysis of statements registered under the Securities Act of 1933, the Securities and Exchange Commission announced June 4, shows that in April, 1936, securities with estimated gross proceeds of $751,012,738 became fully effective, setting a new high figure for a single monthly period. This compares with $583,391,363—the previous record—for March, 1936, and $154,596,548 for April, 1935. The Commission said that included in the amounts for April and March of this year and April of 1935 are securities which have been registered but are not intended to be presently offered for sale as follows:

	April, 1936	*March*, 1936	*April*, 1935
Reserved for conversion of issues with convertible features	$49,912,336	$9,592,400	$19,145,730
Reserved for exercise of options	2,218,751	21,852,350	----
Reserved for other subsequent issuance	5,466,000	15,606,300	3,000
	$57,597,087	$47,051,050	$19,148,730

In its announcement of June 4 the SEC stated:

More than $442,700,000 (75%) of the net cash proceeds from the sale of the registered securities are intended to be used for repayment of indebtedness; about $26,800,000 (4.5%) for additional working capital; and somewhat more than $36,300,000 (6.2%)—the highest amount yet reported by registrants for any single month—for plant, equipment and other assets. In addition, 10.2% was to be used for purchase of securities by investment companies; 3.8% for retirement of preferred stock issues, and 0.3% for various other purposes.

Almost 97% of the securities to be offered for the account of the registrants represented flotations by already established enterprises and slightly more than 3% represented initial public offerings of newly organized companies.

Manufacturing companies, with 35.1% of the total gross amount of registrations, were the chief registrants—largely as a result of four large registrations for steel companies aggregating more than $154,000,000. The utilities group accounted for 27.2% of the total registrations and the transportation and communication companies (the total for which included the $110,000,000 Brooklyn-Manhattan Transit issues) amounted to 20.7%.

About 66% of the total of the April registrations was for secured bonds and debentures; more than 22% was for common stock issues—reflecting the increased use, recently, of equity stock financing by non-promotional companies; about 7% for preferred stock issues; the remainder, about 5%, represented certificates of participation, beneficial interest, warrants, and other miscellaneous types of securities.

According to the registrants, approximately $613,200,000 of securities (81.6% of gross registrations) were to be offered for cash for their own account. In connection with the sale of these securities, expenses of 3.7% of their gross proceeds were expected to be incurred; 3.1% for commission and discount, and 0.6% for other costs in connection with the

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flotation of the issues, including expenses of registration. While commissions and discounts to underwriters and agents have varied from month to month as the relative proportion of bonds, stocks and certificates of participation and beneficial interest changed, the percentage of "other expenses" to the total amount proposed to be offered for sale has remained comparatively fixed. From March, 1935 (which marked the date of the effectiveness of the first Form A-2 statement and the beginning of large refunding operations) through April, 1936, commissions and discounts have varied from 2.8% to 4.3%. "Other expenses;" on the other hand, ranged from 0.6% to 0.9% during this period; from December, 1935, they have not exceeded 0.7% of the monthly totals of securities to be offered for sale.

Among the large issues for which registration statements became effective during the month were:

Brooklyn-Manhattan Transit Corp. $65,000,000 rapid transit collateral trust 4½% bonds, due 1966. and $45,000,000 rapid transit collateral trust 3%-3¾% serial bonds, due 1937 to 1951.
Youngstown Sheet & Tube Co. $60,000,000 first mortgage sinking fund 4% bonds, series C, due 1961, and $30,000,000 convertible 3½% debentures, due 1951.
Consolidated Edison Co. of New York, Inc., $35,000,000 10-year 3¼% debentures, due 1946, and $35,000,000 20-year 3½% debentures, due 1956.
Kingdom of Norway, $31,500,000 29-year 4¼% sinking fund external loan bonds, due 1965.
Saguenay Power Co., Ltd., $30,000,000 first mortgage 4¼% sinking fund bonds, series A and B, due 1966.
Pacific Gas & Electric Co., $30,000,000 first and refunding mortgage series H 3¾% bonds, due 1961.
Jones & Laughlin Steel Corp., $30,000,000 first mortgage series A 4% bonds, due 1961.
Pacific Telephone & Telegraph Co., $30,000,000 refunding mortgage series B 3¼% bonds, due 1966.

Fixed-interest bearing securities totaled 65.6% of the gross registrations during April, 1936, against 79.8% in March, 1936, and 53.3% in April, 1935. Preferred stocks were 7.2%, common stocks 22.5%, and certificates of participation, beneficial interest, &c., 4.7% of the total.

TYPES OF NEW SECURITIES INCLUDED IN 87 REGISTRATION STATEMENTS FULLY EFFECTIVE DURING APRIL, 1936

Type of Security	*No. of Issues*	*No. of Units*	*Gross Amount*	*Per Cent of Total*		
				April 1936	*Mar. 1936*	*April 1935*
Common stock	59	19,336,588	$168,638,306	22.5	14.0	24.1
Preferred stock	22	1,420,794	53,972,566	7.2	4.9	20.9
Certifs. of participation, beneficial interest, warrants, &c	17	4,405,283	35,373,388	4.7	1.3	1.7
Secured bonds	21	------	379,435,478	50.5	57.4	48.4
Debentures	9	------	113,593,000	15.1	22.2	4.7
Short-term notes	--	------	--------	---	0.2	0.2
Total	128	------	$751,012,738	100.0	100.0	100.0

The SEC said on June 3 that in addition to the new securities, nine statements covering 11 issues were effectively registered during April in connection with contemplated exchanges of registrants' securities for their own or predecessors' securities, and in connection with the issuance of certificates of deposit. These registered statements cover securities having an approximate market value of $26,216,656, the Commission stated, making available the following tabulation:

TYPES OF SECURITIES INCLUDED IN NINE REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE * ISSUES WHICH BECAME FULLY EFFECTIVE DURING APRIL, 1936

Type of Security	*No. of Issues*	*Par Amount*	*Approximate Market Value* a		
			Apr., 1936	*Mar., 1936*	*Apr., 1935*
Common stock	2	$503,635	$2,301,200	------	$1,111,333
Preferred stock	--	------	------	------	------
Certif. of participation, beneficial interest, &c	--	------	------	$16,948	114,954
Secured bonds	2	786,500	260,967	1,391,799	3,501,193
Debentures	--	------	------	------	------
Short-term notes	--	------	------	------	------
Certificates of deposit	7	75,595,806	23,654,489	533,333	1,984,760
Voting trust certificates	--	------	------	1,676,200	------
Total	11	$76,885,941	$26,216,656	$3,618,280	$6,712,240

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

Reference to the registration statements which became effective during March was made in our issue of May 9, page 3087.

SEC Adopts First Uniform Accounting Plan Under Utility Holding Company Act—System Applies to Mutual Service Companies and Subsidiary Units

The Securities and Exchange Commission promulgated on June 3 its uniform system of accounts for mutual service companies and subsidiary service companies under the Public Utility Holding Company Act of 1935. The system becomes effective Aug. 1, 1936. According to the general instructions, the Commission pointed out, the system of accounts is designed for use by:

A. Any company operating, or organized to operate, as a mutual service company under the provisions of Section 13 of the Act.

B. Any subsidiary company whose organization and conduct of business the Commission has found sufficient to meet the requirements of Section 13(b) of the Act, with respect to the performance of services or construction work for, or the sale of goods to, associate companies.

The announcement by the SEC further said:

The accounting system is not applicable to companies which are primarily operating companies or which merely perform services for other companies incidentally. Although designed primarily for companies required to service their associate companies at cost, the accounting system provides for the accounting of profits on transactions with non-associate companies to the extent permitted by the rules of the Commission.

The Commission has prepared a preface to its publication of the system which reads as follows:

The accompanying "Uniform System of Accounts" for mutual service and subsidiary service companies represents the first step in the development of uniformity in accounting in a field where quite diverse practices have prevailed. In approaching the problem of standardizing accounting procedure among the group of companies for which this system is designed, it is observed that there are important differences in the types of and the extent to which service is rendered, in the form of the operating organization that has been developed in the several systems, in the departmentalization of such organizations and in the functions to which the activities of the departments are directed.

It has been the Commission's task to provide a system comprehensive enough to cover the field, yet elastic enough to permit adaptation to varying requirements; a system which, faithfully applied, will provide information essential in the administration of Section 13 of the Act, will be workable and reasonably simple from an operating viewpoint, and free from unnecessary complexities or burdensome requirements which might render it incompatible with the interests of investors and consumers.

The "expense" accounts provided have been designed to show the cost of each general class of service furnished by the companies and with a view to securing an equitable allocation thereof to the companies served. Consideration was given to a further and more extended classification of service costs so as to more extensively identify them with the several functional processes of the companies served. In this connection, consideration was also given to the practicability, at this time of imposing more precise requirements in respect of time and incidental expense records with a view to securing a more exact allocation of all expense assignable to the several functional processes. While these are desirable objectives, the Commission does not believe that it has sufficient data at present to prescribe a more extensive functional classification. It is believed that the results to be obtained from the system now prescribed, together with the more detailed information to be called for in the annual reports, will supply a better basis than now available for determining the extent to which further functionalization of the accounts and more precise allocation of costs profitably may be carried. The Commission proposes to make a further study of this question and to take such further action as may be deemed necessary or desirable.

Some criticism has been directed to certain provisions which involve matters of accounting theory. Although these criticisms admittedly have merit, not all of them have been given recognition, for the reason that their importance in this system of accounts seemed not to outweigh certain practical considerations in the interest of brevity or otherwise.

In the preparation of this system of accounts the Commission invited the cooperation of accounting officers of public utility holding companies and of the American Institute of Accountants. As a result, the Commission was accorded the active cooperation of a committee of accounting officers of the industry and also of the Special Committee on Public Utility Accounting of the American Institute of Accountants. These committees met with representatives of the Commission in conferences at which extended discussion was had on the various issues involved in this undertaking. Criticisms and suggestions were submitted also by members of the Committee on Statistics and Accounts of the National Association of Railroad and Utilities Commissioners, all of which have been carefully considered.

Although the present rules make no provision for the filing of reports by service companies at this time, these companies are required to preserve all papers and documents supporting accounting entries. Furthermore, they are not permitted to keep more than one set of accounts with respect to the material covered by this system, except where otherwise authorized by the Commission or required by State law, or except as to such subaccounts or supporting accounts as are not inconsistent with the material required by this system.

In order to promote and maintain uniformity in accounting, the Commission has directed that a company shall submit all questions of doubtful interpretation for consideration and decision.

Ruling by J. J. Burns, General Counsel of SEC on Prospectuses—Seller Not Required to Deliver Another Copy in Interstate Sales Where Purchaser Has Received One from Another Source

The Securities and Exchange Commission made public on June 4 an opinion of its General Counsel, John J. Burns, concerning the requirements of Section 5(b) (2) of the Securities Act of 1933 in a case where the purchaser of the securities involved has previously received a copy of the prospectus from a source other than the seller. That section provides that any security sold or delivered after sale in interstate commerce or by the use of the mails must be accompanied or preceded by the prescribed prospectus. The question discussed in the opinion is whether it is necessary, in such a case, for the seller to send additional copies of the prospectus with the security, in order to comply with the Act. Regarding the opinion the Commission said:

The General Counsel stated that in his opinion Section 5(b) (2) of the Act does not require a seller to deliver another prospectus prior to or at the time of the delivery of securities, if the purchaser has in fact previously received a copy of such prospectus from another source. The seller of the securities, of course, assumes the risk of previous transmittal of the prospectus. The General Counsel also stated that his opinion was restricted solely to the requirements of Section 5(b) (2) of the Act. Any person who makes an offering in interstate commerce or by the use of the mails is required to transmit a copy of the prescribed prospectus, in accordance with the provisions of Section 5(b) (1), and the fact that the prospective purchaser has previously received a prospectus from another source does not relieve the offeror from the necessity of sending another prospectus in connection with any offer made by him.

The following is the opinion of Mr. Burns:

It is my opinion that the words, "preceded by a prospectus," in Section 5(b) (2) of the Securities Act of 1933, as amended, do not require that the prescribed prospectus must have been sent by the same person who causes the securities to be sent through the mails for the purpose of sale, or for delivery after sale. Such person would, of course, take the risk of the lack of prior transmittal of a prospectus, but, assuming that the purchaser had, in fact, received a copy thereof, it would not be necessary for the seller of the security to transmit additional copies of such prospectus at the time of transmittal of the security.

The above opinion, of course, relates only to the requirements of Section 5(b) (2) and not to Section 5(b) (1). It should be noted that the latter section provides that any prospectus which is sent through the mails or in interstate commerce must comply with the requirements of Section 10, and that any literature offering a security for sale (other than a notice meeting the requirements of Section 2(10) (b) falls within the definition of "prospectus" contained in Section 2(10), unless the sender thereof or his principal has previously sent or given the prospective purchaser a copy of the prescribed prospectus. Consequently, the receipt by the prospective purchaser of the prescribed prospectus from another source would not relieve a person who is subsequently circulating selling literature from the duty of seeing that such literature, in accordance with the provisions of Section 5(b) (1), meets the requirements of Section 10 of the Act.

SEC Issues Report on Protective Committees for Holders of Real Estate Bonds—Survey Finds Need of Reconstitution of System of Reorganizations

The Securities and Exchange Commission transmitted to Congress on June 3 its report on protective committees for the holders of real estate bonds, in which it says:

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The foregoing survey of real estate reorganizations supplies abundant proof of the necessity for a thorough-going reconstitution of the system. It also indicates some of the major problems with which legislation must deal if the function which reorganization is designed to perform is not to be perverted.

This function is the financial rehabilitation of properties in a manner which is economical, honest and expeditious and which gives due regard to the rights of investors. Safeguards must be provided which minimize the risks that ulterior motives and improper practices will interfere with the performance of such function. The real estate reorganization field abounds with examples of malpractices which have caused such function to be perverted.

The report is part of the general study of protective and reorganization committees inaugurated by the SEC in October, 1934, pursuant to the provisions of the Securities Exchange Act of 1934; the present is the second part of that study to be presented to Congress, the earlier report, on protective committees for municipal and quasi-municipal obligations, having been transmitted to Congress last month (May 2); reference to that report appeared in our May 9 issue, page 3213. In the report submitted to Congress this week, conditions disclosed in the Commission's study are cited as follows:

1. Houses of issue almost invariably appoint themselves fiscal agents. The moneys received by them in this capacity was recklessly handled. At times these funds were invested in companies in which the houses of issue were interested.

2 The large earnings from these fiscal agency funds were retained by the houses of issue themselves, neither the bondholders nor the mortgagors getting the benefit thereof.

3. The indenture trustee was practically never an independent and aggressive champion of the rights of investors, since he was usually an officer, employee or affiliate of the house of issue.

4. Houses of issue concealed defaults from the bondholders for a substantial period of time in order to create the impression of stability.

5. The exclusive possession of the names and addresses of security holders gave the houses of issue a virtual monopoly in the organization of protective committees and in control over the reorganization.

6. The monopoly in the formation of protective committees possessed by the houses of issue was utilized to an extent unparalleled in other fields of reorganization. Single houses controlled the fate of hundreds of issues.

7. The control of protective committees gave these houses of issue protection against claims arising from fraud committed by them in the issuance and sale of the bonds.

8. Control over the protective committees enabled the houses of issue to salvage the interests acquired as a result of their advances to the detriment of bondholders.

9. The conflicting positions of counsel to bondholders' committees have weakened the effectiveness of these committees as representatives of bondholders.

10. The dispensation of reorganization patronage by committee members must be controlled in the interests of the investors.

11. Committee members and their affiliates have used their inside information for the purpose of trading in securities.

12. The practice of using voting trusts and liquidation trusts is placing the control over millions of dollars of investments in urban property in relatively few hands.

13. The voting trusts and liquidation trusts must be controlled lest the next cycle of real estate reorganizations take place without any supervision or control.

14. The practice of committee members and trustees under voting trusts and liquidation trusts in profiting directly or indirectly from their trusts should be completely abandoned.

15. Responsibilities of trustees under real estate bond indentures should be increased.

The study and investigation was headed by Commissioner William O. Douglas. Collaborating with him on the real estate report were Martin Riger, Samuel O. Clark Jr. and Abe Fortas, all of the protective committee study. From the report we quote:

The report is based upon testimony taken at a series of public hearings by the Commission in the fall of 1935, upon the questionnaire returns filed by numerous real estate bond committees, upon questionnaire returns from the Chicago Title & Trust Co., and upon special studies of certain aspects of real estate reorganizations. The public hearings were devoted largely to the defaulted real estate bonds which had been sold to the public by the following houses of issue:

S. W. Straus & Co.
Greenebaum Sons' Investment Co.
American Bond & Mortgage Co.
Lackner, Butz & Co.
Cochran & McCluer Co.
Foreman-State Trust & Savings Bank
Madison & Kedzie State Bank

These houses, while constituting but a small number of the total number of real estate bond underwriters, include three of the largest distributors of these securities—S. W. Straus & Co., Greenebaum Sons' Investment Co. and American Bond & Mortgage Co. Of these, Straus sold more real estate bonds than any other underwriter in this country, its total sales during its existence being slightly more than $1,000,000,000. The aggregate amount of the defaulted real estate bonds which had been sold by the above seven houses of issue is in excess of $700,000,000, representing a very considerable portion of all defaulted real estate bonds in the hands of investors.

Among other things the survey said in part:

To the end that change of the [reorganization] system can bring about a greater equality of power of all groups in the reorganization situation, it entails lessening the leverage and undue advantage which any group may have on the others. The democratic process has seldom been tried in reorganization. It can receive no fair trial if the investors are to be exploited by those who purport to serve them. Hence, adequate provision must be made in the reconstituted system to prevent their exploitation either by those into whose hands financial power may gravitate or by the reorganization adventures. The matter resolves itself into the problem of devising a system of checks and balances. Toward that objective our specific recommendations both in real estate and in other reorganizations will be directed.

In view of the fact that adequate consideration of that problem can be had only in light of the techniques of reorganization and the many legal devices and strategies available to the various parties, we must of necessity postpone it until we can submit a report on the specific reforms which are required and the machinery for effectuating them.

Decrease in Trading Volume on National Securities Exchanges During April Reported by SEC

The dollar value of sales on all registered securities exchanges in April amounted to $2,188,264,102, a decrease of 20.9% from the value of sales in March and an increase of 83.1% over the value of sales in April 1935, it was announced on May 31 by the Securities and Exchange Commission, which said:

Stock sales (including rights and warrants) had a value of $1,936,372,916, a decrease of 20.3% from March. Bond sales were valued at $251,878,089, a decrease of 25.1%.

The share total of April's stock transactions (including rights and warrants) was 77,916,327 shares, a decline of 23.6% from the March figure. Total principal amount of bonds sold was $301,433,445, a decrease of 26.6% from March.

The two leading New York exchanges accounted for 95.3% of the value of sales on all registered exchanges; 94.8% of stock sales and 99.7% of bond sales.

The dollar value of sales on all exempt exchanges in April was $1,638,346, a decrease of 14.6% from March.

SEC Upheld in Right to Call Witnesses—U. S. Circuit Court of Appeals Rules that Commission Need Not Furnish Transcripts of Testimony

The United States Circuit Court of Appeals in New York City, on June 1, upheld the right of the Securities and Exchange Commission to compel the attendance of witnesses in its investigations, even if it does not furnish them with a transcript of their testimony. The decision, which was unanimous, sustained a lower court ruling that certain employees of Pirnie, Simons & Co. must attend hearings ordered by the SEC and give testimony. The employees in question are said to have declined to appear at the inquiry unless transcripts of their testimony were given to them. The court's decision was described as follows in the New York "Times" of June 2:

The Circuit Court, in an opinion written by Judge Martin T. Manton, held that SEC inquiries were analagous to grand jury proceedings, and that the appellants—Thomas Bracken, Thomas McAvoy, Harry Aarons and Alex Reid—had not been aided in their case by the Supreme Court when it ruled that Jones had been within his rights when he attempted to withdraw a registration statement filed by him with the commission.

The SEC won its second victory when Federal Judge Robert P. Patterson of the District Court denied a motion made by Jones to vacate a preliminary injunction which the SEC had obtained against him with his own consent.

"It is idle to argue," wrote Judge Patterson, "that the injunction issued was beyond the power of the District Court. . . ."

"The 1933 act," the opinion continued, "provides in Section 20 that whenever it shall appear that any person is engaged, or about to engage, in any acts constructively in violation of the Act, the commission may bring suit to enjoin the same. It is further said that the 1933 Act is unconstitutional. But it was ruled constitutional by the Circuit Court of Appeals in this circuit. . . . and the Supreme Court in reversing the result did not reverse that ruling."

An Injunction Denied

Judge Patterson not only declined to vacate the preliminary injunction but he also refused to order the return of copies of records, the originals of which the Commission had returned to the oil dealer.

The SEC'S defeat was in a finding handed down by Federal Judge Murray Hulbert, who denied an injunction, pendente lite, in a suit for a permanent restraint against Stock Market Finance, Inc., which once published a financial paper; Thomas J. Murphy, its president, both of Boston; John J. Hackett, Pearl Day Garrison and Samuel H. Price. The SEC sought to enjoin the defendants from using the mails unlawfully in a scheme to sell Fada Radio and Electric Corporation stock. Judge Hulbert noted that Stock Market Finance, Inc., had been dissolved last January by Act of the Legislature of Massachusetts.

"There is certainly no imminence of danger," the court wrote, "and the moving papers do not make out a case against the defendant."

Decrease of $93,952,897 in Outstanding Brokers' Loans During May—Figure May 31 Reported at $969,997,897—$177,456,808 Above Year Ago

The New York Stock Exchange announced on June 3 that outstanding brokers' loans on May 31 amounted to $969,997,839, a decrease of $93,952,897 from the April 30 figure of $1,063,950,736, but $177,456,808 above that for May 31, 1935, when the loans amounted to $792,541,031. The loans outstanding at the close of April this year were $67,056,718 above March 31.

During May, the Exchange's report showed, demand loans dropped to $559,186,924 on May 29, from $688,842,821 April 30, while time loans increased to $410,810,915 from $375,107,915 at the close of April. On May 31, 1935 the demand loans were outstanding in amount of $471,670,031 and the time loans in amount of $320,871,000.

The Exchange's report for May 29, 1936, as made public on June 4, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, May 31, 1936, aggregated $969,997,839.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$525,086,511	$409,065,915
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	34,100,413	1,745,000
	$559,186,924	$410,810,915
Combined total of time and demand borrowings		969,997,839
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		46,366,400

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

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Below we give a two-year compilation of the figures:

	Demand Loans	*Time Loans*	*Total Loan*
1934—			
Apr. 30	$312,119,359	$276,107,000	$1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240 126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr 30	509,920,548	294,644,900	804,565 448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334 199.000	808,589,298
July 31	419,599,448	349,335.300	768,934,748
Aug 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781 221,869
Oct 31	335,809,469	456,612 100	792,421,569
Nov. 30	406,656,137	439,457,000	846 113,137
Dec 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839

The report for April 30 was given in these columns of May 9, page 3088.

Market Value of Listed Stocks on New York Stock Exchange June 1 $49,998,732,557, Compared with $47,774,402,524 May 1—Classification of Listed Stocks

As of June 1, 1936, there were 1,191 stock issues aggregating 1,338,740,698 shares listed on the New York Stock Exchange with a total market value of $49,998,732,557. it was announced by the Exchange on June 3. This compares with 1,193 stock issues aggregating 1,336,686,499 shares listed on the Exchange May 1, with a total market value of $47,774,402,524, and with 1,189 stock issues aggregating 1,303,596,329 shares with a total market value of $34,548,762,904 on June 1, 1935. In making public the figures for June 1, 1936, the Exchange on June 3, said:

As of June 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $969,997,839. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.94% Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of May 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $1,063,950,736. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was, therefore, 2.23%.

In the following table, issued by the Exchange, listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	June 1, 1936		*May 1, 1936*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Auto and accessories	$4,522,974,252	42.18	4,396,082,673	41.00
Financial	1,271,127,216	22.37	1,139,067,734	20.19
Chemicals	5,534,314,784	68.35	5,315,993,712	65.68
Building	625,792,911	35.81	598,927,373	34.32
Electrical equipment manufacturing	1,566,239,664	42.55	1,485,000,033	40.34
Foods	3,142,693,125	35.63	2,982,888,569	33.82
Rubber and tires	377,980,184	40.53	363,911,201	39.05
Farm machinery	839,063,569	74.63	791,345,209	70.39
Amusements	301,987,731	19.81	298,617,867	19.60
Land and Realty	44,832,313	8.97	43,008,402	8.61
Machinery and metals	1,936,864,356	35.54	1,836,678,747	34.30
Mining (excluding iron)	1,783,564,759	30.65	1,686,671,734	30.45
Petroleum	5,374,496,522	28.29	5,408,582,017	28.49
Paper and publishing	361,289,175	22.09	352,486,335	21.62
Retail merchandising	2,350,294,489	37.04	2,180,675,148	34.94
Railways and equipments	4,692,029,889	40.48	4,414,540,989	38.09
Steel, iron and coke	2,264,730,523	53.08	2,152,515,756	50.52
Textiles	237,817,922	22.24	233,760,929	21.83
Gas and electric (operating)	2,221,135,083	31.85	2,093,404,095	30.02
Gas and electric (holding)	1,702,019,355	17.52	1,536,030,491	15.81
Communications (cable, tel. & radio)	3,770,963,272	99.37	3,546,061,681	94.24
Miscellaneous utilities	225,706,688	27.18	221,930,870	26.73
Aviation	286,809,021	14.39	253,598,531	12.72
Business and office equipment	422,136,117	38.40	423,930,080	38.57
Shipping services	19,060,174	9.10	18,402,223	8.78
Ship operating and building	44,835,550	14.80	39,925,664	13.18
Miscellaneous businesses	123,702,742	21.49	119,189,301	20.71
Leather and boots	245,498,445	39.01	239,440,128	38.14
Tobacco	1,755,320,145	66.20	1,683,550,283	64.20
Garments	30,212,034	31.67	29,322,880	30.74
U. S. companies operating abroad	816,245,134	25.76	821,720,183	23.19
Foreign companies (incl. Can. & Cuba)	1,106,995,413	28.96	1,067,141,686	27.62
All listed stocks	49,998,732,557	37.35	47,774,402,524	35.74

We give below a compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1935—		
July 1	$36,348,747,926	$28.29	Jan. 1	$35,933,882,614	25.99
Aug. 1	32,762,207,992	25.57	Feb. 1	32,991,035,003	25.29
Sept. 1	36,669,889,331	28.42	Mar. 1	32.180,041,075	24.70
Oct. 1	32,729,938,196	25.32	Apr. 1	30,936,100,491	23.73
Nov. 1	30,117,833,982	23.30	May 1	33,548,348,437	25.77
Dec. 1	32,542,456,452	25.13	June 1	34,548,762,904	26.50
1934—			July 1	36,227,609,618	27.78
Jan. 1	33,094,751,244	25.59	Aug. 1	38,913,692,273	29.76
Feb. 1	37,364,990,391	28.90	Sept. 1	39,800,738,378	30.44
Mar. 1	36,657,646,692	28.34	Oct. 1	40,479,304,580	30.97
Apr. 1	36,699,914,685	23.37	Nov. 1	43,002,018,069	32.90
May 1	36,432,143,818	28.13	Dec. 1	44,950,590,351	34.34
June 1	33,816,513,632	26.13	1936—		
July 1	34,439,993,735	26.60	Jan. 1	46,945,581,555	35.62
Aug. 1	30,752,107,676	23.76	Feb. 1	50,164,547,052	37.98
Sept. 1	32,618,130,662	24.90	Mar. 1	51,201,637,902	38.61
Oct. 1	32,319,514,504	24.61	Apr. 1	51,667,867,515	38.85
Nov. 1	31,613,348,531	$24.22	May 1	47,774,402,524	35.74
Dec. 1	33,888,023,435	25.97	June 1	49,998,732,557	37.35

Marked Improvement in Status of Municipal Indebtedness Seen by Investment Bankers Association Group—Interim Report of Municipal Securities Committee Reviews State and Federal Legislation Since October

Great improvement in the status of municipal indebtedness throughout the country since last October was stressed in the interim report of the Municipal Securities Committee of the Investment Bankers Association of America, issued this month. The survey points out that municipal bond prices are now close to all-time record highs, that new issues are being easily absorbed, and that tax collections have steadily gained. The committee reviewed in some detail State and Federal legislation affecting municipalities. It said that during the past few years a significant development in local finance has been the pledging of net revenues of municipally-owned utilities for the payment of public utility improvements and services. This practice of evading debt restrictions, the report said, is unsound and should be discouraged.

The preamble to the report, which reviewed the status of municipal obligations, said:

Since our annual report was made last October very little has happened in the different States which would have any material effect upon municipal securities, but Congress has been in session and has had under consideration a number of bills which would affect the various States and their political subdivisions, and also the municipal business. Activities of the Federal Government and of some of its agencies continue to be dominant factors. Federal loans are still being made in large volume to municipalities and other political subdivisions for various purposes. Interest rates remain low and money for investment continues to seek profitable employment. Apparently there is nothing to indicate a decided change in this situation in the near future. As is well known, there has been considerable activity in municipal securities during the period covered by this report. Prices of municipals are as high as they have ever been, and new issues, as a rule, have been readily absorbed. States, cities, counties and other taxing units, whenever possible, have taken advantage of the existing money and credit situation to readjust their indebtedness on terms which will result in very substantial savings of interest, thus enabling the political subdivisions either to reduce their tax rates or to incur further indebtedness for additional improvements and services. The scarcity of new issues may reflect a tendency to be conservative in the assumption of new indebtedness. Tax collections have improved steadily, and there have been very few new defaults throughout the country. In fact, a great many default situations have been or are being cleared up. The persistent attempts to reduce the tax burden on real estate, largely by the proposed enactment of tax limitation laws and homestead exemptions, have necessarily caused our members much concern, and many of them in different parts of the country have energetically opposed these movements, when it appeared advisable to do so, in order to protect the financial standing of the States and local units which would be involved.

Improved Condition of Federal Land Banks Indicated in Report of Committee of Investment Bankers Association of America

The Federal Land banks, government instrumentalities providing mortgage money to the farmer, are showing steady improvement in financial condition and operating results, according to a semi-annual report issued by the Government and Farm Loan Bonds Committee of the Investment Bankers Association of America. In a statement issued in the matter, June 1, the Association had the following to say:

Notable improvement in the manner in which farmers are meeting their obligations and falling off in the demand for new credit accommodations are reflected in the report, which also points out that sales of farm lands taken over by the banks on foreclosures were 60% greater in 1935 than in 1934. Less than 26% of mortgages held by the Federal Land banks recorded delinquencies in interest or principal instalments as of Feb. 29, 1936, as compared with 34% at Jan. 1, 1935, and with more than 45% during the worst part of the depression, the report disclosed.

Dudley C. Smith of the National City Bank of New York, Chairman of the committee, explained that this delinquent ratio was computed on the most conservative basis—that is, by including, as though delinquent, all loans that have been allowed emergency extensions—strictly speaking, about 78% of all loans are in good standing. That compared with about 77% 10 months earlier.

Fewer extension of loans have been found necessary in recent months, the committee pointed out. As of Feb. 29, 1936, the total of extended loans was $33,342,000, which was $18,000,000 less than at June 30, 1935. Better collection experience has benefited the bonds of the system by increasing the ratio of eligible collateral and the equity behind them. The earnings record behind the bonds has also improved. Contributing to the better earnings has been the reduction in interest expense made possible by the refunding of outstanding high-coupon bonds issued by the individual banks of the system into the new consolidated bonds.

Since the refunding operation started July 1, 1934, a total of $810,830,720 in bonds bearing interest from 4½% to 5% have been retired and replaced by issues carrying 3% to 4%. The interest savings effected to date amounts to $12,656,000 per year. Except for a small block of 4½% bonds which are not callable until 1939, the highest rate on bonds now outstanding is 4¼%, and a block of $83,125,000 of these become callable July 1 of this year.

A relatively less favorable collection record is reported for the Home Owners' Loan Corporation, the emergency agency provided to relieve debtors on urban homes. As of March 31, 1936, of $356,254,996 due it for principal instalments and interest, $88,555,996, or 25%, was in default. The Corporation has instituted foreclosure proceedings since it began business in 1933 on a total of 10,485 loans, or about 1% of the total loans made. Officials of the Corporation consider that in 6,237 of these cases the delinquency was deliberate. In 333 instances where proceedings were initiated, borrowers have met their obligations.

Amortization payments on mortgages amounted to $94,979,132 up to March 31, 1936, and $67,585,175 of that sum has been used to retire the Corporation's bonds in the open market. The balance of $27,393,957 remained in the retirement fund. Payments are increasing as principal instalments start on more loans. Recently they have run from $7,000,000

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to $8,000,000 per month, and should step up again in June, when the first principal payments on some $600,000,000 mortgages fall due. Retirement of outstanding bonds will be correspondingly increased, the corporation already having announced that an issue of $49,735,000 bonds due Aug. 15, 1936, will be paid in cash at maturity.

New York Trust Co. Reports Deposits in Savings Institutions Regaining Depression Losses

Total national savings as represented by the deposits or assets of savings institutions, according to "The Index" of the New York Trust Co., New York City, have made up more than half their depression losses and now aggregate more than $53,500,000,000, as compared with the high point of $56,000,000,000 attained in 1930. Of these savings, assets of life insurance companies with 63,000,000 policy holders amount to $23,200,000,000, or more than 40% of the total; savings deposits of 41,000,000 persons in mutual savings and other banks to $22,600,000,000, and assets of building and loan associations with 8,000,000 members to $6,445,000,000. The trust company's publication, it was announced May 28, says:

The renewed upward trend in national savings, reflecting the increase in national income since 1933, has not been uniform for the various classes of institutions cited. The assets of life insurance companies, for example, have continued an expansion which was not even interrupted by the depression. Their record has been one of continuous growth since 1880 and while the pace somewhat slackened after 1931, the total gain since then amounts to some 15% of the total of that year.

The depression record of mutual savings banks deposits is almost as good in this respect as that of the life insurance companies. There was a consistent increase in total deposits through 1932, when the peak figure of $10,039,958,000 was reached. A decline in the next year carried this down to $9,760,221,000 and it has subsequently recovered to $9,871,523,000. That is, the funds of some 13,415,000 depositors are now less than 3% below their record

Savings deposits in other banks and the assets of building and loan societies have not fared so well. The former have increased substantially since 1933 but are still well below their 1928 peak, while the latter experienced a further decline in 1934.

FDIC, if Liquidated, Could Pay Back All Assessments and 3% Dividend, P. L. Goldsborough Tells Iowa Bankers

If the Federal Deposit Insurance Corporation were to be liquidated today it could pay back to all insured banks not only the entire amount of their assessments but also a 3% dividend thereon, Phillips Lee Goldsborough, a Director of the FDIC, told the Iowa Bankers Association on June 2. Mr. Goldsborough commending the deposit insurance plan, pointed out that since its organization on June 1, 1934, the FDIC had been required to pay depositors in only 50 closed banks. He added that if liquidation were decided upon now, the Corporation could remit the $150,000,000 advanced by the Treasury and could return to the Federal Reserve banks the $139,000,000 they paid in for stock. If this record can be continued, Mr. Goldsborough said, the insured banks may expect a reduction of the assessment rate, which at present is 1/12 of 1%.

In listing the benefits of deposit insurance, Mr. Goldsborough said:

First; there has been the program of capital rehabilitation which I mentioned earlier. Next, it has made available to those banks which are not members of the Reserve System the counsel and advice of examiners of wide experience, men whose contacts have been national in scope and who, consequently, bring a broader understanding to bear on the problems of the individual bank. Also, with your State Banking Department it has worked toward the setting up of uniform examinations and has made its examinations concomitantly with the State authorities wherever possible. Again, in cooperation with your State Banking Authorities, it is rapidly putting into shape a "condition report form" which will answer the needs of both and save you what would otherwise be needless duplication. Fourth; it has extended to all insured banks the benefits of the Federal Reserve regulations concerning the payment of interest on demand deposits, a source of savings to all of you. Lastly, the fiscal policies of the Corporation have been such that the Temporary Federal Deposit Insurance Fund was liquidated without cost to you and the entire amounts of the assessments you have paid into it were carried over into the Permanent Deposit Insurance Fund as credit against future payments.

Banks will close in the future under the pressure of other depressed economic conditions, that is to be expected. But if you will act along the lines suggested today, and the Federal Deposit Insurance Corporation does its part successfully in the future, as we believe it has up to the present, bank closings will be reduced to a minimum and the general structure will not sustain the terrific strain it has experienced in the past.

$281,375,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated June 3—$50,090,000 Accepted for 195-Day Bills at Rate of 0.184% and $50,295,000 for 273-Day Bills at Rate of 0.218%

Tenders totaling $281,375,000 were received and $100,385,000 accepted to the offering of $100,000,000, or thereabouts, of two series of Treasury bills dated June 3, 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced June 1. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day (June 1). Reference to the offering was made in our issue of May 30, page 3595.

The bills, as noted, were offered in two series, each in amount of $50,000,000, or thereabouts. One series was 195-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing March 3, 1937. Details of the bids to the two issues were made available, as follows, on June 1 by Secretary Morgenthau:

195-Day Treasury Bills, Maturing Dec. 15, 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $146,415,000, of which $50,090,000 was accepted. The accepted bids ranged in price from 99.916, equivalent to a rate of about 0.155% per annum, to 99.893, equivalent to a rate of about 0.198% 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 99.900 and the average rate is about 0.184% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing March 3, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $134,960,000, of which $50,295,000 was accepted. The accepted bids ranged in price from 99.864, equivalent to a rate of about 0.179% per annum, to 99.827, equivalent to a rate of about 0.228% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.835 and the average rate is about 0.218% per annum on a bank discount basis.

New Offering of Two Series of Treasury Bills Dated June 10, 1936, in Amount of $100,000,000 or Thereabouts—$50,000,000 to be 188-Day Bills and $50,000,000 to be 273-Day Bills

A new offering of Treasury-bills in two series for a total amount of $100,000,000, or thereabouts, was announced on June 4 by Secretary of the Treasury Henry Morgenthau Jr. The bills, which will be sold on a discount basis to the highest bidders, will be dated June 10, 1936. Each series of the bills will be offered in amount of $50,000,000, or thereabouts; one series will be 188-day bills, maturing Dec. 15, 1935, and the other 273-day bills, maturing March 10, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. With the 188-day series approximately $300,000,000 of Treasury bills will mature on Dec. 15, 1936, inasmuch as five previous offerings are also due on that date.

Tenders to the bills announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, June 8. Bids will not be received at the Treasury Department, Washington. Bidders, Secretary Morgenthau pointed out, are required to specify the particular series for which each tender is made. There is a maturity of bills on June 10 in amount of $50,031,000.

The following is from Secretary Morgenthau's announcement of the offering of June 4:

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

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

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

Immediately after the closing hour for receipt of tenders on June 8, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 10, 1936.

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

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Offering of $11,000,000 of Federal Intermediate Credit Bank 1½% Consolidated Debentures—Issue Over-Subscribed

The Federal Intermediate Credit bank system this week offered a new issue of approximately $11,000,000 of 1½% consolidated debentures; the offering was made on June 3 and the books were closed the same day following an oversubscription, it was announced by Charles R. Dunn, fiscal agent for the system. The debentures, which are the joint and several obligations of the 12 Credit banks, were priced at a premium over par value. They are dated June 15 and mature in five and nine months. Approximately $10,000,000 of debentures of the Credit banks will mature on June 15.

Reference to a previous offering of securities by the Credit bank system was made in our issue of May 9, page 3091.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 296,048.44 Fine Ounces During Week Ended May 29

During the week ended May 29 a total of 296,048.44 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from

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a statement issued June 1 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of June 1 follows:

Week Ended May 29, 1936—	*Fine Ounces*
Philadelphia	
San Francisco	286,594.32
Denver	9,454.12
Total for week ended May 29, 1936	296,048.44
Total receipts through May 29, 1936	84,250,688.30

The receipts of newly-mined silver during the week of May 22 were noted in these columns of May 30, page 3598.

Gold Receipts by Mints and Assay Offices During Week Ended May 29—Imports Totaled $18,622,038

A total of $20,780,711.62 of gold was received during the week ended May 29 by the various mints and assay offices, the Treasury announced on June 1. It said that $18,622,038.10 of this amount was imports, $284,921.82 secondary and $1,873,751.70 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended May 29.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$13,114.82	$103,518.16	$57.12
New York	18,033,500.00	110,700.00	142,700.00
San Francisco	553,260.76	25,404.22	690,579.51
Denver	10,971.53	11,796.68	660,710.46
New Orleans	11,190.99	24,966.98	691.82
Seattle		8,535.78	379,012.79
Total for week ended May 29, 1936	$18,622,038.10	$284,921.82	$1,873,751.70

Silver Transferred to United States Under Nationalization Order During Week Ended May 29 Amounted to 13,293.03 Fine Ounces

Announcement was made by the Treasury Department on June 1 of the transfer of 13,293.03 fine ounces of silver to the United States during the week ended May 29, under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury, said that 112,817,501.29 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of June 1 the following is taken.

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

Week Ended May 29, 1936—	*Fine Ounces*
Philadelphia	7,302.00
New York	5,159.20
San Francisco	354.00
Denver	477.83
New Orleans	
Seattle	
Total for week ended May 29, 1936	13,293.03
Total receipts through May 29, 1936	112,817,501.29

In the "Chronicle" of May 30, page 3598, reference was made to the silver transferred during the previous week ended May 22.

$212,725 of Hoarded Gold Received During Week Ended May 27—$15,085 Coin and $197,640 Certificates

It was announced by the Treasury on June 1 that $212,724.86 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week ended May 27, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to May 27 receipts have totaled $142,308,870.45. Of the amount received during the week ended May 27, the Treasury revealed, $15,084.86 was gold coin and $197,640 gold certificates. The following is the data made available June 1 by the Treasury:

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 27	$15,084.86	$194,240.00
Received previously	31,546,969.59	107,823,200.00
Total to May 27	$31,562,054.45	$108,017,440.00
Received by Treasurer's Office—		
Week ended May 27		3,400.00
Received previously	268,256.00	2,457,720.00
Total to May 27	$268,256.00	$2,461,120.00

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 30, page 3598.

Treasury Offers Low Rate Securities in June 15 Financing Operation—Record Peace-Time Offering Consists of $600,000,000 15-18-Year 2¾% Bonds and $400,000,000 Five-Year 1⅜% Notes Offered for Cash and Also in Exchange for $1,050,754,400 of Notes Maturing June 15 and Aug. 1—Cash Subscriptions $7,054,000,000—Allotted 14% on Bonds and 15% on Notes—90% of Maturities Converted

The Treasury this week completed its quarterly financing for June 15, having floated an issue of 15-18-year 2¾% Treasury bonds of 1951-54 and an issue of five-year 1⅜% Treasury notes of Series B-1941, offered for cash in amount of $1,000,000,000, or thereabouts; the offering also made provision for additional bonds or notes, to be issued in exchange for $1,050,754,400 of notes maturing on June 15 and Aug. 1. The Treasury bonds were offered for cash in amount of $600,000,000, or thereabouts, and the notes in amount of $400,000,000, or thereabouts. The right had been reserved by the Secretary of the Treasury to increase the offering of bonds or notes by an amount sufficient to accept all subscriptions of maturing securities tendered in exchange. The maturities are $686,616,400 of 18-month 1⅛% notes of Series E-1936, maturing June 15, 1936, and $364,138,000 of four-year notes of Series A-1936, maturing Aug. 1, 1936. The financing is the largest peace-time borrowing in the history of the country, and the interest rates are described as the lowest on record for such maturities. In addition to meeting the maturing notes on June 15, the Treasury is also required to pay on that date interest on the public debt to the amount of about $116,000,000.

Secretary of the Treasury Henry Morgenthau Jr. announced yesterday (June 5), following the closing earlier in the week of the cash and exchange subscription books, that cash subscriptions for the new 2¾% bonds and 1⅜% notes aggregated $7,054,000,000, of which $4,282,000,000 were for the bonds and $2,772,000,000 for the notes. All cash subscriptions to both issues in amount up to $5,000 were allotted in full, Secretary Morgenthau said, adding that subscriptions in excess of $5,000 were allotted 14% on the bonds and 15% on the notes.

The Secretary had previously announced (June 4) that approximately $960,000,000, or 90%, of the maturing Treasury notes had been tendered in exchange for the new securities. About $890,000,000 were for the new 2¾% bonds, it was stated, and $70,000,000 for the new 1⅜% notes. As to this, Washington advices, June 4, to the New York "Times" of June 5 said:

This situation was held by the Secretary to be attributable to three factors:

First, there has been a decided improvement in the mind of the investing public as to public finances.

Second, the public definitely wants long-term securities.

Third, that there is no longer any fear of currency inflation.

"I think there is a decided improvement in the minds of the investing public," Mr. Morgenthau said. "They have decided they want bonds—that they want longer-term securities, and I think that is particularly due to the fact that they are no longer fearful of inflation.

"It's quite a demonstration on the part of the investing public, and it will be hard for me to equal it or ever to go better than the present offering."

The cash subscription books were closed at the close of business June 1, the same day they were opened. The exchange books were closed at the close of business June 3. In each instance subscriptions placed in the mail before midnight on the day of the closing of the books, it was announced by Secretary Morgenthau, "will be considered as having been entered before the close of the subscription books." Incident to the closing of the cash subscription books on June 1, Washington advices, that day, to the New York "Herald Tribune" of June 2 had the following to say:

In another demonstration of the ease with which the government can borrow huge sums of money at record-breaking low interest rates, Henry Morgenthau Jr., Secretary of the Treasury, late this afternoon announced that within the course of one day $1,000,000,000 of cash had been obtained.

Mr. Morgenthau termed the June 15 quarterly financing a "great success." Asked concerning the significance of the oversubscriptions in relation to the alarm of bankers at the rising Federal debt, Mr. Morgenthau answered: "They put cash on the barrel head. Money talks louder than anything else."

Exchange Plan Completed

The Treasury was successful in both the December and March financings in recording large oversubscriptions for obligations offered to meet cash requirements. The result is that today's announcement of the closing of the books for the exchange of $1,050,754,400 of maturing Treasury obligations was taken as more significant than the one-day raising of the $1,000,000,000 of cash. The exchange offering will close Wednesday night, June 3, which, the Treasury said, establishes a new record of speed for transferring one set of securities for another.

"The rules and regulations promulgated by the Treasury," Mr. Morgenthau explained, "to the end of preventing subscription padding and avoiding speculative free-riding proved to be workable. Notwithstanding these regulations, the issue today was a great success. The securities proved in great demand to the ultimate bond buyer."

Longer Terms in Demand

Discussing the success of the present $2,050,754,400 financing, the largest peace-time Treasury operation, Mr. Morgenthau pointed out that, similar to the March financing, there was a preference on the part of bond buyers for the longer-term Treasury bonds. This is a reversal of the previous trend during the Roosevelt Administration. Both the Treasury bonds and notes offered today set a new record for the lowness of interest rates. "As a result, I am more than pleased," Mr. Morgenthau said.

The following is also from the Washington, June 2, advices to the "Herald Tribune":

Daniel W. Bell, Acting Director of the Budget, meanwhile revealed that for the brief period of about two weeks the national debt will stand at the unprecedented figure of almost $35,000,000,000. The present financing, he said, will increase the debt to $32,600,000,000, as of June 15. On that date $2,300,000,000 of bonds given to the World War veterans as certification of the payment due them on the bonus will be added, to make an approximate total public debt of $34,900,000,000.

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Mr. Bell explained, however, that this high debt will stand only for the period between June 15 and July 1. After the latter date the 3,500,000 veterans will have brought in a portion of their bonds to be cashed, and each dollar of redemption of bonus bonds will decrease the debt by that amount.

There are no available estimates of the extent of the demands of the veterans for cash for their bonds, but to the amount that they keep any part of $1,700,000,000 of securities made available to them the public debt will be permanently increased. The remainder of the bonus bonds, $600,000,000, goes principally to the government life insurance fund, and since the possibility of these bonds being cashed is thus removed, the $32,600,000,000 debt will be increased at least $600,000,000, or to approximately $33,200,000,000.

Secretary Morgenthau issued the following announcement on June 2 on the closing of the subscription books:

Secretary of the Treasury Morgenthau announced last night (June 1) that the subscription books for the current offering of 2¾% Treasury bonds of 1951-54 and of 1⅜% Treasury notes of Series B-1941 closed at the close of business June 1, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, June 1, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will close at the close of business June 3, for the receipt of subscriptions in payment of which Treasury notes of Series E-1936, maturing June 15, 1936, or Treasury notes of Series A-1936, maturing Aug. 1, 1936, are tendered. Exchange subscriptions for either issue, if placed in the mail before 12 o'clock midnight, June 3, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on June 4.

The details of the offering were made available by Secretary Morgenthau on May 31, for publication on June 1, in accordance with his previously announced intention. Both the bonds and notes, which were offered at par and accrued interest, are dated and bear interest from June 15, 1936; the interest is payable semi-annually on June 15 and Dec. 15. The 2¾% bonds are due June 15, 1954, but are redeemable at the option of the United States at par and accrued interest on and after June 15, 1951. The 1⅜% notes become due June 15, 1941, and are not subject to call for redemption prior to maturity. Both types of securities are exempt from such taxation as accorded previous issues of bonds and notes.

In its endeavor to prevent the padding of subscriptions the Treasury this week required subscribers, other than banking institutions, to remit on subscriptions of $5,000 or more, 10% of the amount applied for, but not less than $5,000. Heretofore, these subscribers were required to remit only 5%. This change in policy was indicated in our issue of May 30, page 3597. Banking institutions, under present regulations, are restricted to subscriptions for their own account to an amount not exceeding one-half of their capital and surplus.

In reporting Secretary Morgenthau's announcement of the offering, advices from Washington, May 31, to the New York "Herald Tribune" of June 1 stated:

There was a tone of elation in Mr. Morgenthau's explanation of the method by which the Treasury proposes to consummate the largest peacetime government financing. He said that the 15- and 18-year government 2¾% bonds were the longest maturity bonds of that interst rate, except for the consol and currency bonds. The five-year 1⅜% notes, he explained, were a record low for that type of security.

To emphasize his contention of the top rating of government credit, the Secretary pointed out that in the December quarterly financing of last year, 10- to 12-year 2¾% bonds and five-year 1½% notes were offered, while in the most recent financing, the March quarterly operation, the maturity of the 2¾% bonds had been increased to 12 to 15 years, with the five-year note remaining at the same interest rate.

"Each successive quarter," Mr. Morgenthau said, "we have been selling the Treasury 2¾% bonds at a longer maturity. We have now gotten the five-year 1½% Treasury notes down to an interest rate of 1⅜%. That is the best indication of the government's credit."

A new factor enters this quarter's financing, which will send the public debt of the Nation to another new high of $32,600,000,000, because of Treasury publicity of its drive to prevent "padding" of subscriptions and the operation of speculators as "free riders" to the end of a quick turnover of the bonds for profit.

Mr. Morgenthau has sent a letter to the heads of 12 Federal Reserve banks, with instructions to relay the information to the banking system. Generally, a recapitulation of oral agreements with the Treasury, which are designed to prevent a more extensive bidding for government obligations than the amount of securities the buyer really wants, the letter revealed an increase from 5 to 10% the cash which the buyer of more than $5,000 of securities must deposit, and called upon the banks, for the first time, to certify that the subscription applications received by them are in good faith and in conformance with the legitimate needs of the purchaser.

New York financial circles have expressed fear that misunderstanding of the nature of the Treasury subscription regulations may result in a reduction of bids to an extent where the line between the amount of the offerings and the amount of the subscriptions would be very close. Mr. Morgenthau discounted these fears.

Curb on Speculators

"The legitimate bond buyers," he explained, "are very much pleased with the regulations. Some people who have been getting a free ride are not so pleased. It will make it more difficult for speculators in government bonds to operate. All the reaction from buyers of Treasury obligations for investment has been favorable. I have not heard from a single person or institution that does not feel the move is a step in the right direction."

While bringing the Nation's debt to a new high and creating, for the time being, at least, a record working balance of the Treasury of around $2,700,000,000 on June 15, the Treasury offering will keep at low average the interest cost of the public debt. Government interest charges, in accordance with the Administration theory of a renewed prosperity contingent on low money rates, average 2.55%, Mr. Morgenthau said. The close calculation of the interest rates of the new Treasury bonds may be seen from a statement of the Secretary of the Treasury that the 12- to 15-year Treasury 2¾% bonds, now in the market, have a yield of 2.68%.

At the first quarterly financing date this year—March 15—the Treasury also offered 2¾% Treasury bonds (but with a shorter maturity) and 1½% Treasury notes. The bonds, maturing in 15 years from March 15, but callable after 12 years, were offered in amount of $650,000,000, and the notes, running for five years, were offered in amount of $600,000,000; both issues were also offered in exchange for $558,819,000 of 2⅞% notes which matured on April 15. Cash subscriptions to the offering amounted to $8,461,378,150, of which $727,027,950 were allotted for the bonds and $628,625,600 for the notes. Exchange subscriptions of $544,553,400 were allotted in full as follows: $496,474,900 for the bonds and $48,078,500 for the notes. Reference to the Treasury's March 15 financing was made in these columns of March 14, page 1731, and March 7, pages 1560-1562. The Treasury was equally successful in its Dec. 15 financing, cash subscriptions of $4,522,244,600 being received to a combined offering of $900,000,000 of 10-12-year 2¾% bonds and five-year 1½% notes, of which $972,222,100 were allotted. The bonds and notes were also issued in exchange for $418,291,900 of 2½% Treasury notes, which matured Dec. 15; exchange subscriptions of $410,688,600 were received and allotted in full. This financing of the Treasury was referred to in our issues of Dec. 14, page 3778, and Dec. 7, pages 3622-3624.

The following announcement was issued by Secretary Morgenthau on May 31 (for publication June 1) in making known the details of the June 15 financing:

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, $600,000,000, or thereabouts, of 15-18-year 2¾% Treasury bonds of 1951-54 and $400,000,000, or thereabouts, of five-year 1⅜% Treasury notes of Series B-1941. The holders of 1⅛% Treasury notes of Series E-1936, maturing June 15, 1936, and 3¼% Treasury notes of Series A-1936, maturing Aug. 1, 1936, are offered the privilege of exchanging such notes either for the Treasury bonds or the Treasury notes, the exchange to be made par for par, with an adjustment of accrued interest as of June 15, 1936, on notes of Series A-1936, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The Treasury bonds of 1951-54 now offered for cash, and in exchange for Treasury notes maturing June 15 and Aug. 1, 1936, will be dated June 15, 1936, and will bear interest from that date at the rate of 2¾% per annum, payable semi-annually. They will mature June 15, 1954, but may be redeemed at the option of the United States on and after June 15, 1951.

The Treasury notes of Series B-1941, also offered for cash and in exchange for Treasury notes maturing June 15 and Aug. 1, 1936, will be dated June 15, 1936, and will bear interest from that date at the rate of 1⅜% per annum, payable semi-annually. They will mature June 15, 1941, and will not be subject to call for redemption before that date.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding. These provisions are specifically set forth in the official circular issued today.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The Treasury notes will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

Applications 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, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. With respect to cash subscriptions for either the Treasury bonds or the Treasury notes, applications from incorporated banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for $5,000 or less, by payment in full; and if for more than $5,000, by payment of 10% of the amount applied for, but not less than $5,000. With respect to exchange subscriptions for either bonds or notes, subscriptions should be accompanied by a like face amount of 1⅛% Treasury notes of Series E-1936 or of 3¼% Treasury notes of Series A-1936, tendered in payment.

Subject to the reservations set forth in the official circulars, cash subscriptions for amounts up to and including $5,000 will be given preferred allotment, cash subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment, and exchange subscriptions will be allotted in full.

Payment for any bonds or notes allotted must be made or completed on or before June 15, 1936. If Treasury notes maturing Aug. 1, 1936, are tendered, coupon due Aug. 1, 1936, must be attached to the notes, and accrued interest on such notes to June 15, 1936, will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either.

In order to provide an equitable allotment and distribution of securities to all classes of subscribers, all banking institutions and others concerned are urged to cooperate in making effective the procedure outlined in department letter of May 27, 1936, addressed to the President of each of the 12 Federal Reserve banks and made public at that time.

Interest on the public debt to the amount of about $116,000,000 is payable on June 15, 1936. The amount of Treasury notes of Series E-1936, maturing on June 15, 1936, is $686,616,400, and of Series A-1936, maturing on Aug. 1, 1936, is $364,138,000.

Details of the new bonds and notes offered this week are contained in the following official Treasury Department circulars:

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UNITED STATES OF AMERICA

2¾% Treasury Bonds of 1951-54

Dated and bearing interest from June 15, 1936—Due June 15, 1954
Redeemable at the option of the United States at par and accrued interest on and after June 15, 1951

Interest payable June 15 and Dec. 15

1936—Department Circular No. 561—Public Debt Service

Treasury Department, Office of the Secretary,
Washington, June 1, 1936.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2¾% bonds of the United States, designated Treasury Bonds of 1951-54. The amount of the offering is $600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series E-1936, maturing June 15, 1936, or Treasury Notes of Series A-1936, maturing Aug. 1, 1936, are tendered in payment and accepted.

II. Description of Bonds

1. The bonds will be dated June 15, 1936, and will bear interest from that date at the rate of 2¾% per annum, payable semi-annually, on Dec. 15, 1936, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1954, but may be redeemed at the option of the United States on and after June 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

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

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

III. Subscription and Allotment

1. 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, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for $5,000 or less, by payment in full; and, if for more than $5,000, by payment of 10% of the amount of bonds applied for, but not less than $5,000. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including $5,000 will be given preferred allotment; cash subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury Notes of Series E-1936, or Treasury Notes of Series A-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before June 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series E-1936, maturing June 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury Notes of Series A-1936, maturing Aug. 1, 1936, with coupon dated Aug. 1, 1936, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1936, in payment for any bonds subscribed for and allotted. Payment through surrender of Treasury Notes of Series E-1936 or of Series A-1936 should be made when the subscription is tendered.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

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

UNITED STATES OF AMERICA

1⅜% Treasury Notes of Series B-1941

Dated and bearing interest from June 15, 1936—Due June 15, 1941
Interest payable June 15 and Dec. 15

1936—Department Circular No. 562—Public Debt Service

Treasury Department, Office of the Secretary,
Washington, June 1, 1936.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 1⅜% notes of the United States, designated Treasury Notes of Series B-1941. The amount of the offering is $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series E-1936, maturing June 15, 1936, or Treasury Notes of Series A-1936, maturing Aug. 1, 1936, are tendered in payment and accepted.

II. Description of Notes

1. The notes will be dated June 15, 1936, and will bear interest from that date at the rate of 1⅜% per annum, payable semi-annually, on Dec. 15, 1936, and thereafter on June 15 and Dec. 15 in each year. They will mature June 15, 1941, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. 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, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for $5,000 or less, by payment in full; and, if for more than $5,000, by payment of 10% of the amount of notes applied for, but not less than $5,000. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including $5,000 will be given preferred allotment; cash subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury Notes of Series E-1936 or Treasury Notes of Series A-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before June 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series E-1936, maturing June 15, 1936, will be accepted at par in payment for any notes subscribed for and allotted. Treasury Notes of Series A-1936, maturing Aug. 1, 1936, with coupon dated Aug. 1, 1936, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1936, in payment for any notes subscribed for and allotted. Payment through surrender of Treasury Notes of Series E-1936 or of Series A-1936 should be made when the subscription is tendered.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

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

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President Roosevelt Addresses Conference of Associated Country Women of World—Refers to New Problems and the Trying of "Many New Things", Some of Which, He Says, May Not Succeed, in Which Event "Better Substitutes" Will Be Sought—Secretaries Hull and Wallace Also Address the Gathering

At Washington, on June 1, before a gathering of women delegates from 16 or more countries, in attendance at the Third Triennial Conference of the Associated Country Women of the World, President Roosevelt delivered an address during the course of which he said: "Your task and mine concerns itself not only with new problems; we are confronted with the necessity of undoing past mistakes, of restoring the former gifts of nature to their former value, and of seeing to it that harmful practices of the old days shall not be repeated." The President went on to say that "we are trying many new things"; "some of them," he said, "may not succeed, and in such cases we shall seek better substitutes." The President spoke from the south portico of the White House; the delegates, numbering some 6,000, being assembled on the lawn. Mrs. Roosevelt welcomed the delegates the same day at their convention at Constitution Hall, and is quoted as saying:

I have been surprised but secretly I have chuckled with joy at finding you were coming in such numbers. I have felt it was a grand thing that so many American women were to have this opportunity to meet and exchange experiences with others from all parts of our country and with women of other countries.

Secretary of State Hull and Secretary of Agriculture Wallace likewise welcomed the delegates with the opening of their conference in the hall. From Associated Press advices from Washington, June 1, we take the following:

Secretary Hull said he greeted the country women in their "role of promoters of international understanding and cooperation."

"Women, especially those of the countryside, have always exerted a strong influence in the maintenance of lofty standards of conscience and morality and good-neighborliness," he said, in appealing for a "world awakening" to the good-neighbor type of mutual understanding between nations.

Mr. Hull got his greatest applause when he expressed a wish for the full rights of citizenship for women of every country.

On the basis of population studies, Secretary Wallace stressed the "fundamental importance of the farm woman in the scheme of things to come," saying that the way cities now are failing to repopulate themselves "a century hence it appears possible two-thirds of the people of this country will be descended from that one-fifth of the women now on the farms." For the good of the future race, he said he wished them freedom from drudgery.

The same advices said, in part:

Mr. Roosevelt faced one of the most colorful scenes ever enacted on the south grounds of the White House—close-packed row on close-packed row of standing farm wives, with crisp frocks and fresh faces, and behind them a playing fountain and the white monument, like a stage setting.

Seated in a roped-off enclosure in front were diplomats and delegates from foreign countries, including Mrs. K. Vaithianathan, of Ceylon, in orange-colored sari; and Latvia's Madame Olga Kulitan, in native costume of white shawl, elaborately bordered, over a many-colored skirt.

Mrs. Roosevelt received the foreign delegates, then ran up on the portico to stand beside her husband. There were the Cabinet wives—Mrs. Henry Morgenthau Jr., Mrs. George H. Dern and Mrs. Wallace. There, too, was Mrs. William E. Borah, wife of a contender for the Republican Presidential nomination.

The President's address at the White House follows:

Until comparatively recent years people in almost every nation believed a current saying that farmers would never be able to agree among themselves. If this saying applied to the farmers I, as a mere man, suppose it applied to the farmers' wives and daughters as well.

Recent history has exposed the fallacy; we have changed it to read: Farmers and farmers' wives and farmers' sons and farmers' daughters can cooperate and do cooperate.

The very fact of this cooperation has made possible here and abroad the great progress that has been made in improving the conditions of life in rural communities.

People are prone to forget that by far the greater part of the world's population is actively engaged in agriculture or is directly dependent on the results of agriculture. This means that you ladies have a great responsibility for today and for the future; it means that you can raise not only the standards of agricultural life but the standards of all life as well.

For we are coming more and more to realize that the city dwellers cannot be prosperous, cannot work in their factories and their stores unless the agricultural population and those dependent on them have a greater purchasing power throughout the years.

Your task and mine concerns itself not only with new problems; we are confronted with the necessity of undoing past mistakes, of restoring the former gifts of nature to their former value, and of seeing to it that harmful practices of the olden days shall not be repeated.

We are trying many new things—most of them we believe will succeed; some of them may not succeed, and in such cases we shall seek better substitutes.

I congratulate you on this fine gathering, which has exceeded our hopes both in numbers and in the scope of territory represented. We, citizens of the United States, are proud to present to you, the representatives of so many other nations, a cross-section of the farm women of our country. We are glad to have you visit the United States and, as a result of this friendly meeting, the farm life of every nation is bound to march forward with increasing efficiency and increasingly high standards.

Naval Appropriation Bill Signed by President Roosevelt—Carries Record Peace-Time Appropriations Totaling $526,546,532

The signing of the Naval Appropriation bill by Present Roosevent was announced on June 3; the measure appropriates a total of $526,546,532 for the Navy Department and the Naval service for the fiscal year ending June 30, 1937—that sum representing the largest peacetime provision for the Navy. The bill as signed by the President was perfected in conference and the adoption of the conference report by the Senate on May 25 and the House on May 29 was noted in these columns May 30, page 3601. From the Washington advices May 30 to the New York "Times" we take the following:

The bill as approved today was $23,054,767 under the budget estimates. Another feature was that the total was below the amount first approved by the House. When it was approved by the House and sent to the Senate, the total was $531,068,707. The Senate reduced the amount to $529,125,806, and the conferees of the two Houses slashed it to the figure approved today.

The bill contained funds for the beginning of construction of two new battleships, but added the provision that "the President shall determine as a fact that capital ship replacement construction has been commenced by any of the other signatory powers to the London Naval Treaty of 1930" before the United States may begin construction.

Funds also were allowed for increasing the navy-enlisted personnel from 93,500 men to 100,000; for 333 new airplanes during the year beginning July 1, next, a comparable increase in marine corps strength; 12 new destroyers and 6 submarines.

The section added by the Senate promoting Dr. George W. Calver, attending physician at the Capitol, from the rank of naval captain to rear admiral, and which threatened a floor battle, was stricken from the bill.

President Roosevelt Urges Curtailment of Sugar Benefits Payments—Senator O'Mahoney Introduces Amendment to Pending Sugar Legislation Providing for Graduated Scale

At the request of President Roosevelt, Senator Joseph C. O'Mahoney, of Wyoming, on June 2 submitted to the Senate Committee on Finance an amendment to his recently introduced sugar bill which would curtail benefit payments made to large agricultural and industrial sugar corporation. The President addressed a letter to the Senator, under date of June 1, in which he asked that the "principle of graduated payments" be incorporated in the sugar legislation, and that payments be made "at rates for large operating units lower than those applicable to family-size farms." The President also asked in his communication that similar action be taken in respect to benefit payments under the Soil Conservation and Domestic Allotment Act.

The sugar bill was introduced by Senator O'Mahoney on May 29 and is designed to strengthen and extend until Dec. 31, 1937, the Jones-Costigan Sugar Control and Allotment Act. Similar legislation was also introduced in the House of Representatives on May 29 by Representative Mervin Jones, of Texas. The Senate bill was referred to the Committee on Finance and the House measure to the Committee on Agriculture, of which Mr. Jones is Chairman. Regarding action June 3 by the Committees on the bills, Washington advices, that day, to the New York "Journal of Commerce" of June 4, said:

Stop-gap legislation protecting the Jones-Costigan Sugar Act against threat of court attack was seen assured in this session of Congress today as House and Senate committees voted to accord the Jones-O'Mahoney resolution favorable consideration in both chambers. . . .

Senate Action Urged

Today the Senate Finance Committee authorized its subcommittee to formally recommend the resolution for favorable Senate action. At the same time, Representative Jones, Chairman of the House Agriculture Committee, ordered the measure reported out for House consideration. Congressmen from beet sugar States were of the opinion tonight that "lack of time is the only element which will prevent this bill's enatcment into law this session."

Even should Congress adjourn within the next week, many observers believe the sugar resolution will be "sandwiched in" somehow. The Agricultural Adjustment Administration has quietly made known its stand with respect to the measure, and officials stand firm in their belief that such legislation is essential if the existing sugar statute is to be protected.

Meanwhile, Secretary of Agriculture Wallace denied at his weekly press conference today that the sudden move for graduated benefit payments is an Administration attack against corporate power. Terming the O'Mahoney amendment to the sugar resolution as "roughly, a move in the right direction," the Secretary added that "we just want to be sure payments do not encourage extension of corporate farming." The large farm organizations, he said, enjoy advantages over smaller farms for natural reasons and are, therefore, not entitled to special favors.

The following is the letter sent by President Roosevelt, on June 1, to Senator O'Mahoney:

June 1, 1936.

The White House, Washington.

Dear Senator O'Mahoney:

In connection with the proposed legislation with respect to sugar which you and Congressman Jones are sponsoring, I believe that the principle of graduated payments might well be incorporated. Large corporate organizations, whether in industry or agriculture, in the past have obtained from the government certain advantages which often times have enabled them to profit to an unusual extent. This situation was recognized to some extent last year when the graduated income tax was applied to corporations, and I would ask your most earnest consideration of the advisability of applying the same principle to the sugar payments by means of an amendment to Senate Joint Resolution 278, which would provide payments at rates for large operating units lower than those applicable to family-size farms.

I trust it will be possible to incorporate this principle in the sugar legislation and that steps may be taken to consider the advisability of applying the same principle to payment under the Soil Conservation and Domestic Allotment Act.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The action of Senator O'Mahoney in drafting the amendment to his sugar bill was described in the following account,

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from Washington, June 2, appearing in the New York "Herald-Tribune" of June 3:

Senator O'Mahoney promptly drafted an amendment to the sugar bill scaling down all benefits on a graduated scale up to $51,000, after which sum payments were simply to be cut in half. . . . As Senator O'Mahoney blocked out his scheme, the normal benefits to the small producer are taken as the tax base, as it were. Benefits below $1,000 are exempt. Then 1% is deducted from the second $1,000 of normal benefit, 2% from the third, and 1% more from each succeeding $1,000, until a normal benefit of $51,000 is reached. Thereafter there is a flat deduction of 50%. Thus a sugar producer who would have received $551,000 under the old benefit scheme ,would, under the O'Mahoney plan, get only $250,000, plus the proper percentage of the initial $51,000.

Congress Votes Recess of Week from June 8 to June 15

A concurrent resolution was adopted by the House and Senate yesterday (June 5) under which Congress has agreed upon a recess for a week from Monday June 8 to Monday June 15. The Senate acted in response to a motion of Senator Robinson, the Democratic leader. He indicated that the Senate would meet on June 8 for a brief session, to adopt only any minor conference reports that might be ready. A resolution was adopted by the House authorizing Speaker Bankhead to sign enrolled bills and joint resolutions, notwithstanding adjournment or recesses, and also permitting the filling of conference reports during the adjournment with the Clerk of the House. Associated Press accounts from Washington reporting this also said:

The week's recess is taken for the Republican National Convention, which will begin at Cleveland next Tuesday. The action definitely placed the final adjournment date of Congress for the first time at later than June 15.

Two Flood Control Bills Before President—Congress Adopts Conference Reports on $320,000,000 Omnibus Bill and $272,000,000 Mississippi River Measure

Congressional action was completed this week on the $320,000,000 omnibus flood control bill and the $272,000,000 Overton measure to control floods on the Mississippi River and its tributaries. Both bills were sent to the White House for President Roosevelt's signature.

The conference report on the omnibus bill was adopted by the Senate on June 2 and by the House on June 3. The measure was referred to conference after the Senate on May 21 adopted it in a form differing from the bill which passed the House at the last session on Congress—on Aug. 22, 1935. as passed by the House the legislation carried authorizations for projects in amount of $370,929,000. The Senate increased this amount but in conference the measure was revised in regard to certain projects which lowered the sum to $300,572,300. Although proposed expenditures for projects authorized are fixed at $300,572,300, the bill as previously states, provides for a total authorization of $320,000,000—$310,000,000 for the projects and $10,000,000 for examinations and surveys, with the proviso that not more than $50,000,000 shall be expanded during the fiscal year ending June 30, 1937. The following regarding the measure is from Washington (United Press) advices of June 3:

The omnibus bill authorizes funds for hundreds of flood control projects in 40 States. It provides for flood control compacts between States, a flood control inquiry by the War Department, and carries a provision that none of the funds shall be used for power projects.

The bill carries a declaration of policy that "flood control is a proper activity of the Federal Government in co-operation with the States."

All of the projects have the approval of War Department engineers.

In Associated Press advices from Washington, June 3, it was stated:

While no appropriation is contained in the bill, it is expected an item of approximately $50,000,000 will be put in a deficiency bill before Congress adjourns, so that actual work may be undertaken this year.

Members of the flood control council of central-southern New York, one of the organizations most active in the fight for flood control legislation at this session of Congress, have expressed the hope that between $7,000,000 or $8,000,000 may be allotted for the beginning of the work in New York and Pennsylvania this year.

The Mississippi River measure was submitted to conference after the House had passed it, with amendments, on May 22; the Senate had previously passed the bill on April 21. Both the Senate and House adopted the conference report on June 3.

Previous reference to both the omnibus measure and the Mississippi River bill was contained in our issue of May 16, page 3272.

Senate Debates New $700,000,000 Tax Bill—Measure Formally Presented by Finance Committee—Minority Report by Senator Black Urges Substitution of Administration Proposals—Leaders Seek Quick Passage of Bill to Speed Adjournment

The Senate this week debated the new $700,000,000 tax bill, following its formal report on June 1 by the Senate Finance Committee. Administration leaders sought to hasten Senate action on the measure, in order to expedite the adjournment of Congress. Coincident with the report of the bill to the Senate on June 1, another report was filed by Senator Black of Alabama, who attacked the bill and urged that there be substituted a measure more in accordance with President Roosevelt's wishes. (These were referred to in the "Chronicle" of May 30, pages 3599-3600.) Senator Black charged that the committee's bill favors the largest income beneficiaries in the United States, who are enabled to avoid their fair proportion of the tax.

A week ago (May 29) the Senate Finance Committee agreed on what was termed a compromise bill, and from its Washington correspondent on June 1 the New York "Times" reported the following:

As reported today, the compromise bill followed exactly the lines agreed upon in committee last week. It included a combination of corporate income tax, with rates ranging from 15½ to 18%, to be substituted for the present schedule of 12½ to 15%, and a 7% flat surtax on undistributed corporate profits; a step up of 1% in each individual surtax bracket on incomes between $6,000 and $50,000; full application of the normal income tax rate of 4% to dividends in the hands of individual shareholders, anda "windfall" tax of 80% on unjust enrichment resulting from the return of abatement of formerly impounded or uncollected agricultural processing taxes.

The bill also reasserted the House provisions liberalizing taxes on corporate liquidations, designed to induce the distribution of assets of many personal holding companies so that such proceeds might be levied upon as income in the hands of their eventual recipients.

In the form presented today, the Treasury calculated that the bill would produce $702,000,000 in additional revenue for the first year and $620,000,000 annually thereafter.

The President had asked for a measure that would bring in at least $793,000,000 in new funds annually for the first three years and $620,000,000 permanently thereafter.

In taking up the measure on June 2, the Senate passed over without consideration the corporate tax features and discussed Title Two, which includes capital stock and excess profits taxes, as well as the so-called windfall tax and the tax refunds on floor stocks. All of these were approved by the Senate without a record vote. The Senate's action on that day, according to the "Times" included the adoption of the following:

Title III, a "tax on unjust enrichment," or the "windfall" levy to recover refunds of agricultural processing taxes under court orders, where the vendor had passed the taxes on to the purchasers or to the primary supplier.

Title IV, relating to provisions for refunds of AAA processing taxes on products sold abroad or to charitable institutions.

Title VII, dealing with refunds of floor stock processing taxes under the Agricultural Adjustment Act.

A summary of the bill as reported to the Senate on June 1 is given below, as contained in a Washington dispatch of that date to the New York "Herald Tribune":

Virtually all details of the 293-page bill, which accedes to the President's request for additional money for the new farm program and for amortization of the bonus payment to World War veterans principally through existing taxes, have been revealed previously by the Senate Finance Committee. The bill provides for a 15½ to 18% tax on the income of corporations, a 7% undistributed-income tax, and a 1% increase in the individual income surtax brackets between $6,000 and $50,000.

Senator Black was joined in his minority report by Senator Robert M. La Follette Jr., Progressive of Wisconsin. This gave indication that these two Senators would be the only members of the Senate Finance Committee to support the substitute legislation, which would enact undistributed income taxes as high as 30% on corporations.

"Under our proposal," the Black-La Follette minority report said, "the Government of the United States would be able to collect a large part of the more than $600,000,000 in taxes which the most prosperous financial group in the nation will inevitably escape and avoid if the corporate-tax law remains unchanged or if the Senate committee's bill becomes the law. Our proposal therefore would simply require this group so greatly favored at present to bear their proper proportion of taxes as a result of benefits accruing to them from their share of corporate profits."

The report placed the yield of the substitute proposal at $502,000,000. It conceded a yield to the Senate committee bill of only $522,000,000, far below the estimates of the committee but in line with those of the Treasury experts. . . .

Existing Exemptions Dropped

The Senate tax bill, like that of the House, removes the exemption of existing law, which frees dividends in the hands of stockholders from the normal individual income tax of 4%. The bill also provides for an 80% windfall tax on processors and for a system of refunds on floor stock taxes of the Agricultural Adjustment Administration.

The length of the Senate bill is occasioned by its form, an amending measure to the House bill. In place of the 14 pages of House text, which establishes undistributed corporate income taxes ranging up to 42½%, the Senate bill gives less than a page to provision to increase the existing income taxation of corporations.

"There shall be levied, collected and paid for each taxable year upon the normal-tax net income of every corporation," the reported bill reads, "a normal tax as follows:

"Upon normal-tax net incomes not in excess of $2,000, 15½ per centum.

"$310 upon normal-tax net incomes of $2,000, and upon normal-tax net incomes in excess of $2,000 and not in excess of $15,000, 16 per centum in addition of such excess.

"$2,390 upon normal-tax net incomes of $15,000, and upon normal-tax net incomes in excess of $15,000 and not in excess of $40,000, 17 per centum in addition to such excess.

"$6,640 upon normal-tax net incomes of $40,000 and upon normal-tax net incomes in excess of $40,000, 18 per centum in addition of such excess."

Corporate Surtax Section

The 7% undistributed income tax is provided for, in main, in one paragraph, which reads:

"There shall be levied, collected, and paid for each taxable year upon the net income of every corporation a surtax of 7 per centum of the amount of the undistributed net income."

From the 7% undistributed income surtax, the Senate bill exempts banks, meaning " a bank or trust company incorporated and doing business under the laws of the United States, including laws relating to the District of Columbia, of any State, or of any territory, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to National banks under Section 11 (K) of the Federal Reserve Act, as amended, and which is subject by law to supervision and examination by State or Federal authority having supervision over banking institutions."

Also exempted from the 7% surtax are domestic corporations in bankruptcy and receivership, insurance companies, foreign corporations and corporations organized under the China Trade Act of 1922.

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Life and mutual insurance companies are brought under the normal tax of 15½ to 18%, as are domestic insurance companies other than life and mutual, under provisions of two separate sections.

Preference to Certain Firms

Giving tax preference to companies having contracts not to pay dividends, the Senate bill lists as a credit of the corporation in figuring its tax "the amount by which the adjusted net income exceeds the amount which during the whole taxable year is not prohibited by a contract from being paid as dividends during the taxable year."

Among the more interesting of the revisions is the rewriting of Section 102 of existing law, in order to make its purpose of placing a "surtax on corporations improperly accumulating surplus" more effective. "Special adjusted net income" is created by permission of a corporation to make taxable disallowed charitable and disallowed loss deductions. The surplus, after these reductions, termed "retained net income," is subjected to justification under a statement of reasons for accumulation, when the income retained is "more than 40% of the special adjusted net income or more than $15,000, whichever is greater."

It is also provided that corporations, improperly accumulating surplus, may avoid the 25% tax on net income under $100,000 and 35% over $100,000 if the shareholders of the concerns "include in their gross income their entire pro rata shares, whether distributed or not, of the retained net income of the corporation for such year, and 90% or more of such retained net income is so included in the gross income of shareholders other than corporations."

Insurance Taxes Reduced

In the Senate bill is a provision for reduced taxes on insurance designed to pay estate taxes. Under this section, the exemption of $100,000 from estate taxation is reduced to $40,000, but it is provided that insurance policies made out to the Government, up to $1,000,000, may be deductible for tax purposes. The exemption does not apply on policies that are for less than 10 years or on which premiums have been paid for more than one year in advance

Comprehensively revised is the section dealing with the refund of AAA taxes and with the 80% tax on "unjust enrichment" (windfall) to the end particularly of protecting the processor from too excessive taxation and of preventing too great red tape in administration of the two sections by the Bureau of Internal Revenue.

The Senate bill retains taxation of 10% of intercorporate dividends, as in existing law; limits the tax on original sale of gas and oil properties to 30% of the selling price; provides for taking stock dividends that change the ownership of the stockholder; establishes a new system of taxing nonresident aliens and foreign corporations; gives a new type of preferential tax treatment to common trusts; revises existing taxation of personal holding companies to provide for the 7% undistributed income tax and provides for exempting community, civic and membership concerts from the admission tax.

A Washington dispatch of June 2 to the "Wall Street Journal" described the Senate debate on that date as follows:

At the opening of debate yesterday, Senator King read a long prepared statement in support of the compromise bill adopted by his committee and contended that the House measure was loaded with defects. Republican leaders, however, following a conference during the morning, felt that both the House and Senate tax bills were full of defects, but that the Senate bill was the lesser of the two evils. It was predicted by Senate spokesmen that the Republicans would all vote against any taxes.

Senator Hastings of Delaware, in a one-man minority report, advocated further study of the tax issue. "The Congress should agree to no tax bill," he argued, "until there appears some evidence of economy in government."

In the majority report of the Senate Finance Committee on the new tax bill compromoise made public Tuesday morning [June 2] by Acting Chairman King, the committee feels warranted in estimating a total of $829,000,000 will be produced under the committee's compromise measure. This is $26,000,000 more than the House bill and will be ample to take care of the permanent revenue of $620,000,000 requested by the President and the temporary revenue for the next fiscal year.

$747,000,000 *Permanent Revenue*

"On the basis of this conservative increase in the Treasury's estimates the Finance Committee bill will return $747,000,000 in permanent revenue and $82,000,000 in temporary revenue. The House bill only returned $623,000,000 in permanent revenue and $180,000,000 for one year. The Finance Committee bill is decidedly to the advantage of the Government both as to certainty and volume," the majority report stated.

Under the committee's estimates, $751,000,000 will be produced in the first year and $669,000,000 in the following years. Over a five-year period, the committee states, the House bill would produce $3,295,000,000, while the Senate bill would produce $3,427,000,000. "Finally, in respect to the revenue, it may be pointed out that the Finance Committee's bill leads to a stable revenue while the House bill leads to unstable revenue. It may be possible that the House bill would produce more revenue than the Senate bill during periods of extreme prosperity, but, on the other hand, it cannot be denied that the Finance Committee bill produces far more revenue than the House bill during normal periods and periods of depression. The committee believes that a reasonably stable revenue from income tax is more to be desired than an unstable revenue."

The Senate recessed after debating the bill on June 3, and did not consider the measure on the following day; due to adjournment out of respect to Speaker Byrns, whose death is referred to elsewhere in this issue of the "Chronicle." Before the recess on June 3 the Senate adopted without discussion an increase in surtax rates of 1% in each of the brackets from $6,000 to $50,000. Proceedings on June 3 were described as follows in a Washington dispatch of that date to the "Times":

On the whole the Senate was making progress and there was every prospect of a final vote until the snag was struck later in the afternoon. Every section was accepted except the taxes on corporations and Senator Lonergan's proposal to exempt from net estate valuation the proceeds of life insurance policies taken out expressly for the purpose of paying estate duties.

Senator George made the explanation, on behalf of the majority of the Finance Committee, of the corporation levies. He criticized the House bill sharply, saying that "nobody knows or can know, except as a conjecture, what it will produce" in revenue.

He explained the Finance Committee's compromise proposal, which would retain existing corporation income taxes, raising each of the three present rates by 3% and levy a flat 7% supertax on undistributed profits.

The Georgian praised British tax laws because they impose the same rates on income whether earned by an individual or a corporation. This bars, he said, the possibility of tax evasion by leaving profits in the treasury of the corporations. The establishment of surpluses is accomplished solely in response to the dictates of prudent management.

Black Challenges George

When Senator Black offered his substitute, he challenged many of the claims made by his colleague. The proposal before the Senate had been presented as a majority plan, he charged, but this was possible only because the Republican members of the Finance Committee had joined in recommending it, although they intended to vote against it on final passage.

Senate Approves Deficiency Appropriation Bill Allocating $1,425,000,000 for Work Relief—President Roosevelt Given Sole Responsibility for Allotments —Florida Ship Canal is Revived—Measure Goes to Conference

The Senate on June 1, by a vote of 62 to 14, approved the Deficiency Appropriation Bill, containing $1,425,000,000 for work relief during the next fiscal year and $300,000,000 for grants and loans on public works. The House which passed the bill on May 11, sent the measure to conference with the Senate on June 3 after an agreement was made to permit the House to vote separately on the Senate amendments covering the Florida ship canal and the Public Works Administration revolving fund provisions. The bill contains in addition to the relief provision, appropriations for the Civilian Conservation Corps, the Social Security Board and the Public Works Administration, as well as an authorization for President Roosevelt to appoint an engineering board of review to report on the Florida ship canal, and it authorizes the President to allocate money to the canal project if that board reports favorably. Total appropriations are $2,370,000,000. The measure as approved by the Senate gives President Roosevelt complete responsibility for relief allotments, as noted in the "Chronicle" of May 30, pages 3601-02. The Senate on May 30 rejected a proposal for a survey looking to continuance of the Passamaquoddy tidal power generation project, but approved a similar survey of the Florida ship canal. This action was described as follows in a Washington dispatch of May 30 to the New York "Times":

The question arose on a Robinson proposal to change an amendment which the Senate Appropriations Committee had put into Title II of the Deficiency Bill, relating to the work relief fund of $1,425,000,000.

The committee amendment set forth that no work relief funds could be allotted to any project that could not be completed with the funds on hand. 'Quoddy would cost $42,000,000 and the ship canal $150,000,000, according to present estimates, and it is evident that President Roosevelt would not take such large sums out of the relief appropriation to use on only two projects.

Both projects were started with funds allotted out of the $4,880,000,000 work relief appropriation voted at the last session of Congress. Senator Vandenberg has declared that Congressional authorization was never granted for either project, and he succeeded in keeping out of previous appropriation bills any money to carry them on.

Change Sought by President

At the behest of President Roosevelt, Senator Robinson, the Democratic leader, sought an amendment to provide that two boards of three impartial engineers each be appointed by the President to review previous findings on the two projects. Under it the President could have allotted $10,000,000 to the ship canal and $9,000,000 to 'Quoddy if the boards found continuance justified.

Senators Hale and White of Maine, both Republicans, have consistently opposed the Florida ship canal, like most other Republicans, but have urged further work on 'Quoddy.

To enable them to maintain their positions, Senator Hale forced a division yesterday of the question on the Robinson amendment, so that two ballots were taken, one on each project.

The Florida canal came first. The vote was tied at the end of the first 48 votes, 24 Senators having voted each way. Then came a succession of "ayes" from stanch Administration supporters and the canal was safe, 35 to 30.

Southern Senators Shift

Each of the Maine Senators had voted No. On the next roll-call, on which the question was the continuance of the 'Quoddy project, Senator Bailey of North Carolina was the first to change over to the "no" column.

When he was followed by Senator Byrnes of South Carolina it was evident that Southern blood was up. They were followed by Senator Russell of Georgia and Senator Thomas of Oklahoma.

These changes would have been one vote short of balancing the change of Senators Hale and White from "no" to "aye," but Senators Murray of Montana, Norris of Nebraska, Schwellenbach of Washington, Wagner of New York and Wheeler of Montana also changed over.

Senator Bulow of South Dakota and Senator Minton of Indiana, who had not been present for the first roll-call, also voted against 'Quoddy, and it was rejected by a vote of 39 to 28.

With reference to the agreement reached on June 3 by House Democrats and Republicans to hasten the adjustment of the differences with the Senate, Associated Press advices June 3 from Washington said:

Resort to a special resolution voted by the Rules Committee was not needed when Representative Buchanan, Democrat, of Texas, the Chairman, and Representative Taber of New York and other Republicans reached an understanding on the floor for procedure to govern the House conferees in discussions with the Senate.

This agreement directed that the conferees have authority to accept any or all Senate amendments, except the $10,000,000 conditional expenditure authorized for the Florida ship canal and the $300,000,000 fund given to the PWA for grants. Mr. Buchanan will bring these back for separate House votes.

The following House conferees were named on the deficiency bill: Representatives Buchanan and Taylor of Colorado, Oliver of Alabama, Woodrum of Virginia, Boylan of New York and Cannon of Missouri, Democrats, and Taber and Bacon of New York and Thurston of Iowa, Republicans.

The Senate Commerce Committee on May 26 by a vote of 12 to 5 approved a resolution sponsored by Senator Robinson to revive the Florida ship canal and the Passamaquoddy tide-harnessing projects, which Congress had previously

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rejected. The resolution proposed a new engineers' study of the two projects and, if a favorable report is made to the President, an immediate allocation of $19,000,000 for continuing work upon them. A total of $12,400,000 has already been allotted to the projects. Senator Vandenberg led the opposition to the resolution in committee. A Washington dispatch of May 26 to the New York "Herald Tribune" commented on the resolution as follows:

The importance of the resolution to the Administration machine was sharply emphasized by Senator Robinson's presence at the committee meetings at which it was considered. The powerful ruler of the Administration's closely organized forces is a very busy man, who scarcely makes a habit of attending meetings of committees to which he does not belong and in whose proceedings he can have no voice. In spite of his presence, however, three Democrats joined Senator Vandenberg in voting against the resolution.

They were Senator Royal S. Copeland, of New York, Chairman of the committee; Senator Bennett Champ Clark, of Missouri, and Senator Francis T. Maloney, of Connecticut. Senator Charles L. McNary, of Oregon, Republican floor leader, was the fifth anti-resolutionist. The pro-resolutionists were led by Senator Duncan U. Fletcher, Democrat, of Florida, who arrived at the meeting with five proxies in his pocket.

In the discussion, it was later revealed, Senator Vandenberg reviewed the evidence against the canal and 'Quoddy, which are estimated to cost $150,000,000 and $42,000,000, respectively. Besides pointing out the testimony that neither had economic justification and the opinions of geologists that the canal might make a near-desert of the southern half of Florida, Senator Vandenberg also put in the record opinions on the 'Quoddy project from "the eight leading hydraulic engineers in the country," all of them sharply adverse.

Senate Floor Fight Planned

The anti-resolutionists are prepared to carry their fight to the floor of the Senate, where they will attempt to kill the two projects all over again. They frankly expect to have a more difficult time of it than they did when the appropriation for the projects was voted on, for the resolution merely empowers the President to appoint boards of review, and it will be hard for Democrats who voted against the projects before to do so again.

Reference to President Roosevelt's decision against further funds for the Passamaquoddy power project was made in our issue of April 18, page 2594, in which the President was said to have indicated that further moneys must come from special Congressional appropriations.

A summary of the relief bill as sent to conference is given below, as contained in a Washington dispatch of June 1 to the New York "Herald Tribune":

The bill differs principally from the House measure in that the duty of doling out the big relief fund is not given directly to Harry L. Hopkins and his WPA. The House bill specifically named Mr. Hopkins as relief spender in chief, but the Senate changed this late last week. The President has been handed the job once more, under much the same conditions as with the $4,880,000,000 of last year, except that the categories within which the money must be spent are more strictly defined. They include all the classes of work relief spending popular in the past, from roads to white collar projects.

President Roosevelt has already indicated that the WPA is to do most of the work, although Dr. Rexford Guy Tugwell's Resettlement Administration is likely to receive a slice when the relief appropriation pie is cut. Secretary Harold L. Ickes's PWA is independently provided for, by permission to use $300,000,000 of the assets now tied up in its revolving fund for grants to States and municipalities for heavy public works.

Chief Alterations in Bill

Most important of the changes made in the bill today were:

The adoption of an amendment offered by Senator Arthur H. Vandenberg, Republican, of Michigan, making it a crime punishable with $2,000 fine or a year in jail to solicit political contributions of any relief workers.

The adoption of an amendment offered by Senator Theodore G. Bilbo, Democrat, of Mississippi, making it illegal for any one employed by the WPA in a supervisory capacity to serve on a political committee, to act as the agent of a candidate for office, to be a candidate for office, or to be an office holder.

The adoption of an amendment by Senator Alben W. Barkley, Democrat, of Kentucky, removing a committee limitation on PWA grants on its projects costing more than $100,000 to 30% of the projects cost, and authorizing 45% grants.

Two Main Attacks Repulsed

In the long day's bickering, during which the Senate accepted several minor amendments offered by Senators to take care of matters in their home States, there were two big opposition efforts to alter the bill. First of these was attempt by Senator Daniel O. Hastings, Republican, of Delaware, to have yesterday's vote reviving the Florida ship canal reconsidered. It died at birth, when, on the motion of Majority Leader Joseph T. Robinson, of Arkansas, the Senate voted to table the motion, 35 to 32.

Second was the amendment offered by Senator Vandenberg which would have revised the whole administration of relief. The Vandenberg plan, worked out in conference by House and Senate Republican leaders, would have returned the administration of relief to the States, permitting them large Federal grants if they put up 35% of the total relief cost. It would have established a bi-partisan relief administration, and it would have allowed the States to determine for themselves what sort of relief they wanted within their borders.

Senator Vandenberg's amendment provided no reduction in the proposed relief appropriation. It would have allowed $425,000,000 for immediate distribution among the States for "emergencies," and authorized a further division, after the proper shares of the States had been calaculated by computing the number of unemployed, cost of living and section of the country, of the remaining $1,000,000,000. Senator Vandenberg maintained that in the long run his scheme would reduce relief costs.

United States Supreme Court, in 5-to-4 Decision, Holds N. Y. State Minimum Wage Law Unconstitutional—Opinion by Justice Butler Based on Ruling 13 Years Ago—Chief Justice Hughes Writes Dissenting Opinion—Justices Stone, Brandeis and Cardozo Also Dissent From Majority Findings

The United States Supreme Court by a 5-to-4 decision on June 1 declared the New York State Minimum Wage Law for Women and Children unconstitutional, on the ground that it violates the due process clause of the Fourteenth Amendment. The text of the majority opinion, which was written by Justice Pierce Butler, is given elsewhere in this issue of the "Chronicle." A dissenting opinion was written by Chief Justice Hughes, who voted with Justices Brandeis, Cardozo and Stone to sustain the statute. The last three justices presented through Justice Stone still another independent argument, attacking the majority opinion as an expression of "personal economic predilection."

Concurring with Justice Butler in the majority opinion were Justices Van Deventer, McReynolds, Sutherland and Roberts. Their decision declared that neither New York State nor the Federal Government had the right to fix wages for women workers. After issuance of the decision, it was generally agreed in Washington that there is no constitutional power for any Government body, Federal, State or local, to regulate wages for adults, except on public work contracts. The New York State Minimum Wage Law governs wages and working conditions of women and children; the action which resulted in this week's findings of the Supreme Court had attacked the provisions of law, having to do with the wages of women. It is said that 17 States have minimum wage legislation, and seven of these had asked the Supreme Court to sustain the New York law.

Justice Butler's opinion referred to the District of Columbia Minimum Wage Law which the Supreme Court rejected by a 5-to-3 opinion 13 years ago, and said that the New York law presented no different issue. The case arose when the State made efforts to prosecute Joseph Tipaldo, manager of the Spotlight Laundry in Brooklyn, who was charged with falsifying records to show he had paid the minimum wage to women working in his laundry. Mr. Tipaldo sued for a writ of habeus corpus on the ground that the law violated the due process clause of the State and Federal Constitutions. The New York Court of Appeals sustained Mr. Tipaldo on March 3 and the Supreme Court's decision upheld the Court of Appeals.

Justice Butler said, in part:

Upon the face of the Act the question arises whether the State may impose upon the employers State-made minimum wage rates for all competent experienced women workers whom they may have in their service.

That question involves another one. It is: Whether the State has power similarly to subject to State-made wages all adult women employed in trades, industry or business, other than house and farm work. These were the questions decided in the Adkins case. So far at least as concerns the validity of the enactment under consideration, the restrain imposed by the due process clause of the Fourteenth Amendment upon the legislative power of the State is the same as that imposed by the corresponding provision of the Fifth Amendment upon the legislative power of the United States.

The decision and the reasoning upon which it rests clearly show that the State is without power by any form of legislation to prohibit, change or nullify contracts between employers and women workers as to the amount of wages to be paid.

If the State has the power to single out for regulation the amount of wages to be paid women the value of their services would be material consideration. But the fact has no relevancy upon the question whether the State has any such power. And utterly without significance upon the question of power is the suggestion that the New York statute prescribing standards includes value of service with cost of living, whereas the District of Columbia standard was based upon the latter alone.

Chief Justice Hughes based his dissent chiefly on the ground that the New York law was different in some respects from the District of Columbia law. Justice Stone, however, attacked the decision in the District of Columbia case, and said that the majority of the Court should instead have followed the more liberal interpretation of due process in later decisions. Chief Justice Hughes said in part:

. . . 4. Validity of the New York Act must be considered in the light of the conditions to which the exercise of the protective power of the State was addressed. The statute itself recites these conditions and the State has submitted a voluminous factual brief for the purpose of showing from various official statistics that these recitals have abundant support. . . .

5. We have had frequent occasion to consider the limitations of liberty of contract. While it is highly important to preserve that liberty from arbitrary and capricious interference, it is also necessary to prevent its abuse, as otherwise it could be used to override all public interests and thus in the end destroy the very freedom of opportunity which it is designed to safeguard. We have repeatedly said that liberty of contract is a qualified and not an absolute right.

If liberty of contract were viewed from the standpoint of absolute right, there would be as much to be said against a regulation of the hours of labor of women as against the fixing of a minimum wage. Restrictions upon hours is a restriction upon the making of contracts and upon earning power. But the right being a qualified one, we must apply in each case the test of reasonableness in the circumstances disclosed.

In the statute before us, no unreasonableness appears. The end is legitimate and the means appropriate. I think that the Act should be upheld.

Justice Stone declared that the Fourteenth Amendment "has no more embedded in the Constitution our preference for some particular set of economic beliefs than it has adopted, in the name of liberty, the system of theology which we may happen to approve." His opinion said, in part:

It is not for the courts to resolve doubts whether the remedy by wage regulation is as efficacious as many believe, or is better than some other, or is better even than the blind operation of uncontrolled economic forces. The Legislature must be free to choose unless government is to be rendered impotent. The Fourteenth Amendment has no more embedded in the Constitution our preference for some particular set of economic beliefs than it has adopted, in the name of liberty, the system of theology which we may happen to approve.

I know of no rule or practice by which the arguments advanced in support of an application for certiorari restrict our choice between conflicting precedents in deciding a question of constitutional law which the petition, if granted, requires us to answer. Here the question which the petition

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specifically presents is whether the New York statute contravenes the Fourteenth Amendment. In addition, the petition assigns as a reason for granting it that "the construction and application of the Constitution of the United States and a prior decision" of this court "are necessarily involved," and again, that "the circumstances prevailing under which the New York law was enacted call for a reconsideration of the Adkins case in the light of the New York Act and conditions aimed to be remedied thereby."

Unless we are now to construe and apply the Fourteenth Amendment without regard to our decisions since the Adkins case, we could not rightly avoid its reconsideration even if it were not asked. We should follow our decision in the Nebbia case and leave the selection and the method of the solution of the problems to which the statute is addressed where it seems to me the Constitution has left them, to the legislative branch of the Government.

The Supreme Court decision upholds the findings of the New York State Court of Appeals, which as noted in our March 7 issue, page 1570, declared the State minimum wage law invalid.

Arguments before the Supreme Court in this case were described in the "Chronicle" of May 2, pages 2928-29.

United States Supreme Court Decision on New York Minimum Wage Law Viewed by President Roosevelt as Tending to Create "No Man's Land"

This week's decision of the United States Supreme Court holding unconstitutional the New York State minimum wage law, on top of the other recent similar conclusions of the court, is regarded by President Roosevelt as tending to create a "No Man's Land," where neither State nor Federal governments may exercise authority over labor conditions. Stating that it was the first critical cognizance of the court's series of far-reaching decisions during recent months that the Chief Executive has taken since a year ago when he described the tribunal's National Industrial Recovery Act decision as harking back to "horse and buggy days," United Press accounts from Washington, on June 2, as given in the New York "Journal of Commerce," had the following to say regarding the President's observations this week:

Compared to his remarks about the NRA decision, the President's comment at his press conference today was mild but it was considered more significant, uttered as it was on the eve of the major party conventions.

While a room full of correspondents listened silently, the President asserted that the court's decisions were shaping to the point where there seemed to be an area where State and Federal governments are equally powerless to act to solve broad economic problems.

His reference was not new. Critics of judicial deliberations have long recognized that an area was being shaped by the courts where there was no official authority capable of laying down the law over certain acts. They have described it as a "No Man's Land." . . .

The President, by adopting the phrase, carried it to a situation which has been outlined in plainly understood terms by the high tribunal and on matters affecting millions of persons.

The President's observations (said the advices, June 2 to the New York "Times") were made in reply to a question at the press conference as to whether he had any statement to make on how the New Deal's objectives could be brought within the framework of the court's decisions nullifying the National Industrial Recovery Act, the Agricultural Adjustment Act, the Guffey Coal Act and, finally, the one on June 1, holding that not even the States could impose schedules of minimum wages. From the "Times" account we likewise take the following:

Mr. Roosevelt said deliberately, but with a smile, that the question should be redrafted to ask whether he cared to comment on the Supreme Court's decision. He then said that the answer was no. . . .

He thereafter declined on four distinct occasions in the press conference to discuss possible methods of meeting the situation.

An even temper combined with a determination not to be drawn into a new controversy such as he started with his comment on the Schechter decision marked the delivery of the President's remarks on the Supreme Court decisions.

They appeared to have been thought out with great care, and, while the President may not be quoted directly from his extemporaneous remarks made in press conferences, his observations were substantially as follows:

It will be of great interest to practically everybody in the United States if they will read the three opinions in the New York case—those of Justice Butler, Chief Justice Hughes and Justice Stone—because the combination of the three seems to indicate that at the present time a majority of the court have made clear a fact that aroused special interest in the President because the law under consideration was discussed in his administration as Governor of New York and enacted soon afterward.

It seems to be fairly clear after this decision, using the minimum wage law as an example, that the No Man's Land, where no government can function, is being more clearly defined. The State cannot do some things and the Federal Government cannot do them.

"How will you meet this situation?" the President was asked.

He replied that there was nothing else to be said.

"Do you see a danger in the No Man's Land?" was another question asked in a long series.

To each Mr. Roosevelt replied that there was nothing else to be said.

Federal Judge Sibley at Atlanta Upholds Right of TVA to Sell Power in Georgia

At Atlanta, on May 27, Federal Judge Samuel H. Sibley upheld the right of the Tennessee Valley Authority to sell and distribute electric power in Georgia. From Associated Press advices from Atlanta we quote:

He refused to grant an injunction, requested by the Georgia Power Co., seeking to bar the government agency from entering the State. Georgia Power Co. attorneys announced their intention of carrying the issue to the Supreme Court of the United States.

The case arose when the Gorgia Power Co. charged the TVA was trespassing by crossing its lines in Catoosa County on the Tennessee line. In an amended petition, the company charged the TVA's power operations were illegal and that the TVA was not licensed to do business in Georgia.

Of the selling operations of TVA in disposing of electric energy developed at its various hydroelectric projects, Judge Sibley, according to Atlanta advices to the New York "Times," said:

After the World War the United States had vast amounts of surplus property of general utility and sold it in various ways, at wholesale, in joblots, and even at retail, in such markets and to such customers as seemed proper. No attempt, however, was made to open a retail store to be run for years with a constantly replenished stock, paying no taxes or license fees. The Federal penitentiaries are full of human and economic values going to waste, and there is earnest effort to employ usefully the inmates.

The things thus produced as a by-product of fumbling human justice can be sold if not used by the United States, but the Congress has always been solicitous to avoid competition with outside producers.

Injunction Refused

The United States have purchased vast forest reserves in order to control flood and promote navigation, and inevitably trees have grown in them. These need not be left to die and rot, but may be sold, and no doubt a railroad may be built to carry them to a market, but no one would doubt that Congress could establish planing mills and chair factories in our cities under guise of selling timber.

These illustrations suggest that there must be limits as to the ways in which electricity may be disposed of. The limits of decency are for Congress to consider. Those of power alone are for the courts. I cannot say that any limit of power has yet been transgressed by TVA in this case.

Preliminary injunction is accordingly refused, but with leave to either party to apply further in case of any future fraudulent or false statements to present or prospective customers made by authority or connivance or encouragement of the other, or of any wrongful attempt by either party to induce customers or grantors of right-of-way to break their contracts or to organize any illegal boycott.

Justice Wheat of District of Columbia Supreme Court Upholds Federal Grants in PWA Power Program—Dismisses Injunction Suit Against Municipal Projects in Four States

Allotments to finance municipal power projects under the works relief program is constitutional, the District of Columbia Supreme Court ruled yesterday (June 5), said a Washington despatch to the New York "World-Telegram" from which the following is also taken:

Four power companies had attacked the constitutionality of the Public Works Administration power program in seven injunction suits which had been consolidated for hearings before Chief Justice Wheat The suits involved allocations of PWA funds to eleven towns in Oklahoma, Iowa, Texas and Alabama.

The Court today ordered dismissal the suits. It ruled that this program of the administration is constitutional. About fifty similar suits now on file in the local courts will be held in abeyance until the United States Court of Appeals for the District of Columbia and possibly the Supreme Court make their final determinations.

Although the Court of Appeals a month ago held that the housing provisions of the emergency relief appropriations act were unconstitutional, Chief Justice Wheat today declared that the higher court opinion did not involve the entire appropriations act which was placed under attack along with National Industrial Recovery Act in the present action.

The power companies which brought the actions were the Alabama Power Company, the Texas Utilities Company, the Oklahoma Utilities Company, and the Iowa Light & Power Company.

Action to Enjoin TVA from Further Operation Brought by Nineteen Utility Companies in United States District Court in Birmingham

Suit to enjoin the Tennessee Valley Authority from further operation was brought in the District Court of the United States in Birmingham, Ala., on May 29, by 19 operating utility companies. The petitioners also ask the court to decree that the Tennessee Valley Authority Act of 1933, the power program authorized by the Act, and the power program promulgated by the TVA "are severally in violation of the Constitution of the United States." A similar bill of complaint was filed in the State Chancery Court at Knoxville, Tenn. It is stated that in order to promote "the convenient administration of justice" and "prevent a multiplicity of suits," the companies brought a joint action naming the TVA and its directors, Arthur E. Morgan, Harcourt A. Morgan and David E. Lillienthal, of the TVA, as defendants. The bill says "the execution of the program promulgated by the defendants will necessarily and inevitably destroy all or a substantial part of the business and property of each of the complainants."

In summary, the bills of complaint allege that the TVA Act and the operations under it are unconstitutional for these reasons:

1. They are not authorized by any power delegated to the Federal Government by the Constitution or any of its amendments.

2. They attempt to extend Federal power over matters of intrastate commerce and local police power, in contravention of the Ninth and Tenth Amendments.

3. The Act fails to indicate any adequate legislative standard to guide the administrative officers, but, on the contrary, attempts unlawfully to delegate legislative power to the President of the United States and such administrative officers.

4. The Act fails to provide for any hearing for persons whose rights will be injured and whose property will be taken by the TVA.

5. The Act and the operations thereunder seek to fix the rates of utility companies by means of Federally subsidized competition, without a hearing, and without the opportunity for judicial review as to the reasonable-

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ness or unreasonableness of the rates, and thereby deny the utility companies due process of law in violation of the Fifth Amendment.

The bill was filed by counsel for the companies, including Newton D. Baker and Raymond T. Jackson of Cleveland, Ohio, Charles M. Seymour of Knoxville, Tennessee, Charles C. Trabue of Nashville, Tennessee, W. B. White and William L. Martin of Birmingham, Alabama. Stating that the purpose of the TVA program is to drive the utility operating companies out of business by unfair competition subsidized by the government and to set up a yardstick of rates that has no relation to actual cost of operation, the bill says:

The so-called TVA yardstick for wholesale rates is dishonest, unfair, unreasonable and confiscatory as a measure of the rates of these complainants or other privately-owned and operated utilities in that it excludes the cost of the major part of the investment necessary to render the service and excludes necessary operating expenses, which TVA either ignores or recoups from State and Federal taxpayers instead of from rates.

It is also stated:

The so-called "yardstick" for measuring costs of distribution, arbitrarily fixed by TVA, is similarly dishonest, unfair, unreasonable and confiscatory for the reason that it does not include the costs necessary for rendering such service, such costs being taken up in various ways.

Conspiracy between the TVA and Harold L. Ickes of Public Works Administration "to destroy or acquire the properties of the utility companies at distress prices" is charged in the bill.

In a dispatch from Birmingham, Ala., May 29, to the New York "Times" it was stated:

Today's action followed protracted discussions with TVA executives and the Administration, in which various solutions acceptable to the various public utility companies were put forward and rejected. No basis for a compromise having been found, it was determined to press court action.

Subsidiaries of Big Groups

The 19 operating companies include subsidiaries of the Commonwealth & Southern Corp., National Power & Light Co., American Gas & Electric Co., Cities Service Co., Associated Gas & Electric Co. and Electric Power & Light Corp. operating in the Tennessee Valley area.

Individually, they are as follows:

The Tennessee Electric Power Co., Franklin Power & Light Co., Memphis Power & Light Co., Southern Tennessee Power Co., Birmingham Electric Co., Mississippi Power Co., Appalachian Electric Power Co., Georgia Power Co., Carolina Power & Light Co., Tennessee Public Service Co., Holston River Electric Co., Alabama Power Co., Kentucky & West Virginia Power Co., Inc.; Kingsport Utilities, Inc.; Kentucky-Tennessee Light & Power Co., West Tennessee Power & Light Co., Mississippi Power & Light Co., East Tennessee Light & Power Co., and Tennessee Eastern Electric Co. . . .

This is the first time that the public utilities have directly attacked the TVA as a whole. After a group of preferred stockholders of the Alabama Power Co., joined by Southern coal and ice companies, had won a victory in the Federal court, which was reversed in the Circuit Court of Appeals, the Supreme Court of the United States handed down a decision limited to the constitutionality of Wilson Dam and the building or acquiring of transmission lines to carry power there generated to market.

The 19 companies are said to serve more than a million customers, and represent a total capital investment of over $900,000,000, owned by security holders in all parts of the country. It is also stated that they pay in Federal, State and municipal taxes approximately $14,640,000 a year.

In our issue of Feb. 22, pages 1191-1196, we gave the text of the decision on the TVA handed down on Feb. 17 by the United States Supreme Court upholding the right of the Federal Government to sell surplus power at Wilson Dam; the Supreme Court on March 2 declined to reconsider its decision in the matter, and an item with reference thereto appeared in these columns March 7, page 1567.

U. S. Supreme Court Adjourns Until October—New Steps to Bring Before Fall Term Arguments on New York Unemployment Law

Following the handing down of its decisions on Monday last, June 1, the United States Supreme Court adjourned until its Fall session, Oct. 5. Referring to the term just ended as "one of the most historic sessions in its lifetime," advices from Washington June 1 to the New York "Times" said in part:

Nine hundred and ninety cases were disposed of by the justices since they met last Autumn, and 102 were left until the next term. Four of the cases were "original"; that is, approaching the Supreme Court without intermediary steps; 269 were appealed on their merits, and 717 were through petitions for review.

During the term closing in 1935, 931 cases were handled and 109 left over. At the previous term 1,029 cases were dealt with and 103 left over.

Only two opinions were rendered today, one of the New York Minimum Wage Law, the other giving Colorado a water rights victory over Wyoming. But a large number of orders concerned other subjects.

The court declined to interfere in a controversy between the New York Lumber Trade Association and labor unions. Similar action was taken in the case of Ben B. Laska, Denver attorney, who faces ten years in prison on charges of accepting ransom money to represent the kidnappers of Charles F. Urschel.

The American Telephone and Telegraph Company and other utility concerns won a review of their attack against the order of the Federal Communications Commission for a uniform system of accounting. A three-judge court in New York City upheld the orders, but the companies argued that the uniform system was an abuse of power and unconstitutional.

New steps to bring arguments on the New York Unemployment Law before the court next Fall were taken when the plea of New York Associated Industries was answered. The court has already granted the review on demand of two Syracuse firms, and the Associated Industries filed a new brief.

In Taft "Gold Clause" Suit U. S. Supreme Court Refuses to Answer Questions Presented by Court of Claims

The United States Supreme Court, on June 1, granted the plea of the Administration that it refuse to answer questions certified to by the United States Court of claims in the suit instituted by Robert A. Taft to test the gold clause in Federal obligations. The questions presented to the Supreme Court by the Court of Claims were indicated in these columns April 25, page 2759. The suit, brought by Mr. Taft in behalf of the Dixie Terminal Co. of Cincinnati sought to recover in the old gold dollar value interest on a $50 gold clause Liberty bond owned by the terminal company.

United States Supreme Court Assures Immediate Issuance of Mandates in Guffey Coal Case—Order Affects Carter Coal and R. C. Tway Companies

According to advices, June 1, from Washington to the New York "Times" the United States Supreme Court on that date assured immediate issuances of mandates so that the Carter Coal Company and the R. C. Tway Company, participants in the Guffey lawsuit, could obtain impounded money. The advices added:

The court, however, ordered M. Hampton Magruder, Internal Revenue Collector for Maryland, and the Carter concern to pay the costs of printing the record in the case amounting to several thousand dollars. The victorious coal companies had tried to force the government defendants to pay. Lower courts will decide how the costs shall be split, and Mr. Magruder, it is said, will ask the Treasury for his part, if forced to do so.

The present week's action of the Supreme Court follows its decision holding unconstitutional on May 18 the Guffey Coal Conservation Act; the decision was given in our issue of May 23, page 3412.

British Liner Queen Mary Completes Initial Voyage to New York in 4 Days, 12 Hours and 24 Minutes—Record Held By Normandie

The Royal Mail Steamship Queen Mary, largest merchant ship in British history, arrived in New York on June 1 on her maiden voyage from Southampton, carrying 2,139 passengers. The running time of the vessel from Cherbourg, last port of call before the transatlantic crossing, was 4 days, 12 hours, 24 minutes, and the average speed was 29.13 knots. The Queen Mary did not, however, capture the speed crown of the Atlantic, since that record is still held by the French liner Normandie, which on June 3, 1935 completed her first trip with a crossing in 4 days, 11 hours, 42 minutes, at an average speed of 29.64 knots. The Normandie's maiden voyage was described in the "Chronicle" of June 8, 1935, page 3800.

The Queen Mary was welcomed to New York by represenatives of British societies and by a committee of 65, representing Mayor LaGuardia and headed by Judge Samuel Seabury. The New York "Herald Tribune" of June 2 commented on the trip in part as follows:

The Queen Mary brought in a near-capacity list of 713 passengers in cabin class, 668 in tourist and 468 in third. Among her notable passengers was Robert J. Bingham, United States Ambassador to the Court of St. James's who praised the liner as the last word in speed luxury and comfort. Mr. Bingham said he would go to Washington, then to his home in Louisville, Ky., returning to London late next month.

Among those best qualified to discuss the Queen Mary's performance were S. J. Pigott, Managing Director of John Brown & Co., the Clydebank firm that built and engined the ship, and Llewellyn Roberts, Chief Engineer, who was responsible for the operation of the Queen Mary's reported 200,000 horsepower engines, mightiest power plant afloat.

Both agreed that the liner's geared turbine drive was the most efficient and economical that could have been found. Asked why he did not speed up for a new record, Mr. Roberts replied that the Queen Mary had never been pushed for speed.

"It would be easy," he added. "We would have been in much sooner except for the fog. It broke my heart when that fog set in and lasted all the night. But there are plenty more times—and we'll do it."

Regarding the official welcome accorded steamer's arrival, we quote the following from the "Herald Tribune":

Down the bay on the city steamboat Riverside came the official welcoming committee, headed by Samuel Seabury, with Timothy J. Sullivan, Acting President of the Board of Aldermen, as the ranking city official in the party. The committee, 50 strong, was to have been the first to board the Queen Mary, but the Riverside did not seem to fit any of the big liner's boarding ports. After a delay of nearly an hour a jacobs ladder was lowered to the deck of the city boat.

Guided to the cabin class smoking room, the welcomers were themselves welcomed by Sir Percy E. Bates, Chairman of the Cunard White Star Line; Commodore Sir Edgar T. Britten, Master of the Queen Mary; Captain B. H. Davies, staff captain, and Sir Gerald Campbell, British Consul General in New York.

Mr. Seabury extended the committee's felicitations to each.

"I congratulate you upon building this ship and upon her fine performance," he said. "In behalf of Mayor LaGuardia I welcome the Queen Mary to New York City."

The Queen Mary herself acknowledged this greeting as a signal was passed on and the siren boomed three times, bringing a shrieking echo from the small boats around her.

Members of Mayor's Committee

The members of the Mayor's committee, in addition to Mr. Seabury and Mr. Sullivan, were Ernest William Appleby, Robert R. Appleby, Andrew Baxter Jr., Walter J. L. Banham, Charles Warren Bowring, Colonel Franklin Q. Brown, Henry W. J. Bucknell, Douglas S. Cole, Frederic R. Coudert, Edward F. Darrell, J. Vipond Davies, Thomas Richard Dester, David M. Dow, the Earl of Gosford, Alfred J. L. Haskell, Fred C. Hyde, Lenox R. Lohr, Duncan McInnes, E. B. MacKenzie, Alfred J. McCosker,

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R. B. McColl, Paul Moss, Charles Morton Parker, Louis Posner, Harold Irving Pratt, Hugh L. Roberts, Samuel Salvage, Cecil Smith, Henry Smurthwaite, H. W. Spicer, Harold Warner, Kennard L. Wedgewood, Lieutenant Colonel Sir William Wiseman, Francis Youngs, Captain William L. McClain, Colonel Melville Gillett and William B. Northrup.

In addition to the formal reception committee, the cutter Manhattan brought down an official boarding party led by Harry M. Durning, Collector of the Port. With him were Rudolph Reimer, Commissioner of Immigration; Henry Morgenthau Sr., former Ambassador to Turkey; James Roosevelt, Vincent Astor and F. J. H. Kracke, Commissioner of the Department of Plant and Structures.

At a luncheon meeting of the English Speaking Union of the United States, held at the Waldorf-Astoria Hotel in New York June 4, officers of the Queen Mary and officials of the Cunard White Star Line were guests. Messages from Secretary of State Hull and Governor Lehman of New York featured the function, at which also toasts were drunk to King Edward and President Roosevelt. The message of Secretary Hull said:

I send you my greetings and sincere congratulations upon the arrival of the Queen Mary. The whole American people welcome it with the warmth that comes not merely from an admiration of the triumph of the builder's art and the navigator's skill but from an inner conviction that there has arrived in our midst a magnificent tangible symbol of the ties that bind the two English-speaking peoples. May this great vessel as it plies between our shores weave even more closely the fabric of our friendship to aid us in our common labors in the cause of universal peace.

The meeting was addressed by Lord Essendon, British shipping leader. The Queen Mary sailed yesterday (June 5) on its return trip to England.

New Polish Liner "Batory" Completes Maiden Voyage to United States—Starts Return Trip

After completing its maiden voyage to the United States on May 27, Poland's newest addition to its merchant marine —the motorliner "Batory" of the Gdynia America Line— sailed from New York on June 1 for its first eastward crossing of the Atlantic. The new liner, named after a Polish King of the sixteenth century, and a sister ship of the "Pilsudski" which was placed in service about a year ago, measures 514 feet in length and weighs 16,000 tons. It left Gdynia, Poland, on May 18, making an eight-hour stop at Copenhagen, Denmark, the company's regular way port. The ship carried 266 passengers on the voyage; on board the ship for the return journey to Gdynia are 662 passengers. The capacity of the vessel is 760 passengers with a normal crew of about 300.

Aboard the vessel on its voyage to New York was a delegation from Poland headed by Franciszek Dolezal, Vice-Minister of Commerce and Industry of Poland. Included in the delegation were the following:

Gen. Gustaw Orlicz-Dreszer, President of the Maritime and Colonial League.
Mrs. Zofja Floyar-Rajchman, wife of the ex-Minister of Commerce and Industry.
Gen. Boleslaw Wienawa Dlugoszewski.
Mrs. Marja Piasecka, wife of the Vice-Minister of Communication.
Stanislaw Arct, Vice-President of the Polish American Chamber of Commerce, Warsaw.
Tadeus Zazulinski of Ministry of Foreign Affairs.
Stefan Gebethner, Marine Department, Ministry of Commerce and Industry.
Coadjutor Bishop Dr. Karol Niemira.
Andrew Hory, Hungarian Minister to Poland.
Mrs. Gustaw Orlicz-Dreszer.
Mrs. Wieniawa Dlugoszewski.

Upon its arrival in New York harbor on May 27 the liner was met at Quarantine by an official reception committee headed by Newton D. Baker, with Colonel Edward M. House, war-time adviser to President Wilson, as honorary chairman. As the liner entered the harbor the traditional "marriage of the seas" was performed—the throwing of water taken from the Baltic Sea into the Atlantic, after which the "marriage" was sealed by casting a ring into the bay. The ring was made of amber found on the shores of Gdynia.

Shelving of Guffey Coal Control Bill Urged by National Association of Credit Men

Expressing the hope that Congress will not enact another "unsound, uneconomic, restrictive, discredited and unconstitutional measure," the National Association of Manufacturers declared on May 31, that the new Guffey-Vinson bill should be shelved. The viewpoint of industry generally was explained by James A. Emery, General Counsel, in behalf of the National American Miners, whose directors have voted to oppose the proposed coal control bill. Mr. Emery cited as among the reasons for opposing the bill:

This bill is primarily designed to establish price-fixing. It was attempted to fix prices by legislation which first aroused public consciousness as to the real destructiveness of the National Industrial Recovery Act.

The proposed bill, in effect, seeks to create the greatest monopoly in the history of our country—a monopoly controlling the price of a basic commodity. Through price control, it seeks to control production.

The Guffey-Vinson bill in no way meets the Supreme Court's objections, forcibly expressed in both the National Recovery Administration and Guffey decisions, to the control of purely local actions. . . . The proposed bill would not fix the price of the coal after it had crossed or even started toward a State line. It would fix the price at the mouth of the mine. Worse than that, it would also fix prices at the mouth of captive mines—in other words, tell a man who produced coal for his own use what he must pay himself for it.

The proposal clearly violates the principle reiterated by the Supreme Court in the Guffey decision that a tax may be levied only for the purpose of raising revenue. The tax in this bill is intentionally a penalty tax, designed to force coal producers into doing something they otherwise would not do.

We feel that this bill is unsound, uneconomic, restrictive, discredited and unconstitutional. We sincerely hope that it will not become law.

Pending Tax Bills of Senate and House Both Regarded by National Association of Credit Men as Hindering Efforts of Private Industry Toward Re-employment and Recovery

Stating that "the Senate and House tax bills are different in context but either would accomplish the objective of further upsetting the efforts of private enterprise to accomplish re-employment and recovery," the National Association of Manufacturers, on June 3, added:

This is the third tax bill in three years, each presenting basic changes in our tax structure. The present bills would repeal as inequitable provisions which were written into last year's bill supposedly to eliminate inequalities. Enactment of either draft would almost certainly assure another tax bill in 1937, leaving industry at least 12 more months of uncertainty as to the future.

At the same time, little effort is being made to reach a balanced budget by drastic reduction of regular Government expenditures.

Both the Senate Finance Committee and House bills accept the principle of taxation of undistributed profits. Such a principle is economically unsound, since it repudiates the policy of industrial reinvestment of earnings upon which expansion and employment have been based for over a hundred years, and because it seeks to substitute Government judgment as to the desirable amount of corporate reserves for that of directors elected by corporation stockholders.

As between the House and Senate Finance Committee bills the latter is decidedly the best. It does not impose the practical confiscation of undistributed earnings contained in the House bill. It places the undistributed earnings tax on a flat rate, instead of the complicated and scarcely understandable system of graduated rates levied in the House bill. It eliminates the penalty use of the taxing power against companies with subsidiaries.

The Senate Committee's bill, however, accords insufficient and incomplete protection to corporations which because of existing contracts cannot pay dividends. Section 26 C of the Senate proposal protects only companies with contracts "expressly dealing with the payment of dividends." To accomplish its apparent purpose this should be changed so as to protect companies with contracts "which prevent the payment of dividends," since there are many contracts not "expressly" forbidding payment of dividends which nevertheless legally prevent such payments. Among such types of contracts are those obliging a corporation to maintain net assets at certain amounts or ratios, or providing that certain sinking funds must be set aside to retire either debt or preferred stock.

Any tax on undistributed earnings should provide, if it is not to compel unsound managerial policies detrimental to stockholders and employees, that the tax "shall not apply to that portion of such undistributed net income which is actually invested and employed in the business or is retained for employment in the reasonable requirements of the business." This exact language was in Section 1206 of the War Revenue Act of 1917.

Efforts of Senate Committee to Modify Tax Bill Commended by New York Chamber of Commerce—While Opposing Passage of Tax Measure Without Due Consideration Favors Senate Committee Bill Over that of House

The Chamber of Commerce of the State of New York on June 4 commended the Senate Committee on Finance for modifying the Federal corporation tax bill by eliminating many of the objectionable features of the bill passed by the House. A resolution adopted by the Chamber said in part:

Resolved, That while the Chamber of Commerce of the State of New York believes that no bill to increase taxes should be passed without more consideration than can be given to it in these closing days of the session, it nevertheless, commends the efforts of the majority of members of the Senate Committee on Finance to modify the bill, and if a tax bill must be passed now, the members of the Chamber urge that such a bill may be in the form reported to the Senate by the majority of the Senate Committee.

Over $3,704,000,000 Loaned by FCA in Three Years, Governor Myers Announces

Completing this week the third year of its operations in financing farmers, the Farm Credit Administration has loaned over $3,704,000,000 since its organization, according to an announcement by Governor W. I. Myers. The Governor said that in three years since the program of refinancing agricultural debts was begun, the FCA received applications from about half of all mortgaged farmers in the country and made over 760,000 long-term loans on first and second mortgage security through the Federal Land banks and Land Bank Commissioner. The following is also from an announcement issued May 26 by the Administration:

The FCA has also built up facilities for making short-term loans and loans to farmers' cooperatives, and the volume loaned through these institutions is not far short of the tremendous amount advanced on farm mortgages through the land banks.

Governor Myers said the average-size mortgage loan per farmer during the period was about $4,000 and the average short-term loan from production credit associations about $740.

Total farm mortgage loans by the Federal Land banks and Commissioner during the three years aggregated $2,043,000,000; short-term production loans, $1,349,000,000, and loans to farmers' marketing and purchasing cooperatives, $312,000,000.

Mr. Myers pointed out that although the total amounts include some emergency loans made from appropriated funds, by far the largest part consists of loans made by the permanent institutions which obtain funds primarily from the sale of securities to the investing public. He referred to the Federal Land banks, production credit associations, banks for cooperatives, and Federal Intermediate Credit banks. . . .

Loans by the various institutions under the FCA during the past three years are approximately as follows: Federal Land banks, $1,179,500,000; Land Bank Commissioner, $863,000,000; Federal Intermediate Credit bank loans and discounts for private financing institutions and farmer

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cooperatives, $509,000,000; production credit associations, $892,000,000; regional agricultural credit corporations, $386,000,000; emergency crop loans, $117,000,000; emergency feed loans in drought areas, $72,000,000; banks for cooperatives, $147,000,000; Agricultural Marketing Act revolving fund, $55,000,000, and loans by the Land Bank Commissioner to Joint Stock Land banks, $1,500,000. Some $18,000,000 of loans originally made from the Agricultural Marketing Act revolving fund was refinanced by the banks for cooperatives.

1,500 Expected to Attend Annual Convention of American Institute of Banking Next Week (June 8-12) in Seattle, Wash.

It is anticipated that upwards of 1,500 members of the American Institute of Banking, the educational section of the American Bankers Association, will be in attendance when the 34th annual convention of the Institute begins on Monday, June 8, in Seattle, Wash. The convention, which will have its headquarters in the Olmpic Hotel, will be held from June 8 to 12, inclusive. Previous reference to the coming convention was made in our issue of Jan. 11, page 238.

Maynard W. E. Park, Assistant Cashier Federal Reserve Bank of Kansas City, President of the Institute, will preside at the sesssions. Speakers at the opening general meeting the morning of June 9 will be Lyman E. Wakefield, President First National Bank & Trust Co., Minneapolis, Minn., and Fred N. Shepherd, Executive Manager American Bankers Association. Annual reports will be given by the President, Educational Director and Secretary of the Institute, and by the chairmen of its national committees.

The annual public-speaking contest for the A. P. Giannini Educational Endowment prizes, in which eight contestants selected as a result of local and regional eliminations will compete, will be held the evening of June 8. Following the first general session, June 9, eight afternoons departmental conferences will be held beginning with luncheon. The evening of June 9 the annual debate will be held. The chapter teams participating in this national event were selected through a series of pre-convention elimination contests held during the past year. The morning of June 10 the delegates will attend conferences arranged to consider certain phases of Institute work. On the morning of June 11, additional Institute conferences will be held. Beginning with luncheon on the same day the eight departmental conferences will hold second sessions. On the night of June 11, caucuses are scheduled to enable the delegates to decide who is to be elected to national office for the ensuing year.

The morning of June 12 the closing general convention session will be held. The principal speaker will be Bruce R. Baxter, President of Willamette University in Salem, Ore., who will address the delegates on "The Man Who Comes Through." At this session the results of the election will be announced and the new national officers inaugurated.

New York Stock Exchange Institute Holds Annual Commencement Exercises

The New York Stock Exchange Institute awarded certificates to 31 members of the graduating class at the fifteenth annual commencement exercises of the Institute, held June 4 in the Luncheon Club of the Exchange. The graduates were the guests of honor at a dinner given by the Committee of Arrangements of the Exchange and the Association of Stock Exchange Firms to more than 500 employees of the Exchange and of member firms attending Institute or college classes during the year. Dr. John H. Finley, Associate Editor of the New York "Times," was the principal speaker. Charles R. Gay, President of the Exchange, Stanley I. Clark, Youth's Day President of the Exchange, representing the Exchange students, and Charles K. Brumley, Jr., representing the member-firm students, also spoke briefly.

Honorary Certificates were awarded to Walter O. Loomis, Assistant Secretary of the Exchange; Thomas R. Cox, member of the Exchange and special lecturer; and Frank J. Trautwein, Assistant Personnel Manager "because of their great interest in the education of the youth of the financial district." Guests at the dinner included:

Joseph A. Broderick, member of the Board of Governors of the Federal Reserve System.

William O. Douglas, member of the Securities & Exchange Commission.

Ernest Angell and H. J. Dowd, of the New York office of the Securities and Exchange Commission.

W. W. Spaid, President, Associated Stock Exchanges.

Fred C. Moffatt, President, New York Curb Exchange.

Frank R. Hope, President, Association of New York Stock Exchange Firms.

Harold G. Einstein, President, Curb Exchange Partners Association.

Governors and officers of the Exchange and of the Association.

The New York Stock Exchange Institute was established by the Exchange in 1921 to enable employees of the Exchange to continue their studies in economics and finance. Under the direction of Dr. Birl E. Shultz, Dean of the Institute, courses are offered in the practical work of the fianncial district. The total number of students attending the Institute during the past year was 1,572.

Death of Cyrus H. McCormick Retired Chairman of International Harvester Co.

Cyrus Hall McCormick, retired Chairman of the International Harvester Co., and son of the inventor of the reaping machine, (the fist Cyrus Hall McCormick) died at his Lake Forest Home, Chicago on June 2, following a heart attack suffered May 30. Mr. McCormick was 77 years old—having been born in Washington, D. C. May 16, 1859. In a sketch of his career the Chicago "Daily Tribune" said:

Educated in the Chicago public schools, Mr. McCormick graduated at the head of his high school class and entered Princeton university with the class of 1879. He received an honorary master's degree from the university in 1887 and a similar degree from Lafayette college in 1915.

Starts in Father's Firm

Upon graduating from Princeton Mr. McCormick returned to Chicago and started in at the bottom of the ladder with his father's firm, the McCormick Harvesting Machine Company. Upon his father's death in 1884 Mr. McCormick succeeded to the Presidency.

When the International Harvester company was formed in 1902, Mr. Mc-Cormick was elected President. He resigned in 1918 to become Chairman of the board of directors.

On Sept. 19 last year he resigned this position, but remained a member of the board and of the company's Finance Committee. Mr. McCormick gave as his reason then his desire to devote more time to travel and recreation.

Upon his resignation as President and later Chairman of the board, his younger brother, Harold F. McCormick, succeeded him. Sydney G. McAllister is now President of the company.

His Work in World War

During the world war Mr. McCormick served as a member of the special diplomatic commission to Russia. He also went to England and France as an inspector for the Y. M. C. A., in which he maintained an active interest all of his life.

In 1928 Mr. McCormick gave $500,000 to the Presbyterian Theological seminary, which was formerly known as the McCormick seminary. This raised to $1,500,000 his total gifts to that institution. A year later he and his two sons gave the Y. W. C. A. building at 1000 North Dearborn street in memory of his first wife, Harriet Hammond McCormick.

Among his recent contributions were $150,000 to the joint emergency relief commission in 1930 and 1931. Last year he also gave to Princeton university two priceless volumes from his library.

Mr. McCormick was a trustee of Princeton University, the Field museum, and the Elizabeth McCormick Memorial Fund.

Death of Representative A. Piatt Andrew—Had Been Congressman from Massachusetts Since 1921

Representative A. Piatt Andrew of Massachusetts died on June 3 at his home in Gloucester, Mass. He was 63 years old. He had been confined to his home with influenza since April 25 and two weeks before his death his condition became serious. The House adjourned on the afternoon of June 3 as a mark of respect. Mr. Andrew was formerly Assistant Secretary of the Treasury and had been a member of Congress since 1921. Regarding his career the Boston "Transcript" had the following to say in part:

About two months ago Mr. Andrew sharply criticized the proposal of President Roosevelt to tax undivided corporate surpluses as a severe blow to well managed New England industries, declaring that the proposal was in general line with the Administration policies to penalize thrift.

During his terms of congressional service, he urged adoption of the general plans of the Administration to strengthen our naval bases at Hawaii and establish air protection for Alaska.

Advocated Bonus Payment

A year ago he assailed the social security measure for its hasty reforms. He was, however, an advocate of the payment of the veterans' bonus and last February offered a compromise bill to hasten congressional action.

Mr. Andrew was born in La Porte, Ind., in 1873, a son of Abram Piatt and Helen (Merrell). He received his B. A. degree from Princeton University in 1893 and studied at the Universities of Halle, Berlin, and Paris. He was awarded an A. M. and a Ph.D. from Harvard in 1900.

Serving as instructor and assistant professor of economics at Harvard from 1900 to 1909, he was made expert assistant and editor of publications of the National Monetary Commission, 1908–11, and Director of the Mint in 1909 and 1910.

He was Assistant Secretary of the Treasury from 1910 to 1912, and was elected a Republican member of the 67th Congress from the Sixth Massachusetts District in 1921. He was reelected to the 67th to 73rd Congresses (1923–35).

Honored for War Service

During the World War, he served in France first with the French and later with the United States Army, from December, 1914, to May, 1919. He organized and directed the Army Field service with the French Army from 1914 to 1917.

He held the Croix de Guerre, was named Chevalier de la Legion d'Honneur, 1917, and awarded the Distinguished Service Medal by the United States in 1919, as well as being made an officer of the Order of Leopold, Belgium.

Among the other posts he held were Treasurer of the American Red Cross, 1910–12, delegate to the International Conference of the Red Cross, 1912, delegate to the Republican National Convention, 1924 and 1928, delegate of the American Legion to Fidac Congress in Rome in 1925 and trustee of Princeton University since 1932.

Death of Speaker J. W. Byrns—Representative Bankhead Elected to Succeed Him as Head of House—State Funeral in Washington—Burial at Nashville, Tenn.

Joseph Wellington Byrns, Speaker of the House of Representatives, died suddenly on June 4 at his home in Washington. Death was attributed to cerebral hemorrhage. He had returned to his home from the Capitol about 5:30 p.m. on June 3 and at that time complained of illness. His death occurred at 12:15 a.m. on June 4. Speaker Byrns was 66 years old. Funeral services were held on the floor of the House yesterday (June 5) and were attended by President Roosevelt and by members of both branches of Congress. The funeral will be conducted at Mr. Byrns' home in Nashville, Tenn., today (June 6). President Roosevelt was expected to go to the burial in a special train.

Many tributes were paid to the memory of Representative Byrns, whose unexpected death was deeply deplored in all

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Washington circles; in Associated Press accounts from Washington, June 4, it was stated that members listened with bowed heads to close friends of the dead leader praise him, then adopted expressions of regret and resolutions for the appointment of 10 Senators and 60 Representatives to attend the funeral in Tennessee.

President Roosevelt, in his tribute, said:

Speaker Byrns belonged to that school of statesmen which is the hope and justification of our democracy. By a happy coincidence, he represented for more than a quarter of the century the Hermitage district of Tennessee, a district of sentimental significance because it holds the sacred dust of Andrew Jackson; and there was about Speaker Byrns a simplicity and rugged honesty which we have come to associate with the name of Jackson. Fearless, incorruptible, unselfish, with a high sense of justice, wise in counsel, broad of vision, calm in adversity and modest in victory, he served his State and the nation with fidelity, honor and great usefulness. I personally mourn the passing of a steadfast friend of many years.

Members of the House met briefly on June 4 and elected Representative William B. Bankhead of Alabama as Speaker. Both the Senate and the House then adjourned out of respect to Mr. Byrns. His death definitely ended the possibility of final adjournment of Congress this week. The New York "Times" of June 4 outlined Mr. Byrns' career in part as follows:

Born a farm boy at Cedar Hill, Tenn., July 20, 1869, Joseph Wellington Byrns, after serving his State, entered Congress in 1909 and worked his way up to the Speakership on Jan. 3, 1935, bringing to that office a reputation as an old-school Democrat with a record of effective fighting against what he considered foolish appropriations of the taxpayers' money.

He had always fought for lower taxes, particularly for less affluent citizens, and he had no objections to "soaking the rich." He had much to do with the solidifying of Southern Congressional support for President Roosevelt.

For many years Mr. Byrns as one of the most influential members of the House of Representatives, having acted as its chairman of the powerful Appropriations Committee and also as its Democratic leader.

Democrat of Old School

He was a practising lawyer who had never accepted or sought a corporation as a client. His reputation as a Democrat of the old school was never the target for attacks as a proponent of socialist doctrines.

Mr. Byrns was a deadly political adversary but he was one of the best-liked men in either wing of the Capitol. His popularity in his home district of Tennessee, the Fifth Congressional District, was attested by the fact that since his first election to Congress at the beginning of the Taft administration he never was opposed for reelection until 1932, and in that year his opponent was defeated by a 5-to-1 vote.

Death of Truxton Beale, Former U. S. Diplomat—Appointed Minister to Persia by President Harrison

Truxton Beale, writer and former retired diplomat, died on June 2 at his country home near Annapolis, Md. He was 80 years old. Mr. Beale, who was born in San Francisco, was graduated from Chester Military College, in Pennsylvania, in 1874 with the degree of civil engineer, afterward studying at Harvard Law School. Subsequently (1878) he was graduated from Columbia Law School and was admitted to the bar in the same year. Afterward he traveled in Japan and China and later spent part of his time in California. President Harrison appointed him Minister to Persia in 1891. The following is taken from a summary of his career contained in Washington advices to the New York "Herald-Tribune":

In 1892 Mr. Beale was promoted as envoy extraordinary and minister plenipotentiary to Greece and was accredited also to Rumania and Servia in 1893-94. While in Greece he succeeded in obtaining a portion of the Schliemann collection from ancient Troy for the United States. These objects are in the National Museum.

When he relinquished this post he traveled through Siberia, central Asia and Chinese Turkestan until 1896, returning finally to the United States. He is down on the Russian records as the first American who ever crossed the Thian Shan Mountains from Siberia into Chinese Turkestan.

Senate Confirms Successor to Judge Ritter—J. W. Holland Chosen by President Roosevelt for Florida Judgeship

The nomination of John W. Holland, of Jacksonville, as United States District Judge for the southern district of Florida, was confirmed by the Senate on May 30. Mr. Holland was appointed to the post on May 26 by President Roosevelt to succeed Halsted R. Ritter, who recently was impeached by Congress. The impeachment of Judge Ritter was referred to in our issues of April 18, page 2604, and March 14, page 1735.

Nomination of M. L. Cooke as Administrator of Permanent REA Confirmed by Senate

The Senate on May 26 confirmed the nomination of Morris L. Cooke as Administrator of the permanent Rural Electrification Administration. Mr. Cooke was nominated to the post by President Roosevelt on May 21, as noted in our issue of May 23, page 3437.

Four Elected to Membership in Chamber of Commerce of State of New York

At the monthly meeting of the Chamber of Commerce of the State of New York, held June 4, four were elected to membership, including Laurence S. Rockefeller, son of John D. Rockefeller, Jr., Vice-President of the Chamber. The others elected are W. D. Baker, Vice-President of E. Fougera, Inc.; J. Homer Hunt, secretary of the International Agricultural Co., and John J. Klemann, Jr., of the Nassau Stamp Co.

W. L. Nolan Resigns as Technical Adviser of SEC at New York Regional Office

Announcement was made on June 4 of the resignation, effective July 1, of William L. Nolan as technical adviser of the Securities and Exchange Commission at the regional office in New York City. Mr. Nolan plans to re-enter the banking and brokerage business in "Wall Street." He had joined the staff of the SEC in Washington in October, 1934, and was transferred to New York in April, 1935.

Officers Elected by New York Produce Exchange—J. McD. Murray Succeeds R. W. Capps as President

John McD. Murray, of H. Hentz & Co., was elected President of the New York Produce Exchange at the annual election held June 1. Mr. Murray succeeds Robert W. Capps as President. Robert F. Straub, of Bunge North American Grain Corp., was elected Vice-President, and Clifford B. Merritt, of Bowring & Co., was elected Treasurer. The following were elected members of the Board of Managers to serve two years: Wallace Brindley, George Carmichael, George R. Flach, Pembroke C. Hannon, Homer W. Orvis, and Charles J. Williams. Robert W. Morgan was re-elected to the office of Trustee of the gratuity fund to serve three years.

An announcement by the Exchange said:

John McD. Murray, newly elected President, has been in charge of the oil department of H. Hentz & Co. since 1923. Prior to that time he was with the Southern Cotton Oil Co. in charge of the foreign department. He was President of the Oil Trades Association of New York in 1924.

Mr. Murray, who has been a member of the New York Produce Exchange since 1912, has been very active in the affairs of the Exchange. He served as a member of the Cotton Seed Products Committee from 1914 to 1928 and as chairman of the committee from 1928 to 1936. He was a member of the Board of Managers in 1930-31, and is now completing his third term as Treasurer of the Exchange.

The nomination of the officers of the Produce Exchange was referred to in our issue of May 16, page 3283.

Chicago Stock Exchange Elects T. R. Benson as President Succeeding M. J. O'Brien

Thaddeus R. Benson was elected President of the Chicago Stock Exchange at the Exchange's annual election held June 1. Mr. Benson succeeds Michael J. O'Brien who is retiring after having served three consecutive years as the President of the Exchange. Other officers elected June 1 are as follows:

Paul B. Skinner, re-elected Treasurer for his sixth consecutive term.

Members of the Governing Committee to serve three years: Paul H. Davis, Michael J. O'Brien, Harry M. Payne, Alger Perrill, Paul B. Skinner, Virgil C. Webster and Wallace C. Winter.

Members of the Governing Committee to serve one year: M. Ralph Cleary, Irving E. Meyerhoff and Sampson Rogers Jr.

Members of the Nominating Committee to serve one year: Louis C. Seaverns, Chairman; Joseph P. Brown, Harry C. Daniels, Frank M. Murphy and Hugh H. Wilson.

Four of the 10 elected members of the Governing Committee are new members. They are Messrs. Payne, Perrill, Webster and Rogers.

President Roosevelt Nominates Chester C. Davis as Member of Board of Governors of Federal Reserve System

Chester C. Davis, Administrator of the Agricultural Adjustment Administration, was nominated yesterday (June 5) by President Roosevelt as a member of the Board of Governors of the Federal Reserve System. Mr. Davis, who was named for an 8-year term ending Feb. 1, 1944, fills the vacancy existing on the Board since its reorganization last February as required under the Banking Act of 1935. The nomination was sent to the Senate for confirmation.

Mr. Davis recently completed for the President a special survey of the economic conditions in Europe as they affect American agricultural programs. He returned to the United States on May 29 after a two-month stay abroad during which time he visited 11 countries. The departure of Mr. Davis for Europe was referred to in our issues of March 28, page 2092, and March 14, page 1747.

In reporting Mr. Davis' return on May 29, the New York "Herald-Tribune" of that date said:

The reciprocal treaty, Mr. Davis said, is the most practical method of stimulating international trade. He made it clear that he would not favor any experiment in controlling imports and exports here. Such policies, he said, inevitably choke off trade and leave the situation worse than before.

Every nation, he said, is striving to become self-sufficient and to depend as little as possible on imports. The kind of European market for American farm products which existed right after the World War has vanished, Mr. Davis said.

Accompanied by his chief assistant F. A. Flood, Mr. Davis went to Europe early in March and toured by automobile through England, the Netherlands, Belgium, Germany, Sweden, Denmark, Czechoslovakia, Austria, Hungary, Italy and France.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Robert F. De George, Cashier of the New York Agency of the Banco Nacional de Mexico, was elected Assistant Vice-President of The Harbor State Bank, New York City, at a meeting of the board of directors, it was announced on June 3. As recently announced, the Banco Nacional de Mexico has acquired the controlling interest of the Harbor State Bank and will shortly change the name to the Pan

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American Bank, discontinuing the Agency, which will become the main office of the new organization and retain the Harbor State Bank as a branch office; this action was referred to in our issue of May 9, page 3102.

Harvey D. Gibson, President of Manufacturers Trust Co., New York, announced this week that Walter R. Miller of the 774 Broadway (Brooklyn) office of the bank, has been elected an Assistant Secretary.

The Chemical Bank & Trust Co., New York, announced June 1 that its Chicago office, in the Continental-Illinois Bank building, has been placed under the supervision of Huntington M. Turner, Assistant Secretary of the bank. A native of Milwaukee, Mr. Turner has been connected with the Chemical Bank & Trust Co. since 1928. Prior to that time he was with the American Security & Trust Company of Washington, D. C., for three years and the Fidelity Union Trust Co. of Newark, N. J., for a like period. For the past three years Mr. Turner has been representing the Chemical Bank in Minnesota, Michigan, Illinois and Wisconsin.

The Continental Bank & Trust Co. of New York announced this week the appointment of Edwin Van Pelt as an Assistant Vice-President. Mr. Van Pelt has spent substantially all of his business career in the banking profession. For 14 years he was identified with the Bank of the Manhattan Company's Union Square office. For five years prior to joining the Continental Mr. Van Pelt had been associated with the Irving Trust Co. He will serve the Continental as both contact and loaning officer at their branch office, 512 Seventh Ave.

Joseph J. Larkin, who has been in charge of the Chase bank branches in Paris, arrived in New York on the S.S. Europa on June 4 to join the staff of the Chase National Bank as a Vice-President. John F. Schmid, until recently a Vice-President of the bank in New York, has succeeded Mr. Larkin as Vice-President of the Chase Bank in Paris. Mr. Larkin has been identified with American banking and travel organizations in Paris for more than twenty years. He was general manager of the American Express Company office there prior to 1920, when he was elected an official of the Equitable Trust Company Paris office. He was Vice-President in charge of that office from 1924 until 1930, when the Chase Bank was organized to carry on the business of several of the overseas branches or affiliates of the Equitable Trust Company. Mr. Schmid prior to his election as a Vice-President of the Chase National Bank in 1931, had been an official in the foreign department of other New York banks for many years.

Warren R. Humphreys, a Vice-President of the Integrity Trust Co. of Philadelphia, and associated with banking institutions in that city for the past 38 years, was recently elected Trasurer of the Mutual Fire Insurance Co. of Germantown, Pa. He will resign his post with the trust company and assume his new duties about June 15. The Philadelphia "Inquirer" of June 5, from which this is learned, outlined Mr. Humphreys' banking career as follows:

Mr. Humphreys entered the banking field as a clerk with the old Fourth Street National Bank, now a part of the Philadelphia National Bank organizations, and went to the Philadelphia National as Credit Manager in 1912.

He returned to the Fourth Street National as Assistant Cashier in 1916 and was elected a Vice-President of the institution in 1918.

Mr. Humphreys continued as a Vice-President of the merged Franklin-Fourth Street National Bank, and later in the same position with the Philadelphia National Bank, which institution represented a merger of the Franklin-Fourth Street and Philadelphia-Girard National banks.

He became a Vice-President of the Integrity Trust Co. in February, 1929.

Kenneth Buffington has announced his resignation as Vice-President in charge of trusts of the Colonial Trust Co. of Pittsburgh, Pa., effective Aug. 1 next, according to "Money & Commerce" of May 30, which we further quote:

He has served The Colonial Trust Co. continuously since Jan. 1, 1926, at which time he joined the company in the capacity of Trust Officer.

Mr. Buffington is serving his second term as President of the Corporate Fiduciaries Association of Allegheny County, Pa.

He intends to return to the general practice of law.

The Federal Reserve Bank of Richmond, Va., has announced that the County Trust Co. with its main office in Cambridge, Md., and its executive offices in Baltimore, has been admitted to membership in Federal Reserve System, effective May 27. In noting this, the Baltimore "Sun" of May 28 added:

The County Trust Co. operates nineteen branches located in five counties on the Eastern Shore and five counties in southern Maryland. Hooper S. Miles, State Treasurer, is President of the trust company whose assets are approximately $8,000,000.

George L. Starkey, President of the National Bank of Washington, Washington, D. C., died on June 1 in the Providence Hospital that city. Mr. Starkey, who was 67 years old, entered the employ of the institution as a messenger in 1886. He was a member of the executive committee of the Washington Clearing House Association, the Washington Board of Trade, and the Columbia Historical Society.

In indicating that a second 12½% dividend payment, amounting to approximately $81,000, had been authorized on June 1 by Judge Clarence E. Weir of the Superior Court to depositors of the defunct Farmers' Trust Co. of Indianapolis, the Indianapolis "News" of that date had the following to say in part:

Boyd M. Ralston, receiver of the trust company, said other payments are in prospect, but that he could not say when or how much until pending litigation is settled. Payments thus far have been delayed because of suits, he said.

Checks for the second payment are dated to-day (June 1) and were to be put in the mails immediately. The trust company went into receivership May 21, 1931.

We learn from the Chicago "Tribune" of May 29 that the previous day Edward J. Barrett, State Auditor of Illinois, authorized the payment of $253,688 to depositors of the closed Division State Bank of Chicago as part of a plan proposed by the stockholders under which the institution will be released from receivership and claims of more than 8,000 of the 8,500 depositors settled in full. Checks, it was stated, would be mailed within two weeks. The paper continued:

The Division State plan provided for purchase of remaining assets of the bank from Receiver William L. O'Connell by a newly formed mortgage corporation. The group of stockholders who worked out the plan advanced $40,000 cash, waived in excess of $65,000 deposits, and paid $10,000 in connection with expenses and dismissal of the stockholders' liability suit.

Practically all of the assets turned over to the mortgage company were pledged with the Reconstruction Finance Corporation, which, in turn, granted a loan of $150,000, which was turned over to Mr. O'Connell to make the current payment of depositors.

Of the 8,500 depositors, 450 of those with larger claims waived 50% or less of their deposits. Others were paid in full. The waivers were used for purchase of preferred stock in the mortgage company with a face value equal to the waived amounts.

After the RFC loan is repaid, all funds realized by the mortgage company on the assets turned over to it must be applied to this stock. Nothing can be paid on stock issued to former stockholders of the bank until the preferred has been retired.

Plans to open a new bank in Waukegan, Ill., about Sept. 1 were announced on May 29 by James N. Finn, Cashier of the First State Bank of Zion, Ill., following receipt of word by him from Washington that the Comptroller of the Currency had authorized conversion of the institution from a State to a national bank and changing of its location to Waukegan. The new organization, which will be known as the Citizens' National Bank, will be capitalized at $100,000 with surplus and undivided profits of $25,000. Stock, it was said, was being sold at $125 a share. The Chicago "Tribune" of May 29, authority for the foregoing, went on to say:

The present Zion bank has been operating continuously since 1908, except for a short time after the 1933 moratorium, and has capital of $50,000 and surplus of $25,000. Deposits approximate $300,000.

The only bank in Waukegan is the First National Bank.

That a second payment of impounded funds, aggregating $57,397, was being released to depositors of the Home Savings Bank of Kalamazoo, Mich., was reported in the "Michigan Investor" of May 30, which added:

With this payment the Home Savings Bank will have returned 60% of the deposits impounded at the time of the banking holiday.

That the 2,000 depositors of the People's State Trust & Savings Bank of Pontiac, Mich., were to receive a 5% dividend, was announced recently by Ralph B. Lee, the receiver, it is learned from the "Michigan Investor" of May 30, which went on to say:

The dividend, totaling $66,000, will be distributed by mail and will bring the bank's accumulated payments to 20%.

Announcement of a final dividend of slightly more than 11% was made on May 27 by the depositors' committee of the old Bank of Florence, Omaha, Neb. The Omaha "Bee" of May 28, in noting this, supplied further details as follows:

The checks will be available on and after June 3 at the present Bank of Florence.

Total dividends, including the final payment, amounted to about 54% of the deposits at the time the bank failed.

Checks were to be sent on May 26 to approximately 3,400 investors in the $9,500,000 of first mortgage participation certificates of the First National Co. of St. Louis, Mo. (former investment division of the First National Bank of St. Louis), announcement to that effect having been made the previous day following negotiation of the proposed loan from the Reconstruction Finance Corporation (referred to in our issue of last week, page 3449). The St. Louis "Globe-Democrat" of May 26, authority for the foregoing, supplied further details as follows:

The distribution will equal 36% of the face value of the outstanding defaulted certificates, according to a statement issued by Henry T. Ferriss, President of the company. The amount to be distributed is $3,447,901.37.

This payment, in addition to previous disbursements by the trustees, will make a total distribution to date of 50%.

In his statement President Ferriss said the company's commitment from the Reconstruction Finance Corporation was first received in January, 1935, and, but for the opposition of a very few participation holders, the company would have obtained the loan and made the distribution more than a year ago.

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Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

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 30, 1936, TO JUNE 5, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 30	*June* 1	*June* 2	*June* 3	*June* 4	*June* 5
Europe—	$	$	$	$	$	$
Austria, schilling		.187266*	.187266*	.187300*	.187333*	.187333*
Belgium, belga		.169180	.169055	.169026	.169017	.169009
Bulgaria, lev		.012825*	.012825*	.012825*	.012825*	.012825*
Czecjoslo'kia, koruna		.041346	.041350	.041337	.041317	.041318
Denmark, krone		.223026	.223115	.223075	.224829	.223930
England, pound sterl'g		4.996333	4.998416	5.017708	5.033666	5.014833
Finland, markka		.022006	.021990	.022075	.022137	.022112
France, franc		.065834	.065832	.065827	.065827	.065826
Germany, reichsmark		.402400	.402435	.402521	.402578	.402485
Greece, drachma		.009306	.009300	.009300	.009300	.009300
Holland, guilder		.675371	.675407	.675414	.675475	.675610
Hungary, pengo		.294250*	.294250*	.294250*	.294450*	.294650*
Italy, lira		.078647	.078650	.078666	.078666	.078666
Norway, krone		.251023	.251142	.252216	.252979	.252033
Poland, zloty		.187675*	.187725*	.187775*	.187933*	.187800*
Portugal, escudo		.045240	.045240	.045432	.045507	.045472
Rumania, leu		.007333	.007266	.007266	.007266	.007266
Spain, peseta		.136383	.136385	.136367	.136392	.136375
Sweden, krona	HOLI-	.257553	.257650	.258675	.259600	.258630
Switzerland, franc		.323003	.322960	.323000	.322978	.322971
Yugoslavia, dinar	DAY	.022833	.022850	.022850	.022850	.022850
Asia—						
China—						
Chefoo (yuan) dol'r		.297250	.297083	.297750	.297916	.298333
Hankow (yuan) dol'r		.297583	.297500	.297916	.298333	.298750
Shanghai (yuan) dol		.297083	.297083	.297708	.298333	.298541
Tientsin (yuan) dol'r		.297583	.297500	.297916	.298333	.298750
Hongkong, dollar		.322458	.320916	.319187	.321541	.321666
India, rupee		.376990	.376950	.378625	.380080	.378500
Japan, yen		.292480	.292805	.293645	.295120	.294025
Singapore (S. S.) dol'r		.586125	.585812	.588000	.589750	.588687
Australasia—						
Australia, pound		3.984250*	3.985750*	4.002625*	4.015500*	3.996187*
New Zealand, pound		4.010500*	4.012625*	4.029500*	4.042750*	4.023250*
Africa—						
South Africa, pound		4.941666*	4.944583*	4.963125*	4.980208*	4.959375*
North America—						
Canada, dollar		.997708	.996770	.996979	.995859	.996028
Cuba, peso		.999000	.999000	.999000	.999000	.999000
Mexico, peso		.277750	.277875	.277625	.277625	.277625
Newfoundland, dollar		.995187	.994312	.994500	.993500	.993437
South America—						
Argentina, peso		.332737*	.332787*	.333763*	.334687*	.333712*
Brazil, milreis		.086150*	.086150*	.086325*	.086450*	.086200*
Chile, peso		.050625*	.050625*	.050625*	.050625*	.050625*
Colombia, peso		.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso		.796875*	.796875*	796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

THE CURB EXCHANGE

Curb market trading has been extremely quiet during the present week, and while a few special stocks have registered moderate gains, the list, as a whole, has made little progress either way. There has been some buying in the preferred shares of the public utility group and some interest has been apparent in the more active issues of the specialties, but the volume of sales has been small and most of the changes in minor fractions.

Quiet dealings and irregular price movements were the outstanding features of the curb market as trading was resumed on Monday following the two-day holiday. Public utilities, particularly the preferred stocks, attracted considerable buying and a number of substantial advances were recorded before the close. Williams Oil-O-Matic and Dictograph Products were especially active and worked into new high ground for the year. The trend of the market was inclined toward higher levels, but the volume of business was small, the transfers being approximately 177,195 shares.

Dictograph Products was the feature of the trading on Tuesday as it forged ahead to 22¾ at its top for the day. Transactions in other parts of the list continued quiet, the transfers totaling approximately 185,300 shares. Among the active stocks registering advances at the close were American Hard Rubber, 1¾ points to 33¾; Bower Roller Bearing, 1⅛ points to 23⅜; Parker Pen, 3¼ points to 23; Royal Typewriter, 2½ points to 65½; Singer Manufacturing Co., 1½ points to 346½, and Pittsburgh Plate Glass, 1 point to 121.

Considerable irregularity was apparent during the curb market trading on Wednesday, and while a few stocks among the mining and metals and specialties showed modest gains, the changes in the general list were usually in small fractions. American Hard Rubber continued its upward climb and advanced 3¼ points to 37; Chesebrough Manufacturing Co. moved up 2 points to 114; Pittsburgh & Lake Erie improved 2¼ points to 75¾, and Singer Manufacturing Co. had an overnight gain of 2½ points to 349. The day's sales dropped to 151,175 as compared with 185,300 on Tuesday.

Trading continued quiet and without special feature on Thursday. The general list was fractionally lower but there were a number of popular trading favorites that slipped back from 2 to 6 or more points. Outstanding among the stocks in this group were Aluminum Co. of America which declined 6 points to 115, American Superpower pref. 3¼ points to 37½; Ferro Enamel, 2⅝ points to 33⅝; General Tire & Rubber, 2 points to 70; Lynch Corp., 2 points to 40; Newmont Mining, 2½ points to 82; Pittsburgh Plate Glass, 4 points to 116¾ and Standard Oil of Ohio, 1⅜ points to 25¾. Huylers pref. dipped 4 points to a new low and Dictograph Products which held fairly strong early in the week closed with a fractional loss.

Curb dealings were again quiet and prices irregular during most of the session on Friday. There were a few scattered stocks that showed modest gains, but the trend was generally toward lower levels. The volume of business was down to approximately 152,000 shares. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 115 against 122½ on Friday a week ago; American Cyanamid B at 34⅞ against 35¼; Cities Service at 4⅛ against 4⅜; Commonwealth Edison at 99¼ against 100; Creole Petroleum at 25½ against 27¼; Electric Bond & Share at 18⅞ against 20⅛; Ford of Canada A at 21⅛ against 21⅞; Gulf Oil of Pennsylvania at 75⅛ against 78; Hudson Bay Mining & Smelting at 25 against 25½; Lake Shore Mines at 59¼ against 59½; National Bellas Hess at 2¼ against 2½, and Standard Oil of Kentucky at 17¼ against 17⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 6 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	HOLI	DAY			
Monday	182,790	$1,835,000	$24,000	$31,000	$1,890,000
Tuesday	186,390	2,292,000	60,000	46,000	2,398,000
Wednesday	153,775	3,086,000	60,000	61,000	3,207,000
Thursday	198,110	2,596,000	29,000	69,000	2,694,000
Friday	152,040	2,093,000	72,000	58,000	2,223,000
Total	873,105	$11,902,000	$245,000	$265,000	$12,412,000

Sales at New York Curb Exchange	Week Ended June 6		Jan. 1 to June 6	
	1936	1935	1936	1935
Stocks—No. of shares	873,105	1,056,622	70,476,664	21,591,390
Bonds				
Domestic	$11,902,000	$21,414,000	$419,174,000	$531,063,000
Foreign government	245,000	245,000	9,022,000	8,149,000
Foreign corporate	265,000	240,000	5,773,000	5,452,000
Total	$12,412,000	$21,899,000	$433,969,000	$544,664,000

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1936:

Holdings in U. S. Treasury	Mar. 1 1936	Apr. 1, 1936	May 1, 1936	June 1, 1936
	$	$	$	$
Net gold coin and bullion	575,980,656	599,170,408	605,056,799	662,399,576
Net silver coin and bullion	399,539,559	400,720,706	404,694,303	407,514,288
Net United States notes	2,845,023	3,322,745	3,163,106	2,640,720
Net National bank notes	3,296,289	3,700,837	3,654,433	2,543,037
Net Federal Reserve notes	17,654,132	18,033,105	15,539,785	16,220,250
Net Fed. Res. *bank* notes	746,257	727,869	429,903	471,475
Net subsidiary silver	5,878,023	6,576,982	7,298,940	5,487,268
Minor coin, &c	7,530,704	7,003,263	6,523,135	7,223,834
Total cash in Treasury	1,013,470,643	1039255,915	1046360,404	*1104,500,448
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	857,431,212	883,216,484	890,320,973	948,461,017
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	617,078,000	1,005,746,000	984,307,000	975,772,000
Dep. in Fed. Res. bank	456,058,296	1,130,688,866	707,785,750	554,033,199
Dep. in National banks—				
To credit Treas. U. S.	9,082,798	12,848,789	13,033,383	11,507,974
To credit disb. officers	43,344,258	45,059,209	42,610,731	41,242,976
Cash in Philippine Islands	2,188,350	1,833,019	1,811,368	1,890,151
Deposits in foreign depts	2,594,743	1,791,968	2,736,085	2,572,808
Dep. in Fed. Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	1,987,777,657	3,081,184,335	2,642,605,290	2,535,480,125
Deduct current liabilities	221,026,203	215,059,937	200,634,771	177,057,883
Available cash balance	1,766,751,454	2,866,124,398	2,441,970,519	2,358,422,242

* Includes on June 1 $317,389,997 silver bullion and $2,690,616 minor, &c. coins not included in statement "Stock of Money."

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, June 6), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 28.7% below those for the corresponding week last year. Our preliminary total stands at $7,130,970,961, against $5,541,228,097 for the same week in 1935. At this center there is a gain for the week ended Friday of 39.0%. Our comparative summary for the week follows:

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Clearings—Returns by Telegraph Week Ending June 6	1936	1935	*Per Cent*
New York	$4,056,104,193	$2,918,750,355	+39.0
Chicago	295,660,958	210,199,869	+40.7
Philadelphia	329,000,000	276,000,000	+19.2
Boston	202,934,000	170,000,000	+19.4
Kansas City	80,062,685	67,065,611	+19.4
St. Louis	88,000,000	71,500,000	+23.1
San Francisco	120,879,000	102,323,000	+18.1
Pittsburgh	127,631,793	91,176,678	+40.0
Detroit	93,776,853	68,530,474	+36.8
Cleveland	71,178,106	56,163,598	+26.7
Baltimore	63,411,693	49,577,645	+27.9
New Orleans	28,959,000	21,650,000	+33.8
Twelve cities, five days	$5,557,598,281	$4,102,937,230	+35.5
Other cities, five days	634,877,520	588,389,420	+7.9
Total all cities, five days	$6,192,475,801	$4,691,326,650	+32.0
All cities, one day	938,495,160	849,901,447	+10.4
Total all cities for week	$7,130,970,961	$5,541,228,097	+28.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 30. For that week there is a decrease of 4.9%, the aggregate of clearings for the whole country being $4,232,097,832, against $4,451,007,054 in the same week in 1935. Outside of this city there is an increase of 5.5%, the bank clearings at this center having recorded a loss of 11.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a decline of 11.6% and in the Philadelphia Reserve District of 0.2%, but in the Boston Reserve District there is a gain of 2.8%. The Cleveland Reserve District enjoys an expansion of 18.2% and the Altanta Reserve District of 22.1%, but the Richmond Reserve District suffers a loss of 1.6%. The Chicago Reserve District has managed to enlarge its totals by 8.7% and the St. Louis Reserve District by 2.6%, but in the Minneapolis Reserve District the totals are smaller by 3.3%. In the Kansas City Reserve District there is an increase of 3.2%, in the Dallas Reserve District of 7.3% and in the San Francisco Reserve District of 2.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 30, 1936	1936	1935	*Inc.or Dec.*	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	191,477,626	186,225,381	+2.8	199,101,051	207,342,134
2d New York 12 "	2,438,058,399	2,756,965,921	−11.6	2,908,003,249	3,384,479,340
3d Philadelp'ia 9 "	278,864,842	279,351,608	−0.2	274,784,573	218,889,171
4th Cleveland 5 "	225,600,456	190,916,464	+18.2	188,777,093	155,774,792
5th Richmond 6 "	89,484,674	90,985,710	−1.6	89,187,946	62,811,371
6th Atlanta 10 "	118,940,542	97,410,535	+22.1	91,466,838	61,870,290
7th Chicago 19 "	375,245,923	345,125,434	+8.7	313,489,586	236,006,977
8th St. Louis 4 "	114,758,187	111,871,032	+2.6	93,217,715	82,859,229
9th Minneapolis 7 "	72,048,688	74,499,393	−3.3	65,646,082	62,299,533
10th Kansas City 10 "	103,789,942	100,579,735	+3.2	88,915,487	69,419,310
11th Dallas 5 "	41,818,232	38,980,964	+7.3	33,409,868	23,889,245
12th San Fran 12 "	182,010,321	178,094,877	+2.2	148,570,884	134,992,261
Total 111 cities	4,232,097,832	4,451,007,054	−4.9	4,494,772,372	4,700,633,653
Outside N. Y. City	1,881,199,109	1,782,993,154	+5.5	1,672,095,715	1,404,288,738
Canada 32 cities	290,602,574	277,476,790	+4.7	407,135,042	304,487,505

We also furnish today a summary of the clearings for the month of May. For that month there is a decrease for the entire body of clearing houses of 1.0%, the 1936 aggregate of clearings being $24,701,993,365 and the 1935 aggregate $24,946,930,148. In the New York Reserve District the totals register a loss of 4.7% and in the Philadelphia Reserve District of 2.3%, but in the Boston Reserve District there is a gain of 1.0%. The Cleveland Reserve District has managed to enlarge its totals by 15.4%, the Richmond Reserve District by 4.3% and the Atlanta Reserve District by 14.0%. In the Chicago Reserve District there is an improvement of 7.2%, in the St. Louis Reserve District of 8.5% and in the Minneapolis Reserve District of 0.6%. In the Kansas City Reserve District the totals show a decrease of 0.6%, but in the Dallas Reserve District the totals record an increase of 15.5% and in the San Francisco Reserve District of 4.0%.

	May 1936	*May* 1935	*Inc.or Dec.*	*May* 1934	*May* 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,045,010,940	1,034,250,050	+1.0	997,347,915	906,623,994
2nd New York 13 "	14,903,268,834	15,634,247,845	−4.7	14,860,053,831	13,723,999,022
3rd Philadelp'ia 12 "	1,516,439,147	1,551,343,961	−2.3	1,343,737,275	1,056,522,423
4th Cleveland 14 "	1,166,847,209	1,011,564,091	+15.4	910,805,375	663,638,970
5th Richmond 8 "	498,657,042	478,181,029	+4.3	432,920,940	308,392,620
6th Atlanta 16 "	586,620,420	514,382,222	+14.0	450,451,706	331,259,119
7th Chicago 25 "	1,941,002,600	1,810,605,565	+7.2	1,537,133,251	1,044,138,729
8th St. Louis 5 "	559,645,664	515,964,031	+8.5	446,649,147	367,345,556
9th Minneapolis 13 "	405,472,446	403,120,749	+0.6	328,995,366	295,727,261
10th Kansas City 14 "	686,365,156	690,218,863	−0.6	565,280,466	435,988,425
11th Dallas 10 "	377,664,455	327,046,461	+15.5	290,148,055	228,937,231
12th San Fran 21 "	1,014,999,452	976,005,281	+4.0	791,696,534	684,419,377
Total 165 cities	24,701,993,365	24,946,930,148	−1.0	22,955,219,861	20,046,992,727
Outside N. Y. City	10,249,080,019	9,773,412,689	+4.9	8,496,304,511	6,686,048,482
Canada 32 cities	1,674,806,258	1,653,725,688	+1.3	1,536,279,067	1,292,979,022

We append another table showing the clearings by Federal Reserve districts for the five months for four years:

	5 Months 1936	*5 Months* 1935	*Inc.or Dec.*	*5 Months* 1934	*5 Months* 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	5,582,437,916	4,939,871,638	+13.0	4,756,692,511	4,066,761,409
2nd New York 13 "	82,815,976,103	78,952,217,325	+4.9	74,697,727,313	62,178,060,761
3rd Philadelp'ia 12 "	7,809,831,575	7,126,889,099	+9.6	6,200,534,539	5,322,150,946
4th Cleveland 14 "	5,619,432,853	4,734,072,987	+18.7	4,139,414,318	3,249,811,411
5th Richmond 8 "	2,487,916,797	2,247,332,512	+10.7	2,024,146,403	1,576,667,777
6th Atlanta 16 "	2,836,688,042	2,551,819,561	+11.2	2,203,589,940	1,535,395,940
7th Chicago 25 "	9,702,612,054	8,359,979,113	+16.1	6,906,426,493	4,746,348,071
8th St. Louis 5 "	2,720,648,298	2,449,687,812	+11.1	2,169,987,153	1,613,386,565
9th Minneapolis 13 "	1,901,444,759	1,778,691,187	+6.9	1,555,892,262	1,239,994,674
10th Kansas City 14 "	3,504,126,361	3,175,584,446	+10.3	2,685,762,318	2,007,630,856
11th Dallas 10 "	1,956,761,615	1,639,168,456	+19.4	1,489,613,666	1,104,901,254
12th San Fran 21 "	5,210,659,280	4,514,444,198	+15.4	3,890,183,043	3,054,149,692
Total 165 cities	132,148,535,653	122,469,758,334	+7.9	122,719,969,759	91,695,259,266
Outside N. Y. City	61,651,335,082	45,741,250,791	+12.9	39,961,916,259	31,279,524,921
Canada 32 cities	7,512,838,058	6,483,157,548	+15.9	6,212,632,624	5,048,811,546

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1936 and 1935 are given below:

Description	*Month of May*		*Five Months*	
	1936	1935	1936	1935
Stock, number of shares	20,613,670	30,439,671	239,325,893	102,511,960
Bonds				
Railroad & miscell. bonds	$160,832,000	$188,534,000	$1,289,691,000	$868,026,000
State, foreign, &c., bonds	23,565,000	33,781,000	147,227,000	165,087,000
U. S. Government bonds	16,013,000	61,840,000	130,904,000	378,489,000
Total bonds	$200,410,000	$284,155,000	$1,567,822,000	$1,411,602,000

The volume of transactions in share properties on the New York Stock Exchange for the five months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	*No. Shares*	*No. Shares*	*No. Shares*
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200
March	51,016,548	15,850,057	29,900,904	20,096,557
First quarter	179,102,685	49,663,714	141,296,205	58,129,049
April	39,609,538	72,072,289	171,141,487	111,025,645
May	20,613,670	30,439,671	25,335,680	104,213,954

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan	27,587,225,976	25,558,258,080	+7.9	10,800,390,151	9,351,732,820	+15.5
Feb	24,011,106,666	20,812,399,699	+15.4	9,428,711,540	7,960,442,514	+18.4
Mar	28,857,630,111	26,372,642,401	+9.4	10,385,994,887	9,341,334,951	+11.2
1st qu.	80,455,962,753	72,743,300,189	+10.6	30,615,096,578	26,653,510,285	+14.9
Apr	26,990,579,535	24,779,527,997	+8.9	10,787,158,485	9,314,327,817	+15.8
May	24,701,993,365	24,946,930,148	−1.0	10,249,080,019	9,773,412,689	+4.9

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY

	May				*Jan. 1 to May 30*			
(000,000s *omitted*)	1936	1935	1934	1933	1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	14,453	15,174	14,459	13,361	80,497	76,729	72,758	60,416
Chicago	1,199	1,123	976	837	6,098	5,230	4,382	3,529
Boston	888	885	864	792	4,796	4,260	4,132	3,526
Philadelphia	1,456	1,487	1,290	1,008	7,488	6,846	5,934	5,072
St. Louis	368	343	298	245	1,747	1,572	1,389	1,068
Pittsburgh	521	424	401	290	2,507	2,024	1,781	1,408
San Francisco	538	524	443	371	2,838	2,496	2,178	1,749
Baltimore	249	249	235	153	1,258	1,153	1,066	785
Cincinnati	222	214	182	147	1,102	999	874	697
Kansas City	349	375	294	221	1,809	1,710	1,378	1,045
Cleveland	336	291	259	177	1,573	1,317	1,182	919
Minneapolis	258	253	216	198	1,183	1,104	1,002	819
New Orleans	131	108	93	55	638	551	494	349
Detroit	423	398	323	33	2,102	1,873	1,480	416
Louisville	121	113	96	73	633	561	492	343
Omaha	131	129	109	85	668	577	579	348
Providence	39	38	36	31	211	182	170	143
Milwaukee	79	73	57	45	406	329	268	211
Buffalo	128	126	116	98	647	585	550	460
St. Paul	97	101	81	61	481	460	408	269
Denver	107	103	90	72	548	477	382	325
Indianapolis	69	65	54	40	327	287	238	189
Richmond	131	129	116	101	662	627	571	474
Memphis	68	58	51	44	329	306	281	183
Seattle	136	134	95	83	655	549	454	370
Salt Lake City	58	51	46	35	282	251	208	168
Hartford	53	52	41	35	252	222	182	155
Total	22,608	23,020	21,321	18,691	121,737	113,277	104,813	85,436
Other cities	2,094	1,927	1,634	1,356	10,412	9,193	7,907	6,259
Total all	24,702	24,947	22,955	20,047	132,149	122,470	112,720	91,695
Outside New York	10,249	9,773	8,496	6,686	51,651	45,741	39,962	31,280

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years, and for the week ended May 30 for four years:

We also furnish today a summary of the clearings for the month of May.

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CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 30

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 30				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,473,387	2,699,127	—8.4	12,257,393	12,358,696	—0.8	449,532	475,223	—5.4	511,167	416,482
Portland	8,534,678	7,787,452	+9.6	44,108,323	34,768,376	+26.9	1,725,495	2,179,688	—20.8	1,308,546	1,011,166
Mass.—Boston	888,307,252	884,542,619	+0.4	4,796,494,605	4,259,790,395	+12.6	164,178,377	157,794,655	+4.0	170,132,308	181,223,701
Fall River	2,374,003	2,742,447	—13.4	13,500,573	14,022,781	—3.7	459,116	504,458	—9.0	500,028	463,779
Holyoke	1,562,976	1,464,439	+6.7	7,640,577	7,207,442	+6.0	--------	--------	----	--------	--------
Lowell	1,613,115	1,364,529	+18.2	7,648,798	6,601,489	+15.9	295,364	248,890	+18.7	249,398	201,638
New Bedford	2,936,785	2,715,391	+8.2	14,084,049	12,974,264	+8.6	689,132	465,368	+48.1	537,809	468,572
Springfield	12,543,949	11,831,658	+6.0	64,140,693	56,243,517	+14.0	2,281,978	2,323,276	—1.8	2,531,743	2,972,557
Worcester	7,560,258	5,434,988	+39.1	35,884,398	27,974,127	+28.3	1,415,768	1,083,258	+30.7	952,950	714,775
Conn.—Hartford	52,570,290	52,194,537	+0.7	252,085,008	222,364,305	+13.4	9,301,163	9,183,899	+1.3	11,640,288	8,109,537
New Haven	16,839,733	15,008,920	+12.2	83,080,809	68,805,867	+20.7	3,214,519	3,662,343	—12.2	3,095,462	3,343,484
Waterbury	6,656,000	5,926,900	+12.3	29,507,000	24,739,700	+19.3	--------	--------	----	--------	--------
R. I.—Providence	38,845,000	38,323,900	+1.4	210,588,000	182,045,700	+15.7	6,976,300	7,816,900	—10.8	7,077,700	7,939,400
N. H.—Manchester	2,193,514	2,213,143	—0.9	11,417,690	9,974,979	+14.5	490,882	487,423	+0.7	563,652	477,043
Total (14 cities)	1,045,010,940	1,034,250,050	+1.0	5,582,437,916	4,939,871,638	+13.0	191,477,626	186,225,381	+2.8	199,101,051	207,342,134
Second Federal Reserve District—New York—											
N. Y.—Albany	36,053,177	35,126,248	+2.6	160,960,276	215,676,609	—25.4	10,529,514	4,821,357	+118.4	5,444,909	8,201,168
Binghamton	5,003,142	3,933,677	+27.2	25,305,735	21,416,102	+18.2	620,960	797,062	—22.1	786,795	891,277
Buffalo	127,839,685	125,800,000	+1.6	647,130,843	584,720,558	+10.7	26,300,000	24,000,000	+9.6	25,191,430	20,216,190
Elmira	2,971,415	2,668,446	+11.4	13,887,001	12,697,703	+9.4	436,649	510,192	—14.4	568,708	645,100
Jamestown	2,275,582	2,175,241	+4.6	11,735,315	10,428,357	+12.5	378,152	428,122	—11.7	380,917	318,817
New York	14,452,913,346	15,173,517,459	—4.7	80,497,200,571	76,728,507,543	+4.9	2,350,898,723	2,668,013,900	—11.9	2,822,676,657	3,296,344,915
Rochester	30,331,522	28,146,583	+7.8	157,518,320	138,481,932	+13.7	5,491,106	5,256,256	+4.5	5,825,861	7,573,661
Syracuse	16,739,476	16,091,374	+4.0	85,460,020	76,557,493	+11.6	3,509,151	3,914,400	—10.4	3,988,446	3,257,622
Conn.—Stamford	15,932,459	15,068,132	+5.7	74,294,006	59,937,875	+24.0	3,974,486	2,498,015	+59.1	2,340,374	2,125,470
N. J.—Montclair	1,733,673	1,754,999	—1.2	8,523,544	8,043,381	+6.0	232,912	308,139	—24.4	359,223	658,539
Newark	84,149,141	76,755,090	+9.6	399,565,899	382,464,517	+4.5	16,084,317	15,889,979	+1.2	15,476,140	17,928,701
Northern N. J.	122,736,685	149,501,674	—17.9	716,903,860	695,387,900	+3.1	19,602,429	30,528,499	—35.8	24,963,789	26,317,880
Oranges	4,589,531	3,708,922	+23.7	17,590,713	17,897,355	—1.7	--------	--------	----	--------	--------
Total (13 cities)	14,903,268,834	15,634,247,845	—4.7	82,815,976,103	78,952,217,325	+4.9	2,438,058,399	2,756,965,921	—11.6	2,908,003,249	3,384,479,340
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,119,925	1,774,523	+19.5	9,023,054	7,820,980	+15.4	*450,000	282,641	+59.2	338,826	276,292
Bethlehem	a*2,000,000	b	----	a9,050,800	b	----	a*350,000	a258,144	+35.6	b	b
Chester	1,461,062	1,191,282	+22.6	6,661,864	5,916,897	+12.6	277,042	254,560	+8.8	246,355	282,059
Harrisburg	9,265,623	7,908,150	+17.2	42,516,839	36,796,486	+15.5	--------	--------	----	--------	--------
Lancaster	5,567,461	4,343,299	+28.2	26,173,169	20,765,167	+26.0	967,520	943,995	+2.5	854,426	695,703
Lebanon	1,694,882	1,613,107	+5.1	8,051,105	7,056,084	+14.1	--------	--------	----	--------	--------
Norristown	2,197,569	2,168,531	+1.3	10,272,082	9,232,463	+11.3	--------	--------	----	--------	--------
Philadelphia	1,456,000,000	1,487,000,000	—2.1	7,487,775,000	6,846,000,000	+9.4	270,000,000	269,000,000	+0.4	266,000,000	208,000,000
Reading	5,677,054	5,956,434	—4.7	25,595,694	25,614,120	—0.1	968,221	1,273,295	—24.0	894,246	934,274
Scranton	9,627,689	9,002,956	+6.9	52,337,644	45,081,932	+16.1	1,642,096	1,923,529	—14.6	2,079,377	1,564,064
Wilkes-Barre	4,782,062	4,127,529	+15.9	22,665,828	19,643,912	+15.4	817,613	769,705	+6.2	1,245,888	1,372,969
York	6,014,620	6,080,750	—1.1	30,662,196	25,693,658	+19.3	1,161,750	1,130,873	+2.7	941,455	891,710
N. J.—Trenton	12,031,200	20,177,400	—40.4	88,097,100	77,267,400	+14.0	2,580,600	3,773,000	—31.6	2,184,000	4,872,100
Total (12 cities)	1,516,439,147	1,551,343,961	—2.3	7,809,831,575	7,126,889,099	+9.6	278,864,842	279,351,608	—0.2	274,784,573	218,889,171
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,893,326	6,973,223	+13.2	39,792,287	31,630,941	+25.8	b	b	b	b	b
Cincinnati	222,153,253	213,901,512	+3.9	1,101,672,165	998,772,260	+10.3	44,180,000	41,459,392	+6.6	40,198,513	33,216,263
Cleveland	335,622,182	290,947,641	+15.4	1,572,540,571	1,316,666,739	+19.4	67,054,370	54,573,814	+22.9	55,848,062	41,647,408
Columbus	45,463,800	44,571,100	+2.0	225,819,200	214,087,400	+5.5	7,908,400	7,167,100	+10.3	8,566,100	6,134,100
Hamilton	2,048,067	1,916,211	+6.9	10,227,978	9,551,209	+7.1	--------	--------	----	--------	--------
Lorain	948,302	903,924	+4.9	4,771,560	3,842,117	+24.2	--------	--------	----	--------	--------
Mansfield	6,242,185	4,807,676	+29.8	29,277,500	24,794,657	+18.1	1,421,380	872,733	+62.9	876,834	674,962
Youngstown	10,559,475	9,362,046	+12.8	52,180,566	41,026,098	+27.2	b	b	b	b	b
Pa.—Beaver County	768,122	840,876	—8.7	3,521,858	3,651,820	—3.6	--------	--------	----	--------	--------
Franklin	467,777	468,828	—0.2	2,339,133	1,810,683	+29.2	--------	--------	----	--------	--------
Greensburg	1,260,089	1,117,504	+12.8	5,567,767	4,945,745	+12.6	--------	--------	----	--------	--------
Pittsburgh	520,538,744	424,286,693	+22.7	2,507,412,955	2,024,282,347	+23.9	105,036,315	86,843,425	+20.9	83,287,584	74,102,059
Ky.—Lexington	4,545,868	4,552,661	—0.1	26,863,659	26,970,915	—0.4	--------	--------	----	--------	--------
W. Va.—Wheeling	8,336,019	6,914,196	+20.6	37,445,654	32,040,056	+16.9	--------	--------	----	--------	--------
Total (14 cities)	1,166,847,209	1,011,564,091	+15.4	5,619,432,853	4,734,072,987	+18.7	225,600,456	190,916,464	+18.2	188,777,093	155,774,792
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,155,716	634,197	+82.2	4,939,655	3,013,169	+63.9	229,752	111,508	+106.0	171,927	114,784
Va.—Norfolk	10,340,000	10,332,000	+0.1	50,203,000	49,006,000	+2.4	1,877,000	1,880,000	—0.2	1,914,000	1,897,000
Richmond	130,931,051	129,266,653	+1.3	662,051,122	627,468,528	+5.5	24,171,789	25,639,078	—5.7	23,996,584	15,591,591
S. C.—Charleston	4,645,367	3,606,080	+28.8	21,883,617	18,573,443	+17.8	901,637	900,000	+0.2	631,865	651,499
Columbia	7,250,072	6,382,633	+13.6	37,874,409	30,590,933	+23.8	--------	--------	----	--------	--------
Md.—Baltimore	248,733,066	248,821,039	—0.1	1,258,414,802	1,152,751,748	+9.2	46,624,325	48,104,552	—3.1	48,592,454	33,165,797
Frederick	1,306,658	1,180,476	+10.7	6,495,116	5,886,913	+10.3	--------	--------	----	--------	--------
D. C.—Washington	94,295,112	77,957,951	+21.0	446,055,076	360,041,779	+23.9	15,080,171	14,350,572	+9.3	13,881,116	11,390,700
Total 8 cities)	498,657,042	478,181,029	+4.3	2,487,916,797	2,247,332,512	+10.7	89,484,674	90,985,710	—1.6	89,187,946	62,811,371
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,252,365	11,353,007	+25.5	68,805,092	59,392,741	+15.8	2,226,690	2,442,663	—8.8	2,014,909	3,089,765
Nashville	63,705,439	61,345,112	+3.8	312,404,749	286,654,421	+9.0	12,950,548	11,740,468	+10.3	10,941,133	6,503,632
Ga.—Atlanta	207,200,000	176,500,000	+17.4	963,200,000	879,600,000	+9.5	44,200,000	33,400,000	+32.3	29,700,000	20,500,000
Augusta	4,727,637	4,232,150	+11.7	23,145,306	21,947,439	+5.5	950,472	853,658	+11.3	732,502	807,296
Columbus	2,882,138	2,701,412	+6.7	14,291,104	11,879,874	+20.3	--------	--------	----	--------	--------
Macon	3,525,285	3,209,329	+9.8	16,367,461	15,518,106	+5.5	705,605	686,053	+2.8	478,630	400,210
Fla.—Jacksonville	63,362,462	55,165,110	+14.9	327,504,425	275,303,123	+19.0	13,632,000	12,463,000	+9.4	10,519,000	8,679,000
Tampa	5,008,404	4,201,319	+19.2	26,628,361	22,649,410	+17.6	--------	--------	----	--------	--------
Ala.—Birmingham	73,344,653	68,992,952	+6.3	349,225,395	333,290,306	+4.8	16,112,012	12,777,064	+26.1	13,727,396	7,230,280
Mobile	5,998,849	4,831,482	+24.2	27,558,151	23,803,497	+15.8	1,274,548	998,393	+27.7	950,677	692,493
Montgomery	2,828,705	2,943,541	—3.9	16,138,601	15,923,391	+1.4	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,122,000	3,576,000	—12.7	19,077,000	19,100,000	—0.1	--------	--------	----	--------	--------
Jackson	*4,500,000	5,905,660	—23.8	24,937,207	27,354,279	—8.8	b	b	b	b	b
Meridian	1,153,228	1,061,791	+8.6	6,432,817	5,545,491	+16.0	--------	--------	----	--------	--------
Vicksburg	497,890	498,570	—0.1	2,834,962	2,583,218	+9.7	83,362	89,584	—1.4	79,476	67,903
La.—New Orleans	130,511,365	107,864,787	+21.0	638,137,411	551,274,265	+15.8	26,800,305	21,959,652	+22.0	22,323,115	13,899,711
Total (16 cities)	586,620,420	514,382,222	+14.0	2,836,688,042	2,551,819,561	+11.2	118,940,542	97,410,535	+22.1	91,466,838	61,370,290
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,078,674	2,130,815	—49.4	8,450,134	11,129,507	—24.1	209,168	584,388	—64.2	583,549	491,593
Detroit	423,392,063	397,901,675	+6.4	2,102,059,363	1,872,742,159	+12.2	93,377,944	82,997,115	+12.5	73,851,555	25,353,093
Flint	4,185,635	3,705,771	+12.9	23,396,287	17,233,753	+35.8	--------	--------	----	--------	--------
Grand Rapids	11,547,809	8,873,487	+30.1	57,820,662	41,565,392	+39.1	2,096,904	1,773,767	+18.2	1,373,774	796,347
Jackson	1,823,985	1,487,620	+22.6	9,097,012	8,053,908	+13.0	--------	--------	----	--------	--------
Lansing	6,733,102	5,944,505	+13.3	30,130,025	24,887,083	+21.1	832,004	1,127,177	—26.2	945,907	349,262
Ind.—Ft. Wayne	4,596,033	3,831,162	+20.0	21,677,192	15,801,104	+37.2	789,826	687,518	+14.9	652,080	453,460
Gary	14,281,122	10,759,097	+32.7	55,030,152	43,987,240	+25.1	--------	--------	----	--------	--------
Indianapolis	69,411,000	64,705,000	+7.3	326,653,000	286,952,000	+13.8	12,992,000	11,646,000	+11.6	10,755,000	8,382,000
South Bend	5,813,095	4,356,034	+33.4	24,074,648	18,625,359	+29.3	775,672	742,962	+4.4	691,332	395,141
Terre Haute	19,992,808	17,985,223	+11.2	96,649,944	83,962,003	+15.1	4,089,831	3,407,304	+20.0	3,612,685	2,409,683
Wis.—Madison	3,656,218	3,440,801	+6.3	18,532,357	14,088,328	+31.5	--------	--------	----	--------	--------
Milwaukee	79,320,455	72,723,190	+9.1	406,339,274	328,754,649	+23.6	17,502,951	14,262,665	+22.7	12,289,418	8,906,834
Oshkosh	1,642,278	1,615,472	+1.7	8,540,638	7,843,434	+8.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,801,617	4,848,522	—1.0	20,640,792	18,049,831	+14.4	932,969	774,536	+20.5	416,019	228,032
Des Moines	39,340,381	44,408,387	—11.4	169,208,112	159,632,872	+6.0	7,049,181	6,658,023	+5.9	5,011,569	4,304,933
Sioux City	14,372,166	12,989,130	+10.6	66,842,296	57,690,086	+15.9	2,784,060	2,448,333	+13.7	2,076,714	2,361,941
Ill.—Aurora	1,897,289	1,486,626	+27.6	7,105,576	6,014,087	+18.1	--------	--------	----	--------	--------
Bloomington	2,010,719	2,018,684	—0.4	8,439,170	7,538,102	+12.0	322,569	325,763	—1.0	340,798	254,385
Chicago	1,198,929,047	1,122,757,970	+6.8	6,098,496,054	5,230,019,892	+16.6	225,233,051	213,294,707	+5.6	196,670,591	177,185,470
Decatur	3,260,100	2,762,887	+18.0	16,041,342	12,878,851	+24.6	647,626	622,098	+4.1	752,204	431,522
Peoria	19,336,132	12,157,243	+59.1	84,944,178	57,670,401	+47.3	3,797,409	2,287,555	+66.0	2,055,594	2,278,031
Rockford	4,152,067	3,176,719	+30.7	19,309,551	15,359,526	+25.7	820,032	674,620	+21.6	600,251	560,161
Springfield	5,428,805	4,539,545	+19.6	23,134,295	19,499,591	+18.6	992,726	810,903	+22.4	810,546	865,089
Total (24 cities)	1,941,002,600	1,810,605,565	+7.2	9,702,612,054	8,359,979,113	+16.1	375,245,923	345,125,434	+8.7	313,489,586	236,006,977

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CLEARINGS—(Concluded).

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 30				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	367,524,757	342,585,898	+7.3	1,747,328,803	1,572,246,346	+11.1	78,332,411	76,800,000	+2.0	63,600,000	62,000,000
Ky.—Louisville	121,409,947	113,220,999	+7.2	632,812,944	561,137,924	+12.8	22,907,534	22,823,395	+0.4	19,692,790	12,889,669
Tenn.—Memphis	68,181,187	58,055,237	+17.4	329,223,889	306,396,411	+7.5	13,057,242	11,769,637	+10.9	9,609,925	7,670,560
Ill.—Jacksonville	217,773	200,897	+8.4	1,130,662	967,131	+16.9	b	b	b	b	b
Quincy	2,312,000	1,901,000	+21.6	10,152,000	8,940,000	+13.6	461,000	478,000	—2.0	315,000	299,000
Total 5 cities	559,645,664	515,964,031	+8.5	2,720,648,298	4,449,687,812	+11.1	114,758,187	111,871,032	+2.6	93,217,715	82,859,229
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	11,101,402	10,290,296	+7.9	51,121,966	44,563,044	+14.7	2,472,620	2,159,979	+14.5	2,287,333	1,723,995
Minneapolis	258,329,629	253,308,594	+2.0	1,183,446,485	1,104,409,636	+7.2	47,688,201	47,696,579	—0.1	44,824,711	44,645,424
Rochester	1,180,590	1,113,447	+6.0	5,390,739	4,774,392	+12.9	--------	--------	----	--------	--------
St. Paul	96,628,687	101,480,903	—4.8	480,908,192	460,251,585	+4.5	17,523,063	20,162,455	—13.1	14,829,829	12,344,294
N. D.—Fargo	8,183,446	7,648,120	+7.0	41,363,837	36,041,524	+14.8	1,477,665	1,485,418	—0.5	1,282,820	1,207,086
Grand Forks	4,445,000	4,096,000	+8.5	18,807,000	16,474,000	+14.2	--------	--------	----	--------	--------
Minot	721,160	630,773	+14.3	3,239,475	2,794,377	+15.9	--------	--------	----	--------	--------
S. D.—Aberden	2,595,133	2,630,483	—1.3	11,442,837	10,786,261	+6.1	517,779	552,871	—6.3	381,717	409,236
Sioux Falls	6,717,849	5,513,307	+21.8	32,017,618	24,248,407	+32.0	--------	--------	----	--------	--------
Mont.—Billings	2,404,455	2,122,837	+13.3	11,373,398	9,274,992	+22.6	501,100	418,557	+19.7	291,492	269,807
Great Falls	3,159,668	2,761,205	+14.4	13,930,674	11,756,461	+18.5	--------	--------	----	--------	--------
Helena	9,756,296	11,318,863	—13.8	47,315,319	52,461,030	—9.8	1,868,260	2,023,534	—7.7	1,950,180	1,699,691
Lewistown	249,131	205,921	+21.0	1,087,219	855,838	+27.0	--------	--------	----	--------	--------
Total (13 cities)	405,472,446	403,120,749	+0.6	1,901,444,759	1,778,691,187	+6.9	72,048,688	74,499,393	—3.3	65,848,082	62,299,533
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	467,815	485,266	—3.6	2,344,553	2,157,688	+8.7	85,901	82,534	+4.1	95,676	72,142
Hastings	532,193	362,889	+46.7	2,433,481	1,906,984	+27.6	73,882	68,953	+7.1	49,448	b
Lincoln	12,146,703	9,676,405	+25 8	57,000,711	46,522,519	+22.5	2,089,300	2,354,579	—11.3	1,804,036	1,471,739
Omaha	130,872,822	129,082,564	+1.4	667,601,602	577,413,550	+15.6	24,107,516	22,984,461	+4.9	21,922,488	16,457,184
Kan.—Kansas City	c13,605,943	6,222,695	+118.7	37,809,039	28,989,788	+30.4	--------	--------	----	--------	--------
Topeka	8,270,773	9,462,372	—12.6	44,613,525	48,340,744	—7.7	1,372,255	1,370,822	+0.1	1,180,730	1,106,932
Wichita	10,959,245	9,753,631	+12.4	60,810,038	54,462,117	+11.7	2,256,008	2,012,580	+12.1	2,423,337	1,628,541
Mo.—Joplin	1,983,995	1,687,025	+17.6	9,872,573	8,208,094	+20.3	--------	--------	----	--------	--------
Kansas City	349,149,608	374,712,024	—6.8	1,809,434,353	1,710,371,153	+5.8	70,500,491	68,722,551	+2.6	58,340,449	45,555,786
St. Joseph	11,745,524	12,596,969	—6.8	62,298,766	61,504,306	+1.3	2,406,313	2,260,640	+6.4	2,103,939	2,416,458
Okla.—Tulsa	34,596,505	28,823,203	+20.0	175,000,813	135,523,417	+29.1	--------	--------	----	--------	--------
Colo.—Colorado Spgs	2,578,605	2,407,108	+7.1	13,045,201	11,242,742	+16.0	*400,000	340,000	+17.6	179,582	358,636
Denver	106,681,840	102,623,491	+4.0	548,239,201	477,401,344	+14.8	--------	--------	----	--------	--------
Pueblo	2,773,585	2,343,221	+18.4	13,622,505	11,540,000	+18.0	498,276	382,615	+6.4	815,802	351,892
Total (14 cities)	686,365,156	690,218,863	—0.6	3,504,126,361	3,175,584,446	+10.3	103,789,942	100,579,735	+3.2	88,915,487	69,419,310
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	4,821,546	7,902,454	—39.0	24,159,005	31,935,365	—24.4	798,925	3,429,028	—76.7	747,830	558,280
Beaumont	3,572,771	3,092,441	+15.5	19,411,252	17,591,653	+10.3	--------	--------	----	--------	--------
Dallas	171,111,451	149,339,974	+14.6	891,284,207	762,261,453	+16.9	31,999,770	28,298,897	+13.1	25,471,027	16,546,570
El Paso	16,303,205	14,031,074	+16.2	80,566,188	67,777,903	+18.9	--------	--------	----	--------	--------
Ft. Worth	24,126,599	22,909,060	+5.3	126,967,549	106,913,094	+18.8	5,006,290	4,566,082	+9.6	3,932,922	4,105,987
Galveston	9,255,000	7,541,000	+22.7	46,474,000	40,661,000	+14.3	1,292,000	998,000	+29.5	1,506,000	1,144,000
Houston	131,712,170	108,853,153	+21.0	681,943,302	545,779,619	+24.9	--------	--------	----	--------	--------
Port Arthur	1,472,877	1,421,589	+3.6	7,663,882	6,795,745	+12.8	--------	--------	----	--------	--------
Wichita Falls	2,876,581	3,187,496	—9.8	16,015,780	15,674,191	+2.2	a579,886	a705,722	—17.8	b	b
La.—Shreveport	12,412,255	8,768,220	+41.6	62,276,450	43,778,433	+42.3	2,721,247	1,688,957	+61.1	1,752,089	1,534,408
Total (10 cities)	377,664,455	327,046,461	+15.5	1,956,761,615	1,639,168,456	+19.4	41,818,232	38,980,964	+7.3	33,409,868	23,889,245
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,380,359	1,877,299	+26.8	11,561,439	9,180,347	+25.9	--------	--------	----	--------	--------
Seattle	136,482,814	134,052,900	+1.8	654,574,200	548,851,574	+19.3	26,756,710	24,417,043	+9.6	18,095,759	16,176,930
Spokane	34,804,000	35,226,000	—1.2	167,376,000	161,719,000	+3.5	6,548,000	6,291,000	+4.1	5,716,000	3,588,000
Yakima	3,276,710	2,643,608	+23.9	15,964,059	11,802,254	+35.3	571,825	615,296	—7.1	396,268	269,747
Idaho—Boise	4,539,009	4,694,659	—3.3	21,982,491	20,904,510	+5.2	--------	--------	----	--------	--------
Ore.—Eugene	768,000	740,000	+3.8	3,801,000	3,051,466	+24.6	--------	--------	----	--------	--------
Portland	107,802,016	103,208,097	+4.5	544,688,399	477,398,550	+14.1	19,996,305	19,340,975	+3.4	16,685,009	13,681,580
Utah—Ogden	2,341,885	2,473,105	—5.3	12,684,994	11,365,457	+11.6	--------	--------	----	--------	--------
Salt Lake City	58,197,163	50,950,925	+14.2	282,480,072	250,684,463	+12.7	11,551,373	10,310,778	+12.0	8,614,259	7,399,134
Ariz.—Phoenix	13,184,796	11,132,335	+18.4	66,538,924	54,299,597	+22.5	--------	--------	----	--------	--------
Calif.—Bakersfield	5,459,100	4,246,288	+28.6	25,312,337	21,228,335	+19.2	--------	--------	----	--------	--------
Berkeley	18,288,162	15,061,972	+21.4	92,444,889	73,265,147	+26.2	--------	--------	----	--------	--------
Long Beach	16,266,733	14,395,372	+13.0	85,456,997	67,961,459	+25.7	3,618,251	5,863,752	—38.3	2,119,506	2,389,811
Modesto	2,558,000	2,095,000	+22.1	13,352,000	10,810,473	+23.5	--------	--------	----	--------	--------
Pasadena	13,429,342	11,470,165	+17.1	73,732,672	57,749,772	+27.7	2,130,091	2,037,786	+4.5	1,837,653	2,243,062
Riverside	3,540,244	3,146,580	+12.5	18,757,460	15,043,346	+24.7	--------	--------	----	--------	--------
Sacramento	31,587,776	35,859,613	—11.9	166,159,915	131,678,601	+26.2	5,867,339	5,467,251	+7.3	1,957,295	1,685,638
San Francisco	538,155,839	523,932,975	+2.7	2,837,765,541	2,495,708,291	+13.7	100,784,000	100,249,305	+0.5	90,371,140	84,604,099
San Jose	8,835,139	7,878,025	+12.1	49,847,851	38,985,715	+27.9	1,525,485	1,437,561	+6.1	1,297,326	1,254,475
Santa Barbara	5,271,644	4,456,199	+18.3	27,721,439	22,871,090	+21.2	891,783	724,192	+23.1	696,623	792,260
Stockton	7,830,721	6,464,164	+21.1	38,456,601	29,884,751	+28.7	1,769,159	1,339,938	+32.0	784,046	907,525
Total 21 cities	1,014,999,452	976,005,281	+4.0	5,210,659,280	4,514,444,198	+15.4	182,010,321	178,094,877	+2.2	148,570,884	134,992,261
Grand total (165 cities)	24,701,993,365	24,946,930,148	—1.0	132,148,535,653	122,469,758,334	+7.9	4,232,097,832	4,451,007,054	—4.9	4,494,772,372	4,700,633,653
Outside New York	10,249,080,019	9,773,412,689	+4.9	51,651,335,082	45,741,250,791	+12.9	1,881,199,109	1,782,993,154	+5.5	1,672,095,715	1,404,288,738

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 28				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	566,532,068	559,668,057	+1.2	2,632,725,931	2,346,125,790	+12.2	98,657,286	90,169,274	+9.4	110,562,123	112,296,258
Montreal	440,365,457	402,303,824	+9.4	2,088,096,367	1,811,883,22 5	+15.	80,295,269	78,823,543	+1.9	95,832,937	90,405,607
Winnipeg	261,122,157	283,532,048	—7.9	1,070,630,158	877,247,130	+22.0	46,721,698	43,909,627	+6.4	87,594,948	45,777,176
Vancouver	74,931,474	65,790,618	+13.9	372,236,719	303,566,202	+22.6	15,301,650	13,084,811	+16.9	63,793,798	15,210,101
Ottawa	133,415,677	161,836,590	+17.6	457,086,037	345,696,903	+32.2	13,111,024	18,144,868	—27.7	3,844,039	3,683,035
Quebec	18,210,768	16,427,890	+10.9	84,382,758	75,437,772	+11.9	3,482,686	3,356,235	+3.8	3,835,297	4,567,396
Halifax	10,035,835	10,054,660	—0.2	45,866,827	44,100,817	+4.0	1,885,044	1,783,333	+5.7	3,010,969	2,217,645
Hamilton	19,007,870	16,823,832	+13.0	94,817,224	75,281,510	+26.0	3,835,920	2,986,433	+28.4	3,585,361	3,419,271
Calgary	28,259,721	22,544,254	+25.4	120,942,663	100,931,633	+19.8	5,202,819	4,382,274	+18.7	5,033,051	5,070,166
St. John	7,742,637	7,864,749	—1.6	35,552,460	33,068,271	+7.5	1,271,066	1,679,091	—24.3	1,682,809	1,442,845
Victoria	6,978,515	6,721,949	+3.8	34,212,754	30,850,311	+11.2	1,315,607	1,231,056	+6.9	6,380,679	1,512,030
London	12,429,516	11,770,252	+5.6	59,069,892	51,921,861	+13.8	2,226,897	1,914,536	+16.3	2,630,881	2,253,749
Edmonton	16,199,274	18,973,285	—14.6	77,075,018	83,883,883	—8.1	2,832,620	2,941,472	—3.7	3,387,667	3,229,310
Regina	18,146,983	14,282,188	+27.1	67,584,459	58,807,445	+14.9	2,698,103	2,838,525	—4.9	3,409,804	2,696,743
Brandon	1,253,714	1,275,211	—1.7	5,621,979	5,726,454	—1.8	229,959	230,544	—0.3	337,052	258,998
Lethbridge	1,863,984	1,795,734	+3.8	8,978,700	8,279,508	+8.4	314,188	350,450	—10.3	322,227	324,180
Saskatoon	6,159,537	6,286,380	—2.0	26,950,857	25,829,595	+4.3	1,212,030	1,110,661	+9.1	1,218,918	1,058,932
Moose Jaw	2,366,340	2,046,945	+15.6	10,578,447	9,077,591	+16.5	416,956	382,830	+8.9	328,834	491,739
Brantford	4,031,890	3,425,209	+17.7	17,446,231	15,853,930	+10.0	728,144	598,428	+21.7	660,436	883,214
Fort William	4,447,093	2,681,110	+65.9	13,393,663	11,521,824	+16.2	895,237	486,587	+84.0	553,055	505,344
New Westminster	2,617,142	2,323,657	+12.6	12,101,869	10,530,288	+14.9	588,198	489,304	+20.2	478,832	494,026
Medicine Hat	1,000,249	940,297	+6.4	4,687,236	4,137,519	+13.3	192,218	184,008	+4.5	178,834	153,847
Peterborough	2,630,902	2,725,099	—3.5	12,760,584	12,105,192	+5.4	489,295	492,627	—0.7	666,833	565,843
Sherbrooke	2,585,508	2,448,982	+5.6	11,578,421	10,739,877	+7.8	369,877	391,274	—5.5	574,051	553,676
Kitchener	4,616,293	4,833,003	—4.5	21,624,820	20,072,523	+7.7	761,031	720,409	+5.6	938,872	887,652
Windsor	12,919,665	10,542,365	+22.6	59,350,413	48,424,199	+22.6	2,551,610	2,113,883	+20.7	2,370,932	2,030,082
Prince Albert	1,472,186	1,433,458	+2.7	6,497,509	6,363,364	+2.1	280,690	254,906	+10.1	1,209,079	204,618
Moncton	3,020,806	2,910,696	+3.8	13,942,243	13,161,109	+5.9	576,948	637,745	—9.5	732,867	538,300
Kingston	2,369,394	2,284,310	+3.7	10,663,576	10,026,061	+6.4	444,916	410,986	+8.3	491,684	473,201
Chatham	2,049,640	1,815,917	+12.9	9,775,136	9,090,918	+7.5	378,738	315,900	+19.9	432,419	372,621
Sarnia	2,070,050	1,989,829	+4.0	9,513,589	8,666,303	+9.8	381,771	334,137	+14.3	338,088	318,872
Sudbury	3,953,913	3,283,170	+20.4	16,993,518	14,748,540	+15.2	953,079	727,033	+31.1	717,666	591,028
Total (32 cities)	1,674,806,258	1,653,725,688	+1.3	7,512,838,058	6,483,157,548	+15.9	290,602,574	277,476,790	+4.7	407,135,042	304,487,505

a Not included in totals. b No clearings available. c Prior to May 1936 the Federal Reserve Bank did not clear all of its items on member banks but charged the accounts of two of the larger banks and delivered the checks directly to them. They now clear all items. Hence the increase in the figure for May over previous months. * Estimated.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF MAY 29, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of May 29, appropriated $17,760,391,843 for recovery and relief up to the end of May, which compares with $17,777,014,101 appropriated as of April 30, 1936. The figure for May 29 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. A report of the Treasury covering appropriations up to April 30 was given in the "Chronicle" of May 9, page 3108.

According to the tabulation for May 29, $12,863,871,120 of the amount appropriated was expended—$9,828,458,273 during the fiscal year ended June 30, 1935, and previous year, and $3,035,412,847 thus far during the fiscal year ending June 30, 1936; $4,896,520,723 remains unexpended. Of the appropriations, $2,300,579,809 are listed in the tabulation as specific allocations to the various governmental agencies; $6,195,450,392 as having been made available by the Reconstruction Finance Corporation, $3,230,635,000 under the National Industrial Recovery Act, $1,361,527,500 under the Emergency Appropriation Act, 1935 (approved June 19, 1934), and $4,672,199,143 under the Emergency Relief Appropriation Act, 1935 (approved April 8, 1935). The Treasury's tabulation for May 29 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MAY. 29 1936

Organizations	Sources of Funds a						Expenditures a		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935	Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	Unexpend
	$	$	$	$	$	$	$	$	$
Agricultural aid:									
Agricultural Adjustment Administration	c315,000,000	37,554,000			d	352,554,000	40,878,365	159,610,800	152,064,833
Commodity Credit Corporation.e		3,000,000			f465,985,100	468,985,100	149,021,165	104,197,869	215,766,064
Farm Credit Administration.e	80,000,000	60,000,000	133,629,959	35,000,000	315,748,397	624,378,356	g32,080,561	423,395,524	233,063,394
Federal Farm Mortgage Corporation					200,000,000	200,000,000		200,000,000	
Federal Land banks:									
Capital stock	125,000,000					125,000,000	g1,046,185	124,958,815	1,087,370
Paid-in surplus	145,000,000					145,000,000	28,996,504	74,493,662	41,509,832
Reduction in int. rates on mortgages	58,950,000					58,950,000	29,064,417	19,506,931	10,378,651
Relief:									
Federal Emergency Relief Admin	h605,000,000	152,078,158	480,590,512	932,490,625	911,040,000	3,081,199,296	484,995,904	2,449,657,124	19,609,452
Federal Surplus Commodies Corp.							10,312,493	116,624,322	
Civil Works Administration	h337,700,000	400,005,000			88,960,000	826,665,000	629,377	816,450,155	9,585,466
Emergency conservation work	93,101,630	318,682,315	320,295,000	605,332,251		1,337,411,196	454,603,781	767,449,494	115,357,920
Department of Agriculture, relief			85,320,000			85,320,000	2,766,899	80,561,249	1,991,850
Public Works (including Work Relief):									
Boulder Canyon project	13,339,960	44,093,000	3,000,000	11,500,000		71,932,960	8,934,929	43,265,888	19,732,142
Loans & grants to States, munic., &c.e		435,371,994	133,000,000	344,756,196	j	913,128,190	123,565,577	216,303,647	573,258,965
Loans to railroads.e		192,139,506			j	192,139,506	g124,158,093	136,969,752	179,327,846
Public highways	f255,488,217	438,031,000	2,239	499,621,865		1,193,143,321	190,794,005	585,238,957	417,110,358
River and harbor work	i	255,024,484	93,907,485	128,512,966		477,444,936	137,027,020	220,375,133	120,042,783
Rural Electrification Administration				14,890,812		14,890,812	1,064,549	16,820	13,809,441
Works Progress Administration				1,449,352,744		1,449,352,744	1,086,585,302		362,767,441
All other	i72,000,000	758,989,832	74,397,551	295,290,356		1,200,677,740	362,178,927	460,640,352	377,858,450
Aid to home owners:									
Home-loan system:									
Home-loan bank stock					125,000,000	125,000,000	16,896,300	81,645,700	26,458,000
Home Owners' Loan Corporation					200,000,000	200,000,000		200,000,000	
Federal savings and loan associations	k50,000,000					50,000,000	19,677,099	30,241,584	81,316
Emergency housing		32,058,500		103,763,244		135,821,744	24,285,913	6,849,186	104,686,644
Federal Housing Administration		1,000,000			d44,000,000	45,000,000	13,397,408	15,963,873	15,638,718
Resettlement Administration		23,435,359	3,389,487	226,400,000		253,224,846	120,781,678	1,761,663	130,681,504
Subsistence homesteads		6,724,224				6,724,224	428,264	6,034,250	261,710
Miscellaneous:									
Export-Import Banks of Washington.e		1,250,000			35,000,000	36,250,000	19,583,186	37,827	16,628,985
Federal Deposit Insurance Corporation	150,000,000				l	150,000,000		150,000,000	
Administration for Industrial Recovery		19,378,000	4,993,468			24,371,468	5,113,174	19,129,222	129,071
Reconstruction Finance Corp.—direct loans and expenditures.e	m				d3809716,893	3,809,716,893	g166,699,223	2,269,893,118	1,706,522,999
Tennessee Valley Authority	i	50,000,000	25,000,000			75,000,000	27,814,668	47,185,331	
Total	2,300,579,808	3,228,815,375	1,357,525,704	4,646,911,059	6,195,450,391	17729 282,338	3,035,412,847	9,828,458,272	4,865,411,218
Unallocated funds		1,819,624	4,001,795	25,288,084		31,109,504			31,109,504
Grand total	2,300,579,808	n3230635,000	o1361 527,500	p4672199,143	6,195,450,391	17760 391,843	3,035,412,847	9,828,458,272	4,896,520,722

a The following appropriations included in the 1936 Budget estimate of $300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, $14,000,000; Public highways, $40,000,000; River and harbor work, $10,000,000; other public works, $118,409,000; Tennessee Valley Authority, $36,000,000; total, $218,409,000.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $315,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling $360,000,000, less $45,000,000 carried to the surplus fund from the appropriation of $100,000,000 provided by the Act of June 19, 1934.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of $950,000,000 provided in the Act of Feb 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, $605,000,000; and Civil Works Admin. $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation. i See note a above.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Work but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

m The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

n Exclusive of the $69,365,000 transfer referred to in note (p).

o Exclusive of the $25,600,000 and $39,047,500 transfers referred to in note (p).

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $69,365,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $25,600,000; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $39,047,500; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,300,000; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, $17,965,140.54; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$5,277,736.67	$36,185,384.40	a$30,907,647.73	$215,052,455.74	$66,031,2900.0	$149,021,165.74
Farm Credit Administration	7,116,815.24	3,503,511.11	3,613,304.13	67,138,185.10	99,218,747.05	a32,080,561.95
Loans and grants to States, municipalities, &c	40,334,041.19	8,407,734.24	31,926,306.95	308,139,923.78	184,574,346.50	123,565,577.28
Loans to railroads	2,738,104.23	83,759.45	2,654,344.78	19,136,549.44	143,294,642.66	a124,158,093.22
Export-Import Banks of Washington	118,445.32	118,658.71	a213.39	25,180,100.90	5,596,914.23	19,583,186.67
Reconstruction Finance Corporation—direct loans & expenditures	55,494,412.68	52,348,582.91	3,145,829.77	876,205,775.38	1042,904,999.27	a166,699,223.89

a Excess of repayments and collections (deduct).

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 29, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 29, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	10,401,423,125.46	Gold certificates:	
		Outstanding (outside of Treasury)	2,917,384,659.00
		Gold ctf. fund—Bd. of Govs., F. R. Sys.	5,008,578,912.60
		Redemption fund—Fed. Res. notes	13,059,978.00
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
		Gold in general fund	506,360,144.93
Total	10,401,423,125.46	Total	10,401,423,125.46

Note—Reserve against $346,681,016 of United States notes and $1,176,772.50 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	688,946,195.76	Silver ctfs. outstanding	1,106,428,531.00
Silver dollars	508,783,399.00	Treasury notes of 1890 outstanding	1,176,772.50
		Silver in general fund	90,124,291.26
Total	1,197,729,594.76	Total	1,197,729,594.76

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	506,360,144.93	Treasurer's checks outstanding	2,276,718.16
Silver (see above)	90,124,291.26	Deposits of Government officers:	
United States notes	2,640,720.00	Post Office Dept.	3,563,871.09
Federal Reserve notes	16,220,250.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	471,474.50	5% reserve, lawful money	60,800,000.00
National bank notes	2,543,037.00	Other deposits	30,523,248.71
Subsidiary silver coin	5,487,268.25	Postmasters, clerks of courts, disbursing officers, &c.	69,305,936.73
Minor coin	2,690,615.76	Deposits for:	
Silver bullion (cost value)	317,012,308.79	Redemption of Nat. bank notes (5% fund, lawful money)	550,611.20
Silver bullion (recoinage value)	377,688.43	Uncollected items, exchanges, &c.	10,037,497.54
Unclassified—Collections, &c.	4,533,217.68		177,057,883.43
Deposits in:			
Fed. Reserve banks	554,033,198.86		
Special depos. acct. of sales of Govt. secur.	975,772,000.00		
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.	11,507,973.87		
To credit of other Govt. officers	41,242,975.72		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,317,663.41		
To credit of other Govt. officers	1,255,145.14		
Philippine Treasury:			
To credit of Treasurer of U. S.	1,890,151.42		
		Balance of increment resulting from reduction in weight of the gold dollar	140,678,413.46
		Seigniorage (see note 1)	307,954,778.01
		Working balance	1,909,789,050.12
		Balance today	2,358,422,241.59
Total	2,535,480,125.02	Total	2,535,480,125.02

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $3,638,991,329.96.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for May, 1936 and 1935, and the 11 months of the fiscal years 1935-36 and 1934-35.

General & Special Funds—	*Month of May*		*July 1 to May 29*	
Receipts—	1936	1935	1935-36	1934-35
Internal Revenue:	$	$	$	$
Income tax	34,954,509	23,180,746	1,116,365,082	845,411,211
Miscell. internal revenue	158,176,954	136,850,284	1,845,776,132	1,519,476,493
Processing tax on farm prod'ts	11,254	42,951,719	67,314,202	486,041,703
Customs	30,267,916	30,338,881	354,690,080	315,176,320
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	----------	----------	67,449	64,355
Interest—for'n obligations	----------	----------	315,548	438,016
All other	24,867,657	455,828	87,229,736	37,275,875
Panama Canal tolls, &c.	2,078,279	1,996,294	23,412,395	22,911,501
Seigniorage	1,714,732	891,488	36,542,647	56,850,362
Other miscellaneous	4,055,309	9,451,611	55,029,191	53,088,005
Total receipts	256,116,611	246,116,851	3,586,741,462	3,336,733,841
Expenditures—				
General—Departmental a	34,083,680	22,352,353	408,279,316	328,549,682
Public buildings a	1,617,921	1,298,850	12,878,491	24,349,761
Public highways a	2,656,753	----------	23,743,435	----------
River and harbor work a	5,391,725	5,283,478	65,954,984	50,143,456
Panama Canal a	916,263	442,687	10,753,422	7,863,324
Postal deficiency	5,000,000	----------	60,038,862	35,077,690
Railroad Retirement Act	93,484	----------	167,052	----------
Social Security Act	15,038,782	----------	24,450,747	----------
Retirement funds (U. S. share)	----------	----------	40,662,400	21,009,100
Dist. of Col. (U. S. share)	----------	----------	5,707,500	4,364,295
National defense: a				
Army	43,918,307	20,490,055	339,898,631	198,572,892
Navy	42,234,087	26,646,933	356,525,772	293,677,812
Veterans' pensions & benefits:				
Veterans' Administration a	48,398,530	46,900,955	527,446,501	509,957,303
Adjusted service ctf. fund	----------	----------	100,000,000	50,000,000
Agricul. Adjust. Admin. a c	1,065,050	43,070,978	344,657,189	522,897,816
Agricul. Adjust. Admin. (Act Aug. 24, 1935)	6,794,930	----------	10,034,273	----------
Agricultural Contract Adjusts.	44,113,159	----------	84,032,383	----------
Soil Conservation & Domestic Allotment Act	10,933	----------	10,933	----------
Farm Credit Administration a	b1,475,590	b1,947,243	3,135,343	10,948,589
Tennessee Valley Authority a	5,290,283	----------	17,226,441	----------
Debt charges—Retirements	6,907,600	69,312,500	392,636,650	408,267,200
Interest	8,220,642	24,463,699	617,869,091	702,378,057
Refunds—Customs	689,229	1,526,423	13,907,632	19,719,695
Internal revenue	3,265,468	1,783,605	27,183,270	21,883,793
Processing tax on farm prod	b759,842	2,467,151	10,080,730	29,032,611
Total, general	273,471,396	264,092,426	3,497,281,048	3,238,693,075

General & Special Funds—	*Month of May*		*July 1 to May 29*	
Receipts—	1936	1935	1935-36	1934-35
Recovery and relief:	$	$	$	$
Agricultural aid:				
Agricul. Adjust. Admin.	b9,745,262	4,664,129	40,878,365	137,164,746
Commodity Credit Corp.	b30,907,648	6,552,058	149,021,166	b117,574,563
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	3,613,304	41,889,304	b32,080,562	132,796,613
Federal Land banks	11,909,414	16,808,843	57,014,737	43,292,820
Relief: Fed. Emer. Relief Admin. (incl. Fed. Surplus com. Corporation)	3,113,983	136,255,452	495,308,397	1,608,923,538
Civil Works Administration	37,981	177,136	629,377	11,210,007
Emerg. Conserva'n work	17,267,578	40,428,956	454,603,781	384,080,526
Dept. of Agricul., relief	87,806	663,735	2,766,900	79,968,866
Public Work (incl. work rel'f):				
Boulder Canyon project	930,774	1,474,169	8,934,929	21,917,953
Loans and grants to States, municipalities, &c.	31,926,307	34,455,339	123,565,577	123,445,587
Loans to railroads	2,654,345	b14,447,408	b124,158,093	69,865,053
Public highways	15,106,856	17,642,305	190,794,005	298,035,408
River and harbor work	12,637,326	10,807,374	137,027,021	136,832,304
Rural Electrifica'n Admin.	222,593	----------	1,064,549	----------
Works Progress Admin.	173,220,343	----------	1,086,585,302	----------
All other	26,855,314	28,066,089	362,178,928	298,397,636
Aid to home-owners:				
Home-loan system	8,514	4,441,059	36,573,399	72,561,795
Emergency housing	1,316,998	2,186,813	24,285,913	5,925,006
Federal Housing Admin.	1,281,238	1,088,414	13,397,408	15,095,393
Resettlement Administra'n	26,538,184	1,374,067	120,781,679	1,374,067
Subsistence homesteads	----------	378,132	428,264	3,644,649
Miscellaneous:				
Export-Import Bks. of Wash.	b213	b1,283,590	19,583,187	b2,655,836
Fed. Deposit Insur. Corp.	----------	----------	----------	497,850
Admin. for Indus. Recovery	3,419	1,254,569	5,113,175	11,287,196
Reconstruction Finance Corp. —direct loans & expend's	3,145,830	8,028,459	b166,699,224	b127,124,106
Tennessee Valley Authority	----------	4,129,190	27,814,668	32,549,553
Total recovery and relief	291,224,984	347,034,594	3,035,412,847	3,231,512,061
Total expenditures	564,696,380	611,127,020	6,532,693,896	6,470,205,136
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	308,579,769	365,010,169	2,945,952,434	3,133,471,295
Summary				
Excess of expenditures	308,579,769	365,010,169	2,945,952,434	3,133,471,295
Less public-debt retirements	6,907,600	69,312,500	392,636,650	408,267,200
Excess of expenditures (excluding public debt retirements)	301,672,169	295,697,669	2,553,315,784	2,725,204,095
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	+7,011,259	—347,537,558	+250,286,320	—514,874,301
	+308,683,428	—51,839,889	+2,803,602,104	+2,210,329,794
Less nat. bank note retire't	14,132,430	----------	385,128,315	----------
Total excess of expenditures	+294,550,998	—51,839,889	+2,418,473,789	+2,210,329,794
Increase (+) or decrease (—) in general fund balance	—83,548,278	+22,118,721	+517,076,702	—625,085,985
Increase (+) or decrease (—) in the public debt	+211,002,720	—29,721,168	+2,935,550,491	+1,585,243,809
Public debt at begin. of month or year	31,425,440,396	28,668,106,391	28,700,892,625	27,053,141,414
Public debt this date	31,636,443,116	28,638,385,223	31,636,443,116	28,638,385,223
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	15,528,603	14,910,301	220,364,749	202,879,740
Increment resulting from reduction in the weight of the gold dollar	42,102	96,103	742,608	1,632,247
Seigniorage	1,528,691	5,054,995	167,843,337	134,689,131
Unemployment trust fund	1,198,938	----------	10,448,938	----------
Total	18,298,334	20,061,399	399,399,632	339,201,118
Expenditures—				
Trust accounts	21,751,850	4,913,306	194,667,839	137,308,690
Transactions in checking acc'ts of governmental agencies (net)	b11,756,687	b333,245,378	53,274,772	b333,245,378
Chargeable agst. increm. on gold Melting losses, &c.	----------	----------	568,573	136,972
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	----------	855,913	5,614,453	20,126,532
For retirem't of Nat. bk. notes	14,132,430	----------	385,128,315	----------
Unemployment trust fund—Investments	1,182,000	----------	10,432,000	----------
Total	25,309,593	b327,476,159	649,685,952	b175,673,184
Excess of receipts or credits	----------	347,537,558	----------	514,874,302
Excess of expenditures	7,011,259	----------	250,286,320	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF APRIL 30, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of April 30, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for May 29. The report is the 23rd such to be issued by the Treasury; the last previous one, for March 31, 1936, appeared in our issue of May 9, pages 3108-3111.

The report for April 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,180,742,925, which compares with $3,163,788,734 March 31. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of April 30 was shown to be $1,166,489,902. This compares with $1,164,266,380 as of March 31. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF APRIL 30, 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see top of next column.

	Assets d									Liabilities and Reserves d					Excess of Assets Over Liabilities d	Proprietary Interest	Distribution of U. S. Interests	
	Loans	Preferred Capital Stock, &c.	Cash	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total			Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—				United States Securities	Securities Guaranteed by United States	All Other														
Reconstruction Finance Corporation	$ 1,292,761	$ 844,720	$ f2,801	$ -----	$ -----	$ -----	$ f35,211	$ 530	$ f3,121	$ 2,179,146	$ 253,144	$ f26,873	$ 280,017	$ 1,899,128	$ -----	$ 1,899,128	$ 500,000	$ f128,393	$ 1,270,735
Commodity Credit Corporation	292,161	-----	3,488	-----	-----	-----	10,391	22	n	306,064	-----	f385	385	305,678	3,000	305,678	70,000	2,923	299,755
Export-Import Banks	16,844	-----	1,135	-----	-----	-----	295	2	10	18,289	-----	-----	-----	18,289	g18,250	18,289	200,000	39	-----
Public Works Administration	133,266	-----	-----	-----	-----	-----	-----	-----	16,388	149,654	-----	-----	-----	149,654	a265,754	149,654	-----	-----	b116,100
Regional Agricultural Credit corporations	38,665	-----	3,998	-----	-----	-----	-----	-----	21	42,686	-----	-----	-----	42,686	29,500	41,300	120,000	11,800	-----
Production Credit corporations	-----	-----	485	3,244	18,220	98,871	1,584	56	-----	121,490	-----	3,025	3,025	118,465	153	121,336	-----	1,336	-----
Panama Railroad Co.	-----	-----	3,452	10,621	-----	2,406	579	76	109	43,599	-----	153	153	43,446	42,680	42,680	7,000	36,143	b463
United States Shipping Board Merchant Fleet Corporation	90,072	-----	18,756	-----	-----	17,711	409	26,600	741	169,358	-----	12,637	12,637	156,720	50,000	156,720	50,000	106,720	-----
War Emergency Corporations and Agencies h	5,036	-----	715	123	-----	60	6,461	35,615	134	9,637	-----	-----	-----	9,637	a40,199	9,637	100,000	c31,212	650
Other i	j250,387	4 25	68,446	13,477	-----	1,711	3,507	54	9,769	446,841	-----	10,525	10,525	436,316	a4,438,012	436,316	87,344	1,197	b4 002,894
Total Group I	2,119,195	844,749	98,279	27,466	18,229	120,762	61,859	167,566	30,300	3,488,407	253,144	54,520	307,665	3,180,742	-----	3,180,742	1,166,489	257,343	b2 548,317
II. Financed partly from Govt. and partly with private funds—																			
Federal Land banks	2,125,809	-----	53,252	40,140	1,575	62	110,445	6,082	134,842	2,472,210	-----	2,074,262	2,074,262	397,947	152,211	245,735	121,912	k104,766	19,056
Federal Intermediate Credit banks	178,927	-----	11,341	36,495	37,650	-----	3,167	-----	62	267,645	-----	165,751	165,751	101,893	-----	101,893	70,000	37,387	b5,494
Federal Farm Mortgage Corporation	823,110	-----	40,595	-----	-----	-----	30,088	n	1,360	1,656,284	1,426,223	28,039	1,454,262	202,021	g18,289	202,021	200,000	-----	2,021
Banks for cooperatives	40,015	-----	7,603	56,916	47,053	8,486	795	46	22	152,452	-----	232	232	152,220	-----	150,113	139,000	98,742	5,494
Home Loan banks	105,972	-----	15,794	7,853	-----	-----	849	-----	22	138,979	-----	11,292	11,292	127,687	28,945	98,742	98,642	200	-----
Home Owners Loan Corporation l	2,960,196	7,040	62,832	16	-----	-----	61,739	4,109	56,557	3,152,493	m3046,085	79,034	3,125,119	27,373	-----	27,373	200,000	c34,504	b138,121
Federal Savings & Loan Insurance Corporation	-----	-----	337	34	101,408	-----	1,798	-----	100	103,679	-----	484	484	103,194	-----	103,194	100,000	3,194	-----
Federal Savings & Loan associations	-----	-----	-----	-----	-----	-----	-----	-----	o87,344	87,344	-----	-----	-----	87,344	-----	87,344	87,344	-----	-----
Federal Deposit Insurance Corporation	-----	-----	28,657	300,979	-----	-----	2,034	-----	4,794	340,669	-----	28,011	28,011	312,657	p162,657	-----	150,000	1,197	650
War Finance Corporation q	4,167	-----	74	-----	-----	-----	-----	n	-----	81	-----	10	10	70	-----	70	10	60	-----
Total Group II	6,238,205	7,040	220,489	442,434	196,173	761,192	210,919	10,275	285,107	8,371,839	4,472,308	2,387,119	6,859,427	1,512,411	345,021	1,166,489	1,166,809	116,723	b117,043
Grand total	8,357,400	851,789	318,768	469,901	214,403	881,954	272,779	177,841	315,408	11,860,247	4,725,452	2,441,639	7,167,092	4,693,154	345,021	4,347,232	6,638,626	374,067	rb2665360

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments).

e Also includes real estate and other property held for sale.

f Adjusted for inter-agency items and items in transit.

g Excludes contingent assets and liabilities amounting to $228,607 for guaranteed loans, &c.

h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority; loans to railroads, and inter-agency interests held by the United States Treasury.

j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

k Includes $5,671,671 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

l Preliminary statement.

m Includes unissued bonds covering loans in process.

n Less than $1,000.

o Assets not classified. Includes the amount of capital stock held by the United States; also $38,121,600 subscribed by the Home Owners' Loan Corporation.

p Includes assessments paid in by member banks and trust companies to the amount of $23,358,289.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, May 31, 1936

The preliminary statement of the public debt of the United States May 31, 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (11th to 49th ser.)	120,881,020.00	
		$199,575,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3½% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3½% bonds of 1949-52	491,377,100.00	
2¼% bonds of 1955-60	2,611,155,700.00	
2¾% bonds of 1945-47	1,214,453,900.00	
2¾% bonds of 1948-51	1,223,496,850.00	
		15,541,241,950.00
United States Savings bonds:		
Series A	$195,652,467.75	
Series B	93,717,764.50	
		289,370,232.25
Total bonds		$16,030,187,702.25
Treasury Notes—		
3¼% series A-1936, maturing Aug. 1, 1936	$364,138,000.00	
2¾% series B-1936, maturing Dec. 15, 1936	357,921,200.00	
1½% series D-1936, maturing Sept. 15, 1936	514,066,000.00	
1⅛% series E-1936, maturing June 15, 1936	686,616,400.00	
3¼% series A-1937, maturing Sept. 15, 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15, 1937	428,730,700.00	
2⅝% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
2⅞% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,700.00	
	$11,909,868,450.00	
4% Civil Service retirement fund, series 1936 to 1940	265,600,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,799,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,741,000.00	
2% Postal Savings System series, maturing June 30, 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00	
		12,381,008,450.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1937	$247,900,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1936	10,432,000.00	
		258,332,000.00
Treasury bills (maturity value)		2,153,000,000.00
Total interest-bearing debt outstanding		$30,822,528,152.25
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917	$4,806,060.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	45,015,050.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,581,650.00	
4¼% Third Liberty Loan bonds of 1928	2,559,650.00	
4¼% Fourth Liberty Loan bonds of 1933-38	61,666,450.00	
3¾% and 4¾% Victory notes of 1922-23	737,700.00	
Treasury notes, at various interest rates	18,257,450.00	
Ctfs. of indebtedness, at various interest rates	8,850,050.00	
Treasury bills	36,041,000.00	
Treasury savings certificates	293,475.00	
		179,808,535.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	438,155,435.50	
Old demand notes and fractional currency	2,034,376.51	
Thrift and Treasury savings stamps, unclassified sales, &c	3,275,031.29	
		634,106,428.37
Total gross debt		$31,636,443,115.88

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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 20 1936:

GOLD

The Bank of England gold reserve against notes amounted to £204,290,743 on May 13, as compared with £203,660,401 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £1,072,317.

In the open market offerings at the daily fixing totaled about £2,400,000. There was a general demand, but with supplies plentiful, prices showed a declining premium over gold exchange parities, that over the dollar being very slight.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
May 14	140s. 3d.	12s. 1.38d.
May 15	140s. 2d.	12s. 1.46d.
May 16	140s. 3d.	12s. 1.38d.
May 18	140s. 1d.	12s. 1.55d.
May 19	139s. 11d.	12s. 1.72d.
May 20	139s. 11½d.	12s. 1.68d.
Average	140s. 1.25d.	12s. 1.53d.

The following were the United Kingdom imports and exports of gold registered from mid-day on May 11 to mid-day on May 18:

Imports		*Exports*	
British South Africa	£2,766,516	British India	£13,500
Tanganyika Territory	6,689	Finland	22,622
Kenya	6,046	Germany	16,958
British India	408,186	Netherlands	42,508
Australia	3,298	France	94,924
Germany	413,820	Belgium	1,539,100
Netherlands	388,038	Switzerland	24,380
France	2,286,229	Other countries	6,221
Belgium	9,145		
Belgian Congo	63,670		
Switzerland	252,724		
Austria	43,704		
Venezuela	39,950		
Other countries	10,925		
	£6,698,940		£1,760,213

The SS. Viceroy of India which sailed from Bombay on May 16 carries gold to the value of about £424,000.

The following are the details of United Kingdom imports and exports of gold for the month of April, 1936:

	Imports	*Exports*
Union of South Africa	$9,813,459	------
British West Africa	418,150	------
Tanganyika Territory	73,472	------
Kenya	26,715	------
Southern Rhodesia	585,224	------
British India	1,854,946	110,200
British Malaya	17,398	------
Hongkong	212,914	------
Australia	663,107	------
New Zealand	102,375	------
Canada	100,000	------
British West India Islands and British Guiana	32,167	------
Germany	863,563	106
Netherlands	212,217	506,670
Belgium	11,875	278,117
Belgian Congo	57,650	------
France	2,550,879	117,762
Norway	------	19,908
Spain	11,800	------
Switzerland	93,493	65,600
United States of America	125,149	1,927,407
Venezuela	20,170	------
China	78,630	------
Other countries	30,773	8,279
	£17,956,126	£3,034,049

SILVER

The report that the United States Treasury had made a further purchase of silver from the Chinese Government stimulated demand from the Indian Bazaars and speculators and prices advanced sharply, 20⅞d. for both cash and two months delivery being reached on May 15. This level, however, was not maintained, buyers being disinclined to follow the rise, and on free offerings on China account and resales by speculators, prices quickly receded to 20 5-16d. for cash and 20⅜d. for two months delivery quoted today.

An announcement was made on May 18 by Mr. Morgenthau that, at the end of a fortnight's conference of Treasury officials with representatives of the Chinese Ministry of Finance, the United States had agreed to buy from the Central Bank of China substantial amounts of silver and also to make available to that institution dollar exchange for currency stabilization purposes. As the market made no recovery following the news, the effect of the agreement, the nature of which had been anticipated in some quarters, would seem to have been discounted.

The following were the United Kingdom imports and exports of silver registered from mid-day on May 11 to mid-day on May 18:

Imports		*Exports*	
France	£21,444	British India	£203,960
Belgium	7,925	Arabia	16,461
Australia	1,405	France	2,250
Other countries	1,514	Sweden	1,775
		Norway	1,156
		Denmark	1,287
		Other countries	2,417
	£32,288		£229,306

Quotations during the week:

IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)
May 20 9-16d.	20⅝d.	May 13 45c.
May 15 20⅞d.	20⅞d.	May 14 45½c.
May 16 20⅝d.	20 11-16d.	May 15 46c.
May 18 20 9-16d	20⅝d.	May 16 †
May 19 20½d.	20½d.	May 18 45⅝c.
May 20 20 5-16d.	20⅜d.	May 19 45⅝c.
Average 20.573d.	20.615d.	

† No quotation.

The highest rate of exchange on New York recorded during the period from May 14 to May 20 was $4.97½ and the lowest $4.95¾.

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 30	*Mon., June 1*	*Tues., June 2*	*Wed., June 3*	*Thurs., June 4*	*Frl., June 5*
Silver, per oz.			19⅛d.	19 15-16d.	19 15-16d.	19 15-16d.
Gold, p. fine oz.			139s. 2d.	138s. 10d.	138s. 3½d.	138s. 6½d.
Consols, 2½%	Holiday	Holiday	84¾	84 3-16	84	84⅛
British 3½% War Loan			105½	105⅜	105⅛	105⅛
British 4% 1960-90			116⅜	116½	116⅜	116¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Holiday	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

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*
Alexander & Baldwin, Ltd. (quarterly)	$1½	June 15	June 5
Allied Products Corp., class A common (quar.)	43¾c	July 1	June 15
Allis-Chalmers Manufacturing Co. (quar.)	25c	June 30	June 15
Aluminum Co. of America (Pa.), 6% pref.	87½c	July 1	June 15
Aluminum Industries (quarterly)	10c	July 15	June 30
American Agricultural Chemical Co.	75c	June 30	June 16
American Capital Corp., $3 preferred	50c	June 30	June 15
American Chain, 7% preferred	*h*$3½	July 1	June 19
American Crystal Sugar, 6% pref. (quar.)	$1½	July 1	June 20
American Cyanamid Co., common A & B (quar.)	15c	July 1	June 15
American Express (quarterly)	$1½	July 1	June 19
American Felt Co., 6% preferred (quar.)	$1½	July 1	June 16
American Optical Co., 7% pref. (quar.)	$1¾	July 1	June 13
American Safety Razor (quar.)	$1½	June 30	June 10
American Smelting & Refining	50c	Aug. 31	Aug. 7
First preferred (quarterly)	$1¾	July 31	July 10
Second preferred (quarterly)	$1½	July 31	July 10
American Snuff (quarterly)	75c	July 1	June 11
Preferred (quarterly)	$1½	July 1	June 11
American Superpower Corp., 1st pref. (quar.)	$1½	July 1	June 10
American Water Works & Electric Co., Inc., $6 first preferred (quarterly)	$1½	July 1	June 15
Anchor Cap Corp., common (quarterly)	15c	July 1	June 19
$6½ convertible preferred (quarterly)	$1¾	July 1	June 19
Appalachian Electric Power Co., $7 pref.	$1¾	July 1	June 2
Apponaug Co. (quarterly)	25c	June 30	June 15
Associated Breweries of Canada (quar.)	15c	June 30	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Atlanta Gas Light Co., 6% preferred	$1½	July 1	June 20
Axton-Fisher, class A common (quar.)	80c	July 1	June 15
Class B common (quarterly)	40c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Bankers Trust Co. (quarterly)	5%	July 1	June 12
Beatrice Creamery	25c	July 1	June 15
Preferred (quarterly)	$1¼	July 1	June 15
Beech Creek RR.	50c	July 1	June 15
Bickford's, Inc. (quarterly)	25c	July 1	June 20
Preferred (quarterly)	62½c	July 1	June 20
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 2	June 15
Bridgeport Machine Co., preferred (quar.)	$1¾	July 1	June 20
British Columbia Telep., 6% 1st pref. (quar.)	$1½	July 2	June 16
6% preferred (quarterly)	$1½	Aug. 1	July 17
British Columbia Power, class A (quar.)	40c	July 15	June 30
Broad Street Investing Co. (quar.)	20c	July 1	June 15
Brunswick-Balke-Collender Co., pref. (quar.)	$1¼	July 1	June 20
Budd Wheel, participating preferred (quar.)	$2	June 30	June 16
Extra	25c	June 30	June 16
Building Products, class A & B (quar.)	25c	July 2	June 11
Burt (F. N.), Ltd. (quarterly)	50c	July 2	June 10
Preferred (quarterly)	$1¾	July 2	June 10
Camden & Burlington City Ry. (semi-ann.)	75c	July 1	June 15
Canada Bread, A preferred	$1¾	July 2	June 15
Canadian Celanese Ltd., common	40c	June 30	June 23
7% cumulative participating preferred (quar.)	$1¾	June 30	June 23
Canadian Cottons Ltd. (quarterly)	$1	July 2	June 13
Preferred (quarterly)	$1½	July 2	June 13
Canadian Foreign Investment (quarterly)	40c	July 1	June 15
Preferred (quarterly)	$2	July 1	June 15
Cannon Mills (quarterly)	50c	July 1	June 18
Capital Administration Co., class A (quar.)	75c	July 1	June 15
Cariboo Gold Quartz Mining (quar.)	2½c	July 2	June 6
Central Aguirre Association (quar.)	37½c	July 1	June 18
Central Hanover Bank & Trust Co. (quar.)	$1	July 1	June 17
Cincinnati Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
Cincinnati New Orl. & Texas Pacific Ry. (s.-a.)	$5	June 24	June 10
Extra	$2½	June 24	June 10
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	July 1	June 18
City Auto Stamping Co. (quarterly)	15c	July 1	June 15
Coca-Cola Bottling, class A (quar.)	62½c	July 1	June 15
Columbia Gas & Electric Corp.—			
6% cumul. preferred series A (quar.)	$1½	Aug. 15	July 20
5% cumul. preferred (quarterly)	$1¼	Aug. 15	July 20
5% conv. cumul. preference (quar.)	$1¼	Aug. 15	July 20
Columbia Pictures Corp., common (quar.)	25c	July 1	June 18
Compania Hispano-Amer. de Electricidad (S. A.) "Chade," series A, B & C (supplementary)	25 pesos	June 1	------
Series D (supplementary)	5 pesos	June 1	------
Series E (supplementary)	5 pesos	June 6	May 16
Connecticut River Banking (quarterly)	$1½	June 30	June 2
Extra	$1½	June 30	June 2
Continental Diamond Fibre Co.	50c	June 30	June 15
Courier Post, preferred (quarterly)	$1¾	July 1	June 15
Cream of Wheat (quarterly)	50c	July 1	June 20
Detroit Gray Iron Foundry	10c	June 20	June 10
Eastern Malleable Iron Co.	50c	June 10	May 20
Ecuador Corp.	3c	July 1	June 10
7% preferred (quarterly)	$3½	July 1	June 10
Elizabethtown Water Consol. (s.-a.)	$2½	June 30	June 20
Endicott-Johnson (quarterly)	75c	July 1	June 18
New 5% preferred (initial)	41 2-3c	July 1	June 18
Equity Trust Shares in America (reg.)	7c	June 30	June 26
Bearer	7c	June 30	------
Eureka Vacuum Cleaner (quarterly)	20c	July 1	June 15
Evans Products Co. (quar.)	25c	July 1	June 19
Famise Corp., common class A (quar.)	6¼c	July 1	June 20
Fanny Farmer Candy Shops (quar.)	12½c	July 1	June 15
Faultless Rubber (quarterly)	50c	July 1	June 15
Federated Department Stores (quarterly)	25c	July 1	June 22
Fifth Ave. Bank (quarterly)	$6	July 1	June 30
Special	$10	July 1	June 30
Filene's (Wm.) Sons (quarterly)	30c	June 30	June 19
6½% preferred (quarterly)	$1⅝	July 1	June 19
Finance Co. of Penna. (quar.)	$2½	July 1	June 20
Fisk Rubber—No action on $6 preferred			
Flintkote Co., common	25c	June 15	June 10
General American Investors, $6 pref.	$1½	July 1	June 19
General American Transportation (s.-a.)	87½c	July 1	June 12
General Printing Ink Corp. common (quar.)	50c	July 1	June 17
Extra	50c	July 1	June 17
Preferred (quar.)	$1½	July 1	June 17
General Public Service Corp., $6 pref.	*h*$5	June 30	June 15
$5½ preferred	*h*$4.85 1-3	June 30	June 15
Goodall Securities Corp. (quar.)	50c	June 1	May 26
Granby Consol. Mining, Smelting & Power	$2	------	June 10
Granite City Steel Co. (quar.)	25c	June 30	June 16
Grant (W. T.) Co.	35c	July 1	June 12
Green (Daniel) Co., pref. (quar.)	$1½	July 1	June 16
Guarantee Co. of N. Amer. (quar.)	$1½	July 15	June 30
Extra	$2½	July 15	June 30
Guaranty Trust Co. of New York (quar.)	3%	July 1	June 5
Harbauer Co.	*e*10%	July 1	June 17
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	July 2	June 10
Quarterly	25c	July 1	June 17
Extra	2½c	July 1	June 17
Hawaiian Agricultural (monthly)	20c	June 30	June 25
Hawaiian Electric (monthly)	15c	June 20	June 15
Honolulu Gas (monthly)	15c	June 19	June 15
Honolulu Plantation (monthly)	15c	July 10	June 30
Hoskins Mfg. Co. (quar.)	50c	June 26	June 11
Extra	25c	June 26	June 11

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Name of Company	Per Share	When Payable	Holders of Record
Hearst Consol. Publishers, 7% pref. A (quar.)	43¾c	June 15	
Hershey Creamery Co., 7% pref. (s.-a.)	$3½	July 1	June 20
Homestake Mining (monthly)	$1	June 25	June 20
Extra	$2	June 25	June 20
Hutchinson Sugar Plantation (monthly)	10c	July 5	June 30
Hygrade-Sylvania (quar.)	50c	July 1	June 10
Preferred (quar.)	$1⅜	July 1	June 10
Imperial Tobacco of Canada, ordinary	1¾%	June 30	June 12
Ingersoll-Rand Co., preferred	$3	July 1	June 8
International Nickel, preferred (quar.)	$1¾	Aug. 1	July 2
International Power, 7% preferred	$1½	July 2	June 15
International Shoe (quar.)	50c	July 1	June 15
Investors Corp. of R. I., $6 pref. (quar.)	$1½	July 1	June 20
Investors Royalty	1½c	June 30	June 15
Irving Trust Co. (quarterly)	15c	July 1	June 10
Jamaica Public Service (quar.)	37½c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5½% preferred (quar.)	$1⅜	July 1	June 10
Kalamazoo Stove	e50%	June 22	June 13
Kansas Utilities Co., 7% pref. (quar.)	$1¾	July 1	June 20
Lehman Corp. (quar.)	75c	July 7	June 25
Lone Star Gas	20c	Aug. 15	July 15
Louisville Provision Co., 8% partic. pref. (s.-a.)	4c	June 1	May 30
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Aug. 15	July 30
Mack Trucks, Inc.	25c	June 30	June 15
Marine Midland Corp. (quar.)	10c	July 1	June 12
Marine Midland Trust (quar.)	37½c	June 18	June 15
Extra	15c	June 18	June 15
Mascot Oil (quar.)	1c	June 25	June 15
Massachusetts Fire & Marine Ins. (s.-a.)	$5	June 15	June 1
Mayer (Oscar) & Co., Inc. 8% 2nd pref.	$2	June 1	May 25
McBryde Sugar Co.	15c	June 20	June 15
McColl-Frontenac Oil Co., 6% pref. (quar.)	$1½	July 15	June 30
Mead Johnson Co. (quar.)	75c	July 1	June 15
Extra	50c	July 1	June 15
Preferred (semi-ann.)	35c	July 1	June 15
Memphis Natural Gas Co., $7 pref. (qu.)	$1¾	July 1	June 20
Merchants & Miners Transportation (qu.)	40c	June 30	June 16
Midland Oil Corp., $2 conv. pref.	h50c	June 16	June 10
Milwaukee Electric Ry. & Light Co.	$1	July 1	June 16
6% preferred (quar.)	$1½	July 31	July 15
Monongahela West Penn Public Service, pref.	43¾c	July 1	June 15
Montgomery Ward & Co., Inc.	20c	July 15	June 12
Mountain Producers Corp. (semi-annual)	30c	July 1	June 15a
National Cash Register Co.	12½c	July 15	June 30
National Enameling & Stamping Co.	50c	June 30	June 18
National Tea (quarterly)	15c	July 1	June 16
Natomas Co. (quar.)	20c	July 1	June 15
New England Gas & Electric, $5½ preferred	25c	July 1	June 4
New England Power, $2 preferred (quar.)	33 1-3c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
New Method Laundry Co., 6½% pref.	$1⅝	June 1	May 23
North American Co., common	25c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
Northern Ontario Power Co. (quarterly)	75c	July 25	June 30
6% preferred (quarterly)	$1½	July 25	June 30
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Northwestern Telegraph (semi-annually)	$1½	July 1	June 15
Novadel-Agene (quar.)	50c	July 1	June 16
Ohio Service Holding Corp., pref.	50c	July 1	June 15
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Onomea Sugar Co. (monthly)	20c	June 20	June 10
Ontario Loan & Debenture Co. (quar.)	$1½	July 2	June 15
Ontario Silknit, pref. (quar.)	1¾%	June 15	June 5
Paauhau Sugar Plantation (monthly)	10c	July 6	June 30
Pacific Investors	2c	July 1	June 15
Pacific Telephone & Telegraph (quar.)	$1½	June 30	June 20
Preferred (quarterly)	$1½	July 15	June 30
Page-Hershey Tube, Ltd. (quarterly)	75c	July 1	June 15
Paraffine Cos. (quarterly)	50c	June 27	June 10
Penney (J. C.) Co., common. (quar.)	75c	June 30	June 20
Penna. Central Light & Power, $5 pref. (quar.)	$1¼	July 1	June 10
Perfect Circle (quarterly)	50c	July 1	June 17
Pepeekeo Sugar Co. (monthly)	20c	June 15	June 9
Peterborough RR. Co. (semi-annually)	$1¾	Oct. 1	Sept. 25
Pfieffer Brewing Co. (quar.)	30c	July 2	June 20
Phoenix Insurance (quar.)	50c	July 1	June 15
Phoenix Securities Corp., pref. (quar.)	75c	July 1	June 10
Pioneer Mill Co. (monthly)	15c	July 1	June 15
Ponce Electric Co., 7% preferred (quar.)	$1¾	July 1	June 15
Porto Rico Power Co., preferred (quar.)	$1¾	July 2	June 15
Pratt & Lambert (quar.)	25c	July 1	June 15
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Public Service Co. of Texas, 7% preferred	$1¾	July 1	
Puget Sound Power & Light, prior pref.	$1¼	July 15	June 20
Reed Roller Bit, new initial (quar.)	20c	June 30	June 19
New extra	10c	June 30	June 19
Reliance Mfg. of Ill. (quar.)	15c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Preferred (quar.)	$1¾	July 1	June 20
Reynolds (R. J.) Tobacco Co., (quar.)	75c	July 1	June 18
Class B (quarterly)	75c	July 1	June 18
Reynolds Spring	e100%	June 29	June 15
Quarterly	25c	June 29	June 15
Rice Stix Dry Goods, 1st & 2nd pref. (quar.)	$1¾	July 1	June 15
Rochester Telp., pref. (quar.)	$1⅜	July 1	June 19
5% 2d pref. (quar.)	$1¼	July 1	June 19
St. Louis, Rocky Mt. & Pacific Co.	25c	June 30	June 15
Scranton Electric Co., $6 pref.	$1½	July 1	June 2
Selected Industries, Inc., $5½ div. prior stock	$1⅜	July 1	June 15
Silver King Coalition Mines (quar.)	10c	July 1	June 16
Smith (L. C.) & Corona Typewriter—			
Preferred (quarterly)	$1½	July 1	June 26
Southern Calif. Edison Co., orig. pref. (quar.)	37½c	July 15	June 20
Preferred series C (quar.)	34⅜c	July 15	June 20
Southern New England Telep. Co.	$1½	July 15	June 30
Southwestern Gas & Electric Co., 7% pref.	$1¾	July 1	June 15
Southwestern Light & Power, $6 pref.	$1.125	July 1	June 15
Springfield Gas & El. Co., pref. series A (quar.)	$1¾	July 1	June 15
Square D Co., class A (quarterly)	55c	June 30	June 20
Class B	12½c	June 30	June 20
Starrett (L. S.) (quarterly)	35c	June 30	June 18
Sunset McKee, Salesbook, class A (quar.)	37½c	June 15	June 4
Class B (quar.)	25c	July 15	June 4
Sunshine Mining (quarterly)	50c	June 30	June 15
Taylor Milling (quarterly)	25c	July 1	June 10
Teck-Hughes Gold Mines	10c	July 2	June 10
Bonus	5c	July 2	June 10
Telephone Investment Corp.	27½c	July 1	June 20
Third Twin Bell Syndicate (bi-monthly)	10c	June 30	June 18
Thomson Electric Welding (quarterly)	25c	June 1	May 28
Toledo Edison Co., 7% pref. (quar.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Tric-Continental, 6% cum. pref. (quar.)	$1½	July 1	June 15
Twin Bell Oil Syndicate (monthly)	$2	July 6	June 30
United Carbon (quarterly)	60c	July 1	June 15
United Corp., $3 cum. pref. (quar.)	75c	July 1	June 15
United States Gauge Co. (semi-annually)	$2½	July 1	June 20
7% preferred (semi-annually)	$1¾	July 1	June 20
United States Petroleum (s.-a.)	1c	June 15	June 5
United States Trust Co. (quar.)	$15	July 1	June 19
Extra	$10	July 1	June 19
United States Tobacco Co., common	$1¼	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Universal Products	25c	June 30	June 19
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Walgreen, 6½% pref. (quar.)	$1⅝	July 1	June 20
West Jersey & Seashore RR. (semi-annually)	$1½	July 1	June 15
Westvaco Chlorine Products, pref. (quar.)	$1¾	July 1	June 15
Wisconsin Power & Light, 7% pref.	87½c	June 15	June 4
Westland Oil Royalty Co., class A	10c	July 15	June 30
Weston (Geo.) Co	20c	July 1	June 20
West Penn Electric, class A (quar.)	$1¼	June 30	June 17
West Penn Power, 6% pref. (quar.)	$1½	Aug. 1	July 3
7% preferred (quar.)	$1¾	Aug. 1	July 3
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	June 15	May 29
Young (L. A.) Spring & Wire (quar.)	75c	July 1	June 17

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	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
Agnew Surpass Shoe, pref. (quar.)	$1¾	July 2	June 15
Alabama Great Southern RR. preferred	3%	Aug. 15	July 13
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
Albany & Susquehanna RR. (semi-ann.)	$4½	July 1	June 15
Allegheny Steel (quar.)	25c	June 16	June 1
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allied Laboratories (quar.)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Allied Stores, 5% pref. (quar.)	c$1¼	July 1	June 19
Aluminum Manufacturing, Inc. (quarterly)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American 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 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 Chicle (quar.)	$1	July 1	June 12
American Cigar Co., common	l	June 15	June 2
Preferred (quarterly)	$1½	June 30	June 11
American Credit Indemnity Co. of N. Y.	33 1-3c	June 30	June 10
American Enka Corp.	25c	July 1	June 17
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept.	Aug. 25
7% preferred (quar.)	$1¾	Dec.	Nov. 25
American Factors, Ltd. (monthly)	15c	June 10	May 29
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hawaiian Steamship (quarterly)	25c	July 1	June 15
American Hide & Leather, 6% pref. (quar.)	75c	June 30	June 19
American Home Products	20c	July 1	June 15
American Machine & Metals	15c	July 1	June 15
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 Power & Light Co., $6 pref.	h75c	July 1	June 8
$5 preferred	h62½c	July 1	June 8
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 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., pref. (quar.)	1½%	July 1	June 10
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
Amparo Mining Co.	1c	June 10	June 1
Anaconda Copper Mining Co.	25c	July 20	June 13
Anaconda Wire & Cable	25c	June 15	May 15
Anglo-Huronian, Ltd.	20c	June 12	May 30
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$1½	July 1	June 10
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	Febl'37	Jan. 20
Associates Investment Co. (quar.)	37½c	June 30	June 20
Extra	25c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
Atchison Topeka & Santa Fe, pref. (s-a.)	c$2½	Aug. 1	June 26
Atlanta Birmingham & Coast RR., pref.	$2½	July 1	June 12
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	July 1	June 16
Atlantic Refining (quar.)	25c	June 15	May 21
Atlas Powder Co. (quar.)	50c	June 10	May 29
Extra	25c	June 10	May 29
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Avon Genesee & Mt. Morris RR., 3½% gtd.	$1.45	July 1	June 22
Babcock & Wilcox	25c	July 1	June 20
Baldwin Co., 6% pref. (quar.)	$1½	June 15	May 29
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
Barcelona Traction, Light & Power	75c	June 29	June 19
Bayuk Cigars new (initial)	18¾c	June 15	May 29
1st preferred (quar.)	$1¾	July 15	June 30
Beech-Nut Packing Co. (quar.)	75c	July 1	June 12
Extra	50c	July 1	June 12
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
Bell Telephone of Canada (quar.)	r$1½	July 15	June 23
Bell Telephone of Penna., 6½% pref. (quar.)	$1⅝	July 15	June 20
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
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	
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
Bloomingdale Bros.	10c	June 27	June 17
Bohn Aluminum & Brass (quar.)	75c	July 1	June 15
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19

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Name of Company	Per Share	When Payable	Holders of Record
Borg-Warner (quar.)	75c	July 1	June 12
Preferred (quar.)	$1¾	July 1	June 12
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
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
Brazilian Traction, Light & Power	r30c	July 15	June 5
Brewer (C.) & Co. (monthly)	$1	June 25	June 19
Bridgeport Brass Co. (quar.)	10c	June 30	June 4
Bridgeport Gas Light Co	50c	June 30	June 16
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
Bristol Brass (quar.)	50c	June 15	May 29
British American Tobacco, ordinary (interim)	10d	June 30	
Brooklyn & Queens Transit, $6 preferred	75c	July 1	June 15
Brooklyn Union Gas	75c	July 1	June 1
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., 7% preferred	$1¾	Aug. 1	
Bulolo Gold Dredging	$1.40		June 10
Butler Water Co. 7% pref. (quar.)	$1¾	June 15	June 1
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calaveras Cement 7% preferred	h$1	July 1	June 15
California Ink Co., Inc. (quar.)	50c	July 1	June 30
Extra	12½c	July 1	June 30
California Packing (quarterly)	37½c	June 15	May 29
Campbell, Wyant and Cannon, extra	25c	June 26	June 6
Canada Malting (quarterly)	37½c	June 15	
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
Canadian General Electric (quar.)	$1¼	July 1	June 13
Canadian Oil Cos., preferred (quar.)	$2	July 1	June 20
Canfield Oil, preferred (quar.)	$1¾	June 30	June 20
Carnation Co. 7% pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan2 '37	Dec. 20
Carolina Telephone & Telegraph (quarterly)	$2½	July 1	June 24
Carreras, Ltd., Am. dep. rec., A and B	15%	June 26	May 27
Carter (Wm.) Co., preferred (quar.)	$1½	June 15	June 10
Carthage Mills, preferred A (quar.)	$1½	July 1	June 20
Preferred class B (quar.)	60c	July 1	June 20
Case (J. I.) preferred	h$1½	July 1	June 12
Preferred (quar.)	$1¾	July 1	June 12
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
Celluloid Corp., 1st preferred	h$2	June 12	June 2
Central Illinois Light, 7% preferred	$1¾	June 29	
6% preferred	$1½	June 29	
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
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
Chicago Flexible Shaft (quar.)	50c	June 30	June 20
Extra	10c	June 30	June 20
Chicago Junction Rys. & Union Stockyards	$2½	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Chicago Rivet & Machine Co. (quar.)	37½c	June 16	June 1
Extra	12½c	June 16	June 1
Chickasha Cotton Oil (special)	50c	July 1	June 10
Chrysler Corp	$1½	June 30	June 1
Churngold Corp. (quar.)	30c	June 30	June 3
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan1'37	Dec. 19
Citizens Water Co. (Washington, Pa.), 7% pref. (quar.)	$1¾	July 1	June 30
Clark Equipment (quar.)	20c	June 15	May 27
Preferred (quar.)	$1¾	June 15	May 27
Clayton & Lambert Mfg	5c	June 30	June 20
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1.125	July 1	June 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Climax Molybdenum (quar.)	20c	June 30	June 13
Clinton Trust (N. Y.) (quar.)	50c	July 1	June 15
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	July 1	June 20
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 Internationa (quar.)	$4	July 1	June 12
Class A (semi-ann.)	$3	July 1	June 12
Colgate-Palmolive-Peet, preferred (quar.)	$1½	July 1	June 5
Colt's Patent Fire Arms (quar.)	31c	June 30	June 6
Columbia Broadcasting, class A & B (quar.)	50c	June 26	June 12
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial Credit (quarterly)	75c	June 30	June 10
5½% preferred (quarterly)	$1¾	June 30	June 10
Commercial Investment Trust common	b90c	July 1	June 5a
Conv. preference $4¼ series of 1935	$1.06¼	July 1	June 5a
Conv. preference optional series of 1929	d$1½	July 1	June 5a
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commercial Solvents Corp., com. (s.-a.)	30c	June 30	June 1
Commonwealth Edison (quar.)	$1	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth & Southern, $6 preferred	75c	July 1	June 12
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 & Passumpsic Rivers RR	$3	Aug. 1	July 1
Consolidated Divers Standard Securities, pref	25c	June 15	May 15
Consolidated Edison, $5 pref. (quar.)	$1¼	Aug. 1	June 26
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
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	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 15
Continental Oil	25c	July 31	July 6
Continental Steel, preferred (quarterly)	$1¾	July 1	June 15
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Cosmos Imperial Mills (quarterly)	$1¼	July 15	
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 Cork International Corp. class A (quar.)	25c	July 1	June 10a
Crown Cork & Seal Co., Inc., com. (quar.)	25c	June 6	May 22
Preferred (quar.)	68c	June 15	May 29
Crown Willamette, 1st preferred	h$1¾	July 1	June 13
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
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
Danahy-Faxon Stores (quar.)	25c	June 30	June 20
Darby Petroleum	25c	July 15	July 3
Dayton & Michigan RR. Co., 8% pref. (quar.)	$1	July 7	June 15
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
De Long Hook & Eye (quarterly)	75c	July 1	June 20
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	June 30	
7% preferred (quar.)	$1¾	Sept. 30	
7% preferred (quar.)	$1¾	Dec. 31	
Detroit Hillsdale & Southwestern RR	$2	July 1	June 20
Detroit Paper Products (quar.)	6¼c	June 10	May 29
Extra	5c	June 10	May 29
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 Vortex (initial)	37½c	July 1	June 15
Class A, initial (quar.)	62½c	July 1	June 15
Doctor Pepper Co. (quar.)	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 Glass (quarterly)	$1¼	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
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
Draper Corp. (quar.)	60c	July 1	May 29
Driver-Harris, preferred (quar.)	$1¾	July 1	June 20
Duke Power Co. (quarterly)	75c	July 1	June 15
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
Eagle Picher Lead Co	10c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
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 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 Auto-Lite (quarterly)	30c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Electric Controller Mfg. (quar.)	75c	July 1	June 20
Electric Storage Battery Co., common (quar.)	50c	June 30	June 8
Preferred (quar.)	50c	June 30	June 8
Electrolux Corp. (quar.)	40c	June 15	May 15
Extra	10c	June 15	May 15
Electromast, Inc. (initial)	12½c	July 1	June 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
Emerson Dry Co., 8% preferred (quarterly)	50c	July 1	June 15
Empire & Bay State Teleg. Co., 4% guar. (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
Equitable Office Building Corp	10c	July 1	June 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	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Falconbridge Nickel Mines, Ltd	r7½c	June 25	June 4
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Motor Truck	10c	July 1	June 20
Ferro Enamel (quar.)	25c	June 20	June 10
Fidelity & Guaranty Fire (semi-ann.)	50c	July 1	June 22
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
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
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
Freeport Texas, preferred (quar.)	$1½	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
General 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 Mills, Inc., 6% cum. pref. (quar.)	$1½	July 1	June 10
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 Railway Signal	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
General Refractories Co	50c	June 30	June 1
Georgia Power Co., $6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	Aug. 1	July 1
Common (quarterly)	25c	June 30	June 8
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
7% preferred (quar.)	$1¾	July 1	June 18
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
Goebel Brewing Co. (quar.)	5c	June 30	June 9
Extra	10c	June 30	June 9
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

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Name of Company	Per Share	When Payable	Holders of Record
Gorham Mfg. Co., common	25c	June 15	June 1
Gorton-Pew Fisheries (quar.)	75c	June 29	June 19
Grand Valley Brewing Co	5c	June 20	June 1
Great Western Electro-Chemical pref. (quar.)	30c	July 1	June 20
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
Greene R. R. (semi-annual)	$3	June 19	June 12
Greenwich Water & Gas System 6% pref	$1½	July 1	June 20
Greyhound Corp. (initial)	80c	July 1	June 20
Preferred A (quar.)	$1¾	July 1	June 21
Group No. 1 Oil Corp. (quar.)	$100	June 30	June 10
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
Gulf States Utilities, $6 preferred (quar.)	$1½	June 15	May 29
$5½ preferred (quarterly)	$1⅜	June 15	May 29
Hackensack Water Co., class A pref. (quar.)	43¾c	June 30	June 17
Haloid Co., preferred	$1¾	July 1	-------
Hammermill Paper (quar.)	25c	June 15	June 1
6% preferred (quar.)	$1½	July 1	June 15
Hanes (P. H.) Knitting Co., 7% pref. (quar.)	$1¾	July 1	June 20
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 6
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
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
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
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	June 26	June 16
Holland Furnace $5 conv. pref. (quar.)	$1¼	July 1	June 19
Hollinger Consol. Gold Mines	1⅙	June 16	June 1
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Honolulu Oil	25c	June 15	June 15
Honolulu Plantation (monthly)	15c	June 10	May 29
Houdaille Hershey, class A (quar.)	62½c	July 1	June 20
Class B (quarterly)	37½c	July 1	June 20
Hudson Bay Mining & Smelting	r50c	June 29	May 29
Humble Oil & Refining (quar.)	25c	July 1	June 1
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
Illinois Central RR. Co., leased line	$2	July 1	June 11
Imperial Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final)	xw 5½%	June 8	Apr. 17
Imperial Life Assurance of Canada (quar.)	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Indiana Hydro-Electric Power, 7% pref	87½c	June 15	May 29
Indianapolis Power & Light, 6½% pref	$1⅝	July 1	June 5
Indianapolis Water, preferred A (quar.)	$1¼	July 1	June 12a
International Business Machines Corp	$1½	July 10	June 20
International Cement (quar.)	37½c	June 30	June 11
International Harvester (quar.)	30c	July 15	June 20
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 Salt Co	37½c	July 1	June 15a
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	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
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
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 City Power & Light Co., 1st pref. B	$1¼	July 1	June 15
Kansas Electric Power, 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Katz Drug Co. (quarterly)	75c	June 15	May 29
Preferred (quarterly)	$1½	July 1	June 15
Kaufmann Dept. Stores, Inc., preferred	$1¾	June 30	June 10
Keith-Albee-Orpheum, 7% preferred	$1¾	July 1	June 15
Kekaha Sugar Co. (monthly)	20c	July 1	June 25
Kelvinator Corp. (quar.)	12½c	July 1	June 5
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
Kresge (S. S.) (quar.)	25c	June 30	June 10
Preferred (quar.)	$1¾	June 30	June 10
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, 6% pref. (quar.)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 31	July 7
Krueger (G.) Brewing (quarterly)	25c	June 16	June 2
Lackawanna RR. of N. J. 4% gtd. (quar.)	$1	July 1	June 5
Lake Shore Mines Ltd. (quarterly)	r100%	June 15	June 1
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
Lessing's, Inc	15c	June 10	June 4
Libby, McNeil & Libby, preferred (semi-ann.)	$3	July 1	June 19
Libby-Owens-Ford Glass (quarterly)	50c	June 15	May 29
Liggett & Myers Tobacco, pref. (quar.)	$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
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	June 15	June 6
Link Belt, preferred (quarterly)	$1¼	July 1	June 15
Little Miami RR., spec. gtd. (quar.)	50c	June 10	May 25
Original capital	$1.10	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
O iginal capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
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

Name of Company	Per Share	When Payabl	Holders of Record
Loew's, Inc. (quar.)	50c	June 30	June 12
Loudon Packing Co. (quarterly)	12½c	July 1	June 16
London Tin Corp. 7½% partic. pref. (s.-an.)	x w3¾%	June 25	June 1
Amer. dep. rec. for 7½% partic. pref	x w3¾%	July 2	June 2
Lone Star Gas, 6% preferred (quarterly)	$1½	June 30	June 15
6½% preferred (quarterly)	$1.63	Aug. 1	July 15
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
Lorillard (P.) (quarterly)	30c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Louisiana Land & Exploration Co	10c	June 15	June 8a
Louisville Gas & Electric Co. (Del.)—			
Class A and B common (quar.)	37½c	June 25	May 29
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
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
Manischewitz (B) & Co., 7% pref. (quar.)	$1¾	July 1	June 20
Marconi Wireless Teleg., ordinary	xw4½%	-------	-------
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	Sept. 1	Aug. 15
Mayflower Associates (quar.)	75c	June 15	June 1
Maytag Co., $6 1st preferred (quarterly)	$1½	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil (quarterly)	20c	June 15	May 15
McKenzie Red Lake Gold Mines	3c	June 15	June 1
McKesson & Robbins, $3 preferred (quar.)	75c	June 15	May 20
Memphis Power & Light, $7 pref. (quar.)	$1¾	July 1	June 13
$6 preferred (quarterly)	$1½	July 1	June 13
Merck & Co. (quar.)	10c	July 1	June 15
Preferred (quar.)	$1½	July 1	June 15
Mesta Machine Co., common	75c	July 1	June 16
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
Michigan Steel Tube Products	25c	June 10	May 30
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 20
Midvale Co	50c	July 1	June 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 Knitting Co. 7% pref. (quar.)	$1¾	July 2	June 15
Monroe Chemical	25c	July 1	June 13
Preferred (quarterly)	87½c	July 1	June 13
Monsanto Chemical (quarterly)	25c	June 15	May 15
Extra	25c	June 15	May 15
Montgomery Ward	20c	July 15	June 12
Class A (quarterly)	$1¾	July 1	June 19
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 & Essex RR	$1¾	July 1	June 5
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morristown Securities Corp., $5 pref. (s.-a.)	$2½	July 2	June 15
Motors Products, new stock (quar.)	50c	June 30	June 20
Motor Wheel Corp. (quarterly)	25c	June 10	May 20
Muncie Water Works Co. 8% pref. (quar.)	$2	June 15	June 1
Munsingwear, Inc	50c	July 1	June 15
Muskegon Piston Ring (quarterly)	25c	June 30	May 29
Extra	25c	June 30	May 29
Muskogee Co., common	35c	June 15	June 5
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 Teleg. Co. (Hawaii) (monthly)	8c	June 20	June 10
Myers (F. E.) & Bros. (quarterly)	50c	June 30	June 15
Extra	25c	June 30	June 15
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 Biscuit (quarterly)	40c	July 15	June 17
National Bond & Share Corp	25c	July 15	June 30
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 Casualty Co. (quarterly)	20c	June 15	May 29
National Dairy Products (quar.)	30c	July 1	June 13
Preferred A & B (quar.)	$1¾	July 1	June 13
National Gypsum, 1st preferred (quarterly)	$1¾	July 1	June 13
2d preferred (quarterly)	25c	July 1	June 13
National Lead, new, initial (quar.)	12½c	June 30	June 12
Preferred A (quarterly)	$1¾	June 15	May 29
Preferred B (quarterly)	$1½	Aug. 1	July 17
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
Neisner Bros. (quar.)	37½c	June 15	May 29
Nevada-California Electric	h$3¾	June 15	May 25
Newark Telephone Co. (Ohio)	$1¾	June 10	May 30
Newberry (J. J.) (quar.)	40c	July 1	June 16
New England Telephone & Telegraph (quar.)	$1½	June 30	June 10
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
Newmont Mining Corp	50c	June 15	May 29
New York & Hanseatic Corp. (quar.)	$1	July 15	July 10
New York & Harlem RR. (semi-ann.)	$2½	July 1	June 15
Preferred (semi-annual)	$2½	July 1	June 15
New York Lackawanna & Western Ry.—			
5% guaranteed (quarterly)	$1¼	July 1	June 12
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 30
New York Steam, $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
New York Telep. Co., 6½% pref. (quar.)	$1⅝	July 15	June 20
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
Noranda Mines	$1¼	June 30	June 10
Norfolk & Western Ry. (quar.)	$2	June 19	May 29
Northern Central Ry. (semi-annual)	$2	July 15	June 30
Northern Pipe Line	15c	July 1	June 12
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	Sept 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
Northwestern Telegraph Co. (semi-annual)	$1½	July 1	June 15
Novadel-Agene Corp., common (quar.)	50c	July 1	June 16
Oahu Ry. & Land Co. (monthly)	15c	June 15	June 11

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Name of Company	Per Share	When Payable	Holders of Record
Oahu Sugar (monthly)	20c	June 15	June 5
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
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
Omnibus Corp., preferred (quarterly)	$2	July 1	June 15
Onomeo Sugar Co. (monthly)	20c	June 20	June 10
Otis Elevator (quar.)	15c	July 15	June 26
Preferred (quarterly)	$1½	July 15	June 26
Pacific & Atlantic Tlegraph Co. (s.-a.)	50c	July 1	June 15
Pacific Consolidated Oils	2c	June 19	-------
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
Pacific Indemnity Co	30c	July 1	June 15
Pacific Lighting, $6 preferred (quarterly)	$1½	July 15	June 30
Packard Motor Car	15c	July 1	June 6a
Paraffine Cos. (quarterly)	50c	June 27	June 10
Parke Davis & Co	40c	June 30	June 19
Parker Pen (quar.)	25c	Sept 1	Aug 15
Pelzer Mfg., voting trust certificates	$17	-------	May 27
Penick & Ford, Ltd. (quar.)	75c	June 15	June 1
Peninsular Telegraph Co	15c	July 1	June 15
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Pennsylvania Gas & Elec. Corp. (Del.)—			
7% and $7 preferred (quar.)	$1¾	July 1	June 20
Pennsylvania Glass & Sand $7 conv. pref. (qu.)	$1¾	July 1	June 15
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	July 1	June 20
$6.60 preferred (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania Power & Light, $5 pref. (quar.)	$1¼	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
Pennsylvania Valley Crude Oil, class A	12½c	July 1	June 15
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.)	$1½	June 15	June 1
Peoria Water Works, 7% preferred (quar.)	$1¾	July 1	June 20
Pet Milk (quarterly)	25c	July 1	June 10
Petroleum Exploration, Inc. (quar.)	25c	June 15	June 5
Extra	10c	June 15	June 5
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. Electric Power, 8% cum. pref.	50c	July 1	June 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12a
Philadelphia & Trenton (quarterly)	$2½	July 10	June 30
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
Pioneer Gold Mines of British Col. (quar.)	r20c	July 2	May 30
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 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, special	1c	July 1	Juen 15
Plymouth Oil (resumed)	25c	June 30	June 12
Powdrell & Alexander (quar.)	37½c	June 15	June 1
Extra	12½c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Power Corp. of Canada Ltd., 6% cum. pref.	r1½%	July 15	June 30
6% non-cum. partic. preferred	r1½%	July 15	June 30
Premier Gold Mining (quarterly)	r3c	July 15	June 12
Extra	r1c	July 15	June 12
Pressed Metals of America	37½c	July 1	June 15
Procter & Gamble 5% pref. (quar.)	$1¼	June 15	May 25a
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Publication Corp., 1st pref. (quarterly)	$1¾	June 15	June 5
Original preferred (quarterly)	$1¾	July 1	June 20
Public Investing Co. (special)	10c	June 15	May 29
Public National Bank & Trust (quar.)	37½c	July 1	June 20
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
Public Service Co. of Oklahoma, 7% prior lien	$1¾	July 1	June 20
6% prior lien (quarterly)	$1½	July 1	June 20
Pure Oil Co., preferred, 5¼% (quar.)	r1¼%	July 1	June 10
6% preferred (quarterly)	r1½%	July 1	June 10
8% preferred (quarterly)	2%	July 1	June 10
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
Radio Corp. of Amer., $3½ cumul. conv. 1st pf.	87½c	July 1	June 8a
Railway Equipment & Realty, new 1st pref. (qu.)	$1½	July 1	June 1
Rapid Electrotype (quarterly)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan (quar.)	37½c	June 15	May 29
Ray-O-Vac	25c	June 22	June 17
8% preferred (quarterly)	50c	July 1	June 20
Reading Co., 1st preferred (quarterly)	50c	June 11	May 21
2d preferred (quarterly)	50c	July 9	June 18
Real Estate Loan Co. (Canada) (semi-ann.)	$1	July 2	June 27
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	e1%	July 1	June 10
Resumed (quarterly)	15c	July 1	June 10
6% preferred (quarterly)	$1½	July 1	June 10
5% preferred (quarterly)	31¼c	July 1	June 10
Reno Gold Mines (quarterly)	3c	July 2	June 10
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
Republic Steel, 6% prior preferred (quar.)	$1½	July 1	June 12
Reynolds Metals Co., 5½% preferred (quar.)	$1⅜	July 1	June 20
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 15
Richardson Co	40c	June 15	June 6
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
rsid Silk Mills, $2 class A	50c	July 2	June 12

Name of Company	Per Share	When Payable	Holders of Record
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Ruberoid Co., common (quarterly)	25c	June 30	June 15
Ruud Mfg. (quarterly)	15c	June 15	June 5
Safety Car Heating & Lighting	$1	July 1	June 15
St. Joseph Lead	20c	June 20	June 9
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 29a
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
Sangamo Electric Co., 7% preferred	$1¾	July 1	-------
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.)	$1⅜	July 1	June 16
Schiff Co. common (quar.)	50c	June 15	May 29
Preferred (quar.)	$1¾	June 15	May 29
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
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
Servel, Inc., 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 Union Oil, convertible preferred	$1⅜	July 1	June 10
Shell Transport & Trading	17½%	-------	-------
Sherwin-Williams, Ltd., pref.	h$1¾	July 2	June 15
Siscoe Gold Mines (quar.)	5c	June 15	May 30
Skelly Oil Co., 6% preferred (quar.)	$1½	Aug. 1	July 1
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Sonotone Corp. preferred (quar.)	15c	July 1	June 10
South Carolina Power Co., $6 1st pref. (quar.)	$1½	July 1	June 15
Southern California Edison Co., Ltd.—			
6% preferred, series B (quar.)	37½c	June 15	May 20
Southern Canada Power Co., Ltd—			
6% cumul. partic. preferred (quarterly)	1½%	July 15	June 20
Southern Colorado Power Co. 7% cum. pref	1%	June 15	May 29
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
South Porto Rico Sugar (quar.)	50c	July 1	June 12
Preferred (quar.)	$2	July 1	June 12
South West Penn Pipe Line	$10	July 1	June 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	June 15
Spiegel May Stern preferred	$1⅛	Aug. 1	July 15
Standard American Trust Shares	6.7c	-------	May 1
Standard Brands, Inc., common (quar.)	20c	July 1	June 8
$7 cumul. preferred series A (quarterly)	$1¾	July 1	June 8
Standard Coosa-Thatcher, 7% pref. (quart.)	$1¾	July 15	July 15
Standard Oil Export Corp., preferred	$2½	June 30	June 9
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
Stein (A.) & Co., preferred (quarterly)	$1⅝	July 1	June 15
Strawbridge & Clothier preferred	75c	July 1	June 15
Sun Oil (quar.)	25c	June 15	May 25
Sunray Oil Corp., 6% preferred	$3	July 15	-------
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
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	July 1	June 15
7.2% preferred (monthly)	60c	July 1	June 15
Texaon Oil & Land (quarterly)	15c	June 30	June 10
Texas Corp. (quar.)	25c	July 1	June 5
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Thatcher Mfg. (quarterly)	25c	July 1	June 15
Thompson Products (resumed)	30c	July 1	June 25
Tide Water Assoc. Oil, 6% pref. (quar.)	$1½	July 1	June 10
Tilo Roofing Co., Inc., cum. conv. pref. A	50c	July 1	June 20
Todd Shipyards (quarterly)	50c	June 20	June 5
Transue & Williams Steel Forging	15c	July 1	June 15
Troy & Greenbush RR Assn (s.-a.)	$1¼	June 15	June 1
Tubize-Chatillon, preferred (quar.)	$1¾	July 1	June 10
Tuckett Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
Tunnell RR. of St. Louis (semi-ann.)	$3	July 1	June 15
Twentieth Century-Fox Film Corp.—			
Preferred (quarterly)	37½c	June 30	June 13
Underwood Elliott Fisher	75c	June 30	June 12a
Preferred (quar.)	$1¾	June 30	June 12a
Unilever, Ltd., ordinary (final)	8d.	-------	-------
Unilever (N. V.) ordinary (final)	2%	-------	-------
Union Gas Co. of Canada, Ltd	r10c	June 15	May 26
Union Pacific	$1½	July 1	June 1
Union Tobacco, class A (liquidating)	25c	-------	-------
Common (liquidating)	12½c	-------	-------
United Biscuit Co. of Amer., pref. (quar.)	$1¼	Aug. 1	July 15
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 Dyewood, 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	July 1	June 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
United Molasses, Ltd. (interim)	xw4%	June 22	May 26
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Foil Co. com. class A & B (qu.)	15c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Gypsum (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Pipe & Foundry Co. common (qu.)	37½c	July 20	June 30
Common (quar.)	37½c	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30

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Name of Company	Per Share	When Payable	Holders of Record
United States Industrial Alcohol Co.	25c	July 1	June 15a
United States Petroleum (s.-a)	1c	June 15	June 5
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 3a
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
Upressit Metal Cap Corp., 8% preferred	$2	July 1	June 15
Utah Copper	65c	June 30	May 29
Utah Power & Light, $6 preferred	50c	July 1	June 1
$7 preferred	58 1-3c	July 1	June 1
Valley RR. of New York (semi-ann.)	$2½	July 1	June 12
Vapor Car Heating Co., preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Venezuelan Oil Consolidated, com. (final)	1s. 6d.	-------	-------
Ventures, Ltd., initial	2½c	July 2	June 15
Vick Financial	15c	June 20	June 5
Viking Pump (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Electric & Power pref. (quar.)	$1½	June 20	May 29
Virginia Public Service Co., 7% preferred	$1¾	July 1	June 10
Vulcan Detinning, preferred (quarterly)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wagner Electric	50c	June 20	June 1
Waldorf System, Inc., common	20c	July 1	June 20
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
Washington Water Power preferred (quar.)	$1½	June 15	May 25
Waukesha Motors	15c	July 1	June 15
Welch Grape Juice Co., preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	37½c	July 1	June 15
Western Tablet & Stationery Corp., 7% pref.	$1¾	July 1	June 19
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty Co., class A (monthly)	10c	June 15	May 30
Westmoreland, Inc. (quarterly)	30c	July 1	June 15
Westmoreland Water Co., $6 pref. (quar.)	$1½	July 1	June 20
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
Weyenberg Shoe Mfg., 7% preferred	$1¾	-------	June 15
Wheeling Steel, preferred	50c	July 1	June 12
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
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Wisconsin Investment Co. (initial)	10c	July 1	June 5
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
Wiser Oil Co (quarterly)	25c	July 1	June 10
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	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:

Atchison Topeka & Santa Fe pref. div. of $2½, previously reported as common.

Allied Stores, preferred, holders of record June 19; previously reported as June 9.

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.

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 FRIDAY, MAY 29, 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,929,400	143,965,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	375,623,000	32,692,000
National City Bank	127,500,000	40,707,000	a1,445,654,000	156,277,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	474,002,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	b1,375,983,000	37,899,000
Manufacturers Trust Co.	32,935,000	12,788,600	478,350,000	85,461,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	726,598,000	12,965,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	239,692,000	21,758,000
First National Bank	10,000,000	91,781,400	505,104,000	3,500,000
Irving Trust Co.	50,000,000	59,017,400	504,873,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	56,856,000	1,712,000
Chase National Bank	150,270,000	67,625,800	c1,899,978,000	45,183,000
Fifth Avenue Bank	500,000	3,435,200	45,678,000	-------
Bankers Trust Co.	25,000,000	68,456,900	d825,002,000	66,213,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,579,000	417,000
Marine Midland Tr. Co.	5,000,000	8,067,800	89,759,000	3,077,000
New York Trust Co.	12,500,000	22,242,300	310,553,000	24,377,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	77,275,000	1,191,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	82,184,000	42,835,000
Total	612,480,000	743,339,100	9,673,708,000	552,431,000

* 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) $240,276,000; (b) $75,005,000; (c) $85,994,000; (d) $29,281,000.

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 28:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, MAY 28, 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	25,969,500	87,500	4,111,400	2,287,700	28,773,300
Sterling National	21,175,000	649,000	3,962,000	1,817,000	24,645,000
Trade Bank of N. Y.	4,859,249	212,805	987,630	126,619	5,202,122
Brooklyn—					
People's National	3,079,000	92,000	1,470,000	655,000	4,731,000

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	57,708,300	*5,624,000	7,287,800	3,166,400	63,468,200
Federation	8,800,224	203,365	791,120	1,871,661	9,780,051
Fiduciary	11,620,582	*1,193,974	1,331,435	-------	11,827,187
Fulton	20,055,200	*2,635,000	297,000	183,800	18,843,800
Lawyers	29,127,000	*10,762,600	2,940,900	-------	41,659,500
United States	68,604,505	13,345,684	18,847,839	-------	71,246,956
Brooklyn—					
Brooklyn	91,244,000	2,947,000	25,664,000	193,000	112,723,000
Kings County	32,448,261	2,469,589	9,552,738	-------	39,118,740

* Includes amount with Federal Reserve as follows: Empire, $4,105,800; Fiduciary, $865,298; Fulton, $2,421,600; Lawyers, $10,028,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 3 1936, in comparison with the previous week and the corresponding date last year:

	June 3, 1936	May 27, 1936	June 5, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,054,070,000	3,140,523,000	2,214,938,000
Redemption fund—F. R. notes	1,875,000	1,033,000	1,553,000
Other cash †	80,042,000	87,958,000	66,588,000
Total reserves	3,135,987,000	3,229,514,000	2,283,079,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,018,000	1,448,000	2,017,000
Other bills discounted	1,531,000	1,503,000	2,349,000
Total bills discounted	3,549,000	2,951,000	4,366,000
Bills bought in open market	1,094,000	1,585,000	1,807,000
Industrial advances	7,365,000	7,396,000	6,383,000
United States Government securities:			
Bonds	68,473,000	68,473,000	106,394,000
Treasury notes	477,660,000	480,307,000	473,828,000
Treasury bills	183,250,000	180,603,000	164,096,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	741,391,000	741,315,000	756,874,000
Gold held abroad	----------	----------	----------
Due from foreign banks	91,000	95,000	278,000
Federal Reserve notes of other banks	5,514,000	4,344,000	3,503,000
Uncollected items	145,075,000	125,200,000	112,588,000
Bank premises	10,851,000	10,851,000	11,791,000
All other assets	31,795,000	30,514,000	34,816,000
Total assets	4,070,704,000	4,141,833,000	3,202,929,000
Liabilities—			
F. R. notes in actual circulation	788,866,000	776,519,000	672,878,000
Deposits—Member bank reserve acc't	2,580,355,000	2,675,480,000	2,122,295,000
U. S. Treasurer—General account	183,098,000	201,184,000	48,245,000
Foreign bank	19,624,000	19,423,000	8,181,000
Other deposits	225,971,000	222,901,000	111,887,000
Total deposits	3,009,048,000	3,118,988,000	2,290,608,000
Deferred availability items	130,001,000	123,978,000	110,328,000
Capital paid in	50,866,000	50,869,000	59,355,000
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	24,505,000	4,061,000	6,106,000
Total liabilities	4,070,704,000	4,141,833,000	3,202,929,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.6%	82.9%	77.0%
Commitments to make industrial advances	10,285,000	10,342,000	7,606,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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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, June 4 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 JUNE 3 1836

	June 3, 1936	*May* 27, 1936	*May* 20, 1936	*May* 13, 1936	*May* 6, 1936	*Apr.* 29 1936	*Apr.* 22 1936	*Apr.* 15 1936	June 5, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,840,037,000	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	5,909,299,000
Redemption fund (F. R. notes)	13,261,000	13,062,000	12,532,000	12,451,000	13,377,000	12,942,000	13,741,000	13,736,000	22,248,000
Other cash *	290,695,000	310,451,000	316,329,000	324,928,000	322,087,000	339,651,000	342,255,000	341,744,000	222,982,000
Total reserves	8,143,993,000	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	6,154,529,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,611,000	2,646,000	2,436,000	2,292,000	2,097,000	2,858,000	3,021,000	3,713,000	4,690,000
Other bills discounted	2,240,000	2,182,000	2,313,000	2,489,000	2,487,000	2,465,000	2,249,000	2,480,000	3,393,000
Total bills discounted	5,851,000	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	8,083,000
Bills bought in open market	3,076,000	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,700,000
Industrial advances	30,166,000	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	27,022,000
U. S. Government securities—Bonds	265,680,000	265,699,000	265,691,000	265,693,000	265,708,000	265,723,000	265,785,000	265,687,000	316,852,000
Treasury notes	1,536,227,000	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	1,552,980,000
Treasury bills	628,337,000	618,648,000	616,717,000	616,717,000	615,167,000	609,667,000	609,667,000	609,667,000	560,374,000
Total U. S. Government securities	2,430,244,000	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	2,430,206,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,469,518,000	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	2,470,011,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	237,000	237,000	240,000	240,000	640,000	631,000	633,000	633,000	700,000
Federal Reserve notes of other banks	20,243,000	19,002,000	20,368,000	22,936,000	19,813,000	19,664,000	22,870,000	22,125,000	15,888,000
Uncollected items	613,591,000	518,009,000	574,289,000	595,188,000	519,305,000	522,097,000	564,780,000	696,196,000	499,881,000
Bank premises	48,052,000	48,051,000	48,051,000	48,050,000	48,048,000	48,031,000	48,017,000	48,006,000	49,711,000
All other assets	42,689,000	41,126,000	40,288,000	39,764,000	38,495,000	38,093,000	36,731,000	36,286,000	47,620,000
Total assets	11,338,323,000	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	9,238,340,000
LIABILITIES									
F. R. notes in actual circulation	3,793,959,000	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	3,182,049,000
Deposits—Member banks' reserve account	5,713,315,000	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	4,914,241,000
U. S. Treasurer—General account	504,733,000	544,183,000	513,104,000	577,985,000	621,759,000	679,209,000	712,424,000	829,731,000	95,442,000
Foreign banks	53,607,000	54,493,000	85,482,000	84,226,000	81,851,000	83,356,000	86,116,000	53,826,000	21,996,000
Other deposits	295,406,000	271,122,000	267,384,000	266,517,000	263,437,000	278,147,000	269,214,000	280,758,000	174,468,000
Total deposits	6,567,061,000	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	5,206,147,000
Deferred availability items	594,315,000	522,081,000	574,822,000	595,878,000	511,668,000	521,228,000	560,830,000	691,750,000	496,046,000
Capital paid in	130,796,000	130,795,000	130,745,000	130,721,000	130,652,000	130,657,000	130,697,000	130,707,000	146,628,000
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	34,114,000	34,111,000	34,109,000	34,114,000	34,110,000	34,108,000	34,104,000	34,102,000	30,781,000
All other liabilities	46,064,000	8,998,000	9,243,000	8,697,000	8,680,000	9,005,000	7,785,000	7,489,000	11,731,000
Total liabilities	11,338,323,000	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	9,238,340,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.6%	78.5%	78.4%	78.3%	78.2%	78.3%	78.2%	78.2%	73.4%
Commitments to make industrial advances	24,878,000	25,095,000	25,297,000	26,014,000	25,842,000	25,576,000	25,607,000	25,670,000	19,688,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,501,000	2,956,000	2,910,000	3,044,000	2,877,000	3,670,000	3,639,000	4,530,000	6,675,000
16-30 days bills discounted	166,000	718,000	612,000	615,000	32,000	28,000	38,000	128,000	197,000
31-60 days bills discounted	761,000	226,000	221,000	782,000	709,000	756,000	695,000	47,000	317,000
61-90 days bills discounted	68,000	588,000	703,000	86,000	740,000	723,000	276,000	920,000	644,000
Over 90 days bills discounted	355,000	340,000	303,000	254,000	226,000	146,000	622,000	568,000	250,000
Total bills discounted	5,851,000	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	8,083,000
1-15 days bills bought in open market	50,000	561,000	432,000	574,000	556,000	394,000	775,000	3,062,000	1,121,000
16-30 days bills bought in open market	1,934,000	2,145,000	275,000	315,000	445,000	671,000	380,000	368,000	1,648,000
31-60 days bills bought in open market	482,000	986,000	815,000	506,000	401,000	280,000	529,000	777,000	1,197,000
61-90 days bills bought in open market	610,000	607,000	3,022,000	3,282,000	3,274,000	3,339,000	2,998,000	483,000	734,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,076,000	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,700,000
1-15 days industrial advances	1,513,000	1,526,000	1,600,000	1,652,000	1,669,000	1,716,000	1,676,000	1,580,000	1,256,000
16-30 days industrial advances	403,000	224,000	241,000	255,000	232,000	267,000	251,000	343,000	224,000
31-60 days industrial advances	593,000	629,000	573,000	521,000	557,000	424,000	440,000	372,000	320,000
61-90 days industrial advances	634,000	675,000	749,000	760,000	767,000	584,000	581,000	537,000	349,000
Over 90 days industrial advances	27,023,000	27,408,000	27,324,000	26,775,000	26,945,000	27,328,000	27,091,000	27,481,000	24,873,000
Total industrial advances	30,166,000	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	27,022,000
1-15 days U. S. Government securities	44,307,000	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	137,442,000
16-30 days U. S. Government securities	33,514,000	71,497,000	67,263,000	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	63,810,000
31-60 days U. S. Government securities	107,780,000	67,882,000	68,489,000	115,847,000	103,586,000	94,376,000	87,663,000	44,080,000	186,005,000
61-90 days U. S. Government securities	54,415,000	133,070,000	138,728,000	135,762,000	144,744,000	71,082,000	74,488,000	119,037,000	82,679,000
Over 90 days U. S. Government securities	2,190,228,000	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	1,960,290,000
Total U. S. Government securities	2,430,244,000	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	2,430,206,000
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	4,049,745,000	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	3,451,338,000
Held by Federal Reserve Bank	255,786,000	277,484,000	273,064,000	280,146,000	258,276,000	270,525,000	283,116,000	279,347,000	269,289,000
In actual circulation	3,793,959,000	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	3,182,049,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,049,523,000	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	3,288,479,000
By eligible paper	4,485,000	3,488,000	3,428,000	3,483,000	3,272,000	3,928,000	3,846,000	4,575,000	6,524,000
U. S. Government securities	49,000,000	55,000,000	57,000,000	46,000,000	48,000,000	57,000,000	60,000,000	69,000,000	225,500,000
Total collateral	4,103,008,000	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	3,520,503,000

* "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 an. 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 f 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 JUNE 3 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	7,840,037,0	500,925,0	3,054,070,0	405,400,0	574,396,0	249,566,0	207,734,0	1,609,784,0	228,346,0	161,298,0	225,074,0	138,098,0	485,346,0
Redemption fund—F. R. notes	13,261,0	2,290,0	1,875,0	327,0	904,0	413,0	1,873,0	611,0	979,0	261,0	1,051,0	453,0	2,224,0
Other cash *	290,695,0	26,752,0	80,042,0	39,712,0	27,240,0	18,778,0	9,782,0	36,622,0	12,655,0	7,618,0	15,523,0	4,692,0	11,279,0
Total reserves	8,143,993,0	529,967,0	3,135,987,0	445,439,0	602,540,0	268,757,0	219,389,0	1,647,017,0	241,980,0	169,177,0	241,648,0	143,243,0	498,849,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,611,0	315,0	2,018,0	413,0	40,0	31,0	50,0	--------	252,0	63,0	175,0	74,0	180,0
Other bills discounted	2,240,0	51,0	1,531,0	------	12,0	29,0	10,0	--------	10,0	87,0	119,0	391,0	------
Total bills discounted	5,851,0	366,0	3,549,0	413,0	52,0	60,0	60,0	--------	262,0	150,0	294,0	465,0	180,0
Bills bought in open market	3,076,0	224,0	1,094,0	316,0	293,0	120,0	108,0	384,0	87,0	61,0	86,0	86,0	217,0
Industrial advances	30,166,0	2,935,0	7,365,0	5,155,0	1,784,0	3,752,0	788,0	2,130,0	568,0	1,431,0	993,0	1,671,0	1,594,0
U. S. Government securities:													
Bonds	265,680,0	17,956,0	68,472,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,485,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,536,227,0	102,575,0	477,660,0	115,255,0	142,462,0	76,264,0	65,478,0	168,859,0	80,674,0	44,987,0	76,226,0	55,540,0	130,247,0
Treasury bills	628,337,0	37,146,0	183,250,0	41,110,0	51,590,0	27,618,0	23,712,0	123,890,0	29,034,0	16,103,0	27,605,0	20,113,0	47,166,0
Total U. S. Govt. securities	2,430,244,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,575,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,469,518,0	161,202,0	741,391,0	183,004,0	220,154,0	120,648,0	101,165,0	323,678,0	124,117,0	77,217,0	118,398,0	97,222,0	201,322,0
Due from foreign banks	237,0	18,0	91,0	23,0	22,0	10,0	8,0	28,0	4,0	3,0	7,0	7,0	16,0
Fed. Res. notes of other banks	20,243,0	399,0	5,514,0	577,0	1,436,0	2,101,0	943,0	2,792,0	1,717,0	810,0	1,572,0	297,0	2,085,0
Uncollected items	613,591,0	60,814,0	145,075,0	47,906,0	62,609,0	54,594,0	18,190,0	86,062,0	32,770,0	16,871,0	35,960,0	22,684,0	30,056,0
Bank premises	48,052,0	3,113,0	10,851,0	5,080,0	6,525,0	2,919,0	2,284,0	4,830,0	2,453,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	42,689,0	299,0	31,795,0	3,674,0	1,602,0	1,060,0	1,428,0	538,0	278,0	440,0	352,0	853,0	370,0
Total resources	11,338,323,0	755,812,0	4,070,704,0	685,703,0	894,888,0	450,089,0	343,407,0	2,064,945,0	403,319,0	266,049,0	401,297,0	265,832,0	736,278,0
LIABILITIES													
F. R. notes in actual circulation	3,793,959,0	345,653,0	788,866,0	283,933,0	368,589,0	170,285,0	162,047,0	877,964,0	162,772,0	115,351,0	143,755,0	77,374,0	297,370,0
Deposits:													
Member bank reserve account	5,713,315,0	270,245,0	2,580,355,0	289,533,0	387,845,0	173,964,0	113,874,0	1,019,812,0	150,056,0	96,037,0	173,082,0	122,137,0	336,375,0
U. S. Treasurer—Gen'l acc't	504,733,0	30,071,0	183,098,0	25,351,0	33,662,0	31,942,0	30,716,0	28,287,0	32,833,0	23,477,0	23,943,0	28,601,0	32,752,0
Foreign bank	53,607,0	3,961,0	19,624,0	4,978,0	4,924,0	2,355,0	1,873,0	6,208,0	1,606,0	1,284,0	1,549,0	1,552,0	3,693,0
Other deposits	295,406,0	5,793,0	225,971,0	4,056,0	4,848,0	3,936,0	4,100,0	4,414,0	11,579,0	4,741,0	12,093,0	1,683,0	12,192,0
Total deposits	6,567,061,0	310,070,0	3,009,048,0	323,918,0	431,279,0	212,197,0	150,563,0	1,058,721,0	196,074,0	125,539,0	210,667,0	153,973,0	385,012,0
Deferred availability items	594,315,0	60,386,0	130,001,0	44,333,0	62,827,0	52,676,0	17,477,0	84,608,0	34,266,0	16,370,0	36,830,0	23,817,0	30,724,0
Capital paid in	130,796,0	9,373,0	50,866,0	12,315,0	12,624,0	4,712,0	4,231,0	12,024,0	3,765,0	2,977,0	3,951,0	3,804,0	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	34,114,0	1,413,0	8,849,0	3,000,0	3,111,0	1,272,0	2,519,0	7,573,0	893,0	1,463,0	844,0	1,328,0	1,849,0
All other liabilities	46,064,0	16,141,0	24,505,0	567,0	1,080,0	313,0	200,0	1,314,0	348,0	197,0	495,0	501,0	403,0
Total liabilities	11,338,323,0	755,812,0	4,070,704,0	685,703,0	894,888,0	450,089,0	343,407,0	20064945,0	403,319,0	266,049,0	401,297,0	265,832,0	736,278,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.6	80.8	82.6	73.3	75.3	70.3	70.2	85.0	67.4	70.2	68.2	61.9	73.1
Commitments to make industrial advances	24,878,0	2,814,0	10,285,0	307,0	1,464,0	2,368,0	297,0	78,0	1,812,0	94,0	449,0	547,0	4,363,0

* "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	4,049,745,0	362,373,0	880,268,0	297,412,0	382,032,0	180,294,0	178,993,0	911,218,0	169,789,0	118,463,0	155,182,0	83,348,0	330,373,0
Held by Fed'l Reserve Bank	255,786,0	16,720,0	91,402,0	13,479,0	13,443,0	10,009,0	16,946,0	33,254,0	7,017,0	3,112,0	11,427,0	5,974,0	33,003,0
In actual circulation	3,793,959,0	345,653,0	788,866,0	283,933,0	368,589,0	170,285,0	162,047,0	877,964,0	162,772,0	115,351,0	143,755,0	77,374,0	297,370,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,049,523,0	376,000,0	890,706,0	298,000,0	384,500,0	183,000,0	147,685,0	920,000,0	160,632,0	120,000,0	152,000,0	84,000,0	333,000,0
Eligible paper	4,485,0	366,0	2,244,0	413,0	52,0	31,0	60,0	--------	262,0	151,0	287,0	439,0	180,0
U. S. Government securities	49,000,0	------	--------	------	------	------	35,000,0	--------	10,000,0	------	4,000,0	------	------
Total collateral	4,103,008,0	376,366,0	892,950,0	298,413,0	384,552,0	183,031,0	182,745,0	920,000,0	170,894,0	120,151,0	156,287,0	84,439,0	333,180,0

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 principa 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 27 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	21,814	1,239	9,462	1,168	1,801	582	535	2,807	626	378	645	441	2,130
Loans to brokers and dealers:													
In New York City	940	12	904	10	------	------	------	9	------	------	2	------	3
Outside New York City	214	25	76	17	12	3	6	49	5	2	3	2	14
Loans on securities to others (except banks)	2,070	153	893	145	214	66	51	201	61	31	44	41	170
Acceptances and com'l paper bought	322	45	143	22	6	7	6	30	9	7	23	2	22
Loans on real estate	1,146	84	248	65	185	23	22	67	41	6	16	22	367
Loans to banks	65	3	31	2	4	------	1	10	8	------	4	1	1
Other loans	3,542	312	1,327	181	210	107	136	422	108	121	131	126	361
U. S. Govt. direct obligations	8,920	418	3,964	311	842	262	200	1,455	232	148	246	165	677
Obligations fully guar. by U. S. Govt.	1,290	18	576	100	67	39	35	158	54	14	45	34	150
Other securities	3,305	169	1,300	315	261	75	78	406	108	49	131	48	365
Reserve with Federal Reserve Bank	4,690	215	2,398	189	279	112	59	849	102	54	111	77	245
Cash in vault	389	122	70	15	33	18	11	62	12	5	12	10	19
Balance with domestic banks	2,319	124	175	152	229	178	143	429	113	86	261	177	252
Other assets—net	1,379	77	555	89	112	38	42	112	24	19	25	27	259
LIABILITIES													
Demand deposits—adjusted	14,562	982	6,811	749	997	382	300	2,143	356	250	448	336	808
Time deposits	5,028	297	953	272	718	194	171	818	175	119	144	119	1,048
United States Government deposits	747	16	226	57	58	40	43	136	9	3	18	27	114
Inter-bank deposits:													
Domestic banks	5,449	218	2,344	287	329	196	182	767	243	108	352	169	254
Foreign banks	378	7	350	3	1	------	1	5	------	1	------	------	10
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	884	26	377	22	16	27	7	41	10	5	2	4	347
Capital account	3,543	231	1,599	223	335	89	86	349	84	56	90	77	324

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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 30*	*June 1*	*June 2*	*June 3*	*June 4*	*June 5*
Treasury High		117.30	117.28	117.30	----	117.28
4¼s, 1947-52 Low		117.28	117.27	117.29	----	117.28
Close		117.28	117.28	117.30	----	117.28
Total sales in $1,000 units		3	4	3	----	10
High		108.6	108.6	108.11	108.10	108.5
3¼s, 1943-45 Low		108.1	108.3	108.7	108.6	108.5
Close		108.6	108.6	108.11	108.6	108.5
Total sales in $1,000 units		21	113	18	141	1
High		112.31	113	113.1	113.3	----
4s, 1944-54 Low		112.31	112.30	113.1	113	----
Close		112.31	113	113.1	113	----
Total sales in $1,000 units		1	13	26	54	----
High		111.15	----	111.16	111.13	----
3¾s, 1946-56 Low		111.15		111.16	111.13	----
Close		111.15		111.16	111.13	----
Total sales in $1,000 units		1	----	50	5	----
High		108.17	108.17	----	----	108.17
3⅜s, 1943-47 Low		108.17	108.16	----	----	108.16
Close		108.16	108.17	----	----	108.17
Total sales in $1,000 units		16	37	----	----	53
High		104.19	104.16	104.18	104.15	104.12
3s, 1951-55 Low		104.16	104.14	104.14	104.10	104.9
Close		104.16	104.14	104.14	104.10	104.12
Total sales in $1,000 units		13	31	44	63	12
High		105.11	105.8	105.12	105.14	105.10
3s, 1946-48 Low		105.9	105.8	105.12	105.8	105.10
Close		105.10	105.8	105.12	105.8	105.10
Total sales in $1,000 units		4	1	151	6	2
High		----	----	108.27	----	108.23
3⅜s, 1940-43 Low		----	----	108.27	----	108.23
Close		----	----	108.27	----	108.23
Total sales in $1,000 units		----	----	1	----	1
High		109.6	109.7	----	109.8	109.6
3⅜s, 1941-43 Low		109.3	109.6	----	109.8	109.6
Close		109.6	109.7	----	109.8	109.6
Total sales in $1,000 units		8	101	----	2	3
High		106.7	106.8	106.11	106.7	106.7
3⅛s, 1946-49 Low		106.6	106.8	106.9	106.7	106.6
Close		106.7	106.8	106.9	106.7	106.7
Total sales in $1,000 units		5	2	13	6	13
High		106.6	106.5	106.4	106.2	----
3⅛s, 1949-52 Low		106.3	106.3	106.4	106	----
Close		106.6	106.3	106.4	106.	----
Total sales in $1,000 units		4	50	250	15	----
High		109.5	109.7	109.10	109.10	109.9
3¼s, 1941 Low		108.31	109.4	109.9	109.8	109.8
Close	HOLIDAY	109.5	109.7	109.10	109.8	109.9
Total sales in $1,000 units		11	998	447	26	24
High		107.23	107.26	107.31	107.30	107.29
3¼s, 1944-46 Low		107.20	107.23	107.28	107.28	107.28
Close		107.23	107.25	107.31	107.28	107.28
Total sales in $1,000 units		3	27	36	20	14
High		102.3	102.4	102.4	102.2	102.1
2⅞s, 1955-60 Low		102.1	102.1	102.1	101.31	101.30
Close		102.3	102.2	102.4	101.31	102.1
Total sales in $1,000 units		26	27	16	46	17
High		103.18	103.20	103.22	103.21	103.20
2¾s, 1945-47 Low		103.15	103.18	103.22	103.19	103.17
Close		103.18	103.18	103.22	103.19	103.20
Total sales in $1,000 units		8	17	136	62	4
High		102.1	102.2	102.2	103.31	101.29
2¾s, 1948-51 Low		102.1	101.31	102.2	101.27	101.28
Close		102.1	102	102.2	101.27	101.29
Total sales in $1,000 units		26	116	1	605	15
Federal Farm Mortgage High		104.10	104.12	104.12	104.11	----
3¼s, 1944-64 Low		104.10	104.12	104.12	104.11	----
Close		104.10	104.12	104.12	104.11	----
Total sales in $1,000 units		1	2	3	4	----
Federal Farm Mortgage High		103.8	103.8	----	103.3	103.3
3s, 1944-49 Low		103.7	103.6	----	103.3	103
Close		103.7	103.7	----	103.3	103.1
Total sales in $1,000 units		30	12	----	4	40
Federal Farm Mortgage High		103.29	103.30	104	103.31	----
3s, 1942-47 Low		103.29	103.29	104	103.31	----
Close		103.29	103.30	104	103.31	----
Total sales in $1,000 units		26	52	5	1	----
Federal Farm Mortgage High		102.11		102.13	102.11	----
2¾s, 1942-47 Low		102.11	----	102.13	102.10	----
Close		102.11	----	102.13	102.11	----
Total sales in $1,000 units		1	----	1	51	----
Home Owners' Loan High		102.31	102.29	102.30	102.28	102.24
3s, series A, 1944-52 Low		102.29	102.25	102.27	102.23	102.20
Close		102.31	102.25	102.30	102.23	102.24
Total sales in $1,000 units		19	19	57	118	32
Home Owners' Loan High		101.20	101.18	101.20	101.16	101.16
2½s, series B, 1939-49 Low		101.17	101.14	101.17	101.12	101.12
Close		101.18	101.17	101.19	101.15	101.13
Tota sales in $1,000 units		34	53	33	130	14
Home Owners' Loan High		101.19	101.18	101.23	101.20	101.17
2¼s, 1942-44 Low		101.18	101.16	101.20	101.16	101.16
Close		101.19	101.18	101.22	101.20	101.17
Total sales in $1,000 units		6	24	39	7	10

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2¾s 1945-1947 ..... 103.16 to 103.16

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 5 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday		Holl	day		
Monday	786,240	$6,945,000	$741,000	$249,000	$7,935,000
Tuesday	756,430	7,153,000	1,063,000	1,670,000	9,886,000
Wednesday	635,100	8,420,000	1,428,000	1,318,000	11,166,000
Thursday	767,290	7,769,000	1,606,000	1,319,000	10,694,000
Friday	634,950	6,279,000	1,409,000	273,000	7,961,000
Total	3,580,010	$36,566,000	$6,247,000	$4,829,000	$47,642,000

Sales at New York Stock Exchange	*Week Ended June 5*		*Jan. 1 to June 5*	
	1936	1935	1936	1935
Stocks—No. of shares	3,580,010	4,517,100	242,905,903	107,029,060
Bonds				
Government	$4,829,000	$12,365,000	$135,733,000	$390,854,000
State and foreign	6,247,000	5,328,000	153,474,000	170,415,000
Railroad and industrial	36,566,000	33,980,000	1,326,257,000	902,006,000
Total	$47,642,000	$51,673,000	$1,615,464,000	$1,463,275,000

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*
June 5	149.26	45.28	30.72	53.91	106.14	111.76	85.10	106.06	102.27
June 4	149.39	45.43	30.76	53.99	106.26	111.79	85.23	106.21	102.37
June 3	151.73	46.08	31.11	54.74	106.24	111.73	85.36	106.19	102.38
June 2	151.97	46.39	31.30	54.98	106.21	111.76	85.46	106.19	102.41
June 1	152.84	46.49	31.39	55.22	106.28	111.65	85.58	106.21	102.43

United States Treasury Bills—Friday, June 5

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Mar. 3 1937	0.30%	-----
Oct. 21 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 5

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1⅛%	100	-----	Sept. 15 1938	2½%	104.14	104.16
Dec. 15 1939	1⅜%	101.12	101.14	Feb. 1 1938	2¾%	104.3	104.5
June 15 1941	1¾%	100.25	100.27	Dec. 15 1936	2¾%	102.3	102.5
Mar. 15 1939	1½%	101.24	101.26	June 15 1938	2¼%	105.5	105.7
Mar. 15 1941	1½%	101.12	101.14	Feb. 15 1937	3%	102.10	102.12
June 15 1940	1½%	101.17	101.19	Apr. 15 1937	3%	102.26	102.28
Sept. 15 1936	1½%	101.4	101.6	Mar. 15 1938	3%	105	105.2
Dec. 15 1940	1½%	101.13	101.15	Aug. 1 1936	3¼%	100.12	-----
Mar. 15 1940	1⅜%	101.3	102.5	Sept. 15 1937	3¼%	104.8	104.10
June 15 1939	2⅛%	103.17	103.19	June 15 '51-54	2¼%	101.2	101.4

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 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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
	50 50	50 50	*48 50	*46 50½	*46 50½	40	Abraham & Straus---No par	42 Mar31	50 Apr 20	32 Apr	52½ Nov
	*113¼ 115	*113¼ 114¾	114 114	*113⅜ 114	*113⅜ 114	20	Preferred---100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
	65 65½	65 65¼	*63½ 65¼	*63½ 65	63¾ 63¾	800	Acme Steel Co---25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
	11 11¼	11 11¼	11 11¼	10⅞ 11⅛	10⅞ 10⅞	6,000	Adams Express---No par	9⅜ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
							Preferred---100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
	22⅞ 22⅞	22½ 22½	22½ 22¾	21¼ 22⅛	20¼ 21⅛	2,000	Adams Millis---No par	20¼ June 5	35¾ Feb 14	28 June	37¼ Nov
	25 25	25 25	25 25	24¾ 25	24⅝ 24⅞	1,000	Address Multigr Corp---10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	1,100	Advance Rumely---No par	x11⅛ Jan 14	21½ Jan 8	4⅛ Mar	20⅜ Dec
							Affiliated Products Inc.No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
	59¾ 60½	59⅜ 60⅜	60½ 62½	62½ 63⅝	62¼ 64⅝	15,100	Air Reduction Inc new..No par	58 Apr 28	64⅝ June 5	104⅜ Mar	173 Nov
	37⅛ 37⅝	37⅝ 37⅝	37⅝ 45⅜	41¼ 41⅞	4 4	2,800	Air Way El Appliance..No par	2 Jan 2	6⅛ Apr 1	⅜ Apr	2⅜ Dec
	*91 96	*92 96	*92 96	*92 96	*92 96	------	Ala & Vicksburg RR Co---100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
	14 14⅛	14 14	14 14¼	14 14¼	13¾ 14	2,700	Alaska Juneau Gold Min---10	13¼ May 22	17⅛ Jan 23	13¼ Oct	x20⅛ Jan
	*3¼ 3⅞	3⅞ 3⅞	*3½ 4	*3½ 4	*3½ 4	100	A P W Paper Co---No par	3⅛ Jan 2	5⅜ Jan 27	1½ June	4 Dec
							Albany & Susque RR Co---100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
	2⅞ 3	2⅞ 3	3 3	2⅞ 2⅞	2⅞ 3	3,600	‡Allegheny Corp---No par	2½ Apr 28	4⅝ Jan 31	⅜ Mar	3⅜ Dec
	21½ 22⅜	22 22⅛	21¼ 21½	20½ 21	*20¼ 20⅞	1,900	Pref A with $30 warr---100	12⅜ Jan 2	30⅜ Feb 18	2⅜ Mar	14⅝ Dec
	21 21⅛	*18½ 21½	*18 21⅜	*18 20½	*18 21	200	Pref A with $40 warr---100	12¼ Jan 2	29⅛ Feb 18	2 Mar	14⅛ Dec
	20¼ 20¼	20¼ 20¼	*19⅜ 21½	19⅜ 19⅜	*19 21½	300	Pref A without warr---100	12½ Jan 2	29⅛ Feb 18	1⅜ Mar	14⅜ Dec
	*32 33½	*31 33	*31 32½	31 31	*28 31⅛	100	2¼% prior conv pf...No par	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
	30¾ 30⅞	30⅛ 30⅛	30⅛ 30⅛	30⅛ 30¼	29¼ 29⅝	1,200	Allegheny Steel Co---No par	29¼ June 5	39¼ Feb 11	21 Jan	32 Dec
	*100 ----	*101 ----	*101⅛ ----	*101 ----	*101 ----	------	Alleg & West Ry 6% gtd...100	98 Feb 8	103 Feb 14	---- ----	---- ----
	199 200½	195½ 198¾	195 196	195 195	194¾ 195	2,300	Allied Chemical & Dye..No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
	24¾ 25	24¼ 24⅜	24 24¼	24⅛ 24½	24⅛ 25⅜	6,200	Allied Mills Co Inc---No par	23½ Mar 12	28⅜ Mar 26	22⅛ Dec	24⅝ Dec
	9⅛ 9⅜	9 9⅜	9 9¼	8⅞ 9¼	8⅞ 9¾	40,700	Allied Stores Corp---No par	6¾ Jan 7	9⅜ June 5	3⅛ Mar	9 Nov
	74⅝ 75	75½ 75¾	75½ 77¼	76¼ 77⅛	76 77⅜	3,600	5% pref---100	69 Jan 31	77¾ June 5	f49 June	75¼ Oct
	44¼ 45⅜	44¼ 44½	45 45⅜	43⅜ 45¼	44 44	5,100	Allis-Chalmers Mfg---No par	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
	23 23	*22 23⅞	*22 23⅛	*21½ 23	*21½ 22¾	200	Alpha Portland Cem...No par	19¾ May 13	28½ Mar 11	14 Mar	22⅜ Nov
	3⅞ 4⅛	3⅞ 3⅞	*3⅝ 3⅞	3⅜ 3⅝	3¼ 3¼	3,100	Amalgam Leather Co---1	2⅞ May 1	5⅝ Jan 24	2⅛ Mar	4½ Dec
	49½ 51	49 50	48⅝ 48⅞	48 50½	*47 50	1,400	7% preferred---50	34 Apr 20	51 June 1	26 June	40 Dec
	95 95	*93⅛ 94¾	94½ 94½	*93¼ 94¾	*92 94¾	400	Amerada Corp---No par	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
	50 50⅜	50 50½	50¼ 50¼	50 50¼	50 50	1,500	Am Agric Chem (Del)..No par	50 Apr 20	63¼ Feb 11	41½ June	57¾ Feb
	44½ 44½	44 44	*42⅜ 45¼	*43⅛ 44⅜	43 43	700	American Bank Note---10	42⅛ May 20	55½ Apr 15	13½ Jan	47⅜ Nov
	67 67	67 67	*65 68½	*65 67½	66½ 66½	130	Preferred---50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
	*46¼ 46⅞	46⅞ 47	46¼ 46½	45⅜ 46¼	45 45½	1,500	Am Brake Shoe & Fdy..No par	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
	128⅜ 128⅜	129 129	129 129	129 129	127½ 127½	320	5¼% conv pref---100	124 May 2	130½ May 20	---- ----	---- ----
Stock	129 129¼	128¼ 129⅝	128 128⅜	127⅛ 128⅜	126⅛ 127	4,200	American Can---25	115⅜ Feb 24	134½ Jan 2	110 Jan	149⅝ Oct
	*161¼ 163½	163½ 163½	163½ 163½	163¼ 163½	*162¼ 163½	500	Preferred---100	162¼ May 29	166½ Jan 14	151⅜ Jan	168 May
Exchange	35⅜ 36½	35½ 35⅜	35½ 35⅜	34⅜ 35½	34½ 34⅞	5,200	American Car & Fdy---No par	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
	67⅛ 70	67½ 68	68 68	66½ 67½	65½ 66¼	2,300	Preferred---100	57⅝ Apr 27	73¼ Feb 19	25½ Mar	65 Dec
Closed	49½ 50½	48½ 49⅞	49¼ 49¼	49 49	48½ 49	1,800	American Chain---No par	31 Jan 3	58⅜ Apr 16	8 Jan	33¼ Dec
	127½ 127½	*127¼ 129	*127¼ 130½	*127¼ 130	*127¼ 130	100	7% preferred---100	114⅜ Jan 14	127½ June 1	38 Jan	115 Nov
Memorial	88½ 88⅜	88¾ 88¾	88⅝ 88⅜	88 88⅜	88½ 88½	900	American Chicle---No par	87⅝ May 11	95½ Mar 6	66 Feb	96 June
	*32⅜ 57	*32¾ 57	*32⅜ 57	*32⅜ 57	*32¾ 57	------	Am Coal of N. J (Alleg Co)..25	33¼ Mar 30	34 Jan 3	30 Mar	34¼ Aug
Day	*8⅛ 9¼	*8⅛ 9¼	*8¼ 9¼	*8⅛ 9	*8⅛ 8⅞	------	Amer Colortype Co---10	8½ Jan 2	13⅜ Feb 13	2⅜ Mar	9¼ Dec
	22½ 23	22½ 22⅜	22⅜ 22⅜	22¼ 22⅜	22¼ 22⅜	1,200	Am Comm'l Alcohol Corp..20	22⅛ May 28	32⅝ Mar 6	22½ Mar	35⅜ Nov
	23⅛ 23⅜	23 23½	23 23¼	22⅜ 23	22⅜ 23	4,800	American Crystal Sugar---10	16¼ Jan 9	24⅞ Mar 2	6½ Feb	19⅛ Dec
	91¼ 91¼	91½ 92	91½ 92½	*92½ 93⅞	92½ 93	140	6% 1st pref---100	89 Apr 8	95 Mar 3	72 Aug	92¾ Dec
	*4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	*4 4⅛	500	Amer Encaustic Tiling New..1	3½ Apr 30	5 May 2	⅜ May	3⅞ Dec
	*11½ 12½	12½ 12½	12⅜ 12½	12 12	*12 12½	900	Amer European Secs...No par	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
	7¼ 7⅜	7⅛ 7⅜	7 7¼	6¾ 7	6⅜ 6⅞	5,300	Amer & For'n Power---No par	6½ Apr 30	9⅜ Mar 26	2 Mar	9¼ Aug
	33⅝ 34	33⅜ 33⅜	33 33½	32 32	32 32	900	Preferred---No par	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
	14½ 14½	*13¾ 14¼	13⅞ 13⅞	*13 13½	13¼ 13¼	700	2d preferred---No par	12 Apr 30	18⅛ Apr 7	3⅞ Mar	17 Aug
	*28¼ 29	*28⅛ 29	*26½ 29	*26 29	*25½ 29	------	$6 preferred---No par	25 Apr 30	37¼ Jan 28	12 Mar	38¼ Aug
	*16⅛ 17	*16⅛ 17	16¼ 16¼	*16¼ 16¾	*16¼ 16¾	100	Amer Hawaiian S S Co---10	13 Jan 20	18¼ Mar 3	8¼ Apr	15⅛ Oct
	6⅛ 6¾	6⅜ 6⅜	6⅜ 6⅜	6¼ 6⅜	6¼ 6¼	2,000	Amer Hide & Leather---1	5¾ Jan 7	8⅜ Mar 6	3 Oct	6⅞ Nov
	39 39	*36 38	*36 38	*36½ 38½	*36½ 38½	100	6% conv pref---50	36¼ Apr 22	46 Jan 27	28 Oct	40 Nov
	39⅞ 39⅞	*39½ 39⅞	39⅞ 40	40 40	*39½ 40	600	Amer Home Products---1	37 Jan 2	41⅞ Mar 7	f29⅛ Apr	38⅛ Nov
	3 3⅛	3 3	3 3	3 3⅛	3 3	1,600	American Ice---No par	3 Jan 2	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
	*18¾ 19	19 19	18¾ 19⅛	*18⅝ 19⅛	18⅝ 18⅝	400	6% non-cum pref---100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
	9⅞ 10⅛	10⅛ 10⅜	10¼ 10⅜	*9¾ 10	9¾ 9⅞	1,400	Amer Internat Corp---No par	9⅜ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
	28 29¼	28⅛ 28½	27¼ 28½	25⅜ 27¼	25½ 26	5,200	American Locomotive...No par	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
	77½ 78	77 77¾	78 78	*76⅛ 77	78 78	700	Preferred---100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
	24 24	24 24	23¼ 23⅞	22⅞ 23	22⅛ 22½	2,400	Amer Mach & Fdy Co..No par	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
	12 12	12⅛ 12⅛	12⅛ 12⅜	12¼ 12⅜	12 12⅛	3,300	Amer Mach & Metals...No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅜ Dec
	29¼ 29¼	29⅛ 28⅞	28¾ 29⅜	28 28½	28¼ 28¾	2,300	Amer Metal Co Ltd...No par	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
	*129¼ ----	*129¼ ----	*129¼ ----	*127½ ----	*128¼ ----	------	6% conv preferred------100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
	40¾ 40¾	*40¾ 41¼	*40¾ 41¼	41¼ 41¼	*40¾ 42	200	Amer News, N Y Corp..No par	z35½ Jan 3	42⅛ Mar 13	z24 Jan	36¼ Nov
	11⅝ 11⅞	11¼ 11¾	11¼ 11⅝	10⅞ 11⅜	10⅞ 11⅛	20,700	Amer Power & Light...No par	7½ Feb 20	13⅛ Mar 26	1½ Mar	9⅝ Nov
	59⅞ 61½	60 61⅝	60 60⅞	58 60	x58 59	7,200	$6 preferred---No par	43 Feb 20	61⅝ June 2	10⅛ Mar	49½ Aug
	51⅛ 52¾	51 52¾	51 52⅛	49⅛ 51	x48 49	11,900	$5 preferred---No par	36⅝ Feb 20	52⅞ Apr 7	8⅜ Mar	41½ Aug
	20⅛ 20¾	20½ 21⅜	21 21⅜	20½ 21	20¼ 20⅝	34,300	Am Rad & Stand San'y..No par	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
	*---- 164½	*---- 164½	164 164	*---- 164½	*---- 164½	10	Preferred---100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
	27⅝ 27⅞	27⅛ 27¾	27⅛ 27⅜	26⅝ 27	26¼ 26¾	8,300	American Rolling Mill---25	25¾ May 22	34 Feb 19	15¾ Mar	32⅜ Nov
	*102 106	*102 104	*101⅞ 104	*102 104	100 101⅞	300	Amer Safety Razor---No par	89⅜ Jan 21	116½ Mar 5	66 Mar	95¾ July
	21¾ 22	22 22	21¼ 21¼	21⅜ 21¾	21 21⅛	2,400	American Seating v t c..No par	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
	*28 30¾	31 31	30½ 30½	*28 30½	30½ 30½	130	Amer Shipbuilding Co..No par	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
	79¼ 80	78¼ 79⅜	77½ 78	76 77⅝	75¼ 76	5,400	Amer Smelting & Refg..No par	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
	*148¼ 150	148¼ 148¼	*145 150	145 146	146¼ 146¼	600	Preferred---100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
	*107 108	*107 108	*107⅛ 108	107¾ 108	*107 108	300	2d preferred 6% cum...100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
	*64 65	62 63½	62 62	*61¼ 64	*61 64	400	American Snuff---25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
	143 143	*136¼ 140	140 140	*139 ----	*139 ----	70	Preferred---100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
	29⅝ 30¾	30 31⅝	30½ 31⅜	28⅝ 30¼	28⅝ 29	22,000	Amer Steel Foundries..No par	20½ Apr 30	33⅝ Feb 19	12 Mar	25¼ Nov
	*120 123	*120 123	122½ 122½	123 123	*121 123	30	Preferred---100	107¾ Jan 4	123 June 4	88 Feb	113 Dec
	26¾ 27⅛	*26¼ 27⅛	26¾ 26¾	26¾ 26⅞	26¾ 26¾	1,100	American Stores---No par	26 May 29	36 Jan 29	32½ Dec	43 Jan
	56 56	55½ 55½	*54 55	z54¾ 54¾	53¼ 53¼	400	Amer Sugar Refining------100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
	137 137	*136 137	*136½ 137	*135¼ 136⅞	136⅞ 137	300	Preferred---100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
	223⅜ 223⅞	*221½ 23	227⅜ 227⅞	221½ 221½	221¼ 221¼	700	Am Sumatra Tobacco---No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
	165⅜ 166⅜	165 165¾	165 165⅞	165½ 166⅛	164⅝ 165¼	8,000	Amer Telep & Teleg---100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
	*91⅜ 92½	*91 92½	92¼ 92¼	91½ 91½	*90¼ 92	200	American Tobacco---25	87 Mar 13	102⅛ Feb 6	72½ Apr	104¼ Nov
	93⅜ 94	94 94¼	93¼ 93⅞	93½ 93¾	93 94	3,600	Common class B---25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
	142¾ 143	142 142⅛	142 142	141¾ 141¾	*139⅞ 141¾	900	Preferred---100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
	107⅛ 111¼	107⅜ 11	103¼ 107⅛	105⅜ 107⅜	101½ 101⅔	2,900	Am Type Founders Inc ----10	9⅝ May 21	11⅝ May 25	---- ----	---- ----
							Preferred---100	20 May 13	35 Jan 10	9 Mar	38½ Dec
	22⅞ 23⅛	22⅜ 23	22⅛ 22⅞	21½ 22⅜	21½ 22	25,500	Am Water Wks & Elec..No par	19⅛ Apr 28	25¼ Apr 9	7⅛ Mar	22⅜ Dec
	105 105	105½ 105½	*105 106	*105 106	106 106	400	1st preferred---No par	92¾ Jan 3	106 June 5	48 Mar	94¼ Nov
	9⅛ 9¼	8½ 9⅛	8⅜ 8⅜	*8¼ 9	*8¼ 9	1,600	American Woolen---No par	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10⅜ Sept
	z64¾ 65¾	63 64	62½ 62½	62 62⅞	62½ 62¾	4,500	Preferred---100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
	⅞ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	¾ ⅞	1,000	‡Am Writing Paper---1	¾ May 19	2 Feb 5	⅝ Mar	2⅜ Dec
	5 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	100	Preferred---No par	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
	3⅞ 4⅛	*3¾ 4	3¾ 3¾	3¾ 3⅞	4 4	1,500	Amer Zinc Lead & Smelt---1	3⅝ May 20	7¾ Mar 2	3 Mar	5⅞ Dec
	*40 55	*50 55	*50 55	*50 55	*50 55	------	Preferred---25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
	*26 27	26 26	*25½ 27	*25½ 27	*25½ 27	100	$5 prior pref---25	24 May 18	31 Apr 2	---- ----	---- ----
	33⅝ 34⅛	33½ 34⅜	33¼ 33⅝	32½ 33⅜	32⅛ 32⅜	23,400	Anaconda Copper Mining..50	28 Jan 20	39⅜ Apr 16	8 Mar	30 Dec
	39½ 39½	*37 38¾	*37⅛ 38¾	*37⅛ 39½	38 38	200	Anaconda W & Cable...No par	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
	19⅝ 19⅝	19⅝ 19¾	19¾ 19⅞	19½ 19⅝	19½ 19½	2,900	Anchor Cap---No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
	*98½ 100	100 100	*100 101½	*99¾ 100	100 100	30	$6.50 conv preferred..No par	97 May 13	111 Jan 30	96½ Oct	109 Apr
	*10½ 11¾	*10¼ 11	11 11	*10 11¼	*10 11	100	Andes Copper Mining------20	10⅛ Apr 30	15 Feb 17	3⅛ Mar	12⅝ Dec
	37⅝ 37⅝	37½ 37⅝	*37¾ 39	37⅝ 37⅝	37⅝ 37⅝	500	Archer Daniels Mid'ld..No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
	*118 120	*118 120	*118 120	*118 120	*118 120	------	7% preferred---100	118 May 11	122 Jan 13	117 Aug	122¼ July
	107⅛ 107⅛	*106⅝ 107	*106⅜ 107	107 107	*107½ 108	------	Armour&Co(Del)pf 7% gtd100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
	4⅞ 5	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4¾	8,900	Armour of Illinois new---5	4¾ Jan 2	7⅜ Jan 25	3¼ Apr	6⅛ Jan
	72¾ 72¾	73 73⅛	73 73⅛	73 73	73 73¼	1,000	$6 conv pref---No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
	*108 115	*108 115	*108 112	*108 112	108 108	100	Preferred---100	108 June 5	125 Jan 28	85 Jan	110 Jan
	53 53	52¼ 52¾	52⅛ 52½	52¼ 52¼	51¼ 52	1,600	Armstrong Cork Co---No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
	12 12	11¾ 11¾	12 12	11⅞ 11¾	*11 11⅞	900	Arnold Constable Corp------5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 3800

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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 15⅜	15⅜ 15⅜	15 15	14½ 15	14¼ 14¼	1,500	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
	*100½ 105	*100½ 105	*100½ ----	*100½ 105	*100½ 105	------	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
	17 17⅜	16⅝ 17¼	16¾ 16⅞	16¼ 16⅝	16⅛ 16⅜	5,200	Associated Dry Goods 1	12⅝ Apr 30	17⅜ Mar 6	7½ Mar	18⅜ Nov
	*103 109	*103 105	*103 105	105 105	*100 105½	100	6% 1st preferred 100	103½ May 19	109¾ Apr 2	80⅞ Apr	109 Sept
	104 104	*104 109	*104 109	*104 109	103 104	400	7% 2d preferred 100	98 Feb 21	106 Apr 24	48 Mar	100 Dec
	*37 41¾	*37 41¾	*37 41¾	*37 42	*37 42⅛	------	Associated Oil 25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
	72 73⅜	71⅝ 72½	71¾ 71⅞	70 70¾	68½ 70	7,100	Atch Topeka & Santa Fe 100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
	103 104	104 104	103⅞ 104⅛	104 104⅛	103½ 104½	3,900	Preferred 100	90¾ Jan 2	104½ June 5	66⅝ Mar	92⅛ Dec
	25¼ 26⅜	25 25¼	24 24½	23¾ 24	23⅜ 24	3,500	Atlantic Coast Line RR 100	21⅝ Apr 24	35¾ Feb 21	19½ Apr	37¼ Jan
	17 17¼	15¾ 16	15 16⅛	15½ 15½	17¼ 17¼	270	At G & W I SS Lines *No par*	11 Apr 22	19½ May 28	3 Mar	17½ Dec
	17⅝ 17⅝	*16½ 19	*16 19	17¾ 19	*18⅜ 19½	500	Preferred 100	13½ Apr 24	21½ May 28	6 Mar	19⅞ Dec
	27⅛ 27½	27 27¼	27 27¼	26⅝ 27¼	26⅝ 27⅛	6,300	Atlantic Refining 25	26⅝ June 4	35⅛ Apr 1	20½ Oct	28 May
	112⅞ 113	113⅛ 114	113⅛ 113¼	113 113¼	*113 113½	1,300	4% conv pref ser A 100	112⅜ May 22	114 June 2	---- ----	---- ----
	*581⅔ 591⅔	581⅔ 591⅔	58 58	*58 59	*57 59	500	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
	123½ 123½	*121 123½	123 123	124⅛ 124⅜	124⅛ 124⅛	120	Preferred 100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
	17½ 17⅝	*17 17¾	17 17	16½ 16½	16½ 16½	500	Atlas Tack Corp *No par*	16½ June 4	30⅛ Feb 14	4 Mar	19½ Dec
	29⅛ 30⅛	28⅛ 29	29 29	28 28½	26⅝ 27¾	4,500	Auburn Automobile *No par*	26⅝ June 5	54¼ Mar 5	15 Mar	45⅛ Oct
	6⅜ 6⅜	6⅜ 6½	*6½ 6⅞	*6½ 6¾	6 6½	1,400	Austin Nichols *No par*	6 June 5	10⅛ Jan 15	5½ May	14 Jan
	*35 35½	35 35½	*35 35½	*32½ 35	34⅜ 34⅜	70	Prior A *No par*	34 Apr 30	46½ Jan 24	35½ May	63 Jan
	5⅜ 5⅞	5½ 5¾	5½ 5⅝	5⅜ 5½	5¼ 5⅜	7,200	Aviat Corp of Del(The)new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
	3¼ 3½	3¼ 3⅝	3⅜ 3⅝	3¼ 3½	3¼ 3⅜	8,200	Baldwin Loco Works *No par*	3 Apr 30	6⅞ Feb 24	1½ Feb'	Jan
	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	1,100	Assented	2⅞ May 12	3⅜ Apr 22	---- ----	---- ----
	40 41	40½ 40½	40¼ 40¼	38½ 38½	38 38	600	Preferred 100	29½ Apr 30	54⅜ Feb 28	7½ Apr	40 Dec
	*39½ 42⅞	*39¾ 41½	*38⅛ 40½	*37 41	*37⅛ 39¾	----	Pref assented	40½ May 28	40½ May 28	---- ----	---- ----
	18½ 18⅞	18¼ 18⅝	17⅞ 18½	17⅝ 17⅞	17⅜ 17¾	11,600	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
	26¼ 26½	25¾ 26⅛	25½ 26	24¾ 25	24¼ 24⅝	3,800	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
	*43 44	*43 43½	43 43	*43 43¼	43 43	200	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
	*113 116½	*114 116½	*114 115	114 114	*113 114	30	Preferred 100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
	*15 16	*15 16	16 16	*15 16	*15 16¼	100	Barker Brothers 6½% conv preferred 100	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
	*91¾ 94¼	*91¾ 94¼	*91 94½	*91 94¼	*90¼ 94½	------		82¼ Jan 10	102 Apr 11	32 June	88 Nov
	16 16⅜	15⅞ 16½	16¼ 16⅝	16 16½	16⅛ 16⅜	7,000	Barnsdall Oil Co *No par*	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
	18⅜ 18½	18 18¼	17¾ 18	17½ 18	17½ 17¾	2,200	Bayuk Cigars Inc *No par*	17⅛ May 22	18¾ May 26	---- ----	---- ----
	110½ 110½	110½ 110½	110½ 110½	*110 110½	110½ 110½	50	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
	22⅞ 22⅞	22¼ 22³⁄₄	22½ 22½	22⅜ 22⅜	22¼ 22⅜	1,300	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
	*111⅝ 112	*111⅝ 112	111⅝ 111⅝	*111⅝ 112	111⅝ 111⅝	200	Preferred 100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
	*36 38	*36¼ 37½	*36¼ 37⅞	*36¼ 37⅞	*36¼ 37⅞	------	Beech Creek RR Co 50	35 Feb 28	37 May 6	33 Nov	33½ Sept
	*91½ 94	*91½ 93	*92 93	93 94	94 94	400	Beech-Nut Packing Co 20	85 Feb 8	94 June 4	72 Feb	95 Sept
	14 14	14 14	14⅛ 14⅛	*14⅛ 14½	14⅛ 14¼	500	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅜ Mar	14¾ Nov
	*82 ----	*82³⁄₄ ----	*82 ----	*82¼ 86⅛	83 83	100	Belgian Nat Rys part pref ----	83 June 5	89⅛ May 5	79 Sept	117½ Mar
	28 28½	27⅞ 28⅜	27½ 28	27 27⅞	26⅞ 27⅜	7,600	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
	21⅛ 21⅛	21⅛ 21¼	21⅛ 21⅛	21 21⅛	20⅞ 21	3,600	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
	54 54⅜	54 54	53¾ 53¾	53½ 53¾	53¾ 54	2,200	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
	53½ 54⅜	52⅛ 53¾	51¾ 52¾	50⅜ 51⅝	49⅞ 50⅞	19,100	Beth Steel new (Del) *No par*	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
	17⅝ 17¾	17⅜ 17¾	17⅜ 17⅝	x167⅛ 17	16⅞ 17	3,200	5% preferred 20	16⅛ Apr 28	19 Feb 25	---- ----	---- ----
	117 117¼	116⅛ 117	116 116¾	x114½ 114½	114½ 114½	2,200	7% preferred 100	110 Apr 30	120¼ Mar 26	---- ----	---- ----
	35 35¾	*34½ 35⅜	*35 36	35¾ 35¾	36 36	500	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
	16½ 16½	16⅛ 16⅜	15⅞ 16	16 16	*15⅜ 15⅞	1,500	Blaw-Knox Co *No par*	14¾ Apr 28	20¼ Feb 19	9⅜ Mar	17 Nov
	*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	------	Bloomingdale Brothers *No par*	18¼ May 8	21⅝ Feb 11	16⅜ June	23⅞ Aug
	*112 112¾	*112 113	*112 113	*112 113	*112 113	------	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
	*77 88	*77 80	78 78	*78 79	78 78	20	Blumenthal & Co pref 100	78 June 3	99 Feb 28	28¼ Mar	90 Dec
	20¼ 21	20³⁄₄ 21⅛	20⅜ 21¼	20⅛ 20¾	20⅛ 20¼	8,600	Boeing Airplane Co 5	16⅞ Apr 30	26½ Jan 29	6⅛ Mar	22½ Dec
	48⅜ 48¾	47¾ 48	47½ 47¾	47 47⅛	47¼ 48¼	3,500	Bohn Aluminum & Br 5	46¼ Apr 30	63⅛ Mar 7	39⅜ July	59⅞ Jan
	90 90	90 90	*91 92	91½ 92	91½ 91½	100	Bon Ami class A *No par*	90 June 1	100½ Apr 13	90 Jan	100 July
	40⅞ 40⅞	41¼ 41½	41½ 41½	40¾ 41¼	41 41	410	Class B *No par*	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
	28½ 28⅞	28⅛ 28½	27⅞ 28½	27¾ 28⅛	27⅞ 28⅛	9,100	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
	76 76½	76⅜ 76½	76 76½	74½ 75⅞	74½ 74¾	3,400	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
	*6⅜ 6¾	*6 6⅝	6¼ 6½	6¼ 6¼	*6 6⅜	400	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
	*1¾ 2	*1¾ 1⅞	1¾ 1¾	*1½ 1⅞	*1½ 1¾	100	‡Botany Cons Mills class A 50	1½ Jan 9	3⅜ Feb 14	½ June	2¾ Dec
	14¼ 14⅜	14⅜ 14½	z14½ 14¾	14¼ 14⅝	14⅛ 14⅜	2,000	Bridgeport Brass Co *No par*	13½ Apr 30	18⅞ Feb 13	8½ Apr	17⅛ Nov
	45½ 47⅛	45 46	45⅛ 45¾	44⅜ 45	44⅜ 45	9,200	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
	*54 56	*53½ 56	*54 55½	*53 55	53 53	100	Briggs & Stratton *No par*	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
	43 43	*43 43¼	*43 43¼	43¼ 43¼	43⅛ 43⅜	300	Bristol-Myers Co 5	41 Jan 17	48⅛ Mar 11	30⅜ May	42 Dec
	*7¾ 8¼	*7⅝ 8	7⅞ 7⅞	*7⅝ 8½	7¾ 7¾	200	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
	*37½ 40	*37½ 39¾	*37½ 39¾	*36⅜ 37⅞	*37½ 39¾	------	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
	46⅜ 46¾	45¾ 46⅜	46½ 47¼	46½ 47	46½ 46½	5,000	Bklyn Manh Transit *No par*	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
	*103½ 104	103½ 103¾	102⅞ 102⅞	102½ 103⅜	*102¼ 103	700	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
	*45⅛ 45½	45 45	44¾ 45	45 45¾	45 45	1,000	Brooklyn Union Gas *No par*	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
	52⅜ 52⅜	*51⅛ 52⅜	52⅜ 52⅜	*53 53⅞	*53 53⅞	200	Brown Shoe Co *No par*	x50 May 19	65⅝ Jan 15	53 Mar	63¾ Aug
	9 9	*8¼ 9	9 9	8¾ 8¾	8⅝ 8⅝	400	Bruns-Balke-Collender *No par*	8⅛ May 19	13 Mar 23	3⅜ July	11½ Dec
	10¾ 10¾	10⅝ 10⅝	10½ 10¾	10½ 10⅝	10⅛ 10⅜	1,300	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
	15⅛ 15⅛	15 15⅛	*14⅜ 15¼	15 15⅛	15⅛ 15⅛	1,000	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17⅜ Dec
	*106 110	*107 109	109 110	110 110	110 110	220	7% preferred 100	00 Mar 7	113½ Feb 24	62¾ Mar	100 Dec
	14¾ 15⅛	14⅝ 15¼	14¾ 15⅛	14⅝ 14⅞	14 14¾	24,400	Budd (E G) Mfg 100	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
	105 105	*101 107	*99 107	*98 107	*99 107	100	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	2¼ Jan 20	5⅜ Mar 5	¼ Sept	3 Nov
	3¼ 3¼	3⅛ 3¼	*3 3¼	3 3	2⅞ 3	4,600	1st paid rights	2⅛ Apr 15	3⅝ May 5	---- ----	---- ----
	11¼ 11¾	11 11⅜	11⅛ 11⅜	10⅝ 11¼	10½ 10⅝	12,100	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
	25⅝ 26	*25⅝ 26	25¼ 25⅝	25 25⅛	24½ 24½	1,200	Bulova Watch *No par*	11½ Jan 10	28¼ Apr 27	3⅜ May	14⅜ Nov
	*25⅜ 26⅛	25⅜ 25⅜	25¼ 25⅝	25 25	25 25	1,000	Bullard Co *No par*	20⅜ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
	25¾ 26⅛	25½ 26	25¼ 25½	25¼ 25¾	25½ 25⅞	5,000	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
	*4½ 5⅜	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	*4½ 5	300	‡Bush Term *No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
	*12 14⅞	12 12	*11⅛ 14⅞	11¼ 11¼	*11¼ 13	200	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
	*16½ 17	16½ 16½	*16¼ 16½	16½ 16½	16½ 16½	170	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
	4⅛ 4⅛	4 4	4 4⅛	3¾ 4	3⅜ 3¾	3,300	Butte Copper & Zinc 5	2⅝ Jan 2	6⅜ Mar 20	1⅛ Mar	3½ Nov
	18 18⅛	*17 18	17⅛ 17⅛	16¾ 17	*16¾ 17½	900	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
	*55⅜ 58¾	*55½ 58⅝	*55½ 58	*55½ 57¼	55½ 55½	20	Preferred 100	55½ June 5	74 Jan 10	32 Mar	66 Dec
	25⅜ 26½	26 26⅝	26⅝ 27⅛	26 27	26 26	7,400	Byron Jackson Co *No par*	22 Apr 30	27⅛ June 3	---- ----	---- ----
	31½ 31½	31½ 31½	*31 31½	31⅛ 31⅜	31 31	900	California Packing *No par*	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
	1 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	400	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
	10½ 10⅜	10⅜ 10⅜	10⅜ 10½	10¼ 10¼	9⅞ 10¼	5,600	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6⅜ Oct
	32⅞ 33¼	32⅜ 32⅞	32¼ 32⅝	x32 32	31½ 31⅝	2,000	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
	12⅛ 12½	12½ 13⅞	14 14⅜	13 14⅛	13⅛ 13⅝	22,300	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
	*53 57	*53 57	*53 57	*54½ 57	*54½ 57	------	Canada Southern 100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
	12⅜ 12⅝	12⅝ 13¼	12⅝ 13	12⅜ 12¾	12⅜ 12¾	27,300	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
	39 39	*39 40	*39¼ 40	39¼ 39¼	38¾ 38¾	400	Cannon Mills *No par*	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
	13 13	*13 13½	*13 13½	*13 13½	*12¾ 13½	100	Capital Admnis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
	*50¼ 50⅞	50½ 50½	*50¼ 50½	50½ 50⅞	50 50	50	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
	*95 99	*96½ 99	*95 99	*95 99	*95 99	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
	*98½ 101	*99⅛ 100½	*99⅛ 100½	*99⅛ 100½	*99⅛ 100½	------	Stamped 100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
	7⅛ 7¼	7¼ 7½	7⅜ 7⅜	7⅛ 7⅛	7⅛ 7⅛	1,100	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
	162 164¾	160⅝ 162	160 161	156⅛ 161	156¼ 158	6,900	Case (J I) Co 100	92½ Jan 6	172¾ Apr 16	45¾ Mar	111¼ Nov
	142 142	*140 140⅞	140⅞ 141	140 140	*137 140	140	Preferred certificates 100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
	75 75	74½ 74¾	74¼ 74½	74 74⅛	73⅛ 73¾	1,900	Caterpillar Tractor *No par*	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
	23¼ 23¾	22½ 23⅛	22⅞ 23¼	22¼ 22⅞	21⅞ 22	2,500	Celanese Corp of Am *No par*	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
	*24 26	24 24	23¾ 23¾	23¾ 23¾	*23⅜ 24½	300	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
	61 62½	59½ 60	*59¾ 61¾	60 60	59 59¾	240	5% preferred 100	54 May 1	71¼ Feb 18	55 Nov	62¾ Nov
	28 28	28 28½	28¼ 28½	*27⅛ 28¼	28¼ 28½	2,000	Central Aguirre Assoc *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
	41 41	41 41	*39 41	*39 40⅞	*39 41	200	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
	*67⅜ 71⅔	*65⅜ 71⅔	*65⅜ 8	*65⅜ 8	*65⅜ 71⅔	------	Century Ribbon Mills *No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
	*101 104	*101 104	*101 104	*101 104	*101 104	------	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
	54 55	53⅝ 54	54⅜ 55	54½ 56	54⅜ 55¼	10,300	Cerro de Pasco Copper *No par*	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
	10⅜ 12	9⅛ 10¾	8¾ 9⅜	8¼ 9	8¾ 9⅜	21,700	Certain-Teed Products *No par*	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
	100 102½	99 100⅛	97½ 98¾	96 97¾	95¼ 96⅛	1,370	7% preferred 100	80⅛ Feb 4	102½ June 1	23 Mar	88¼ Dec
	103½ 103½	103 103½	103 103	103 103	103¼ 103¼	180	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
	*19¾ 20	*19¾ 20	*19¾ 20	19¾ 19¾	*19½ 20	200	Common *No par*	19½ May 14	x21 Apr 29	---- ----	---- ----
	53 53	*50 55⅞	*48 53⅞	*48 55⅞	*48 55⅞	100	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
	66 66½	65⅜ 66½	66⅝ 68¼	67¾ 68	x66¾ 67	2,300	Chesapeake Corp *No par*	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
	57⅞ 58⅛	57⅝ 58	57⅞ 58½	58⅜ 58⅝	x57⅛ 57⅞	13,100	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
	*1½ 2⅛	*1½ 2	*1½ 2	*1½ 2	1½ 1½	100	‡Chic & East Ill Ry Co 100	13⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
	*3¼ 3½	3¼ 3¼	*3¼ 3½	*3¼ 3⅜	*3¼ 3⅜	100	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1¼ 1½	1⅜ 1⅜	300	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
	*5⅜ 5⅞	*5¼ 5⅜	*5⅜ 5¾	5⅜ 5⅜	*5¼ 5⅜	200	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅝ Dec
	*7¼ 10½	*7⅜ 10½	*8 11½	*8 11	*8 11	------	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
	*29 29½	*29 29½	29 29	28½ 28½	28½ 28½	500	Chicago Mail Order Co 5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	2,100	‡Chic Milw St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
	3⅝ 3⅞	3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3½ 3¾	4,300	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
	2⅞ 3	2⅞ 3	3 3	2⅞ 2⅞	*2⅞ 3	1,700	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
	*8 8⅛	8 8⅛	*8¼ 8⅜	8¼ 8⅜	8⅛ 8⅛	700	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
	14½ 14⅞	14½ 14¾	14¼ 14¼	*14¼ 14½	*14¼ 14½	700	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
	46¼ 46½	*46 46½	*45¾ 46	46 46	*45 46½	300	Conv preferred *No par*	40¾ May 4	56 Feb 6	20 Mar	54⅜ Dec
	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1½ 1¾	700	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
	4 4⅜	4⅛ 4½	*4¼ 4½	4¼ 4½	3⅞ 4	1,500	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
	3⅞ 4⅛	*3⅞ 4⅝	*4 4⅝	3⅞ 3⅞	*3¾ 4½	400	6% preferred 100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
	*23½ 24½	24 24	24½ 24½	23½ 23½	*22⅛ 24½	300	Chicago Yellow Cab *No par*	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
	23 23	22⅝ 22¾	*22½ 23	22½ 22½	22 22⅛	800	Chickasha Cotton Oil 10	20½ May 26	30¼ Jan 6	25 Sept	31¾ Dec

Stock Exchange Closed Memorial Day

For footnotes see page 3800.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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	7¾ 8	7¾ 7¾	7¾ 7¾	*7⅝ 8	500	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
	*281₂ 311₄	*281₂ 311₄	*281₂ 311₄	*29 311₄	*29 311₄	------	Chile Copper Co 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
	95¼ 96¾	94¼ 95½	94¾ 95⅝	92¾ 94¼	92½ 93⅜	48,400	Chrysler Corp 5	85½ Jan 21	103⅞ Apr 13	31 Mar	93⅞ Dec
	17¼ 17¼	17¼ 17⅜	17¼ 17¼	17½ 17½	17 17½	1,700	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
	80 81	79½ 80	80 80	*79½ 80	79½ 80	250	Preferred 100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
	6½ 6⅝	6¼ 6⅝	*6 6½	*6¼ 6½	*6⅛ 6½	500	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
	35½ 35½	34½ 34½	34¼ 34¼	34¼ 34¼	33½ 33½	1,100	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
	*96½ 97	*96½ 97	97 97	*85 ----	*75½ ----	20	C C C & St Louis pref 100	90 Feb 10	97 May 18	80 Dec	89 Aug
	*108 ----	*109 ----	108⅝ 109	108¾ 108¾	108¾ 108¾	700	Clev El Illum Co pref *No par*	107¼ Jan 4	110¾ Feb 14	---- ----	---- ----
	38½ 38½	38⅛ 38⅛	*36½ 38¾	36¾ 36¾	36⅜ 36¾	400	Clev Graph Bronze Co (The) 1	35 Apr 27	46 Mar 2	27⅝ July	48½ Dec
	*87 ----	87 87	*87 88½	*86 88½	*86½ 88½	50	Cleveland & Pittsburgh 50	82 Feb 26	87 May 8	80 Dec	87 Oct
	*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	------	Spec guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
	*52¼ 56	*523⅜ 56	*523⅜ 55	*52½ 54	*51 53⅞	------	Cluett Peabody & Co *No par*	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
	*126 134½	*126½ 134½	*127 ----	*127 134½	*127 134½	------	Preferred 100	124 Jan 15	127½ Feb 26	110 Aug	126 May
	98 98⅛	97½ 98⅞	98½ 100¼	99 100⅞	98⅛ 99	13,700	Coca-Cola Co (The) *No par*	84 Jan 31	100⅞ June 4	72½ Nov	93 Dec
	*571₂ 58	57½ 57½	*571₂ 573⅛	*575⅛ 573⅛	575⅛ 575⅛	200	Class A *No par*	555⅛ Jan 16	573⅛ June 5	533⅛ Apr	588⅛ Dec
	14¼ 14⅝	14⅜ 14½	14¼ 14½	14 14½	13¾ 14⅛	7,800	Colgate-Palmolive-Peet *No par*	13¼ May 22	20½ Jan 6	15⅛ June	21 Dec
	103⅛ 103¾	103¼ 103½	103⅜ 103⅝	x102½ 102⅝	102½ 102½	1,700	6% preferred 100	102⅜ May 19	106½ Feb 28	101 Jan	107¼ Dec
	44¼ 44⅝	43 43½	43 43⅛	42½ 42⅝	42⅝ 42¾	1,500	Collins & Aikman *No par*	39½ Apr 30	51⅜ Feb 3	9 Mar	50 Dec
	109½ 109½	*107 111	110 110	109½ 109½	*109½ 111	590	Preferred 100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
	17 17	16½ 16½	16½ 16½	15¾ 18¼	17⅞ 20¾	2,060	Colonial Beacon Oil *No par*	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
	5⅜ 5⅜	5⅜ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	1,200	‡Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
	27 27¾	26½ 26¾	25¾ 27	25⅞ 25⅞	25⅞ 25⅞	440	Preferred 100	24 May 2	49 Jan 11	5 Mar	29 Dec
	32¼ 33¼	34 34	34 34⅞	32¾ 33½	*32¼ 34½	470	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
	27½ 27½	*25 27¼	27½ 27½	*23 28	*23 29¼	40	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
	*24 31⅞	*19 29	*24 30⅜	*19¼ 30	*19¼ 30	------	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
	*119 122	119 119¼	118¾ 119	*117½ 118½	117 117¾	1,100	Columbian Carbon v t c *No par*	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
	*31¾ 32¾	32½ 33	32 34¾	34 35¾	35 35½	4,000	Col Pict Corp v t c *No par*	31 May 20	x45½ Jan 22	40¼ Dec	49⅞ Dec
	42½ 42⅝	42⅛ 42½	42⅞ 43¼	43⅜ 44¼	43 43½	1,400	$2.75 conv pref *No par*	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
	19 19½	18¾ 19⅜	18¾ 19	18⅜ 18⅞	18⅛ 18½	25,800	Columbia Gas & Elec *No par*	14 Jan 2	21⅜ Apr 8	3⅜ Mar	15⅜ Oct
	*100 101	101 101	101½ 101¾	101⅞ 101⅞	101⅞ 102	1,000	Preferred series A 100	90½ Jan 2	102 Apr 13	35½ Mar	90½ Dec
	*90½ 97	*90½ 97	*90½ 97	*90½ 97	*90½ 97	------	5% preferred 100	80¾ Jan 6	93 Apr 15	31 Mar	83 Dec
	63½ 64⅞	63¾ 64½	63⅞ 64½	63½ 64	62¼ 63½	19,100	Commercial Credit 10	44 Jan 9	64⅞ June 1	39½ Jan	58 Oct
	115¾ 116½	116 116⅝	116½ 116½	115½ 116	*113⅛ 115½	1,300	5½% preferred 100	110 Jan 8	116⅝ June 2	110 Oct	119½ Aug
	z69 71	69 69½	69 69½	z68 69	67½ 67⅞	8,700	Comm'l Invest Trust *No par*	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
	*112 112⅝	*112 112¼	112¼ 112¼	*110¾ 111⅞	110¾ 110¾	200	Conv preferred 100	110⅝ Jan 9	115¾ Mar 3	110¼ Dec	115½ Jan
	108 109	109½ 109½	*109¼ 109¾	x109¼ 109¾	109 110	1,400	$4.25 conv pf ser of '35 *No par*	97 Jan 10	110½ May 7	97⅞ July	105 Oct
	16¾ 17	16⅝ 17	16⅝ 16⅝	16 16½	15⅞ 16¼	16,300	Commercial Solvents *No par*	15⅞ June 5	24⅝ Feb 21	16½ Oct	23⅜ Jan
	3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	2⅞ 3⅛	59,600	Commonw'lth & Sou *No par*	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
	70 70	69 70	68 69⅛	68 68	67 67	1,300	$6 preferred series A *No par*	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
	*71₄ 8	*71₄ 8	*71₄ 8	*71₄ 8	*71₄ 8	------	Conde Nast Pub Inc *No par*	7½ Apr 20	12¼ Feb 27	5⅞ Mar	11 Dec
	34⅜ 34½	34½ 35⅛	34⅜ 34⅜	34⅜ 34⅜	32⅝ 33⅝	2,600	Congoleum-Nairn Inc *No par*	32⅝ June 5	44½ Jan 8	27 Mar	45¾ Nov
	*17 18½	*17 18½	*17 18½	*17 18½	*17 18½	------	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
	12 12	11½ 12	*11½ 14	12 12	11½ 11½	230	Connecticut Ry & Ltg 100	10 May 5	20 Jan 10	14⅝ Nov	49 July
	*20⅛ 25	*21⅛ 25	*21 27	*20⅛ 27	21⅛ 21⅛	10	Preferred 100	19 May 19	33½ Jan 3	24 Nov	58½ Sept
	8⅜ 8½	*8½ 9⅛	8 8½	*8⅛ 8½	8⅜ 8⅜	1,400	Consolidated Cigar *No par*	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
	*68½ 69	*68½ 69	*65 69	*65 69	*65 69	------	Preferred 100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
	79¾ 79¾	80 80	79 79	*78½ 79	*78½ 79	120	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
	*75 77½	76 76	75 75	*75 110	*75 110	20	Prior pref ex-warrants 100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
	*5 5¼	4⅞ 5	*4⅞ 5	4⅞ 4⅞	4¾ 4⅞	1,300	Consol Film Indus 1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
	16½ 16½	*16¾ 17	*16¾ 17	17 17	*16⅞ 17	300	Preferred 100	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
	32¼ 33	32¼ 33	32½ 33⅛	31¾ 32½	31⅝ 32⅜	18,000	Consol Ed Co of N Y *No par*	27¼ Apr 30	38⅝ Feb 17	15⅞ Feb	34¾ Nov
	106¼ 106⅜	106¼ 106½	106⅜ 106⅜	106½ 106⅜	106⅝ 107	1,600	$5 preferred *No par*	102 Jan 3	108½ Mar 11	72⅛ Feb	105⅛ Nov
	4¾ 4¾	4¾ 4¾	5 5⅛	4¾ 5	4⅞ 4⅞	4,400	Consol Laundries Corp *No par*	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
	11¾ 12	11¾ 11⅞	11¾ 12	11¾ 11⅞	11⅝ 11¾	27,500	Consol Oil Corp *No par*	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
	*105 106	*105 106	*105 106	*105 106	*105 106	------	Preferred *No par*	101 Jan 6	105½ Mar 11	100½ Dec	101⅜ Dec
	8 8¼	*71₂ 8	7¾ 7¾	*7⅝ 8¼	7⅝ 7⅝	400	Consol RR of Cuba pref 100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
Stock	⅜ ½	⅜ ½	⅜ ½	⅜ ½	½ ½	5,600	‡Consolidated Textile *No par*	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
Exchange	*23¼ 27⅝	23¼ 23¼	23¼ 23¼	*25⅛ 27⅝	25⅛ 25⅛	1,100	Consol Coal Co (Del) v t c 25	25⅜ June 5	43⅜ Apr 18	---- ----	---- ----
Closed	17⅛ 17⅜	*16⅜ 17	16¼ 16¼	16⅛ 16¼	15 15⅛	230	5% preferred v t c 100	15 June 5	20½ Apr 17	---- ----	---- ----
	16¾ 17¼	17½ 18⅜	18 18½	17½ 18¼	17½ 18	12,200	Container Corp of America 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
Memorial	13½ 13½	13¼ 13½	13⅛ 13⅛	13 13¼	13⅛ 13⅛	2,600	Continental Bak Cl A *No par*	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1¾ 1¾	1,700	Class B *No par*	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
Day	76 76	*75 76	*75 76	76 76	76 76	400	Preferred 100	67¼ Jan 3	77⅜ Jan 11	46¼ Jan	69 Dec
	77 77½	76⅝ 77⅝	76⅝ 77⅝	75 76⅞	74½ 75¾	7,300	Continental Can Inc 20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	21/32 May 19	31/32 May 23	---- ----	---- ----
	19⅛ 19⅛	18⅝ 19	19 19⅞	19½ 20⅛	19⅜ 19⅜	5,000	Continental Diamond Fibre 5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
	38¾ 38⅞	*38¾ 40	38⅞ 38⅞	39 39¼	39 39¼	1,500	Continental Insurance 2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
	2½ 2⅝	2½ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2½	7,000	Continental Motors 1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
	28½ 29	28¼ 28¾	28½ 28⅞	28¼ 28⅞	28¼ 28⅝	9,100	Continental Oil of Del 5	28¼ June 2	38½ Feb 11	15⅛ Mar	35 Dec
	32½ 32¾	32 33	*31½ 33	*31 32½	*30¾ 32	500	Continental Steel Corp *No par*	29 May 19	46 Apr 8	---- ----	---- ----
	59¾ 60¼	60 60	60 60	59⅞ 60	*59¾ 60	250	Corn Exch Bank Trust Co 20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
	78⅜ 79⅛	77¾ 79⅛	78¼ 78½	75½ 78	76⅛ 76½	9,000	Corn Products Refining 25	z68½ Apr 3	79¼ June 1	60 Oct	78⅜ July
	*163 165	163 163	*160 165	*161 165	164½ 164½	300	Preferred 100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
	4⅝ 4⅝	4½ 4⅝	4½ 4½	4½ 4¾	4¾ 4¾	2,200	Coty Inc *No par*	4¼ Apr 30	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
	35⅜ 35⅜	35⅜ 35⅜	35⅜ 35⅜	35½ 35½	35⅝ 35¾	1,400	Cream of Wheat ctfs *No par*	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
	25¼ 25½	25 25¼	25 25¼	24 25	24⅛ 24½	4,600	Crosley Radio Corp *No par*	15⅝ Mar 16	27¼ May 5	11¾ Sept	19⅜ Dec
	53⅛ 54	53 53⅝	53⅝ 54	52½ 53¼	52½ 53	4,800	Crown Cork & Seal *No par*	43⅝ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
	*45 46	*45½ 46	*45¼ 46	45¼ 45⅜	45¼ 45¼	500	$2.70 preferred *No par*	45¼ June 4	47⅞ Apr 28	43½ Jan	48 Nov
	*103 108¾	*101 108¾	*102 106½	*102 108¾	*102 108¾	------	Cr W'mette Pap 1st pf *No par*	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
	8⅛ 8⅜	7⅞ 8¼	7⅝ 7⅞	*7⅜ 8	7¾ 7¾	3,100	Crown Zellerbach v t c *No par*	7¼ May 4	10¾ Mar 4	3½ Mar	9⅛ Dec
	33 33	32⅞ 33	*31 32½	*30 31½	31 32¾	1,700	Crucible Steel of America 100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
	107 107	*106¼ 106⅞	106⅞ 107	*106 107	107 107	400	Preferred 100	95½ Apr 29	115 Mar 6	47½ Apr	105¼ Dec
	1½ 1½	1½ 1½	1½ 1½	*1⅝ 1¾	1½ 1⅝	1,000	Cuba Co (The) *No par*	1½ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
	*12⅛ 13½	*12⅛ 13⅜	12⅛ 12⅛	12¼ 12¾	12⅛ 12⅛	70	Cuba RR 6% pref 100	10⅛ Apr 28	18⅛ Feb 4	5 Jan	14 Dec
	10⅝ 10⅝	10¼ 10⅝	10⅛ 10⅛	10⅛ 10⅛	10 10¼	2,400	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
	*96 97	96 97	*96 96½	96 96½	95 95½	410	Preferred 100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
	36⅞ 37	37 37	37⅜ 37⅝	36½ 36½	36½ 36½	700	Cudahy Packing 50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
	18¼ 18¾	17¾ 18	17⅞ 17⅞	16⅞ 17¾	17 17¼	3,700	Curtis Pub Co (The) *No par*	16⅞ June 4	24¼ Apr 13	15 Mar	24⅜ Nov
	*102⅞ 103	102¾ 102¾	102⅜ 102⅜	102⅞ 103	102¼ 102⅞	1,600	Preferred *No par*	99½ Mar 13	104 Feb 4	89½ Mar	105¼ Jun
	6½ 6⅝	6¼ 6½	6¼ 6½	6⅛ 6⅜	6 6⅛	30,400	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
	16 16⅜	15½ 16⅛	15½ 15⅞	15⅛ 15½	15 15⅛	10,000	Class A 1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
	*61 68	60 61	*57 68	*57 68	*57 68	40	Cushman's Sons 7% pref 100	60 May 28	90 Jan 21	73 Mar	z95 Nov
	*36 45	*36 45	*36⅛ 45	*36⅛ 45	*36⅛ 45	------	8% preferred *No par*	43 May 29	70½ Jan 27	61 June	75 Nov
	55 55½	54 54½	53⅝ 54	z51½ 51½	50 51	1,200	Cutler-Hammer Inc *No par*	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
	*8¼ 8¾	*8⅛ 8¾	*8⅛ 8¾	*8⅛ 8¾	*8⅛ 8¾	------	Davega Stores Corp 5	7⅝ Apr 27	9¾ Mar 6	6 June	10½ Dec
	76 78	75¾ 76½	75½ 76½	74⅜ 75	75¼ 75¾	3,100	Deere & Co *No par*	52 Jan 7	89¼ Apr 6	22¾ Jan	58¾ Nov
	29½ 29½	29½ 29¾	29½ 29½	*29½ 29¾	29½ 29¾	800	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
	23¼ 23⅜	23¼ 23¼	23 23¼	22¾ 23	22⅜ 22¾	1,800	Deisel-Wemmer-Gilb Corp 10	19½ Apr 28	26 Mar 6	18⅞ Dec	24½ Dec
	41¼ 42	40½ 40¾	40¼ 40½	39 40	38½ 39	2,200	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
	16½ 17	16½ 16¾	16⅛ 16½	15⅝ 16	15½ 15⅞	5,400	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
	*57⅞ 61⅞	*57⅞ 61⅞	*6 61⅞	*57⅞ 61⅞	*57⅞ 61⅞	------	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
	140 141	*139 141	*138 141	*135 140	*137 139	500	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
	*3¾ 8½	*4 9	*4 8¼	*4 8½	*4 8½	------	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
	*10⅛ 18	*10⅛ 18	*10⅛ 18	*10⅛ 18	*10⅛ 18	------	5% non-cum preferred 100	15 Apr 7	21⅜ Jan 31	5⅛ Oct	19 Dec
	52 52⅜	*51 53	52 52	*50½ 52½	*51¼ 52⅛	500	Devoe & Raynolds A *No par*	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
	36½ 36½	36 36⅛	*35¼ 36½	*35¼ 36¼	*35 36½	400	Diamond Match *No par*	33⅞ May 2	40½ Jan 25	26½ Jan	41 Nov
	a40 40	*39 40	*39 40	40 40	40 40	300	Participating preferred 25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
	22¼ 23⅛	22 22½	21⅜ 22	21⅝ 22	21¼ 21⅝	4,000	Distil Corp-Seagr's Ltd *No par*	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
	59¾ 61	59¼ 60¾	60⅛ 60¾	59⅛ 61½	59⅛ 60	8,300	Dome Mines Ltd *No par*	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
	*8¼ 8¾	8¼ 8¼	*8⅜ 8¾	8½ 8½	*8⅜ 8⅝	200	Dominion Stores Ltd *No par*	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
	57⅝ 58⅜	56⅝ 58¼	56⅝ 57¼	56 57	55⅛ 55½	5,300	Douglas Aircr Co Inc *No par*	50⅜ Jan 6	75⅜ Jan 30	17½ Mar	58⅜ Dec
	32 32	32 32	31½ 31½	31⅜ 31¾	30¾ 30¾	900	Dresser(SR)Mfg conv A *No par*	29 Jan 6	37 Mar 26	13½ Mar	32 Nov
	*131₂ 151₂	*131₂ 14	*131₂ 14	13½ 13½	*13 15	300	Convertible class B *No par*	5½ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Duluth S S & Atlantic 100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	------	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
	5⅛ 5⅛	*5⅛ 5½	5¼ 5¼	5 5⅛	5 5	800	Dunhill International 1	5 May 1	8¼ Mar 9	2 June	8¼ Dec
	14 14	*13¾ 15	*13¾ 15	*13¾ 15	*13¾ 15	100	Duplan Silk *No par*	13⅞ May 19	18¼ Jan 17	12¾ May	19 Aug
	*115 ----	*115 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
	143½ 144½	142 144	143⅞ 144	141⅜ 142⅞	140½ 141⅝	5,300	Du P de Nemours(E I)&Co 20	133 Apr 30	153 Apr 8	86⅝ Mar	146½ Nov
	129½ 129½	*129⅜ 129¾	*129½ 129¾	129¾ 129¾	129¾ 129¾	300	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
	*111½ 114	*111½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	------	Duquesne Light 1st pref 100	112 Mar 23	115¾ Feb 14	104 Feb	115 Aug
	*12 22	*12 22	*12 22	*12 22	*12 22	------	Durham Hosiery Mills pf 100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
	*63⅜ 65⅜	6¼ 6¼	6½ 6½	6¼ 6¼	6¼ 6½	1,200	Eastern Rolling Mills 5	6¼ Apr 30	9⅞ Feb 11	3¾ Mar	8 Jan
	162½ 162½	163 163½	163 163½	x161¼ 162	*160½ 161¼	900	Eastman Kodak (N J) *No par*	156 Apr 28	170½ Apr 1	110½ Jan	172¼ Nov
	*159 166	*---- 164	---- ----	*---- 164	164 164	10	6% cum preferred 100	158 Jan 27	166 Mar 13	141 Jan	164 July
	32⅞ 33	32½ 33⅛	32⅜ 32½	31⅞ 32⅜	32 32	1,400	Eaton Mfg Co *No par*	28½ Jan 6	37 Apr 6	16⅜ Jan	30⅝ Oct
	7¾ 8	7¾ 7⅞	7⅞ 8¼	7⅝ 8	*7⅜ 7¾	1,800	Eitingon Schild *No par*	5¾ Apr 28	9¼ Jan 30	3¼ Mar	8⅜ Nov
	36¼ 36⅞	36 36½	35⅜ 35⅞	34⅝ 35⅜	34⅜ 34¾	3,600	Elec Auto-Lite (The) 5	30¾ Apr 27	44⅝ Feb 19	19⅜ June	38¾ Oct
	112 112	*111⅞ 113	111⅛ 111¾	111⅛ 111¼	112 112	200	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
	12¾ 13⅛	12½ 12⅝	12⅜ 13	12⅜ 12¾	12⅜ 12¾	8,600	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec
	6 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6	6 6	4,100	Elec & Mus Ind Am shares	5¾ Apr 29	7¾ Feb 21	5⅝ Sept	8⅜ Feb
	15⅜ 15⅞	14⅞ 15½	14⅞ 15⅜	14⅝ 15¼	14⅝ 14⅞	26,600	Electric Power & Light *No par*	6⅜ Jan 2	16⅜ Mar 17	1⅛ Mar	7½ Aug
	69 70¼	68½ 69¾	68 69	66¼ 68	66¼ 66½	3,300	$7 preferred *No par*	32¾ Jan 2	71¼ May 26	3 Mar	34⅝ Dec
	64½ 65	63 64	63⅝ 64	60½ 63	62 62½	2,300	$6 preferred *No par*	29½ Jan 2	66 May 26	2½ Mar	31¾ Dec

For footnotes see page 3800.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	*Monday June 1*	*Tuesday June 2*	*Wednesday June 3*	*Thursday June 4*	*Friday June 5*	*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*
	457/8 457/8	45 4534	45 45	4512 4512	x45 45	1,300	Elec Storage Battery *No par*	4434 May 29	5514 Jan 7	39 Mar	5834 Nov
	*58 34	58 58	58 58	*78 34	*58 34	700	‡ Elk Horn Coal Corp *No par*	12 Jan 2	158 Feb 5	14 Mar	78 Jan
	*112 158	*112 2	112 112	158 158	158 158	400	6% part preferred 50	112 Jan 4	378 Feb 6	58 Apr	178 Aug
	*64 67	65 65	*64 6512	*6418 6512	*65 6512	100	Endicott-Johnson Corp 50	6218 Jan 31	69 Feb 7	5234 Jan	66 Sept
	*11314 114	11314 114	11314 114	11314 11314	11312 11312	110	5% Pref 100	11314 June 2	114 May 29	12534 Jan	134 Dec
	1434 15	14 14	*14 1414	14 1434	1314 1312	1,500	Engineers Public Serv 1	712 Jan 3	1558 Apr 17	118 Mar	814 Nov
	*67 71	7034 71	*71 73	73 73	73 73	500	$5 conv preferred *No par*	4512 Jan 14	73 June 4	14 Mar	50 Nov
	*74 80	76 76	*76 80	*76 8018	76 76	300	$5½ preferred *No par*	48 Jan 6	76 May 29	1412 Feb	55 Nov
	*76 83	81 81	*81 83	*81 84	*81 8212	100	$6 preferred *No par*	55 Jan 4	81 June 2	1512 Mar	5512 Nov
	618 614	618 618	614 612	*6 614	*6 614	2,100	Equipable Office Bldg *No par*	514 Apr 7	758 Feb 21	412 Aug	712 Dec
	1258 13	1278 1278	*12120 1278	*12118 1214	12 12	900	Erie 100	11 Apr 30	1758 Feb 21	718 Mar	14 Jan
	2014 2014	20 20	*1912 20	19 1912	1878 1878	700	Firt preferred 100	16 Apr 29	2734 Feb 21	812 Mar	1912 Dec
	1314 1314	*12112 1312	*12112 1312	1212 1212	1234 1234	300	Second preferred 100	1134 Jan 3	19 Feb 15	634 Mar	1312 Dec
	1338 1338	*13112 1358	1358 1334	1312 1312	1338 1358	1,000	Erie & Pittsburgh 50	68 Jan 10	90 Jan 15	6912 Feb	8534 Nov
	*3114 32	3034 3114	3058 3112	3018 3058	30 3018	4,300	Eureka Vacuum Cleaner 5	12 Jan 7	1512 Mar 4	1012 Mar	1478 Aug
	*534 6	*558 6	*558 6	558 558	*558 578	200	Evans Products Co 5	29 Apr 24	4078 Jan 8	15 May	4018 Dec
	3 3	234 3	258 3	234 3	258 234	3,310	Exchange Buffet Corp *No par*	438 Jan 3	814 Mar 19	2 Apr	6 Nov
	*1314 14	*13 1312	1212 1378	1212 13	1238 1234	400	Fairbanks Co 25	2538 June 3	534 Mar 25	58 Mar	358 Dec
	*4914 50	4812 4914	49 4912	49 4912	4812 4812	1,000	Preferred 100	812 Apr 29	1818 Mar 25	4 Mar	15 Dec
							Fairbanks Morse & Co *No par*	3434 Jan 7	5378 Apr 8	17 Jan	3912 Dec
	*146 14934	*143 14918	*144 14918	14918 14918	*141 14934	100	6% conv preferred 100	12212 Jan 7	155 Apr 1	115 Dec	125 Dec
	3734 3814	*3714 3758	37 3714	3634 37	3714 3714	900	Fajardo Sug Co of o Rico 20	3158 Feb 24	4112 Mar 25		
	*2014 21	*2014 21	2038 2038	2038 2012	1934 1934	500	Federal Light & Trac 15	1834 Apr 30	25 Apr 3	538 Mar	2158 Nov
	*9412 95	9412 9412	*93 94	9334 9334	94 94	30	Preferred *No par*	84 Jan 3	97 Feb 7	48 Jan	x85 Aug
	*45 47	*45 47	*4412 47	*4412 47	*44 46		Federal Min & Smelt Co 100	4012 Apr 30	92 Mar 6	40 Apr	72 Apr
	79 7912	79 8034	*78 82	*78 83	*77 83	500	Preferred 100	6978 Mar 30	101 Mar 6	54 Apr	95 May
	938 938	*918 914	918 918	9 9	*878 9	400	Federal Motor Truck *No par*	738 Jan 9	1214 Mar 4	334 Mar	812 Dec
	338 338	338 312	*338 338	312 358	334 334	800	Federal Screw Works *No par*	3 Apr 28	578 Mar 6	2 July	412 Jan
	318 314	*318 314	318 318	3 314	3 3	1,100	Federal Water Serv A *No par*	212 Jan 2	412 Feb 1	78 Feb	818 Aug
	2614 2612	26 2612	2614 2612	26 2618	26 26	2,100	Federated Dept Stores *No par*	2012 Jan 9	2612 June 1	1618 Mar	25 Aug
	4012 4012	4012 4012	4014 4014	*4014 4012	*4038 4112	300	Fidel Phen Fire Ins N Y 50	38 Apr 30	4912 Feb 14	2812 Mar	4514 Dec
	*2314 2512	*2314 2412	2412 2412	*2314 2512	*2314 2512	20	Filene's (Wm) Sons Co *No par*	2014 Jan 27	25 Feb 28	16 Apr	25 Sept
	*1111/8 ----	*1111/8 113	*1111/8 113	*1111/8 112	112 112	20	6½% preferred 100	110 Jan 4	1137/8 Apr 22	1064 Mar	114 July
	2812 29	2834 2918	2834 29	2838 2812	2658 28	3,400	Firestone Tire & Rubber 10	x2478 Jan 2	3318 Feb 11	1318 May	2512 Dec
	104 104	10378 104	10414 10414	10414 10412	10414 10412	1,200	Preferred series A 100	10012 Feb 26	10434 Feb 6	8412 Apr	10278 Dec
	*4514 46	4512 4534	x4514 4512	45 4578	4512 4578	1,300	First National Stores *No par*	40 Apr 30	4814 Jan 11	4478 Nov	587/8 Aug
	*28 29	*2812 29	29 29	*29 2958	*29 2958	100	Florsheim Shoe class A *No par*	2512 Mar 21	2912 Jan 9	19 Feb	3038 Dec
	738 712	738 712	738 738	714 714	*7 712	1,600	‡ Follansbee Bros *No par*	418 Jan 6	1134 Mar 2	214 Mar	638 Jan
	36 36	35 36	35 36	3512 36	*3512 3612	1,300	Food Machinery Corp new 10	34 May 8	4712 Mar 5	2014 Jan	934 Dec
	*10914 114	*10914 114	*10914 114	10912 10912	*10912 114	100	4½% conv pref 100	10912 Apr 30	11112 Apr 21		
	29 2912	2812 2812	2838 2812	2734 2814	2734 2734	2,300	Foster-Wheeler *No par*	2418 Apr 30	3834 Feb 17	978 Mar	30 Dec
	*106 10712	*106 10712	*106 107	106 106	105 105	20	Preferred *No par*	105 May 6	127 Feb 17	6038 Mar	111 Dec
	3034 3134	3058 3034	3034 3078	3058 3058	3018 3058	3,200	Fourth Nat Invest w w 1	3018 June 5	38 Feb 1	1934 Mar	3618 Nov
	*64 68	*64 68	*64 68	*64 68	*64 68		F'kin Simon & Co Inc 7% pf 100	64 Jan 20	7712 Feb 8	3014 Apr	70 Nov
	2934 2934	30 3014	30 30	30 3014	30 30	3,300	Freeport Texas Co 10	2712 May 21	3558 Feb 4	1714 Mar	3058 Nov
	*11812 121	*11914 121	11812 121	*11834 124	*11814 124	60	Preferred 100	11812 June 3	x135 Apr 14	11212 June	125 Nov
	5712 5712	57 57	5612 58	*5734 58	*5712 58	40	Fuller (G A) prior pref *No par*	4738 Jan 17	75 Feb 20	15 Mar	55 Dec
	*35 39	35 35	34 3512	34 3412	32 32	90	$6 2d pref *No par*	3112 Apr 30	5312 Feb 29	434 Mar	4712 Dec
	514 512	5 514	514 514	*518 514	*518 514	600	Gabriel Co (The) cl A *No par*	334 Jan 6	612 Jan 23	78 May	538 Nov
	1234 1312	*1218 1314	*1218 1318	*1218 13	1178 12	190	Gamewell Co (The) *No par*	1112 May 11	1814 Jan 27	7 Mar	1314 Dec
	938 912	938 938	938 938	834 938	*858 9	2,600	Gen Amer Investors *No par*	812 May 20	1212 Feb 19	512 Mar	1078 Dec
	*10378 106	*10378 106	*10378 106	102 103	*10112 102	200	Preferred *No par*	97 Jan 3	10412 Apr 21	8434 Jan	10018 Sept
	4912 5014	4812 4938	4814 4834	4818 4812	4734 48	4,100	Gen Amer Trans Corp 5	4214 Apr 30	63 Feb 5	3258 Mar	4812 Dec
	2518 2578	25 2518	2478 2478	24 2458	24 2438	1,700	General Asphalt 10	22 Jan 2	3434 Feb 6	1134 Mar	2212 Nov
	1118 1114	1118 1118	1118 1118	1118 1118	11 1118	2,200	General Baking 5	1034 Apr 28	1438 Jan 6	738 Mar	x1338 Oct
	*147 149	*147 149	*147 149	*145 149	*145 149		$8 preferred *No par*	141 Jan 23	150 Mar 10	115 Jan	146 Aug
	8 8	8 8	*734 8	*734 8	734 734	400	General Bronze 5	758 May 20	1134 Jan 11	514 Mar	1038 Nov
	1014 1078	1012 1118	10 1058	10 10	10 10	3,800	General Cable *No par*	534 Jan 2	1558 Feb 11	2 Mar	638 Nov
	2418 25	25 25	*2312 25	24 24	*21 2478	500	Class A *No par*	17 Jan 2	3334 Feb 10	4 Mar	1812 Nov
	*8312 89	*82 8518	*81 8518	*81 8518	*81 8518		7% cum preferred 100	7012 Jan 2	95 Feb 13	19 Mar	76 Nov
	*5612 5634	5634 5634	57 57	5712 5712	5734 5734	1,000	General Cigar Inc *No par*	5378 May 5	5812 Jan 14	4612 Nov	6 14 July
	143 143	141 141	*1411/8 1427/8	*1411/8 1427/8	*1411/8 1427/8	60	7% preferred 100	140 Jan 21	14512 May 12	1271/2 Jan	14512 Oct
	3712 3778	3714 3778	3758 38	3718 3734	3718 3758	25,800	General Electric *No par*	3412 Apr 30	4178 Feb 17	2012 Jan	4078 Nov
	39 3914	3878 3938	3878 3938	3858 3914	39 3938	14,300	General Foods *No par*	3338 Feb 18	3912 Apr 23	30 Sept	3778 July
	2 218	2 218	2 218	2 2	2 218	3,300	Gen'l Gas & Elec A *No par*	78 Jan 2	438 Feb 5	14 Feb	112 Aug
	30 30	*29 32	*30 32	*30 32	29 29	70	Conv pref series A *No par*	14 Jan 3	48 Feb 6	8 Oct	1512 Aug
	*2814 29	*2814 49	*30 49	*30 50	*30 50		$7 pref class A *No par*	19 Jan 2	50 Feb 6	11 Mar	18 Aug
	*30 55	*30 55	*3014 55	*30 55	*30 55		$8 pref class A *No par*	1912 Jan 3	50 Feb 6	1534 Jan	18 Apr
	64 64	64 64	6312 64	63 63	*63 6412	1,700	Gen Ital Edison Elec Corp	39 Mar 5	4718 Mar 21	32 Oct	6134 Feb
	*1191/8 ----	120 120	120 120	*1191/8 120	70		General Mills *No par*	5934 Mar 17	7012 Jan 6	5978 Feb	7212 Oct
	6214 63	6134 6234	6112 6218	6058 6158	6058 6114	58,700	Preferred 100	11712 Jan 13	12112 May 13	116 Jan	x12012 Dec
	12012 12012	12012 12012	12012 12012	12012 12034	12078 121	1,000	General Motors Corp 10	5378 Jan 6	71 Apr 6	2658 Mar	5938 Nov
	*3012 3178	3014 3014	*2912 3118	30 30	3012 3012	300	$5 preferred *No par*	118 Jan 27	122 May 16	x10712 Jan	120 Nov
	*7 714	7 7	7 7	7 7	7 7	1,100	Gen Outdoor Adv A *No par*	1858 Jan 2	3338 Apr 25	10 Mar	21 Dec
	4912 4912	4912 4934	4958 4958	4912 4912	*4834 4934	800	Common *No par*	534 Jan 3	834 Mar 5	3 Aug	614 Dec
	*108 ----	*108 ----	*108 ----	*10814 ----	*108 ----		General Printing Ink *No par*	38 Feb 17	50 Mar 21	1758 Feb	4258 Nov
	378 378	4 4	378 378	378 4	334 334	800	$6 preferred *No par*	105 Jan 17	108 Mar 14	9312 Jan	109 Oct
	*34 38	*3612 38	3712 38	*35 3712	*3514 38	200	Gen Public Service *No par*	312 Apr 28	638 Feb 5	118 Mar	412 Nov
	*11612 ----	*11612 ----	*11612 ----	*11612 ----	*11612 ----		Gen Railway Signal *No par*	3212 Apr 28	50 Feb 4	1558 Mar	4114 Dec
	218 238	*214 212	238 238	214 238	218 218		Preferred 100	106 Jan 10	11812 Mar 14	80 Jan	109 Oct
	29 29	29 29	29 29	*2812 29	*2812 29	1,800	Gen Realty & Utilities 1	2 Apr 28	378 Jan 21	34 Apr	318 Dec
	3512 3512	*3414 3538	3412 35	*3412 3434	3438 3412	300	$6 preferred *No par*	2612 May 25	43 Feb 21	1434 Mar	3918 Dec
	3934 4112	4112 42	*38 4112	*37 4012	*3712 4112	900	General Refractories *No par*	3314 Apr 30	4412 Apr 8	1634 Jan	3312 Dec
	1534 16	1534 16	1534 16	1534 16	x15 1512	260	Gen Steel Castings pf *No par*	3212 Apr 30	6012 Feb 7	14 Apr	51 Nov
	82 82	82 8212	8134 8134	8178 8178	8214 8234	5,500	Gillette Safety Razor *No par*	15 June 5	1858 Jan 16	12 Mar	1912 Aug
	1078 11	1012 11	1034 11	1012 1034	1038 1058	700	Conv preferred *No par*	8134 June 3	90 Jan 24	7012 Jan	93 Aug
	84 84	8258 83	8212 8212	82 82	8212 8212	10,000	Gimbel Brothers *No par*	634 Jan 6	1114 May 27	218 Mar	838 Dec
	4514 46	45 4512	45 4514	45 4514	4158 4414	900	Preferred 100	69 Jan 6	8612 Mar 6	18 Mar	7534 Dec
						9,800	Glidden Co (The) *No par*	4158 June 5	5514 Jan 14	2358 Feb	4912 Dec
	10638 10638	10618 10612	10614 10638	10638 10638	10614 10638	680	Prior preferred 100	10538 Apr 4	11412 Jan 27	10478 Jan	111 Oct
	116 332	132 116	132 116	164 116	161 132	63,000	Rights	164 June 4	516 May 22		
	4412 4878	4112 4334	4334 4334	*4112 4334	*4112 4334	1,100	Gobel (Adolf) 1	378 Jan 2	712 Feb 28	118 Apr	4334 Jan
	812 812	8358 812	8358 812	814 8358	818 814	3,200	Goebel Brewing Co 1	7 Apr 30	1014 Feb 17		
	1578 16	1578 16	16 1618	1578 16	16 16	5,700	Gold Dust Corp v t c *No par*	1514 May 21	2138 Jan 6	1438 May	22 Nov
	*115 122	*115 122	*115 122	*115 122	*115 122		Gold & Stock Tel'ph Co 100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
	20 2012	1912 2014	1938 1978	19 1978	1918 1912	9,500	Goodrich Co (B F) *No par*	1358 Jan 21	2378 Apr 15	712 Mar	1412 Dec
	*8518 91	*85 9012	*86 90	*87 90	8834 8834	100	Preferred 100	78 Jan 6	9812 Apr 15	40 Mar	82 Dec
	2458 2512	24 2434	2414 2412	2334 2412	2312 24	7,700	Goodyear Tire & Rubb *No par*	2134 Jan 21	3178 Apr 15	1534 Mar	2678 Jan
	*91 93	91 91	*85 91	*89 91	90 90	200	1st preferred *No par*	87 Jan 2	9934 Feb 17	70 Apr	92 Jan
	9 958	9 9	*9 938	9 9	*834 914	1,600	Gotham Silk Hose *No par*	812 Apr 28	1218 Mar 11	212 Apr	1012 Dec
	*9412 96	9412 9412	9412 9412	95 95	*94 9478	40	Preferred 100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
	212 258	212 258	212 258	212 258	212 258	5,200	Graham-Paige Motors 1	212 Apr 9	412 Feb 19	114 June	412 Oct
	*318 338	318 338	*314 338	314 314	*314 312	600	Gr'by Con M Sm & Pr stpd 100	3 Mar 27	1114 Mar 20	514 Mar	1338 Nov
	*358 334	312 312	312 312	312 334	*338 334	1,500	Grand Union Co tr ctfs 1	318 Apr 30	638 Jan 15	214 Mar	5 Jan
	*1658 17	*1612 1678	*1612 1678	1658 1712	17 1712	1,700	Conv pref series *No par*	16 Apr 29	2338 Jan 15	1438 May	2934 Jan
	28 28	2718 2718	27 27	2678 2678	2612 2612	500	Granite City Steel *No par*	25 Apr 30	3512 Apr 2	1818 Mar	3538 Nov
							Part paid rcts *No par*	3014 Jan 29	3338 Mar 25	2234 Oct	3314 Nov
	2912 3018	3014 3078	3012 3078	*3014 31	30 3014	2,400	Grant (W T) *No par*	2812 Jan 16	3312 Mar 9	26 Mar	3814 Sept
	1712 1734	*1712 1734	1712 1712	17 1714	1714 1714	1,900	Gt Nor Iron Ore Prop *No par*	16 Jan 2	2012 Feb 19	914 Mar	16 Dec
	4018 4138	3938 4018	3938 3934	3812 3914	3838 3834	26,500	Great Northern pref 100	3214 Jan 6	44 Feb 21	958 Mar	3518 Dec
	238 212					17,900	Rights w i	178 Apr 28	3 Mar 16		
	3578 3578	3534 3614	36 3638	3614 3612	36 3612	2,400	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	2658 Jan	3478 May
	144 144	*144 14512	*144 145	145 145	*140 14512	40	Preferred 100	136 Jan 6	14512 May 20	119 Jan	140 May
	*5012 63	*5012 63	*5012 63	*5012 63	*5012 63		Green Bay & West RR Co 100	5012 Mar 9	55 Feb 9	21 Apr	50 Dec
	2434 25	2478 25	2434 2512	2514 2514	2514 2534	2,600	Green (H L) Co Inc 1	22 Apr 28	2838 Mar 2	2558 Nov	2858 Dec
	68 68	*68 72	*68 72	*68 72	x6878 6878	80	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
	5814 5814	5658 5718	5634 5634	5614 57	5612 5612	2,700	Greyhound Corp (The) 5	4834 May 11	8014 Jan 27	618 July	7412 Nov
	*214 212	*218 258	*218 258	*218 214	218 218	100	Guantanamo Sugar *No par*	134 Jan 7	312 Feb 7	1 Feb	234 May
	*27 3534	*27 3534	*27 3534	*27 3534	*27 3534		Preferred 100	2612 Jan 7	39 Mar 19	19 Feb	4314 May
	*1458 16	*14 1578	*14 1512	*14 16	14 14	100	Gulf Mobile & Northern 100	912 Jan 2	1934 Mar 4	4 Mar	1112 Dec
	*40 43	*41 42	40 40	*38 41	*38 3934	100	Preferred 100	3012 Jan 2	55 Mar 3	6 Apr	3414 Dec
	*34 40	*35 40	*3512 3912	*3512 3912	3512 3512	200	Gulf States Steel *No par*	2858 Jan 7	48 Mar 6	12 Mar	3312 Nov
	*115 11512	115 11512	11512 11512	*115 11512	*115 11512	50	Preferred 100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
	*33 3414	*33 3414	*33 34	*33 3414	*33 3414		Hackensack Water 25	30 Jan 4	34 May 6	2114 Jan	3034 Dec
	*36 37	36 36	35 35	34 35	35 35	270	7% preferred class A 25	34 June 4	3618 Jan 16	30 Jan	35 Dec
	812 812	8 818	8 818	*734 8	778 778	1,000	Hall Printing 10	6 Jan 9	1112 Apr 6	4 Mar	8 Oct
	*15 1512	*15 1512	15 15	*14 1514	*14 1514	100	Hamilton Watch Co *No par*	14 Jan 2	2138 Feb 4	612 Apr	1412 Nov
	*111 112	111 111	*110 112	112 112	*110 112	30	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
	*97 1021/2	*97 1021/2	*97 1021/2	*97 1021/2	*97 1021/2		Hanna (M A) Co $5 pf *No par*	102 May 19	10512 Mar 18	10018 Sept	105 Nov
	3412 3412	33 34	3334 34	*3212 3312	3212 3212	1,100	Harbison-Walk Refrac *No par*	3018 Jan 3	4158 Apr 1	16 Mar	3038 Dec
	*2258 ----	*124 ----	*124 ----	*12418 ----	*12418 ----		Preferred 100	120 Jan 3	126 Apr 23	9934 Jan	121 Dec
	*1478 1512	1478 15	*1478 1518	1434 1478	*1438 1518	400	Hat Corp of America cl A 1	12 Jan 20	1638 Mar 25	512 Feb	1418 Dec
	*107 10818	*107 10878	10878 10878	10834 10834	*107 ----	20	6½% preferred 100	10418 Feb 17	115 Jan 9	81 Feb	11312 Dec
	534 578	534 534	578 578	534 534	558 558	1,500	Hayes Body Corp 2	458 Apr 30	9 Mar 5	158 Mar	612 Oct

For footnotes see page 3800

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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
	*116 120	118 118	118 118	119 119	118 118	400	Hazel-Atlas Glass Co 25	115 May 8	133 Mar 6	85 Jan	120 Dec
	*116 3/8 118 1/2	*115 116 1/2	*120 125	*119 1/2 125	*119 1/2 125	200	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
	*151 162	*151 162	160 160	*149 3/4 163	*149 3/4 163	100	Preferred 100	156 1/4 Jan 27	163 1/2 Mar 24	142 1/2 Jan	162 June
	*28 29 3/8	29 29 3/4	28 28	28 28	28 28	1,000	Hercules Motors No par	25 1/2 Apr 30	35 3/4 Jan 2	11 Jan	36 1/2 Dec
	*98 99 1/8	*95 3/4 98	98 98	97 99	*95 7/8 99 7/8	500	Hercules Powder No par	84 Jan 23	105 1/2 Feb 17	71 Mar	90 Oct
	*127 129 3/4	128 1/2 128 1/2	130 130	*129 130	129 129	100	$7 cum preferred 100	128 J n 30	135 Apr 17	122 Feb	131 Dec
	*72 74	*72 73	*72 74	*72 73 1/2	*72 73 1/2	------	Hershey Chocolate No par	73 May 26	80 Jan 13	73 1/4 Apr	81 3/4 Jan
	*115 117 1/2	*115 116 1/2	116 1/4 116 1/4	117 117	*117 1/4 120	200	Conv preferred No par	113 Apr 29	119 Feb 5	104 Jan	118 July
	34 1/2 34 5/8	34 34	*33 1/2 34 3/8	32 3/4 34	32 5/8 33	3,600	Holland Furnace No par	30 1/8 Jan 2	44 7/8 Feb 19	5 3/4 Mar	30 3/4 Dec
	12 1/2 12 7/8	12 1/2 12 7/8	12 7/8 13 5/8	13 1/8 13 3/4	13 1/8 13 3/8	11,600	Hollander & Sons (A) 5	9 Jan 2	13 3/4 June 4	6 5/8 Mar	11 Jan
	33 33	32 7/8 33 1/2	32 1/2 33 1/8	32 1/8 32 1/2	31 3/4 32 1/8	3,300	Holly Sugar Corp No par	19 1/4 Jan 13	36 May 13	19 1/8 Dec	22 3/8 Dec
	*110 112	111 111 1/2	*111 112	*111 112	*111 112	20	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
	*460 480	*450 480	*450 480	*461 480	475 475	100	Homestake Mining 100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
	*403 8 41	403 8 403 8	*401 4 407 8	401 8 401 8	397 8 401 8	500	Houdaille-Hershey cl A No par	397 8 June 5	444 Feb 20	307 8 Mar	42 July
	233 4 241 4	231 2 24	235 8 237 8	231 4 235 8	231 4 231 4	4,200	Class B No par	221 2 May 4	33 Mar 4	61 2 Mar	315 8 Dec
	a743 4 743 4	*74 743 4	*74 743 4	743 4 743 4	*743 4 751 2	200	Household Fin partic pf 50	65 1/4 Jan 14	75 Apr 17	49 Jan	73 Nov
	8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/8 8 1/4	8 8 1/8	6,800	Houston Oil of Tex v t c new 25	6 3/8 Jan 7	12 1/4 Jan 15	1 1/2 Mar	7 Nov
	50 1/4 50 7/8	50 1/4 51	50 3/8 50 3/8	50 1/8 51	51 51 1/2	4,100	Howe Sound Co 5	48 3/4 Jan 21	57 7/8 Feb 19	43 Jan	60 3/8 Dec
	38 38	*38 3/8 38	*38 4	4 4	*38 4	200	Hudson & Manhattan 100	3 1/4 Apr 30	5 7/8 Jan 23	2 3/4 Feb	5 1/2 Jan
	*91 2 101 8	*9 10	*9 10	*9 9 3/4	*9 9 3/4	------	Preferred 100	8 1/2 Apr 27	17 3/8 Feb 6	6 1/2 Mar	13 3/4 Dec
	14 3/8 14 3/4	14 1/4 14 1/2	14 3/8 14 5/8	14 1/4 14 3/8	14 1/4 14 1/2	4,200	Hudson Motor Car No par	13 1/2 May 4	19 3/4 Mar 6	6 1/4 Mar	17 1/2 Oct
	2 1/4 2 3/8	2 1/8 2 1/4	2 1/4 2 3/8	2 1/4 2 1/8	2 1/4 2 1/2	18,400	Hupp Motor Car Corp 10	1 Jan 2	3 1/4 Feb 19	3/4 Apr	3 7/8 Jan
	21 1/2 22 1/8	21 3/8 21 7/8	21 1/2 21 3/4	20 1/4 21 1/8	20 20 1/2	10,100	Illinois Central 100	18 5/8 Apr 30	28 7/8 Feb 19	9 1/2 Mar	22 1/4 Dec
	35 1/2 35 3/4	34 1/2 34 1/2	31 1/4 33 1/2	31 31 1/4	30 31 1/8	2,400	6% pref series A 100	30 June 5	45 Feb 19	15 Apr	38 1/4 Dec
	65 65	64 1/2 65	64 65 1/2	64 1/2 65	65 1/4 65 1/4	210	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59 1/4 Dec
	12 1/2 12 1/2	12 5/8 12 5/8	13 13	*12 13	12 1/4 12 1/4	170	RR Sec ctfs series A 100	11 May 12	18 1/4 Feb 24	4 1/4 Mar	15 Dec
	*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	9 3/4 9 3/4	9 1/2 9 3/4	400	Indian Refining 10	4 1/8 Jan 2	13 1/2 Apr 17	2 1/8 Mar	5 1/4 Dec
	26 3/4 27	26 3/8 26 3/4	26 26 1/2	25 3/4 26	25 5/8 25 7/8	3,000	Industrial Rayon No par	25 5/8 May 21	34 7/8 Apr 7	23 1/2 May	36 3/8 Oct
	115 115	114 114	115 115	117 117	*116 120	900	Ingersoll Rand No par	106 May 12	147 Feb 14	60 1/2 Mar	121 Nov
	*131 ----	*131 ----	*132 ----	*132 ----	*132 ----	------	Preferred 100	----------	----------	109 Jan	130 July
	93 94	93 93 3/4	93 93	91 1/8 92 1/2	91 91 3/4	3,200	Inland Steel No par	90 1/2 May 25	114 1/2 Feb 20	46 1/4 Mar	108 Nov
	10 1/4 10 1/4	10 10 1/8	10 10	10 10	9 7/8 10	1,700	Inspiration Cons Copper 20	6 1/8 Jan 6	13 3/4 Apr 13	2 1/2 Feb	8 3/8 Oct
	*5 3/8 5 7/8	*5 5/8 5 7/8	5 1/2 5 5/8	*5 1/2 5 3/4	5 1/4 5 1/2	500	Insuranshares Ctfs Inc 1	5 1/4 June 5	7 7/8 Jan 18	4 Mar	7 1/2 Dec
	13 13 1/8	12 5/8 13	*12 1/2 14	*12 1/8 13 7/8	*13 13 3/4	400	‡ Interboro Rap Tr v t c 100	11 1/2 Apr 30	18 7/8 Jan 11	8 3/4 Mar	23 3/8 Sept
	8 8 3/8	8 8 3/8	8 1/4 8 1/4	7 1/2 7 1/2	*7 8	850	Internat Rys of Cent Am 100	3 3/4 Jan 7	8 3/8 May 28	2 Oct	4 3/8 Jan
	*5 3/4 6 1/8	6 1/8 6 1/4	6 1/4 6 3/8	6 6	*5 3/4 6 3/8	930	Certificates No par	3 Jan 9	6 5/8 Feb 14	1 3/4 Oct	5 Jan
	36 1/4 37 1/2	35 3/8 36 3/4	36 36 1/2	35 1/2 35 3/4	*35 35 1/2	420	Preferred 100	19 1/4 Jan 9	37 1/2 June 1	9 1/4 May	20 1/2 Dec
	*2 3/4 3	3 3	*2 7/8 3 1/4	*2 7/8 3	2 7/8 2 7/8	400	Intercont'l Rubber No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2 May	3 Jan
	10 5/8 11 1/2	10 7/8 11 1/8	10 7/8 10 7/8	10 1/2 10 7/8	10 1/4 10 3/4	6,300	Interlake Iron No par	9 7/8 Apr 30	15 3/4 Mar 4	4 1/4 Mar	13 3/8 Dec
	3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 3 1/8	*2 7/8 3	2,000	Internat Agricul No par	3 May 21	5 7/8 Mar 11	2 3/8 July	5 Jan
	*26 1/2 27	26 1/2 26 1/2	*25 1/4 26 1/2	25 1/4 25 1/2	25 25	400	Prior preferred 100	25 June 5	41 Mar 23	26 June	42 3/4 Jan
	*165 3/4 167 1/2	167 167	167 167	165 7/8 166 1/8	*162 1/4 168	400	Int Business Machines No par	160 Apr 28	185 1/4 Apr 11	149 1/2 Jan	190 1/2 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	----------	----------	3 3/8 Mar	8 Nov
	47 1/4 47 5/8	47 1/4 47 1/2	47 1/2 47 7/8	47 1/2 47 7/8	47 47 1/2	3,700	International Cement No par	35 1/2 Jan 2	49 3/4 Mar 24	22 7/8 Mar	36 7/8 Nov
	85 3/8 86 1/2	85 85 3/4	85 85 3/8	83 1/4 84 1/2	82 1/2 83 1/2	5,500	Internat Harvester No par	56 5/8 Jan 8	89 1/2 Apr 7	34 1/8 Mar	65 5/8 Nov
	*154 156	*154 156	*154 1/2 156	*154 1/2 156	*154 1/2 156	------	Preferred 100	148 1/2 Jan 23	160 Apr 3	135 Jan	154 Dec
	3 3 1/8	3 3	*3 3 1/8	3 3	3 3	1,200	Int Hydro-El Sys cl A 25	2 3/4 Apr 30	5 1/2 Jan 8	1 1/4 Mar	4 3/4 Aug
	*4 7/8 5 1/4	*5 5 1/8	*4 7/8 5 1/4	*4 7/8 5 1/8	*4 7/8 5 1/8	------	Int Mercantile Marine No par	4 1/2 Jan 2	8 Feb 21	1 7/8 June	6 1/2 Oct
	z47 47 1/2	46 5/8 47 1/8	46 7/8 47 1/8	46 46 5/8	45 3/4 46 3/8	21,200	Int Nickel of Canada No par	43 1/4 May 8	54 1/4 Feb 19	22 1/4 Jan	47 1/4 Dec
	*125 7/8 128 1/2	126 128	*126 1/4 128	126 1/4 126 1/4	127 127	300	Preferred 100	125 1/4 Feb 6	129 1/2 Mar 2	123 7/8 July	130 1/2 Nov
	5 1/4 5 1/4	5 5	*4 3/4 5	4 1/2 4 7/8	4 7/8 4 7/8	1,000	Inter Pap & Pow cl A No par	3 3/4 Apr 30	7 3/8 Feb 8	1 1/8 Mar	5 Dec
	*2 1/2 3	2 1/2 2 1/2	*2 5/8 2 7/8	*2 5/8 2 7/8	2 5/8 2 5/8	200	Class B No par	2 1/4 Jan 6	4 Mar 18	3/8 July	3 1/8 Dec
	2 2 1/8	2 2	2 2	2 2	2 2	2,100	Class C No par	1 5/8 Jan 9	3 1/8 Feb 10	3/8 May	2 3/8 Dec
	29 5/8 30 7/8	28 3/4 30 3/8	28 7/8 29 3/8	28 1/8 29 1/8	27 5/8 28 3/4	11,700	Preferred 100	20 1/2 Apr 30	36 3/8 Feb 8	4 1/2 Mar	28 7/8 Dec
	*39 39 1/2	39 39 5/8	39 3/8 39 3/8	38 3/4 39	*38 1/2 39	600	Int Printing Ink Corp No par	37 May 22	44 Mar 26	21 1/2 Jan	42 3/4 Dec
	109 109 1/2	109 109	a109 109	109 1/2 109 1/2	109 1/8 109 3/8	180	Preferred 100	107 Apr 27	111 Feb 10	98 1/2 Jan	110 Dec
	*24 25 3/8	25 25	25 1/4 25 1/4	25 1/4 25 5/8	25 25 3/8	900	International Salt No par	23 Apr 28	29 1/4 Feb 27	25 Dec	36 1/4 May
Stock	49 49 1/2	*48 1/2 49 1/2	48 1/2 48 1/2	*48 3/4 49	*48 3/4 49	500	International Shoe No par	47 1/8 Jan 2	53 1/2 Feb 21	42 1/4 Mar	49 1/2 Nov
Exchange	*14 1/2 16	*14 1/2 16	*14 5/8 16	*14 5/8 15 1/2	*14 3/4 15 1/2	------	International Silver 100	15 Apr 29	23 1/2 Jan 30	16 July	28 Jan
Closed	54 54 1/2	*52 5/8 55	*53 1/2 55	53 1/2 53 1/2	52 5/8 52 5/8	60	7% preferred 100	52 5/8 May 6	67 Jan 30	56 5/8 Dec	78 Oct
	13 5/8 14	13 1/2 13 7/8	13 1/2 13 3/4	13 1/4 13 1/2	13 1/8 13 3/8	15,800	Inter Telep & Teleg No par	12 1/8 Apr 30	19 1/4 Feb 17	5 7/8 Mar	14 Dec
	12 7/8 13 1/8	13 13 1/4	13 13	12 1/2 13	*12 1/2 13	2,500	Interstate Dept Stores No par	10 3/8 Apr 30	14 1/2 Mar 2	8 7/8 May	16 5/8 Sept
[Memorial	87 1/2 87 1/2	*87 1/2 88	87 1/2 87 1/2	*87 1/2 87 5/8	*87 1/2 87 5/8	40	Preferred 100	82 Jan 2	88 7/8 Jan 18	70 1/2 June	90 Aug
	20 20 1/4	*19 1/4 19 1/2	19 1/4 19 1/2	*18 19 1/2	*18 1/4 19 1/2	500	Intertype Corp No par	15 Jan 2	22 3/4 Apr 2	6 1/8 Mar	16 Nov
	27 27	*27 27 1/4	27 27	*26 3/4 27	*26 3/4 27	500	Island Creek Coal 1	26 1/2 May 22	29 3/4 Feb 19	24 1/2 Oct	36 Jan
Day	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	120 1/2 Apr
	*70 1/8 71	*70 1/8 71	*70 1/8 71	*70 1/8 71	*70 1/8 71	------	Jewel Tea Inc No par	58 1/2 Jan 18	77 1/2 Feb 5	49 Mar	37 Aug
	97 98	96 1/2 97	96 96 1/2	94 1/2 94 3/4	92 1/4 94	3,700	Johns-Manville No par	88 May 7	129 Feb 21	38 1/2 Mar	99 1/2 Nov
	*122 125	*122 124 1/2	*122 124 1/2	*122 124 1/2	*122 124 1/2	------	Preferred 100	121 3/4 Feb 5	126 1/4 Feb 24	117 1/2 Mar	126 1/2 Dec
	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	----------	----------	130 Feb	130 Feb
	77 77 5/8	77 1/2 77 5/8	*76 77 5/8	77 1/2 78	78 78	670	Jones & Laugh Steel pref 100	75 1/8 May 27	90 1/2 Feb 21	50 Apr	93 Nov
	*118 1/2 120	*118 1/2 120	*118 119	*118 119	*118 119	------	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	115 1/4 Mar	120 1/4 Dec
	21 1/4 21 5/8	20 1/2 21 1/4	20 1/2 20 3/4	20 20	19 1/2 19 1/2	2,200	Kansas City Southern 100	13 Jan 2	26 Apr 2	3 3/4 Mar	14 1/2 Dec
	34 34 1/2	33 3/4 34 1/2	34 34	33 1/2 34 1/2	*31 34	1,100	Preferred 100	19 1/4 Jan 2	39 Mar 24	6 5/8 Mar	22 Dec
	22 22	22 22	22 22	22 1/8 22 1/8	21 7/8 21 7/8	1,300	Kaufmann Dept Stores $12.50	17 Jan 27	22 1/4 May 29	7 1/2 Feb	20 1/4 Nov
	27 3/4 27 3/4	*27 3/4 28	27 3/4 27 3/4	27 27 1/2	27 27	1,100	Kayser (J) & Co 5	27 May 13	33 1/4 Feb 25	15 3/4 Jan	30 Oct
	91 1/2 91 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	30	Keith-Albee-Orpheum pf 100	80 Jan 7	91 1/2 June 1	34 Mar	90 1/8 Oct
	20 20 1/2	20 20 5/8	20 5/8 20 3/4	20 3/8 20 1/2	20 20	2,700	Kelsey Hayes Wheel conv cl A1	20 May 20	28 3/8 Jan 2	6 Jan	31 1/4 Nov
	18 1/2 18 1/2	18 1/2 18 1/2	*18 18 1/2	18 18	*17 18	400	Class B 1	18 June 4	24 7/8 Jan 2	3 1/4 Mar	28 1/4 Nov
	20 20 1/2	19 3/4 20 1/8	19 3/4 20	z19 19 3/4	18 1/2 19	10,400	Kelvinator Corp No par	14 3/4 Jan 2	25 5/8 Mar 20	10 1/4 Aug	18 1/4 Jan
	91 92	*91 1/4 94 1/2	*91 1/4 92	*91 1/4 92	*91 1/4 92	100	Kendall Co pt pf ser A No par	87 Feb 28	92 June 1	84 Mar	96 July
	38 1/8 39	38 38 3/4	38 1/8 38 3/8	37 1/2 38 1/4	37 1/8 38	14,400	Kennecott Copper No par	28 1/4 Jan 7	41 5/8 Apr 14	13 3/4 Mar	30 3/8 Dec
	18 1/4 18 1/2	18 18 1/8	*17 5/8 18 1/8	17 3/4 17 7/8	17 3/4 18	800	Keystone Steel & W Co No par	17 3/4 June 4	19 3/4 May 18	---- ----	---- ----
	27 27	*26 1/4 26 1/2	*26 1/4 26 1/2	26 1/2 26 1/2	*26 1/2 26 7/8	300	Kimberly-Clark No par	37 3/8 May 11	73 3/8 Jan 8	10 Mar	21 Nov
	*4 5	*4 5	*4 5	*4 4 1/2	*4 4 1/2	------	Kinney Co No par	30 Apr 28	43 Jan 8	2 5/8 Oct	6 1/8 Dec
	*32 34	*31 7/8 34 3/4	*32 34	*32 34	*32 34	------	Preferred No par	20 1/2 Apr 28	25 1/4 Jan 2	23 Mar	41 Dec
	21 1/2 21 3/4	21 3/4 22	22 22	21 7/8 22 1/8	22 1/8 22 1/8	3,700	Kresge (S S) Co 10	20 1/2 Apr 28	25 1/4 Jan 2	19 3/4 Mar	27 3/4 Nov
	104 104 1/2	104 1/2 104 1/2	105 105	105 105	105 105	200	7% preferred 100	103 1/2 Mar 16	110 3/8 Feb 10	103 1/2 Apr	113 Apr
	*5 1/4 6 1/8	*5 1/4 6 3/4	*5 1/4 6 1/8	*5 1/4 6 3/8	*5 1/4 6 1/8	------	Kresge Dept Stores No par	4 5/8 Apr 29	6 7/8 Mar 3	2 May	6 1/2 Nov
	*75 78	*75 80	*75 100	*75 80	*75 80	------	Preferred 100	74 7/8 Feb 26	81 1/4 Apr 23	42 Jan	80 Oct
	*60 1/2 69	*61 69	*65 68 7/8	68 7/8 69	*65 69	300	Kress (S H) & Co No par	66 Mar 16	77 1/2 Jan 3	56 1/8 Apr	80 Nov
	22 3/8 22 3/4	22 5/8 22 3/4	23 5/8 23 3/4	22 1/2 22 3/4	22 3/8 22 1/2	4,200	Kroger Groc & Bak No par	22 3/8 Apr 30	28 Jan 8	22 1/4 May	32 1/8 Aug
	*21 27 3/4	*21 25	*21 25	*21 1/4 24 1/2	21 1/2 21 1/2	10	Laclede Gas Lt Co St Louis 100	20 1/2 Apr 27	33 7/8 Jan 31	12 Mar	27 1/2 Dec
	*27 34 7/8	*28 34 7/8	*33 3/4 34 1/2	33 3/4 33 3/4	*27 1/2 33 1/2	10	5% preferred 100	33 3/4 June 4	47 1/4 Jan 31	19 1/4 Mar	46 Aug
	20 7/8 20 7/8	20 20 1/2	20 7/8 20 7/8	20 1/2 21	20 1/2 20 1/2	1,100	Lambert Co (The) No par	19 1/2 Apr 29	26 3/4 Feb 6	21 3/8 Oct	28 1/2 Jan
	*8 8 1/2	*8 1/8 8 1/2	*8 1/8 8 1/2	*8 1/2 10 1/2	*8 1/4 9 1/2	------	Lane Bryant No par	7 1/8 Jan 2	10 1/8 Apr 7	5 May	9 Jan
	*12 5/8 13	12 5/8 12 5/8	12 1/4 12 3/8	12 1/4 12 1/4	*12 1/4 13	1,900	Lee Rubber & Tire 5	12 1/8 May 13	16 1/4 Mar 17	8 1/2 Mar	14 1/2 Dec
	19 19	19 19 1/2	19 19	19 19	19 19	1,000	Lehigh Portland Cement 25	15 1/2 Apr 30	23 Mar 24	10 5/8 Mar	17 3/8 Jan
	*96 97	96 96	*96 97	*96 1/4 97 1/4	*96 1/4 97 1/4	20	4% conv preferred 100	94 1/2 Apr 30	102 1/2 Apr 9	---- ----	---- ----
	93 4 97 8	*93 4 10	91 2 95 8	93 8 93 8	91 2 95 8	1,600	Lehigh Valley RR 50	8 1/2 Jan 2	14 3/8 Mar 6	5 Mar	11 1/8 Jan
	*21 4 21 2	21 4 21 4	*21 4 23 8	2 3/8 2 3/8	2 3/8 2 3/8	400	Lehigh Valley Coal 100	2 1/8 Apr 30	4 Feb 6	1 1/2 Mar	3 1/4 Aug
	10 3/4 11	*10 10 7/8	10 5/8 10 5/8	10 1/8 10 1/8	*10 1/4 10 7/8	400	Preferred 50	9 3/8 Apr 29	16 3/8 Feb 6	5 1/2 May	15 3/4 Nov
	96 96	*94 96	95 1/4 95 1/4	*92 1/2 95	93 1/2 93 1/2	600	Lehman Corp (The) No par	89 May 11	100 3/4 Apr 8	67 1/8 Mar	95 3/4 Nov
	14 7/8 14 7/8	14 3/4 14 3/4	14 1/2 14 3/4	14 1/2 14 1/2	14 3/8 14 3/8	600	Lehn & Fink Prod Corp 5	12 Jan 2	15 7/8 Apr 27	10 1/2 Oct	17 1/4 Jan
	43 3/8 43 5/8	42 5/8 43 1/2	42 1/2 43	42 1/8 42 1/2	42 1/8 42 1/2	1,500	Lerner Stores Corp No par	38 7/8 May 4	43 3/8 June 1	---- ----	---- ----
	53 53 3/4	53 53 3/4	52 5/8 52 3/4	51 3/4 52 5/8	51 1/8 51 3/4	4,900	Libbey Owens Ford Gl No par	47 1/4 Jan 2	63 1/8 Mar 6	21 1/2 Mar	49 1/4 Oct
	7 1/4 7 3/8	7 1/4 7 3/8	7 1/8 7 1/4	7 7 1/8	7 7	1,800	Libby McNeill & Libby No par	7 May 19	11 1/8 Jan 6	6 3/8 Sept	10 3/8 Nov
	26 1/2 27 1/2	26 3/4 27	*27 27 1/2	27 3/8 27 3/8	27 27 1/2	1,100	Life Savers Corp 5	25 May 7	31 1/8 Jan 29	21 Mar	29 3/8 Nov
	*106 108	*106 108	*106 108	*106 1/2 107 1/2	106 106	200	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94 1/4 Apr	120 Aug
	107 108	107 108	107 1/2 107 1/2	106 1/2 106 1/2	106 3/4 107 1/2	1,200	Series B 25	97 3/4 Mar 13	116 1/8 Jan 15	93 3/4 Apr	122 Aug
	*160 1/4 163	*160 1/4 163	*160 1/4 163	*160 1/4 162	*160 1/4 162	------	Preferred 100	162 May 29	165 Feb 28	151 1/2 Jan	167 1/2 May
	z20 1/4 20 1/2	20 3/8 20 3/8	*20 1/4 21 1/4	*20 1/8 21 1/4	*20 1/8 21	400	Lily Tulip Cup Corp No par	19 Apr 29	23 1/4 Feb 5	15 1/2 Oct	28 3/4 Nov
	29 3/4 30	*28 29	*28 28 7/8	*28 1/4 28 7/8	28 28	400	Lima Locomot Works No par	25 7/8 Jan 2	39 1/4 Feb 21	13 1/2 Mar	27 5/8 Nov
	*39 1/2 40	39 1/2 39 1/2	*39 39 3/4	39 3/4 39 3/4	39 7/8 39 7/8	600	Link Belt Co No par	37 May 12	50 7/8 Feb 19	17 1/8 Mar	43 Oct
	*34 1/2 35 1/4	34 1/2 34 1/2	32 1/2 33 3/4	33 1/8 33 1/2	32 3/4 33	4,200	Liquid Carbonic No par	32 1/2 June 3	44 1/4 Apr 6	24 1/2 Mar	37 1/2 Dec
	45 3/4 46 3/8	45 1/4 45 1/2	45 1/8 45 1/4	43 3/4 45 1/8	43 3/8 44 1/2	11,000	Loew's Inc No par	43 Apr 21	54 7/8 Jan 8	31 1/4 Feb	55 1/8 Nov
	*107 1/4 107 7/8	*107 107 3/4	*106 107 3/4	*106 107 5/8	*106 107 1/2	------	Preferred No par	104 1/2 Feb 28	108 1/4 Jan 15	102 Feb	108 3/4 Oct
	2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	2 2	2,800	Loft Inc No par	2 Apr 23	3 5/8 Feb 11	1 Mar	2 5/8 Oct
	5 1/2 5 1/2	5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	5 3/8 5 3/8	600	Long Bell Lumber A No par	3 3/8 Jan 2	8 3/8 Mar 24	1 1/4 Mar	4 3/8 Dec
	41 41	41 1/2 41 1/2	41 1/2 41 1/2	42 42	41 7/8 41 7/8	600	Loose-Wiles Biscuit 25	40 1/2 Mar 13	45 Jan 17	33 Apr	41 5/8 July
	*108 112 1/2	*108 1/4 112 1/2	*108 1/4 112 1/2	*108 1/4 112 1/2	*108 1/4 112 1/2	------	5% preferred 100	107 May 19	112 7/8 Apr 11	107 3/4 Nov	112 Dec
	22 3/8 22 3/8	22 1/4 22 5/8	22 5/8 22 3/4	22 1/2 22 5/8	22 3/4 22 3/4	2,700	Lorillard (P) Co 10	21 1/8 Apr 28	26 1/2 Jan 27	18 1/2 Mar	26 1/2 Nov
	*144 147	*144 147	144 144 1/4	*144 146	144 1/2 144 1/2	70	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149 1/8 Dec
	33 1/2 41	33 3/4 37 1/2	34 37	31 34	31 36 1/2	3,760	‡ Louisiana Oil pref 100	13 Jan 3	51 1/2 May 25	4 1/2 June	15 Dec
	22 22	22 22	*21 1/2 22 1/8	22 1/8 22 1/8	22 1/8 22 1/8	400	Louisville Gas & El A No par	20 May 4	23 3/8 Jan 28	10 3/8 Mar	23 Aug
	68 1/2 68 1/2	67 1/2 68 1/4	68 1/2 69 1/4	68 1/2 69 1/4	68 69 1/4	2,200	Louisville & Nashville 100	57 1/2 Jan 2	77 1/2 Apr 9	34 Mar	64 Dec
	25 1/4 25 3/8	25 25	24 3/4 24 3/4	24 1/4 24 1/4	23 7/8 24 1/8	3,600	Ludlum Steel 1	22 3/8 Apr 28	35 Feb 19	12 3/4 Mar	26 Sept
	36 36	36 37	36 1/4 36 1/4	35 1/8 35 1/2	*35 36	800	MacAndrews & Forbes 10	35 May 14	42 Jan 21	33 Apr	46 Feb
	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	------	6% preferred 100	127 1/2 Jan 9	130 1/2 Mar 16	113 Feb	130 May
	*30 1/4 30 5/8	30 1/4 30 3/8	30 1/8 30 1/8	29 3/8 30	28 3/4 29	1,200	Mack Trucks Inc No par	27 3/8 Jan 30	37 Apr 6	18 5/8 June	30 3/4 Dec
	43 43 1/4	42 3/4 43 1/2	43 43 5/8	42 1/2 43 1/8	42 1/2 42 5/8	6,600	Macy (R H) Co Inc No par	40 1/8 Apr 30	49 3/8 Mar 4	30 1/2 Apr	57 1/4 Nov
	*12 12 1/2	*12 12 1/4	12 12	*11 1/2 12 1/4	*11 12 1/4	100	Madison Sq Gar v t c No par	8 5/8 Jan 2	14 1/8 Apr 18	5 1/2 Jan	11 1/4 Dec
	39 3/4 40	39 1/2 39 1/2	39 3/4 39 3/4	39 3/8 39 3/4	39 1/2 39 1/2	2,500	Magma Copper 10	34 1/2 Jan 6	42 Feb 17	18 5/8 Jan	37 3/4 Dec
	*17 8 23 4	*2 2 5/8	*2 2 5/8	*2 2 5/8	*2 2 5/8	------	‡ Manati Sugar 100	1 5/8 Jan 2	3 7/8 Feb 7	7 8 Feb	2 1/4 May
	12 1/4 12 1/4	*11 7/8 12 7/8	11 11 7/8	11 1/8 11 1/8	*11 1/8 12 3/4	90	Preferred 100	7 1/4 Jan

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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
	*81/2 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	8 8	200	Mandel Bros. No par	8 June 5	10 1/2 Jan 3	3 Apr	12 1/4 Dec
	*34 35	35 35	*35 40	*35 40	*35 40	50	‡ Manhattan Ry 7% guar. 100	32 1/2 May 27	57 1/4 Jan 10	29 Apr	66 1/8 Oct
	15 1/2 15 1/2	*15 1/2 16	*15 1/2 17 3/8	15 3/8 15 1/2	15 1/2 15 1/2	400	Mod 5% guar. 100	14 1/4 Apr 30	23 1/4 Feb 3	13 1/4 Mar	30 Sept
	*18 3/4 19 1/2	18 3/4 18 3/4	*18 3/8 19	*18 1/4 19 1/2	*18 1/8 19	100	Manhattan Shirt. 25	17 1/2 May 4	23 Mar 17	10 Mar	19 1/2 Nov
	3 7/8 3 7/8	3 3/4 3 3/4	3 3/4 3 3/4	3 5/8 3 3/4	*3 5/8 3 3/4	800	Maracaibo Oil Explor. 1	2 1/4 Jan 3	6 3/4 Mar 17	1 Feb	3 May
	8 3/4 8 7/8	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	3,200	Marine Midland Corp (Del). 5	8 1/2 Apr 30	10 3/4 Jan 14	5 1/4 Apr	9 7/8 Dec
	*2 2 1/8	2 2	1 1/4 1 3/8	*1 3/8 2 1/8	*1 3/8 2 1/8	260	Market Street Ry. 100	1 1/8 Jan 7	3 1/8 Mar 19	3/8 June	1 7/8 Dec
	*7 9	*6 1/4 9	*6 9	*6 1/8 9	*6 9		Preferred. 100	7 Jan 3	10 1/2 Mar 18	2 1/2 Oct	10 Dec
	*24 25 1/2	24 24 1/4	*24 1/2 27	26 1/2 26 1/2	26 26	60	Prior preferred. 100	18 3/4 Jan 10	30 3/4 Apr 6	3 3/4 Mar	23 3/4 Dec
	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4		2d preferred. 100	2 1/2 Jan 6	4 1/2 Mar 18	1 Mar	3 7/8 Dec
	43 43	*40 42 1/2	*39 42 1/2	*39 42	*39 42 1/2	100	Marlin-Rockwell. No par	41 May 5	50 3/4 Mar 5	20 Mar	45 1/4 Dec
	16 3/8 16 1/2	15 3/4 16	15 1/2 16	15 1/4 15 1/2	15 15 1/8	3,900	Marshall Field & Co. No par	11 1/8 Jan 22	19 1/8 Mar 5	6 3/4 Mar	14 1/4 Nov
	*71/2 8	*7 1/2 8	7 3/4 7 3/4	*7 1/2 7 3/4	7 5/8 7 3/4	500	Martin-Parry Corp. No par	6 1/2 Apr 28	12 Mar 5	4 June	11 Dec
	30 30 1/8	30 30 1/4	29 3/4 29 3/4	29 5/8 29 5/8	29 1/2 29 1/2	1,600	Mathieson Alkali Wks. No par	27 1/2 Apr 27	36 1/2 Feb 19	23 3/4 Mar	33 7/8 Nov
	159 159	*155 159	*155 159	*155 159	*155 159	10	Preferred. 100	153 7/8 Jan 17	160 Feb 28	136 Jan	156 Nov
	48 1/2 50	49 5/8 50 1/4	*49 49 7/8	49 49 1/2	49 49 1/2	3,200	May Department Stores. 10	43 1/4 May 4	53 1/2 Jan 3	35 7/8 Mar	57 3/4 Nov
	16 16 3/8	*16 16 1/2	*16 16 1/4	16 16	16 16	600	Maytag Co. No par	13 1/2 Apr 30	21 1/2 Feb 28	5 1/2 Jan	20 Nov
	*49 1/4 50	*49 50	*49 1/8 49 3/4	*49 3/8 49 3/4	49 3/4 49 3/4	500	Preferred. No par	49 Apr 28	55 Feb 28	33 Jan	54 Oct
	*45 50	*45 50	*45 50	*45 50	*45 50		Preferred ex-warrs. No par	45 Feb 13	50 1/2 Apr 8	32 1/8 Jan	55 Oct
	109 3/4 110	*110 110 1/2	110 110	110 1/2 110 1/2	*110 111 1/2	110	Prior preferred. No par	103 Jan 2	110 Mar 9	84 1/2 Jan	103 June
							1st pref called.	109 May 2	110 1/2 June 4		
	30 30	29 3/4 30	29 3/4 29 3/4	29 1/4 29 3/4	*29 1/8 30	600	McCall Corp. No par	29 Feb 24	32 1/4 Jan 8	28 Mar	35 1/2 June
	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/4	12 3/8 12 1/2	12 1/2 12 3/4	2,200	‡McCrory Stores Corp new. 1	12 1/4 May 9	13 3/8 May 6		
	*92 98 1/2	*92 98 1/2	94 94	*92 94	*92 93 3/4	100	6% conv preferred. 100	94 June 3	95 May 27		
	*18 1/2 19 1/4	18 1/2 18 1/2	*18 19 3/8	*18 19	*18 19	100	McGraw-Hill Pub Co. No par	17 3/4 Apr 28	24 Jan 31	7 1/4 Mar	19 3/4 Dec
	44 1/4 45	44 1/4 45 3/8	45 1/4 46	44 1/2 46	44 45	9,700	McIntyre Porcupine Mines. 5	39 5/8 Mar 25	49 3/8 Jan 24	33 3/4 Nov	45 1/8 Sept
	*110 1/2 113 7/8	111 111 1/4	111 1/2 112	111 111 1/2	110 1/4 112	1,500	McKeesport Tin Plate. No par	103 1/8 Mar 27	118 1/2 Jan 3	90 1/2 Jan	131 Nov
	8 7/8 8 7/8	8 3/4 8 7/8	8 5/8 8 5/8	8 5/8 8 3/4	8 3/4 8 3/4	3,200	McKesson & Robbins. 5	8 5/8 Apr 30	11 3/4 Feb 14	5 7/8 May	10 3/4 Dec
	43 1/2 43 5/8	42 3/4 43 3/8	42 5/8 42 5/8	42 1/2 42 1/2	42 5/8 42 3/4	1,100	$3 conv pref. No par	37 3/4 Jan 3	46 Feb 17	38 1/2 Dec	40 Dec
	12 7/8 13 1/4	12 5/8 12 7/8	12 7/8 13	12 1/4 12 1/2	*12 3/8 12 3/4	1,700	McLellan Stores. 1	11 1/2 Apr 29	15 1/4 Mar 26	8 1/2 Apr	15 3/8 Jan
	*96 1/2 103 1/2	*100 103 1/2	*100 103 1/2	*100 1/2 101 1/2	101 1/2 101 1/2	100	6% conv pref. 100	97 3/8 Jan 7	108 Apr 23	85 1/2 Mar	115 3/8 Dec
	14 5/8 15 7/8	*14 3/4 15 1/4	*14 3/4 15 1/4	15 15	14 3/4 14 3/4	2,500	Mead Corp. No par	12 3/8 Jan 2	19 Mar 24	11 Dec	14 3/4 Dec
	105 105	*105 107	105 105	105 105	*105 107	30	$6 pref series A. No par	97 1/2 Jan 10	108 Apr 2	97 1/2 Dec	97 1/2 Dec
	69 3/4 69 3/4	*69 69 3/4	69 3/4 69 3/4	69 69	*69 70	300	Melville Shoe. No par	55 1/4 Jan 31	74 1/2 Apr 8	41 Jan	65 1/4 Nov
	8 8	7 5/8 7 7/8	7 3/4 8	7 1/2 7 1/2	*7 1/4 8	900	Mengel Co (The). 1	6 7/8 May 22	10 5/8 Mar 5	3 Mar	8 3/8 Nov
	*54 55 1/2	54 56	54 54 1/4	54 54	*52 1/2 54 1/2	160	7% preferred. 100	30 May 13	68 3/4 Mar 17	20 3/4 Mar	60 3/4 Oct
	*35 1/2 36 1/2	36 36	*35 1/2 36 1/2	*36 36 1/2	36 36	30	Merch & Min Trans Co. No par	31 1/2 Jan 9	37 3/4 Apr 3	22 Apr	33 1/2 Dec
	50 50 3/4	50 1/4 50 3/4	49 7/8 50 3/8	50 50 1/2	49 1/4 49 7/8	4,300	Mesta Machine Co. 5	40 5/8 Jan 6	50 3/4 Apr 11	24 1/8 Jan	42 5/8 Dec
	9 9	9 9 1/4	9 9	8 3/4 9	8 3/4 8 3/4	1,300	Miami Copper. 5	5 1/4 Jan 3	12 1/4 Apr 13	2 1/2 Mar	6 3/4 Oct
	19 1/8 19 5/8	19 19 1/2	19 19 3/8	19 19 1/4	18 3/4 18 3/4	4,300	Mid-Continent Petrol. 10	x17 1/4 Apr 30	23 Apr 6	9 1/2 Mar	20 1/2 Dec
	39 1/4 40 1/2	39 1/4 39 1/4	38 3/4 38 3/4	38 1/4 38 1/2	37 1/2 38 1/2	1,400	Midland Steel Prod. No par	21 5/8 Jan 9	47 1/2 Apr 6	8 1/4 Mar	24 7/8 Sept
	*125 126 3/4	125 126	*125 125 3/4	125 125 3/4	125 3/4 125 3/4	130	8 % cum 1st pref. 100	110 Feb 21	131 1/2 Mar 30	60 1/8 Mar	116 1/8 Oct
	*94 1/4 ----	*94 1/2 ----	*95 1/2 96 1/2	*96 97	*96 97		Milw El Ry & Lt 6% pref. 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
	*68 68 1/2	68 68	68 68	*68 69	67 67 1/4	600	Minn-Honeywell Regu. No par	x65 Apr 8	75 Apr 13	58 Jan	150 Dec
	*106 3/4 108 1/4	*106 3/4 108 1/4	*107 108 1/4	*107 1/8 108 1/4	*107 1/8 108 1/4		6% pref series A. No par	106 1/2 May 14	109 7/8 Mar 16	105 Jan	x111 1/4 June
	9 1/8 9 1/4	9 9 1/8	8 7/8 9	8 3/4 8 3/4	8 5/8 8 5/8	2,600	Minn Moline Pow Impl No par	6 1/2 Jan 6	12 3/8 Mar 23	3 7/8 Mar	7 5/8 Nov
	65 65	*64 1/2 66	64 1/4 65	64 1/4 64 1/2	64 1/8 64 1/4	800	Preferred. No par	57 1/4 Jan 17	76 1/8 Mar 24	31 Mar	68 Nov
	1/2 5/8	*1/2 5/8	1/2 1/2	5/8 5/8	*1/2 5/8	700	‡ Minneapolis & St Louis. 100	3/8 Jan 7	1 3/8 Feb 10	1/8 Mar	3/4 Nov
	*1 7/8 2	*1 7/8 2	2 2	*1 7/8 2	*1 7/8 2	200	Minn St Paul & SS Marie. 100	1 1/2 Jan 2	2 3/4 Feb 7	3/4 Apr	2 5/8 Dec
	*3 4	*3 4	*3 4	*3 4	*3 4		7% preferred. 100	2 3/4 Mar 27	5 1/4 Feb 10	1 Mar	4 July
	*3 1/4 4	*3 3/8 4	*2 7/8 4	3 3/8 3 3/8	*3 3 3/8	10	4% leased line ctfs. 100	2 3/4 Jan 2	6 1/2 Feb 8	1 1/4 Mar	4 1/2 Dec
	17 1/4 17 1/4	17 17	17 17	*16 3/4 17 1/2	17 3/8 17 3/8	400	Mission Corp. No par	17 Jnue 2	26 1/8 Apr 14	10 3/8 Apr	17 3/4 Dec
	8 3/8 8 7/8	8 3/8 8 5/8	8 1/4 8 1/2	8 1/8 8 1/2	8 8 1/8	5,000	Mo-Kan-Texas RR. No par	5 1/2 Jan 6	9 5/8 Feb 21	2 1/2 July	6 3/8 Nov
	24 1/4 25 1/2	24 1/2 25 1/8	24 1/8 24 3/4	23 3/4 24 1/4	23 3/8 24 1/8	23,000	Preferred series A. No par	14 1/2 Jan 2	26 1/8 Apr 14	5 7/8 May	16 1/4 Dec
	2 1/2 2 1/2	2 5/8 2 5/8	2 3/4 2 3/4	*2 1/2 2 3/4	2 1/2 2 1/2	800	‡ Missouri Pacific. 100	2 1/8 May 5	4 Feb 7	1 July	3 Jan
	5 5	5 1/8 5 1/4	5 5	4 5/8 4 5/8	4 5/8 4 5/8	700	Conv preferred. 100	3 7/8 Jan 3	7 3/4 Feb 11	1 1/2 Mar	4 1/2 Dec
Stock	22 3/4 24 1/2	24 25	24 24 1/4	*23 23 1/2	*22 1/2 23 1/2	2,300	Mohawk Carpet Mills. 20	20 1/2 Jan 7	x28 3/8 Apr 8	10 3/4 Mar	23 Nov
Exchange	88 1/4 90 1/2	88 89 1/2	88 1/2 89 1/4	88 3/4 89 5/8	87 1/2 89	7,400	Monsanto Chem Co. 10	79 May 19	103 Mar 6	55 Feb	94 3/8 Nov
Closed	2 13/16 3	2 3/4 2 7/8	2 13/16 2 15/16	2 13/16 2 7/8	---- ----	34,900	Rights.	1 7/8 May 19	3 May 29	---- ----	---- ----
Memorial	43 5/8 44 1/8	42 3/4 44	42 3/4 43 1/2	41 3/4 42 5/8	41 5/8 42 1/4	24,000	Mont Ward & Co Inc. No par	35 3/4 Jan 7	45 1/4 Apr 6	21 3/4 Mar	40 7/8 Dec
Day	*45 46	44 3/8 45	*44 1/2 46	*44 3/4 46	*44 3/4 46	300	Morrel (J) & Co. No par	44 Jan 4	59 3/4 Feb 7	41 7/8 Dec	66 Feb
	*67 1/2 70 5/8	*68 68 3/4	*68 70 5/8	*66 70	*66 70		Morris & Essex. 50	60 1/2 Jan 6	71 Feb 25	60 Dec	65 1/2 May
	1 1 1/8	1 1	1 1	1 1	1 1	5,000	Mother Lode Coalition. No par	3/4 Jan 2	1 7/8 Feb 10	1/4 Apr	1 1/8 May
	33 33 1/2	32 1/2 33 1/4	33 33 1/4	32 1/4 33 1/4	31 3/4 32 1/4	4,000	Motor Products Corp. No par	28 3/8 Apr 30	37 7/8 Mar 4	31 3/4 Dec	33 1/8 Dec
	19 3/8 19 3/4	19 1/4 19 3/8	19 1/8 19 1/2	19 3/8 19 1/2	19 1/8 19 1/8	1,900	Motor Wheel. 5	15 1/8 Jan 2	22 1/2 Mar 3	7 1/8 Mar	15 3/8 Dec
	*12 3/4 15	*13 15	*13 1/4 16 1/2	*13 16 1/2	*13 16		Mullins Mfg Co class A. 7.50	11 1/4 Apr 30	17 3/4 Mar 4	9 1/4 Aug	16 1/4 Oct
	12 7/8 13	13 13 3/8	13 1/2 13 3/4	13 1/4 13 1/2	13 1/8 13 1/8	1,800	Class B. 1	11 Apr 30	17 7/8 Mar 4	9 1/2 Aug	15 3/4 Nov
	74 1/2 74 1/2	*74 75	73 74	74 1/2 74 1/2	74 74	90	Preferred. No par	70 May 1	84 Jan 4	62 Sept	81 3/4 Nov
	*25 1/2 27	26 1/8 26 1/8	*25 1/2 27	*26 26 3/4	*26 27	100	Munsingwear Inc. No par	21 Jan 7	28 Mar 27	13 1/4 Mar	26 1/2 Dec
	*46 1/8 48	*45 7/8 48	*47 48	47 1/8 47 1/8	*47 1/8 48	100	Murphy Co (G C). No par	44 7/8 May 4	48 May 14	---- ----	---- ----
	*102 7/8 104	*102 7/8 104	*102 7/8 104	102 7/8 102 7/8	*102 3/8 ----	100	5% preferred. 100	102 7/8 May 13	103 May 5	---- ----	---- ----
	15 3/8 15 5/8	15 15 3/8	15 15 3/8	14 5/8 15 1/8	14 5/8 14 7/8	5,900	Murray Corp of Amer. 10	14 Apr 30	22 3/4 Mar 6	4 3/4 Mar	21 3/8 Nov
	*47 49 1/8	*47 59	*47 7/8 48 3/4	47 1/2 47 1/2	*47 1/2 49	100	Myers F & E Bros. No par	43 Jan 2	51 1/4 Mar 11	30 Jan	47 1/2 Oct
	16 5/8 16 7/8	16 5/8 16 3/4	16 5/8 16 3/4	16 1/2 16 3/4	16 1/2 16 5/8	5,500	Nash Motors Co. No par	16 1/8 Arp 24	21 7/8 Feb 19	11 Apr	19 1/2 Jan
	23 24	23 23 1/2	22 1/2 23 1/2	21 1/2 22 1/8	*21 22 1/2	260	Nashv Chatt & St Louis. 100	20 1/2 May 4	30 1/2 Apr 6	14 Mar	27 1/2 Jan
	13 3/4 14	13 3/4 14	14 14 1/8	13 7/8 14	13 5/8 13 7/8	2,900	National Acme. 1	12 1/8 Apr 30	17 1/2 Feb 19	4 1/2 Mar	14 5/8 Dec
	*11 12	*11 11 5/8	*11 11 5/8	11 1/4 11 1/4	*11 11 3/8	100	Nat Aviation Corp. No par	9 1/8 Apr 30	15 5/8 Mar 9	6 3/4 Feb	14 1/4 Dec
	34 3/4 35 1/8	34 3/4 35	34 1/2 34 7/8	34 34 7/8	34 34 3/8	5,900	National Biscuit. 10	31 1/8 Apr 30	38 3/4 Jan 9	22 1/4 Apr	36 3/8 Nov
	*153 1/8 160	*153 1/8 160	160 160	160 160	*156 1/4 160	300	7% cum pref. 100	153 Jan 9	162 1/4 Jan 24	141 1/2 Mar	158 1/8 Dec
	23 1/2 23 7/8	23 1/4 23 3/4	23 1/2 23 1/2	23 23 1/8	22 3/4 23	4,500	Nat Cash Register. No par	21 Apr 30	30 Feb 11	13 1/2 Mar	23 1/2 Dec
	23 5/8 23 7/8	x23 3/8 23 3/4	23 3/8 23 3/4	23 1/4 23 3/4	23 1/8 23 5/8	8,800	Nat Dairy Prod. No par	21 Apr 30	25 1/4 Mar 6	12 7/8 Mar	22 1/8 Dec
	111 111	*109 1/2 ----	*111 ----	*111 ----	*111 ----	10	7% pref class A. 100	108 1/2 Jan 4	112 3/4 Mar 2	108 Sept	113 1/4 Nov
	111 111	*107 1/4 112	*107 1/4 111	112 112	*108 112	30	7% pref class B. 100	107 1/2 Jan 6	112 June 4	x106 Sept	108 Aug
	13 1/2 14	13 1/4 13 1/2	13 1/2 13 1/2	12 3/4 13 1/4	12 1/4 12 5/8	2,700	‡ Nat Depart Stores. No par	10 Apr 28	15 1/4 Mar 11	11 1/2 Mar	4 5/8 Jan
	28 3/8 28 1/2	28 1/8 28 3/8	28 28 1/2	27 5/8 28	27 1/2 27 3/4	10,600	Nat Distil Prod. No par	27 3/8 Apr 30	33 3/8 Mar 6	23 1/8 May	34 1/2 Nov
	*30 1/2 33	*30 1/4 33	*30 1/4 33	30 1/4 30 1/4	*29 33	100	Nat Enam & Stamping. No par	28 3/4 Jan 2	37 7/8 Apr 14	21 May	32 1/2 July
	29 1/4 30 1/4	28 7/8 29 1/2	29 3/8 29 1/2	29 1/4 29 1/2	27 1/2 29	7,500	National Lead. 10	27 May 19	31 3/8 May 26	---- ----	---- ----
	*155 1/4 159	158 158	158 158	160 160	*158 162	300	Preferred A. 100	158 June 2	168 Mar 17	150 Jan	162 1/2 May
	*141 141 3/4	141 1/2 141 1/2	141 3/4 142	*141 1/2 142	141 1/4 141 1/2	160	Preferred B. 100	137 3/4 Jan 21	143 Mar 5	121 5/8 Jan	140 1/2 July
	10 1/2 10 3/4	10 3/8 10 5/8	10 3/8 10 5/8	10 1/8 10 3/8	10 1/8 10 1/4	5,100	National Pow & Lt. No par	9 5/8 May 11	14 7/8 Feb 17	4 7/8 Mar	14 3/8 Aug
	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 1/2	*1 1/8 1 1/2	1 1/8 1 1/8	200	Nat Rys of Mex 1st 4% pf. 100	7/8 Jan 8	3 Feb 11	1/2 July	1 1/2 Nov
	*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4		2d preferred. 100	1/2 Jan 10	1 1/2 Feb 11	1/4 Mar	3/4 Nov
	64 1/2 65 3/4	63 1/2 64 3/4	63 5/8 64 1/2	63 5/8 64 1/2	63 5/8 64	9,700	National Steel Corp. 25	57 1/4 Apr 29	75 Jan 2	40 3/8 Mar	83 3/4 Nov
	40 40 5/8	38 3/8 40 1/2	37 3/4 39 1/2	38 3/8 38 1/2	38 38	4,700	National Supply of Del. 25	19 7/8 Jan 2	40 3/4 May 29	9 Mar	20 7/8 Aug
	*103 104	102 1/2 103	*103 104	102 3/4 103 1/4	102 1/2 102 1/2	900	Preferred. 100	74 1/8 Jan 6	108 Apr 13	36 Mar	77 3/8 Aug
	8 5/8 8 5/8	8 5/8 8 5/8	*8 1/2 8 5/8	8 5/8 8 3/4	8 3/4 8 3/4	900	National Tea Co. No par	8 3/8 May 4	11 7/8 Jan 17	z8 1/4 Mar	11 5/8 Jan
	11 1/8 11 3/8	11 3/8 11 1/2	11 3/8 11 5/8	11 3/8 11 3/4	11 1/4 11 5/8	5,000	Natomas Co. No par	10 3/4 May 28	13 1/4 Jan 24	7 1/2 Jan	13 1/8 Dec
	*36 37 1/2	*36 37 1/2	*36 37	*36 37	*36 37		Neisner Bros. No par	32 3/4 Apr 29	38 7/8 Mar 5	21 1/4 June	41 3/4 Oct
	*44 46	*44 1/4 46	*45 46	45 45	46 46	300	Newberry Co (J J). No par	41 Apr 15	59 1/4 Jan 3	43 1/2 Jan	61 1/4 Dec
	*106 112	*106 112	*106 112	*106 112	*106 112		5% preferred series A. 100	104 1/2 Apr 7	105 Apr 1	---- ----	---- ----
	*30 38	*30 38	*30 38	*30 35	*30 35		‡ New Orl Tex & Mex. 100	10 1/4 Feb 4	43 Apr 14	3 5/8 July	11 1/2 Dec
	10 10 1/4	9 3/4 9 7/8	9 5/8 9 7/8	9 5/8 9 5/8	9 5/8 9 5/8	1,700	Newport Industries. 1	9 Apr 30	13 3/4 Feb 6	4 3/8 Mar	10 7/8 Dec
	39 1/8 40	40 40	39 39	*38 1/2 39	*37 1/2 39	700	N Y Air Brake. No par	32 1/2 Jan 8	42 1/4 Mar 4	18 1/2 Mar	36 1/2 Nov
	35 7/8 36 7/8	35 1/8 36 1/8	34 3/4 35 3/8	34 34 3/4	33 5/8 34 1/4	38,900	New York Central. No par	27 3/4 Jan 2	42 1/4 Apr 13	12 1/4 Mar	29 3/4 Dec
	28 1/2 30	29 29 1/2	29 29 1/2	29 1/4 29 1/4	29 29	1,400	N Y Chic & St Louis Co. 100	17 3/4 Jan 2	35 1/2 Feb 21	6 Mar	19 Dec
	61 61 7/8	*59 60 1/4	60 1/8 60 1/4	*57 1/2 58 3/4	58 1/2 59 1/4	1,300	Preferred series A. 100	36 1/2 Jan 2	63 1/4 Mar 6	9 7/8 Mar	39 Dec
	3 7/8 3 7/8	3 7/8 3 7/8	*3 7/8 4 3/8	3 1/2 3 1/2	3 1/2 3 1/2	80	New York Dock. 100	3 1/2 May 28	6 1/2 Mar 4	2 Mar	6 1/4 Dec
	*12 13	*12 1/2 13 3/8	*12 13 3/8	10 7/8 12	*10 7/8 13 1/4	60	Preferred. 100	10 1/4 May 16	17 1/4 Feb 17	4 Mar	16 7/8 Dec
	*133 1/4 139	*133 1/4 139	*133 1/4 139	*133 1/4 139	*133 1/4 139		N Y & Harlem. 50	119 Jan 6	135 Feb 28	112 Mar	139 June
	1 1/4 1 1/4	1 1/4 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1,700	‡ N Y Investors Inc. No par	1 Jan 2	2 1/4 Feb 5	1/4 May	1 1/4 Dec
	*97 ----	*97 ----	*98 101	*97 101	*97 101		N Y Lacka & Western. 100	90 Jan 10	98 Mar 4	96 Nov	99 May
	3 1/8 3 1/8	3 1/8 3 1/4	3 1/8 3 1/8	3 1/8 3 1/4	3 1/8 3 1/4	1,900	‡ N Y N H & Hartford. 100	3 Apr 24	5 5/8 Feb 6	2 5/8 Oct	8 1/2 Jan
	8 3/8 8 1/2	8 1/8 8 1/4	8 1/4 8 3/8	8 1/8 8 1/4	8 8	1,800	Conv preferred. 100	7 3/8 Apr 28	14 1/2 Feb 7	5 5/8 Oct	16 5/8 Aug
	*45 8 47 8	4 5/8 4 5/8	4 1/2 4 1/2	4 1/4 4 1/4	*4 1/4 4 3/8	300	N Y Ontario & Western. 100	4 1/8 Apr 29	7 1/2 Feb 24	2 5/8 Mar	6 1/2 Nov
	3 1/2 3 7/8	3 5/8 3 7/8	3 5/8 3 3/4	3 3/4 3 3/4	*3 1/2 3 7/8	4,300	N Y Railways pref. No par	2 1/2 Jan 7	5 3/8 Feb 24	1/8 Mar	3 3/4 Dec
	*3 1/4 4	*3 3/8 3 3/4	*3 3/8 3 3/4	*3 3/8 3 3/4	*3 3/8 3 3/4		Preferred stamped.	x2 5/8 Jan 17	5 1/2 Feb 24	1/4 May	2 1/8 Nov
	10 3/4 10 3/4	10 5/8 10 5/8	10 1/4 10 3/8	10 10 1/8	*10 10 1/4	800	N Y Shipbldg Corp part stk. 1	9 1/2 Apr 27	15 5/8 Mar 13	6 1/8 Mar	16 1/8 Jan
	58 58	58 58	*56 58	*55 57 1/2	*50 57 1/2	40	7% preferred. 100	57 May 21	73 1/2 Feb 5	51 Oct	87 Jan
	*91 1/2 92	91 1/2 92	92 92	92 92	92 92 7/8	120	N Y Steam $6 pref. No par	83 Mar 17	96 Feb 17	69 June	92 1/2 July
	*104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 104	80	$7 1st preferred. No par	93 1/2 Apr 23	107 Jan 31	79 May	102 1/8 Dec
	*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4		‡ Norfolk Southern. 100	11 1/4 Apr 21	27 8 Jan 14	3 4 Aug	21 2 Dec
	235 1/2 235 1/2	235 1/2 236	235 235	234 234	a234 234	700	Norfolk & Western. 100	210 Jan 2	237 1/2 May 27	158 Mar	218 Dec
	*107 ----	108 108	108 108	108 108 1/4	107 1/2 108	140	Adjust 4% pref. 100	105 May 12	108 1/2 Apr 21	99 Jan	108 June
	26 3/4 27 1/4	26 3/8 27 1/4	26 1/2 27	25 5/8 26 1/2	25 1/2 26 1/8	15,200	North American Co. No par	23 1/8 Apr 30	30 1/4 Jan 8	9 Mar	28 Nov
	55 3/4 55 3/4	*55 3/4 56 1/2	56 1/2 56 1/2	57 57	56 1/4 56 1/4	500	Preferred. 50	52 3/4 Feb 6	57 June 4	35 1/2 Mar	55 Dec
	8 1/8 8 3/8	8 8 1/4	8 8	7 7/8 8	7 7/8 8	7,100	North Amer Aviation. 1	6 5/8 Jan 6	10 3/4 Mar 19	2 Mar	7 3/8 Dec
	*100 1/4 103	102 102	102 1/2 102 1/2	*101 103	101 3/4 101 3/4	500	No Amer Edison pref. No par	98 Jan 2	105 1/2 Apr 7	57 Jan	102 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----		No German Lloyd Amer shs.	4 1/4 Jan 17	12 1/2 Feb 21	3 1/4 Nov	10 1/8 Nov
	*100 ----	*99 1/4 ----	*99 1/2 ----	*99 7/8 ----	*99 1/2 ----		North Central. 50	97 1/2 Apr 7	101 Mar 3	86 1/2 Mar	99 Aug
	30 1/4 31 1/4	29 3/4 30 7/8	29 1/2 30 5/8	28 5/8 29 3/4	28 1/4 28 7/8	31,500	Northern Pacific. 100	24 1/8 Jan 2	36 3/4 Feb 20	13 1/8 Mar	25 1/4 Dec
	*52 53	53 53	53 53	*51 1/2 53	*51 1/2 53	50	Northwestern Telegraph. 50	51 May 25	57 Mar 24	35 7/8 Jan	52 1/2 Dec
	*23 4 27 8	23 4 23 4	21 2 25 8	21 2 21 2	*21 2 23 4	600	Norwalk Tire & Rub. No par	2 Jan 6	4 1/2 Mar 6	1 1/8 July	2 1/4 Jan
	*20 23	*22 23	*21 1/2 23	*20 23	*20 23		Preferred. 50	22 1/8 May 4	30 Jan 22	x20 Mar	32 1/2 Jan
	12 7/8 13 1/4	13

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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
	19¾ 20⅞	19¾ 20⅛	20 20⅛	19⅛ 19⅝	19⅛ 19⅛	7,700	Omnibus Corp(The) vtc*No par*	17⅜ May 4	25⅛ Mar 30	3⅛ July	20¾ Dec
	*107¼ 110	110 110	*105 110	*107¼ 110	*107¼ 110	100	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
	11 11⅛	11 11	*10¼ 11	*10⅜ 11	*10½ 11¼	400	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
	26⅝ 27	26⅞ 27	26½ 27	26 26⅛	25½ 26	10,200	Otis Elevator*No par*	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
	134 134¼	*134¼ ----	134¼ 134¼	*135 ----	*135 ----	30	Preferred 100	123 Jan 2	134½ Apr 27	106 Jan	125 July
	14⅞ 15⅝	14⅝ 15⅛	14¾ 15	14¾ 15	14¾ 14⅞	4,600	Otis Steel*No par*	13 Apr 30	20⅜ Mar 2	4¼ Mar	17⅝ Sept
	*76¼ 82	*76¼ 79½	*79 80¼	*79 81¼	79 79	200	Prior preferred 100	72⅞ May 14	95⅛ Feb 19	22⅜ Jan	92 Dec
	*51 53	*51 53	*51 53	*51 53	*51 53	------	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	---- ----	---- ----	114½ Mar	115½ Mar
	*149¼ 154	149¼ 149¼	150½ 152½	x144 147½	143⅜ 144⅛	1,600	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
	15⅜ 15⅝	15 15	*15⅛ 15½	15 15¼	15 15¼	1,500	Pacific Amer Fisheries Inc 5	14 Jan 20	17⅞ Mar 25	14 Aug	17¾ Nov
	6¼ 6½	6 6	6 6	*5½ 6	*5¼ 6¼	80	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
	12⅜ 13⅜	*12⅜ 13	13 13	12⅝ 12⅜	*11 13	120	1st preferred*No par*	9½ Jan 4	17 Feb 11	3½ Apr	10 Dec
	7⅝ 7⅞	*6 8	*6 7¼	*6 7¼	*6 7⅜	50	2d preferred*No par*	4¼ Jan 3	9⅜ Feb 10	1 Mar	5⅜ Dec
	36 36	35⅞ 36½	36⅜ 36⅞	36 36⅜	35⅞ 36	5,600	Pacific Gas & Electric 25	30¾ Jan 11	39⅝ Apr 6	13⅛ Mar	31⅝ Dec
	52 52¼	51 52	*51 51⅞	51 51½	*50⅞ 52	1,000	Pacific Lighting Corp*No par*	47⅝ Apr 30	56⅞ Feb 4	19 Mar	56 Nov
	15⅜ 15⅜	*14½ 15⅝	14½ 14½	*14¼ 14½	14½ 14½	700	Pacific Mills*No par*	14¼ May 15	19 Jan 6	12 June	21 Jan
	124 124	125 125	125½ 125½	*120 125½	*120 125½	89	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
	*149 150	149 149	*149 150	*149 150	*149 150	30	6% preferred 100	140 Jan 8	150 Apr 27	111½ Jan	142½ Dec
	*12 12⅜	*12 12⅜	*12 12½	12 12⅛	12¼ 12¼	400	Pac Western Oil Corp*No par*	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
	10¼ 10½	10¼ 10⅜	10¼ 10½	x10 10¼	10 10¼	23,100	Packard Motor Car*No par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
	*13½ 17	*13½ 17	*13½ 15½	*13½ 15½	*13½ 15½	------	Pan-Amer Petr & Trans 5	13¼ May 16	20⅝ Jan 9	10⅜ Jan	21 Dec
	*21⅔ 27⅞	*25⅝ 3	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	300	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
	*61¼ 62	61 61	60¼ 60¼	59 59	*55⅛ 59	50	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
	72 72	71⅜ 72	71¼ 71¼	*70 71¼	*70 71¼	500	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅜ Dec	80⅞ Dec
	8¼ 8½	8 8⅛	7¾ 8	7¾ 7⅞	7¾ 8	8,700	Paramount Pictures Inc 1	7⅝ Apr 20	12 Feb 6	8 Aug	12 Sept
	64½ 65	61½ 63¼	59 61⅞	60 60	60¼ 60⅝	5,400	First preferred 100	59 June 3	87¾ Feb 7	67 Nov	101⅜ Sept
	9 9¼	8⅞ 9	8¾ 8⅞	8¾ 8¾	8¾ 8¾	3,700	Second preferred 10	8⅝ Apr 20	12¾ Jan 3	9¼ Aug	14¼ Sept
	18 19	*18 20½	*18½ 20⅞	*18¾ 21	*18½ 21	300	Park-Tilford Inc 1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
	3½ 3½	*3½ 3⅞	3½ 3½	3½ 3⅝	3½ 3½	1,700	Park Utah C M 1	3⅜ Apr 28	5¼ Jan 23	2¼ Mar	6 Apr
	42¼ 42¼	42 42¾	42¼ 42¾	*42⅜ 43	42 42	800	Parke Davis & Co*No par*	40⅝ May 4	47¼ Mar 10	---- ----	---- ----
	*24½ 25	24½ 24½	24¼ 24¼	23½ 23½	23⅝ 24	1,400	Parker Rust Proof Co 2.50	23 Apr 28	26⅜ Apr 22	---- ----	---- ----
	6⅞ 7⅜	6⅞ 6⅞	7 7⅝	7⅛ 7⅛	6⅞ 7	2,000	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
	7⅜ 7½	7⅛ 7¼	7⅛ 7⅛	7 7¼	7 7¼	4,000	Pathe Film Corp 10	7 May 27	11⅞ Apr 2	4⅞ Oct	8¼ Dec
	11 11⅛	11 11	10⅝ 11	10½ 10⅝	10¼ 10¼	2,300	Patino Mines & Enterpr*No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
	2 2	*2 2⅛	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅝	3,800	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
	69½ 70¼	*69½ 70½	*69 70½	69¾ 69¾	*69 70½	500	Penick & Ford*No par*	64½ Mar 13	73 Feb 21	64½ Feb	81 July
	80 80¼	80 80¼	79⅞ 80¼	79⅝ 79⅞	80½ 80½	2,400	Penney (J C)*No par*	69 Mar 13	80½ June 5	57¼ Apr	84⅜ Sept
	4 4	*4 4¼	3⅜ 4	3¾ 3¾	3½ 3½	2,000	Penn Coal & Coke Corp 10	3⅜ June 3	6⅞ Jan 28	2¼ Mar	6½ Aug
	6⅝ 6⅝	6½ 6½	6⅜ 6⅜	*6¼ 6⅜	6⅛ 6¼	1,200	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
	35 35	35¼ 35¼	*33 35½	*33 35	*33 35	200	Preferred series A 100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
	31 31½	30⅞ 31⅜	30⅞ 31⅝	30½ 31⅜	30¼ 30⅝	12,200	Pennsylvania 50	28¼ Apr 29	39 Feb 21	17¼ Mar	32½ Dec
	*39⅞ 40	39 39	*39⅛ 39¾	*39 39¾	*38¾ 39¾	100	Peoples Drug Stores*No par*	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
	115 115	*114½ 116¾	*114½ 116¾	*115 116¾	*115 116¾	10	Preferred 100	110 Mar 5	115 June 1	108⅜ Oct	116¾ Mar
	*110⅝ 113¾	*110⅝ 113¾	*110⅝ 113¾	*110⅝ 113¾	*110⅝ 113¾	------	Preferred called ----------	111 Apr 20	111¼ Apr 25	---- ----	---- ----
	44½ 45	44⅞ 44⅞	43 43⅞	42¾ 43	41¼ 42	2,300	People's G L & C (Chic) 100	38 Apr 27	49½ Feb 17	17¾ Mar	43½ Aug
	*45⅜ 53¼	*45⅜ 53¼	*45⅜ 53¼	*45⅜ 53¼	*45⅜ 53¼	------	Peoples Gas & Electric 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
	*34 35	34 34	*33 34½	33 33	*32½ 35	300	Pere Marquette 100	25⅛ Apr 28	35¼ Feb 19	9¼ Mar	34½ Nov
	*79 81	*78¼ 80⅛	*78¼ 80	78¼ 78¼	*77 78	100	Prior preferred 100	64½ Jan 3	88 Feb 19	16½ Mar	64¾ Dec
	65 65	*64 65	64 64	*59½ 62	*56 64	300	Preferred 100	56 Jan 6	72¾ Feb 27	13 Mar	54 Dec
	*20⅝ 21⅛	*20⅝ 21⅛	*20⅝ 21	*20¾ 21	*20¾ 21	------	Pet Milk*No par*	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
	12½ 12½	12⅜ 12⅜	12⅝ 12⅝	12⅝ 12⅝	12½ 13	2,400	Petroleum Corp. of Am 5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
	15 15½	15¼ 15½	15¼ 15¼	15 15¼	14⅞ 15	2,700	Pfeiffer Brewing Co*No par*	14 May 12	19⅛ Mar 4	11 Oct	19¼ Dec
	34¾ 34¾	34¾ 34⅞	34¼ 34¾	32¼ 34	32 33	5,900	Phelps-Dodge Corp 25	25⅝ Jan 7	40¼ Apr 11	12⅜ Mar	28⅛ Dec
	48 48	48¼ 48¼	48¼ 48⅜	48½ 48½	*47⅞ 48½	700	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	23 Feb	45⅛ July
	*87 89½	*86 89⅜	*87 90	*89 90⅜	89⅞ 89⅞	100	$6 preferred*No par*	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
	*6⅛ 7	*6⅛ 7	*6 7	*6 7	*6 7	------	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
Stock	*97⅜ 107⅜	*97⅜ 107⅜	97⅜ 97⅜	*97⅜ 105⅜	97⅜ 97⅜	40	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
Exchange	1⅞ 1⅞	1⅞ 2	2 2	1⅞ 1⅞	1¾ 1⅞	4,200	Phila & Read C & I*No par*	1¾ May 29	3⅝ Jan 13	1¾ Mar	4⅜ Jan
Closed	81¾ 82¼	81½ 82½	83 83½	83 83½	82 82½	2,300	Phillip Morris & Co Ltd 10	66 Mar 13	87¼ May 11	35¼ Mar	z68⅝ Dec
Memorial	*85⅜ 10	*8⅜ 9⅝	*85⅜ 95⅜	*9 9⅝	9 9	100	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
	*65 86½	*65½ 86½	*65⅜ 83	*66¼ 83	*66¼ 83	------	7% preferred 100	68 May 29	88 Mar 5	53½ Apr	85 Dec
	40¼ 40⅞	39¾ 40¼	39¾ 40	39½ 40	39⅛ 39½	7,500	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
	*6¼ 7½	*6½ 7½	*6¼ 7½	*6 7½	*6⅛ 7	------	Phoenix Hosiery 5	6¾ May 22	9⅞ Jan 10	3 Mar	10¼ Dec
Day	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred 100	72 Jan 31	84 Feb 21	50 July	78½ Nov
	*11 11¼	11 11	11 11⅜	*11 11⅜	*11 ▮ 11⅜	700	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
	*13⅛ 17⅞	13⅛ 13⅛	13¼ 13¼	13⅛ 13⅛	13⅛ 13⅛	1,300	Pierce Petroleum*No par*	11⅜ Jan 2	21⅜ Feb 5	5⅜ July	13¼ Dec
	31 31	*30⅞ 31	30⅞ 30⅞	*31⅛ 31¼	31¼ 31¼	500	Pillsbury Flour Mills 25	30⅞ June 3	37¼ Jan 6	31 Apr	38 Nov
	*48¼ 75⅛	*48¼ 75	*48¼ 75	*48¼ 75	*48¼ 75	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
	*77⅜ 81¼	*71⅜ 81⅜	*71⅜ 8	71⅜ 71⅜	71⅜ 71⅜	200	Pittsburgh Coal of Pa 100	7⅜ May 2	12 Feb 5	7 Mar	12⅞ Aug
	38 38	38 38	*35 37½	*34½ 37½	37⅛ 37⅛	300	Preferred 100	35½ Apr 28	40½ Feb 5	26¼ June	44¾ Aug
	*179¾ ----	*179¾ ----	*179¾ ----	*179¾ ----	*179¾ ----	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	180 Apr 29	172 Feb	180 Aug
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common 100	155 Mar 25	160 May 2	---- ----	---- ----
	8¾ 9	8¾ 9	9 9¼	9 9	8¾ 8⅞	5,800	Pittsb Screw & Bolt*No par*	7½ Apr 30	11⅜ Jan 31	5½ Mar	10 Dec
	*67 70	67 67	*65 66	65 65	*63⅝ 65	40	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
	*1⅛ 1⅞	*1¼ 2	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Pitts Term Coal Corp 1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
	*13¾ 17	*13¾ 16	15¾ 16	*13¾ 16	*13¾ 16	20	6% preferred 100	15¾ May 12	21 Jan 8	10¼ Apr	16½ Dec
	7¾ 7¾	7¾ 7⅞	7⅞ 7⅞	7½ 7⅝	7½ 7½	1,200	Pittsburgh United 25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
	77 77	75 75	*75 79	*75 77	74½ 75	70	Preferred 100	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
	34½ 36	34¾ 35	33¾ 34½	33 33½	32¾ 33	530	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1¾ 1¾	*1⅝ 1⅞	100	Pittston Co (The)*No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
	13¾ 13⅞	13½ 13¾	13⅜ 13⅞	13¾ 14	13⅜ 13¾	3,800	Plymouth Oil Co 5	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
	*22¼ 22⅜	*22¼ 22⅜	22¾ 22¾	*20 23	*21 23	100	Pond Creek Pocahon*No par*	20 May 18	26½ Mar 3	---- ----	---- ----
	16¼ 16⅞	15¾ 16	15¾ 15¾	15⅜ 15⅝	15½ 15½	1,800	Poor & Co class B*No par*	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
	*5¾ 6¾	*5¾ 6¾	*5¾ 6¾	*5¾ 7	6 6	100	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
	*2 2¼	2⅛ 2⅛	*2 2⅛	2 2	*1¾ 2⅛	300	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
	7¼ 7¼	7⅛ 7½	*7¼ 7½	7⅛ 7¼	*7 7¼	1,300	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅜ Jan
	2¾ 2⅞	2¾ 2⅞	*2¾ 2⅞	2⅝ 2¾	2⅝ 2⅝	2,400	‡ Pressed Steel Car*No par*	2¼ Apr 29	5⅜ Jan 16	5⅜ May	4¼ Dec
	*23 25	*22½ 24	*22 22¾	22¼ 22¼	*22 23⅜	100	Preferred 100	18 Apr 30	36 Jan 16	6½ May	26½ Dec
	41⅛ 41⅜	41 41¼	41 41¼	40½ 41¼	40½ 41¼	2,900	Procter & Gamble*No par*	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
	118 119	118 118	118 118	118 118⅝	*118 118⅜	320	5% pf (ser of Feb 1 '29) 100	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
	44⅜ 44⅞	44¼ 44⅞	43 44	42 43⅛	42 42½	5,100	Pub Ser Corp of N J*No par*	39 Apr 29	48¾ Jan 15	20⅜ Mar	46¾ Nov
	*106¼ 107¼	106⅝ 106⅝	106⅜ 106⅜	106 106⅜	106½ 106½	700	$5 preferred*No par*	103½ Feb 21	107½ May 26	62⅜ Feb	104½ Dec
	120⅝ 120⅝	*119⅞ 121¼	120 120	120⅞ 121	*120 121	600	6% preferred 100	113⅛ Apr 3	122¾ May 22	73 Mar	117 Dec
	*133½ 136	135 135	*133 135½	*133 135½	*133 135½	100	7% preferred 100	128 Apr 4	136½ Jan 27	85⅛ Mar	132 Dec
	*150½ 155	*151⅛ 154	*151⅛ 155	*151⅛ 154	*151½ 155	------	8% preferred 100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
	113½ 113½	*112¼ 114½	*112¼ 114¾	*112⅝ 114¾	112⅝ 112⅝	300	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
	48 48⅞	47 48⅜	47⅜ 47⅞	46 47	45¼ 45⅞	14,000	Pullman Inc*No par*	36⅞ Jan 2	48⅞ June 1	29½ Oct	52⅞ Jan
	17⅛ 17⅜	17⅛ 17½	17⅛ 17⅜	16¾ 17¼	16⅜ 16⅞	25,000	Pure Oil (The)*No par*	15⅜ June 5	24⅞ Mar 20	5⅞ Mar	17 Dec
	106⅛ 106⅛	106¼ 107	*106¼ 107½	107½ 107½	107½ 107½	210	8% conv preferred 100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
	96 96	96¼ 96¼	*95 96½	96 96¼	96⅜ 96⅜	800	6% preferred 100	91¼ May 4	117½ Mar 27	65 June	103 Dec
	11⅛ 11⅛	11 11⅛	11 11⅛	10⅞ 11⅛	11⅛ 11⅞	9,400	Purity Bakeries*No par*	9⅝ May 9	17⅜ Jan 6	8¾ Feb	17¾ Oct
	11⅛ 11⅝	11¼ 12	11⅞ 12⅛	11¼ 11⅞	11⅛ 11⅝	143,200	Radio Corp of Amer*No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
	55¾ 55¾	55¾ 55¾	*55¾ 55 13/16	55 25/32 55 25/32	*55 25/32 55¾	1,300	Preferred 50	54½ Feb 3	56⅛ Mar 9	50 Mar	62½ Jan
	*103¼ 105	104¾ 105	*100 107	*102¼ 108¼	*100½ ----	200	Preferred B*No par*	83½ Jan 2	105 June 2	35¼ Mar	92 Dec
	75¾ 77½	76 77⅞	77⅛ 77⅞	76½ 77⅜	x74⅝ 76	17,400	$3.50 conv 1st pref*No par*	68½ Apr 28	77⅞ June 2	---- ----	---- ----
	5⅞ 6	5⅞ 6	5¾ 5¾	5½ 5¾	5½ 5⅝	7,600	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
	33⅝ 34	33 33½	*32 33	*32 33	32⅝ 32⅝	600	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
	*40 40¾	*39⅞ 41½	39⅞ 39⅞	39¾ 39¾	*39½ 40¾	200	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
	47 47	*45 49½	*46 49½	46 46	*46 49½	200	1st preferred 50	39 Jan 7	47 June 1	36 Apr	43⅛ Nov
	40 40	40 40	*40 40¾	*39⅞ 40¾	*40⅜ 40¾	500	2d preferred 50	37 Jan 4	41 May 5	33 Apr	38 Dec
	12½ 12½	*12½ 12⅞	12½ 12½	*12½ 13	*12½ 13	200	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
	*80 84	*80 84	*79 81	80 80	80 80	40	Preferred 100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
	2⅜ 2⅜	*2 2⅞	*2 2¾	*1⅞ 2½	*2 2½	100	Reis (Robt) & Co*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
	*14 15	15 15	*14½ 15½	*14 15½	*14 15½	200	1st preferred 100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
	19 20¼	19 20⅜	20 20⅜	19¼ 20	19⅝ 20	7,500	Remington-Rand 1	19 June 1	23¾ Jan 15	7 June	20¾ Dec
	92 92	93¾ 93¾	93¾ 93¾	91¾ 92	90½ 91½	900	$6 preferred 25	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
	22½ 22½	22½ 22⅝	22⅛ 22⅛	22⅜ 22½	*22⅛ 22⅝	900	Prior preferred 25	22⅛ June 3	24¾ Jan 23	21⅛ Oct	25¼ Nov
	*104 109	*106½ 110	*107½ 110	*107½ 109¾	*107½ 110	------	Rensselaer & Sar'ga RR Co 100	109 May 28	114 Apr 15	98½ June	110 Mar
	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	6,900	Reo Motor Car 5	4⅞ Jan 2	8¼ Mar 25	2¼ Mar	5⅝ Dec
	19¾ 20⅜	19¾ 20¼	19 19⅝	18¼ 19¼	18⅜ 18¾	23,800	Republic Steel Corp*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
	*81½ 83¾	*82 83½	*81 83⅝	*80½ 83½	*80½ 83	------	6% conv preferred 100	77 May 4	99 Feb 19	28⅝ Mar	97 Nov
	*83½ 87½	84½ 84½	85¼ 85¼	85 85¼	*84 84½	500	6% conv prior pref ser A 100	78¼ May 4	95 Jan 13	78½ Oct	95½ Nov
	*11⅝ 12½	*11⅝ 12½	11⅝ 11⅝	*11½ 12	*11 12	100	Revere Copper & Brass 5	10 Apr 20	16½ Feb 17	5½ Apr	16 Dec
	*24 29½	*24 29	*24 26¼	*23⅛ 26¼	*23½ 26¼	------	Class A 10	25¾ May 21	36 Jan 10	13 Apr	37⅛ Dec
	*97 99	*97 99	95 97	*92 97	*92 95	30	Preferred 100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
	25½ 25¾	25 25½	*24 25	*23½ 25	24½ 24½	600	Reynolds Metals Co*No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
	*108 110	108¼ 108¼	108⅛ 108⅛	*108 112⅛	*108 112	200	5½% conv pref 100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
	50 52	51 51½	50 50	48 48⅜	48⅜ 48⅜	2,500	Reynolds Spring 1	27 Feb 17	55¼ Apr 14	12¼ Mar	31¾ Dec
	53 53⅜	53⅛ 53¼	53 53¼	52⅜ 53	52⅜ 53¼	7,100	Reynolds (R J) Tob class B 10	50 Apr 29	58⅜ Feb 28	43⅛ Mar	58⅜ Nov
	*61 61¾	62 62	*60 62	*60 62	*60 62	10	Class A 10	60 Jan 2	65⅜ Feb 10	55¼ Apr	67 Nov
	*---- 14	*10 14	*---- 14	*11 14	*11 14	------	Rhine Westphalia El & Pow	10⅜ Jan 3	13⅜ Jan 9	11½ Dec	13½ Mar
	30¼ 31½	31½ 32	31½ 31⅜	32 32½	31⅝ 31¾	1,500	Ritter Dental Mfg*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
	*37 39	37½ 37½	39 39	38⅝ 38⅝	*38⅛ 38⅝	500	Roan Antelope Copper Mines	32 Jan 3	39 June 3	21⅞ Feb	33 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Royal Dutch Co (N Y shs)	48⅝ Jan 2	57⅝ May 6	29½ Mar	48½ Dec

For footnotes see page 3800

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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
	81¼ 81¼	*81 84	81 81	81 81	80 80½	600	Ruber'dCo(The)cap stk*No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
	5⅜ 5⅜	*5⅝ 6½	*5½ 6½	*5½ 6	*5¼ 6¼	100	Rutland RR 7% pref.....100	5⅜June 1	10⅛ Feb 19	3 Apr	10 Dec
	24½ 24¾	24½ 24½	*24 24⅝	24⅜ 24⅜	23¾ 23¾	1,100	St Joseph Lead.....10	22⅜May 20	29⅜ Feb 28	10¼ Mar	25¾ Dec
	*21⅜ 21⅝	*21⅜ 21¼	21⅜ 21⅜	2 2	2 2	900	‡ St Louis-San Francisco...100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
	4¼ 4¼	4¼ 4¼	*4 4¼	4 4¼	*3¾ 4	300	1st preferred.....100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
	9⅝ 10¾	10¼ 10¾	10 10	9 9½	*8½ 10	430	‡ St Louis Southwestern...100	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
	22 22	20 20	*20 23	19½ 20	*19 23	40	Preferred.....100	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
	*31⅛ 31⅞	31⅞ 32	32 32	31¼ 32	31 31⅞	1,900	Safeway Stores.....*No par*	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
	*110 111½	111¼ 111¼	*110½ 111½	111½ 111½	111¼ 111½	170	6% preferred.....100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
	*112½ 113½	*112½ 113½	*112½ 113	112½ 112½	112 112	30	7% preferred.....100	111 Jan 2	114½ Mar 11	109 Oct	114½ June
	11¾ 11¾	*11½ 11¾	11½ 11½	*11¼ 11⅞	11⅛ 11⅛	300	Savage Arms Corp.....*No par*	11⅛May 22	16⅜ Jan 13	6 Jan	13⅜ Dec
	43 43½	42⅛ 42½	42½ 43	41¾ 42¾	41⅝ 42	3,000	Schenley Distillers Corp.....5	38⅜ Apr 30	52 Feb 29	22 Mar	56¼ Nov
	101 101	101 101½	100⅜ 100½	101 101	*100⅝ 101	600	5½% preferred.....100	97½ Feb 1	101¾ Mar 7	---- ----	---- ----
	1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1⅜ 1½	1⅜ 1⅝	24,000	Schulte Retail Stores.....1	1⅜May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
	8⅞ 9¼	8½ 9	*8½ 8⅝	7⅝ 8¼	8⅛ 9	3,900	Preferred.....100	7⅝June 4	20½ Feb 7	8 Apr	20⅛ Jan
	61½ 62	62 63¼	63 63¼	63½ 65½	64 64½	450	Scott Paper Co.....*No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
	1⅜ 1½	1⅜ 1½	1½ 1⅝	1⅝ 1¾	---- ----	5,230	Rights.....----	1¼May 21	2 May 13	---- ----	---- ----
	1 1	⅞ 1	1 1	⅞ ⅞	⅞ ⅞	4,800	‡ Seaboard Air Line...*No par*	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2¼ 2½	2¼ 2¼	100	Preferred.....100	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
	31⅜ 31¾	31¼ 31½	31 31½	30¾ 31	31 32¼	1,900	Seaboard Oil Co of Del.*No par*	30¾June 4	43⅜ Mar 12	20¾ Mar	36⅞ Dec
	*4½ 5	4½ 4½	*4⅛ 5	4 4	*4⅛ 4½	200	Seagrave Corp.....*No par*	3¾ Jan 9	7 Jan 17	2⅞ Oct	4⅞ Jan
	73 74	72¼ 73⅜	72¾ 73⅜	71 72¾	70½ 72	16,400	Sears, Roebuck & Co...*No par*	59⅝ Jan 21	74 May 27	31 Mar	69⅞ Nov
	*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	-----	Second Natl Investors.....1	2¾May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
	*63⅜ 65	63⅜ 63⅜	*63⅜ 64¾	*63⅜ 65	63⅜ 64½	110	Preferred.....1	61¼May 13	73 Jan 16	40 Apr	70 Nov
	22⅛ 22½	21⅝ 22¼	22 22¼	20¾ 22	20¼ 21	15,500	Servel Inc.....1	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
	x13⅞ 14	*13¾ 14¼	13¾ 13¾	13¾ 13¾	13¼ 13⅝	1,000	Shattuck (F G).....*No par*	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
	24½ 25½	24½ 25	24⅛ 24⅛	23 23	*22⅝ 24⅞	700	Sharon Steel Corp.....*No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
	*94¼ 95½	*95¼ 96¾	*94 96⅝	*94 96½	*94 96½	-----	$5 conv pref.....*No par*	94 May 12	97⅛May 29	---- ----	---- ----
	6½ 6½	6⅜ 6½	6½ 6⅝	6½ 6½	6⅜ 6⅜	2,600	Sharpe & Dohme.....*No par*	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
	51½ 51½	50⅝ 51½	50½ 50½	50½ 50½	*50¼ 52	600	Conv preferred serA..*No par*	43⅛ Jan 3	51½May 29	40½ Nov	50 July
	31½ 31½	*30⅛ 31½	*30⅛ 31½	*30½ 31½	*30½ 31½	10	Sheaffer (W A) Pen Co..*No par*	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
	17 17	16⅞ 17⅛	16⅝ 17¼	16⅝ 16⅝	16½ 16⅝	4,900	Shell Union Oil.....*No par*	14¾ Apr 30	19¼ Feb 20	5½ Mar	16½ Dec
	118½ 118½	119⅛ 119⅛	119½ 119½	*118¼ 120	119 119½	1,100	Conv preferred.....100	110½ Jan 2	120 Mar 6	63⅛ Mar	111 Nov
	10¼ 10½	10⅛ 10⅜	10 10½	10 10⅝	9⅞ 9⅞	4,600	Silver King Coalition Mines.5	9¾ Apr 28	14½ Jan 25	8⅜ Feb	19⅜ Apr
	29 29¾	28¼ 28¾	28¼ 28¾	27⅞ 28⅝	27½ 27¾	10,600	Simmons Co.....*No par*	19¾ Jan 2	32¾ Apr 2	6 Mar	20½ Dec
	4¾ 4¾	4⅞ 4⅞	4¾ 4⅞	*4⅞ 5	*4⅞ 5	400	Simms Petroleum.....10	4½June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
	22 22½	22½ 22½	22¼ 22¼	21⅝ 21⅝	21½ 21⅞	900	Skelly Oil Co.....25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
	*122 123¾	*122 125	*122 125	*122 125	*122 123⅛	-----	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
	59½ 59½	59 59	59 59	58½ 58½	58½ 58½	130	Sloss-Sheff Steel & Iron..100	58 Jan 16	75 Apr 17	13 Mar	65½ Dec
	85 85	85 85	*80 85	*80 85	80½ 80½	30	7% preferred.....100	65⅞ Jan 2	95 Apr 17	24 Mar	70½ Nov
	*44½ 46	*44½ 45⅞	*43⅛ 46	*43⅛ 46	*43⅛ 46	-----	Smith (A O) Corp.....*No par*	42 Apr 27	72 Jan 31	46⅜ Nov	68½ Dec
	*23½ 24¼	23½ 23½	*23½ 24	23¼ 23¾	23⅛ 23½	500	Snider Packing Corp.....*No par*	22½ Feb 18	28½ Jan 6	15¼ Apr	40 Nov
	12⅞ 13⅛	12⅞ 13	12¾ 13	12⅝ 12⅞	12½ 13	31,100	Socony Vacuum Oil Co Inc..15	12½May 20	17 Feb 4	10⅝ Aug	15¾ May
	*111½ 113	*111½ 113	111½ 111½	*111¼ 113	*111¼ 112	100	Solvay Am Invt Tr pref...100	110 Mar 4	112½May 1	107½ Jan	112 Oct
	4¾ 5	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅞	4½ 4¾	7,700	South Am Gold & Platinum...1	4½June 5	7½ Feb 29	---- ----	---- ----
	27 27½	27½ 27½	27½ 27½	27¼ 27½	27¼ 27½	1,500	So Porto Rico Sugar.....*No par*	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
	*130 158	*130 158	*130 158	*130 158	*130 158	-----	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
	26 26⅜	26⅛ 26⅜	26¼ 26½	26¼ 26⅝	26¼ 26⅜	3,300	Southern Calif Edison.....25	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
	33¾ 34⅜	32⅞ 34	32⅝ 33½	31¾ 32½	31¼ 32⅛	25,400	Southern Pacific Co.....100	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
	16¼ 16⅝	15¾ 16¼	15¾ 16¼	15⅛ 15½	14⅝ 15¼	8,700	Southern Railway.....100	12¾ Apr 27	20⅝ Feb 21	5½ July	16½ Jan
	27¼ 28	27 28¼	26¾ 28¼	25½ 26⅞	25¾ 26¼	13,800	Preferred.....100	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
	*41 50	*41 50	*41 50	*41¼ 49	*41 49	-----	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	33¾ Dec
	*8¼ 9	*8¼ 9	*8¼ 9	*8⅜ 8¾	*8½ 8¾	-----	Spalding (A G) & Bros..*No par*	7⅞ Jan 3	11⅜ Feb 6	5 Mar	8¾ Nov
	68⅞ 68⅞	68⅞ 68⅞	70 70	69¾ 70	*69 70	150	1st preferred.....100	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
	*103 107	*105 107	*105 107	*105½ 107½	*105 107½	-----	Spang Chalfant & Co Inc pf100	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
	6½ 6¾	6½ 6⅝	6½ 6⅝	6⅜ 6½	6¼ 6⅜	3,000	Sparks Withington.....*No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
	9⅛ 9⅛	8⅞ 9	*8¾ 9	8¾ 8¾	8½ 8½	600	Spear & Co.....1	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
Stock	75 75	*73⅝ 75	*73⅝ 75	*73⅝ 75	*73⅝ 75	20	$5.50 pref.....*No par*	75 June 1	75 June 1	---- ----	---- ----
Exchange	31½ 31½	31½ 31½	*31½ 31⅞	31⅝ 31⅝	31½ 31½	500	Spencer Kellogg & Sons *No par*	29¾May 1	36⅜ Jan 25	31 Nov	36¼ May
Closed	19¼ 19⅝	18⅞ 19⅜	18⅞ 19⅛	18⅜ 19⅛	18⅛ 18½	22,300	Sperry Corp (The) v t c.....1	15⅞ Apr 30	23⅞ Jan 2	7¼ Mar	18⅛ Dec
Memorial	*20 21¼	20½ 20½	*19½ 20⅞	*19⅛ 20	19 19	200	Spicer Mfg Co.....*No par*	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
Day	*49¾ 50	49⅞ 50	49½ 49⅞	50 50	*48 50	80	Conv preferred A.....*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
	*70 71¼	69¼ 69¼	68¾ 69½	67¼ 68	67½ 68	1,100	Spiegel-May Stern Co.....*No par*	63 Mar 13	77¾ Apr 13	43⅞ Mar	84 Oct
	*103 103½	103½ 103½	*103⅝ 105½	104 104	*100 104½	200	6½% preferred.....100	99 Mar 12	104 June 4	101¾ July	105⅛ Nov
	25½ 26⅜	25½ 26⅜	26 26	25¾ 26	25¾ 25¾	4,100	Square D Co.....*No par*	21¾ Apr 27	31⅜ Apr 13	---- ----	---- ----
	15⅜ 15⅝	15¼ 15½	15⅜ 15½	15¼ 15½	z15 15½	13,600	Standard Brands.....*No par*	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
	128½ 128½	128½ 128¾	*124 128	*124 128	*124 128	110	Preferred.....*No par*	120⅞ Jan 10	129 Feb 24	122⅜ June	130 Apr
	*10 11	*10 10⅛	10 10	10 10	10 10⅛	900	Stand Comm Tobacco.....1	10 Apr 27	13¾ Mar 17	2½ Mar	12½ Dec
	6¾ 6⅞	6½ 6⅝	6⅜ 6⅝	6⅜ 6⅝	6⅛ 6¼	7,500	‡ Stand Gas & El Co...*No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
	13⅝ 14¼	13½ 13¾	13½ 13⅝	13 13¼	12¾ 12⅞	2,300	Preferred.....*No par*	9½ Jan 3	17¼ Jan 30	1¾ Mar	11⅜ Aug
	34¼ 34¼	33 33¼	*33 34	31½ 31½	30¼ 31½	700	$6 cum prior pref...*No par*	24¾ Apr 28	36½ Jan 27	4¾ Mar	26⅛ Dec
	37¾ 38½	36⅜ 37½	36¾ 37¾	35¼ 36⅞	34⅜ 35½	4,500	$7 cum prior pref...*No par*	26¾ Apr 30	39⅞ Feb 17	6 Mar	28⅞ Dec
	3¼ 3¼	*3¼ 3⅜	3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	600	Stand Investing Corp...*No par*	2 Feb 26	3⅜ Jan 17	⅞ July	2½ Nov
	112¹¹/₃₂ 112¹¹/₃₂	112¹¹/₃₂ 112¹¹/₃₂	112¹¹/₃₂ 112⅜	112⅜ 112⅜	112⅜ 112⅜	4,600	Standard Oil Export pref...100	111⅞May 7	113½ Jan 24	111 Jan	116 Apr
	36½ 37	36¾ 37¼	36⅝ 37	36½ 36⅞	36⅜ 36⅞	10,200	Standard Oil of Calif...*No par*	35⅞May 20	47⅝ Feb 8	27¼ Mar	40⅞ Dec
	34 34¼	34 34	33¼ 34	33⅝ 33⅞	33¼ 33¾	8,100	Standard Oil of Indiana...25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
	*21 27	*21 27	*17 27	*21 27	25 25	100	Standard Oil of Kansas.....10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
	58¾ 59⅞	58¾ 59⅜	58¾ 59¾	58⅝ 59⅝	57¾ 58½	23,800	Standard Oil of New Jersey.25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
	27⅜ 27⅜	*26½ 26¾	26⅞ 27⅛	26½ 26¾	26 26	600	Starrett Co (The) L S...*No par*	24¾May 9	33¾ Feb 10	12½ Mar	32½ Nov
	*68 69¼	68 68½	67½ 67¾	67½ 68	67½ 67½	1,100	Sterling Products Inc.....10	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
	*2⅜ 2½	*2⅜ 2⅝	2⅝ 2⅝	*2⅜ 2¾	*2⅜ 2¾	100	Sterling Securities cl A..*No par*	2⅜May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
	*8½ 9	*8½ 9	9 9	*8½ 9	*8⅛ 9	-----	Preferred.....*No par*	8⅛May 8	12¾ Jan 8	3⅛ Mar	10 Dec
	*46 50	*47 49	*47 50	*46½ 49½	*46½ 49½	-----	Convertible preferred.....50	48 May 18	53½ Jan 28	36 Mar	50 Dec
	18¾ 18¾	18¼ 18½	18⅜ 18⅝	18 18¼	17⅝ 18	2,000	Stewart-Warner.....*No par*	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
	18⅛ 18⅝	17¾ 18⅜	17⅞ 18⅛	17⅞ 19	17¾ 18⅜	21,800	Stone & Webster.....*No par*	14⅝ Jan 2	21¼ Apr 8	2½ Mar	15⅛ Dec
	11⅛ 11⅜	11⅛ 11⅜	11 11¼	10⅞ 11	10¾ 11	14,200	‡ Studebaker Corp (The).....1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10⅜ Nov
	*79½ 82	79½ 79½	*78 80	78 78	*76 78	200	Sun Oil.....*No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
	*121 122	121 121	121 121	*120 121	*120 121	40	Preferred.....100	118 Jan 2	124¾May 15	115½ Jan	121 Mar
	32½ 32½	32 32	*31⅝ 32	*31⅞ 32	31½ 31⅞	800	uperheater Co (The)...*No par*	27 Jan 11	40½ Mar 18	x11 Apr	30⅝ Dec
	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	3,600	Superior Oil.....1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
	11¼ 11¼	10⅝ 10⅝	10⅝ 10⅝	10⅛ 10½	10⅛ 10⅛	1,100	Superior Steel.....100	9¾ Apr 30	14⅜ Feb 19	5 Mar	12¾ Aug
	28¾ 28¾	28⅝ 28⅞	28¾ 28¾	28½ 28½	28 28	800	Sutherland Paper Co.....10	23 Jan 3	29⅞ Apr 20	17⅞ Oct	25 Dec
	*71⅜ 83¼	*73⅛ 83¼	71⅜ 71⅜	*73⅜ 83¼	*73⅜ 83¼	100	Sweets Co of Amer (The)...50	65⅜ Jan 4	99⅜ Feb 14	3¼ Mar	9 Sept
	21½ 21½	21⅛ 21⅜	21⅛ 21⅜	21⅛ 21¼	21⅛ 21⅜	4,500	Swift & Co.....25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
	29¾ 30¼	29⅝ 30	*29¾ 30⅝	29½ 29⅝	29¼ 29⅜	2,700	Swift Internat Ltd.....*No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
	*11⅜ 13¼	*11⅜ 15⅜	*11⅜ 15⅜	*11⅜ 15⅜	*11⅜ 15⅜	-----	‡ Symington Co.....*No par*	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
	9⅝ 9¾	9¼ 9½	*8½ 9	*8¼ 8⅞	8¼ 8¼	1,100	Class A.....*No par*	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
	*7⅛ 7¼	*7⅛ 7¼	*6⅞ 6¼	*7⅞ 7	6⅞ 6⅞	100	Telautograph Corp.....5	6¾May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
	7½ 8	7¼ 7⅜	7⅜ 7⅜	7⅛ 7¼	7 7	2,600	Tennessee Corp.....5	5⅜ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
	32½ 33½	32½ 32⅞	32¼ 32¾	z31½ 32¼	31½ 32	13,500	Texas Corp (The).....25	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
	35¼ 36	35½ 35⅞	35⅝ 36	35¼ 35⅞	35⅛ 35⅝	5,300	Texas Gulf Sulphur.....*No par*	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
	9¾ 10	9⅝ 10½	10⅜ 10⅝	10⅞ 12	11⅛ 12	33,800	Texas Pacific Coal & Oil....10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
	9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10⅛	3,200	Texas Pacific Land Trust....1	9⅝ Apr 27	14⅜ Mar 6	8½ Jan	12½ May
	41 41	39⅛ 39⅛	*37 41⅞	*37 41⅞	*37 41¾	200	Texas & Pacific Ry Co.....100	28 Jan 2	42 Apr 13	14 Apr	28½ Dec
	*35 37½	*35½ 36	*35⅛ 36	*35 35¾	*35⅛ 36	-----	Thatcher Mfg.....*No par*	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
	*60 60½	*60 60¼	60¼ 60¼	60¼ 60¼	*59⅝ 60½	300	$3 60 conv pref.....*No par*	59 Mar 25	62 Jan 15	50 May	61 Nov
	*9 9¾	*9 9½	*9 9½	*8¾ 9¼	*8¾ 9⅛	-----	The Fair.....*No par*	9 Apr 30	14¼ Mar 5	5¼ Apr	12⅝ Oct
	*70¼ 92	*70¾ 92	92 92	89 90	*71½ 89¾	60	Preferred.....100	89 June 4	110 Feb 28	61⅛ Jan	100 Oct
	*9 9¼	9 9	8⅞ 9	8⅝ 8⅝	8⅜ 9	1,300	Thermoid Co.....1	8½May 23	12⅜ Mar 5	2½ Mar	10½ Dec
	*6 7	*6 7	*6⅜ 6⅞	6⅜ 6⅜	6½ 6½	500	Third Avenue.....100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
	*23¼ 25⅜	*23¼ 25⅜	*23¼ 25⅜	*23¼ 25⅜	23¾ 24	200	Third Nat Investors.....1	23¾June 5	29⅛ Feb 13	16 Mar	29 Nov
	*9⅞ 11	*10 11	*10¼ 11¼	*9¾ 10¼	*9½ 10¼	-----	Thompson (J R).....25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
	30 30½	28¾ 30	29½ 30⅞	29⅛ 29⅜	29 29⅛	4,900	Thompson Prods Inc..*No par*	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
	5¾ 6¼	6 6¼	6 6⅛	5⅞ 6¼	5¾ 5⅞	8,300	Thompson-Starrett Co..*No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
	27 32	*29 31⅛	*27½ 30	*26 29½	*25 28⅜	900	$3.50 cum pref.....*No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
	15 15⅜	15 15¼	15 15¼	15 15⅜	15 15⅛	9,100	Tidewater Assoc Oil...*No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
	104½ 104¾	*104½ 105⅝	a104½ 104½	*104¾ 106	105 105	700	Preferred.....100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
	*51 55	*51 55	55 55	*51 57½	*51 57½	10	Tide Water Oil.....*No par*	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
	16⅜ 16⅝	16 16⅜	16¼ 16⅜	15⅝ 16⅜	15⅝ 15⅝	4,400	Timken Detroit Axle.....10	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
	62⅜ 63	61½ 62¼	61⅝ 62	60¼ 61½	59½ 60¾	7,100	Timken Roller Bearing..*No par*	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
	12⅝ 12⅞	12⅝ 12⅞	12½ 12⅝	12½ 12⅝	12½ 12⅝	8,600	Transamerica Corp.....*No par*	11 Apr 30	14⅜ Feb 25	4⅞ Mar	14 Dec
	20¼ 20⅝	19⅞ 20½	*19½ 20½	18⅜ 19⅜	19⅛ 19⅜	2,500	Transcon & Western Air Inc.5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
	12⅜ 12½	12½ 12½	12 12¼	11½ 11½	11½ 11½	1,200	Transue & Williams St'l *No par*	10⅜May 19	16½ Jan 2	5⅛ Mar	16 Dec
	8 8⅜	8 8¼	8 8¼	7⅞ 8	7¾ 8	4,800	Tri-Continental Corp...*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
	*105 105⅞	*105 106	*105 105⅞	105 105	*103½ 105¾	500	6% preferred.....*No par*	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
	5⅜ 5¾	5⅝ 5⅞	5¼ 5¾	5⅞ 5⅞	5¾ 6⅜	6,200	Truax Traer Coal.....*No par*	4⅞ Jan 6	7 Feb 29	3⅜ Oct	6⅞ May
	*7½ 8⅛	*7⅛ 8⅛	*7⅛ 8⅛	*7⅛ 8	7¼ 7¼	200	Truscon Steel.....10	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
	22½ 23¼	22½ 22⅞	23 23	23½ 24	24¼ 25⅜	4,600	20th Cen Fox Film Corp*No par*	22½June 1	32⅜ Mar 2	13 Aug	24⅞ Dec
	32¾ 33⅜	33 33¼	33¼ 33¾	34¼ 34½	34 34½	3,400	Preferred.....*No par*	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
	*9⅜ 10⅛	9½ 9½	9⅛ 9⅛	*9⅜ 9⅞	*9 9¼	300	Twin City Rap Trans..*No par*	8¾May 20	12¾ Jan 31	2½ June	12⅝ Nov
	*72 74	72 72¼	72 72	72 72	72 72	130	Preferred.....100	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4½	2,600	Ulen & Co.....*No par*	4⅜June 5	8⅜ Jan 20	1⅛ June	5⅛ Nov
	*80½ 83	83 83	*80⅝ 83	83 83	83 83	400	Under Elliott Fisher Co *No par*	83 June 2	99 Jan 13	53¾ Mar	87¼ Dec
	*126¾ 127½	126¾ 127½	126¾ 126¾	127½ 127½	127½ 127⅝	990	Preferred.....100	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
	*37½ 40	*38 40	*38 39⅞	*38 39⅞	*38 39⅞	-----	Union Bag & Pap Corp..*No par*	38½May 21	52¾ Feb 19	29 May	50½ Jan

For footnotes see page 3800

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5	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
	85 851/2	843/4 86	851/8 86	x837/8 843/8	831/8 84	10,000	Union Carbide & Carb.No par	711/8 Jan 3	883/8 Apr 8	44 Jan	753/4 Nov
	213/4 213/4	215/8 217/8	211/2 217/8	211/4 211/2	21 211/2	4,800	Union Oil California.....25	207/8 Apr 30	231/2 Feb 7	143/4 Feb	24 Dec
	1277/8 128	1273/4 1273/4	1271/2 1271/2	1251/8 1271/2	124 125	1,300	Union Pacific.....100	1081/2 Jan 7	1383/4 Mar 6	821/2 Mar	1111/2 Jan
	953/4 961/2	963/4 97	961/2 97	*965/8 97	965/8 97	1,600	Preferred.....100	901/8 Jan 2	973/4 Feb 26	791/2 Mar	901/2 July
	243/4 251/2	25 25	245/8 243/4	241/4 241/2	24 24	1,600	Union Tank Car.....No par	225/8 Jan 2	315/8 Feb 7	201/4 Oct	261/2 July
	245/8 25	233/8 245/8	235/8 237/8	223/4 231/2	225/8 231/4	18,500	United Aircraft Corp.....5	205/8 Apr 30	323/8 Feb 18	97/8 Mar	303/8 Dec
	161/2 171/8	161/4 165/8	161/2 161/2	16 161/2	16 16	3,300	Un Air Lines Transp v t c...5	13 Jan 2	211/4 Apr 4	41/2 Mar	133/4 Dec
	*201/2 21	*20 21	*20 21	*20 21	*20 21	------	United Amer Bosch...No par	161/2 Apr 27	283/4 Mar 6	7 Mar	20 Nov
	273/8 271/2	*27 271/4	271/4 271/4	271/8 271/4	27 271/8	1,200	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	115 115	20	Preferred.....100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
	765/8 763/4	765/8 763/4	763/4 763/4	765/8 763/4	763/4 77	1,900	United Carbon.....No par	68 Jan 21	791/4 Apr 14	46 Jan	78 Nov
	*27 28	*27 28	*27 271/2	x2633/8 2634	*25 271/2	200	United-Carr Fast Corp No par	225/8 Jan 6	297/8 Apr 13	171/2 Oct	241/4 Dec
	63/8 63/4	63/8 61/2	61/4 63/8	6 61/4	61/8 63/8	32,400	United Corp.....No par	53/8 Apr 30	91/4 Feb 17	11/2 Feb	73/4 Nov
	44 441/4	433/4 44	431/2 441/8	431/4 44	43 43	4,000	Preferred.....No par	401/4 Apr 29	473/4 Feb 17	203/4 Mar	453/4 Nov
	13 131/8	127/8 13	127/8 131/8	121/2 127/8	121/2 121/2	3,900	United Drug Inc.....5	103/4 Apr 27	161/2 Feb 4	83/4 June	133/4 Dec
	23 24	231/4 231/4	23 233/4	23 23	225/8 225/8	1,300	United Dyewood Corp.....10	15 Jan 9	255/8 Apr 2	41/2 Mar	201/2 Dec
	*102 105	105 105	*1021/2 105	105 105	*102 105	20	Preferred.....100	93 Jan 15	105 June 2	65 Mar	96 Dec
	51/8 51/8	5 51/8	5 51/8	5 5	47/8 5	1,800	United Electric Coal...No par	41/2 Jan 3	73/8 Apr 1	31/4 July	71/2 Jan
	34 34	*337/8 341/8	*337/8 341/8	*337/8 341/8	*337/8 341/8	100	United Eng & Fdy.....1	337/8 May 28	351/2 May 5	---- ----	---- ----
	771/2 781/2	771/4 78	771/2 781/4	771/4 783/8	771/4 773/4	2,700	United Fruit.....No par	661/2 Jan 2	79 Feb 4	601/2 Oct	923/4 May
	153/8 151/2	151/8 151/4	151/4 153/8	151/8 151/4	15 151/8	9,700	United Gas Improve...No par	143/8 Apr 30	193/8 Jan 8	91/4 Mar	181/2 Nov
	111 111	1113/8 1113/8	1111/2 1111/2	1111/2 1111/2	1111/2 1111/2	700	Preferred.....No par	109 Jan 7	113 Feb 10	871/2 Mar	110 Nov
	*71/2 81/4	*71/2 8	71/2 71/2	*71/2 8	*71/8 75/8	100	‡ United Paperboard.....100	61/8 Apr 30	127/8 Feb 7	21/8 Jan	111/4 Dec
	55/8 53/4	53/8 55/8	51/2 51/2	53/8 51/2	53/8 55/8	2,500	United Stores class A...No par	5 Apr 30	75/8 Mar 26	31/2 Apr	71/2 Jan
	*681/2 743/4	*681/2 72	*65 72	70 70	*65 72	100	Preferred class A.....No par	673/4 May 1	80 Feb 8	46 Apr	78 Oct
	661/2 671/2	67 675/8	66 671/2	66 663/4	*651/2 661/2	1,800	Universal Leaf Tob...No par	575/8 Apr 29	691/4 Jan 10	51 Mar	731/2 Nov
	*154 158	*154 158	*154 158	154 158	154 154	20	Preferred.....100	153 Mar 23	1591/4 Jan 24	1331/4 Feb	x1591/2 Dec
	*100 102	1013/4 103	105 105	1047/8 105	*100 1043/4	130	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
	13/8 11/2	13/8 13/8	11/4 13/8	11/4 13/8	11/4 11/4	5,100	‡ Universal Pipe & Rad.....1	11/4 Apr 7	31/4 Mar 24	7/8 Oct	21/8 Jan
	*135/8 17	*135/8 15	155/8 155/8	151/2 155/8	*141/2 151/4	60	Preferred.....100	131/2 Apr 7	223/4 Mar 23	93/8 Oct	193/8 Mar
	373/4 391/4	373/4 38	377/8 383/4	371/8 38	371/8 371/8	3,800	U S Pipe & Foundry.....20	211/2 Jan 6	391/2 May 27	143/4 Mar	225/8 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....No par	3/16 May 4	11/16 May 18	---- ----	---- ----
	*3 37/8	*3 33/4	*3 35/8	*3 35/8	*3 31/2	------	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	5/8 June	31/2 Oct
	141/2 153/4	135/8 135/8	*1358 141/4	141/4 141/2	135/8 135/8	210	Preferred.....100	10 Apr 29	197/8 Jan 23	5 July	203/8 Oct
	251/8 251/8	241/2 251/8	*2412 25	241/4 241/2	*24 241/4	600	U S Freight.....No par	241/4 June 4	393/8 Jan 2	11 Mar	393/8 Dec
	*1412 151/8	145/8 15	*141/4 15	141/2 15	*141/4 147/8	900	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17	41/2 Mar	15 Nov
	*88 96	*90 96	*92 951/2	*91 951/2	*91 951/2	------	Preferred.....No par	91 Jan 4	99 Mar 5	651/4 Mar	96 Nov
	92 94	94 94	931/4 94	92 92	911/2 921/2	1,600	U S Gypsum.....20	801/2 May 8	1101/2 Feb 15	41/2 Mar	87 Nov
	*1611/4 1647/8	*1611/2 1623/4	1623/4 1623/4	*1621/2 1523/4	1623/4 1623/4	30	7% preferred.....100	160 May 6	1691/4 Feb 18	143 Jan	165 Dec
	111/8 111/4	111/8 113/8	113/8 115/8	111/2 115/8	111/2 113/4	2,100	U S Hoff Mach Corp.....5	87/8 Jan 2	141/4 Feb 21	5 Feb	101/8 Nov
	371/4 373/4	373/8 381/4	373/8 371/2	363/4 371/4	365/8 367/8	6,700	U S Industrial Alcohol.No par	365/8 June 5	59 Apr 2	351/8 Mar	505/8 Nov
	*71/4 8	*71/4 77/8	73/8 73/8	*71/4 8	*71/4 71/2	100	U S Leather v t c.....No par	63/8 Apr 30	97/8 Jan 27	31/2 Mar	91/2 Sept
	127/8 131/8	*127/8 131/8	13 13	121/4 125/8	*121/8 123/4	800	Class A v t c.....No par	111/4 May 21	183/8 Jan 28	71/2 Mar	161/4 Sept
	*83 841/2	*821/2 831/2	*821/2 831/2	*821/2 831/2	831/2 831/2	300	Prior preferred v t c....100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
	91/8 91/4	9 9	83/4 83/4	81/2 83/4	83/8 81/2	1,900	U S Realty & Impt...No par	75/8 Apr 30	13 Jan 4	3 Mar	111/2 Dec
	287/8 297/8	271/8 287/8	273/4 283/8	271/8 273/4	265/8 273/8	41,600	U S Rubber.....No par	163/8 Jan 2	35 Apr 15	91/8 Mar	171/4 Jan
	711/4 723/4	691/2 711/4	70 711/2	691/2 70	681/4 693/4	8,200	1st preferred.....100	47 Jan 2	803/4 Apr 9	241/2 Mar	48 Dec
	883/4 891/2	891/8 891/2	881/2 89	891/2 891/2	881/2 881/2	1,400	U S Smelting Ref & Min...50	841/2 Feb 25	961/2 Jan 24	913/4 Dec	1241/2 Apr
	73 73	*72 74	*721/2 74	731/2 731/2	*73 74	300	Preferred.....50	681/2 Jan 3	751/8 Apr 9	627/8 Jan	733/4 July
	611/4 623/4	607/8 621/4	601/4 611/2	593/8 601/4	581/2 593/8	80,400	U S Steel Corp.....100	463/8 Jan 21	723/8 Apr 9	271/2 Mar	505/8 Nov
	125 125	125 126	125 126	1243/4 125	1241/8 125	2,600	Preferred.....100	1151/2 Jan 7	1323/4 Apr 11	735/8 Mar	1191/4 Nov
	*136 142	*136 142	*136 142	140 140	140 140	400	U S Tobacco.....No par	131 Apr 27	1433/4 Jan 21	1191/8 Jan	1403/4 May
	1625/8 1625/8	*1625/8 167	*1625/8 167	*1625/8 167	*1625/8 167	100	Preferred.....100	1603/4 Feb 6	1631/2 Mar 20	1493/4 Feb	165 Aug
	47/8 5	47/8 5	41/2 43/4	41/2 45/8	41/2 41/2	3,300	Utilities Pow & Lt A.....1	31/8 Jan 2	61/2 Mar 2	1 Mar	41/4 Aug
	11/4 13/8	11/4 11/4	11/4 11/4	11/4 13/8	11/4 11/4	3,000	Vadsco Sales.....No par	11/4 Apr 29	23/8 Jan 18	1/2 Mar	2 Nov
	*351/2 38	*351/2 37	*351/2 37	*351/2 37	*351/2 37	------	Preferred.....100	343/4 Apr 22	50 Jan 18	191/4 Apr	561/2 Nov
	19 193/8	19 191/4	183/4 183/4	181/8 185/8	171/2 18	1,700	Vanadium Corp of Am..No par	171/2 Apr 29	271/4 Feb 19	111/4 Apr	213/4 Jan
Stock	361/8 361/8	355/8 36	361/8 361/4	36 36	351/2 361/2	1,100	Van Raalte Co Inc.....5	283/4 Jan 16	371/2 May 23	111/4 Feb	33 Nov
	*111 113	*111 113	*111 113	*111 113	*111 113	------	7% 1st pref.....100	x1101/4 Feb 17	114 Mar 2	91 Feb	114 Nov
Exchange	43 44	421/2 443/8	443/8 443/8	*421/2 443/8	431/2 431/2	1,100	Vick Chemical Inc.....5	40 Apr 30	46 Feb 5	34 May	443/8 Dec
	*75 ----	*75 ----	*75 ----	75 75	*75 ----	10	Vicks Shr & Pac Ry Co com100	72 May 6	75 June 4	63 Dec	63 Dec
Closed	51/2 51/2	51/4 51/2	51/4 51/4	51/8 51/4	*51/8 51/2	1,600	Va-Carolina Chem.....No par	41/8 Jan 7	83/8 Mar 16	21/8 Mar	47/8 Dec
	*34 353/4	333/4 333/4	331/2 341/2	323/4 331/2	32 321/4	900	6% preferred.....100	32 Jan 6	483/4 Mar 19	171/2 June	37 Dec
Memorial							7% preferred.....100	105 Jan 23	1333/8 May 27	85 Jan	1201/2 Oct
	*1121/2 1131/2	*1121/2 1131/2	*1121/2 113	113 113	*113 1131/2	10	Va El & Pow $6 pf.....No par	109 Mar 24	1141/2 May 15	721/2 Jan	1121/2 Dec
Day	*43/8 5	*43/8 5	*41/4 5	5 5	*43/4 5	40	Virginia Iron Coal & Coke.100	4 Apr 27	93/8 Feb 8	2 June	73/4 Nov
	*141/2 221/2	*141/2 201/2	*141/2 201/2	*141/2 201/2	*141/2 201/2	------	5% preferred.....100	14 May 4	301/2 Feb 7	15 Feb	33 Nov
	*1245/8 ----	*125 1261/4	*125 1261/4	*1251/4 1261/4	1251/4 1251/4	100	Virginia Ry Co pref.....100	x1141/2 Jan 16	126 May 29	---- ----	---- ----
	771/2 771/2	*71 75	*71 75	*71 75	*71 75	30	Vulcan Detinning.....100	705/8 Feb 3	86 Feb 19	631/2 Mar	83 May
	*1301/8 145	*1301/8 145	*1301/4 145	*1301/4 145	*1301/4 145	------	Preferred.....100	130 Apr 6	135 Mar 11	1091/4 Feb	1173/4 Dec
	*233/4 3	*233/4 3	*233/4 3	233/4 233/4	*212 278	200	‡ Wabash.....100	238 Jan 7	41/2 Feb 5	1 Apr	31/4 Nov
	7 7	*65/8 67/8	*65/8 7	65/8 65/8	*65/8 67/8	600	Preferred A.....100	5 Jan 2	103/8 Mar 3	13/4 Mar	53/4 Dec
	*31/4 7	*31/4 7	*275 7	*275 7	*275 7	------	Preferred B.....100	41/4 Jan 4	73/4 Mar 6	1 May	43/8 Dec
	14 14	133/4 14	133/4 137/8	131/2 133/4	131/2 131/2	2,100	Waldorf System.....No par	91/8 Jan 7	157/8 Feb 11	41/8 Mar	97/8 Nov
	313/8 313/8	313/8 313/8	31 311/4	*307/8 311/4	*307/8 311/4	700	Walgreen Co.....No par	30 Apr 30	343/4 Jan 8	261/4 June	331/4 Dec
	1165/8 1165/8	*1161/2 117	117 117	1167/8 117	*1165/8 117	160	6½% preferred.....100	1151/4 Apr 2	118 Jan 16	114 Jan	120 Apr
	71/8 73/8	7 71/8	71/8 71/4	7 71/8	67/8 7	6,400	‡ Walworth Co.....No par	51/2 Jan 3	10 Feb 24	11/4 Feb	63/8 Nov
	283/4 29	281/2 29	283/4 283/4	283/8 281/2	281/4 281/4	1,100	Walk(H)Good & W Ltd No par	261/8 Apr 17	341/2 Feb 21	---- ----	---- ----
	*1814 1834	*1818 1812	*1818 1812	*18 1812	*18 1814	------	Preferred.....No par	177/8 Apr 17	19 Feb 25	---- ----	---- ----
	*1014 1112	111/2 111/2	*1158 1212	111/2 1158	*1138 1214	500	Ward Baking class A...No par	107/8 Jan 4	18 Jan 24	5 Mar	11 Dec
	23/8 21/2	23/8 21/2	*23/8 25/8	*23/8 25/8	25/8 25/8	1,200	Class B.....No par	21/8 Apr 29	33/8 Jan 24	11/4 Feb	3 Dec
	*60 62	*60 62	*61 62	*61 62	62 621/4	200	Preferred.....100	473/8 Jan 2	70 Jan 24	281/2 Jan	47 Dec
	10 103/8	10 101/4	10 101/8	93/4 10	95/8 97/8	35,600	Warner Bros Pictures.....5	91/4 Apr 30	145/8 Feb 19	21/4 Mar	103/8 Dec
	471/2 471/2	*45 4978	*43 4978	*43 4978	*43 4978	100	$3.85 conv pref.....No par	44 Apr 29	577/8 Feb 8	141/2 Mar	52 Dec
	11/8 11/8	11/8 11/8	*11/8 11/2	*11/8 11/2	11/8 11/8	1,100	‡ Warner Quinlan.....No par	11/8 Jan 2	27/8 Feb 29	5/8 Mar	15/8 Dec
	81/4 81/2	81/8 81/2	9 93/4	91/8 95/8	9 91/8	16,500	Warren Bros.....No par	45/8 Jan 2	101/4 Mar 31	21/2 Mar	61/8 Jan
	*1914 211/2	*19 211/2	22 241/4	24 24	213/4 213/4	200	Convertible pref.....No par	157/8 Jan 7	253/4 Apr 11	77/8 Mar	17 Aug
	241/4 241/2	*2312 241/4	*2312 241/2	231/2 231/2	231/2 231/2	500	Warren Fdy & Pipe.....No par	21 Apr 30	281/2 Feb 19	205/8 Aug	32 Sept
	*22 2314	23 23	2234 2234	21 211/2	21 2134	1,000	Waukesha Motor Co.....5	191/2 Apr 28	291/4 Jan 2	251/8 Dec	301/4 Dec
	*612 678	*612 678	*612 778	612 612	*618 612	200	Webster Eisenlohr.....No par	63/8 May 1	111/4 Feb 6	4 Mar	73/4 Nov
	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred.....100	83 May 26	83 May 26	85 Apr	90 Feb
	*114 158	*114 112	*114 112	*114 112	*114 112	------	Wells Fargo & Co.....1	114 May 25	23/4 Jan 13	1 Jan	3 Nov
	*3518 3578	347/8 351/8	*3434 3578	*347/8 357/8	351/8 351/8	400	Wesson Oil & Snowdrift No par	341/2 Apr 30	461/2 Jan 2	301/2 Jan	551/2 Nov
	80 80	*7938 80	*7958 80	801/2 801/2	*797/8 801/4	200	Conv preferred.....No par	78 Feb 25	823/8 Feb 7	72 Jan	841/4 Oct
	101 102	*103 104	*103 104	1051/4 1051/2	104 105	250	West Penn El class A...No par	913/4 Jan 7	1051/2 June 4	34 Mar	911/4 Dec
	108 108	1091/2 1091/2	1091/2 1097/8	1091/2 1097/8	1097/8 1097/8	250	Preferred.....100	96 Jan 2	110 Apr 21	397/8 Mar	991/4 Nov
	941/2 97	96 96	967/8 971/2	96 973/4	961/2 961/2	290	6% preferred.....100	87 Feb 20	981/2 Apr 23	36 Mar	92 Nov
	120 120	120 120	1197/8 120	119 120	1191/4 1191/4	150	West Penn Power pref....100	1161/2 Jan 6	121 Feb 21	1041/2 Jan	1203/8 Dec
	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	6% preferred.....100	1113/4 Jan 6	116 Mar 23	95 Jan	1143/4 Dec
	87/8 9	83/4 87/8	87/8 87/8	83/4 83/4	81/2 85/8	1,000	Western Maryland.....100	81/8 Apr 27	121/8 Feb 21	51/2 Mar	101/8 Dec
	*1412 17	*1412 1612	*1412 1612	*1412 1612	*1412 1612	------	2d preferred.....100	15 Apr 30	203/4 Feb 24	71/2 Mar	193/4 Dec
	*2 214	21/8 21/8	21/8 21/8	*2 238	*2 238	300	Western Pacific.....100	2 Apr 25	4 Feb 7	11/8 July	33/8 Jan
	53/4 6	61/4 61/2	61/2 63/4	61/2 65/8	57/8 61/4	3,800	Preferred.....100	51/4 Jan 2	97/8 Feb 7	23/8 Feb	77/8 Jan
	801/4 811/2	781/2 805/8	787/8 803/8	773/4 80	775/8 787/8	12,800	Western Union Telegraph.100	721/2 May 4	95 Feb 13	205/8 Mar	771/4 Nov
	391/2 401/8	391/4 40	393/4 401/4	381/8 39	371/2 381/8	6,600	Westingh'se Air Brake..No par	343/4 Jan 13	483/8 Mar 3	18 Mar	353/4 Dec
	1163/4 118	1123/4 1163/4	1113/4 1133/4	1091/4 1111/2	109 111	27,700	Westinghouse El & Mfg....50	941/2 Jan 6	1227/8 Feb 10	325/8 Mar	983/4 Nov
	136 136	135 135	134 134	134 134	*---- 1331/2	120	1st preferred.....50	1231/2 Jan 7	1451/2 Apr 18	90 Feb	126 Dec
	*2412 29	*2358 24	*24 25	*24 25	2312 2312	100	Weston Elec Instrum't..No par	223/4 Apr 28	333/4 Jan 25	10 Mar	331/8 Dec
	*38 3812	*38 3812	*38 3812	*3814 3812	*3814 3812	------	Class A.....No par	361/4 Jan 14	39 Jan 3	29 Jan	381/4 Dec
	21 21	*2058 21	21 21	*2058 21	21 21	500	Westvaco Chlor Prod...No par	21 Apr 30	281/2 Jan 10	163/4 Mar	251/2 Nov
	*75 85	*65 85	*75 85	*75 85	*75 85	------	Wheeling & L Erie Ry Co.100	34 Jan 14	70 May 9	18 Jan	351/2 Sept
	100 100	*90 100	*90 95	90 90	95 95	30	6% non-cum preferred..100	50 Jan 4	100 June 1	25 Mar	50 Nov
	27 27	*26 271/2	*26 271/2	*2614 271/2	*26 271/2	100	Wheeling Steel Corp...No par	231/2 Apr 30	371/8 Jan 10	141/4 Mar	321/4 Nov
	*85 87	*82 87	*83 87	*8378 87	*84 87	------	Preferred.....100	851/2 May 25	1091/4 Feb 19	461/2 Jan	1021/2 Nov
	231/4 2378	23 2338	2234 23	2234 2278	2214 2234	4,000	White Motor.....50	183/8 Feb 3	2814 Mar 4	67/8 Mar	191/2 Dec
	141/2 141/2	145/8 145/8	143/4 15	*143/4 15	*147/8 15	600	White Rk Min Spr ctf..No par	141/8 Apr 27	17 Mar 6	125/8 Oct	241/2 Jan
	*334 4	*334 4	*334 4	*334 4	*334 4	------	White Sewing Mach...No par	314 Apr 28	55/8 Jan 13	11/4 Mar	43/4 Dec
	*18 1878	173/4 173/4	*1718 173/4	*1718 18	*1714 173/4	100	Conv preferred.....No par	16 Apr 28	241/2 Jan 10	6 Jan	201/8 Dec
	378 4	41/8 41/4	4 41/4	378 378	*378 41/8	2,600	Wilcox Oil & Gas.....5	23/4 Jan 7	514 Mar 30	1 Mar	31/8 Dec
	77/8 77/8	73/4 8	77/8 8	73/4 77/8	73/4 8	5,500	Wilson & Co Inc.....No par	75/8 Apr 29	11 Jan 14	37/8 Apr	91/4 Nov
	*73 74	73 74	73 73	73 73	7212 7234	1,000	$6 preferred.....100	711/2 Apr 23	87 Jan 15	58 Apr	79 Nov
	4958 4978	491/2 4934	4834 4958	4814 4878	4814 4918	13,500	Woolworth (F W) Co.....10	443/4 Apr 23	563/8 Feb 5	51 Jan	654/4 June
	27 27	253/4 253/4	26 27	253/4 26	26 26	900	Worthington P & W.....100	231/8 Apr 30	351/2 Mar 23	1134 Mar	251/4 Nov
	663/4 663/4	651/8 651/8	645/8 65	65 66	643/8 643/8	190	Preferred A.....100	56 Apr 30	75 Mar 23	251/2 Mar	61 Nov
	*55 573/4	*551/2 571/2	*5412 56	*5418 56	*5418 55	------	Preferred B.....100	47 Jan 4	66 Mar 23	20 Apr	515/8 Nov
	88 89	*82 8878	*82 88	*82 88	*82 88	30	Wright Aeronautical...No par	625/8 Jan 6	106 Mar 11	351/2 Mar	68 Dec
	661/4 67	67 671/4	663/4 671/8	663/4 663/4	663/4 663/4	1,500	Wrigley (Wm) Jr (Del)..No par	66 May 15	79 Feb 10	733/4 Mar	823/4 Apr
	37 373/8	37 37	*3612 37	35 3612	36 36	1,200	Yale & Towne Mfg Co.....25	333/8 Apr 28	45 Jan 23	173/4 Apr	351/4 Nov
	175/8 181/8	171/2 183/8	183/8 183/4	173/4 183/8	175/8 181/8	32,600	Yellow Truck & Coach cl B.10	83/4 Jan 3	203/8 Mar 26	25/8 June	91/4 Dec
	128 128	128 128	1291/2 130	*1281/2 130	1281/2 1281/2	220	Preferred.....100	831/2 Jan 6	138 May 5	311/2 May	96 Nov
	491/4 491/4	*4818 49	*4814 49	48 48	*47 48	400	Young Spring & Wire...No par	443/8 Jan 21	55 Apr 6	18 Mar	531/8 Dec
	611/2 63	611/4 625/8	604/4 613/4	60 607/8	60 603/4	25,000	Youngstown S & T...No par	413/4 Jan 6	63 June 1	13 Mar	467/8 Dec
	116 1161/8	*116 1181/2	*116 1181/2	1181/8 1181/8	*118 1201/8	300	5½% preferred.....100	105 Jan 6	1181/8 June 4	381/2 Apr	105 Dec
	221/2 231/2	22 223/4	221/4 225/8	21 22	207/8 21	11,400	Zenith Radio Corp.....No par	111/8 Jan 28	231/2 June 1	11/4 May	143/4 Nov
	61/8 63/8	61/4 63/8	63/8 63/8	63/8 63/8	61/4 61/4	2,200	Zonite Products Corp.....1	57/8 Apr 28	93/8 Jan 4	25/8 June	73/4 Dec

For footnotes see page 3800.

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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 June 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	117.28	117.27	117.30	20	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	108.5	108.1	108.11	294	105.24	108.11
Treasury 4s.....Dec 15 1944-1954	J D	------	112.30	113.3	94	111	113.10
Treasury 3¼s...Mar 15 1946-1956	M S	------	111.13	111.16	56	109	111.19
Treasury 3⅜s...June 15 1943-1947	J D	108.17	108.14	108.17	106	106.17	108.20
Treasury 3s.....Sept 15 1951-1955	M S	104.12	104.9	104.19	163	102.20	104.30
Treasury 3s.....June 15 1946-1948	J D	105.10	105.8	105.14	164	102.29	105.20
Treasury 3½s...June 15 1940-1943	J D	108.23	108.23	108.27	2	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	109.6	109.3	109.8	114	108	109.9
Treasury 3⅛s...June 15 1946-1949	J D	106.7	106.6	106.11	39	103.24	106.13
Treasury 3⅛s...Dec 15 1949-1952	J D	------	106	106.6	319	103.19	106.15
Treasury 3¼s.....Aug 1 1941	F A	109.9	108.31	109.10	1506	108.5	109 12
Treasury 3¼s...Apr 15 1944-1946	A O	107.28	107.20	107.31	106	105.12	107.31
Treasury 2⅞s...Mar 15 1955-1960	M S	102.1	101.30	102.4	132	100	102.12
Treasury 2¾s...Sept 15 1945-1947	M S	103.20	103.15	103.22	227	100.31	103 26
Treasury 2¾s...Sept 15 1948-1951	M S	101.29	101.27	102.2	763	101.7	102.13
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	104.10	104.12	10	102.20	104.20
3s.....May 15 1944-1949	M N	103.1	103	103.8	86	100.26	103.14
3s.....Jan 15 1942-1947	J J	------	103.29	104	84	101.20	104.1
2¾s.....Mar 1 1942-1947	M S	------	102.10	102.13	53	100.15	102,17
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.24	102.20	102.31	245	100.17	103.7
2¾s series B...Aug 1 1939-1949	F A	101.13	101.12	101.20	264	99.16	101.29
2¼s series G.....1942-1944	----	101.17	101.16	101.23	86	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on...1947	F A	18¼	18¼	19½	7	17½	21
♦Sink fund 6s Apr coup on...1948	A O	------	*17½	20½	----	18¼	21¼
Akershus (Dept) ext 5s.....1963	M N	------	99⅜	100⅜	4	98	100¾
♦Artioquia (Dept) coll 7s A....1945	J J	------	10⅝	10⅝	3	7¾	11¼
♦External s f 7s series B.....1945	J J	------	*10	10½	----	8	11¼
♦External s f 7s series C.....1945	J J	------	10½	10¼	6	8¼	11⅜
♦External s f 7s series D.....1945	J J	------	*9¼	10⅞	----	7¾	11¼
♦External s f 7s 1st series.....1957	A O	8⅛	8⅛	8⅛	1	7¼	10
♦External sec s f 7s 2d series..1957	A O	------	*8	9¼	----	8	10
♦External sec s f 7s 3d series..1957	A O	8⅛	8⅛	8⅛	1	7¾	10
Antwerp (City) external 5s.....1958	J D	100½	100	100½	5	95¼	101⅝
Argentine Govt Pub Wks 6s.....1960	A O	------	99¾	100¼	27	97¼	100¼
Argentine 6s of June 1925.....1959	J D	99¾	99¾	100⅛	35	97⅝	100⅜
Extl s f 6s of Oct 1925.....1959	A O	100	99⅜	100	16	97¼	100⅜
External s f 6s series A.....1957	M S	100	99¾	100⅛	59	97⅝	100⅜
External 6s series B.....1958	J D	100½	99¾	100⅛	88	97¼	100½
Extl s f 6s of May 1926.....1960	M N	100	99¾	100¼	24	97¼	100¼
External s f 6s (State Ry)...1960	M S	100	99¾	100¼	45	97⅝	100¾
Extl 6s Sanitary Works.....1961	F A	100	99¾	100	42	97⅝	100¼
Extl 6s pub wks May 1927...1961	M N	------	99¾	100¼	28	97⅝	100⅜
Public Works ext 5½s.....1962	F A	100	99¾	100¼	114	94⅝	100¼
Australia 30-year 5s.....1955	J J	106¼	106⅛	106⅜	70	104⅜	106½
External 5s of 1927.....1957	M S	105¾	105¾	106⅛	19	104¼	106½
External g 4½s of 1928.....1956	M N	101¼	100¾	101⅝	83	98¾	101⅝
Austrian (Govt) s f 7s.....1957	J J	94⅛	93	94⅛	13	90⅜	97
♦Bavaria (Free State) 6½s.....1945	F A	------	22½	23	4	22½	32
Belgium 25-yr extl 6½s.....1949	M S	107½	107½	108	26	105⅛	110
External s f 6s.....1955	J J	105½	104	105¾	43	101¼	109⅝
External 30-year s f 7s.....1955	J D	112½	112⅜	113⅜	16	109	118¼
Stabilization loan 7s.....1956	M N	107⅜	107¼	107⅞	20	105¼	109⅛
Bergen (Norway) ext s f 5s.....1960	M S	98¾	98¾	98¾	1	98¾	102⅜
♦Berlin (Germany) s f 6½s.....1950	A O	20	19¾	20	8	19	28¾
♦External sinking fund 6s.....1958	J D	19½	19	19½	20	19	27½
♦Brazil (U S of) external 8s.....1941	J D	30½	30	32½	38	27¼	35⅝
♦External s f 6½s of 1926.....1957	A O	26¼	25½	26½	67	22¼	30
♦External s f 6½s of 1927.....1957	A O	26¼	26	26⅜	80	22	29¾
♦7s (Central Ry).....1952	J D	26¼	26⅛	27⅜	17	21⅝	30½
Brisbane (City) s f 5s.....1957	M S	------	100	100	5	95	100
Sinking fund gold 6s.....1958	F A	99⅞	99¾	100	10	95	100
20-year s f 6s.....1950	J D	------	103¾	104	8	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	30	30	30⅝	5	30	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	99⅛	99⅛	99¾	34	95	99¼
External s f 6s ser C-2.....1960	A O	97½	97½	97½	1	93	100¾
External s f 6s ser C-3.....1960	A O	97½	97½	97⅝	16	92¼	99
♦Buenos Aires (Prov) extl 6s...1961	M S	------	82	82	1	70	82
♦6s stamped.....1961	M S	67¼	67⅛	67½	36	55	67½
♦External s f 6½s.....1961	F A	------	82½	84	30	71	84
♦6½s stamped.....1961	F A	68	68	68⅝	36	55¼	68⅜
Extl s f 4⅜-4⅜s.....1977	M S	64	63⅝	64½	59	58	64½
Refunding s f 4¼-4½s.....1976	F A	------	64¼	65¼	28	57½	65¼
Extl re-adj 4⅜-4⅝s.....1976	A O	65	65	65⅝	5	59⅝	65¾
Extl s f 4½-4¾s.....1975	----	68	67⅞	68½	20	61½	68½
3% external s f $ bonds.....1984	J J	46¾	45½	47⅛	67	39½	47⅛
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	14⅞	14½	14⅞	2	13	16
♦Sink fund 7½s May coup off 1968	M N	15¼	15	15¼	208	13	16⅞
Canada (Dom of) 30-yr 4s.....1960	A O	108½	108	108½	46	105⅝	109
5s.....1952	M N	113¼	112½	113¼	69	111½	115
10-year 2½s.....Aug 15 1945	F A	99	98¾	99	93	96½	99
25-year 3¼s.....1961	J J	100¾	100⅜	100¾	97	94¾	101½
♦Carlsbad (City) s f 8s.....1954	J J	38	38	38	3	38	45
♦Cent Agric Bank (Ger) 7s.....1950	M S	30¼	30¼	30¼	6	29	37⅝
♦Farm Loan s f 6s...July 15 1960	J J	30	29¼	30	4	27¼	36
♦Farm Loan s f 6s...Oct 15 1960	A O	------	27½	28¾	20	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	------	30¼	30¾	31	28	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	------	14½	14¾	21	14	16
♦External sinking fund 6s...1960	A O	14⅝	14⅝	14¾	66	13¾	15⅝
♦Ext sinking fund 6s....Feb 1961	F A	14⅝	14⅝	14⅝	9	14	15½
♦Ry ref ext s f 6s.....Jan 1961	J J	14⅝	14⅝	14⅝	30	13¾	15½
♦Ext sinking fund 6s...Sept 1961	M S	14⅝	14⅝	14⅝	7	14	15½
♦External sinking fund 6s...1962	M S	14⅝	14⅝	14⅝	3	13¾	15½
♦External sinking fund 6s...1963	M N	14⅝	14⅝	14¾	17	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	13	13	13	6	12½	13⅝
♦Sink fund 6½s of 1926.....1961	J D	------	12¾	12⅞	2	12½	13½
♦Guar s f 6s.....1961	A O	------	12½	12⅝	15	12½	13½
♦Guar s f 6s.....1962	M N	12⅝	12½	12⅝	8	12	13⅝
♦Chilean Cons Munic 7s.....1960	M S	------	12	12	4	11¼	12½
♦Chinese (Hukuang Ry) 5s.....1951	J D	45	45	45	1	43	52
♦Cologne (City) Germany 6½s.1950	M S	------	-----	-- --	----	20	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on...Oct 1961	A O	21			19	19	25½
♦6s July 1 1935 coup on..Jan 1961	J J	21⅜		⅜	37	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended June 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Concl.*)			Low	High	No.	Low	High
♦Colombia Mtge Bank 6½s...1947	A O	------	18¼	18⅝	3	17	19¾
♦Sinking fund 7s of 1926....1946	M N	------	*18¼	19½	----	17½	20
♦Sinking fund 7s of 1927....1947	F A	------	18⅝	19	12	17½	20⅛
Copenhagen (City) 5s.....1952	J D	------	97½	98¼	28	92½	99¼
25-year gold 4½s.....1953	M N	94½	93½	94½	23	88⅛	97
Cordoba (Prov) Argentina 7s..1942	J J	70⅝	70⅛	71½	26	70⅛	80¼
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on...1951	----	30½	30¼	31¼	57	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	99⅞	99⅞	3	99¾	103
External 5s of 1914 ser A....1949	F A	------	100½	100½	5	99¾	100¾
External loan 4½s.....1949	F A	------	*96¾	99¾	----	92	96½
Sinking fund 5½s...Jan 15 1953	J J	------	-----	-----	----	100	101⅛
♦Public wks 5½s...June 30 1945	J D	55	51	60½	672	37¼	60½
Czechoslovakia (Rep of) 8s....1951	A O	99¼	99	100	17	98¾	105½
Sinking fund 8s ser B.....1952	A O	98	98	98	2	98	105½
Denmark 20-year extl 6s.....1942	J J	105¼	105¼	105½	10	104¼	106½
External gold 5½s.....1955	F A	101¼	100⅞	101⅜	13	100¼	102½
External g 4½s....Apr 15 1962	A O	98⅝	98½	99	175	93¾	99
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	37	38	7	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	------	69½	70⅞	28	67	71
1st ser 5½s of 1926.....1940	A O	------	*62⅝	65	----	61¼	68
2d series sink fund 5½s.....1940	A O	------	62⅝	62⅝	1	61¼	68½
♦Dresden (City) external 7s....1945	M N	------	21½	23	3	21½	30½
El Salvador 8s ctfs of dep.....1948	J J	------	65	66	9	41⅜	70½
Estonia (Republic of) 7s.....1967	J J	------	96¾	96¾	1	93	97¼
Finland (Republic) ext 6s.....1945	M S	------	108¼	108¼	5	105¼	108¾
External sink fund 6½s.....1956	M S	101½	101½	102	21	101	104¾
♦Frankfort (City of) s f 6½s...1953	M N	19¾	18⅜	19¾	9	18	27
French Republic 7½s stamped..1941	J D	153⅜	153⅛	160	23	149½	183
7½s unstamped.....1941	----	------	158½	159	14	151	172½
External 7s stamped.....1949	J D	170½	170½	172	38	167	182¾
7s unstamped.....1949	----	170¼	170	170½	19	169½	177½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	22¼	22⅝	23⅞	100	22¾	29¼
♦5½s unstamped.....1965	----	21	20¾	21	38	20	29
♦German Rep extl 7s stamped..1949	A O	30¼	30	30½	32	29¼	39⅝
♦7s unstamped.....1949	----	------	25	25⅜	8	25	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	30¾	27½	30¾	11	27¼	45½
♦Greek Government s f ser 7s...1964	M N	------	*34	-----	----	28½	34⅛
♦7s part paid.....1964	----	------	*34	-----	----	25½	37¼
♦Sink fund secured 6s.....1968	F A	------	r32½	r32½	5	26	31¾
♦6s part paid.....1968	----	------	26	26	1	23½	28¾
Haiti (Republic) s f 6s ser A...1952	A O	96	95½	96	3	93¼	97
♦Hamburg (State) 6s.....1946	A O	19½	19½	19½	1	19½	26¾
♦Heidelberg (German) extl 7½s '50	J J	18	16¼	18	7	16¼	24½
Helsingfors (City) ext 6½s.....1960	A O	------	105½	105½	2	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	------	17⅛	17⅛	5	17	30
♦7s unmatured coupon on...1946	J J	------	*16⅝	20	----	20	32¼
♦Hungarian Land M Inst 7½s.1961	M N	------	17⅝	17⅝	2	17⅝	25¾
♦Sinking fund 7½s ser B.....1961	M N	------	*15	19⅞	----	24⅝	26
Hungary (Kingdom of)—							
♦7½s February coupon on.....1944	F A	------	*41⅜	48	----	38	45
Irish Free State extl s f 5s.....1960	M N	------	112⅞	113	2	112⅞	115
Italy (Kingdom of) extl 7s.....1951	J D	74⅜	74	77¼	213	60¾	77¼
Italian Cred Consortium 7s A...1937	M S	90	90	90½	3	83½	97
External sec s f 7s ser B.....1947	M S	70	70	71½	9	53	72
Italian Public Utility extl 7s...1952	J J	64	64	65	13	51½	65
Japanese Govt 30-yr s f 6½s...1954	F A	94½	94	98	79	91½	100
Extl sinking fund 5½s.....1965	M N	80⅝	80⅝	84⅜	82	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup...1957	A O	------	32¼	32⅜	4	25	32½
♦Leipzig (Germany) s f 7s.....1947	F A	------	*18	25	----	24	31⅜
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on...1950	J D	------	*94	104½	----	98	101
♦Medellin (Colombia) 6½s.....1954	J D	9⅛	9	9⅜	14	7¼	10⅞
♦Mexican Irrig assenting 4½s...1943	M N	------	*3½	6⅞	----	4¼	7½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------	*6¼	10	----	10¾	10¾
♦Assenting 5s of 1899.....1945	Q J	------	8⅛	8⅛	16	7¾	12½
♦Assenting 5s large.....1945	----	------	*4⅛	6⅞	----	7⅝	12¼
♦Assenting 5s small.....1945	----	------	-----	-----	----	----	----
♦4s of 1904.....1954	J D	------	*-----	5	----	4	5
♦Assenting 4s of 1904.....1954	J D	------	5	5	10	4⅝	7½
♦Assenting 4s of 1910 large.....	----	------	-----	-----	----	4¾	7¾
♦Assenting 4s of 1910 small.....	----	------	-----	-----	----	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	*5¾	8	----	6¾	9½
♦§Small.....	J J	------	-----	-----	----	5¾	9
Milan (City, Italy) extl 6½s...1952	A O	61¾	61⅛	63	48	50	64
New So Wales (State) extl 5s..1957	F A	103¼	103	103⅜	30	100¼	103¼
External s f 5s.....Apr 1958	A O	------	102⅜	103	3	101	103½
Norway 20-year extl 6s.....1943	F A	107½	106⅝	107½	12	104⅝	107½
20-year external 6s.....1944	F A	107¼	106⅝	107¾	26	105⅛	108
40-year s f 5½s.....1965	J D	------	-----	-----	----	99²⁹/₃₂	103⅝
External sink fund 5s.....1963	M S	102⅛	101½	102½	50	100½	104¼
External sink fund 4½s.....1956	M S	102	101⅝	102½	98	99⅜	102½
External s f 4½s.....1965	A O	97	96⅝	97	60	96⅝	97
Municipal Bank extl s f 5s....1970	J D	------	102½	102¾	7	102¼	102¾
♦Nuremburg (City) extl 6s.....1952	F A	18⅝	18⅝	18¾	2	18½	27
Oriental Devel guar 6s.....1953	M S	80	80	81½	15	78¼	86¾
Extl deb 5½s.....1958	M N	74⅝	74⅝	75½	22	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	102	102	102⅜	11	102	104
Panama (Rep) extl 5½s.....1953	J D	105	105	105	2	104	106
♦ Extl s f 5s ser A.....1963	M N	73½	73½	73⅝	10	67	90½
♦Stamped.....	----	65	65	67½	7	58	81
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	------	15	15¼	5	12⅝	17¼
♦Peru (Rep of) external 7s.....1959	M S	14¾	14¾	14⅞	8	14¾	19
♦Nat Loan extl s f 6s 1st ser..1960	J D	11¼	11	11⅝	120	10¾	16¼
♦Nat Loan extl s f 6s 2d ser..1961	A O	11⅛	11	11¼	87	11	16¼
Poland (Rep of) gold 6s.....1940	A O	------	67½	67½	3	61½	80½
Stabilization loan s f 7s.....1947	A O	82	82	88	31	79	111¼
External sink fund g 8s.....1950	J J	60⅞	60½	72¾	113	60½	96
Porto Alegre (City of)—							
♦8s June coupon off.....1961	J D	18	17½	18½	9	16	22
♦7½s July coupon off.....1966	J J	17	17	18	12	15	19¾
Prague (Greater City) 7½s.....1952	M N	------	99¾	100	4	99¾	101½

For footnotes see page 3815.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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	20⅛	20	20⅜	3	18	29⅛
♦External s f 6s 1952	A O	20⅛	20	20⅜	26	18	28⅛
Queensland (State) extl s f 7s 1941	A O	------	111¼	111¼	1	109	112½
25-year external 6s 1947	F A	------	109¼	109¼	1	109	111
♦Rhine-Main-Danube 7s A 1950	M S	------	*24¾	27⅜	----	27½	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	------	*17⅞	18½	----	15	21
♦6½s Aug coupon off 1953	F A	------	15¾	15¾	7	14	19¾
Rio Grande do Sul (State of)							
♦8s April coupon off 1946	A O	24	24	24	7	16	25½
♦6s June coupon off 1968	J D	15⅞	15¾	17½	28	14	17⅞
♦7s May coupon off 1966	M N	18½	18½	18⅝	9	14¾	21
♦7s June coupon off 1967	J D	------	19	19	2	15	20¼
Rome (City) ext 6½s 1952	A O	63½	63⅛	65	77	54¼	67
Rotterdam (City) extl 6s 1964	M N	------	*110	114	----	112	122⅞
Roumania (Kingdom of Monopolies)							
♦7s August coupon off 1959	F A	------	26	26½	21	22½	28⅝
♦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	15⅞	15⅞	2	14¾	19¾
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	25¾	25⅝	26½	6	22½	29¼
♦External 8s July coupon off 1950	J J	------	21	21	3	16½	23½
♦External 7s Sept coupon off 1956	M S	------	19½	19½	5	15⅜	21¾
♦External 6s July coupon off 1968	J J	------	16½	17	10	14	20¼
♦Secured s f 7s 1940	A O	86¾	86	87	44	81¾	90½
♦Saxon State Mtge Inst 7s 1945	J D	28½	28½	28½	2	25¼	35
♦Sinking fund g 6½s 1946	J D	28½	28½	28½	2	26	32¾
Serbs Croats & Slovenes (Kingdom)							
♦8s Nov 1 1935 coupon on 1962	M N	25	25	26½	17	23½	29¼
♦7s Nov 1 1935 coupon on 1962	M N	23⅝	23⅝	24⅝	14	23⅛	29
Silesia (Prov of) extl 7s 1958	J D	44	44	57⅜	17	44	75
♦Silesian Landowners Assn 6s 1947	F A	------	*33	----	----	33	51¼
Soissons (City of) extl 6s 1936	M N	151	150	155	13	150	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*91½	96	----	91	93¼
Sydney (City) s f 5½s 1955	F A	104	104	104⅝	10	100½	104⅝
Taiwan Elec Pow s f 5½s 1971	J J	75	75	76½	13	73¾	83
Tokyo City 5s loan of 1912 1952	M S	------	*67	73	----	68½	76¾
External s f 5½s guar 1961	A O	76	76	77	15	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	*101¾	103½	----	100	102
♦Uruguay (Republic) extl 8s 1946	F A	47	46	47	17	39½	49½
♦External s f 6s 1960	M N	47	45½	47	32	37⅝	50
♦External s f 6s 1964	M N	47	45⅝	47	11	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	------	*63	----	----	53½	62½
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	90¾	90⅞	2	89½	94⅝
Warsaw (City) external 7s 1958	F A	45¾	45¾	57½	73	45¾	71½
Yokohama (City) extl 6s 1961	J D	------	81½	83	8	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	44½	43	44¾	36	40½	49
Adams Express coll tr g 4s 1948	M S	100	99¼	100	4	97	102
Coll trust 4s of 1907 1947	J D	98	97	99¾	33	97	101
Adriatic Elec Co. ext 7s 1952	A O	------	*66¼	69	----	53	69⅞
Ala Gt Sou 1st cons A 5s 1943	J D	------	*110	----	----	109	110
1st cons 4s ser B 1943	J D	------	*106¼	----	----	103¼	107½
♦Albany Perfor Wrap Pap 6s 1948	A O	69	69	70	8	53	73
♦6s with warr assented 1948	----	69	63½	71	7	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	103½	103½	4	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	92¾	92⅛	93	60	87½	97½
Coll & conv 5s 1949	J D	86¼	86¼	87½	32	78	95½
♦Coll & conv 5s 1950	A O	------	*	68	----	48¾	81
♦ 5s stamped 1950	----	46½	46¼	47¼	51	36½	60
Allegh & West 1st gu 4s 1998	A O	------	*99¾	100¼	----	90	100¼
Alleg Val gen guar g 4s 1942	M S	110⅜	110⅜	110⅜	2	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	100¾	100½	101	32	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	130	130	133	96	118½	143½
♦Alpine-Montan Steel 7s 1955	M S	------	*90½	94¾	----	90⅝	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	101	101	102	9	101	104
Am & Foreign Pow deb 5s 2030	M S	73¼	71¼	73¼	239	66½	83⅛
American Ice s f deb 5s 1953	J D	------	70½	71	7	69⅞	79
Amer I G Chem conv 5½s 1949	M N	112⅜	112	113	31	111½	117⅛
Am Internat Corp conv 5½s 1949	J J	105⅝	105½	106	63	101⅜	106⅜
Am Rolling Mill conv deb 4½s 1945	M S	113½	113½	115½	44	112	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	109	109	109¼	32	107½	110¼
35-year s f deb 5s 1960	J J	113¼	112¾	113½	83	112	114
20-year sinking fund 5½s 1943	M N	113½	112⅞	113½	130	112½	115
Convertible debenture 4½s 1939	J J	111½	111⅜	111½	65	109⅛	119½
Debenture 5s 1965	F A	113¼	113⅛	113¾	21	112	114⅝
Am Type Founders conv deb 1950	J J	112½	111⅛	115¼	354	107½	116½
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	109½	109	109¼	40	97	111
10-year 5s conv coll trust 1944	M S	------	a102¹⁄₁₆	a102¹⁄₁₆	1	102³²⁄₃₂	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J J	35¾	35¾	36¾	5	32½	49
♦ Certificates of deposit	----	------	*34½	40⅜	----	32½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104⅝	104⅜	104¾	162	99½	104⅝
♦ Anglo-Chilean Nitrate 7s 1945	M N	28¼	27¼	28⅞	77	23½	30⅜
♦Ctfs of deposit	----	------	27	27½	11	26½	27½
‡♦ Ann Arbor 1st g 4s 1995	Q J	------	*70¾	72	----	70¾	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	103	103	2	96	103
Armour & Co (Ill) 1st 4½s 1939	J D	104½	104¼	104⅝	31	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97¾	97⅝	98	141	94¾	98¼
Armstrong Cork deb 4s 1950	J J	106½	106½	106½	4	105	106⅞
Atch Top & S Fe—Gen g 4s 1995	A O	114⅝	114¼	114⅞	178	110⅜	115½
Adjustment gold 4s 1995	Nov	------	110½	110½	1	104½	113¼
Stamped 4s 1995	M N	111⅛	111	111⅝	35	104⅞	113½
Conv gold 4s of 1909 1955	J D	------	*108¾	----	----	106½	109
Conv 4s of 1905 1955	J D	------	109	109	15	105	109
Conv g 4s issue of 1910 1960	J D	------	107	107	7	102½	107
Conv deb 4½s 1948	J D	111⅜	111¼	111¾	52	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	*106½	107½	----	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	------	112	112	2	110½	113¾
Cal-Ariz 1st & ref 4½s A 1962	M S	112¾	112¾	112¾	16	110½	112¾
Atl Knox & Nor 1st g 5s 1946	J D	------	*118--	----	----	118	118½
Atl & Chari A L 1st 4½s A 1944	J J	------	*106	----	----	103¾	106¾
1st 30-year 5s series B 1944	J J	------	109	109	2	105¼	110
Atl Coast Line 1st cons 4s July 1952	M S	96⅜	96¼	97	133	95⅝	100¼
General unified 4½s A 1964	J D	------	77⅛	78¼	60	76	88½
L & N coll gold 4s Oct 1952	M N	85	84¼	85⅜	104	81½	89¼
10-yr coll tr 5s May 1 1945	M N	96	96	97½	35	95½	99⅞
Atl & Dan 1st g 4s 1948	J J	49	49	51½	26	40¼	57½
2d 4s 1948	J J	45½	45½	47¼	14	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	70	70	73	10	61	73
Atlantic Refining deb 5s 1937	J J	------	104⅝	104⅞	7	104⅝	106⅞
Auburn Auto conv deb 4¼s 1939	J J	78¾	72	81	11	72	113
Austin & N W 1st gu g 5s 1941	J J	------	104	104½	11	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	------	104	104	2	103	107¼
5s assented 1940	----	------	*103	----	----	103¾	104
Balt & Ohio 1st g 4s July 1948	A O	107	105⅞	107	46	102¼	108
Refund & gen 5s series A 1995	J D	84¼	83⅜	85¼	311	75	92
1st gold 5s July 1948	A O	114	113	114½	51	108¼	114½
Ref & gen 6s series C 1995	J D	95	95	96⅜	206	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	103½	103⅜	103⅝	48	100¼	105
Southwest Div 1st 3½-5s 1950	J J	103¾	103¾	104½	46	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	97	96	97	18	88	98
Ref & gen 5s series D 2000	M S	83¼	83¼	84½	85	74¼	90
Conv 4½s 1960	F A	71½	71⅜	73	318	61¾	80¾
Ref & gen M 5s ser F 1996	M S	83½	83½	84¾	160	74	90
Bangor & Aroostook 1st 5s 1943	J J	------	115¼	115¼	3	113¼	115½
Con ref 4s 1951	J J	108⅜	108⅜	109¼	24	103⅞	109½
4s stamped 1951	----	------	112	112½	13	109¼	118
Battle Crk & Stur 1st gu 3s 1989	J D	------	*72½	75½	----	68¼	75
Beech Creek 1st gu g 4s 1936	J J	------	*	101⅛	----	100½	101¼
2d guar g 5s 1936	J J	------	------	------	----	101½	101½
Beech Creek ext 1st g 3½s 1951	A O	------	*101⅛	------	----	98¼	100⅛
Bell Telep of Pa 5s series B 1948	J J	121¼	120¾	121¼	18	119	121⅝
1st & ref 5s series C 1960	A O	128⅞	128¼	129	43	125	129½
Belvidere Delaware cons 3½s 1943	J J	------	*101¼	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	*23½	25	----	23½	32½
♦Deb sinking fund 6½s 1959	F A	------	22¼	23	11	22¼	30
♦Debentures 6s 1955	A O	22	21⅝	22	24	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	23	23	1	23	33
Beth Steel cons M 4½s ser D 1960	J J	105½	105⅛	106	113	102⅝	106¼
Big Sandy 1st 4s 1944	J D	------	*109¾	------	----	109¼	110
Bing & Bing deb 6½s 1950	M S	------	*15	------	----	43	43
Boston & Maine 1st 5s A C 1967	M S	73½	73	74¾	137	71½	93½
1st M 5s series II 1955	M N	75	74¼	76	81	73	94
1st g 4½s ser JJ 1961	A O	------	69¼	72	62	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	22	22	5	22	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	------	19	19¾	6	18½	26½
♦Certificates of deposit	----	------	*19¾	------	----	17½	26½
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	------	*20	21	----	7	25
Brooklyn City RR 1st 5s 1941	J J	99	99	99¾	10	88	100¼
Bklyn Edison Inc gen 5s A 1949	J J	105¼	105¼	105¹³⁄₁₆	44	105½	108⅝
Gen mtge 5s series E 1952	J J	------	104¼	104¹³⁄₁₆	31	104½	108
Bklyn-Manh R T sec 6s A 1968	J J	105⁵⁄₁₆	105⅛	105½	30	105⁵⁄₁₆	107¾
15-year sec 6s, series A 1949	J D	------	*103³²⁄₃₂	------	----	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	79	79	79	1	69	85
1st 5s stamped 1941	J J	----	*90	92	----	75	95¾
Bklyn Union El 1st g 5s 1950	F A	113	112½	113	18	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	120¾	120¾	121	8	119¾	122
1st lien & ref 6s series A 1947	M N	------	127¼	127¾	14	124½	128¼
Debenture gold 5s 1950	J D	------	104½	105	17	104	105½
1st lien & ref 5s series B 1957	M N	------	108¾	108¾	12	108	110
Brown Shoe s f deb 3¼s 1950	F A	105¾	105¾	105¾	20	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	103¼	103¼	1	103	103¼
Buffalo Gen Elec 4½s ser B 1981	F A	------	108½	109	8	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	------	103⅛	103¼	1	103	104⅞
Consol 4½s 1957	M N	77	76	77⅞	72	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	20½	20½	20½	2	19½	30⅛
♦Certificates of deposit	----	------	*19½	28	----	20	29
‡♦Bush Terminal 1st 4s 1952	A O	------	*86	87	----	80¾	90
♦Consol 5s 1955	J J	56⅜	56⅜	59	35	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	------	56½	57	4	56½	67
By-Prod Coke 1st 5½s A 1945	M N	------	97¾	98	8	92½	101¼
Cal G & E Corp unf & ref 5s 1937	M N	------	*105¾	106⅛	----	105⅞	107⅛
Cal Pack conv deb 5s 1940	J J	104¾	104¾	105	11	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	------	14¼	14½	8	9¾	17¾
Canada Sou cons gu 5s A 1962	A O	------	115½	115¾	2	111⅜	118¾
Canadian Nat guar 4½s 1957	J J	112⅝	112⅜	112⅞	66	108¾	112⅞
Guaranteed gold 5s July 1969	J J	117¾	117⅛	117¾	11	113¾	117¾
Guaranteed gold 5s Oct 1969	A O	119⅛	118⅞	119⅝	26	115	119⅝
Guaranteed gold 5s 1970	F A	119¼	118⅞	119¾	8	115½	119¼
Guar. gold 4½s June 15 1955	J D	------	116¾	117	3	112¾	117
Guaranteed gold 4½s 1956	F A	115½	114½	115⅜	30	110¼	115½
Guaranteed gold 4½s Sept 1951	M S	115⅝	114⅜	115⅜	31	110½	115⅜
Canadian Northern deb 6½s 1946	J J	------	126½	126⅞	12	122⅜	126⅞
Canadian Pac Ry 4% deb stk perpet	J J	93½	92⅛	93½	242	87⅜	94½
Coll trust 4½s 1946	M S	104	103¾	104¼	37	102¾	105
5s equip trust ctfs 1944	J J	------	115⅝	116	18	113⅛	116¼
Coll trust gold 5s Dec 1 1954	J D	107¾	107½	107¾	33	105⅛	108
Collateral trust 4½s 1960	J J	104	103¾	104¼	61	100¾	104¼
‡♦Car Cent 1st guar g 4s 1949	J J	------	*50	60	----	49½	54¾
Caro Clinch & O 1st 5s 1938	J D	------	108	108	3	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	110	110	2	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	------	108	108	5	102¼	108
Cart & Ad 1st gu g 4s 1981	J D	------	*81½	86½	----	73	90
♦Cent Branch U P 1st g 4s 1948	J D	------	*26	29¼	----	27	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	------	------	------	----	105¹⁄₁₆	108⅝
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	65	65	5	52	68
♦Consol gold 5s 1945	M N	25¼	25	25⅜	10	25	36⅞
♦Ref & gen 5½s series B 1959	A O	12¼	12¼	12½	5	12¼	20
♦Ref & gen 5s series C 1959	A O	12½	12½	13	7	12	20
♦Chatt Div pur money g 4s 1951	J D	------	*21	24⅞	----	23	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	*20	22	----	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*5	18	----	15	23
♦Mobile Div 1st g 5s 1946	J J	------	*20	24½	----	24	28
Cent Hud G & E 1st & ref 3½s 1965	M S	107½	107½	107½	1	105⅜	107½
Cent Ill Elec & Gas 1st 5s 1951	F A	103¼	103⅛	103⅜	26	99½	103⅞
‡♦Cent New Engl 1st gu 4s 1961	J J	59¼	59	60	17	43½	77½
Central N J gen g 5s 1987	J J	100	100	100⅝	45	98	103½
General 4s 1987	J J	------	91	91¼	3	87	93½

For footnotes see page 3815.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 5	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	109¾	109⅝ 109⅞		75	103⅛	110
Through Short L 1st gu 4s 1954	A	O	------	*108¼ ------		----	102	108
Guaranteed g 5s 1960	F	A	98¾	98½ 100		110	89	100
Cent RR & Bkg of Ga coll 5s 1937	M	N	------	*80 85		----	67	88
Central Steel 1st g s f 8s 1941	M	N	------	124 124		1	121¼	126½
Certain-teed Prod 5½s A 1948	M	S	91	90 93		47	90	100
Champion Pap & Fibre deb 4¾s 1950	M	S	105⅛	105⅛ 105¾		34	102½	106
Chesap Corp conv 5s 1947	M	N	130	129 132		235	115⅛	137
10-year conv coll 5s 1944	J	D	117¼	116 117¼		56	110½	120½
Ches & Ohio 1st con g 5s 1939	M	N	110¾	110¾ 111		15	110¼	112¾
General gold 4½s 1992	M	S	126	125⅛ 126		38	118½	126⅛
Ref & impt 4½s 1993	A	O	------	111 111⅜		15	110⅞	113⅛
Ref & impt 4½s ser B 1995	J	J	------	110³¹⁄₁₆ 110³²⁄₃₂		15	110³¹⁄₁₆	113½
Craig Valley 1st 5s May 1940	J	J	------	*109 ------		----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*109 ------		----	----	----
R & A Div 1st con g 4s 1989	J	J	------	*115 ------		----	112½	116¾
2d consol gold 4s 1989	J	J	------	*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	50	50 51		23	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J	J	------	108 108⅜		4	104½	108⅜
Illinois Division 4s 1949	J	J	111¾	111¾ 112		9	108¾	113
General 4s 1958	M	S	112½	112½ 113⅜		38	107¾	113⅜
1st & ref 4½s ser B 1977	F	A	113	112⅜ 113		17	106⅝	113⅛
1st & ref 5s ser A 1971	F	A	116½	116½ 116⅝		19	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A	O	------	*95 97		----	82	97
‡✦C & E Ill Ry (*new Co*) gen 5s 1951	M	N	------	15¾ 16¾		22	14	23
✦Certificates of deposit 1951			------	14½ 15		7	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	------	121 121		18	116	121
Ch G L & Coke 1st gu g 5s 1937	J	J	105	105 105		5	104½	105½
‡✦Chicago Great West 1st 4s 1959	M	S	31¼	30¾ 33		319	26½	39¼
‡✦Chic Ind & Louisv ref 6s 1947	J	J	------	43 43		3	28¼	49
✦Refunding g 5s ser B 1947	J	J	------	*------ 46¾		----	29	48¼
✦Refunding 4s series C 1947	J	J	------	*40 44		----	28½	46½
✦1st & gen 5s series A 1966	M	N	------	23 25¼		9	15¼	28
✦1st & gen 6s series B May 1966	J	J	------	23⅞ 24		2	16½	29
Chic Ird & Sou 50-year 4s 1956	J	J	------	100¾ 100¾		6	92¾	102¼
Chic L S & East 1st 4½s 1969	J	D	------	*111⅜ ------		----	111¼	111¾
✦Chic M & St P gen 4s ser A 1989	J	J	54	54 55½		47	46½	65½
✦Gen g 3½s ser B May 1 1989	J	J	------	*47 53½		----	43	58½
✦Gen 4½s series C May 1 1989	J	J	57½	57⅛ 58⅞		17	47⅛	68
✦Gen 4½s series E May 1 1989	J	J	------	*------ 58		----	47¾	68
✦Gen 4¾s series F May 1 1989	J	J	------	59 61		7	49½	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F	A	19⅜	19¾ 21¼		365	17½	25
✦Conv adj 5s Jan. 1 2000	A	O	7½	7½ 8		641	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M	N	34½	34½ 35½		21	34½	48½
✦General 4s 1987	M	N	------	37 39		13	39½	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	------	*35¼ 39		----	39	54¼
✦Gen 4¾s stpd Fed inc tax 1987	M	N	------	*30½ 43		----	44	56
✦Gen 5s stpd Fed inc tax 1987	M	N	------	42 43		9	42	57¾
✦4½s stamped 1987	M	N	------	*------ 56		----	42½	56
§✦Secured g 6½s 1936	M	N	------	44½ 45		9	43	61½
✦1st ref g 5s May 1 2037	J	D	------	18¾ 19¾		33	17	27
✦1st & ref 4½s stpd May 1 2037	J	D	18	18 19¼		56	16	25½
✦1st & ref 4½s ser C May 1 2037	J	D	17½	17½ 19¼		20	16	25⅝
✦Conv 4¾s series A 1949	M	N	12⅜	12⅜ 13½		130	10½	17
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd		F	A	------	75¼ 75¼		5	70	80
‡✦Chic R I & P Ry gen 4s 1988	J	J	33⅜	33¾ 34½		63	32½	46¼
✦Certificates of deposit			------	32½ 33		58	31⅜	43½
§✦Refunding gold 4s 1934	A	O	16½	16½ 17¾		103	15	20½
✦Certificates of deposit			15⅜	15⅜ 16		47	13¾	19¼
§✦Secured 4½s series A 1952	M	S	------	18 18¾		7	15½	22½
✦Certificates of deposit			15¾	15¾ 16		74	14½	20¾
✦Conv g 4½s 1960	M	N	8¼	8¼ 8¾		24	7	11¾
Ch St L & N O 5s June 15 1951	J	D	------	*109 110		----	105	110
Gold 3½s June 15 1951	J	D	------	*90 ------		----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*85 88		----	83½	94
Chic T H & So East 1st 5s 1960	J	D	91¼	91¼ 92		11	74	95½
Inc gu 5s Dec 1 1960	M	S	------	77½ 77½		5	61	84
Chic Un Sta'n 1st gu 4½s A 1963	J	J	105³¹⁄₁₆	105³¹⁄₁₆ 105¼		20	105³¹⁄₁₆	108½
1st 5s series B 1963	J	J	------	105⁷³²⁄₃₂ 105⁹¹⁄₁₆		10	105⁷³²⁄₃₂	108
Guaranteed g 5s 1944	J	D	------	107⅜ 107½		5	105¾	109
Guaranteed 4s 1944	J	J	------	*------ 105⅞		----	105½	108¾
1st mtge 4s series D 1963	J	J	110¾	110½ 111⅜		16	108¼	112
Chic & West Indiana con 4s 1952	J	J	103⅜	103⅛ 103½		65	99¼	105¾
1st ref 5½s series A 1962	M	S	106⅛	106⅛ 106⅜		67	106	108
1st & ref 5½s series C 1962	M	S	106⅛	106⅛ 106⅜		9	106	108
Childs Co deb 5s 1943	A	O	------	80½ 81		5	73	86¾
Chile Copper Co deb 5s 1947	J	J	103¼	102¾ 103¼		69	100½	103¼
‡✦Choc Okla & Gulf cons 5s 1952	M	N	------	*------ 47½		----	35	47
Cin G & E 1st M 4s A 1968	A	O	103½	103 103½		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	------	------ ------		----	100¾	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		4	107²⁵⁄₃₂	110½
1st mtge 5s series B 2020	J	J	107²³⁄₃₂	107²³⁄₃₂ 107⅞		21	107²³⁄₃₂	111
1st guar 5s series C 1957	M	N	------	110¼ 110¼		9	110¼	113
Clearfield & Mah 1st gu 4s 1943	J	J	------	*104 104¾		----	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	102½	102⅜ 102⅞		42	96¾	104½
General 5s series B 1993	J	D	------	118¼ 118½		1	111⅜	118½
Ref & impt 6s ser C 1941	J	J	------	*104¾ 105¼		----	103⅛	105½
Ref & impt 5s ser D 1963	J	J	100¼	100 100½		34	89	101½
Ref & impt 4½s ser E 1977	J	J	93¼	92⅝ 94		59	78¾	95
Cairo Div 1st gold 4s 1939	J	J	------	*105⅝ ------		----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	98	98 98		3	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	101	100¾ 101		21	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	------	*104¼ ------		----	104	104
W W Val Div 1st g 4s 1940	J	J	------	*101⅝ 102½		----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	107	107 107⅜		33	101⅜	107½
Cleve Elec Illum 1st M 3¼s 1965	J	J	110½	110½ 110¾		16	108¾	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	111¼ 111¾		1	111¼	111¾
Series B 3½s guar 1942	A	O	------	*104 ------		----	----	----
Series A 4½s guar 1942	J	J	------	*112 ------		----	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	------	*106⅞ ------		----	106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*109¾ ------		----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	*109½ ------		----	105¾	110½

BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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
Cleve Union Term gu 5½s 1972	A	O	109	108¾ 109¾		18	105½	110¾
1st s f 5s series B guar 1973	A	O	107¼	107¼ 108		21	100⅝	108¼
1st s f 4½s series C 1977	A	O	102½	102 102½		141	95	102½
Coal River Ry 1st gu 4s 1945	J	D	------	*110 ------		----	----	----
‡✦Colon Oil conv deb 6s 1938	J	J	------	85 85		4	65⅞	85½
‡✦Colo Fuel & Ir Co gen s f 5s 1943	F	A	105	105 105		3	98½	105
§‡✦Col Indus 1st & coll 5s gu 1934	F	A	67	67 68¾		90	48¼	70⅞
Colo & South 4½s ser A 1980	M	N	71	71 72¾		27	59¾	80⅜
Columbia G & E deb 5s May 1952	M	N	104¼	104¼ 105½		64	99	105½
Debenture 5s Apr 15 1952	A	O	------	104½ 105		13	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	105⅛	104½ 105⅝		130	98¾	105⅝
Col & H V 1st ext g 4s 1948	A	O	------	*112⅝ ------		----	110⅞	112⅜
Col & Tol 1st ext 4s 1955	F	A	------	*110¾ ------		----	111	111½
Comm'l Invest Tr deb 5½s 1949	F	A	------	110⅞ 111¼		24	110⅞	112¼
Conn & Passum Riv 1st 4s 1943	A	O	------	*102 ------		----	104¾	104¼
Conn Ry & L 1st & ref 4½s 1951	J	J	------	110½ 110½		1	107½	110½
Stamped guar 4½s 1951	J	J	108	107⅝ 108		13	105½	108
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	23	23 23		1	22½	30
Consol Gas (N Y) deb 4½s 1951	J	D	106⅝	106⅝ 107¼		55	106⅝	109½
Debenture 5s 1957	J	J	103¹³⁄₃₂	103¹³⁄₁₆ 103½		11	103¹³⁄₃₂	106
‡✦Consol Ry non-conv deb 4s 1954	J	J	------	20¼ 20¼		2	20	32
✦Debenture 4s 1955	J	J	------	*20¼ 21¾		----	20	31
✦Debenture 4s 1955	A	O	------	*20¼ 34½		----	24	30½
✦Debenture 4s 1956	J	J	------	*20¼ 21½		----	20	31½
Consolidation Coal s f 5s 1960	J	J	49¼	49¼ 51½		21	49¼	62
Consumers Gas of Chic gu 5s 1936	J	D	------	102¼ 102¼		5	102¼	103
Consumers Power 3¾s May 1 1965	M	N	------	108¾ 109¼		9	107	109½
1st mtge 3½s May 1 1965	M	N	105½	105 105½		17	104	107½
Container Corp 1st 6s 1946	J	D	------	104¼ 105		22	103	105
15-year deb 5s with warr 1943	J	D	102¾	102¾ 103¼		52	100¾	103¾
Copenhagen Telep 5s Feb 15 1954	F	A	------	101 101		3	96	102
Crown Cork & Seal s f 4s 1950	M	N	------	105¼ 105¼		3	103¼	106½
Crown Willamette Paper 6s 1951	J	J	105¼	105 105½		6	104	106½
Crown Zellerbach deb 5s w w 1940	M	S	------	102½ 102¾		5	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	56½	56 57½		40	55½	65⅞
Cuba RR 1st 5s g 1952	J	J	54	54 54		7	49¼	61
1st ref 7½s series A 1936	J	D	------	64⅜ 64⅜		3	49¾	75½
1st lien & ref 6s ser B 1936	J	D	------	*59 62		----	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	------	*102⅜ 103⅜		----	102½	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	106⅛	105¾ 106⅛		45	104½	106⅝
Del & Hudson 1st & ref 4s 1943	M	N	82½	82 83		87	78¾	90¼
Gold 5½s 1937	M	N	101⅛	101⅛ 101½		17	98	102¼
Del Power & Light 1st 4½s 1971	J	J	105¾	105¾ 105¾		1	105	106¾
1st & ref 4¼s 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	107	107 107		3	105½	108½
Stamped as to Penna tax 1951	M	N	------	*107 107½		----	105¾	108⅛
§✦Den & R G 1st cons g 4s 1936	J	J	31¼	31¼ 32¾		100	30	38
§✦Consol gold 4½s 1936	J	J	32½	32½ 32½		6	31½	38½
‡✦Den & R G West gen 5s Aug 1955	F	A	------	16½ 16½		2	13½	20¼
✦Assented (subj to plan)			14¾	14¾ 15⅝		12	13	20¾
✦Ref & impt 5s ser B Apr '78	A	O	------	25½ 26⅝		76	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 108¾		----	108¼	110
Gen & ref 4½s series D 1961	F	A	116	116 116		4	113	116
Gen & ref 5s series E 1952	A	O	------	108¾ 108¾		3	108½	110¼
Gen & ref M 4s ser F 1965	A	O	111½	111⅜ 111¾		50	108⅜	111¾
✦Detroit & Mac 1st lien g 4s 1995	J	D	------	*35 ------		----	50	50½
✦ 1st 4s assented 1995			------	*35⅛ ------		----	----	----
✦Second gold 4s 1995	J	D	------	*25 40		----	35	35
✦2d 4s assented 1995			------	*25 ------		----	15⅞	15¾
Detroit Term & Tunnel 4½s 1961	M	N	------	*116 117½		----	112⅜	116
Donner Steel 1st ref 7s 1942	J	J	102¾	102¾ 103³²⁄₃₂		3	102¾	105
Dul & Iron Range 1st 5s 1937	A	O	------	*105 ------		----	105½	107
Dul Sou Shore & Atl g 5s 1937	J	J	69½	69½ 70		10	52½	72¼
Duquesne Light 1st M 3½s 1965	J	J	107½	107¼ 107½		14	107¼	108¼
§✦East Cuba Sug 15-yr s f 7½s 1937	M	S	------	*17¾ 20		----	12½	23¼
✦Ctfs of deposit			20	18⅞ 20		9	16½	21¾
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*109½ ------		----	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	------	------ ------		----	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	110½ 110¾		12	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	107⅜	107⅜ 107⅜		1	128¼	131
Elgin Joliet & East 1st g 5s 1941	M	N	------	*130½ ------		----	110	112¼
El Paso & S W 1st 5s 1965	A	O	109	*112¼ 133		----	101¾	109
5s stamped 1965			------	109 109		3	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*107⅜ ------		----	105½	107
Series C 3½s 1940	J	J	------	*106 ------		----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	------	*106 ------		----	105½	107
1st consol gen lien g 4s 1996	J	J	105	104 105		47	99⅞	105¾
Penn coll trust gold 4s 1951	F	A	85¾	85½ 86¼		71	77⅝	89½
Conv 4s series A 1953	A	O	------	*106¼ ------		----	105⅞	106½
Series B 1953	A	O	------	85 85		1	74½	89¼
Gen conv 4s series D 1953	A	O	------	*84 85		----	75	89½
Ref & impt 5s of 1927 1967	M	N	------	*81½ 88		----	74	88
Ref & impt 5s of 1930 1975	A	O	77¾	77¼ 78¾		147	70	86
Erie & Jersey 1st s f 6s 1955	J	J	77⅜	76¾ 78⅛		363	69⅝	85¾
Genessee River 1st s f 6s 1957	J	J	118½	118½ 118½		2	117	119
N Y & Erie RR ext 1st 4s 1947	M	N	------	118½ 118½		7	116⅞	119¼
3d mtge 4½s 1938	M	S	------	*111 112¾		----	----	----
Ernesto Breda 7s 1954	F	A	------	*102 ------		----	104½	104½
Federal Light & Tr 1st 5s 1942	M	S	------	*53 60¾		----	42¾	59
5s International series 1942	M	S	------	99½ 99½		1	98	103
1st lien s f 5s stamped 1942	M	S	------	*100¾ ------		----	99	101¾
1st lien 6s stamped 1942	M	S	102¼	102 102¼		6	97⅞	103
30-year deb 6s series B 1954	J	D	103	103 103		11	101¾	104
Fiat deb s f g 7s 1946	J	J	100	99½ 100		7	95	100½
‡✦Fla Cent & Penin 5s 1943	J	J	------	72¾ 72¾		5	60½	77
‡✦Florida East Coast 1st 4½s 1959	J	D	------	54¼ 54¼		1	52¼	57
✦1st & ref 5s series A 1974	M	S	------	59 60		13	56¼	66¾
✦Certificates of deposit			8¾	8¾ 9⅛		18	8	11¼
Fonda Johns & Glov 4½s 1952			8⅜	7¾ 8½		37	7	10¾
§‡✦Proof of claim filed by owner	M	N	------	------ ------		----	8	11
(Amended) 1st cons 2-4s 1982			------	*77⅞ 93⅜		----	----	----
§‡✦Proof of claim filed by owner	M	N	4⅜	4¾ 4¾		2	4	6¾
✦Certificates of deposit			23¾	*3⅜ 4		----	3½	6½
Fort St U D Co 1st g 4½s 1941	J	J	------	*104¾ ------		----	105	105
Ft W & Den C 1st g 5½s 1961	J	D	------	106⅞ 106⅞		1	105	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	107 107		5	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M	N	79⅜	78½ 80½		17	35½	80½
Galv Hous & Hend 1st 5½s A 1938	A	O	------	*80⅜ 87⅜		----	75¼	90½
Gas & El of Berg Co cons g 5s 1949	J	D	------	*120 ------		----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	103½ 103½		1	101¾	104¾
Gen Cable 1st s f 5½ A 1947	J	J	------	104¾ 105½		72	101	105½
✦Gen Elec (Germany) 7s Jan 15 1945	J	J	34⅛	34½ 34½		9	29	34½
✦Sinking fund deb 6½s 1940	J	D	------	*32⅜ 34		----	30	34¼
✦20-year s f deb 6s 1948	M	N	------	33⅜ 34		11	30¼	34
Gen Pub Serv deb 5½s 1939	J	J	------	102½ 102½		3	102	104
Gen Steel Cast 5½s with warr 1949	J	J	79¾	79 81		37	76	98
§‡✦Gen Theatres Equip deb 6s 1940	A	O	23½	23½ 24		12	19	30½
✦Certificates of deposit			23¾	23 24		142	19	30
‡✦Ga & Ala Ry 1st cons 5s 1945	J	J	------	13 13		2	12	20¾
§‡✦Ga Caro & Nor 1st ext 6s 1934	J	J	------	*21¾ 29		----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A	O	------	35 35½		11	30	35½
Goodrich (B F) Co 1st 6½s 1947	J	J	108½	108 108½		7	107¾	108½
Conv deb 6s 1945	J	D	105½	105 105½		36	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	104⅜	*104 104½		53	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	98½	98⅛ 99¾		21	98½	100
§‡✦Gould Coupler 1st s f 6s 1940	F	A	76	74⅞ 83⅛		49	56	88
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*103⅞ 104¾		----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*108 ------		----	108	110

For footnotes see page 3815.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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	------	101⅛	101⅛	10	101⅛	103¾
Grays Point Term 1st gu 5s 1947	J D	------	94	94	5	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	------	93½	93½	1	88¾	99
1st & gen s f 6½s 1950	J J	83	83	83	1	82½	91
Great Northern gen 7s ser A 1936	J J	100⅜	100⅜	100⅝	144	100⅜	102⅞
1st & ref 4¼s series A 1961	J J	111¾	111¾	112¼	40	107½	113
General 5½s series B 1952	J J	112¾	112¼	113⅜	46	107½	116
General 5s series C 1973	J J	107¼	107	107½	16	103¾	112½
General 4½s series D 1976	J J	100⅝	100⅛	100¾	91	96⅛	105
General 4½s series E 1977	J J	100¼	99⅞	100½	159	96⅛	105
Gen mtge. 4s ser G 1946	J J	112¾	111½	113¼	2039	109⅛	115
Gen mtge 4s ser H 1946	J J	100¾	100⅜	101	1560	99½	101¼
Units (equal amts of G & H) 1946	J J	------	106	107	317	104⅜	107⅝
♦Green Bay & West deb ctfs A	Feb	------	*51	75	----	60	70
♦Debentures ctfs B	Feb	------	*9½	10¼	----	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	------	*107½	----	----	106¾	107
Gulf Mob & Nor 1st 5½s B 1950	A O	------	96½	97	21	90	98⅝
1st mtge 5s series C 1950	A O	92¼	92¼	92¾	32	81½	94⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*75½	----	----	75½	77½
Stamped	J J	------	*75½	----	----	69	75¼
Gulf States Steel deb 5½s 1942	J D	102¼	102¾	103½	19	102⅛	104⅛
Hackensack Water 1st 4s 1952	J J	------	*107¼	108½	----	107¾	110⅛
♦Harpen Mining 6s 1949	J J	------	*30	----	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J J	------	124¼	124¼	2	116	124¼
♦Hoe (R) & Co 1st mtge 1944	A O	55½	54	55½	4	44½	64⅜
‡♦Housatonic Ry cons g 5s 1937	M N	74	74	74	5	64½	89
H & T C 1st g 5s int guar 1937	J J	103¾	*103¾	103¾	4	103¾	105
Houston Belt & Term 1st 5s 1937	J J	103¾	103¾	104	4	103¾	105⅛
Houstor Oil sink fund 5½s A 1940	M N	102¼	102	102¼	32	100⅛	103
Hudson Coal 1st s f 5s ser A 1962	J D	42½	42½	43⅜	79	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M N	------	*107¼	108½	----	119¾	123
Hud & Manhat 1st 5s ser A 1957	F A	78⅞	78½	79⅞	127	78½	89¼
♦Adjustment income 5s Feb 1957	A O	28¼	28¼	30½	72	28¼	39¾
Illinois Bell Telep 3½s ser B 1970	A O	107⅜	107⅛	107¾	34	104	108
Illinois Central 1st gold 4s 1951	J J	------	*109¼	----	----	105¾	112
1st gold 3½s 1951	J J	------	*102⅜	----	----	102¼	102½
Extended 1st gold 3½s 1951	A O	------	102¼	102¼	1	101⅞	102¼
1st gold 3s sterling 1951	M S	*a90½*	*a90½*	*a90½*	1	87½	89½
Collateral trust gold 4s 1952	A O	------	79½	81⅜	29	79½	89
Refunding 4s 1955	M N	83⅝	83	84½	104	81¾	91¼
Purchased lines 3½s 1952	J J	------	*77⅜	82¼	----	69½	86
Collateral trust gold 4s 1953	M N	------	75¾	76	21	68¾	85¾
Refunding 5s 1955	M N	95	94⅜	95	34	90	100½
15-year secured 6½s g 1936	J J	100½	100⅛	100⅛	1	100	102⅝
40-year 4¾s Aug 1 1966	F A	71½	71½	72¾	146	64⅜	84⅛
Cairo Bridge gold 4s 1950	J D	------	*99¾	----	----	103¼	105
Litchfield Div 1st gold 3s 1951	J J	------	*93⅛	----	----	87	94
Louisv Div & Term g 3½s 1953	J J	------	98⅛	98½	1	91½	98⅛
Omaha Div 1st gold 3s 1951	F A	81	81	81	1	72¾	85
St Louis Div & Term g 3s 1951	J J	------	84	84	2	75	90½
Gold 3½s 1951	J J	------	*89¼	90¼	----	82	91¼
Springfield Div 1st g 3½s 1951	J J	------	*100⅝	----	----	100½	101
Western Lines 1st g 4s 1951	F A	------	96¼	96¼	1	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	79⅝	79⅝	82⅛	127	71¾	92¾
1st & ref 4½s series C 1963	J D	75½	75½	77⅝	67	67¾	88
Illinois Steel deb 4½s 1940	A O	------	106⅞	107¼	10	106⅝	108¼
Ind Bloom & West 1st ext 4s 1940	A O	------	----	----	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	101½	101½	101½	1	99½	101⅝
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	44	44	6	21¾	45
Ind Union Ry gen 5s ser A 1965	J J	------	103¼	103¼	1	103¼	106½
Gen & ref 5s series B 1965	J J	------	*106¾	108¾	----	106¾	108
Inland Steel 3⅛s series D 1961	F A	104¾	104⅝	105	56	103¼	105
‡Interboro Rap Tran 1st 5s 1966	J J	94½	94¼	94¾	175	89½	95
♦Certificates of deposit	----	92½	92¼	92½	21	87⅝	93⅜
§♦10-year 6s 1932	A O	48	48	50	4	48	65½
♦Certificates of deposit	----	------	*46½	50	----	45½	60½
§♦10-year conv 7% notes 1932	M S	95	95	95	38	90	95
♦Certificates of deposit	----	93½	93	93¾	48	87¾	94¼
Interlake Iron 1st 5s B 1951	M N	------	93¾	94½	15	86½	97½
Int Agric Corp 5s stamped 1942	M N	99	99	99¾	15	99	102¾
Internat Cement corv deb 4s 1945	M N	133⅝	133½	135¼	106	115⅜	141⅜
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	36	35⅛	36	16	35¼	47½
♦Adjustment 6s ser A July 1952	A O	11	11	11⅜	30	9½	14¾
♦1st 5s series B 1956	J J	------	34	34½	2	33½	46½
♦1st g 5s series C 1956	J J	------	34¼	34½	2	34	45
Internat Hydro El deb 6s 1944	A O	39½	38½	41¾	100	36¾	59
Int Merc Marine s f 6s 1941	A O	------	70½	71	7	65¼	79½
Internat Paper 5s ser A & B 1947	J J	94½	94¼	95¼	57	90½	98⅛
Ref s f 6s series A 1955	M S	81	80	82¼	49	75½	86⅛
Int Rys Cent Amer 1st 5s B 1972	M N	------	87	88	18	80	90
1st coll trust 6% g notes 1941	M N	------	94⅞	94⅞	1	88½	96
1st lien & ref 6½s 1947	F A	------	86½	89	9	81¾	91¼
Int Teleg & Teleg deb g 4½s 1952	J J	79½	79⅛	81	73	73¼	91¼
Conv deb 4½s 1939	J J	91⅜	91⅛	92½	274	86½	99⅞
Debenture 5s 1955	F A	83¼	83¼	84⅜	110	79	95
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	------	2¼	2¼	2	1⅜	4
James Frank & Clear 1st 4s 1959	J D	93½	92½	93½	37	84¾	96½
Kan & M 1st gu g 4s 1990	A O	------	*105⅛	----	----	102	105½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	46¼	45¾	46½	25	40¼	57¼
♦Certificates of deposit	A O	44	42¾	44	31	37¼	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	112½	112	113	15	111	113¾
Kan City Sou 1st gold 3s 1950	A O	85⅜	85⅜	86½	63	74½	86½
Ref & impt 5s Apr 1950	J J	89½	88⅛	90¼	68	67	90¼
Kansas City Term 1st 4s 1960	J J	108½	108½	109	31	107	109¼
Kansas Gas & Electric 4½s 1980	J D	------	104¾	104⅞	7	102¼	106¾
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	40	40	4	40	42
♦Ctfs w w stmp (par $645) 1943	----	------	*25	35	----	37½	39
♦Ctfs w w stmp (par $925) 1943	----	------	33	33	4	33	38½
♦Ctfs with warr (par $925) 1943	----	------	*34	----	----	27	32
Keith (B F) Corp 1st 6s 1946	M S	92¾	92¾	93	14	92	96¾
Kendall Co 5½s 1948	M S	------	*103	103⅜	----	102	104¼
Kentucky Central gold 4s 1987	J J	------	*112	115	----	107	115
Kentucky & Ind Term 4½s 1961	J J	------	99½	99½	3	89	100
Stamped 1961	J J	------	102⅜	103	10	98	103⅜
Plain 1961	J J	------	106¼	106¼	11	102	106¼
Kings County El L & P 5s 1937	A O	------	*105⅜	105⅝	----	105½	106½
Purchase money 6s 1997	A O	------	*156½	162	----	155	161
Kings County Elev 1st g 4s 1949	F A	------	105½	105¾	4	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	*116¼	117	----	112¾	115¼
First and ref 6½s 1954	J J	------	*122	123⅝	----	119	122
Kinney (G R) & Co 7½% notes 1936	J D	100	100	100	1	100	102¾
Kresge Foundation coll tr 4s 1945	J J	107	107	107½	24	104½	112
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	36⅝	36⅝	37⅝	46	27¾	41
Laclede Gas Light ref & ext 5s 1939	A O	------	100	100½	22	99	102¾
Coll & ref 5½s series C 1953	F A	67¼	66¾	67½	68	66	80¾
Coll & ref 5½s series D 1960	F A	66¾	66¾	67	13	64½	80¼
Coll tr 6s series A 1942	F A	------	66	68	6	66	87
Coll tr 6s series B 1942	F A	------	*66	----	----	77	77
Lake Erie & West 1st g 5s 1937	J J	------	102¼	102¼	5	101¾	104
2d gold 5s 1941	J J	------	*103⅝	104½	----	100¼	104
Lake Sh & Mich So g 3½s 1997	J D	103⅝	103⅝	104¾	13	99⅞	105⅜
♦Lautaro Nitrate Co Ltd 6s 1954	J J	26⅞	26⅞	27¾	181	21	27¾
Lehigh C & Nav s f 4½s A 1954	J J	103	102½	103	12	98	104½
Cons sink fund 4½s ser C 1954	J J	------	102	102	3	98	104½
Lehigh & New Eng RR 4s A 1965	A O	------	*105⅛	----	----	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	------	67	67½	3	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	------	67	67	1	64½	72¾
1st & ref s f 5s 1964	F A	62	62	62½	9	60	69¾
1st & ref s f 5s 1974	F A	------	61	61½	3	58	68
Secured 6% gold notes 1938	J J	99½	99⅛	99½	26	98	100

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & CO.

Members New York Stock Exchange

63 Wall St. NEW YORK

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BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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	94¼	94¼	95⅜	14	82¾	96⅛
Leh Val N Y 1st gu g 4½s 1940	J J	92¾	92¾	92¾	2	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	44	43½	45⅝	122	33¼	58½
General cons 4½s 2003	M N	48¾	48¼	50	29	34	64⅜
General cons 5s 2003	M N	54	54	54¾	4	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	106	106	106	11	103½	107
Lex & East 1st 50-yr 5s gu 1965	A O	------	120¼	120½	2	115	120⅝
Liggett & Myers Tobacco 7s 1944	A O	132½	132	132½	7	131	137
5s 1951	F A	124	123⅝	124¼	8	121¾	126
Little Miami gen 4s series A 1962	M N	------	*110	----	----	108	111
Loews Inc s f deb 3½s 1946	F A	97½	97	97⅝	56	96⅛	97¾
Lombard Elec 7s ser A 1952	J D	61	60½	61¼	12	45¼	63
Long Dock Co 3¾s ext to 1950	A O	------	*105¾	----	----	104½	106
Long Island gen gold 4s 1938	J D	105½	105½	105½	4	104½	105½
Unified gold 4s 1949	M S	------	101⅞	101⅞	3	101	103½
20-year p m deb 5s 1937	M N	------	*103⅜	104½	----	98	102
Guar ref gold 4s 1949	M S	102½	101⅝	102½	57	99¾	102½
Lorillard (P) Co deb 7s 1944	A O	132	131⅞	132	31	131	133¼
5s 1951	F A	------	121½	121½	1	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	94½	94	94⅞	129	84	95
Louisville Gas & El (Ky) 5s 1952	M N	------	111¾	112	7	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	*108⅝	109½	----	107½	109
Louisville & Nashville 5s 1937	M N	------	*103⅜	104½	----	103¾	107
Unified gold 4s 1940	J J	107⅜	107⅛	107⅞	84	107½	109¼
1st refund 5½s series A 2003	A O	------	103⅜	103⅜	7	103⅜	106
1st & ref 5s series B 2003	A O	110⅝	110⅝	111	4	107⅛	111⅜
1st & ref 4½s series C 2003	A O	109⅛	108¾	109¼	16	103⅛	110⅝
Gold 5s 1941	A O	------	105	105	1	104⅜	107¾
1st & ref 4s ser D 2003	A O	103⅛	102⅞	103⅝	135	101⅝	103⅝
Paducah & Mem Div 4s 1946	F A	------	*107¾	----	----	105	108¼
St Louis Div 2d gold 3s 1980	M S	87⅝	86¾	87⅝	40	81	88
Mob & Montg 1st g 4½s 1945	M S	------	*113⅜	----	----	111¼	112
South Ry joint Monon 4s 1952	J J	------	93	93¾	24	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	------	*112⅝	113	----	108¼	113
♦Lower Austria Hydro El 6½s 1944	F A	------	98½	98½	1	88	99
McKesson & Robbins deb 5½s 1950	M N	103½	103½	104	20	102¾	104½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	41	41	43¼	28	23	44
♦Certificates of deposit	----	41	41	43	31	22	44
†♦Manhat Ry (N Y) cons g 4s 1990	A O	------	59½	60⅛	7	58½	71½
♦Certificates of deposit	----	56⅝	56⅝	58	7	56¼	68
♦2d 4s 2013	J D	------	36	36	5	36	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*93	100	----	91	100
Manila RR (South Lines) 4s 1939	M N	------	82½	82¾	10	74	83
1st ext 4s 1959	M N	------	*74⅛	----	----	61	73¾
‡♦Man G B & N W 1st 3½s 1941	J J	------	*----	43⅞	----	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	------	96	97½	8	96	100
Marion Steam Shovel s f 6s 1947	A O	------	79	80	9	79	92
Market St Ry 7s ser A April 1940	Q J	100¾	100¾	100¾	1	100	103
Mead Corp 1st 6s with warr 1945	M N	103⅜	103½	104	11	102	105
Metrop Ed 1st 4½s ser D 1968	M S	108⅛	108⅛	108¾	14	108	110⅜
Metrop Wat Sew & D 5½s 1950	A O	------	102¾	102⅞	5	100⅛	103
§‡♦Met West Side El (Chic) 4s 1938	F A	------	*11	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	----	104⅜	109¼
Ref & impt 4½s series C 1979	J J	------	104⅜	104¾	12	98⅜	106
Mid of N J 1st ext 5s 1940	A O	------	86	86	1	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	------	103½	104	12	101⅛	104¾
1st mtge 5s 1971	J J	104½	104¼	104½	31	101⅞	105
§‡♦Milw & Nor 1st ext 4½s (1880) 1934	J D	------	*----	95	----	----	----
1st ext 4½s 1939	----	------	*85	88	----	70¼	95
Con ext 4½s 1939	----	------	81	81	1	60¼	88
‡♦Mil Spar & N W 1st gu 4s 1947	M S	32¾	32¼	34¼	35	32	49¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*----	69	----	70	79
‡♦Minn & St Louis 5s ctfs 1934	M N	------	5	6	27	5	9
♦1st & refunding gold 4s 1949	M S	------	4⅜	4½	7	1¾	6
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	*3	3¾	----	2½	4
M St P & SS M con g 4s int gu 1938	J J	37	36	38	41	32¾	46¼
1st cons 5s 1938	J J	32½	32	32¾	28	29	42½
1st cons 5s gu as to int 1938	J J	39½	39½	40⅞	23	38	52
1st & ref 6s series A 1946	J J	27½	26⅛	27½	5	23¼	39
25-year 5½s 1949	M S	27½	26⅛	27½	13	18¾	30¾
1st ref 5½s series B 1978	J J	------	90	90¼	14	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*87¼	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A 1959	J J	------	37½	37½	1	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	90½	90	91	126	76	91
Mo-K-T RR pr lien 5s ser A 1962	J J	81	80¼	81¾	126	59¼	81¾
40-year 4s series B 1962	J J	67½	67¼	69¾	28	49⅞	70
Prior lien 4½s series D 1978	J J	70⅝	70⅝	72½	49	52½	72½
♦Cum adjust 5s ser A Jan 1967	A O	57⅜	57	59	154	30¾	59
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	30½	30½	31¾	57	27⅜	36
♦Certificates of deposit	----	------	*28	----	----	26¼	33½
♦General 4s 1975	M S	12¾	12⅝	13	73	10¼	16⅞
♦1st & ref 5s series F 1977	M S	30½	30	31⅝	157	27	35½
♦Certificates of deposit	----	------	28½	29¼	9	26½	33¾
♦1st & ref 5s series G 1978	M N	30½	30⅜	31¾	41	27½	35¼
♦Certificates of deposit	----	------	29¾	30	26	26½	32¾
♦Conv gold 5½s 1949	M N	10	9½	11	33	27¾	35¼
♦1st & ref g 5s series H 1980	A O	30¼	30⅛	31¼	94	7¼	12¾
♦Certificates of deposit	----	------	*28	----	----	26¼	32½
♦1st & ref 5s series I 1981	F A	------	31	31½	68	27	35½
♦Certificates of deposit	----	------	*28½	30½	----	27	33⅛
♦Mo Pac 3d 7s ext at 4% July 1938	M N	92⅛	92	92½	7	82	93¼
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*----	95	----	----	----
♦Montgomery Div 1st g 5s 1947	F A	------	15⅜	15½	9	14⅛	25
♦Ref & impt 4½s 1977	M S	------	11	11¼	3	9	14¾
♦Sec 5% notes 1938	M S	------	*10⅞	12⅜	----	9½	15½
Mohawk & Malone 1st gu g 4s 1991	M S	89	89	90⅜	11	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	109½	109½	109½	19	105¾	109½
Mont Cent 1st gu 6s 1937	J J	------	104¾	104¾	16	103¼	105¾
1st guar gold 5s 1937	J J	------	104¼	104¼	4	103¼	104½
Montana Power 1st 5s A 1943	J J	107½	107	107⅝	26	106½	107¾
Deb 5s series A 1962	J D	104	104	104¼	20	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	84½	84½	85	18	66½	88
Montreal Tram 1st & ref 5s 1941	J J	------	101¾	102	6	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	------	*----	84	----	83¼	87
Gen & ref s f 5s series B 1955	A O	------	*----	84	----	85⅞	88
Gen & ref s f 4½s series C 1955	A O	------	*----	----	----	82½	83
Gen & ref s f 5s series D 1955	A O	------	*----	84	----	----	----

For footnotes see page 3815.

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A. T. & T.: NY 1-735

BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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
Morris & Co 1st s f 4½s	1939	J J	104¾	104¾	104¾	2	104	105½
Morris & Essex 1st gu 3½s	2000	J D	93½	93	93½	54	90	94¾
Constr M 5s series A	1955	M N	97½	97	97½	18	90	98¾
Constr M 4½s series B	1955	M N	87½	87½	88½	22	84	92½
Mutual Fuel Gas 1st gu g 5s	1947	M N	------	*116	----	----	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	90½	90¼	90½	15	86	92⅜
Nash Flo & S 1st gu g 5s	1937	F A	------	*104¾	----	----	103	104⅞
Nassau Elec gu g 4s stpd	1951	J J	66	66	67	27	57¾	73½
Nat Acme 1st s f 6s	1942	J D	------	103½	103½	1	102	103¾
Nat Dairy Prod deb 5½s	1948	F A	------	102[11]/32	102[23]/32	10	102[11]/32	104¼
Debentures 3¾s w w	1951	M N	103⅜	103½	103½	217	101¾	103½
Nat Distillers Prod deb 4½s	1945	M N	104¾	104¾	105	40	103	105
Nat Ry of Mex pr lien 4½s	1957							
♦July 1914 coupon on		J J	------	2⅝	2⅝	3	2⅝	4½
♦Assent cash war rct No 4 on		----	------	3	3	3	2¾	6½
♦4s Apr coupon on	1977	----	------	*2¾	5½	----	2¾	2¾
♦Assent cash war rct No 5 on		----	3	3	3	1	2⅜	6¼
Nat RR Mex pr lien 4½s	1926							
♦Assent cash war rct No 4 on		----	------	*2⅞	3½	----	3½	6¾
♦4s Apr 1914 coupon off	1951	----	------	*2⅝	----	----	4¼	4¾
Assent cash war rct No 4 on		----	------	2¾	2¾	2	2¾	6¾
Nat Steel 1st coll s f 4s	1965	J D	107	106½	107¼	29	103⅜	107¼
‡♦Naugatuck RR 1st g 4s	1954	M N	------	*65	75½	----	66	77¼
Newark Consol Gas cons 5s	1948	J D	------	*120	----	----	120¼	121
♦New England RR guar 5s	1945	J J	------	74	74	1	58	83½
♦Consol guar 4s	1945	J J	66½	65	66¾	5	45⅞	77¼
New England Tel & Tel 5s A	1952	J D	125½	124¾	125½	21	122	125½
1st g 4½s series B	1961	M N	------	*122½	123	----	119¾	122⅝
N J Junction RR guar 1st 4s	1986	F A	------	*102	----	----	100	102
N J Pow & Light 1st 4½s	1960	A O	------	106¼	106⅜	5	105½	107¾
New Orl Great Nor 5s A	1983	J J	83½	83½	86	4	75	88¼
NO & NE 1st ref&impt 4½s A	1952	J J	------	58⅝	63	5	52	74
New Orl Pub Serv 1st 5s A	9—1952	A O	98	97	98	50	88½	98
First & ref 5s series B	1955	J D	97¼	96⅝	97¼	72	89	97¼
New Orleans Term 1st gu 4s	1953	J J	91¾	91¾	92½	38	80½	93
‡§♦N O Tex & Mex n-c inc 5s	1935	A O	------	*32⅜	34	----	24⅞	36
♦1st 5s series B	1954	A O	------	36¾	37	19	32¾	42
♦1st 5s series C	1956	F A	------	36⅝	37	13	33¼	42
♦1st 4½s series D	1956	F A	------	33⅞	34¼	19	30	41
♦1st 5½s series A	1954	A O	------	36½	37½	5	32½	43
N & C Bdge gen guar 4½s	1945	J J	------	*110½	112	----	109	110
N Y Cent RR conv 6s	1944	M N	113	112⅝	113½	209	109	119
Consol 4s series A	1998	F A	97	96⅞	97½	59	89	100
Ref & impt 4½s series A	2013	A O	86¼	86¼	87½	154	74½	90
Ref & impt 5s series C	2013	A O	93½	93½	94⅞	256	80½	95⅞
N Y Cent & Hud River M 3½s	1997	J J	102	101⅞	102⅝	32	98	102⅝
Debenture 4s	1942	J J	------	105	105½	10	100	106½
Ref & impt 4½s ser A	2013	A O	86⅜	86¼	87⅜	112	74⅜	90
Lake Shore coll gold 3½s	1998	F A	------	96⅜	96½	23	90	98
Mich Cent coll gold 3½s	1998	F A	93¾	93½	94	26	86¾	96⅛
N Y Chic & St L 1st g 4s	1937	A O	103¼	103¼	103⅜	6	101½	104¾
Refunding 5½s series A	1974	A O	95¼	95¼	96¼	185	82	97¼
Ref 4½s series C	1978	M S	85⅞	85⅛	86½	318	70⅛	87⅛
3-year 6s	Oct 1 1938	A O	92¼	92¼	93½	140	88	94⅞
N Y Connect 1st gu 4½s A	1953	F A	------	108¼	108¼	3	105½	109
1st guar 5s series B	1953	F A	------	108⅜	108⅜	1	106⅞	108⅛
N Y Dock 1st gold 4s	1951	F A	------	65⅜	65⅜	1	65	77⅝
Serial 5% notes	1938	A O	60½	60	64¼	17	58	75
N Y Edison 1st & ref 6⅛s A	1941	A O	------	106¾	106¾	38	106¾	109½
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s	1948	J D	------	125	125½	8	122¾	125½
Purchase money gold 4s	1949	F A	115½	115⅜	115½	22	113½	116⅝
N Y Greenwood L gu g 5s	1946	M N	------	99½	99½	1	92½	100⅛
N Y & Harlem gold 3½s	2000	M N	------	*104⅜	106¾	----	102	104
N Y Lack & West 4s ser A	1973	M N	98¾	98¾	99	38	94½	100¾
4½s series B	1973	M N	105½	105⅜	106	23	103	108
N Y L E & W Coal & RR 5½s	1942	M N	------	*100¾	----	----	100¼	102½
N Y L E & W Dock & Impt 5s	1943	J J	------	*106½	----	----	104½	105½
N Y & Long Branch gen 4s	1941	M S	------	*107¼	----	----	105⅝	105⅝
‡♦N Y & N Eng (Bost Term) 4s	1939	A O	------	*99⅞	----	----	100½	100½
‡♦N Y N H & H n-c deb 4s	1947	M S	------	*25¾	27¼	----	26¾	39
♦Non-conv debenture 3½s	1947	M S	------	*26	26¾	----	26½	37
♦Non-conv debenture 3½s	1954	A O	------	26	26	3	25	38¼
♦Non-conv debenture 4s	1955	J J	26¾	26¾	27	4	26½	37¾
♦Non-conv debenture 4s	1956	M N	26	26	27¼	21	26	37¾
♦Conv debenture 3½s	1956	J J	27	25	27	20	25	37⅞
♦Conv debenture 6s	1948	J J	28½	28½	30¾	53	28½	41
♦Collateral trust 6s	1940	A O	36	35¼	37	13	35¼	51¼
♦Debenture 4s	1957	M N	------	15¾	16	10	15¾	26½
♦1st & ref 4½s ser of 1927	1967	J D	29	29	30½	33	29	40¾
♦Harlem R & Pt Ches 1st 4s	1954	M N	------	*96	96¾	----	89	101
N Y O & W ref g 4s	June 1992	M S	43	42¼	43⅜	40	42	56¾
General 4s	1955	J D	------	39	39¾	4	35⅞	49½
‡♦N Y Providence & Boston 4s	1942	A O	------	*103¾	----	----	103	103⅝
N Y & Putnam 1st con gu 4s	1993	A O	------	87¼	87¼	1	82⅞	93½
N Y Queens El Lt & Pow 3½s	1965	M N	106⅝	106½	107	32	104½	107
‡♦N Y Rys Corp inc 6s	Jan 1965	A pr	48	48	50⅜	71	31½	50⅝
♦Inc 6s assented	1965	----	------	48	50¾	135	31½	50¾
Prior lien 6s series A	1965	J J	------	105	105½	5	99¾	105½
Prior lien 6s assented	1965	----	------	105	105¼	12	99¼	105¼
N Y & Richm Gas 1st 6s A	1951	M N	------	*107¼	107⅝	----	107	108¼
N Y Steam 6s series A	1947	M N	------	109⅜	109⅞	8	108⅛	111
1st mortgage 5s	1951	M N	------	107¼	107½	11	106	107½
1st mortgage 5s	1956	M N	------	107	107½	2	106	107½
N Y Susq & West 1st ref 5s	1937	J J	------	72	73¼	9	54	89¼
2d gold 4½s	1937	F A	------	*63	70	----	45	83
General gold 5s	1940	F A	------	*55	60	----	46	72
Terminal 1st gold 5s	1943	M N	------	*101	101½	----	100	102
N Y Telep 1st & gen s f 4½s	1939	M N	111⅛	110½	111⅜	24	110⅜	111¾
N Y Trap Rock 1st 6s	1946	J D	------	*	81	----	80	93
6s stamped	1946	----	------	80⅜	80⅝	7	80	96
‡♦N Y Westch & B 1st ser I 4½s '46		J J	13	13	14¼	56	13	22½
Niag Lock & O Pow 1st 5s A	1955	A O	------	*106	106¾	----	106½	108
Niagara Share (Mo) deb 5½s	1950	M N	102¼	101¾	102¼	26	96¼	102¾
Nord Ry ext sink sunf 6½s	1950	A O	128½	127½	129¼	35	120	155
§†♦Norfolk South 1st & ref 5s	1961	F A	------	13½	13½	5	12½	22¾
♦Certificates of deposit		----	------	*13	13⅞	----	12¼	21¼
§†♦Norfolk & South 1st g 5s	1941	M N	------	*62½	64½	----	51	63½
N & W Ry 1st cons g 4s	1996	O A	121⅜	121	121¾	27	115	121¾
Pocah C & C joint 4s	1941	J D	------	*106⅜	107⅜	----	106¼	107¼
North Amer Co deb 5s	1961	F A	106¾	105¼	106¾	36	103¾	106⅞
No Am Edison deb 5s ser A	1957	M S	------	104½	105	10	102¼	105¾
Deb 5½s series B	Aug 15 1963	F A	105¼	105	105¼	19	103⅛	106
Deb 5s series C	Nov 15 1969	M N	106	106	106½	16	101⅝	107

BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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
North Cent gen & ref 5s A	1974	M S	------	*120¾	----	----	120	121¼
Gen & ref 4½s series A	1974	M S	------	*113¾	----	----	112½	115
‡♦North Ohio 1st guar g 5s	1945	----	72½	70	72½	6	65½	72½
♦Ex Apr'33-Oct'33-Apr'34 cpns		----	------	**6⅛	70½	----	----	----
♦Stmpd as to sale Oct 1933 &								
♦Apr 1934 coupons		----	------	**6½	65	----	65	73
North Pacific prior lien 4s	1997	Q J	110¼	110¼	110⅜	40	104¾	112½
Gen lien ry & ld g 3s Jan	2047	Q F	81	80¾	81¼	40	74½	85¼
Ref & impt 4½s series A	2047	J J	101¼	100¾	101¼	19	93	103½
Reg & impt 6s series B	2047	J J	110⅝	110⅝	111½	253	107	111⅝
Ref & impt 5s series C	2047	J J	107½	106⅝	107½	21	100	109¼
Ref & impt 5s series D	2047	J J	------	106¼	107¼	19	99¾	109
Nor Ry of Calif guar g 5s	1938	A O	------	----	----	----	108	108
Nor States Pow 5s ser A	1941	A O	103⅞	103⅞	104	7	103⅛	106
1st & ref 6s ser B	1941	A O	------	104⅜	105⅛	19	104⅜	107
Ref mtge 4½s ser B	1961	A O	106½	106½	107⅛	25	104⅛	107⅛
Ref mtge 5s	1964	M N	108	108	108½	6	107¼	109
Northwestern Teleg 4½s ext	1944	J J	------	*106⅜	----	----	----	----
Norweg Hydro-El Nit 5½s	1957	M N	------	101½	102	7	99¾	103
Og & L Cham 1st gu g 4s	1948	J J	25⅝	25¼	27½	11	25¼	39¾
Ohio Connecting Ry 1st 4s	1943	M S	------	*109¾	----	----	----	----
Ohio Edison 1st mtge 4s	1965	M N	105¾	105½	105⅞	35	105¼	105⅞
Ohio Indiana & West 5s	Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A	1946	A O	------	*112½	113½	----	112¼	113⅝
1st & ref 7s series B	1947	F A	112	112	112	7	111	113¾
Ohio River RR 1st g 5s	1936	J D	------	----	----	----	101¾	101¾
General gold 5s	1937	A O	------	102⅞	102⅞	26	102	103¾
Ontario Power N F 1st 5s	1943	F A	------	113½	114	8	111¼	114½
Ontario Transmission 1st 5s	1945	M N	113½	113	113½	3	111¼	115
Oregon RR & Nav com g 4s	1946	J D	------	112⅛	112⅜	9	109	113⅝
Ore Short Line 1st cons g 5s	1946	J J	------	*120	121½	----	118	121
Guar stpd cons 5s	1946	J J	------	121	122	7	119	123¼
Ore-Wash RR & Nav 4s	1961	J J	106¾	106¾	107½	28	105	108½
Oslo Gas & El Wks extl 5s	1963	M S	100	100	100	6	100	103¾
Otis Steel 1st mtge 6s ser A	1941	M S	102½	102½	102½	10	101	104
Pacific Coast Co 1st g 5s	1946	J D	------	64¼	65	13	55	73
Pacific Gas & El gen & ref 5s A	1942	J J	102⅝	102⅜	102⅝	50	102⅜	104⅞
1st & ref 4s series G	1964	J D	109⅞	109	109⅞	74	106½	109⅞
Pac RR of Mo 1st ext g 4s	1938	F A	100¾	100¼	100⅝	23	99¾	101⅞
♦2d extended gold 5s	1938	J J	------	100⅜	100⅜	8	93	102
Pacific Tel & Tel 1st 5s	1937	J J	102⅜	102⅜	102½	3	102⅜	104⅜
Ref mtge 3½s series B	1966	A O	102½	102½	103	67	102½	103
Paducah & Ill 1st s f g 4½s	1955	J J	------	*107¼	110	----	105	109
§†♦Pan-Am Pet Co(Cal)conv 6s '40		T D	46¼	46⅜	46¼	5	46½	61¾
♦Certificates of deposit		----	45	45	45⅝	25	45	59¼
Paramount Broadway Corp—								
♦1st M s f g 3s loan ctfs	1955	F A	------	51	59¼	6	55	61⅜
Paramount Pictures deb 6s	1955	J J	86	85	87⅞	124	83	97¼
Paris-Orleans RR ext 5½s	1968	M S	117	117	122	11	112	151¾
‡♦Park-Lexington 6½s ctfs	1953	J J	------	36	37	5	32½	42
Parmelee Trans deb 6s	1944	A O	64¼	63⅝	65½	21	49¼	72
Pat & Passaic G & E cons 5s	1949	M S	------	122	122	1	119¾	122½
♦Paulista Ry 1st ref s f 7s	1942	M S	------	*70	76½	----	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	106	1	104¾	106
Guar 3½s trust ctfs C	1942	J D	------	*103⅜	----	----	----	----
Guar 3½s trust ctfs D	1944	J D	104	104	104	1	104	104½
Guar 4s ser E trust ctfs	1952	M N	------	*106½	----	----	102¼	106⅝
28-year 4s	1963	F A	105	104½	105	65	101⅝	105½
Penn-Dixie Cement 1st 6s A	1941	M S	95	94½	95	15	90¼	99
Pa Ohio & Det 1st & ref 4½s A	1977	A O	------	105	105½	8	103¾	107⅜
4½s series B	1981	J J	------	*108¼	----	----	108¼	108¼
Pennsylvania R R 1st 4½s	1981	A O	106⅞	106½	107	67	106	107½
Pennsylvania RR cons g 4s	1943	M N	------	*111	113½	----	110½	112¼
Consol gold 4s	1948	M N	114½	114⅛	114¼	17	111¾	114¼
4s sterl stpd dollar May 1	1948	M N	114	114	114	2	111¾	114
Gen mtge 3¾s ser C	1970	A O	102⅜	102	102⅜	102	101¾	102⅜
Consol sinking fund 4½s	1960	F A	------	121⅞	122¾	10	118¼	122¾
General 4½s series A	1965	J D	112⅜	112¼	113⅛	69	109	114
General 5s series B	1968	J D	119¾	119¼	119¾	66	115½	120½
Debenture g 4½s	1970	A O	103⅜	103½	104	115	99½	104¾
General 4¾s series D	1981	A O	109	109	109½	56	105½	111½
Gen mtge 4½s ser E	1984	J J	109¼	108¾	109¼	34	105⅜	111½
Peop Gas L & C 1st cons 6s	1943	A O	------	119	119	2	115½	120
Refunding gold 5s	1947	M S	------	111¾	112⅜	13	106½	112⅜
Peoria & Eastern 1st cons 4s	1940	A O	------	87¼	88	12	76	92
♦Income 4s	April 1990	Apr	------	*9½	10⅞	----	9	17
Peoria & Pekin Un 1st 5½s	1974	F A	------	110	110	2	108¼	111¾
Pere Marquette 1st ser A 5s	1956	J J	104	104	104¾	80	98¼	104¾
1st 4s series B	1956	J J	------	94¾	94⅝	4	89	95⅝
1st g 4½s series C	1980	M S	98½	98	98½	153	89	98½
Phila Balt & Wash 1st g 4s	1943	M N	------	*110½	112	----	111	113
General 5s series B	1974	F A	------	*122½	123⅞	----	120	124
General g 4½s series C	1977	J J	------	115½	115½	4	113	115¾
General 4½s series D	1981	J D	------	115½	115½	1	110	115½
Phila Co sec 5s series A	1967	J D	105¼	105¼	105⅞	63	103¾	106
Phila Elec Co 1st & ref 4½s	1967	M N	106	106	107	22	105	109
1st & ref 4s	1971	F A	105½	104½	105½	39	103¾	108½
Phila & Reading C & I ref 5s	1973	J J	38⅜	38⅛	42⅜	89	38⅛	55
Conv deb 6s	1949	M S	20¾	20	21¾	145	20	32½
Philippine Ry 1st s f 4s	1937	J J	30⅝	30½	31	18	25⅜	34
Pillsbury Flour Mills 20-yr 6s	1943	A O	107	106¾	107	5	106½	109
Pirelli Co (Italy) conv 7s	1952	M N	------	*71⅛	85	----	70	70
Pitts C C & St L 4½s A	1940	A O	------	*111¼	112¼	----	111¼	112⅞
Series B 4½s guar	1942	A O	------	112½	112½	1	111	114
Series C 4½s guar	1942	M N	------	*112⅜	----	----	111	113¾
Series D 4s guar	1945	M N	110½	110½	110½	1	110	110¾
Series E 3½s guar gold	1949	F A	------	*105½	----	----	106½	106½
Series F 4s guar gold	1953	J D	------	*110½	----	----	111	111
Series G 4s guar	1957	M N	111¾	111¾	111¾	1	109	112
Series H cons guar 4s	1960	F A	------	*110	----	----	108¼	108¼
Series I cons 4½s	1963	F A	------	*119⅝	121⅜	----	115¾	119
Series J cons guar 4½s	1964	M N	------	*119⅝	121	----	118	118¾
General M 5s series A	1970	J D	------	120½	121⅛	5	115⅞	121¼
Gen mtge 5s ser B	1975	A O	120¾	120¾	120¾	6	116	121¼
Gen 4½s series C	1977	J J	------	108¾	109	3	107	110
Pitts Va & Char 1st 4s guar	1943	M N	------	*109	----	----	----	----
♦Pitts & W Va 1st 4¼s ser A	1958	J D	------	88	88	2	73	92½
1st M 4½s series B	1958	A O	------	*86⅛	88½	----	75	91½
1st M 4½s series C	1960	A O	87	86⅝	88	26	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	99½	99½	100⅜	23	77¾	100⅜
1st mtge 6s series B	1953	F A	100	100	100¼	25	79¾	100¼
Port Gen Elec 1st 4½s ser C	1960	M S	71¼	70½	72½	73	66¾	80¾
1st 5s 1935 extended to 1950		J J	------	105¾	105¾	1	104¾	108
Porto Rican Am Tob conv 6s	1942	J J	73¼	72	73½	10	64¼	82
‡♦Postal Teleg & Cable coll 5s	1953	J J	30	29¼	30	134	28	41¾
§†♦Pressed Steel Car conv g 5s	1933	J J	------	89	89	2	80	94
‡♦Providence Sec guar deb 4s	1957	M N	------	10⅝	10⅝	1	10⅝	21⅜
‡♦Providence Term 1st 4s	1956	M S	------	92¼	92½	1	79	92½
Pub Serv El & G 1st & ref 4s	1971	A O	102[25]/32	102[12]/32	103⅜	29	102⅞	109¼
Pure Oil Co s f 4½s w w	1950	J J	113	112½	113½	200	110⅜	131½
4½s without warrants	1950	J J	105¼	104⅜	105¼	39	102[13]/32	105¼
Purity Bakeries s f deb 5s	1948	J J	94	93¼	94	34	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)		J D	------	*100⅛	----	----	158	158
§♦Debenture gold 6s	1941	J D	63½	63½	63½	1	63	82¾
Reading Co Jersey Cent coll 4s	1951	A O	------	99⅞	100¼	32	96¼	100¾
Gen & ref 4½s series A	1997	J J	107½	107½	108	46	106¼	108½
Gen & ref 4½s series B	1997	J J	------	107⅝	107⅝	5	105¾	108

For footnotes see page 3815.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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	------	108	109	63	107	110
Rensselaer & Saratoga 6s gu____1941	M N	------	-----	-----	----	----	----
Republic Steel Corp 4½s ser A_1950	M S	112	111¾	114	117	107¾	126
Gen mtge 4½s series B_____1961	F A	97¾	97½	98	101	96¼	100¼
Purch money 1st M conv 5½s '54	M N	108	107¾	108⅝	52	106	109½
Revere Cop & Br 1st mtge 4¼s_1956	J J	------	103¾	104	16	102⅝	105
♦Rheinelbe Union s f 7s_____1946	J J	------	*27	40	----	27¼	34
♦Rhine-Ruhr Water series 6s__1953	J J	22½	21¾	22½	9	21¾	28¾
♦Rheine-Westphalia El Pr 7s__1950	M N	------	*23¾	33	----	24	34
♦Direct mtge 6s_____1952	M N	23½	23½	23	5	23	33½
♦Cons mtge 6s of 1928_____1953	F A	------	*22¾	-----	----	23	33½
♦Cons M 6s of 1930 with warr '55	A O	------	*23	-----	----	23½	33½
§‡♦Richfield Oil of Calif 6s____1944	M N	------	37½	38½	21	37½	49
♦Certificates of deposit_____	M N	36½	36½	38	29	36½	47¾
Richm Term Ry 1st gu 5s_____1952	J J	------	*103¾	-----	----	104	107¾
♦Rima Steel 1st s f 7s_____1955	F A	------	*	50	----	35	52⅝
♦Rio Grande June 1st gu 5s____1939	J D	------	*90	95	----	90	94½
‡♦Rio Grande West 1st gold 4s_1939	J J	------	80	80	1	76½	90
♦1st con & coll trust 4s A____1949	A O	------	42	42	4	37½	54
Roch G & E 4¼s series D_____1977	M S	------	*113¼	-----	----	112¾	112¾
Gen mtge 5s series E_____1962	M S	------	108¾	108¾	2	107½	109
§‡♦R I Ark & Louis 1st 4½s____1934	M S	17½	17½	18½	16	13	21¼
♦Ruhr Chemical s f 6s_____1948	A O	------	*23¾	-----	----	32¼	35
Rut-Canadan 1st gu g 4s_____1949	J J	30	28	30	26	27	43
Rutland RR 1st con 4½s_____1941	J J	32½	31¼	33½	28	27¾	42½
St Joe & Grand Island 1st 4s___1947	J J	------	*108⅝	-----	----	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s____1937	M N	103½	103⅝	103⅝	11	103	105⅛
St Lawr & Adr 1st g 5s_____1996	J J	------	*80	90	----	85	92
2d gold 6s_____1996	A O	78	78	78	1	78	87
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s____1933	M N	78½	78½	80	53	67½	81
♦Certificates of deposit_____	----	------	*72½	80	----	71	78
‡♦St L Peor & N W 1st gu 5s__1948	J J	35½	35	35⅝	6	35	51½
St L Rocky Mt & P 5s stpd____1955	J J	84½	84½	84½	1	75	86
‡♦St L-San Fran pr lien 4s A__1950	J J	21	20¾	22	52	15¾	26
♦Certificates of deposit_____	----	17⅝	17⅜	18⅝	18	14½	23¾
♦Prior lien 5s series B_____1950	J J	------	22	22½	6	17¼	27½
♦Certificates of deposit_____	----	18½	18½	r20⅜	21	15	24½
♦Con M 4½s series A_____1978	M S	17¾	17¾	18½	76	14¾	22½
♦Ctfs of deposit stamped_____	----	16⅜	16⅜	17	56	13¼	20¼
‡♦St L S W 1st 4s bond ctfs____1989	M N	89⅜	88½	90	122	76½	91
♦2s g 4s inc bond ctfs____Nov1989	J J	------	62	62	4	50	70½
♦1st terminal & unifying 5s__1952	J J	54	54	55⅛	14	39¼	59
♦Gen & ref g 5s ser A_____1990	J J	------	35⅝	36¼	48	28¼	41¼
St Paul City Cable cons 5s_____1937	J J	101¾	101¾	102	21	100¾	102⅜
Guaranteed 5s_____1937	J J	101¾	101¾	101¾	1	101½	102⅜
St Paul & Duluth 1st con g 4s__1968	J D	------	*105	-----	----	105	105
‡♦St Paul E Gr Trk 1st 4½s____1947	J J	------	*17	23	----	17⅛	31
‡♦St Paul & K C Sh L gu 4½s__1941	F A	------	----	18	16	17	27
St Paul Minn & Man 5s_____1943	J J	104¾	104¾	105	26	104½	107¼
Mont ext 1st gold 4s_____1937	J D	102¾	102½	102¾	9	102½	104¾
†Pacific ext gu 4s (large)____1940	J J	------	*106	107½	----	104¼	107⅜
St Paul Un Dep 5s guar_____1972	J J	122	122	123¼	10	117⅞	124⅜
S A & Ar Pass 1st gu g 4s_____1943	J J	98¾	98⅜	98¾	46	89	99⅜
San Antonio Pub Serv 1st 6s___1952	J J	111¼	110¾	111¼	5	108	111¼
Santa Fe Pres & Phen 1st 5s____1942	M S	------	*112	-----	----	108¾	112
Schulco Co guar 6½s_____1946	J J	------	*30¼	56¾	----	55	62⅝
Stamped_____		------	43¾	43¾	1	43¾	66
Guar s f 6½s series B_____1946	A O	------	54	54	1	50	66
Stamped_____		------	45	50⅜	6	45	66
Scioto V & N E 1st gu 4s_____1989	M N	------	*120¼	120¾	----	114½	120
§‡♦Seaboard Air Line 1st g 4s__1950	A O	13½	13½	13½	1	13	20¾
♦Certificates of deposit_____	----	------	13⅜	13⅜	1	13	19¾
§♦Gold 4s stamped_____1950	A O	13¼	13¼	13¼	1	11¾	21
♦Certifs of deposit stamped___	A O	------	*13⅜	15½	----	12½	21
♦Adjustment 5s_____Oct 1949	F A	------	3½	3⅝	7	3¼	8¾
§♦Refunding 4s_____1959	A O	6	6	6½	30	5⅝	10½
♦Certificates of deposit_____	----	------	*4¼	5⅝	----	4½	9⅞
♦1st & cons 6s series A_____1945	M S	8	8	8½	35	7⅛	13¾
♦Certificates of deposit_____	----	7	6⅞	7¼	58	6⅛	11⅞
§♦Atl & Birm 1st g 4s_____1933	M S	------	15½	15½	3	15½	24⅛
‡♦Seaboard All Fla 6s A ctfs__1935	A O	------	4¼	4½	22	3½	7⅝
♦Series B certificates_____1935	F A	------	*4	4½	----	3¾	6⅞
Sharon Steel conv deb 4½s_____1951	M N	107	107	108	11	105½	108
Shell Union Oil deb 3½s_____1951	M S	97	96¾	97⅛	191	94¼	97¼
Shinyetsu El Pow 1st 6½s_____1952	J D	82½	82⅛	83¾	15	81½	88½
♦§Siemens & Halske s f 7s_____1935	J J	------	*86	90	----	59¾	95
♦Debenture s f 6½s_____1951	M S	52	50¼	52	4	42¾	52
Sierra & San Fran Power 5s____1949	F A	110¾	110¾	110¾	6	110¾	112⅞
Silesian-Am Corp coll tr 7s____1941	F A	77¼	77¼	79½	32	75	90
Skelly Oil deb 4s_____1951	J J	98¼	98	98¾	77	96⅝	98⅞
Socony-Vacuum Oil 3½s_____1950	A O	105	104⅞	105	45	103¼	106¼
Sou & Nor Ala cons gu g 5s____1936	F A	------	*100⅜	101	----	100¾	102¼
Gen cons guar 50-year 5s_____1963	A O	------	*122⅞	-----	----	114⅜	116¼
South Bell Tel & Tel 1st s f 5s__1941	J J	107⅛	107⅛	107⅞	6	106⅜	108½
Southern Colo Power 6s A_____1947	J J	------	105⅜	105¼	20	102½	106⅛
So Pac coll 4s (Cent Pac coll)__1949	J D	93	92½	93¼	83	80⅛	93½
1st 4½s (Oregon Lines) A___1977	M S	97⅛	97½	98	158	87½	98¼
Gold 4½s_____1968	M S	91½	91½	92⅞	142	76½	93
Gold 4½s_____1969	M N	91¼	91¼	92¼	163	77	92¼
Gold 4½s_____1981	M N	90⅞	90⅞	91¾	214	76¼	91¾
San Fran Term 1st 4s_____1950	A O	111⅞	111½	112⅜	52	106¾	117½
So Pac of Cal 1st con gu g 5s__1937	M N	------	*105⅜	106⅜	----	105½	106⅝
So Pac Coast 1st gu g 4s_____1937	J J	------	----	-----	----	----	----
So Pac RR 1st ref guar 4s_____1955	J J	105¾	105½	106	97	99¾	106⅝
1st 4s stamped_____1955	----	------	----	-----	----	----	----
Southern Ry 1st cons g 5s_____1994	J J	103½	103½	104	85	92½	104
Devel & gen 4s series A_____1956	A O	61½	61	63¼	275	53	68
Devel & gen 6s_____1956	A O	79¼	78	82¼	139	68⅛	85
Devel & gen 6½s_____1956	A O	82½	82½	86	127	71⅝	88
Mem Div 1st g 5s_____1996	J J	------	96	97	22	85	98½
St Louis Div 1st g 4s_____1951	J J	85¾	85¼	86	78	78	89¼
East Tenn reor lien g 5s_____1938	M S	------	*102⅝	-----	----	97¼	102½
Mobile & Ohio coll tr 4s_____1938	M S	------	67	68	27	57⅜	76½
S'west Bell Tel 3½s ser B_____1964	J D	107¾	107½	107⅞	57	104½	107⅞
‡♦Spokane Internat 1st g 5s___1955	J J	------	20½	20⅜	6	14¼	34
Staley (A E) Mfg 1st M 4s____1946	F A	104¾	104¾	105⅛	21	104¼	105½
Staten Island Ry 1st 4½s_____1943	J D	------	*99⅜	-----	----	----	----
‡§♦Stevens Hotels 6s series A__1945	J J	20½	20½	21½	4	19½	28¾
§♦Studebaker Corp conv deb 6s_1945	J J	94½	94½	97¼	64	81½	117
Sunbury & Lewiston 1st 4s____1936	J J	------	----	-----	----	100¾	100¾
Swift & Co 1st M 3¼s_____1950	M S	105¾	105½	106	22	105	107¾
Tenn Cent 1st 6s A or B_____1947	A O	98	98	98½	38	74½	100⅝
Tenn Coal Iron & RR gen 5s__1951	J J	------	*122⅝	-----	----	120	122
Tenn Cop & Chem deb 6s B___1944	M S	------	102⅜	104	5	102⅜	105
Tenn Elec Pow 1st 6s ser A____1947	J D	98⅛	98	98¾	110	94	102
Term Assn of St L 1st g 4½s__1939	A O	110⅜	110⅜	110⅜	10	110¼	111¼
1st cons gold 5s_____1944	F A	------	118½	118½	2	116	118½
Gen refund s f g 4s_____1953	J J	108½	108½	109	2	105½	111½
Texarkana & Ft S gu 5½s A____1950	F A	104	103½	104½	103	87⅛	104½
Texas Corp conv deb 5s_____1944	A O	102⅜	102¼	102½	45	102¼	105
Tex & N O con gold 5s_____1943	J J	------	*104	-----	----	99½	103½
Texas & Pac 1st gold 5s_____2000	J D	124	124	124¾	5	117½	126½
Gen & ref 5s series B_____1977	A O	104½	104½	104⅝	54	98	105½
Gen & ref 5s series C_____1979	A O	104⅜	104⅜	105⅜	72	97	105⅝
Gen & ref 5s series D_____1980	J D	104¾	104¾	105¼	49	97	105⅝
Tex Pac.Mo PacTer 5½s A____1964	M S	------	108⅝	108⅝	2	105½	109¼
Third Ave Ry 1st ref 4s_____1960	J J	68½	68½	69½	38	57¾	71¾
♦Adj inc 5s tax-ex N Y__Jan 1960	A O	35	34½	36½	93	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended June 5	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	25	100¾	103¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series_____1953	J D	78	78	79	98	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	106	105¾	106	123	99½	106
Tol St L & W 1st 4s_____1950	A O	------	*100½	101	----	96¼	101¾
Tol W V & Ohio 4s ser C_____1942	M S	------	*109	-----	----	----	----
Toronto Ham & Buff 1st g 4s__1946	J D	------	104⅛	104⅛	2	101¼	105¼
Trenton G & El 1st g 5s_____1949	M S	------	*121¼	-----	----	120⅜	122
Tri-Cont Corp 5s conv deb A__1953	J J	------	*121¼	-----	----	115	130
Truax-Traer Coal conv 6½s____1943	M N	98	97½	98	14	90¼	99⅞
♦Tyrol Hydro-Elec Pow 7½s____1955	M N	------	*85½	93	----	84½	91
♦Guar sec s f 7s_____1952	F A	------	80	80	2	79	87½
Uijigawa Elec Power s f 7s_____1945	M S	------	96½	96½	2	89¾	98¼
Union Elec Lt & Pr (Mo) 5s____1957	A O	106⅛	106⅛	107	22	105½	107½
Un E L & P (Ill) 1st g 5½s A___1954	J J	------	106	106	2	104⅝	106¾
‡♦§Union Elev Ry (Chic) 5s____1945	A O	------	*18	18½	----	17¼	21
Union Oil of Calif 6s series A___1942	F A	------	120½	120½	3	119	122
12-year 4s conv deb_____1947	M N	115½	115½	116¾	55	111⅞	123
Union Pac RR 1st & ld gr 4s___1947	J J	114¼	113¾	114¾	105	111¾	114⅝
1st lien & ref 4s_____June 2008	M S	109¼	109¼	109½	26	107½	111½
Gold 4½s_____1967	J J	------	102²³/₃₂	102¾	10	102²²/₃₂	108½
1st lien & ref 5s_____June 2008	M S	------	110⅞	110⅞	1	109	118
Gold 4s_____1968	J D	104	103½	104	75	101¾	104⅛
United Biscuit of Am deb 5s___1950	A O	107½	107⅜	108	60	106¾	109¾
United Drug Co. (Del.) 5s____1953	M S	100½	100⅛	101	110	98	103¼
U N J RR & Can gen 4s_____1944	M S	------	112½	112½	1	111	112½
§‡♦United Rys St L 1st g 4s____1934	J J	------	33	33	3	25	35⅝
U. S. Pipe & Fdy conv deb 3½s1946	M N	108	108	109⅜	47	108	109½
U S Rubber 1st & ref 5s ser A__1947	J J	106	106	106¼	74	103½	107½
♦Un Steel Works Corp 6½s A___1951	J D	27	27	27¾	33	27	33½
♦Sec, s f 6½s series C_____1951	J D	------	27¼	27¾	9	27¼	33
♦Sink fund deb 6½s ser A____1947	J J	27	27	27¾	8	27	33⅛
‡♦Universal Pipe & Rad deb 6s_1936	J D	------	38½	40¼	45	29½	42⅛
Utah Lt & Trac 1st & re f5s____1944	A O	100½	99⅛	100½	169	95¼	100½
Utah Power & Light 1st 5s_____1944	F A	102⅜	101⅜	101⅞	104	97¼	101⅞
Util Power & Light 5½s_____1947	J D	72	72	72½	45	64	72½
Debenture 5s_____1959	F A	68	68	69	86	60	69
Vanadium Corp of Am conv 5s_1941	A O	------	86½	86½	1	85¾	95¾
Vandalia cons g 4s series A____1955	F A	------	*108¼	-----	----	106⅛	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	-----	----	----	----
♦Vertientes Sugar 7s ctfs_____1942	J D	------	15	15¾	5	11	20½
Virginia El & Pow 4s ser A_____1955	M N	108¾	108½	108¾	25	106¼	108¾
Va Iron Coal & Coke 1st g 5s___1949	M S	------	*	64⅜	----	61⅜	70
Va & Southwest 1st gu gs_____2003	J J	105¼	105¼	105¼	1	104	105¼
1st cons 5s_____1958	A O	88⅝	88⅝	89¼	4	81	92½
Virginian Ry 3¾s series A____1966	M S	104⅛	103¾	104⅛	133	103¾	104½
‡Wabash RR 1st gold 5s_____1939	M N	102⅛	101⅞	102⅛	53	98½	104⅝
♦2d gold 5s_____1939	F A	91½	90	91½	16	84¾	96½
1st lien g term 4s_____1954	J J	------	*79	82	----	67¾	67¾
Det & Chic Ext 1st 5s_____1941	J J	------	*102¼	-----	----	100¾	100¾
Des Moines Div 1st g 4s____1939	J J	------	75	75	----	72	82¾
Omaha Div 1st g 3½s_____1941	A O	------	67	67½	19	60	77
Toledo & Chic Div g 4s_____1941	M S	------	96¾	96¾	1	89	96¾
‡♦Wabash Ry ref & gen 5½s A_1975	M S	------	28	28½	8	26¾	38
♦Certificates of deposit_____	----	------	*24¼	30½	----	26⅞	31
♦Ref & gen 5s series B_____1976	F A	------	27	28¾	18	27	36½
♦Certificates of deposit_____	----	------	*24¼	26	----	25	32½
♦Ref & gen 4½s series C_____1978	A O	------	26⅝	27⅜	59	26	35½
♦Certificates of deposit_____	----	------	*24¼	-----	----	25½	32¾
♦Ref & gen 5s series D_____1980	A O	------	27⅝	28½	16	26	36⅞
♦Certificates of deposit_____	----	------	*24¼	-----	----	25	31
Walker (Hiram) G& Wdeb 4½s 1945	----	105¼	105¼	106½	40	103¾	108¾
Walworth Co 1st M 4s_____1955	A O	75½	75½	76¼	37	70	84
6s debentures_____1955	A O	83	83	83½	3	71	92¼
Warner Bros Pict deb 6s_____1939	M S	93⅞	92	94	80	86	98⅛
‡♦Warner-Quinland Co deb 6s__1939	M S	------	*30⅜	31	----	28¾	46¾
♦Warner Bros Co deb 6s_____1941	M S	67	63½	69	120	41½	69
♦Deposit receipts_____	----	67	61⅝	69	110	41¾	69
Warren RR 1st ref gu g 3½s___2000	F A	------	80¾	80¾	1	77	83
Washington Cent 1st gold 4s___1948	Q M	------	99½	99½	4	94½	106⅜
Wash Term 1st gu 3½s_____1945	F A	------	*108⅜	-----	----	105⅜	108½
1st 40-year guar 4s_____1945	F A	------	*108¼	-----	----	109½	109½
Wash Water Power s f 5s_____1939	J J	110¾	110¾	111	6	110½	112
Westchester Ltg 5s stpd gtd___1950	J D	------	*123¾	-----	----	121½	124¼
West Penn Power 1st 5s ser E__1963	M S	------	122⅝	123	3	119	123
1st sec 5s series G_____1956	J D	------	----	-----	----	105³²/₃₂	106½
1st mtge 4s ser H_____1961	J J	------	*108⅞	110	----	108	110
Western Maryland 1st 4s_____1952	A O	100½	100	100½	140	96¾	101⅝
1st & ref 5½s series A_____1977	J J	107	107	107⅜	35	106	109
West N Y & Pa 1st g 5s_____1937	J J	------	102⅜	102⅜	2	102⅜	104¼
Gen gold 4s_____1943	A O	------	109⅛	109⅛	3	106	110
‡♦Western Pac 1st 5s ser A____1946	M S	34	34	35	16	32⅝	44
♦5s assented_____1946	----	------	34	34¼	18	32⅛	42¾
Western Union coll trust 5s___1938	J J	105½	105	105½	30	105	107
Funding & real est g 4½s_____1950	M N	------	107½	108	11	103	108
15-year 6½s_____1936	F A	100¾	100¾	100⅞	15	100¾	103¼
25-year gold 5s_____1951	J D	105¾	105¾	106¼	51	103¾	106⅞
30-year 5s_____1960	M S	107½	107⅜	107¾	104	104	108
♦Westphalia Un El Power 6s____1953	J J	23	22½	23	16	22¼	33½
West Shore 1st 4s guar_____2361	J J	92	91¼	92	52	85	96
Registered_____2361	J J	------	87	87	4	81	92
Wheeling & L E Ry 4s ser D___1966	M S	------	*104½	-----	----	104	105
RR 1st consol 4s_____1949	M S	------	*111¼	112½	----	107½	112
Wheeling Steel 4½s series A___1966	F A	101½	101	101⅜	99	99	101⅞
White Sew Mach deb 6s_____1940	M N	------	*98⅝	101	----	90	101½
‡♦Wickwire Spencer St't 1st 7s_1935							
♦Ctf dep Chase Nat Bank____	J J	------	20¼	20⅞	23	20	31
♦Ctfs for col & ref conv 7s A_1935	M N	21	20¼	21	29	18⅞	31⅜
Wilk & East 1st gu g 5s_____1942	J D	------	54	55½	3	45	67
Will & S F 1st gold 5s_____1938	J D	------	107	107	5	106⅝	107⅜
Wilson & Co 1st M 4s series A__1955	J J	101⅜	101⅜	101¾	52	99½	102
Winston-Salem S B 1st 4s_____1960	J J	------	*109¾	-----	----	107	110¼
‡♦Wis Cer t 50-yr 1st gen 4s___1949	J J	------	19	20	37	15½	25¼
♦Certificates of deposit_____	----	------	18	18	2	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M N	11⅜	11⅜	11⅝	15	9	15⅜
§♦Certificates of deposit_____	----	------	*9	-----	----	9	14¼
♦Wor & Conn East 1st 4½s_____1943	J J	------	----	-----	----	21	21
Youngstown Sheet & Tube 5s__1978	J J	105¼	105¼	105¹¹/₃₂	16	104¼	106¾
1st mtge s f 5s ser B_____1970	A O	106½	106½	106¹¹/₁₆	13	104	107

e Cash Sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week. * Bonds selling flat.

¶ Deferred Delivery Sales transacted during the current week and not included in the yearly range

No sales.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 30, 1936) and ending the present Friday (June 5, 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 May	46½ Jan
Adams Millis 7% 1st pf 100	------	106	107¼	20	106 June	113½ Mar
Aero Supply Mfg cl A *	20	20	20	100	15 Jan	22 May
Class B *	3¾	3⅝	3¾	700	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	------	------	------	11 Apr	15⅞ Mar
Ainsworth Mfg Corp 10	------	------	------	------	44¼ May	62¼ Feb
Air Investors com *	------	2¾	2¾	200	2¾ June	4⅞ Mar
Conv preferred *	------	28	28	300	27 Apr	35 Feb
Warrants	------	⅞	⅞	500	11/16 Jan	1⅝ Mar
Alabama Gt Southern 50	------	41⅜	45	100	37¼ Jan	48½ Feb
Ala Power $7 pref *	------	73½	75¾	510	67¼ Feb	82¼ Feb
$6 preferred *	68	67½	68	50	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	------	115 Jan	115 Jan
Allen Industries com 1	------	------	------	------	19 Apr	23¾ Apr
Alles & Fisher Inc com *	------	------	------	------	2¼ Apr	2¼ Apr
Allied Internatl Invest *	------	------	------	------	⅓ Jan	1 Feb
Alliance Investment com *	------	------	------	------	2¼ Jan	4⅜ Feb
Allied Products cl A com 25	------	21½	22¼	200	21 Jan	25¾ Feb
Aluminum Co common *	115	115	124	600	87 Jan	152 Mar
6% preference 100	114½	114	114½	450	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	17	17¼	200	15 Feb	18 May
Aluminum Ind com *	------	------	------	------	9⅝ Jan	13½ Mar
Aluminum Ltd com *	------	54	55	400	45 Jan	75 Mar
6% preferred 100	------	89	89	100	87 Jan	101 Mar
American Beverage com 1	------	3⅜	3⅝	600	2½ Mar	4½ Jan
American Book Co 100	71	70	72	110	70 June	77¼ Jan
American Capital—						
Class A com 10c	------	------	------	------	4⅝ Jan	9 Feb
Common class B 10c	------	1	1	100	9/16 Jan	2 Feb
$3 preferred *	------	34	34¼	400	27 Jan	36⅝ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	45¾	45¾	45¾	50	44½ Mar	48½ Jan
Class B 1	5½	5½	5⅞	1,000	5¼ May	9 Feb
Amer Cynamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	34⅞	34⅝	35¾	6,200	29¼ Jan	40⅝ Feb
Amer Dist Tel N J com *	------	------	------	------	115 Feb	118 Feb
7% conv preferred 100	------	125½	125½	25	116 Jan	125½ May
Amer Equities Co com 1	------	------	------	------	3⅝ Jan	7 Feb
Amer Fork & Hoe Co com *	------	19½	20⅜	550	19 Jan	24⅞ Feb
Amer Foreign Pow warr	------	3⅜	3⅜	100	3¼ May	5 Feb
Amer Gas & Elec com *	36	36	37¼	2,400	33¾ Apr	43¾ Feb
Preferred *	111¼	111¼	113¾	550	108 Jan	114 Feb
American General Corp 10c	8⅜	8⅜	8½	1,800	7¾ Jan	12 Feb
$2 preferred 1	------	34	34½	250	30½ Jan	39½ Jan
$2.50 preferred 1	------	40	40½	50	38 Jan	43¾ Mar
Amer Hard Rubber com 50	37⅛	31¼	37½	1,850	29 Apr	46 Jan
Amer Laundry Mach 20	------	23¾	24¼	400	19¼ Jan	27⅝ Mar
Amer L & Tr com 25	------	20½	21½	1,000	17⅜ Jan	25 Mar
6% preferred 25	27¼	27¼	27¼	100	25¼ Feb	30½ Jan
Amer Mfg Co com 100	------	19⅞	20⅜	175	14 Jan	24¼ Mar
Amer Maracaibo Co 1	1¼	1¼	1⅜	3,300	9/16 Jan	1⅜ Feb
Amer Meter Co *	29	29	31	1,000	18 Jan	39½ Feb
Amer Pneumatic Service *	------	------	------	------	1½ May	2¼ Jan
Amer Potash & Chemical *	------	23¼	23¼	50	21¼ Apr	29 Feb
Am Superpower Corp com *	2⅛	2⅛	2⅜	11,300	2 Apr	4½ Feb
1st preferred *		87½	88⅛	600	82 Jan	99⅝ Jan
Preferred *	37¾	37	37¾	400	32 May	63¼ Feb
Amer Thread Co pref 5	4¼	4¼	4¼	100	4¼ Apr	4⅞ Feb
Anchor Post Fence *	------	2	2	100	1¾ Jan	2¾ Jan
Angostura Wupperman 1	6¼	5¾	6¼	5,800	4½ Jan	6¼ June
Apex Elec Mfg Co com *	------	24	24⅝	1,100	13 Mar	25 May
Appalachian El Pow pref *	------	106	107¾		104½ Jan	109 Feb
Arcturus Radio Tube 1	1¾	1¾	2	800	¾ Jan	4 Feb
Arkansas Nat Gas com *	5¾	5¾	6	2,300	3¼ Jan	7⅝ Mar
Common class A *	5¾	5¾	6	7,800	3¼ Jan	7¾ Mar
Preferred 10	------	8	8¼	2,200	7¼ Jan	9¾ Mar
Arkansas P & L $7 pref *	87	83½	87	50	83½ June	96 Jan
Art Metal Works com 5	10¼	10¼	10¼	200	9⅝ Jan	12¾ Apr
Associated Elec Industries						
Amer deposit rcts £1	------	11⅜	11½	1,200	10⅝ Jan	12¼ Feb
Assoc Gas & Elec—						
Common 1	1⅜	1	1⅜	4,200	1 Jan	2¾ Feb
Class A 1	1⅜	1½	1¾	4,600	1 Jan	3⅞ Feb
$5 preferred *	7	7	8	700	5¾ Jan	14⅝ Feb
Option warrants	1/16	1/16	3/32	13,400	1/32 Jan	¼ Feb
Assoc Laundries of Amer *	------	⅜	⅜	100	⅜ June	⅞ Feb
V t c common *	------	------	------	------	2/16 May	⅝ Feb
Associates Investment Co *	41	41	41¾	1,250	26¾ Jan	41¾ June
Associated Rayon com *	------	------	------	------	1¾ Jan	3⅝ Feb
Atlanta Gas Light pref 100	------	------	------	------	92 Apr	93 Apr
Atlantic Coast Fisheries *	9½	9½	10	1,000	9 Apr	16¼ Jan
Atlantic Coast Line Co 50	------	------	------	------	34 Jan	38¾ Feb
Atlas Corp common *	11⅞	11⅞	12⅛	7,100	11¾ May	16¼ Feb
$3 preference A *	53½	53	54	800	51 Jan	55 Jan
Warrants	2¾	2⅝	2¾	600	2½ May	4⅜ Feb
Atlas Plywood Corp *	------	8	8	100	7½ May	11 Jan
Austin Silver Mines 1	1⅝	1¼	1½	3,700	1⅛ May	1½ May
Automatic Products 5	------	9¾	10¼	400	8⅝ Apr	11 Mar
Automatic-Voting Mach *	------	------	------	------	8 May	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	45⅛	44⅛	46	330	43 May	55½ Jan
Babcock & Wilcox Co *	------	85	88	275	70 Jan	103 Mar
Baldwin Locomotive warr	------	------	------	------	½ Apr	2¼ Feb
Baumann(L)&Co7%pfd100	------	------	------	------	55½ Jan	70 Feb
Bellanca Aircraft com 1	------	2⅛	2⅞	400	2⅛ Apr	4⅜ Jan
Bell Tel of Canada 100	------	147	147	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 *	------	12½	12¾	150	11½ Mar	14½ Jan
Bickfords Inc com *	------	14¾	14¾	100	13¾ Jan	19⅝ Mar
$2.50 conv pref *	------	38¼	38¼	25	35¼ Jan	39 Feb
Black & Decker Mfg Co *	20½	20½	22¼	800	20 Apr	30 Feb
Bliss (E W) & Co com *	17½	17½	19	1,700	13⅝ Jan	27 Feb
Blue Ridge Corp com 1	------	2¾	3	5,500	2⅝ Apr	4⅞ Feb
$3 opt conv pref *	------	45⅝	46	700	44½ Jan	53 Jan
Blumenthal (S) & Co *	------	17	17½	200	15½ Apr	25¾ Mar
Bohack (H C) Co com *	5¾	5¾	6¾	250	5¾ June	9½ Mar
7% 1st preferred 100	------	34	34¼	80	34 May	50 Jan
Botany Consol Mills com *	------	------	------	------	¼ Jan	1¼ Feb
Bourjois Inc *	4½	3⅝	4½	900	3⅝ May	6⅝ Feb
Borne-Scymser Co 25	------	------	------	------	12¼ Apr	18 Feb
Bower Roller Bearing 5	21⅞	21⅞	23½	2,600	20½ May	29¼ Mar
Brazilian Tr Lt & Pow *	11½	11½	12⅜	1,200	9⅝ Jan	15¼ Feb
Bridgeport Machine *	15⅝	15⅝	15¾	1,600	13¼ Jan	20¼ Apr
Preferred 100	------	------	------	------	97 Mar	97 Mar
Brill Corp class B *	1⅝	1⅝	1⅝	100	1¼ Jan	4⅜ Feb
Class A *	------	3⅝	4	500	3 Jan	8½ Feb
7% preferred 100	32¾	32¾	32¾	50	29 Jan	53¾ Feb
Brillo Mfg Co com *	8	8	8	400	7⅛ Apr	8½ Feb
Class A *	------	------	------	------	26¾ Mar	29½ Mar
Brit Amer Oil coup *	------	22⅞	23	200	16¼ Jan	27¼ Apr
Registered	------	------	------	------	20¾ Jan	24½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
British Amer Tobacco—						
Am dep rcts ord bearer £1	30½	30½	30⅝	20	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 May	15⅝ Jan
Brown Fence & Wire B *	------	------	------	------	28 Jan	34½ Mar
Class A preferred *	------	29	29	100	27½ Apr	31 Mar
Brown Forman Distillery 1	9⅛	9⅛	9½	700	6¾ Jan	10¼ Mar
Bruck Silk Mills Ltd *	------	------	------	------	15¼ Mar	16⅜ Mar
Buckeye Pipe Line 50	------	41	41¾	200	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	25	24½	25	700	23½ Apr	25¼ Mar
$5 1st preferred *	106½	106½	106½	100	103 Jan	107 Feb
Bulova Watch $3½ pref *	------	------	------	------	48 Jan	62⅞ May
Bunker Hill & Sullivan 10	73½	73½	75	375	51⅛ Jan	85 Mar
Burco Inc com *	------	2½	2½	100	1¾ Jan	3⅝ Apr
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	------	------	------	------	½ Jan	⅝ Apr
Burma Corp Am dep rcts	------	2⅜	2⅜	500	2¼ Mar	3 Feb
Butler Brothers 10	8⅛	8¼	9⅜	8,300	7⅜ Jan	10⅞ Mar
Cable Elec Prod v t c *	1	1	1⅛	1,100	⅝ Jan	2⅜ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	1	1	700	1 May	1⅝ Jan
Am dep rcts B ord shs £1	------	5/16	⅜	1,600	5/16 Jan	9/16 Feb
Amer dep rcts pref shs £1	------	5	5	300	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 *	7⅛	7⅛	7⅜	700	7⅛ June	12⅝ Feb
B non-voting *	------	------	------	------	7 Apr	11⅛ Jan
Canadian Marconi 1	1¾	1¾	2	2,700	1¾ Apr	2¾ Feb
Capital City Products *	16	15⅞	16¼	900	15⅞ June	22 Mar
Carib Syndicate 25c	2¾	2¾	3⅛	4,300	2⅛ Jan	4⅞ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16¼ Jan	21 Feb
Class B *	------	3	3⅜	200	2¾ May	5 Mar
Carnation Co com *	24	23½	24	200	18½ Jan	24 June
Carolina P & L $7 pref *	92	91½	92	80	86 Jan	98 Feb
$6 preferred *	------	83	83½	20	75 Apr	90 Feb
Carrier Corporation *	8⅝	8⅝	8⅞	500	7⅞ Apr	12¾ Jan
Castle (A M) & Co 10	------	------	------	------	40 Apr	43¾ May
Catalin Corp of Amer 1	11½	11½	12⅞	3,100	9¾ Jan	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	------	------	------	------	99¼ May	116¼ Jan
7% prior preferred 100	------	109¾	109¾	50	107¼ Feb	116 Jan
Celluloid Corp com 15	------	10¼	10¼	200	10½ May	16½ Jan
$7 div preferred *	------	32	32	25	31 May	55 Jan
1st preferred *	------	95	95	20	92 Jan	102 Jan
Cent Hud G & E v t c *	------	16	16¼	400	14½ Apr	17¼ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	68 Apr	74 Feb
Cent P & L 7% pref 100	60	59¾	60⅜	150	42¾ Feb	62½ Apr
Cent & South West Util 1	------	1⅞	2	1,100	1¼ Apr	3⅝ Feb
Cent States Elec com 1	1⅞	1⅞	2	4,500	1⅝ Jan	3⅝ Feb
6% pref without warr 100	------	------	------	------	18½ Jan	31½ Jan
7% preferred 100	------	38	40	50	31½ Jan	54 Feb
Conv preferred 100	------	------	------	------	20 Jan	44 Feb
Conv pref op ser '29 100	19	19	19	50	17 May	30½ Feb
Centrifugal Pipe *	------	4½	4⅝	400	z4½ May	6¼ Feb
Charis Corporation 10	16¾	16¾	16¾	300	16⅜ May	22 Jan
Chesebrough Mfg 25	110	110	114	300	105 May	124¾ Mar
Chicago Flexible Shaft Co *	------	------	------	------	38 Jan	38 Jan
Chicago Rivet & Mach *	------	------	------	------	24 Jan	34½ Apr
Childs Co pref 100	43	43	44½	150	34¼ Jan	59 Mar
Chief Consol Mining Co 1	------	1	1⅛	1,600	⅝ Jan	1⅛ May
Cities Service com *	4⅛	4⅛	4⅜	22,800	3 Jan	7⅜ Feb
Preferred *	50⅞	48¾	51	3,100	41¼ Jan	59⅞ Feb
Preferred B *	4	4	4	100	3¾ May	6⅛ Feb
Preferred BB *	40	40	40	10	40 June	54 Feb
Cities Serv P & L $7 pref *	46¾	46½	47	150	42½ Jan	58 Mar
$6 preferred *	------	------	------	------	43 May	56¼ Mar
City Auto Stamping *	15⅛	15⅛	16⅞	1,500	11 Jan	19¾ Apr
Claude Neon Lights Inc 1	------	13/16	13/16	400	⅝ Jan	1⅛ Feb
Cleve Elec Illum com *	43⅝	43⅝	44	500	41 May	52⅛ Jan
Cleveland Tractor com *	9½	9½	11	800	9½ June	16¼ Feb
Clinchfield Coal Corp 100	------	------	------	------	3½ Feb	6 Feb
Club Alum Utensil Co *	1¾	1⅝	1¾	500	1⅜ May	3¾ Jan
Cockshutt Plow Co com *	------	------	------	------	7 May	8½ Apr
Cohn & Rosenberger *	7½	7½	7½	100	7½ Apr	12 Mar
Colon Oil Corp com *	2⅝	2½	2¾	7,300	1⅜ Jan	4 Mar
Colt's Patent Fire Arms 25	------	45⅝	46⅝	300	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	103½	103½	105	1,325	93 Jan	114 Feb
Columbia Oil & Gas vtc *	3½	3½	3⅝	2,600	¾ Jan	5½ Mar
Columbia Pictures *	------	------	------	------	36 Mar	45 Jan
Commonwealth Edison 100	99¼	99¼	100⅜	500	97 Jan	112 Jan
Commonwealth & Southern						
Warrants	5/16	5/16	⅜	6,600	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	------	------	------	1¼ May	1⅜ May
Community P & L $6 pref *	27¾	27¾	28	725	13 Jan	32 Apr
Community Water Serv *	------	1½	2	800	1¼ Jan	3½ Mar
Como Mines 1	⅝	5/16	⅝	43,100	¼ May	1⅝ Jan
Compo Shoe Machinery 1	14½	14	14½	600	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	------	------	------	46½ May	49 Apr
Consolidated Aircraft 1	16½	16½	17⅜	1,400	16½ Apr	23⅝ Jan
Consol Copper Mines 5	4⅜	4¼	4⅝	3,500	4⅛ May	6⅛ Apr
Consol G E L P Balt com *	------	90⅜	92	1,100	84 Jan	92¾ May
5% preferred A 100	------	------	------	------	113 Jan	116 Mar
Consol Min & Smelt new 5	55⅜	55¼	56½	325	55¼ June	57¼ May
Consol Retail Stores 5	4⅛	4	4¼	1,200	3¾ May	6⅜ Mar
8% preferred 100	------	------	------	------	90 Jan	105 Mar
Consol Royalty Oil 10	------	2¼	2¼	100	2 May	3⅛ Jan
Cont G & E 7% prior pf 100	------	99¾	100	100	88 Jan	100 June
Continental Oil of Mex 1	------	¾	¾	100	⅜ May	2 Feb
Continental Securities *	------	------	------	------	6½ Jan	10 Apr
Cooper Bessemer com *	------	13⅜	13⅜	100	9⅛ Jan	19 Mar
$3 preferred A *	41½	41½	41½	300	34 Jan	49¼ Mar
Copper Range Co *	------	7	7⅛	200	6¼ Jan	9 Apr
Cord Corp 5	4⅝	4⅝	5	1,400	4⅝ Apr	8 Mar
Corroon & Reynolds—						
Common 1	------	5	5	200	4⅞ May	8 Feb
$6 preferred A *	------	69	69	100	65 Jan	77½ Feb
Cosden Oil com 1	2¼	2	2½	9,100	1¾ Jan	4⅛ Feb
Preferred 100	11½	10	11⅞	800	6½ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	------	12½	12½	100	11⅞ May	15 Jan
Cramp Shp & Engine 100	------	½	¾	200	½ June	2½ Feb
Crane Co com 25	29¼	28⅝	29⅝	10,900	24 Apr	31 Apr
Preferred 100	------	------	------	------	120¼ Jan	130 Mar
Creole Petroleum 5	25½	25½	27⅛	4,400	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec *	10⅜	10⅜	11⅜	1,400	9 Apr	16 Feb
Croft Brewing Co 1	⅞	⅞	1	2,000	¾ Jan	1½ Feb
Crowley Milner & Co *	------	------	------	------	5 May	7 Mar
Crown Cent Petroleum 1	2	2	2⅛	2,700	1¾ Jan	2¾ Jan

For footnotes see page 3821

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Crown Cork Internatl A...*	15⅛	15⅜	15½	400	11½	Jan	15½	Mar
Crown Drug Co com...25c	4⅜	4⅜	4¾	3,300	4⅜	June	5¼	Feb
Preferred...25	------	------	------	------	23	Jan	25	Feb
Cuban Tobacco com vtc...*	------	------	------	------	4½	Jan	11¼	Feb
Cuneo Press com...*	------	38¾	40	400	37½	Feb	42¾	Mar
6½% preferred...100	------	------	------	------	106	Mar	109	Apr
Cusi Mexican Mining...50c	1⅛	1⅛	1¼	4,600	⅞	Mar	1⅝	Apr
Darby Petroleum com...*	------	------	------	------	₴9	Mar	12	Apr
Davenport Hosiery Mills..5	13½	13½	13½	200	12	Jan	16¼	Apr
Dayton Rubber Mfg com..*	------	11¼	11¼	100	11	Apr	14½	Mar
Class A...35	------	------	------	------	22½	Apr	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1	------	------	------	------	16⅞	May	19¼	Mar
Dennison Mfg 7% pref..100	------	67½	67½	100	50	Feb	70	Mar
Detroit Gray Iron Fdy...5	------	------	------	------	8¾	Jan	14⅝	Mar
Derby Oil & Ref Corp com*	------	3	3	600	1⅞	Jan	4⅜	Apr
Preferred...*	------	------	------	------	25½	Mar	49¼	Apr
Detroit Paper Prod...1	8½	8½	9¼	600	8¾	Mar	10⅞	Apr
Diamond Shoe Corp com..*	------	------	------	------	15	May	19	Apr
Dictograph Products...2	20	18¾	24	9,400	5½	Mar	24	June
Distilled Liquors Corp...5	------	------	------	------	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts...£1	------	25¼	25¼	100	23¾	Mar	25¾	Feb
Doehler Die Casting...*	------	30	30	100	27¾	May	35⅝	Mar
Dominion Steel & Coal B 25	------	------	------	------	4½	Jan	7⅝	Feb
Douglas (W L) Shoe Co—								
7% preferred...100	------	------	------	------	22	Jan	25	Jan
Dow Chemical...*	102	101⅞	102½	900	₴94½	Apr	124¾	Mar
Draper Corp...*	------	69	69	10	65½	Jan	73¼	Jan
Driver Harris Co...10	26	26	27	200	26	June	39	Jan
7% preferred...100	------	------	------	------	106	Jan	110	Feb
Dubilier Condenser Corp..1	------	3¼	3½	600	⅞	Jan	6	Mar
Duke Power Co...10	------	73½	73½	150	66	Feb	80	Jan
Durham Hosiery class B..*	------	------	------	------	1	Jan	1½	Jan
Duval Texas Sulphur...*	8	7⅝	8	1,000	7	Mar	10¼	Jan
Eagle Picher Lead...10	10⅜	10⅜	11	1,800	7⅞	Jan	15½	Mar
East Gas & Fuel Assoc—								
Common...*	6¼	6⅛	6¾	900	4	Jan	11⅛	Mar
4½% prior preferred..100	74	73¾	76	725	59½	Jan	85	Jan
6% preferred...100	------	64¾	65	200	41½	Jan	83	Mar
Eastern Malleable Iron...25	------	------	------	------	30	Apr	42½	Feb
Eastern States Corp...*	------	1½	1½	100	1½	May	3½	Jan
$6 preferred series B...*	------	29½	29½	100	23	Jan	43	Jan
$7 preferred series A...*	------	30	30	100	24¼	Jan	43½	Jan
Easy Washing Mach "B"..*	12⅝	12⅝	14	3,600	6¾	Jan	14	June
Economy Grocery Stores..*	------	16	16	50	16	May	23⅞	Mar
Edison Bros Stores com..*	42½	41½	42½	500	36	Jan	42½	Apr
Eisler Electric Corp new..1	3⅜	3⅜	3⅞	2,300	2¼	Apr	4⅜	Mar
Elec Bond & Share com..5	18⅞	18⅝	20¼	46,500	15¼	Feb	25½	Mar
$5 preferred...*	------	70	73¼	700	64¼	Apr	79	Ma
$6 preferred...*	81⅞	81	82⅝	1,900	74¾	Jan	87	Mar
Elec Power Assoc com...1	------	10	10½	1,000	9½	Apr	12	Mar
Class A...1	------	8	8⅜	1,400	6¾	Apr	9½	Jan
Elec P & L 2d pref A...*	------	49	51¾	225	18½	Jan	52	May
Option warrants...*	------	6¾	7	400	2	Jan	8½	Mar
Electric Shareholding—								
Common...1	------	5⅜	5¾	300	5	May	9¾	Feb
$6 conv pref w w...*	90½	90½	91½	250	88	May	98	Jan
Elec Shovel Coal $4 pref..*	------	------	------	------	10	Jan	29½	Feb
Electrographic Corp com.1	------	16¾	17	200	15	Jan	19½	Apr
Elgin Nat Watch Co...15	------	------	------	------	30¼	Jan	37	Feb
Empire District El 6%..100	------	------	------	------	42	Jan	51½	Feb
Empire Gas & Fuel Co—								
6% preferred...100	------	48	49½	125	43	Jan	62	Feb
6½% preferred...100	------	49¼	49½	75	44	Jan	57½	Feb
7% preferred...100	------	48¾	50	400	43½	Jan	65½	Feb
8% preferred...100	------	------	------	------	47	Jan	67¼	Feb
Empire Power Part Stk..*	------	------	------	------	21	Jan	24	May
Emsco Derrick & Equip..5	17¾	17¾	18	200	15	Jan	21¼	Apr
Equity Corp com...10c	2⅛	2⅛	2¼	3,400	2	Jan	3¼	Feb
Eureka Pipe Line...50	------	------	------	------	39	Jan	44	Feb
European Electric Corp—								
Option warrants...*	------	7/16	9/16	2,100	5/16	Jan	¼	Feb
Evans Wallower Lead...*	11/16	11/16	¾	600	½	Jan	1¼	Fe
7% preferred...100	------	------	------	------	5	Jan	21	Feb
Ex-cell-O Air & Tool...3	16⅛	15⅝	16½	2,300	14¼	Apr	23¾	Jan
Fairchild Aviation...1	------	7⅝	7⅝	100	6⅝	May	10¼	Jan
Falstaff Brewing...1	------	6½	6⅝	500	4½	Jan	7½	Feb
Fanny Farmer Candy...1	13¾	13⅝	13¾	400	13¼	Jan	16¼	Feb
Fansteel Metallurgical...*	------	13½	15	700	12	May	17	Jan
Fedders Mfg Co com...*	24½	23½	24½	300	23½	June	31¼	Jan
Ferro Enamel Corp com...*	33½	33½	36	400	28¾	Jan	40¼	Mar
Flat Amer dep rcets...*	------	21	21	100	19	May	21	June
Fidelio Brewery...1	¾	¾	13/16	1,500	½	Jan	1¼	Feb
Film Inspection Mach...*	------	3/16	¼	1,300	⅛	May	1¼	Feb
Fire Association (Phila)..10	76	76	77	110	75	May	89	Feb
First National Stores—								
7% 1st preferred...100	------	₴114	₴114	20	112	Apr	117	Jan
Fisk Rubber Corp...1	4⅞	4¾	5	2,425	4¾	Apr	9	Feb
$6 preferred...100	------	46¼	49½	700	46	May	70	Feb
Flintkote Co com...*	35	35	37¼	2,800	35	June	45	Apr
Florida P & L $7 pref...*	41⅝	41¾	42½	400	40⅞	May	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	7½	7½	7¾	4,100	7⅜	May	9¾	Feb
Ford Motor of Can cl A...*	21⅜	20½	22¼	5,300	20½	June	28⅝	Feb
Class B...*	------	24	25	------	24	June	32	Feb
Ford Motor of France—								
American dep rcts...100	------	------	------	------	25⅝	May	4¼	Feb
Fort Worth Stk Yds Co...*	------	------	------	------	30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred...15	17¾	17½	17¾	350	16	Jan	19	Mar
General Alloys Co...*	2½	2½	2¾	700	2¼	Jan	4¼	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg...£1	20½	20¼	20½	200	18¼	Jan	20⅝	May
Gen Fireproofing com...*	14⅞	14⅞	16	600	12½	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B...*	------	------	------	------	13	Jan	49¼	May
Gen Investment com...1	------	15/16	1	700	⅞	May	2¼	Feb
$6 conv pref class B...*	------	42¾	42¾	100	40	Apr	49	May
Warrants...*	------	------	------	------	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf100	------	71	71	25	71	June	85	Jan
Gen Pub Serv $6 pref...*	80	73	80	140	67	Jan	81¼	Feb
Gen Rayon Co A stock...*	------	1	1	300	1	Jan	2½	Jan
General Telephone com..20	16	16	16½	2,700	12¾	Jan	18¾	Mar
$3 convertible pref...*	------	50¼	50¼	200	47	Jan	52½	Mar
General Tire & Rubber..25	------	70	74¾	450	69	Apr	93	Jan
6% preferred A...100	95	95	95¼	50	85	Apr	102	Jan
Georgia Power $6 pref...*	------	85⅜	85½	200	79½	Apr	90½	Feb
$5 preferred...*	------	------	------	------	68¾	Apr	73	Jan
Gilbert (A C) com...*	------	------	------	------	5	Apr	8¾	Feb
Preferred...*	------	------	------	------	45	Feb	45	Feb
Glen Alden Coal...*	14⅝	14⅛	15	2,700	13¼	Apr	18¼	Feb
Globe Underwriters...2	------	2⅝	2⅝	700	2½	Jan	3¼	Feb
Godchaux Sugars class A..*	------	32½	32½	100	24	Jan	39½	Mar
Class B...*	------	15⅞	15⅞	200	8	Jan	18½	Apr
Goldfield Consol Mines..10	------	3/16	3/16	3,500	⅛	Jan	5/16	Feb
Gorham Inc class A com..*	------	3¼	3½	200	2¼	Jan	4¼	Feb
$3 preferred...*	------	------	------	------	20	May	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	------	16⅝	16⅝	500	16⅜	May	21½	Jan
Grand Rapids Varnish...*	13¾	13¼	13¾	200	10	Jan	16	Apr
Gray Telep Pay Station...*	17½	17⅜	18½	800	17⅛	June	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...*	113	111	113	130	110½	Mar	130½	Jan
7% 1st preferred...100	------	------	------	------	124	Feb	128	Jan
Gt Northern Paper...25	------	26¼	26¾	750	24⅞	Apr	31½	Mar
Greenfield Tap & Die...*	6¾	6¾	7	200	6⅝	May	10¼	Feb
Grocery Sts Prod com...25c	------	------	------	------	2	Apr	3½	Mar
Guardian Investors...1	------	¾	¾	100	⅝	Jan	1¾	Feb
Gulf Oil Corp of Penna..25	75⅛	75⅛	79	3,300	72	Jan	98	Mar
Gulf States Util $6 pref...*	------	86½	86½	25	81	Apr	91	Jan
$5.50 preferred...*	------	80½	82	100	76	Jan	84¼	Jan
Hall Lamp Co...*	6⅝	6⅝	6¾	400	5½	Jan	8¾	Apr
Handley Page Ltd—								
Am dep rcts pref...8 sh	------	------	------	------	7¾	Jan	8⅝	Feb
Hartford Electric Light..25	------	70¼	70¼	50	68	Apr	72¼	Mar
Hartman Tobacco Co...*	1⅛	1⅛	1⅛	100	1	Apr	2¼	Jan
Harvard Brewing Co...1	4⅜	4⅜	4½	600	3⅛	Jan	6¼	Mar
Hazeltine Corp...*	------	13⅜	13⅜	200	10¼	Jan	14⅞	Feb
Hecla Mining Co...25	13⅞	13¾	14½	700	11⅝	Jan	17¾	Jan
Helena Rubenstein...*	1⅝	1⅝	1⅝	100	1⅜	Apr	3	Feb
Heyden Chemical...10	------	------	------	------	42½	May	55	Jan
Hires (C E) Co cl A...*	------	23	23¼	200	21½	Feb	23¼	June
Hollinger Consol G M...5	------	16⅛	16⅜	2,400	13½	Mar	17⅓	Jan
Holophane Co com...*	------	6½	6½	100	6½	June	10	Feb
Holt (Henry) & Co cl A..*	------	------	------	------	9¼	Mar	10	Feb
Hormel (Geo A) & Co...*	------	16¾	16¾	50	14⅜	May	22½	Jan
Horn & Hardart...*	------	32½	32½	125	29⅝	Apr	35	Jan
7% preferred...100	108⅞	108⅞	108⅞	30	105	Jan	110	Apr
Hud Bay Min & Smelt...*	25	25	26¼	6,200	22¾	Jan	28⅜	Feb
Humble Oil & Ref...*	57⅜	57	58½	2,600	57	June	76½	Mar
Huylers of Delaware Inc—								
Common...1	------	9/16	⅝	700	½	May	2¼	Feb
7% pref stamped...100	12	10½	15¼	1,200	10½	June	40½	Feb
7% pref unstamped..100	------	13½	13½	50	13½	June	30	Apr
Hydro Electric Securities..*	------	------	------	------	6	Jan	9¾	Feb
Hygrade Food Prod...5	4	4	4¼	700	2⅝	Jan	7⅜	Jan
Hygrade Sylvania Corp...*	------	------	------	------	32	May	40	Jan
Illinois P & L $6 pref...*	39½	39½	42⅜	1,600	36¾	Jan	53¾	Feb
6% preferred...100	------	------	------	------	38¼	Jan	55	Feb
Illuminating Shares cl A...*	------	------	------	------	52¾	Feb	53¾	Feb
Imperial Chem Industries								
Amer deposit rcts...£1	------	------	------	------	9¼	Jan	9⅞	Apr
Imperial Oil (Can) coup...*	20⅞	20¾	21⅜	9,100	20	Jan	24½	Feb
Registered...*	------	21⅛	21⅛	200	20⅛	Jan	24⅝	Feb
Imperial Tob of Canada..5	------	------	------	------	13¼	Apr	14½	Mar
Imperial Tobacco of Great								
Britain and Ireland...£1	------	39	39	100	37	Mar	39½	Jan
Indiana Pipe Line...10	6¾	6¾	7⅛	900	5½	Jan	9¾	Feb
Indiana Service 6% pref100	------	------	------	------	10	Feb	20	Apr
7% preferred...100	------	------	------	------	16	May	18½	May
Ind'polis P & L 6½% pf100	------	------	------	------	92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non-voting class A...*	------	------	------	------	3¼	Jan	6¼	Jan
Class B...*	3½	3½	3½	100	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	71	70¼	71⅜	1,550	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	------	7¾	7¾	100	7	Apr	14⅜	Jan
Intl Metal Indus A...*	------	------	------	------	5¾	Feb	7¾	Jan
Internat Mining Corp...1	------	11⅜	11⅝	600	11	Apr	14½	Feb
Warrants...*	3⅜	3⅜	3⅞	1,600	3½	Apr	5⅞	Feb
International Petroleum...*	36½	36¼	36¾	3,900	33¼	Jan	39⅝	Apr
Registered...*	37	36⅝	37	300	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...*	------	------	------	------	4	Jan	14½	Feb
Class B...1	1	1	1⅛	800	9/16	Jan	2¼	Feb
Warrants...*	------	------	------	------	⅛	Jan	3/16	Jan
New warrants...*	------	------	------	------	1/16	Jan	½	Feb
International Vitamin...1	6¾	6¾	7¼	1,700	6¾	June	9¾	Apr
Interestate Hos Mills...*	------	28½	28¾	300	27⅜	Feb	32	Jan
Interstate Power $7 pref..*	------	21	21	50	20	May	33½	Mar
Investors Royalty new...1	⅝	½	⅝	1,300	½	May	¾	May
Iron Cap Copper com...10	------	------	------	------	¼	Jan	1⅜	Feb
Iron Fireman Mfg v t c..10	------	24⅞	25	200	23¾	May	31½	Feb
Irving Air Chute...1	22½	21	22½	1,600	15	Jan	26½	Mar
Italian Superpower A...*	------	⅞	1	200	¾	May	1¾	Feb
Warrants...*	------	------	------	------	⅛	Apr	⅝	Feb
Jersey Central Pow & Lt—								
5½% preferred...100	84	81½	84	1,575	70¼	Jan	84	June
6% preferred...100	------	89	91½	30	76	Jan	93	May
7% preferred...100	102	100	102	140	86	May	102	June
Jonas & Naumburg...2.50	3½	3¼	3½	600	1⅝	Jan	4½	Feb
Jones & Laughlin Steel..100	------	36	36	50	30	Jan	44	Apr
Kansas City Pub Service—								
Common v t c...*	------	11/16	¾	400	⅛	Mar	1¾	Mar
V t c preferred A...*	------	4¾	4⅞	600	1⅜	Jan	6¼	Mar
Kansas G & E 7% pref..100	------	------	------	------	111½	Jan	113	Apr
Ken Rad Tube & Lamp A*	------	10¼	10¾	200	10¾	June	11½	May
Kingsbury Breweries...1	------	------	------	------	1¼	Jan	3⅜	Mar
Kings County Lighting—								
7% preferred B...100	------	------	------	------	------		------	
5% preferred D...100	------	------	------	------	74	Jan	74	Jan
Kirby Petroleum...1	------	3⅛	4	1,200	2⅝	Jan	5⅛	Jan
Kirkland Lake G M Ltd..1	¾	¾	13/16	800	½	Jan	⅞	May
Klein (Emil)...*	------	19½	19½	100	18¾	Jan	24	Mar
Kleinert Rubber...10	------	------	------	------	8	Jan	11¼	Apr
Knott Corp common...1	------	------	------	------	3¾	Mar	6	Mar
Koppers Gas & Coke Co—								
6% preferred...100	------	101½	104½	225	96½	Apr	107	Feb
Kress (S. H.) & Co pref..100	------	------	------	------	10¾	May	12¾	Mar
Kreuger Brewing...1	23¾	23¾	₴25	2,000	14	Jan	₴25	June
Lackawanna R R of NJ 10(	------	78	78	10	74½	Jan	78	Mar
Lake Shore Mines Ltd...1	59¼	59¼	60	3,200	51	Jan	60	May
Lakey Foundry & Mach...1	5¾	5⅝	5¾	1,000	5⅜	June	8¾	Mar
Lane Bryant 7% pref...100	------	------	------	------	70	Mar	78	May
Langendorf United Bak—								
Class A...*	------	------	------	------	12½	Jan	15½	Jan
Lefcourt Realty com...1	------	------	------	------	2½	May	4½	Jan
Preferred...*	------	------	------	------	16⅝	May	25	Jan
Lehigh Coal & Nav...*	8	8	8½	2,700	6⅜	Jan	11⅝	Jan
Leonard Oil Develop...25	1	⅞	1	7,500	½	Jan	2	Feb
Lerner Stores								
6½% preferred...100	------	------	------	------	107½	Feb	111	Apr
Lion Oil Development...*	------	11	11⅜	800	7⅜	Jan	15	Mar
Lit Brothers com...*	------	------	------	------	3	Mar	5⅛	Apr
Loblaw Groceterias cl A..*	------	20¾	20¾	25	18¾	Jan	20¾	June
Class B...*	------	------	------	------	17½	Apr	18¾	Feb
Lockheed Air Corp...1	6½	6½	6¾	1,000	6½	May	10¾	Jan
Rights...*	1/16	1/16	1/16	8,300	1/16	May	⅛	May
Lone Star Gas Corp...*	11¼	10⅝	11½	4,900	9⅞	Jan	14¼	Mar
Long Island Ltg—								
Common...*	4⅛	4	4⅛	1,000	3½	Apr	5¾	Feb
7% preferred...100	84¾	84¾	85¼	1,100	72¾	Jan	88	Mar
Preferred class B...100	------	73	73¾	325	64	Jan	76	Mar
Loudon Packing...*	------	7⅛	7⅛	100	6¾	Apr	8¾	Feb
Louisiana Land & Explor..1	12⅛	12⅛	13⅜	7,400	9⅞	Jan	15½	Mar
Louisiana L P & L Co—								
$6 preferred...*	------	------	------	------	94	May	95	Jan
Lucky Tiger Comb G M..10	------	2⅜	2⅜	100	2⅜	May	2⅞	Mar
Lynch Corp common...5	39	39	40	200	34½	Jan	55½	Feb
Mangel Stores Corp...*	------	4⅝	4⅝	100	4	Apr	9¼	Jan
6½% pref w w...100	------	49	50	120	42¼	Apr	66	Feb

For footnotes see page 3821.

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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	*	------	------	------	-------	24½ Jan	27½	Feb
Marconi Internat Marine—								
American dep receipts	£1	------	------	------	-------	7¾ May	9¼	Jan
Marray Oil Corp	*	------	------	------	-------	14 Mar	22¼	Mar
Marion Steam Shovel	*	------	5¾	6⅜	400	5 Apr	8½	Jan
Maryland Casualty	1	3⅜	3⅜	3½	500	3¼ Apr	5¼	Jan
Masonite Corp common	*	86	86	87	450	62½ Jan	100¾	Mar
Mass Util Assoc v t c	1	------	2	2	100	1½ Jan	4	Feb
Massey-Harris common	*	------	5¼	5¼	200	4⅜ May	7¾	Jan
Mayflower Associates	*	50	50	50	50	50 June	64	Apr
May Hosiery Mills—								
$4 pref w w	*	------	------	------	-------	42 Feb	49	May
McCord Rad & Mfg B	*	9	9	9	100	8¾ Jan	13⅞	Apr
McWilliams Dredging	*	------	76¾	79	550	59 Jan	89	Apr
Mead Johnson & Co	*	------	------	------	-------	79¾ Feb	105½	Mar
Memphis Nat Gas com	5	------	5⅞	6	300	5¼ Jan	8¾	Apr
Memphis P & L 7% pref	*	------	------	------	-------	76 Apr	82½	Mar
Mercantile Stores com	*	30⅜	29¾	30⅜	300	20¼ Jan	30½	Mar
7% preferred	100	------	93	93	50	89½ Feb	93	June
Merchants & Mfg cl A	1	6¼	6½	7⅛	1,200	5¾ Apr	8¾	Jan
Participating preferred	*	------	------	------	-------	27 May	31¼	Mar
Merritt Chapman & Scott	*	8½	8½	8⅞	1,300	3¾ Jan	10¼	Apr
6½% A preferred	100	------	------	------	-------	40 Jan	62	Apr
Metrop Edison $6 pref	*	------	------	------	-------	100¾ Apr	102	Feb
Mexico-Ohio Oil	*	------	------	------	-------	1¾ Jan	4¼	Mar
Michigan Gas & Oil	*	3¾	3¾	4¼	2,200	1¾ Jan	4¾	Mar
Michigan Sugar Co	*	------	1⅛	1⅛	300	15/16 Jan	1⅞	Feb
Preferred	10	------	6	6	200	5¼ Jan	6¾	Jan
Middle States Petrol—								
Class A v t c	*	------	3⅜	3⅜	100	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	*	------	------	------	-------	19 Jan	28¼	Apr
Midvale Co	*	41½	41½	43	75	41½ June	52	Feb
Mining Corp of Can	*	------	------	------	-------	1¾ May	1¾	Jan
Minnesota Mining & Mfg	*	------	29	30	150	22 Jan	33½	Mar
Minn Pow & Lt 7% pf	100	------	------	------	-------	91½ Jan	91½	Jan
Miss River Pow 6% pfd	100	------	114	114¼	30	109 Jan	114¼	June
Mock Judson Voehringer	*	------	------	------	-------	15¾ Jan	29½	Apr
Moh & Hud Pow 1st pref	*	89¾	85	89¾	575	81 Jan	93	Feb
2d preferred	*	------	55	55	100	41½ Jan	70	Jan
Molybdenum Corp	1	8¼	8¼	8¾	2,700	7¼ May	13¼	Feb
Monroe Loan Society cl A	*	------	4⅛	4⅛	600	4⅛ May	x5	May
Montana-Dakota Util	10	19¼	19¼	19¼	100	19¼ June	19¼	June
Montgomery Ward A	*	------	150	151½	210	142 Jan	152½	May
Montreal Lt Ht & Pow	*	31⅞	31⅞	31⅞	100	30 May	34	Feb
Moody's Invest Service	*	------	------	------	-------	35 Feb	40	Apr
Moore Corp Ltd com	*	------	------	------	-------	28 Jan	35½	Feb
Preferred A	100	------	------	------	-------	150 Apr	150	Apr
Moore (Tom) Distill	1	8⅜	8⅜	9	600	8⅜ June	10⅛	May
Mtge Bank of Col Am shs	*	------	------	------	-------	4½ Apr	4¾	May
Mountain Prod'rs	10	6¼	6	6⅜	1,000	5 Jan	8¾	Feb
Mountain Sts Tel & Tel	100	------	141¼	143¾	30	138 Apr	150	Feb
Mueller Brass Co com	1	------	27	30⅛	3,400	23½ Apr	35½	Feb
Nachman-Sprinfilled Corp	*	------	------	------	-------	11¾ Jan	15½	Mar
Nat Auto Fibre A v t c		------	35¼	35¼	100	35 Apr	47	Mar
National Baking Co com	1	------	------	------	-------	1¾ Feb	5¼	Apr
Natl Bellas Hess com	1	2¼	2¼	2½	13,100	1¾ Jan	2½	Jan
Nat Bond & Share Corp	*	------	------	------	-------	42¾ May	49⅞	Mar
National Candy Co com	*	------	------	------	-------	13 Jan	14¼	May
National Container Corp—								
Common	*	------	------	------	-------	24½ Jan	31	Feb
$2 conv pref	*	------	------	------	-------	33 Apr	39⅝	May
National Fuel Gas	*	------	18¾	18⅞	600	17⅝ May	23	Jan
National Gypsum cl A	5	48¼	48¼	49¼	300	47⅝ May	57	Apr
National Investors com	1	------	1⅝	1¾	600	1⅝ June	4¼	Feb
$5.50 preferred	1	------	------	------	-------	60 May	89	Feb
Warrants		------	11/16	¾	600	11/16 June	1⅞	Apr
Nat Leather com	*	1⅜	1⅜	1½	700	1¼ Jan	2¼	Jan
Nat Mfg & Stores com	*	------	------	------	-------	2 Jan	5	Feb
National P & L $6 pref	*	84	82¼	84	600	74¾ May	86½	Feb
National Refining com	25	7½	7¼	7½	200	5½ Jan	8¼	Mar
Nat Rubber Mach	*	4⅞	4⅝	5	2,200	4⅝ May	8¾	Feb
Nat Service common	1	------	------	------	-------	¼ Jan	½	Feb
Conv part preferred	*	------	------	------	-------	9/16 Jan	2⅝	Feb
National Steel Car Ltd	*	------	------	------	-------	12¾ May	17¼	Jan
National Sugar Refining	*	------	26	26¼	300	23 Jan	30	Apr
Nat Tea Co 5½% pf	10	------	------	------	-------	8¾ Feb	9	Jan
National Transit	12.50	9½	9¼	9½	1,000	9¼ June	15¾	Feb
Nat Union Radio Corp	1	⅞	⅞	15/16	400	¾ Jan	2	Feb
Nebel (Oscar) Co com	*	------	------	------	-------	¾ Jan	3¾	Jan
Nebraska Power 7% pf	100	------	------	------	-------	111½ Mar	113	Apr
Nehi Corp com	*	7	7	8	500	4¼ Jan	8¾	May
Neisner Bros 7% pref	100	------	------	------	-------	110¾ Jan	115	Apr
Nelson (Herman) Corp	5	14¼	14¼	14¾	200	12½ Jan	19	Feb
Neptune Meter class A	*	------	9	9	100	9 May	16	Feb
Nestle-Le Mur Co cl A	*	------	------	------	-------	2½ Jan	4¼	Feb
Nev Calif Elec com	100	------	20	20	10	11 Jan	21¼	Apr
7% preferred	100	------	------	------	-------	74 Mar	75¼	Feb
New Bradford Oil	5	------	3	3	300	2¼ Jan	4½	Feb
New England T & T Co	100	------	------	------	-------	123 Apr	128	Mar
New Jersey Zinc	25	80	80	81	600	69½ Jan	92⅝	Mar
New Mex & Ariz Land	1	------	3½	3¾	800	1¾ Jan	6¾	Feb
New Haven Clock Co	*	------	------	------	-------	6½ Apr	9¾	Jan
Newmont Mining Corp	10	------	82	84½	2,700	74¼ Jan	96¾	Jan
New Process com	*	------	------	------	-------	24 May	25⅞	Jan
N Y Auction Co com	*	------	------	------	-------	2¾ Feb	3¼	Jan
N Y Merchandise	*	50	48¾	50	400	36 Jan	52	Feb
N Y & Honduras Rosario	10	------	33¼	34¼	150	30¼ Apr	38	Jan
N Y Pr & Lt 7% pref	100	109½	109½	110½	110	105 Jan	110½	June
$6 preferred	*	100½	100½	100½	10	96¾ Jan	104	Jan
N Y Shipbuilding Corp—								
Founders shares	1	------	------	------	-------	6⅞ May	11¾	Jan
N Y Steam Corp com	*	------	15	15½	400	14¾ Apr	20¾	Jan
N Y Telep 6½% pref	100	------	121	121½	175	116¾ Jan	122	May
N Y Transit	5	------	------	------	-------	4¼ Jan	6¾	Feb
N Y Wat Serv 6% pfd	100	------	53½	53½	100	53½ June	75½	Feb
Niagara Hud Pow—								
Common	15	9¼	9	9½	7,400	7¾ Apr	11¾	Feb
Class A opt warr		7/16	⅜	7/16	500	5/16 May	⅝	May
Class B opt warrants		------	1½	1½	400	1 May	2½	Feb
Niagara Share—								
Class B common	5	------	10	10⅛	400	7¾ Jan	13½	Feb
Niles-Bement-Pond		36¾	36¾	37	300	28½ Apr	44⅞	Mar
Nipissing Mines	5	2⅜	2⅜	2½	500	2¾ Jan	3¾	Jan
Noma Electric	1	5⅞	5⅞	6¼	1,900	3¾ Jan	7¾	Mar
Nor Amer Lt & Pr—								
Common	1	3⅞	3⅞	4⅜	2,200	3¼ Feb	5¼	Feb
$6 preferred	*	------	41½	42½	300	36¼ Apr	49½	Feb
North American Match	*	------	------	------	-------	35 Feb	55½	May
No Amer Utility Securities	*	------	3¼	3¼	100	3¼ Jan	6¼	Jan
Nor Cent Texas Oil Co	5	------	------	------	-------	3¾ Jan	8¾	Jan
Nor European Oil com	1	------	⅛	¼	2,500	⅛ May	7/16	Jan
Nor Pennsy RR	50	------	------	------	-------	98¾ Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd	100	------	------	------	-------	71 Apr	79	Jan
7% preferred	100	------	------	------	-------	77½ Apr	87¾	Feb
Northern N Y Utilities								
7% 1st preferred	100	------	105	105	25	103 Jan	108¾	Mar
Northern Pipe Line	10	------	5¼	5¼	300	5 May	9¾	Feb
Nor Sts Pow com class A	100	26¾	26¾	29½	500	21¾ Jan	38	Mar
Northwest Engineering	*	------	24	24	300	15¾ Jan	26½	Apr
Novadel-Agene Corp	*	41	41	42	1,000	35¾ Jan	48	Feb
Ohio Brass Co cl B com	*	------	------	------	-------	26½ May	35	Jan
Ohio Edison $6 pref	*	105⅝	104½	105⅝	125	101 Jan	106¼	Feb
Ohio Oil 6% pref	100	108¾	108¼	108¾	300	104¼ Jan	109¼	Feb
Ohio Power 6% pref	100	111¼	111¼	111¼	30	110 Feb	112½	Jan
Oilstocks Ltd com	5	------	13¾	13¾	500	13½ Jan	15¼	Feb

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Oldetyme Distillers	1	7¼	7⅛	8⅛	1,500	7⅛ June		9	May
Outboard Motors B com	*	2	2	2	100	1⅝ Jan		3¼	Mar
Class A conv pref	*	15½	15	15½	500	11 Jan		17½	Mar
Overseas Securities	*	------	------	------	-------	6 Jan		8½	Jan
Pacific Eastern Corp	1	4⅛	4⅛	4⅜	2,400	3¾ Apr		6¾	Feb
Pacific G & E 6% 1st pf	25	32⅛	32	32¼	2,400	29¾ Jan		32½	May
5½% 1st pref	25	------	a28¼	a28½	1,000	26¼ Jan		29½	May
Pacific Ltg $6 pref	*	107	106¾	107	150	104¾ Jan		107	Feb
Pacific P & L 7% pref	100	------	------	------	-------	77 May		83	Feb
Pacific Pub Serv	*	6½	6⅜	6½	200	5⅝ May		7⅝	Mar
$1.30 1st preferred	*	------	------	------	-------	20 Apr		23½	Apr
Pacific Tin spec stk	*	------	35	35¼	150	35 June		51¾	Jan
Page-Hersey Tubes Ltd	*	------	------	------	-------	85 Apr		85	Apr
Pan Amer Airways	10	------	56	57½	600	45¾ Jan		66¾	Feb
Pantepec Oil of Venez	1	5¾	5⅝	6⅜	42,700	3¼ Jan		6¾	May
Paramount Motor	1	------	------	------	-------	4 May		7¾	Mar
Parker Pen Co	50	------	23	23	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 May		37	Jan
Class B	*	------	4⅝	4⅝	200	4⅝ June		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	4⅛	4	4⅛	6,700	3½ Jan		5¾	Feb
Pa Gas & Elec class A	*	------	------	------	-------	17 Mar		22½	Apr
Pa Pr & Lt $7 pref	*	110	109½	110½	260	106¾ Jan		111	Apr
$6 preferred	*	107½	107	107½	20	103 Jan		107½	June
Penn Salt Mfg Co	50	123	123	123	25	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	*	90	90	90	100	87 Jan		93½	Mar
Pepperell Mfg Co	100	62	62	63½	110	55 May		70½	Jan
Perfect Circle Co	*	------	------	------	-------	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	34¾	34½	35	140	34 Feb		36	Mar
Phillips Packing Co	*	11	11	11½	400	11 May		15	Apr
Phoenix Securities—									
Common	1	5¾	5¾	6¼	2,100	4¾ Jan		7¼	Apr
$3 conv pref ser A	10	------	37	37	100	36 Mar		40	Feb
Pie Bakeries Inc com	*	11	10	11	1,600	9½ Jan		13¾	Jan
7% preferred	100	------	85	85	50	85 June		85	June
Piedmont & Nor Ry	100	------	------	------	-------	50 Jan		50	Jan
Pierce Governor com	*	------	12	12⅝	300	7¼ Jan		18½	Feb
Pines Winterfront Co	5	------	------	------	-------	2¾ Apr		3½	Mar
Pioneer Gold Mines Ltd	1	9¼	9¼	9⅜	1,000	8¾ May		12¼	Jan
Pitney-Bowes Postage Meter	*	9	8¾	9¼	4,500	7½ Jan		10¼	Jan
Pitts Bessemer & L E RR	50	------	------	------	-------	36½ Apr		39	Feb
Pittsburgh Forgings	1	------	10½	11¼	800	7¾ Jan		14¾	Feb
Pittsburgh & Lake Erie	50	74¼	72¾	75¾	410	66¾ May		77¼	Feb
Pittsburgh Plate Glass	25	------	116¾	121	500	98¾ Jan		140	Apr
Pleasant Valley Wine Co	1	1¼	1	1¼	500	1 June		3½	Jan
Potrero Sugar com	5	------	4½	5	2,800	3¾ Jan		6¾	Jan
Powdrell & Alexander	*	30¼	30	30¼	400	23½ Jan		34¼	Jan
Power Corp of Can com	*	------	14½	14⅞	175	11¾ Jan		18¼	Feb
Pratt & Lambert Co	*	------	------	------	-------	30¼ May		37	Jan
Premier Gold Mining	1	2⅜	2⅜	2½	1,800	1¾ Jan		2½	Mar
Prentice-Hall, Inc	*	------	------	------	-------	37½ May		40	May
Pressed Metals of Amer	*	------	28⅝	28⅝	100	19¼ Jan		30¾	Apr
Producers Royalty	1	3/16	3/16	¼	900	3/16 May		9/16	Feb
Propper McCallum Hos'y	*	½	½	½	200	½ May		1½	Feb
Prosperity Co class B	*	------	------	------	-------	8½ Apr		9½	Feb
Providence Gas	*	------	11	11	100	9¾ Apr		11	June
Prudential Investors	*	------	8¾	8⅞	600	8¾ May		11¾	Feb
$6 preferred	*	------	102	102	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	*	------	39¾	39¾	10	37½ Jan		53	Feb
$6 preferred	*	21	21	21¾	20	14¼ Jan		27½	Feb
Public Serv Nor Ill com	*	------	57	57	150	48 Apr		60¾	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	97	96½	97	60	92 Jan		97	Feb
7% prior lien pref	100	------	------	------	-------	98 Jan		110	Feb
Pub Util Secur $7 pref	*	------	------	------	-------	2¼ Apr		6½	Feb
Puget Sound P & L—									
$5 preferred	*	68	67	72¼	925	50¾ Jan		72¼	June
$6 preferred	*	28	27½	31¾	650	22 Jan		34¾	Jan
Pyle-National Co	5	------	------	------	-------	14 Jan		15½	Apr
Pyrene Manufacturing	10	7	7	7¼	1,100	5½ Jan		9	Mar
Quaker Oats com	*	------	------	------	-------	122 May		137½	Jan
6% preferred	100	------	------	------	-------	141 Jan		149	Apr
Quebec Power Co	*	16½	16¼	17¼	1,175	14¾ Jan		18¾	Feb
Ry & Light Secur com	*	18¾	18½	18⅞	250	17 Jan		21½	Feb
Ry & Util Invest cl A	1	------	------	------	-------	½ Jan		2½	Jan
Rainbow Luminous Prod—									
Class A	*	------	------	------	-------	½ May		1¾	Feb
Class B	*	------	5/16	5/16	300	¼ Jan		⅞	Feb
Raymond Concrete Pile—									
Common	*	------	13½	13⅝	25	5¼ Feb		19½	Apr
$3 convertible preferred	*	------	------	------	-------	25 Feb		36	Feb
Raytheon Mfg v t c	50c	------	6	6	100	2¾ Jan		6½	Apr
Red Bank Oil Co	*	8¼	8¼	8¾	600	3 Jan		15½	Mar
Reed Roller Bit Co	*	------	21	22¼	400	21 June		26½	Apr
Reeves (Daniel) com	*	------	7¾	7¾	200	6¾ Jan		8¼	Mar
Reiter-Foster Oil	*	11/16	9/16	11/16	₮1,600	8/16 Jan		1½	Mar
Reliable Stores com	*	16¼	16	16¾	2,100	12½ Jan		20½	Feb
Reybarn Co Inc	10	5½	5½	5½	300	4¼ Jan		7	Apr
Reynolds Investing	1	2⅝	2⅝	2⅝	3,200	1⅝ Jan		3¾	Mar
Rice Stix Dry Goods	*	7½	7¼	7½	300	6½ May		11	Jan
Richfield Oil pref	25	------	1½	1½	300	1⅜ Apr		2¾	Jan
Richmond Rad com	1	------	4	4¼	2,200	4 Ap	r	6½	Mar
Rochester Gas & Elec Corp									
6% preferred ser D	100	------	------	------	-------	104¼ Apr		105½	May
Roosevelt Field, Inc	5	3	3	3⅛	800	2 Jan		4¼	Feb
Root Petroleum Co		14½	14¼	15¼	1,700	4½ Jan		19¼	Apr
$1.20 conv pref	20	18⅛	18⅝	19	400	14½ Jan		23	Apr
Rossia International	*	------	11/16	13/16	800	5/16 Jan		1¾	Mar
Royalite Oil	*	------	------	------	-------	35 Mar		39¼	Feb
Royal Typewriter	*	------	64½	65½	200	38½ Jan		70	Apr
Russeks Fifth Ave	*	16⅜	16⅜	16⅜	10	0 8	Mar	19	Mar
Rustless Iron & Steel	*	------	4	4½	1,000	3¾ Jan		6¼	Feb
Ryan Consol Petrol	*	3	3	3¼	300	1⅞ Jan		4¾	Apr
Safety Car Heat & Light	100	80	78	80½	575	70 Apr		92	Feb
St Anthony Gold Mines	1	------	------	------	-------	3/16 Jan		7/16	Feb
St Regis Paper com	5	3½	3½	3⅞	5,000	3¼ Jan		5¾	Jan
7% preferred	100	------	55	56½	260	55 May		73½	Jan
Salt Creek Producers	10	7¾	7½	7⅞	1,000	7 Jan		10	Feb
Savoy Oil	*	------	3¼	3½	400	1¾ Jan		6¼	Apr
Schiff Co com	*	------	------	------	-------	26 May		34¾	Feb
Schulte Real Estate com	*	------	½	½	200	7/16 Jan		1½	Feb
Scoville Manufacturing	25	30½	30½	31¼	150	30 Apr		41½	Feb
Scranton Spring Brook Water Co. $6 pref	*	------	------	------	-------	42 Jan		55	Mar
Securities Corp General	*	------	------	------	-------	2⅞ Jan		5¾	Feb
Seeman Bros Inc	*	------	------	------	-------	41½ Apr		46½	Jan
Segal Lock & Hardware	*	2¾	2¾	3	3,300	1¼ Jan		4½	Mar
Seiberling Rubber com	*	------	2½	2¾	700	2 Jan		4¾	Feb
Selby Shoe Co	*	------	------	------	-------	30⅝ Jan		40	Mar
Selected Industries Inc—									
Common	1	3⅛	2⅞	3⅛	2,000	2⅝ Jan		4¾	Feb
$5.50 prior stock	25	90	89	90	500	81 Jan		90	Mar
Allotment certificates		90⅞	89½	92	650	78 Jan		95	Mar

footnotes see page 3821

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Selfridge Prov Stores—						
Amer dep rec £1	------	----	----	------	2¼ Jan	2½ Mar
Sentry Safety Control 1	------	½	½	200	½ Apr	1⅝ Feb
Seton Leather com *	------	11¼	11¼	100	7½ Jan	15 Apr
Shattuck Denn Mining 5	6¼	6⅛	6¼	1,700	4½ Feb	8¼ Apr
Shawinigan Wat & Pow *	20	20	20	200	19¾ Jan	23⅛ Feb
Shenandoah Corp com 1	1⅞	1⅞	2	300	1¾ Apr	4½ Jan
$3 conv pref 25	------	49¾	49¾	200	47½ Jan	55 Apr
Sherwin-Williams com 25	124½	122	125	600	117 May	145½ Apr
5% cum preferred 100	112¾	112¾	112¾	30	110¾ Mar	116 Apr
Sherwin-Williams of Can *	16	16	16	25	16 June	20¼ Jan
Singer Mfg Co 100	346	345	349	60	331 Apr	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	----	----	------	3¾ Jan	5½ Feb
Smith (L C) & Corona Typewriter v t c com	------	22	22¼	300	19 Jan	34⅞ Mar
Sonotone Corp 1	2¾	2½	2¾	2,300	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	------	37	37½	120	34½ Feb	41½ Apr
6% preferred B 25	------	28½	28½	100	27¾ Mar	28¾ May
5½% pref series C 25	26⅞	26⅜	26⅞	900	25¾ Jan	27 Apr
Southern Colo Pow cl A 25	------	3⅛	3⅛	100	2¾ May	5½ Jan
Southern N E Telep 100	------	----	----	------	141 May	149 Feb
Southern Pipe Line 10	4	3⅞	5⅛	1,200	3½ June	7⅛ Feb
Southern Union Gas *	------	1⅝	1¾	200	1 Jan	2½ Feb
Southland Royalty Co 5	7½	7½	8	1,200	6¼ Jan	11¼ Mar
South Penn Oil 25	38⅜	37½	38½	1,400	32½ Jan	40½ Mar
So'west Pa Pipe Line 50	------	59½	59½	50	54 Jan	60 May
Spanish & Gen Corp—						
Am dep rcts ord bear £1	------	----	----	------	⅛ Feb	⅛ Feb
Am dep rcts ord reg £1	------	⅜	7/16	400	¼ Jan	⅜ Feb
Square D class A pref	------	31⅞	31⅞	150	29 Jan	33½ Feb
Stahl-Meyer Inc com *	------	----	----	------	2¾ Apr	4½ Jan
Standard Brewing Co *	------	⅛	⅜	200	⅛ Jan	1¼ Feb
Standard Cap & Seal com 5	------	36½	37	150	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	----	----	------	3¾ Mar	6¾ Apr
Conv preferred *	------	----	----	------	13½ Jan	18½ Apr
Stand Investing $5.50 pf *	------	38	38	50	35¾ Jan	49½ Feb
Standard Oil (Ky) 10	17¼	17¼	17¾	2,700	17⅛ Apr	23¾ Jan
Standard Oil (Neb) 25	------	11¾	11¾	100	11¾ Jan	14⅝ Feb
Standard Oil (Ohio) com 25	26	25½	28	1,400	21¾ Jan	36¼ Apr
5% preferred 100	------	----	----	------	97 Jan	105 Apr
Standard P & L new 1	------	3½	3¾	800	2⅜ May	4¾ Jan
Common class B *	3¾	3½	3¾	1,100	2¼ Apr	4¾ Feb
Preferred *	------	----	----	------	25 Apr	41 Feb
Standard Silver Lead 1	------	7/16	½	6,000	½ Jan	½ Jan
Steel Co of Can Ltd *	------	----	----	------	59 Mar	63 Feb
Stein (A) & Co common *	------	----	----	------	13¼ Jan	18½ Apr
6½% preferred 100	------	----	----	------	----	----
Sterchi Bros Stores *	------	----	----	------	3¼ Jan	7½ Feb
1st preferred 50	------	29	31	125	29 May	34 Apr
2d preferred 20	------	6	6	50	6 June	7⅝ Apr
Sterling Brewers Inc 1	------	5⅝	5⅝	100	4½ Jan	6⅞ Mar
Stetson (J B) Co com *	17	17	17¼	50	17 June	25¾ Jan
Stinnes (Hugo) Corp 5	------	----	----	------	1 Jan	2¼ Apr
Stroock (S) & Co *	27¾	27¾	28¾	150	18 Feb	29½ Apr
Stutz Motor Car *	3	2½	3½	1,700	1½ Jan	4½ Apr
Sullivan Machinery *	------	17¾	18½	300	15¼ Feb	22½ Feb
Sun Investing common *	------	----	----	------	6½ Jan	9¾ Feb
Sunray Oil 1	4⅜	4¼	4½	17,600	2⅝ Jan	5 Apr
Sunshine Mining Co 10c	18¼	18⅛	19	9,600	17¾ Apr	24⅞ Jan
Swan Finch Oil Corp 15	------	----	----	------	5½ Mar	6¼ Jan
Swiss Am Elec pref 100	------	70½	70½	50	52 Jan	70½ June
Swiss Oil Corp 1	------	4⅜	5⅛	5,600	4¼ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	----	----	------	102 Mar	102 Mar
Taggart Corp common *	7	6¾	7¼	900	5 Apr	8¼ Mar
Tampa Electric Co com *	37⅝	37⅛	37⅝	300	35½ Jan	39½ Jan
Tastyeast Inc class A 1	3⅛	3⅛	3⅜	3,500	2½ Feb	4¼ Mar
Taylor Distilling Co 1	5⅛	5⅛	5⅝	3,100	4½ Apr	6⅜ May
Technicolor Inc common *	29	28¾	30	2,000	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	5½	5⅛	5⅝	13,700	4¾ Mar	5⅝ June
Tenn El Pow 7% 1st pf 100	------	----	----	------	66 May	79 Feb
Tenn Products Corp com *	------	½	½	600	½ Jan	1½ Feb
Texas Gulf Producing *	4¾	4¾	5⅛	4,900	4⅜ Apr	7¼ Feb
Texas P & L 7% pref 100	------	----	----	------	100¼ Apr	105½ May
Texon Oil & Land Co *	6¼	6	6½	1,700	6 Jan	9¾ Feb
Thermoid 7% pref 100	------	----	----	------	54 May	68½ Mar
Tishman Realty & Const *	------	----	----	------	1 Apr	1 Apr
Tobacco Allied Stocks *	------	----	----	------	65 Jan	66 Jan
Tobacco Prod Exports *	3½	3½	3½	1,700	2½ Mar	4 Jan
Tobacco Securities Trust						
Am dep rcts ord reg £1	------	----	----	------	19¾ Mar	21⅞ Feb
Am dep rcts def reg £1	------	----	----	------	5½ Mar	5¾ Jan
Todd Shipyards Corp *	39	38	39	250	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	⅛ Feb
Tonopah Mining of Nev 1	------	15/16	15/16	100	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	4⅜	4⅜	4½	1,800	3¼ Jan	5½ Jan
Tri-Continental warrants	------	3	3¼	1,700	1¾ Jan	5¼ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg	------	23	23¼	600	21¾ Mar	23¼ June
Tri-State T & T 6% pref 10	------	----	----	------	11¼ Mar	11¼ Mar
Truns Pork Stores *	------	----	----	------	10 Jan	13 Feb
Tubize Chatillon Corp 1	------	6¾	6¾	100	6 May	9¾ Mar
Class A 1	------	----	----	------	23½ Jan	37½ Mar
Tung-Sol Lamp Works 1	9⅜	9⅛	9¾	1,400	8¾ Apr	14¾ Feb
80c div pref new *	------	13⅜	13¾	200	12½ Apr	16½ Feb
Twin Coach Co 1	12½	12¼	13⅜	1,900	11½ Apr	16⅞ Mar
Unexcelled Mfg Co 10	------	2⅜	2⅜	100	2½ Apr	4½ Feb
Union American Inv'g *	------	----	----	------	25½ May	30½ Feb
Union Gas of Canada *	------	10⅛	10¼	200	8¾ Jan	12¾ Mar
Union Traction Co (Pa)—						
($17.50 paid in) 50	------	----	----	------	7 Mar	7¼ Mar
United Aircraft Transport Warrants	------	15½	15½	100	12 Apr	22 Mar
United Chemicals com *	------	----	----	------	7¼ Apr	10 Jan
$3 cum & part pref *	------	----	----	------	35¼ Feb	42½ Jan
United Corp warrants	------	1⅜	1½	700	1¼ Apr	2¾ Jan
United Elastic Corp *	------	----	----	------	9½ Mar	10¼ Mar
United Gas Corp com 1	7⅛	7¼	8⅛	11,200	4 Jan	9¼ Mar
Pref non-voting *	103	102	104	1,900	81¼ Jan	104½ May
Option warrants	2	2	2½	1,500	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	----	----	------	86½ Jan	91½ Feb
United Lt & Pow com A *	6¼	5¾	6¼	8,400	3½ Jan	7¾ Mar
Common class B *	------	7⅛	7¼	400	5¾ Jan	9¼ Mar
$6 conv 1st pref *	47	46½	48¾	3,800	29¼ Jan	54 Mar
United Milk Products *	------	----	----	------	6¾ Jan	14 Mar
$3 preferred *	------	----	----	------	43 Jan	55 May
United Molasses Co—						
Am dep rcts ord reg £1	------	----	----	------	5¾ Jan	6¾ Jan
United N J RR & Canal 100	------	257	257	10	257 June	257 June
United Profit-Sharing *	------	----	----	------	15/16 May	1¾ Jan
Preferred 10	------	----	----	------	8 Jan	10 Feb
United Shipyards com B 1	------	2⅝	2⅝	300	2¼ May	3½ May
United Shoe Mach com 25	86⅛	85⅝	86⅛	875	83 Jan	90 Jan
Preferred 25	------	41	41	120	38¾ Jan	42 May
U S Dairy Prod class A *	------	----	----	------	1 Apr	2¾ Feb
Class B *	------	----	----	------	¾ Jan	1½ Feb
U S Finishing common *	15/16	15/16	15/16	100	¾ May	1¼ Jan
Preferred 100	------	----	----	------	4¼ May	6½ Mar
U S Foil Co class B 1	16½	16½	17¼	900	16½ May	24¼ Jan

Specialists in Curb Bonds

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	2⅛	600	1¾ Jan	3¼ Feb
1st pref with warr *	------	73	76½	800	70 May	8 Feb
U S Lines pref *	------	----	----	------	1½ Jan	3½ Feb
U S Playing Card 10	29⅜	29⅜	29¾	100	29¾ June	35½ Feb
U S Radiator Corp com *	------	----	----	------	4½ Apr	7¾ Jan
7% preferred 100	------	21½	21½	100	19 May	41½ Jan
U S Rubber Reclaiming *	3⅜	3½	3⅞	500	1 Jan	4½ Apr
U S Stores Corp com *	------	----	----	------	⅝ May	1¼ Feb
United Stores v t c *	------	13/16	15/16	300	⅝ Jan	1½ Feb
United Verde Exten 50c	3⅜	3½	3¾	1,500	3 Jan	4⅝ Mar
United Wall Paper *	4⅝	4⅝	5	4,400	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	----	----	------	7¾ Jan	17 May
Universal Insurance 8	------	----	----	------	18 Feb	22½ Jan
Universal Pictures com 1	------	----	----	------	4¼ Jan	12½ Mar
Universal Products *	------	----	----	------	22½ Apr	32 Jan
Utah Apex Mining Co 5	1⅛	1	1⅛	300	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	66½	65	66½	275	46 Jan	66½ June
Utah Radio Prod *	------	----	----	------	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	------	----	----	------	93 May	101 Feb
Utility Equities Corp *	------	3⅝	3⅝	100	3½ May	5¼ Jan
Priority stock *	------	73⅝	73⅝	25	73¼ May	83 Jan
Utility & Ind Corp *	------	----	----	------	⅞ Jan	2½ Jan
Conv preferred *	------	3⅜	3½	300	3 May	6¼ Jan
Util Pow & Lt common 1	1⅛	1⅛	1¾	3,300	1¼ Jan	3 Feb
7% preferred 100	------	21⅜	22	400	18 Jan	32¼ Feb
Venezuela Mex Oil Co 10	------	----	----	------	2¾ Apr	3½ Mar
Venezuelan Petrol new 1	1⅝	1⅝	1¾	1,100	1½ Jan	3 Feb
Va Pub Serv 7% pref 100	------	----	----	------	81 Apr	87 Feb
Vogt Manufacturing *	------	18¼	18¼	100	18 May	27 Feb
Waco Aircraft Co *	------	7¼	7¼	100	6¾ May	10¼ Mar
Wahl (The) Co common *	------	----	----	------	4¾ May	5⅝ Feb
Waitt & Bond class A *	------	----	----	------	8 Mar	10¼ Jan
Class B *	------	----	----	------	1¾ Jan	2⅛ Feb
Walker Mining Co 1	------	1¼	1½	400	1¼ June	2½ Jan
Wayne Pump common 1	30	29¼	30⅝	9,800	19 Jan	32¾ Apr
Western Air Express 1	7⅞	7⅞	8⅛	400	4½ Jan	10¼ Feb
Western Auto Supply A *	------	38¼	39¾	200	37¼ Jan	46 Feb
Western Cartridge pref 100	------	100¾	100¾	25	100 Jan	101½ Apr
Western Grocery Co 20	------	6⅞	6⅞	100	6⅞ June	7 May
Western Maryland Ry—						
7% 1st preferred 100	------	----	----	------	66 Apr	78 Jan
Western Tab & Sta v t c *	------	22¼	22¼	100	15⅝ 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	------	100⅞	100⅞	25	100 May	104½ Mar
West Va Coal & Coke *	3	2⅝	3⅜	1,900	2⅝ June	5¾ Feb
Williams (R C) & Co *	------	9	9	100	7¾ Apr	10 Apr
Williams Oil-O-Mat Htr *	12⅛	12⅛	14	1,600	10⅝ May	14 June
Wil-low Cafeterias Inc 1	1⅛	1⅛	1⅛	200	1 Apr	3 Feb
Conv preferred *	6⅝	6⅝	6⅝	100	6⅝ June	15¾ Feb
Wilson-Jones Co *	------	32½	32½	100	30¾ May	40 Jan
Wisc Pr & Lt 7% pref 100	------	----	----	------	80 Feb	83 Mar
Wolverine Porti Cement 10	------	----	----	------	3¼ Jan	7 Jan
Woodley Petroleum 1	------	7⅛	8⅛	700	5¾ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	----	----	------	29 Jan	32½ May
Wright-Hargreaves Ltd *	8⅛	8⅛	8⅝	3,600	7½ Mar	9¼ Feb
Yukon Gold Co 5	------	1⅝	2	3,500	1⅝ June	4¼ Feb

BONDS—

				$		
Abbot's Dairy 6s 1942	------	104	104	1,000	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	104⅞	104½	105	71,000	102½ Jan	105½ Mar
1st & ref 5s 1951	99¾	99⅝	100	38,000	96¾ Feb	100½ Mar
1st & ref 5s 1956	99	98¼	99	39,000	96 Feb	100 Apr
1st & ref 5s 1968	88½	88	89	25,000	84 Mar	95 Feb
1st & ref 4½s 1967	84	83½	84¼	71,000	79¼ May	91⅞ Feb
Aluminum Co s f deb 5s '52	107	106¼	107½	22,000	105⅞ May	108½ Mar
Aluminum Ltd deb 5s 1948	------	105	105½	21,000	103½ Feb	105½ June
Amer Com'ity Pow 5½s '53	10	10	10⅜	2,000	3½ Jan	10½ Feb
Am El Pow Corp deb 6s '57	------	‡22	23	------	13½ Jan	28½ Feb
Amer G & El deb 5s 2028	108	108	108½	69,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	100½	99	101	311,000	92½ Jan	101 June
Amer Radiator 4½s 1947	103½	103	103¾	4,000	102¾ Jan	105½ Jan
Am Roll Mill deb 5s 1948	104	103⅞	104¾	52,000	103¾ Jan	105 Mar
Amer Seating 6s stp 1946	103¼	103	103¼	4,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	------	106¼	106⅜	5,000	104½ Apr	106⅞ May
Appalachian Power 5s 1941	------	108	108	9,000	107¼ Feb	108½ Jan
Debenture 6s 2024	------	115¾	115⅝	5,000	113¾ Feb	117 Apr
Arkansas Pr & Lt 5s 1956	101¼	100⅞	101½	61,000	98 Feb	102¼ Mar
Associated Elec 4½s 1953	59	58¾	59⅞	125,000	56 Apr	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	51½	51½	52½	14,000	35½ Jan	53 May
Conv deb 4¼s C 1948	------	38⅛	39	8,000	28½ Mar	39 June
Conv deb 4½s 1949	38½	38⅛	39	129,000	27¼ Mar	39½ Feb
Conv deb 5s 1950	40⅜	40⅛	41⅜	103,000	30 Jan	41¾ May
Debenture 5s 1968	40¼	40	40⅞	97,000	29 Mar	41¼ May
Conv deb 5½s 1977	43½	43	43½	16,000	30½ Jan	44 May
Assoc Rayon 5s 1950	88	88	88	1,000	75 Jan	88 June
Assoc T & T deb 5½s A '55	85¼	85	85½	13,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	------	101½	101½	5,000	100¼ May	101¾ Apr
Atlas Plywood 5½s 1943	------	99½	99½	1,000	96¼ Jan	101 Apr
Baldwin Locom Works—						
6s with warrants 1938	------	91½	92½	14,000	77½ Apr	108 Mar
6s stamped w w 1938	------	‡90	93	------	79 Apr	90 Apr
6s without warrants 1938	88¼	88	89¼	96,000	73¼ Apr	100½ Mar
6s stamped x w 1938	88	87½	89	24,000	75 Apr	93 Apr
Bell Telep of Canada—						
1st M 5s series A 1955	------	115	115½	9,000	114¾ Jan	117 Mar
1st M 5s series B 1957	120¼	120¼	120⅜	6,000	116 Jan	121 Mar
5s series C 1960	------	‡122⅜	123¼	------	116¾ Jan	123¼ May
Bethlehem Steel 6s 1998	------	‡140	141	------	134 Jan	145 Mar
Binghamton L H & P 5s '46	------	‡106⅝	----	------	105¾ Feb	107 Apr
Birmingham Elec 4½s 1968	91⅜	90⅛	91¼	67 000	89¼ Jan	94¾ Feb
Birmingham Gas 5s 1959	80	80	83½	25,000	76 Jan	87¼ Feb
Boston Consol Gas 5s 1947	------	105⅝	105⅝	6,000	105⅝ June	109 Jan
Broad River Pow 5s 1954	103	100½	103½	43,000	89¾ Jan	103½ June
Buffalo Gen Elec 5s 1939	------	106¾	106¾	1,000	105½ Apr	109 Jan
Gen & ref 5s 1956	------	‡107	----	------	104 Apr	108 Feb
Canada Northern Pr 5s '53	------	104	104¼	14,000	102¾ Mar	104¾ Apr
Canadian Pac Ry 6s 1942	------	111	111½	▸6,000	109¾ Apr	116¼ Mar
Carolina Pr & Lt 5s 1956	100⅛	100¼	101	64,000	98¼ Jan	102¾ May
Cedar Rapids M & P 5s '53	------	112⅜	113	▸6,000	111¼ Jan	113¾ Feb
Cent Ariz Lt & Pr 5s 1960	------	106	106¾	8,000	105½ Jan	107½ Mar

For footnotes see page 3821.

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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	104¼	103¾	104½	22,000	100¼	Jan	105½	Mar
1st & ref 4½s ser F 1976	99¾	99¾	100⅜	85,000	94	Jan	100⅝	Mar
5s series G 1968	102⅞	102¾	103	27,000	99¾	Jan	103¾	Feb
4½% series H 1981	99¾	99¾	100	8,000	93¾	Jan	100⅛	Mar
Cent Maine Pr 4½s E 1957	------	103⅞	104⅜	8,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	99¾	99¾	100	12,000	96	May	101	Feb
Cent Power 5s ser D 1957	89½	89½	89½	12,000	89	May	95	Feb
Cent Pow & Lt 1st 5s 1956	88¾	88½	89½	73,000	82½	Jan	89½	June
Cent States Elec 5s 1948	66½	66½	68	53,000	61	Apr	75⅜	Feb
5½s ex-warrants 1954	68½	68½	70	83,000	63	May	78¼	Jan
Cent States P & L 5½s '53	69¾	69½	70½	58,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	104⅜	104⅜	104½	18,000	104⅜	Apr	106¼	Jan
6s series B 1961	------	106	106	1,000	106	June	106	June
Chic Jct Ry & Union Stock Yards 5s 1940	------	110	111	3,000	109½	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	------	102½	102¾	13,000	101½	Apr	103½	Mar
Chic Rys 5s ctfs 1927	74¾	74¾	75	18,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	92	91½	92½	23,000	86½	Jan	96½	Mar
6s series B 1955	------	‡97	97¼	------	93	Jan	98½	Apr
Cities Service 5s 1966	80½	79⅝	81	16,000	69½	Jan	98½	June
Conv deb 5s 1950	80½	79½	81⅜	696,000	69⅝	Jan	81	June
Cities Service Gas 5½s '42	101¾	101½	102	78,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	104¼	104¼	104¾	10,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	77	75	77	240,000	65½	Jan	77	June
5½s 1949	76⅞	75	77½	114,000	66¼	Jan	77½	June
Commerz & Privat 5½s '37	------	‡46	------	------	34	Feb	46½	May
Commonwealth Edison—								
1st M 5s series A 1953	113	113	113	2,000	110¼	Apr	113	June
1st M 5s series B 1954	112	112	112½	3,000	110½	Mar	113½	Jan
1st 4½s series C 1956	------	111½	112	4,000	110⅝	Jan	113¼	Mar
1st 4½s series D 1957	------	‡111½	112½	------	110½	Jan	113	Mar
1st M 4s series F 1981	107½	107½	108	52,000	105½	Jan	108¼	May
3¾s series H 1965	105⅞	105½	106	14,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103¾	103½	103⅞	55,000	102⅝	Apr	105	Feb
Community Pr & Lt 5s '57	69	69	70	83,000	63½	Jan	77	Feb
Connecticut Light & Power								
7s series A 1951	------	‡124	127½	------	124	May	127¾	Mar
4½s series C 1956	------	107¾	107¾	1,000	106½	Mar	109	Jan
5s series D 1962	107¼	107	107⅞	15,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	111½	111½	111¾	15,000	111¼	Jan	112⅝	May
Gen mtge 4½s 1954	122⅞	122¾	123½	8,000	120	Jan	123½	June
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	------	106¾	107½	14,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	94⅝	94	95	7,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	------	33	33	1,000	29¼	Jan	48	Jan
Consol Pub 7¼s stmp 1939	------	‡101	------	------	96	Jan	100¼	Apr
Cont'l Gas & El 5s 1958	92	91½	92½	488,000	85¼	Jan	93	Feb
Crane Co 5s Aug 1 1940	------	101½	101¾	17,000	101½	June	104	Jan
Crucible Steel 5s 1940	103	102⅞	103	21,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	102	100	102⅜	21,000	88½	Jan	102½	June
Cuban Tobacco 5s 1944	76	76	76	3,000	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	------	106⅞	106⅞	1,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	------	107½	108	12,000	106	Apr	110	Jan
5s series C 1952	------	106⅝	106⅝	1,000	106	Mar	108	May
Delaware El Pow 5½s 1959	------	103¼	103¾	11,000	102½	May	105¾	Apr
Denver Gas & Elec 5s 1949	------	107¾	107¾	1,000	107⅜	May	109	Feb
Derby Gas & Elec 5s 1946	105⅝	102⅜	103	39,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A 1947	106½	106¼	106⅝	12,000	105¼	Jan	108	May
5s 1st series B 1950	105½	105⅜	105⅝	17,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	------	6⅜	7¼	12,000	4½	Jan	11	Feb
Certificates of deposit	------	5½	6½	23,000	4½	May	10¾	Feb
Deb 7s Aug 1 1952	------	1½	1½	5,000	⅞	Jan	3	Jan
Certificates of deposit	------	‡1	1½	------	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102½	102½	2,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	90¼	89⅝	90⅜	388,000	74	Jan	90⅜	June
Elmira Wat Lt & RR 5s '56	105½	105¼	105½	4,000	99½	Mar	105½	June
El Paso Elec 5s A 1950	------	‡103¾	------	------	102¾	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	123	119⅞	125	120,000	106¾	Jan	125	June
Deb 6½s 1938	112	108	114¼	46,000	105½	Mar	117	Apr
Empire Dist El 5s 1952	102	101⅜	102	22,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	87½	85½	87⅝	91,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	51	51	2,000	40⅞	Jan	56	May
Erie Lighting 5s 1967	------	106⅝	106⅝	7,000	105½	Jan	107⅝	Mar
European Elec Corp Ltd—								
6½s 1965	------	105½	105⅝	38,000	75¼	Jan	105⅞	June
European Mtge Inv 7s C'67	------	‡36¼	40	------	33½	May	39¾	Jan
Fairbanks Morse 5s 1942	------	102	102	2,000	102	May	104½	Apr
Federal Sugar Ref 6s 1933	------	‡1¼	1⅞	------	1½	Apr	5½	Feb
Federal Water Serv 5½s'54	------	84⅜	85	13,000	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	100	100	1,000	99½	Feb	101	May
Firestone Cot Mills 5s 1948	------	103⅞	104¼	6,000	102½	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	104⅛	104⅜	105	11,000	103⅛	May	106½	Feb
First Bohemian Glass 7s '57	------	‡93	95	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	103¾	103¾	104	20,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	93⅝	93⅝	94½	141,000	90⅜	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	96⅛	95½	96⅛	35,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	96¾	96⅜	97⅜	96,000	92½	Jan	99⅜	Mar
Deb gold 6s June 15 1941	------	91½	91½	9,000	83¾	Jan	91½	June
Deb 6s series B 1941	90½	90¼	91¾	17,000	82	Jan	91¼	June
General Bronze 6s 1940	------	98	98¾	6,000	96¾	May	102¾	Mar
General Pub Serv 5s 1953	101	100¼	101	15,000	98	May	102½	Mar
Gen Pub Util 6½s A 1956	86⅞	86⅞	87⅞	31,000	79	Jan	89½	Feb
General Rayon 6s A 1948	------	‡64	67	------	30	Jan	65	May
Gen Vending Corp 6s 1937	------	‡23⅛	24	------	22½	Mar	27	Apr
Certificates of deposits	------	‡23⅛	24	------	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	90	89¼	90	17,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	99	98⅝	99½	172,000	95⅜	Mar	99¾	Jan
Georgia Pow & Lt 5s 1978	86½	86	87	14,000	79	Apr	93	Feb
Gesturel 6s 1953	------	‡29	30	------	29	May	38½	Mar
Glen Alden Coal 4s 1965	88½	88	88⅝	34,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	90	90	1,000	90	May	103	Mar
Grand Trunk West 4s 1950	100	99⅞	100¼	12,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	‡105⅜	107	------	106	Apr	108	Feb
Great Western Pow 5s 1946	106¼	106¼	106¼	11,000	106¼	May	108¾	Jan
Grocery Store Prod 6s 1945	------	65	67	4,000	65	May	82⅜	Mar
Guantanamo & West 6s '58	------	52¼	52¼	1,000	44	Jan	60	Mar
Guardian Investors 5s 1948	------	66⅜	67	15,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	104⅝	104½	105	29,000	104½	May	107¼	Feb
Gulf States Util 5s 1956	105¼	105	105¼	3,000	104¼	Apr	106⅝	Feb
4½s series B 1961	102⅞	102⅞	102⅞	5,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	‡109¾	110⅞	------	108½	Jan	109¾	Apr
5s series A 1977	------	‡106¾	107	------	105½	Jan	107¾	Jan
Hall Print 6s stmp 1947	88½	86	89	29,000	72	Jan	93¾	Feb
Hamburg Elec 7s 1935	------	‡28	32	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	21⅝	21⅝	23½	10,000	21⅝	June	32¼	Jan
Hood Rubber 7s 1936	------	102⅝	102⅝	3,000	102⅝	May	104¾	Jan
Houston Gulf Gas 6s 1943	104	104	105	12,000	103¼	May	107	Feb
6½s with warrants 1943	99¾	99¾	100	11,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	------	‡105½	106½	------	104½	Mar	108	Mar
1st 4½s series D 1978	------	‡103¾	104¼	------	103	Mar	107½	Mar
1st 4½s series E 1981	------	106¼	106¼	5,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	------	‡112¼	112⅝	------	112¼	May	114	Jan
Ref & impr 5s 1951	106¼	106¼	106¼	2,000	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	------	69¼	69½	5,000	56¼	Jan	82	Feb
6s series B 1949	70	70	70	1,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	108	108	108	4,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	96½	95¼	97¾	171,000	82½	Jan	97¾	June
Ill Northern Util 5s 1957	------	106¾	106¾	1,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105	104¾	105¼	36,000	101⅝	Jan	105⅜	May
1st & ref 5½s ser B 1954	102¾	102	103	29,000	99	Jan	103½	May
1st & ref 5s ser C 1956	99⅜	99	100	128,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	------	92½	93¼	15,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A 1947	------	99½	100	10,000	96	Jan	102	Jan
6½s series B 1953	101¼	101	101¼	6,000	100	Jan	104	Feb
5s series C 1951	88½	88½	89	25,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	‡107¼	108½	------	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	------	‡96	96½	------	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	105¼	106	3,000	104¼	May	107	Feb
5s 1957	------	110¼	110½	3,000	109⅝	May	111½	Feb
Indiana Service 5s 1950	67½	67¼	68	18,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	67¼	67¼	67½	13,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	89	89	89¼	5,000	89	May	96⅜	Jan
Ind'polis P L 5s ser A '57	105½	105	105½	12,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	8	8	10,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	59	58¾	59	5,000	50	Jan	76	Mar
7s series E 1957	------	60	61½	15,000	54	Feb	75	Mar
7s series F 1952	60½	60	60½	3,000	53½	Feb	76	Mar
International Salt 5s 1951	------	‡107¼	107¾	------	107	Jan	109½	Feb
International Sec 5s 1947	98¾	98¾	99⅝	29,000	98½	Apr	103	Feb
Interstate Power 5s 1957	75¼	74⅝	76	76,000	74½	Apr	88	Feb
Debenture 6s 1952	70¾	69¾	71	93,000	67¼	Apr	79½	Jan
Interstate Public Service—								
5s series D 1956	87½	86½	87¾	32,000	81½	Apr	92	Feb
4½s series F 1958	82½	82	82¾	15,000	78	Apr	87½	Jan
Invest Co of Amer—								
5s series A w w 1947	------	100	100	1,000	100	Mar	102½	Apr
Northern Securities 1990	------	99⅜	100	7,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	105½	104½	105½	29,000	104½	June	106¼	Jan
5s series B 1961	------	‡105	105¾	------	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	------	105¼	105¼	5,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	104	104	104½	28,000	101⅜	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	------	57½	58	4,000	44	Jan	60½	May
Isotta Fraschini 7s 1942	------	‡60	90	------	65	May	90	Feb
Italian Superpower 6s 1963	51½	50	51½	39,000	39¼	Jan	53¼	Mar
Jacksonville Gas 5s 1942 Stamped	49	48½	49	11,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	107	107	1,000	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B 1947	105	104½	105	3,000	103¼	Apr	106	Mar
4½s series C 1961	106	105½	106¼	45,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	118	118	118⅛	8,000	115½	Jan	119	May
Kansas Power 5s 1947	------	102	102	5,000	100½	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	95½	95	95¼	9,000	90	Apr	97½	Jan
6½s series D 1948	------	105	105¼	5,000	101	Feb	107¼	Jan
5½s series F 1955	------	99½	100⅞	9,000	95½	Feb	102¼	Apr
5s series I 1969	95	94	95	36,000	90	Apr	97½	Jan
Kimberly-Clark 5s 1943	------	103½	103¾	6,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	104½	104⅜	104½	30,000	102¾	Apr	104¾	May
5s called 1947	------	------	------	------	102⅜	May	102½	May
Sink fund deb 5½s 1950	------	104¼	104¼	5,000	103⅜	May	106	Jan
Lehigh Pow Secur 6s 2026	111½	111¼	111½	41,000	108½	Feb	111½	May
Lexington Utilities 5s 1952	------	103¾	103¾	6,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	104½	104⅛	104¼	13,000	103⅜	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	104	104	2,000	102⅞	Feb	104¾	Apr
Long Island Ltg 6s 1945	107	107	107½	18,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s 1957	105¾	105½	105¾	14,000	103¼	Jan	106½	May
Louisville G&E 4½s C '61	107	107	107½	11,000	106⅜	Mar	107¾	Feb
Manitoba Power 5½s 1951	78¼	78¼	79	11,000	75¼	Jan	83¾	Mar
Mass Gas 5½s 1946	------	105¼	105⅜	3,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	‡59½	62	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	------	99	100¼	27,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	------	104	104	33,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	------	105½	106	4,000	103⅜	Feb	107⅜	May
Middle States Pet 6½s '45	99	99	100	4,000	91½	Jan	103	Jan
Midland Valley 5s 1943	89¼	89	91	36,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	104¾	104¾	105	12,000	102¾	May	106¾	Mar
Minneap Gas Lt 4½s 1950	103⅜	103⅜	103½	6 000	103⅜	May	105⅞	Jan
Minn P & L 4½s 1978	100⅝	100½	101¼	31,000	98½	Jan	102¼	Apr
5s 1955	104	104	104½	15.000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	86¼	85¾	87¾	38,000	84¼	Apr	95½	Feb
Miss Pow & Lt 5s 1957	93⅞	93⅝	94⅝	46,000	89½	Mar	96¼	Jan
Mississippi Riv Fuel 6s '44	106½	106½	106½	9,000	105	Jan	107⅝	May
Miss River Pow 1st 5s 1951	------	107¾	108⅛	2,000	107	Feb	108¾	May
Missouri Pow & Lt 5½s '55	------	106½	106¾	4,000	106½	June	108¾	May
Missouri Pub Serv 5s 1947	65¼	65¼	65¾	25,000	57½	Jan	68½	Feb
Montana Dakota Utilities 5½s 1944	------	100½	100⅞	5,000	93½	Jan	101¼	May
Narragansett Elec 5s A '57	------	102⅛	102¼	39,000	102⅛	May	106	Jan
5s series B 1957	102⅛	102⅛	102¼	2,000	102⅛	May	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	‡104	106	------	102½	May	106	Feb
Nat Pow & Lt 6s A 2026	103	102	103	17,000	97	Apr	103	June
Deb 5s series B 2030	93	92⅛	93	73,000	85½	Apr	93¼	Feb
Nat Pub Serv 5s ctfs 1978	26⅞	25½	26⅞	150,000	18	Jan	27¾	May
Nebraska Power 4½s 1981	------	108⅛	108½	6,000	108⅛	June	112	May
6s series A 2022	------	120½	120½	1,000	117½	Jan	122	May
Neisner Bros Realty 6s '48	------	107	107¼	8,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	95	93¾	95	74,000	86¼	Jan	95½	Feb
New Amsterdam Gas 5s '48	------	114¼	114¼	1,000	109½	Jan	114¼	June
N E Gas & El Assn 5s 1947	69¾	65¼	70	165,000	64⅝	May	79⅞	Feb
Conv deb 5s 1948	69½	65¾	69½	45,000	64½	May	79⅝	Feb
Conv deb 5s 1950	69	65	69½	155,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	97	96	97⅛	107,000	85	Jan	99½	Mar
Debenture 5½s 1954	99¼	98¾	99½	149,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	87½	86½	88	57,000	74¼	Jan	88½	Feb
Income 6s series A 1949	78	76	78	33,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	100¾	99½	100¾	2,000	97	May	104	Feb
New York Penn & Ohio— Ext 4½s stamped 1950	108¾	108¾	108¾	1,000	107¾	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106⅛	106⅛	106¾	63,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103⅛	103	103⅛	41,000	102¾	Jan	103¾	Jan
1st 5½s 1962	------	‡107¾	108	------	105¾	Mar	108¾	Jan
N Y & Westch'r Ltg 4s 2004	------	103¾	103¾	1,000	101½	Mar	105¾	Feb
Debenture 5s 1954	112	112	112	3,000	111¼	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	106⅛	106	106⅛	18,000	105¼	Apr	108½	Jan
5s series A 1959	------	107⅜	107⅜	4,000	105⅝	May	109	Jan
Nippon El Pow 6½s 1953	86¼	86	86¼	3,000	84½	Mar	90	Feb
No Amer Lt & Pow— 5½s series A 1956	95	95	95	26,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s 1948	55½	55½	59⅜	28,000	53	Apr	64¾	Jan
No Indiana G & E 6s 1952	------	107½	107½	2,000	106¼	Mar	108	Jan

For footnotes see page 3821.

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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	105¾	105¼	106	13,000	102¼	Jan	106	June
5s series D 1969	105½	104¾	105½	53,000	102¼	Jan	105½	June
4½s seriesE 1970	102¼	102¼	103	36,000	98	Jan	103	June
No States Pow 5½s 1940	104⅛	104	104⅛	16,000	103¼	Feb	104½	Mar
N'western Elec 6s 1945	103	103	103¼	21,000	100⅝	Mar	104¼	Feb
N'western Power 6s A 1960	66⅛	66⅛	66⅛	6,000	51	Jan	68¾	Apr
Certificates of deposit	------	66	66	1,000	50¼	Jan	68¾	Apr
N'western Pub Serv 5s 1957	102	101¼	102	16,000	98⅛	Jan	102¾	Feb
Ogden Gas 5s 1945	107¾	107⅛	108	23,000	103⅛	Jan	108	Apr
Ohio Edison 1st 5s 1960	------	105¾	106	21,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	105¼	106⅛	19,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105	105	105¼	7,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	109½	109½	1,000	109	Jan	112	Feb
5s series D 1954	------	‡105¾	106½	------	105	Jan	107	May
5½s series E 1961	------	106⅞	106⅞	1,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104¼	104¼	104¾	33,000	104	May	107	Feb
6s series A 1940	102½	102½	102½	7,000	102	Mar	105	Feb
Okla Power & Water 5s '48	86⅝	86⅝	88	25,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	99½	99	100	4,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	------	106¼	106¼	2,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	120⅛	120⅛	120⅜	13,000	119⅜	Jan	121½	Mar
1st & ref 4¼s E 1957	------	------	------	------	105⅛	May	107¼	Jan
1st & ref 4¼s F 1960	------	------	------	------	105⅛	May	107½	Jan
Pacific Invest 5s ser A 1948	100	100	100½	9,000	98	Apr	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	‡116	120	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	84	84	85⅜	93,000	80	Mar	94¾	Feb
Palmer Corp 6s 1938	103¾	103½	104	9,000	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	103½	102⅞	103⅝	38,000	100	Jan	105	Mar
5s 1979	------	‡105½	106⅜	------	104½	Apr	107½	Apr
Penn Electric 4s F 1971	100¼	100⅛	100⅜	14,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	105½	105¼	106¾	22,000	101½	Mar	106¾	June
Deb 5½s series B 1959	104	103⅛	104½	13,000	98¼	Mar	104½	June
Pennsylvania Power 5s '50	107	106⅜	107	5,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	------	‡107¾	108½	------	106¼	Feb	108¼	May
5s series D 1954	------	105½	106	3,000	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	------	112¾	112¾	1,000	112⅜	May	114⅝	Jan
4½s series B 1962	------	106	106	1,000	105¼	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	95¼	95¼	95⅞	50,000	86¼	Jan	100	Mar
6s series C 1957	105¼	105¼	105¼	62,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	11¼	11¼	12	30,000	6	Jan	15⅜	Mar
Phila Electric Co 5s 1966	111⅜	111⅜	112½	27,000	111⅜	May	113¼	Mar
Phila Elec Pow 5½s 1972	109⅜	109⅜	109⅜	66,000	109⅜	June	112¼	Mar
Phila Rapid Transit 6s 1962	------	92⅜	92⅜	1,000	86⅜	Jan	94¼	Apr
Phil Sub Co G & E 1½s '57	------	107	107	2,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	------	55⅜	57	15,000	41¼	Jan	57	June
Piedmont & Nor 5s 1954	106	106	106	1,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	106	106	2,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	------	103½	103½	3,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	20½	20½	2,000	20½	May	27¼	Mar
Poor & Co. 6s 1939	------	‡104¼	105	------	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	------	69⅜	70⅛	17,000	69⅜	June	83¼	Jan
Potomac Edison 5s 1956	106	106	106¼	5,000	105¾	Mar	107	Feb
4½s series F 1961	------	108	108	1,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s 1936	------	‡99	100¾	------	100	May	102¾	Jan
Potrero Sug 7s stmp 1947	------	‡85	87	------	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	95⅜	95	95⅞	13,000	90¾	Jan	96⅜	Apr
Power Securities 6s 1949	99½	99⅛	99½	7,000	97¾	Jan	100¾	Jan
Prussian Electric 6s 1954	------	‡-----	25½	------	25½	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	------	142¼	144	13,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	110	111	22,000	108¾	Jan	111½	Feb
5s series C 1966	------	105¾	105¾	1,000	104	Feb	107	Jan
4½ series D 1978	------	104	104	1,000	101⅞	Jan	104⅝	Apr
4½s series E 1980	------	103¼	103⅞	8,000	102	Jan	104½	Mar
1st & ref 4½s ser F 1981	------	103¼	103½	14,000	102	Jan	104¼	Jan
4½s series I 1960	104⅞	104¾	105¼	12,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s 1949	------	102⅛	102½	2,000	100	Apr	103⅝	Apr
Puget Sound P & L 5½s '49	93	93	93⅝	58,000	86¾	Jan	96½	Feb
1st & ref 5s series C 1950	88½	88½	89¼	13,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	85½	85½	86	38,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	106	105½	106¼	6,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	‡105	105½	------	106¼	Jan	106½	Jan
5½s series A 1952	------	105	105½	4,000	103	Jan	105¾	May
Reliance Managemt 5s 1954	------	‡100	101¼	------	98¾	May	104	Jan
Rochester Cent Pow 5s 1953	89	88½	90	4,000	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	‡110¼	112	------	110⅜	Apr	112	Jan
Ruhr Gas Corp 6½s 1953	------	25¼	25¼	1,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡----	25	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	107	106¾	107	8,000	105½	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	------	13	13	2,000	12½	Apr	19½	Jan
San Antonio P S 5s B '58	104⅜	104⅜	105	27,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	126⅝	126⅝	126⅝	10,000	124	Jan	127¼	May
Sauda Falls 5s 1955	------	108¾	108¾	1,000	108¾	June	110	Jan
Saxon Pub Wks 6s 193	------	‡22½	27	------	28	Apr	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	‡18	19	------	18¾	Ja	30½	Mar
6s ex-warrants 1935	------	‡18	19	------	16½	May	30	Feb
Scripp (E W) Co 5½s 1943	102¼	102¼	103	13,000	101⅝	Mav	104	Jan
Seattle Lighting 5s 1949	62½	62½	62½	3,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	99¾	99¾	99¾	8,000	98	Apr	103	Feb
Servel Inc 5s 1948	107¼	107¼	107¼	4,000	106¾	Mar	108	Feb
Shawinigan W & P 4½s '67	103⅝	103¼	103⅝	16,000	100½	Jan	105⅝	Mar
4½s series B 1968	------	103¼	103⅜	7,000	100½	Jan	105½	Mar
1st 4½s series D 1970	------	‡103¾	103¾	------	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	------	67½	68	4,000	58	Jan	70	Mar
Sou Carolina Pow 5s 1957	98¼	98¼	98½	19,000	97	Apr	100½	Mar
Southeast P & L 6s 2025	107	106⅜	107	130,000	101	Feb	107½	May
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	105¼	105⅝	7,000	103¼	Mar	105⅞	Apr
Ref M 3¾s May 1 1960	105	104⅜	105	55,000	101	Jan	105	May
Ref M 3¾s B July 1 1960	104¾	104⅜	104⅞	13,000	100⅞	Jan	105	May
1st & ref mtge 4s 1960	108¾	108¾	109⅛	3,000	106¾	Mar	109¾	May
Sou Calif Gas Co 4½s 1961	106	106	106½	2,000	105⅜	Apr	107	Jan
Sou Counties Gas 4½s '68	------	104	104¼	8,000	103	Feb	104⅝	Jan
Sou Indiana G & E 5½s '57	------	107	107	1,000	106¾	May	108	Jan
Sou Indiana Ry 4s 1951	75	74¾	75⅛	16,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	103	102⅞	103⅛	37,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	------	97½	98	10,000	92¾	Jan	99	Feb
S'western Lt & Pr 5s 1957	------	102½	102¾	16,000	99	Jan	103	Apr
S'western Nat Gas 6s 1945	103	101¼	103½	18,000	92¼	Jan	103½	Mar
So'west Pow & Lt 6s 2022	99½	97½	99½	41,000	91	Jan	99½	June
S'west Pub Serv 6s 1945	------	102½	102⅞	8,000	101¼	May	105½	Feb
Stand Gas & Elec 6s 1935	78	76	79¾	22,000	69	Jan	83¼	Feb
Certificates of deposit	75¾	75	77	34,000	67¼	May	81	Feb
Convertible 6s 1935	------	77	79¾	25,000	69	May	84½	Feb
Certificates of deposit	------	75	76½	14,000	66	May	81	Feb
Debenture 6s 1951	74	73	76	77,000	64	May	80	Feb
Debenture 6s Dec 1 1966	74½	72¼	75	68,000	63¼	May	76	Feb
Standard Investg 5½s 1939	------	100	100⅛	2,000	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	71⅛	71	73	178,000	62½	May	76½	Feb
Standard Telep 5½s 1943	60	60	61	5,000	46½	Jan	62	Apr
Stinnes (Hugo) Corp—								
7-4% stamped 1936	60	59½	60	13,000	49	Feb	65	Apr
7-4% stamped 1946	53	53	54½	3,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	------	104½	105	32,000	104	Apr	106½	Jan
1st 4½s 1970	------	104½	104½	15,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	107	107	1,000	105½	Apr	110½	Jan
5s series B 1957	------	‡107⅜	108	----	107⅜	May	109½	Feb
Tennessee Elec Pow 5s 1956	------	92¾	93	8,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	80	80	5,000	77¾	May	90	Feb
Terni Hydro Elec 6½s 1953	57¼	56	58	31,000	41½	Jan	58	June
Texas Elec Service 5s 1960	102½	102¼	102¾	40,000	99¾	Jan	105	Mar
Texas Gas Util 6s 1945	------	31½	32¼	7,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105¼	105⅛	105½	34,000	104½	Apr	106½	Jan
6s 2022	------	‡109	109½	------	104	Jan	110	Mar
Thermoid Co 6s stmd 1937	93	91	93	8,000	91	June	100	Mar
Tide Water Power 5s 1975	100⅝	100⅜	100⅝	6,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	------	‡----	28	------	25	May	34	Mar
Toledo Edison 5s 1962	106¾	106¾	107½	15,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	81½	81	82¼	75,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 3d stamped 1944	58½	58	63½	52,000	58	June	84½	Jan
Union Amer Inv 5s A 1948	------	‡101	104	------	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	‡108¼	109½	------	106½	Jan	110	Feb
5s series B 1967	------	105⅞	105⅞	1,000	105	Mar	107¼	May
4½s 1957	------	‡105¾	107	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	114⅞	114⅜	115½	49,000	113¾	Jan	116¾	Jan
United El Serv 7s ex-w 1956	57	57	58½	23,000	45½	Jan	59½	May
United Industrial 6½s 1941	------	‡ 25½	23	------	25½	May	32¾	Jan
1st s f 6s 1945	------	‡25½	26½	------	27	Apr	33½	Jan
United Lt & Pow 6s 1975	87¾	87¼	89¼	119,000	76	Jan	89½	Apr
6½s 1974	92½	91½	93¼	17,000	80	Jan	93½	Apr
5½s Apr 1959	104¾	104½	105½	10,000	100½	Jan	106¾	May
Un Lt & Rys (Del) 5½s '52	93½	91¾	94	193,000	81¾	Jan	94	June
United Lt & Rys (Me)—								
6s series A 1952	111¾	111¾	113	18,000	104¾	Jan	113	May
6s series A 1973	85½	85¼	86	27,000	75½	Jan	86¾	Feb
U S Rubber Co—								
6½% serial notes 1939	------	103⅝	103⅝	2,000	103⅝	June	105½	Feb
6½% serial notes 1940	------	104⅝	104⅝	1,000	104⅝	May	106½	Feb
Utah Pow & Lt 6s A 2022	------	99	100⅝	55,000	90¾	Jan	100½	Feb
4½s 1944	------	97¼	97⅞	6,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D 1956	------	105	105⅞	6,000	105	June	106½	May
5s Series E 1952	------	107	107	3,000	105½	Apr	107	Jan
Valvoline Oil 7s 1937	------	98½	98½	1,000	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	------	102½	102½	2,000	100½	May	104	Apr
Va Public Serv 5½s A 1946	98⅜	98⅜	99½	28,000	95¼	Jan	101¾	Mar
1st ref 5s ser B 1950	93½	93½	94¾	15,000	91¼	Jan	97½	Mar
6s 1946	91	89⅞	91⅝	36,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	19½	17	19½	26,000	17	June	27	Jan
Ward Baking 6s 1937	------	104⅞	104⅞	5,000	104¾	Apr	107	Jan
Wash Gas Light 5s 1958	107	106¾	107	13,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	‡106½	107	------	106	Jan	107	Mar
Wash Water Power 5s 1960	------	106⅝	107	7,000	105	Feb	107¾	May
West Penn Elec 5s 2030	103½	103¼	103⅝	28,000	99	Jan	103⅞	Mar
West Penn Traction 5s '60	108¼	107⅛	108¼	30,000	103¼	Jan	108⅝	Mar
West Texas Util 5s A 1957	92⅞	92½	93½	95,000	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	59	59	60⅜	27,000	33½	Jan	66	Apr
West United G & E 5½s'55	106	105½	106	7,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107½	----	------	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	106½	106½	106½	6,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	103½	103⅜	103½	10,000	101⅛	Jan	105	Feb
5s series F 1958	103⅜	103⅜	103⅞	9,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A 1952	105⅝	105⅝	105⅝	11,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	------	‡107½	----	------	106	Mar	107¾	Jan
York Rys Co 5s 1937	------	104⅛	104⅜	33,000	102¼	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	‡18½	----	------	18¾	Jan	21½	Jan
20-year 7s 1947	------	‡18½	21	------	17	Jan	21½	Jan
Baden 7s 1951	20	20	20	1,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	68⅝	68⅛	68⅝	11,000	55⅝	Jan	69	May
7½s stamped 1947	70	70	70⅝	35,000	57¼	Jan	70⅝	June
Cauca Valley 7s 1948	------	8⅞	8⅞	2,000	7⅜	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	29	28	29	21,000	24¾	May	33½	Mar
6s series A 1952	------	28½	28½	1,000	25	May	34	Jan
Danish 5½s 1955	100¼	100¼	100¼	10,000	95¾	Jan	100½	Apr
5s 1953	------	‡96	97	------	89¼	Jan	97¾	Mar
Danzig Port & Waterways								
External 6½s 1952	------	70¾	70¾	1,000	69¼	Jan	73	Apr
German Cons Munic 7s '47	20¼	19¾	20¼	16,000	18¾	May	28½	Feb
Secured 6s 1947	20⅛	20⅛	20⅛	2,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	‡21	27	------	21	May	32¾	Jan
Hanover (Prov) 6½s 1949	------	20	20	3,000	19½	May	26¾	Jan
Lima (City) Peru 6½s '58	------	‡9	----	------	9	May	12½	Feb
Certificates of deposits	------	10⅛	10⅛	2,000	8¾	Jan	12	Mar
Maranho 7s 1958	------	----	----	------	13¼	Jan	17¼	Jan
Medellin 7s series E 1951	14	12⅜	14	49,000	9¼	Jan	14	Mar
Mendoza 7½s 1951	------	90	90	3,000	71½	Feb	90	June
4s stamped 1951	------	78	79¾	28,000	63	Feb	79¾	June
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	18½	18½	1,000	18	Jan	20	Apr
Issue of Oct 1927	------	‡18½	21	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	13	13	5,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	97	97	97	2,000	92¼	Jan	98½	Mar
Parana (State) 7s 1958	------	20¾	21¼	24,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	15½	15½	16⅛	6,000	12½	Jan	17¾	Jan
Russian Govt 6½s 1919	------	‡1⅛	1⅜	------	1	May	2¼	Jan
6½s certificates 1919	1	1	1⅛	10,000	⅞	May	2¼	Jan
5½s 1921	------	1⅛	1⅛	2,000	1⅛	May	2⅜	Jan
5½s certificates 1921	------	1	1	5,000	1	May	2¼	Jan
Santa Fe 7s 1945	------	‡60	68	----	58	Feb	71	Ma
7s Stamped 1945	50½	50	50½	3,000	50	Feb	60	Apr
Santiago 7s 1949	------	12	12	3,000	11¼	Jan	12⅝	May
7s 1961	------	‡12	12¾	------	11½	Jan	12¼	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. z Ex-dividend.

‡ Fridays' bid and asked price. No sales were transacted during current week.

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, June 5

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
			61 Bway Bldg 5½s---1950	47	49
			Unlisted Stocks—		
Dorset ctfs of deposit-----	30	---	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------	8½	10½	9th Unit Inc units------	9	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6, S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

Established 1853

39 Broadway NEW YORK Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Arundel Corp----------*	------	16⅞	17¾	1,033	16⅝	Apr	22¾	Jan
Balt Trans't Co com v t c_*	2⅛	2⅛	2¼	160	¾	Jan	5	Feb
1st preferred v t c-----*	4	4	4	220	2¼	Jan	7⅛	Feb
Black & Decker com-----*	21½	21	22⅛	80	20½	Apr	30	Feb
Preferred----------25	28	28	28	20	27	May	36	Feb
Consol G E L & Pow-----*	------	91	91½	27	84	Jan	92	Apr
5% preferred-------100	------	114	115	117	114	Jan	116	Feb
Eastern Sugar Assoc com_1	16	14⅞	16	1,796	11	Jan	17¾	Mar
Preferred----------1	26½	24½	26½	1,025	17	Jan	28½	Mar
Fidelity & Deposit-----20	------	96½	97½	92	88	Jan	105¾	Feb
Fid & Guar Fire Corp---10	40	39⅞	40	134	39¾	Apr	50	Jan
Finance Co of Am cl A---*	------	11¼	11⅜	118	9½	Jan	11⅜	June
Guilford Realty—								
Preferred----------*	52½	52½	52½	5	50	Feb	61	Mar
Houston Oil pref------10	15	15	15⅝	470	15	Jan	20⅝	Jan
Mfrs Finance—								
1st preferred-------25	7¾	7¾	7¾	5	7¾	May	11¼	Jan
Second pref----------25	1	1	1	7	¾	May	2	Jan
Mar Tex Oil----------1	2	1⅞	2	800	1½	Feb	2½	Feb
Mercantile Trust Co----50	------	256	256	21	248	Apr	256	May
Merch & Miners Transp--*	36½	36	36½	213	31	Jan	37¼	Mar
Monon W Penn PS7% pf25	------	26⅝	26¾	100	23½	Feb	26¾	May
Mt Vern-Woodb Mills—								
Common----------100	------	2	2	60	2	May	3½	Jan
Preferred----------100	50	49	50	122	40	Apr	55	Feb
New Amsterdam Cas----5	13	11⅞	13⅛	1,250	9⅞	Apr	16⅞	Jan
Northern Central Ry---50	100	99¼	100	39	95	Jan	100	Feb
Owings Mills Distillery---1	------	1¼	1⅜	200	1¼	May	1¾	Jan
Penna Water & Pow com.*	91	91	91½	34	87	Jan	93	May
Preferred----------5	------	110¼	110½	3	109½	Feb	110¼	June
Seaboard Com'l com A_10	------	9¾	9¾	5	8¾	Feb	10	Apr
U S Fid & Guar---------2	14⅛	14⅛	14⅜	1,206	13⅜	Apr	17⅞	Feb
Western National Bank_20	36½	36½	36½	10	34	Jan	36½	Apr
Bonds—								
4s Jones Falls---------1951	------	116⅝	116⅝	$100	115	Jan	116⅝	June
Balt Transit Co 4s flat 1975	26½	26⅜	26½	19,500	15¼	Jan	27½	Feb
A 5s flat----------1975	------	31	31½	5,500	17	Jan	32½	Feb
B 5s flat----------1975	98¾	98	98¾	4,000	84	Jan	100	Apr

Boston Stock Exchange

May 30 to June 5, 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	2	100	1½	Jan	2⅜	Apr
Amer Tel & Tel---------100	165	164¾	166½	1,289	149¾	Apr	178	Feb
Bigelow-Sanf Carpet pf 100	------	107½	107½	10	97⅞	Jan	107½	June
Common----------*	------	r34½	r34½	35	22⅛	Jan	32⅝	Feb
Boston & Albany-------100	135½	135½	136¾	75	117½	Jan	143	Feb
Boston Elevated-------100	70	68¾	70	83	65	May	70	Feb
Boston & Maine—								
Prior preferred-------100	20½	20½	20½	10	20	May	41	Feb
Cl A 1st pref stpd----100	------	5½	5½	9	5⅜	May	14½	Feb
Class C 1st pref stpd_100	------	5	6⅛	26	6⅞	May	15	Feb
Cl C 1st pref----------100	------	5	5	6	5	June	11½	Jan
Class D 1st pref stpd_100	------	9½	9½	75	9⅛	May	20¾	Feb
Boston Personal Prop Tr.*	------	13	13⅜	130	12¾	May	15⅜	Jan
Boston & Providence--100	------	138	140¼	122	138	June	156⅛	Apr
Calumet & Hecla-------25	9⅞	9⅞	10⅝	483	5⅞	Jan	14¼	Apr
Cliff Mining----------25	------	¾	¾	20	½	Feb	1	Mar
Copper Range----------25	7	7	7⅛	391	6⅛	Jan	9¼	Apr
East Gas & Fuel Assn—								
Common----------*	------	6¼	6¼	84	3¾	Jan	11⅝	Mar
6% cum pref--------100	------	62	64¼	148	41½	Jan	83	Mar
4½% prior pref------100	73⅛	73¼	75	267	60	Jan	84	Mar
Eastern Mass St Ry—								
Common----------100	------	3	3¼	250	1½	Jan	3½	Apr
1st preferred--------100	50½	50½	53	45	33	Jan	62½	Apr
Preferred B----------100	------	15¾	15¾	25	8½	Feb	18	May
Eastern S S Lines com----*	9⅞	9⅞	9⅞	140	8¼	Jan	14½	Feb
2nd preferred----------*	51	50	51	20	50	June	60	Jan
Edison Elec Illum------100	160	160	160⅞	1,065	155¾	Jan	169	Mar
Employers Group--------*	22½	21¾	23⅜	414	20	Apr	27¼	Feb
Georgian Inc cl A pref---20	------	1¼	1⅜	100	1	Feb	1⅞	Jan
Gilchrist Co----------*	7½	7	7½	85	5¼	Jan	8	Mar
Gillette Safety Razor----*	15¼	15¼	16⅛	296	15¼	June	19½	Feb
Helvetia Oil T C----------1	------	½	½	245	½	Jan	1½	Mar
Isle Royal Copper-------25	------	1½	1½	75	¾	Jan	2½	Apr
Loew's Theatres--------25	10¾	10¾	10¾	27	9⅛	Jan	11	Feb
Mass Utilities v t c------*	------	2	2	150	1⅝	Jan	3¾	Feb
Mergenthaler Linotype---*	42½	41⅝	42½	200	38½	Jan	51	Feb
New Eng Tel & Tel-------100	125½	123	125½	336	117½	Mar	130	Mar
N Y N H & Hartford--100	3⅜	2⅞	3¼	162	2¼	Apr	5⅝	Feb
North Butte----------*	------	26c	28c	771	26c	May	58c	Jan
Old Colony RR----------100	23	23	31	762	23	June	70⅛	Mar
Pennsylvania RR----------50	------	30⅜	31½	272	28¼	Apr	39	Feb
Quincy Mining----------25	------	¾	⅞	200	70c	Jan	1⅛	Feb
Reece Folding Mach-----10	------	1⅞	2	840	1⅞	Jan	2	Jan

For footnotes see page 3825

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Shawmut Assn tr ctfs-----*	11⅞	11¾	12	652	11	Jan	13⅞	Feb
Stone & Webster--------*	18½	17¾	19	733	14½	Feb	21¾	Apr
Suburban El Securs com--*	2½	2½	2½	100	1½	Jan	3½	May
Texla Oil Corp----------1	3	2⅛	3	650	2⅛	June	5⅝	Feb
Torrington Co----------*	95½	94¾	95½	288	90¼	Jan	104	Mar
Union Twist Drill-------*	24	24	24⅞	70	22½	Jan	28½	Mar
United Gas Corp---------1	7⅞	7⅞	7⅞	10	4	Jan	9¼	Mar
United Shoe Mach Corp_25	86¾	85½	86¾	1,476	83	Jan	90¼	Feb
Utah Metal & Tunnel----1	66c	66c	68c	250	½	Jan	90c	Jan
Waldorf System Inc------*	13⅜	13⅜	13⅞	255	9¼	Jan	16	Feb
Warren Bros Co----------*	9⅛	8¼	9¾	671	4⅝	Jan	10⅜	Apr
Warren (S D) Co--------*	------	23	23	100	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s------1948	------	77½	77¾	$10,000	70	Jan	78	Apr
Series D 6s---------1948	------	90	90	500	80	Feb	90	June

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange
New York Curb (Associate)
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Chicago Stock Exchange

May 30 to June 5, 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_*	130	130	131	290	97¾	Jan	131½	May
Adams (J D) Mfg com----*	------	16½	16½	40	15¾	Feb	18½	Mar
Advance Alum Castings_5	7	7	7⅜	150	5¾	Jan	8¾	Mar
Allied Products Corp—								
Common----------10	------	12	12	450	11¾	May	15¾	Feb
Class A----------25	------	22	22	50	21	Jan	25½	Feb
Altorfer Bros conv pref---*	------	46	46	20	40	Jan	46	Feb
Amer Pub Serv Co pref_100	23¾	23	23¾	50	20	May	32½	Feb
Armour & Co common---5	4¾	4¾	4⅞	400	4¾	Apr	7¾	Jan
Asbestos Mfg Co com----1	------	3½	3¾	1,150	3¾	Apr	5¼	Jan
Associates Invest Co com_*	41½	40¾	41⅝	1,700	27½	Jan	41¾	May
Automatic Products com_5	10	9¾	10¼	1,350	7¾	Feb	11	Feb
Backstay Welt Co com---*	15¾	15¾	16½	80	14	Feb	18	Jan
Bastian-Blessing Co com_*	11⅞	11⅛	12	800	6½	Jan	12⅛	May
Bendix Aviation com----*	27⅜	26⅞	28¼	2,450	21¾	Jan	32	Apr
Berghoff Brewing Co----1	12½	12⅜	12⅝	3,750	7¾	Jan	12⅝	June
Binks Mfg Co A conv pref *	6⅛	6	6⅛	220	3	Jan	7	Mar
Bliss & Laughlin Inc cap_5	25¼	25¼	26¼	1,150	22½	Apr	30¾	Mar
Borg Warner Corp com_10	74½	74½	76½	500	64	Jan	83½	Mar
Brach & Sons (E J) com--*	------	19	19	50	16⅞	Jan	22	Apr
Brown Fence & Wire—								
Class A----------*	------	28½	28½	50	27	Apr	30½	Mar
Class B----------*	------	29⅛	29⅛	50	26⅞	Jan	34⅛	Mar
Bucyrus Monighan cl A--*	------	13¾	14½	550	32½	Apr	33	May
Butler Brothers---------10	8¾	8¾	9¾	7,000	7¾	Jan	10⅛	Mar
Castle & Co (A M) com_10	------	42¼	42⅝	200	38¾	Jan	43¾	May
Central Cold Stor C com 20	15	15	15	10	15	Jan	17	Feb
Cent Ill Pub Serv pref---*	60	60	60½	280	57	Jan	66	Feb
Cent Ill Secur—								
Common----------1	------	1⅛	1⅛	550	1	Jan	2¼	Feb
Central S W—								
Common----------1	1⅞	1⅞	2	1,000	1⅜	Apr	3½	Feb
Prior lien preferred----*	57	56½	58	230	49	Jan	68½	Feb
Preferred----------*	26½	25½	26½	260	20½	May	40	Feb
Cent States Pow & Lt pfd_*	------	10¼	10⅝	80	8	Jan	22½	Feb
Chain Belt Co com-------*	------	52⅞	52⅞	50	35	Jan	54½	Apr
Chicago Corp common---*	4⅛	4⅛	4⅜	4,450	4	Arp	5⅞	Mar
Preferred----------*	------	48½	50	500	43½	Apr	52	Feb
Chicago Elec Mfg A------*	------	20	20	20	20	June	25	Jan
Chicago Flex Shaft com_5	------	45	45	200	33½	Jan	48	Feb
Chi & Nor West Ry com100	------	3	3	50	3	Jan	4⅞	Feb
Chic Rivet & Mach cap--*	------	28	28	10	25	Jan	34½	Apr
Chicago Rys part ctfs 1_100	------	¾	¾	160	¾	Mar	1¼	Jan
Chicago Towel Co conv pf *	------	105	105	50	100	Jan	105	Feb
Chic Yellow Cab Inc cap_*	22¾	22¾	24¼	650	19⅞	Jan	31½	Apr
Cities Service Co com----*	4⅛	4⅛	4⅜	5,350	2½	Mar	7¼	Feb
Club Aluminum Uten Co--*	------	1½	1⅞	300	1½	May	3½	Jan
Commonwealth Edison_100	99¾	99	100¼	650	96¼	Jan	110¾	Jan
Compressed Ind Gases cap*	50¼	50¼	50¼	50	49	May	59½	Apr
Consumers Co—								
Common----------5	¼	¼	½	5,800	¼	June	1¼	Feb
6% prior pref A------100	9	8	9	320	5½	Jan	12½	Feb
Continental Steel—								
Common----------*	32	32	33	350	29¾	May	47	Apr
Preferred----------100	101	100	101	80	98	May	117¼	Jan
Cord Corp cap stock------5	4½	4½	4⅞	1,100	4½	Apr	8	Apr
Crane Co common-------25	29	28½	29¾	1,400	24	Apr	30¾	Apr
Preferred----------100	126¼	125¾	127½	620	120	Jan	131¼	Mar
Dayton Rubber Mfg com_*	------	11½	11½	100	10½	Jan	14¾	Mar
Decker & Cohn—								
Common----------10	6⅞	6⅞	6⅞	50	4½	Jan	9¼	Mar
Preferred----------100	------	70	70	10	50	Jan	75	Mar
Dexter Co (The) com-----5	------	14½	15	210	9¾	Jan	15	May
Dixie-Vortex Co com-----*	19¾	19¼	20	650	18½	May	20	May
Class A----------*	40	40	40½	200	38¼	May	41¼	May
Econ Cunnghm Drug com *	16¾	16¾	17	250	16¼	Jan	20	Mar
Eddy Paper Corp (The)--*	------	24	24	350	23	Apr	30	Jan
Elec Household Util cap_5	14¾	14¾	15	600	14¾	May	18¾	Jan
Elgin Nat Watch Co---15	------	34¼	34½	200	27½	Jan	37½	Feb
Gardner Denver Co com--*	------	50	50	10	39	Jan	50	June
General Candy A---------5	15¼	15¼	15¾	200	11½	Jan	16	May
Gen Household Util com_*	7⅜	7	8¼	5,050	3	Jan	9	May
Godchaux Sugars Inc—								
Class A----------*	------	32	33	300	22¾	Jan	39¾	Mar
Class B----------*	------	15⅛	15⅛	50	8¾	Jan	18¾	Apr
Goldblatt Bros Inc com--*	28¾	28	29	3,150	22½	Jan	29	June
Great Lakes D & D com--*	27¾	27½	28¾	2,300	26¾	Apr	33½	Apr
Hall Printing Co com----*	------	8	8⅛	300	6	Jan	11¼	Apr
Helleman Brew Co G cap_1	12	12	12¼	1,050	8½	Jan	13¾	Apr
Heller (W E) pref ww---25	------	28⅜	28⅜	150	25½	Mar	29	Jan
Horders Inc com----------*	------	12	12	50	11	Apr	13½	Feb
Hormel & Co (Geo) com A*	------	17	17⅜	100	16¾	May	22	Jan
Houdaille-Hershey cl B--*	23½	23¼	24¼	1,050	22⅜	May	32¾	Mar
Ill North Util Co pref---100	------	105½	105½	10	100	Feb	109¾	Jan
Iron Fireman Mfg v t c--*	------	24½	25	300	24	May	31	Feb
Jarvis (W B) Co cap-----1	19¼	18⅝	19½	2,450	18¼	Feb	24	Mar
Jefferson Elec Co com----*	34	34	34	50	32¾	Apr	40	Apr

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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	
Kalamazoo Stove com---*	61	59½	62	770	43	Jan	70	Mar
Kats Drug Co com------1	41	41	41½	600	32	Feb	42	May
Kellogg Switchboard com10	5	5	5	100	4½	Apr	10½	Feb
Preferred----------10(	88	86	88	50	54	Jan	115	Mar
Ken-Rad T & Lamp com A*	11	10¾	11	600	10	Apr	14	Jan
Ky Util jr cum pref-----50	38¼	38	38⅜	120	34⅜	Feb	43	Jan
6% preferred-------100	------	79	80	80	76	May	90	Feb
Kingsbury Brew cap-----1	------	2⅛	2¼	200	1¼	Jan	3¾	Mar
La Salle Ext Univ com---5	1½	1½	1⅝	60	1½	May	3⅜	Jan
Leath & Co com----------*	------	4¼	4½	180	3⅛	Jan	7	Feb
Cumulative preferred--*	------	24	24	10	21	Apr	36¼	Jan
Libby McNeil & Libby--10	------	7	7¼	1,050	7	May	11⅛	Jan
Lincoln Printing Co—								
Common----------*	------	11¼	11⅝	650	7	Jan	11¾	Apr
$3½ preferred-------*	46½	46	47¼	180	35¾	Jan	47¼	June
Lindsay Light com-----10	------	4¼	4½	300	4	Apr	6¾	Jan
Lion Oil Ref Co com-----*	------	11	11¼	150	7⅛	Jan	15	Mar
Loudon Packing Co com--*	7	6⅞	7	400	6⅞	June	8½	Feb
Lynch Corp com----------5	40	40	40¾	150	34	Jan	54½	Feb
McCord Rad & Mfg A---*	------	37	37¼	120	33	Apr	43	Apr
McGraw Electric com---5	29½	29½	30⅛	300	27	Jan	33	Mar
McQuay-Norris Mfg com-*	54	54	54¼	80	54	June	61	Apr
Manhatt-Dearborn com--*	------	1⅜	1⅜	10	1⅜	May	3⅜	Jan
Marshall Field common--*	15	15	16	1,150	11¼	Jan	19	Mar
Masonite Corp com------*	87½	87½	87½	50	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com_1	6⅞	6¾	7¼	1,500	5½	Apr	8	Jan
Prior preferred--------*	------	27	28	110	25½	May	34	Jan
Metrop Ind Co allot ctfs---	------	25	25	50	18	Jan	25	June
Mickelberry's Food Prod—								
Common----------1	3⅞	3⅝	4	3,900	2⅛	Jan	4⅛	Feb
Middle West Corp cap---5	9	8⅜	9¼	25,550	7	Apr	10½	Feb
Stock purchase warrants	4	3½	4⅜	3,050	3⅜	May	7⅛	Feb
Midland United Co—								
Common----------*	------	¼	¼	1,740	⅛	Jan	⅝	Feb
Conv preferred A------*	------	2¼	2½	220	1	Mar	3¾	Jan
Midland Util—								
7% preferred A-----100	1¼	1	1¼	20	⅝	Feb	2½	Jan
7% prior lien-------100	------	2⅜	2⅜	10	1	Mar	5	Mar
Miller & Hart Inc conv pf-*	------	5½	5½	50	3¼	Jan	11⅝	Jan
Modine Mfg com---------*	------	41⅝	41⅝	100	38½	Jan	55	Feb
Monroe Chem Co—								
Common----------*	8⅛	8⅛	8⅛	50	7	May	10½	Jan
Preferred----------*	------	50	50	50	49	May	52	Jan
Muskegon Mot Spec cl A-*	------	19½	20½	350	17	Jan	25⅛	Jan
Nachman-Sprgfilled com-*	------	12	12	50	11	Jan	15⅝	Mar
National Battery Co pref-*	------	32	32	30	28	Apr	33	May
Natl Gypsum cl A com--5	48	48	49	500	38⅞	Jan	65	Feb
National Leather com---10	------	1¼	1½	800	1¼	Jan	2¾	Jan
National Rep Invest Trust								
National Standard com--*	------	42½	42½	50	32¼	Jan	42½	May
Nat'l Union Radio com---1	⅜	⅜	1	300	⅜	Jan	1⅛	Feb
Noblitt-Sparks Ind com--*	27½	27¼	27¾	900	26	Apr	35	Feb
North Amer Car com-----*	------	5	5¾	950	3¾	Jan	6½	Jan
Northwest Bancorp com--*	9	9	9¼	700	9	May	14	Jan
Northwest Eng Co com--*	------	23¾	25	1,050	15¾	Jan	26¼	Apr
Northwest Util—								
7% preferred-------100	12½	11½	14	90	7⅛	Jan	20	Feb
Prior lien pref-------100	33	28¾	33	140	25	Apr	40	Feb
Ontario Mfg Co com-----*	------	18	18	10	12	Feb	23½	Apr
Oshkosh Overall com----*	10	10	10	50	9	Jan	11½	Apr
Parker Pen Co com-----10	------	22¼	22½	100	19	Apr	27¾	Jan
Peabody Coal Co B com--*	2	2	2	490	1½	Jan	3¼	Feb
Penn Gas & Elec A com--*	18½	18½	18½	150	17	Mar	22¼	Apr
Pines Winterfront com---5	3	3	3⅛	4,450	2¼	Mar	3¾	Jan
Potter Co (The) com-----*	4	4	4¼	400	2⅜	Jan	5⅜	Apr
Prima Co com----------*	3¾	3¾	3¾	150	2¼	Jan	6	Mar
Public Service of Nor Ill—								
Common----------*	57⅛	56⅛	59¼	1,050	49⅞	Apr	61½	Feb
Quaker Oats Co—								
Common----------*	122	122	124⅜	200	122	May	140	Jan
Preferred----------100	146½	146½	147	50	142	Jan	147	Apr
Rath Packing Co com---10	------	22	22	50	22	May	26	Jan
Raytheon Mfg—								
Common v t c------50c	6¼	5⅛	6¼	2,500	2½	Jan	6¾	Apr
6% preferred v t c-----5	2½	2⅛	2½	450	1½	Jan	3½	Feb
Reliance Mfg Co com--10	15	14¾	15¼	1,250	11	May	15½	Jan
Sangamo Electric Co----*	------	52½	53	600	35	Jan	55	Mar
Signode Steel Strap Co—								
Preferred----------30	------	27⅜	27⅜	20	27⅜	June	32½	Mar
Sivyer Steel Castings com *	------	26	26	50	15¼	Jan	28½	Apr
South Colo Pow com A .25	3¼	3¼	3¼	50	2½	Apr	5½	Jan
Sou'west G & E 7% pfd 100	------	104½	104½	10	99	Feb	104½	June
S'west Lt & Pow pref----*	------	75	76¾	130	61	Feb	76¾	June
St Louis Natl Stkyds cap_*	------	89½	90	30	79¾	Jan	91	Mar
Standard Dredge—								
Common----------*	4¾	4¾	4¾	300	3½	Mar	7	Apr
Convertible preferred--*	------	13¾	14¼	600	13¼	Jan	18⅞	Feb
Swift International-----15	29½	29¼	30⅜	550	28⅛	Apr	35¾	Jan
Swift & Co----------25	21⅛	x21⅜	21¾	1,850	20¼	Apr	25	Jan
Thompson (J R) com---25	------	10¼	10¼	100	8⅜	Jan	12½	Feb
Utah Radio Product com_*	2¾	2¾	3¼	550	2¼	Mar	4¼	Feb
Util & Ind Corp---------*	1	1	1⅛	300	⅞	May	2	Jan
Convertible pref------*	------	3⅝	3¾	200	2⅜	May	5¼	Jan
Wahl Co com----------*	5	5	5¼	950	4	Apr	6¾	Jan
Walgreen Co common----*	31	31	31	550	30	Apr	34⅛	Jan
Wieboldt Stores Inc com_*	------	16¾	17	200	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com*	12½	12	13⅛	2,450	10	Mar	13⅞	June
Wisconsin Bankshares com*	5½	5½	5½	300	5¼	Jan	8¼	Jan
Zenith Radio Corp com--*	21⅛	20⅞	23⅜	11,700	11	Jan	23⅜	June
Bonds—								
Chicago Rys 5s ctfs---1927	------	75	75	$1,000	70	Apr	79	Jan

BALLINGER & CO.
Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
Wire System—First Boston Corporation
Cherry 6711 A. T. & T. Tel. Cin. 291

Cincinnati Stock Exchange

May 30 to June 5, 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----*	------	11	11	25	9¼	Jan	13½	Mar
Amer. Laundry Mach---20	24⅜	23⅛	24½	88	19¾	Jan	27	Mar
Champion Coated-----100	19¾	19⅞	20⅞	165	19⅜	Apr	25	Feb
1st preferred-------100	103½	103½	104	51	102	Mar	105	Jan
Cin. Ball Crank pref-----*	------	3¾	3¾	40	1⅜	Jan	4⅜	Feb
Cin. Gas & Elec pref---100	104½	104½	105½	460	100⅝	Jan	105½	June
Cincinnati Street Ry----50	------	6⅛	6¾	230	5⅞	Jan	8⅛	Jan
Cincinnati Telephone---50	90½	89½	90	260	85	Jan	92	Mar

For footnotes see page 3825.

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	
Crystal Tissue----------*	------	6	6¼	100	6	June	6½	Feb
Dow Drug pref----------100	------	110	110	3	110	Jan	115	Mar
Eagle-Picher Lead------20	11¼	10⅝	11¼	31	8	Jan	15	Mar
Early & Daniel pref----100	110	112	112	10	105½	Mar	112	June
Gibson Art----------*	------	29¼	31	10,421	28	Jan	31	June
Goldsmith----------*	------	8¼	8¼	87	7	Jan	8½	Apr
Hobart "A"----------*	42½	42½	43	158	40	Feb	45	Jan
Julian & Kokenge-------*	------	23½	23½	10	23	Jan	28	Feb
Kroger----------*	22½	22¼	22½	80	22½	May	27⅞	Jan
Magnavox----------2.50	------	2½	2½	170	2	Jan	4¼	Feb
Meteor----------*	------	10	12	237	6	Jan	12	June
Moores Coney "A"------*	5¼	5	5	15	4⅜	Feb	5½	Mar
P & G----------*	41	40½	41⅛	55	41	May	48½	Jan
8% pref----------100	------	220	220	10	215	Mar	220	May
Randall "B"----------*	------	7	7	20	4¾	Jan	9	Jan
Rapid----------*	------	36	37	30	36	May	48½	Jan
U S Playing Card-------10	30	30	30	103	30	May	35¾	Feb
U S Printing----------*	------	5	5	202	5	May	8½	Feb
Preferred----------50	------	14⅜	15	21	14⅜	June	28½	Feb
Wurlitzer 7% pref-----100	------	31	31	25	20½	Mar	31	June

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 30 to June 5, 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	------	20½	20¼	30	18¾	Apr	24	Jan
Apex Electric Mfg-------*	------	24	24½	90	11½	Mar	25	May
Prior preferred------100	------	105	105½	45	90	Jan	105½	June
City Ice & Fuel---------*	17½	17½	18	26	15½	Jan	19¾	Feb
Preferred----------100	79	79	79	10	80	Jan	80	Jan
Cleve-Cliffs Iron pref ----*	------	61½	62	195	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref--*	108½	108½	108¾	70	107⅜	Mar	110	Feb
Cleveland Ry----------100	------	66	67	82	61¾	Jan	67	June
Certificates of dep---100	67¼	66½	67½	314	59¾	Jan	69	Feb
Cliffs Corp v t c----------*	18½	18½	20	1,339	18¾	May	24⅝	Feb
Dow Chemical pref----100	------	111½	112½	35	110	Apr	123	Feb
Electric Controller & Mfg-*	58½	58	58½	20	45	May	70	Jan
Faultless Rubber--------*	28	28	30¼	75	28	May	35½	Jan
Federal Knitting Mills---*	43	43	43	5	41	Feb	55	Jan
Foote-Burt----------*	------	11	11	35	10	Jan	15	Mar
Greif Bros Cooperage A--*	50	49	50	350	36	Jan	50	June
Halle Bros----------5	------	20	20¼	200	19¾	Mar	23	Jan
Hanna (M A) $5 cum pref *	102½	102½	102½	62	102½	May	105	Jan
Harbauer----------*	------	19	20½	215	18	Jan	26	Mar
Interlake Steamship------*	------	47½	47½	59	34⅜	Jan	55	Apr
Jaeger Machine----------*	17	16⅞	17	220	10	Jan	17¾	May
Kelley Isl Lim & Trans---*	------	20	20	11	20	May	26	Feb
Lamson & Sessions------*	5⅛	5⅛	5½	870	3½	Mar	5¾	May
Medusa Portland Cement *	------	16	16	335	15	Mar	17¼	Mar
Miller Wholesale Drug---*	14½	13	14½	29	11	Apr	15	Mar
Murray Ohio Mfg---------*	21	19½	21⅞	1,307	18¼	Apr	26	Feb
National Refining------25	7½	6¾	7½	1,576	5	Jan	8½	Mar
Preferred----------100	76	73	76	147	55	Jan	77	Mar
Nestle LeMur cum cl A---*	------	2½	2⅝	135	2¼	Jan	4½	Feb
Ohio Brass B----------*	27¾	27¾	28	165	27	Apr	35	Jan
Packer Corp----------*	------	13⅜	13⅜	30	9½	Jan	15	Mar
Patterson-Sargent-------*	20	20	20	35	19¼	May	27	Jan
Richman----------*	61¼	61¼	63	161	56¼	Jan	68	Feb
Selberling Rubber-------*	------	2½	2⅞	425	2	Jan	4⅞	Feb
Stouffer cl A----------*	------	33	33	50	32	Jan	35	Apr
Vichek Tool----------*	10¼	9⅛	10¼	90	9	May	12	Mar

WATLING, LERCHEN & HAYES
Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone, Randolph 5530

Detroit Stock Exchange

May 30 to June 5, 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	2⅛	2⅛	2¼	2,575	1⅞	Jan	3⅛	Feb
Baldwin Rubber com----1	9⅞	9⅞	10⅝	3,193	9⅞	June	14	Apr
Burroughs Add Mach----*	------	25½	26	845	25⅛	May	32¾	Feb
Burry Biscuit Corp com 50c	------	18	18	200	13	Apr	18½	May
Capital City Prod com---*	------	16	16	100	16	June	24½	Jan
Consolidated Paper com_10	------	19	20	385	19	Apr	23½	Jan
Continental Motors com_1	------	2⅜	2⅜	210	2¼	Jan	3⅞	Mar
Det & Clev Nav com----10	2½	2½	2½	150	2⅜	Jan	4⅛	Feb
Det Cripple Creek------1	------	2⅛	2½	525	2⅛	June	4	Apr
Detroit Edison com----100	------	140⅛	140⅛	74	128	Jan	152½	Feb
Detroit Forging com-----*	2	2	2	200	2	Apr	4½	Jan
Detroit Paper Prod com__1	8¼	8¼	9	1,520	7¾	Jan	10⅞	Apr
Detroit Steel Prod com---*	24½	24½	24⅝	315	23	Mar	26⅛	Apr
Federal Mogul com------*	16⅛	16⅛	16½	685	9½	Jan	18½	Apr
General Motors com----10	------	62	62¾	1,029	54⅜	Jan	70½	Apr
Goebel Brewing com-----1	8⅛	8⅛	8½	1,330	6⅞	Jan	10⅛	Feb
Graham-Paige com-------1	------	2½	2½	550	2⅜	Apr	4½	Feb
Hall Lamp com----------*	------	6⅝	7⅝	115	5⅞	Jan	8½	Mar
Hoover Ball & Bear com_10	13	13	13½	310	11	Jan	15⅝	Mar
Hudson Motor Car com---*	------	14⅜	14½	300	14	Apr	19⅜	Mar
Kingston Prod Corp-----1	------	4⅜	4⅝	7,620	4¼	May	4⅝	May
Kresge (SS) Co com----10	------	21¾	22	1,149	20¾	Apr	25	Feb
Lakey Fdy & Mach com---1	5¾	5½	5¾	870	5½	June	8¼	Mar
McAleer Mfg com--------*	------	5¼	5½	425	3¼	Jan	6½	Feb
Mich St Tube Pd com 2.50	------	18	18⅛	652	16	Apr	20	Apr

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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
Michigan Sugar com *	1⅛	1	1⅛	685	13/16 Jan	1¾ Feb
Preferred 10	------	6	6	600	5 Jan	6⅝ Feb
Mid-West Abrasive com 50c	------	4	4	555	3⅝ May	5⅞ Jan
Murray Corp com 10	------	15	15	155	15 Apr	22½ Mar
Natl Auto Fibres v t c *	36	36	36	150	36 June	36 June
Packard Motor Car com *	------	10	10½	1,573	6⅞ Jan	12¾ Feb
Parke-Davis com *	------	42½	42¾	522	41½ May	50 Feb
Parker Rust-Prf com 2.50	------	23¾	23¾	191	23¾ June	28½ Apr
Pfeiffer Brewing com *	------	15¼	15¼	192	14 May	18⅞ Mar
Reo Motor com 5	------	5⅛	5¼	604	4⅞ Jan	8⅛ Mar
Rickel H W com 2	------	5⅛	5¼	330	5⅛ June	7½ Feb
River Raisin Paper com *	5¼	5	5⅞	4,423	4¾ May	7 Jan
Standard Tube B com	3¾	3½	3⅞	3,735	3½ May	3⅞ June
Scotten-Dillon com 10	26¾	26¾	27⅛	513	25 Jan	29 Feb
Stearns (Fred'k) com *	------	21	21	150	17 Jan	24 Feb
Timken-Det Axle com 10	------	16⅛	16⅛	150	12¼ Jan	17½ Feb
Tivoli Brewing com 1	10⅝	10⅝	11	4,924	5¾ Jan	11¾ Apr
Universal Cooler A *	------	7½	7½	100	6⅞ Jan	9⅜ Apr
B *	3⅜	3¼	3⅜	2,040	2⅜ Jan	3⅞ Apr
Univ Products com *	------	24	24	118	24 May	31 Feb
Warner Aircraft com 1	1⅛	1⅛	1¾	1,450	15/16 Jan	3 Mar
Wayne Screw Prod com 4	------	8	8¼	555	8 June	11⅞ Mar
Wolverine Brew com 1	⅞	⅞	15/16	1,000	11/16 Jan	1½ Mar

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
American Stores *	26⅞	26¼	27¼	615	26⅛ May	36 Jan
American Tel & Tel 100	164¾	164⅛	166⅜	458	149⅜ Apr	177⅞ Feb
Bell Tel Co of Pa pref 100	122¾	122	122¾	436	119¼ Jan	125⅛ Mar
Budd (E G) Mfg Co *	14	14	15⅛	589	9⅛ Jan	15¾ Mar
Rights 1st paid	3	3	3	100	2¼ Apr	3¾ May
Budd Wheel Co *	10¾	10¼	11¼	1,580	8⅜ Apr	14⅛ Mar
Chrysler Corp 5	92⅝	92⅝	95⅜	496	86 Jan	103⅝ Apr
Curtis Pub Co com *	------	17⅛	19¼	240	17⅛ June	24¼ Apr
Electric Storage Battery 100	45½	44⅞	46	429	44⅜ May	55⅜ Jan
General Asphalt 10	------	25⅛	25¾	303	22¼ Jan	34⅞ Mar
General Motors 10	61¼	60¾	62⅞	1,389	54 Jan	70⅞ Apr
Gimbel Bros com *	------	10¾	10¾	15	6¾ Jan	10⅞ May
Lehigh Coal & Navigation *	------	8⅛	8⅛	50	6¾ Jan	11⅝ Jan
Mitten Bank Sec Corp 25	------	2½	2½	13	⅝ Jan	8⅛ Mar
Preferred 25	------	3½	3½	262	1¾ Jan	8 Mar
Natl Power & Light *	------	10¼	10⅝	310	9½ Feb	14⅞ Feb
Penroad Corp v t c *	4¼	3⅞	4⅜	3,658	3½ Jan	5⅝ Feb
Pennsylvania RR 50	30¼	30¼	31⅝	1,243	28⅛ Apr	39 Feb
Penna Salt Mfg 50	123¼	122⅜	123¼	65	113¼ Feb	130¼ Apr
Phila Elec of Pa $5 pref *	------	114¾	115¼	174	112 Apr	117 May
Phila Elec Pow pref 25	------	34¼	34⅝	945	33½ Jan	35¼ Mar
Phila Rapid Transit 50	6⅜	5½	6½	66	2⅞ Jan	12¼ Mar
7% preferred 50	------	9½	10⅝	131	8¼ Jan	16¾ Mar
Phil & Rd Coal & Iron *	------	1⅜	1⅞	250	1⅞ Apr	3½ Jan
Salt Dome Oil Corp 1	19⅛	18⅜	20½	975	16⅞ May	30⅞ Apr
Scott Paper *	64	61	65	244	57 Jan	75 May
Rights	------	1¼	2	2,728	1 May	2¼ May
Sun Oil Co *	------	77⅞	77⅞	1	71⅞ Jan	90⅛ Mar
Tacony-Palmyra Bridge *	------	33¾	34	48	29⅛ Jan	38¼ Mar
Tonopah-Belmont Devel 1	------	⅛	⅛	400	1/16 Jan	1 Jan
Tonopah Mining 1	1	15/16	1	962	⅝ Jan	1¼ Feb
Union Traction 50	4½	4½	4⅝	498	3⅞ Feb	8⅞ Apr
United Corp com *	6	6	6½	725	5⅜ Apr	9½ Feb
Preferred *	43⅛	43⅛	44⅛	116	40⅝ Apr	47¼ Mar
United Gas Imp com *	15⅛	14⅞	15½	2,925	14¼ Apr	19⅝ Feb
Preferred *	110⅞	110⅛	111⅞	224	108⅜ Apr	113 Feb
Westmoreland Ins *	------	10⅝	11⅜	280	9⅞ Apr	15 Apr
Westmoreland Coal *	------	8	8	75	7⅜ Jan	8⅞ May
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	13	15	$4,500	10 Jan	20 Mar
Peoples Pass tr ctfs 4s 1943	------	25	26¼	16,000	24½ Mar	27 May
Phila El (Pa) 1st s f 4s 1966	------	107	107	1,000	106½ May	112¾ Jan
1st 5s 1966	------	112¼	112¼	4,000	110½ Mar	113 Feb

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 30 to June 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Bandini Petroleum Co 1	3⅞	3⅞	3⅞	400	3¼ Jan	5 Jan
Bolsa Chica Oil A 10	5¾	5¾	5¾	400	5½ May	8¼ Jan
Broadway Dept St pref 100	103	103	103	10	98 Apr	104½ Jan
Buckeye Union Oil pref 1	10c	10c	10c	1,000	10c May	30c Feb
Preferred v t c 1	11c	11c	11c	500	11c Apr	30c Feb
Byron Jackson Co *	26¾	26⅜	26¾	200	16½ Jan	26¾ Jan
California Bank 25	41⅛	40	41⅛	150	31⅝ Jan	44¼ Apr
Citizens Natl T & W Bk 20	27	27	27	100	27 May	32¼ Jan
Claude Neon Elec Prod *	12½	12½	12¾	200	12 Apr	16⅛ Feb
Consolidated Oil Corp *	11⅞	11⅞	11⅞	100	11¾ Apr	15¼ Mar
Consolidated Steel com *	4	4	4¼	1,100	3⅛ Jan	5½ Apr
Preferred *	15	15	15¼	300	14½ May	19¾ Feb
Emsco Der & Equip Co 5	18	17½	18	600	14¼ Feb	20¾ Apr
Exeter Oil Co A 1	45c	35c	46c	3,500	20c Feb	67½c Mar
Foster & Kleiser Co 10	3½	3½	3½	50	4½ May	4½ Mar
General Motors Corp 10	62	62	62	100	54¼ Jan	70¼ Apr
General Paint Corp B *	11⅝	11⅜	11¾	600	8½ Apr	12 Mar

For footnotes see page 3825.

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
Gladding McBean & Co *	15½	15½	15½	100	11¾ Jan	19½ Mar
Globe Grain & Mill Co 25	11½	11½	11½	400	8½ Jan	13⅝ Feb
Hancock Oil A com *	19	19	19	100	18⅜ Jan	24½ Apr
Holly Development Co 1	92½c	65c	95c	3,300	46c Jan	1.50 Apr
Jade Oil Co 10c	10c	10c	10c	250	9c Jan	16c Feb
Kinner Airpl & Motor 1	52½c	52½c	55c	8,200	48c Apr	95c Feb
Lincoln Petroleum Corp 1	13c	11c	13c	16,150	8c Feb	29c Feb
Lockheed Aircraft Corp 1	6⅝	6½	6¾	400	6½ Jan	11⅜ Jan
Rights	9c	8c	10c	8,100	6c May	10c Mar
Log Ang Gas & E 6% pf 100	115	114	115	267	111 Mar	116½ Jan
Los Ang Industries Inc 2	3½	3½	3½	1,100	2½ Jan	4 Feb
Mascot Oil Co 1	70c	70c	70c	100	65c Feb	1.00 Apr
Menasco Mfg Co 1	4⅜	4⅜	4⅝	800	2⅜ Jan	6⅜ Mar
Merchants Petroleum Co 1	39c	39c	39c	500	17c Jan	39c June
Mills Alloy Inc B *	37c	35c	37c	400	35c June	1.00 Feb
Mr Diablo Oil M & Dev 1	57½c	57½c	57½c	600	32c Jan	82½c Mar
Occidental Petrol Corp 1	25c	25c	25c	1,100	25c Jan	43c Feb
Oceanic Oil Co 1	75c	75c	75c	100	50c Jan	85c Feb
Pacific Finance Corp 10	21⅜	20⅞	21⅜	2,000	18⅛ Jan	23 Apr
Preferred A 10	14¼	14¼	14¼	200	13½ Jan	15 Feb
Preferred C 10	11¾	11¾	11¾	200	10½ Jan	11¾ May
Pacific G & E 6% 1st pref 25	32	31¾	32	200	24¾ Jan	32 May
Pacific Indemnity Co 10	21¼	21¼	21½	500	18⅛ Mar	22¼ Mar
Pacific Lighting Corp *	51½	51½	51½	100	48¾ May	55¾ Feb
Preferred *	107	107	107	15	105½ Jan	107¼ Feb
Pacific Public Service *	6	6	6	100	5⅞ Jan	7⅜ Feb
Pacific Western Oil *	12⅛	12⅛	12⅛	100	12⅛ Jan	17¾ Feb
Republic Petroleum Co 1	6	5¾	6	1,300	2⅞ Jan	6⅝ May
Rice Ranch Oil Co 1	7c	7c	15c	1,166	10c Jan	40c Apr
S J L & P 7% pr pref 100	118½	118½	118½	10	114½ Mar	118½ June
Secur Co units of ben int *	51½	51½	51½	30	45 Jan	54¼ Apr
Security-First Natl Bank 20	53⅛	53	53¼	350	50½ Jan	60 Jan
Shell Union Oil Corp *	17⅛	17⅛	17⅛	100	15⅞ Jan	19 Mar
Signal Oil & Gas A com *	26½	26½	26½	100	11⅜ Jan	30½ May
Sou Calif Edison Co 25	26⅜	26	26⅜	1,100	25⅛ Jan	28⅜ May
6% preferred 25	26¼	25¼	26⅜	600	27⅛ Mar	28⅜ May
5½% preferred 25	26¾	26½	26¾	500	26 Jan	27 Apr
Sou Cos Gas 6% pref 100	108½	108½	108½	27	106⅜ Feb	109 Apr
Southern Pacific Co 100	32¼	32⅛	34	600	24 Jan	38⅜ Feb
Standard Oil of Calif *	36½	36½	37	1,800	36¼ May	47 Feb
Taylor Milling Corp *	17	17	17	200	14⅞ May	19¾ Feb
Transamerica Corp *	12½	12½	12⅝	7,000	11 Apr	14½ Feb
Union Bank & Trust Co 50	145	145	145	110	120 Jan	150 Feb
Union Oil of Calif 25	21⅜	21⅜	21⅞	2,500	20⅞ Apr	28⅜ Mar
Universal Cons Oil Co 10	18½	16¾	19	7,100	7½ Jan	19 June
Van de Kamps Bakeries *	24	24	24	100	12 Feb	24 Jan
Wellington Oil Co 1	8½	8½	8¾	3,800	4¼ Jan	9⅞ Apr
Mining—						
Blk Mammoth Cons M 10c	51c	45c	51c	11,000	22c Jan	63c Feb
Cardinal Gold Mining Co 1	1.30	1.30	1.40	9,900	1.00 Feb	1.40 Jan
Imperial Development 25c	1½c	1½c	1½c	4,000	1c Jan	2½c Apr
Zenda Gold Mining Co 1	10c	7c	10c	7,000	6c Jan	15c 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. (Assc.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

May 30 to June 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Anglo Calif Nat Bk of S F 20	21½	21½	21½	144	17 Jan	22½ Feb
Assoc Insur Fund Inc 10	4¼	4¼	4⅜	560	3¾ Apr	5⅞ Jan
Atlas Imp Diesel Eng A 5	22	22	23	946	20¾ Jan	34 Feb
B 5	22	22	24	200	22 June	27 May
Byron Jackson Co *	25⅞	25½	26⅜	1,810	15½ Jan	26⅜ June
Calamba Sugar com 20	27½	27½	28	325	23⅝ Jan	32¼ Feb
7% pref 20	22	22	22	60	21½ Jan	22½ Mar
Calaveras Cement com *	5½	5½	5¾	200	4½ Jan	7 Mar
California Copper 10	1	1	1	200	⅞ Jan	1½ Feb
Calif Cotton Mills com 100	30	30	30	110	25 Jan	45 Feb
California Packing Corp *	31	31	31½	418	30¾ Apr	37¾ Jan
Calif Water Service pref 100	103¾	103¾	103¾	10	99¾ Jan	104½ Apr
Caterpillar Tractor *	74½	74½	74½	284	55 Jan	78½ Apr
Claude Neon Elec Prods *	12½	12½	12½	138	12 Apr	16 Feb
Clorox Chemical Co *	39½	39½	39½	256	35 Jan	39½ May
Cst Cos G & E 6% 1st pf 100	102¾	100¾	102¾	10	100¾ June	110½ June
Consolidated Aircraft 1	17	17	17	160	15¼ Apr	23¼ Jan
Cons Chem Indus A *	30	30	30	274	29¾ Jan	31¾ Feb
Crown-Willamette pref *	104	104	105	70	100 Apr	109 Feb
Crown-Zellerbach v t c *	7⅞	7¾	8¼	1,274	7½ June	10⅛ Mar
Preferred A *	92¼	92¼	93½	70	91½ Apr	98 May
Preferred B *	93	92	93	140	91 Apr	97¼ May
Di Giorgio Fruit com 10	6	6	6	169	3¼ Jan	8¼ Mar
$3 preferred 100	41½	40⅞	41⅝	195	32½ Jan	47½ Mar
Emporium Capwell Corp *	18	18	18	645	14 Mar	18⅞ Apr
Emsco Derrick & Equip 5	17¾	17¾	17¾	100	14⅛ Feb	21 Apr
Fireman's Fund Insur 25	97	97	98½	35	97 May	112 Feb
Foster & Kleiser com 10	3¾	3¾	4¼	555	3¾ June	4¾ May
Galland Merc Laundry *	15½	15½	15½	250	14½ Apr	18 Apr
General Motors com 10	62½	62½	62¾	470	54⅜ Jan	70⅝ Apr
Gen Paint Corp A com *	38	38	38	538	33¼ Apr	38½ May
B common *	11¼	11¼	11⅝	962	5⅜ Jan	12 May
Golden State Co Ltd *	9	9	9	194	9 Apr	11⅜ Jan
Hale Bros Stores Inc *	16⅛	16⅛	16⅛	280	14½ Jan	18 Feb
Hawaiian Pineapple *	29¾	29¾	30	466	26 Jan	30¼ Apr
Honolulu Oil Corp Ltd *	26¼	26	26¼	465	21⅞ Jan	31⅝ Feb
Hutch Sugar Plant 15	23½	21½	23½	65	21½ June	24¾ Mar
Island Pine Co Ltd com 20	9	8⅞	9	280	6¼ Mar	9⅝ Apr
Preferred 25	32	31¾	32	225	27 Jan	32 June
Langendorf Utd Bak A *	12	12	12	140	11 Apr	16½ Jan
Letourneau *	25⅜	25	26⅝	2,433	25 June	29½ Apr
Libby McNeill & L com *	7	7	7	120	7 June	11 Jan
Lockheed Aircraft 1	6¾	6⅝	6⅞	1,932	6⅝ May	11½ Jan
L A Gas & Elec pref 100	114¼	114¼	114½	95	111 Mar	116½ Jan
Lyons-Magnus Inc A *	5½	5½	5½	120	5½ Apr	10 Feb
Magnavox Co Ltd 2½	2½	2½	2⅝	817	2⅛ Jan	3⅞ Feb
Lockheed rights	9c	8c	10c	25,864	6c May	10c May
Marchant Cal Mch com 10	17½	17½	17¾	771	13 Jan	20⅝ Apr
Natomas Company *	11½	11⅜	11⅝	660	10¾ May	13 Jan
N Amer Inv 5½% pref 100	70	70	70	25	65½ Jan	82 Feb
North Amer Oil Cons 10	14	14	14½	745	14 June	19¾ Mar
Occidental Insur Co 10	31⅜	31⅜	31¾	40	28 Jan	33⅜ Feb
Oliver United Filters A *	24	23	24	676	23½ June	31⅛ Jan
B *	7	7	7	1,326	6½ June	14⅜ Jan
Paauhau Sugar 15	16½	16½	16½	25	12½ Jan	17 Mar
Pacific Amer Fish	15¼	15¼	15⅝	580	15 Apr	17¾ 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	
Pacific G & E com 25	36	35⅞	36⅝	1,737	31	Feb	39¼	Apr
6% 1st preferred 25	31¾	31¾	32	1,753	29¼	Jan	32¼	Apr
5½% preferred 25	28⅝	28½	28⅝	848	26⅜	Jan	29½	May
Pacific Lighting com *	51¼	51¼	51¼	181	50	Mar	56⅞	Feb
6% preferred *	106½	106½	107	60	104¾	Jan	107½	May
Pac Pub Ser (non-vot)com*	6⅛	6⅛	6⅜	967	4¼	Jan	7½	Feb
(Non-voting) pref *	22⅝	22⅜	22⅝	1,179	18¾	Jan	24⅛	Apr
Pacific Tel & Tel com 100	124	123	126	35	119	Jan	130	Feb
Ry Equip & Rlty com *	5⅞	5⅞	6	790	4½	Jan	7⅛	Feb
5% *	19	19	20	470	17½	Jan	24	Feb
6% 100	85	85	85½	110	80¾	Jan	91½	Apr
Roos Bros com 1	25	25	25	113	23¼	Apr	29½	Feb
Safeway Stores *	31½	31½	31½	100	31¼	Mar	35	Feb
S J L & P 7% pr pref 100	120	119	120	85	113	Mar	120	June
Schlesinger & S (B F) com *	⅝	⅝	⅝	179	⅜	Jan	1⅞	Feb
Preferred 100	4	3⅞	4	510	2¾	May	8	Feb
Shell Union Oil com *	16⅝	16½	17⅛	930	15½	Apr	19	Feb
Preferred 100	119½	119½	119½	10	115	Jan	119½	June
Signal Oil Gas A *	26	26	27	348	23½	Apr	30¾	May
Soundview Pulp Co 5	52	52	52	230	42	Jan	58½	Apr
Southern Pacific Co 100	32	32	34	342	23¾	Jan	38½	Feb
Spring Valley Water Co *	8⅞	8⅞	8⅞	20	6¼	Jan	9	Mar
Standard Oil of Calif *	36¾	36¾	36⅞	790	36	May	47¼	Feb
Telephone Inv Corp *	40¼	40⅛	40¼	15	40	Jan	41	Jan
Tide Water Assd Oil com *	15¼	15¼	15⅜	650	14⅞	Jan	19	Feb
6% preferred 100	105½	105½	105½	50	101	Jan	106¼	Mar
Transamerica Corp *	12⅝	12½	12⅝	17,755	11	Apr	14⅝	Feb
Union Oil of Calif 25	21¾	21¾	21⅞	724	21	Apr	28¼	Feb
Union Sugar Co com 25	17¼	17¼	17¾	520	10	Jan	18¾	May
7% preferred 25	29	29	29	20	23	Jan	31	May
United Air Lines Trans 5	16¼	16¼	16¼	292	15½	Jan	20⅝	Apr
Universal Consol Oil 10	18½	16½	19	8,157	7½	Jan	19	June
Western Pipe & Steel Co 10	31½	31½	31½	484	26⅝	Jan	34½	Apr
Yellow Checker Cab A 50	43	41⅞	43	175	23½	Jan	43	June

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	
Globe-Democrat pref 100	------	116	116	110	114	Apr	116	June
Hamilton-Brown Shoe com	------	2	2½	90	2	June	3¾	Feb
Hussman-Ligonier pref *	------	12	12	25	9¾	Jan	12	June
Common *	------	10	10¼	175	6⅝	Jan	11¼	Apr
Hyde Park Brew com	------	16¾	16¾	25	15½	Apr	18	Feb
Internat Shoe com *	------	49	49½	315	47½	Jan	53½	Mar
Key Boiler Equip com *	------	13¼	13½	100	8⅜	Jan	14¾	Feb
Knapp Monarch pref *	------	28	28	10	28	June	34¾	Feb
Laclede-Chr Clay Pr com *	------	9¼	9½	74	6½	Jan	10¼	Apr
Laclede Steel com 20	------	23	23	20	23	June	30½	Feb
McQuay-Norris com *	54	54	55	59	54	June	61	Apr
Mo Portl Cement com 25	------	10	10¼	75	10	June	13¼	Feb
Nat Candy com *	------	14½	14½	130	9½	Feb	15	May
1st preferred 100	------	118	118	30	116	Jan	119	Mar
Rice-Stix Dry Gds com *	------	7⅛	7⅛	65	7⅛	June	10½	Jan
S'western Bell Tel pf 100	------	125	126⅜	272	123	Jan	127½	Mar
Stix Baer & Fuller com *	------	10	10	50	9¼	Mar	10½	Feb
Wagner Electric com 15	31½	31¼	32¼	599	28½	Apr	34⅛	Feb
Bonds—								
†Scullin Steel 6s 1941	------	35½	35½	$3,000	22	Jan	37	Mar
†United Rys 4s 1934	------	33	33	1,000	28¼	Jan	35¼	Jan

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 30 to June 5, 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 *	------	30¼	30¼	95	30½	Apr	38¼	Mar
Arkansas Nat Gas Corp *	------	5¾	5¾	25	3⅝	Jan	7¼	Apr
Preferred 100	------	7⅞	8	224	7⅜	Jan	9	Apr
Armstrong Cork Co *	------	52⅛	52⅞	148	47⅜	Feb	62⅛	Apr
Blaw-Knox Co *	------	16⅛	16¼	30	14¾	Apr	20⅛	Feb
Carnegie Metals Co 1	3⅛	2¾	3⅛	5,225	2¾	Apr	4¾	Jan
Columbia Gas & Elec *	------	18¾	19¼	364	14	Jan	21½	Apr
Devonian Oil 10	------	19	19	100	16½	Jan	20	Feb
Duquesne Brewing Co 5	11⅜	11⅜	11½	439	7⅜	Jan	12	May
Class A 5	------	12⅝	12⅝	170	7⅞	Jan	13	May
Electric Products *	------	5⅛	5½	200	3	Apr	5½	June
Follansbee Bros pref 100	------	25	25	20	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing 1	------	1⅜	1⅜	100	1⅛	Feb	1⅜	Jan
Harb-Walker Refrac com *	------	34	34⅛	60	31	Jan	41¾	Apr
Koppers Gas & Coke pf 100	------	102	105	70	97	Jan	106⅞	Feb
Lone Star Gas Co *	11	11	11½	2,610	10	Jan	14⅛	Mar
Mesta Machine Co 5	------	50	50⅝	391	41	Jan	50⅞	Apr
Mountain Fuel Supply	------	5	5¼	483	4⅞	Jan	7¾	Feb
Nat'l Fireproofing com *	------	2¼	2¼	20	50c	Mar	2¾	Apr
Preferred 100	------	5	5½	441	1½	Jan	5¾	Apr
Pittsburgh Plate Glass 25	------	119	120	154	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	8⅞	8¾	9⅛	595	7⅞	May	11¼	Jan
Plymouth Oil Co 5	------	13⅝	13¾	30	12⅝	Jan	16½	Apr
Renner Co 1	------	1⅛	1¼	450	1	Jan	1¼	Jan
Shamrock Oil & Gas *	------	4	4⅛	850	3½	Jan	5¼	Jan
Standard Steel Spring *	22¼	22¼	22¼	345	21	Apr	26	Jan
United Engine & Fdry *	------	33⅜	34	165	22½	May	40	Mar
Vanadium Alloy Steel *	------	34	34	10	31	Jan	35	Feb
Victor Brewing Co 1	------	70c	70c	540	60c	Jan	90c	Jan
Westinghouse Air Brake *	------	38½	40	270	34⅞	Jan	47⅞	Mar
Westingh Elec & Mfg 50	------	113⅜	117⅞	100	97	Jan	122½	Apr
Unlisted—								
Lone Star Gas 6% pref 100	------	105	106	131	101	Jan	106½	Mar
6½% preferred 100	------	113	113	20	108⅜	Feb	113	May
Pennroad Corp v t c *	------	4	4	17	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 30 to June 5, 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	------	61½	61¾	144	39	Feb	61¾	June
American Inv B *	------	21	21	33	13½	Jan	28½	Mar
A *	------	28¾	29	43	27	Feb	30	Apr
8% preferred *	------	29	29	2	29	June	29	June
7% preferred *	------	27	27	2	27	June	27½	Mar
Brown Shoe common *	52	52¾	53	125	50	May	64½	Feb
Burkart Mfg com *	------	67	67½	135	48⅝	Jan	77	Feb
Chicago Sou Air L pref 8	8	8	8½	550	8	June	9½	Apr
Century Electric Co 100	------	42½	43	28	42½	June	43	June
Columbia Brew com 5	------	6	6	15	3	Jan	6¼	Mar
Elder Mfg common *	------	15	15	5	13¾	Apr	15	June
Ely & Walker D G 2d pf 100	------	100	100	25	97	Feb	100	June
Falstaff Brew com 1	------	6¼	6½	188	4⅝	Jan	7½	Feb

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 30 to June 5, 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 Tel & Tel 100	164¼	164¼	165⅞	182	150	Apr	177⅝	Feb
Amer Toll Bridge 1	54c	54c	57c	2,300	39c	Jan	71c	Apr
Anglo Natl Corp	------	16¼	16½	90	15¼	Jan	20	Jan
Argonaut Mining 5	12	12	12½	435	10¾	Mar	14¾	Jan
Ark Natl Gas A	------	5⅝	5⅝	77	5⅜	Feb	7¼	Mar
Bancamerica-Blair 1	8⅛	8⅛	8¼	865	6⅛	Jan	9⅜	Apr
Bunker Hill-Sull 10	74	74	75½	110	52	Jan	85	Mar
Cardinal Gold 1	1.35	1.30	1.35	6,045	1	Feb	1.40	May
Cities Service	4	4	4¼	1,448	3	Jan	7¼	Feb
Claude Neon Lights 1	85c	85c	85c	300	65c	Jan	1⅝	Feb
Consolidated Oil	------	11⅞	11⅞	100	11¾	May	15¼	Mar
Containers Secur 2½	------	20c	25c	52	20c	June	25c	June
Curtiss Wright Corp A 1	6	6	6¼	285	4¾	Jan	9¼	Mar
Dumbarton Bridge 10	------	1	1	300	80c	Jan	1.10	Apr
Elec Bond & Share 5	------	19⅝	19⅝	100	17	Jan	25¼	Mar
EWA Plantation 20	------	58	58½	55	44	Jan	58½	May
Fibreboard Prod pref 100	------	105½	105½	30	105	May	106	Mar
General Metals	------	23½	23½	35	17	Jan	26½	Apr
Gr West El-Chem com 20	61¼	61¼	61⅜	750	61	May	67	Feb
Preferred 20	------	21½	21½	40	21	Apr	22⅝	Apr
zHolly Development 1	90c	65c	95c	7,500	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	------	7½	7½	54	4½	Feb	10½	Mar
Idaho Maryland 1	------	4.45	4.60	1,200	3.15	Jan	5.00	May
zInternatl Cinema 1	1.20	1.20	1.45	2,200	1.00	May	2.95	Feb
Italo Petroleum 1	------	35c	39c	1,704	22c	Jan	75c	Feb
Preferred 1	2¾	2¾	2.85	1,792	1.60	Jan	3.90	Feb
zKinner Airplane & Mot 1	52c	52c	55c	2,850	50c	May	95c	Feb
Kleiber Motors 10	------	25c	25c	1,000	15c	Jan	58c	Feb
M J & M & M Oil 1	------	27c	30c	2,700	13c	Jan	35c	Feb
Marine Bancorp	------	22	22	28	21¾	Apr	24¼	Jan
zMenasco Mfg Co 1	------	4.65	4.65	450	2.65	Jan	6½	Mar
Mountain City Copper	------	5⅝	6	700	4.10	Jan	6¾	Apr
Oahu Sugar 20	------	36¼	36¼	80	27½	Jan	36¼	May
zOccidental Pete	29c	27c	29c	1,500	21c	Jan	44c	Feb
O'Connor Moffatt	10½	10¼	10½	225	6½	Jan	14	Feb
Olaa Sugar 20	------	6¾	6¾	10	6¾	June	6¾	June
Pacific Eastern Corp	------	4⅛	4⅛	410	3¾	Apr	6⅝	Feb
Pacific Port Cem pref 100	45	43½	45	178	41	Feb	50	Mar
Packard Motors	10	10	10¼	420	6⅞	Jan	12⅞	Feb
Pioneer Mill 20	------	31	31	10	27	Jan	33	Apr
Radio Corp Del	------	11⅜	12	1,606	10	Apr	14¾	Jan
Republic Petroleum 1	5⅞	5⅞	6	1,180	3	Jan	6⅝	Mar
Riverside Cement A	11½	11½	11½	100	9	Jan	13¾	Mar
Shasta Water	------	32	34	95	31	May	36	Jan
Southern Cal Edison 25	26⅜	26	26½	1,778	24⅞	Feb	28¾	Feb
5½% preferred 25	------	26¾	26¾	100	25¾	Feb	27	Apr
6% preferred 25	------	28¼	28⅜	153	27⅛	Mar	28½	Jan
S P Gold Gt pref 6% 100	------	42	42	21	37	Jan	52½	Feb
United States Pete	30c	30c	35c	2,150	25c	Jan	55c	Feb
Victor Equipment com	------	3.10	3.10	100	3.10	June	4½	Apr
Preferred 5	10½	10½	11	445	10½	May	11½	Apr
Waialua Agricult 20	51	50	51	95	42⅞	Jan	54½	Apr
Warner Bros Pictures	9⅞	9⅞	10	200	9½	May	14¼	Feb
West Coat Life Insur 5	------	17¼	17¼	23	15	Jan	20	Jan
Western Air Express 1	------	7⅝	7⅝	25	5	Jan	9⅞	Feb

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. *r* Cash sale—Not included in range for year.

CURRENT NOTICES

—Baar, Cohen & Co. announce the opening of a department trading in rights and all delisted reorganization and obsolete securities.

—Sanderson & Porter announce that Frank W. Lawrence has retired from the firm and will continue in a consulting capacity.

—Lapham, Fahy & Co., members New York Stock Exchange, have removed their Boston Office to 49 Federal Street.

—Estabrook & Co., members New York Stock Exchange, announce that James H. Potter is now associated with them.

—Estabrook & Co., 40 Wall St., New York, have prepared a statistical analysis of fifteen fire insurance companies.

—Bristol & Willett, 115 Broadway, New York, are distributing the June issue of their Over-the-Counter Review.

—Eastman, Dillon & Co. announce the admission of Norbert A. McKenna as a general partner.

—Ely Margolis has become associated with Allen & Co. in their municipal bond department.

—Edward Lowber Stokes & Co. announce that Joseph A. Overton is now associated with them.

—Weeden & Co., Incorporated, have moved their New York office to 14 Wall Street.

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Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	72	75
4½s Oct 1 1956	70	72½
Prov of British Columbia—		
5s July 12 1949	95	97
4½s Oct 1 1953	92½	94
Province of Manitoba—		
4½s Aug 1 1941	102	103
5s June 15 1954	106½	107½
5s Dec 2 1959	107	108½
Prov of New Brunswick—		
4½s June 15 1936	100	100⅜
4½s Apr 15 1960	112½	----
4½s Apr 15 1961	112½	----
Province of Nova Scotia—		
4½s Sept 15 1952	110	111
5s Mar 1 1960	116½	----
Province of Ontario—		
5½s Jan 3 1937	102⅝	102⅞
5s Oct 1 1942	112	113
6s Sept 15 1943	117	----
5s May 1 1959	117½	119
4s June 1 1962	105½	106½
4½s Jan 15 1965	111	112
Province of Quebec—		
4½s Mar 2 1950	113¾	114¾
4s Feb 1 1958	110	111
4¼s May 1 1961	114	114¾
Prov of Saskatchewan—		
5s June 15 1943	97	99
5½s Nov 15 1946	96	98½
4½s Oct 1 1951	92	93½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	93⅜	93¾
6s Sept 15 1942	111	111½
4½s Dec 15 1944	100	100¾
5s July 1 1944	115¼	115⅞
Canadian Pacific Ry—		
4½s Sept 1 1946	104	104¼
5s Dec 1 1954	107⅜	107¾
4½s July 1 1960	104	104¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	114¾	115¼
4½s June 15 1955	117	117¾
4½s Feb 1 1956	115½	115¾
4½s July 1 1957	112½	113
5s July 1 1969	117¼	117¾
5s Oct 1 1969	119	119¾
5s Feb 1 1970	119	119¾
Canadian Northern Ry—		
6½s July 1 1946	126½	----
Grand Trunk Pacific Ry—		
4s Jan 1 1962	101	101¼
3s Jan 1 1962	99	99¾
Grand Trunk Ry—		
6s Sept 1 1936	101⅛	101¼

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 30 to June 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Abitibi	*	------	1.45	1.55	350	1.25 Jan	2¼ Feb
6% preferred	100	7	7	7½	305	6¼ Jan	12¾ Feb
Beatty Brothers	*	------	9¾	9¾	10	9½ May	15 Jan
Preferred	100	100	100	101	110	93 Jan	105 Mar
Beauharnois Power	*	------	2	2¼	447	2 May	3¾ Jan
Bell Telephone	100	148	145	148	519	141 Apr	150 Feb
Blue Ribbon 6½% pref	50	32	31½	32	167	27 Jan	32 June
Brantford Cord 1st pref	25	30¼	30½	30¼	881	30 Mar	31¾ Feb
Brazilian	*	11½	11½	12⅝	4,068	9¾ Jan	15⅝ Feb
Brewing Corp of Can		2½	2½	2⅞	960	2¾ Jan	4½ Feb
Preferred		16⅜	16	16¾	263	13 Apr	18¼ Mar
Brewers & Distillers	*	90c	90c	95c	1,330	85c Mar	1.40 Jan
British American Oil	*	23⅜	23	23⅝	4,212	16¾ Jan	27¾ Apr
Brit Col Power A	*	30	29¼	30	169	28½ May	32¾ Mar
B	*	------	4	4	11	4 June	5¾ Feb
Building Products A	*	------	33½	34½	35	33 Jan	37½ Jan
Burt (F N)	25	------	42	42	10	37½ Jan	47¾ Mar
Canada Bread	*	------	5	5	140	4¼ Apr	6 Feb
B preferred	50	------	35	35	106	30 May	44 Jan
Canada Cement	*	------	6¼	6½	520	6 Jan	8 Feb
Preferred	100	69	67¼	70	431	58 Jan	75 Feb
Canada Packers	*	83½	82½	83½	85	80 May	93 Feb
Canada Steamships	*	------	1¾	1¾	55	1¼ Apr	3¼ Feb
Canada Steamships pf	100	7⅛	7⅛	7⅜	205	6¼ Apr	15 Feb
Canada Wire & Cable A	*	26	26	26	30	20¼ Jan	27 Mar
Can Wire & Cable B	*	------	10	10	25	9 Feb	12½ Jan
Canadian Bakeries pref	100	42	42	43	19	42 May	57 Feb
Canadian Canners	*	------	4½	4½	15	4 Mar	5½ Feb
Canadian Canners 1st pref		------	98	99	21	88¾ Jan	100 May
Conv preferred	*	5⅝	5¼	5¾	660	5¼ June	8¾ Feb
Canadian Car	*	6⅛	5⅞	7	335	5⅛ Apr	8 Feb
Preferred	25	15⅛	15	15½	290	13⅛ May	17¾ Feb
Canadian Dredge	*	47	44½	48	802	37¼ Jan	49⅜ Apr
Canadian Ind Alcohol A	*	7	7	7⅜	3,455	7 June	12⅜ Feb
Cndn Industrial Alcohol B	*	------	6¼	6¼	10	6¼ June	11 Jan
Canadian Locomotive	*	------	3	3½	15	1⅜ Jan	4 Mar
Canadian Oil	*	12	12	12	175	12 May	18 Jan
Canadian Pacific	25	12½	12¼	13¼	6,124	10¾ Jan	15⅞ Feb
Canadian Wineries	*	------	2⅞	3	315	2½ May	3¾ Feb
Carnation Co pref	100	------	101	101½	155	100 May	101½ June
Cockshutt Plow	*	6⅜	6½	6¾	790	6¼ May	8⅞ Feb
Consolidated Bakeries	*	16¼	16	16½	346	15¾ Apr	18⅜ Mar
Consolidated Smelters	25	55⅞	55½	56¾	2,236	51 May	57¾ May

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
Consumers Gas	100	202½	200	203	127	189 Jan	205¼ Apr
Cosmos Imperial	*	------	19¾	20	128	17½ Jan	22⅝ Feb
Preferred	100	------	103	103	40	102 Apr	103 Apr
Distillers-Seagrams	*	21½	21½	23½	2,265	18½ Apr	34⅞ Jan
Dominion Steel & Coal B	25	4½	4½	4¾	944	4½ May	8 Feb
Dominion Coal pref	25	15¾	15¾	16½	185	14 May	17½ Mar
Dominion Stores	*	8½	8¼	8⅝	370	8 May	11⅛ Feb
Eastern Steel Products	*	13	11½	13	550	10 Mar	13¾ May
Easy Washing com	*	------	2⅛	2⅛	35	1½ Jan	2½ Feb
English Electric A	*	------	20	20¼	60	10½ Jan	23 Feb
Fanny Farmer	*	13¾	13⅝	14	1,079	13¼ Jan	16⅞ Feb
Ford A	*	20¾	20⅝	22½	8,757	20⅝ June	28¼ Feb
Frost Stl & Wire 1st pref	100	89	89	89	5	89 June	100 Feb
Goodyear Tire	*	------	69½	69⅞	110	64½ Jan	72½ Mar
Preferred	50	56¼	56	56½	224	53½ Mar	59 Mar
Gen Steel Wares com	*	------	3	3½	10	3 June	5⅜ Jan
Great West Saddlery	*	------	2	2	50	1 Jan	3 Feb
Preferred	100	------	22	22	10	13 Jan	30 Feb
Gypsum	*	6	5⅞	6	521	5⅞ May	8½ Jan
Harding Carpets	*	------	3½	3½	100	2¾ Jan	4 Feb
Hinde & Dauch	*	12⅜	12⅜	13½	240	12¼ May	15¼ Feb
Imperial Tobacco	5	------	13¾	14⅛	330	13½ Apr	14¼ Apr
Internatl Milling pref	100	------	103	103	10	101 May	105¼ Feb
Internatl Nickel com	*	46⅛	45⅛	47⅜	6,081	43½ May	54 Feb
Internatl Utilities A	*	------	95	95	25	3¾ Jan	14½ Feb
B	*	1.00	1.00	1.00	200	40c Jan	2.25 Feb
Kelvinator	*	------	6¾	6¾	5	6½ Jan	9 Mar
Preferred	100	------	105½	105½	5	105½ June	107 Feb
Laura Secord	*	67	67	67½	75	65 Jan	69 Mar
Loblaw Groc A	*	20¾	20¼	21	1,642	18¾ Jan	21 June
B	*	18¼	18	18½	1,016	17¼ Mar	18½ Feb
Maple-Gar. Preferred	10	------	3¼	3¼	70	2¾ Ma	4 Feb
Massey-Harris com	*	5⅛	5⅛	5⅜	410	4⅞ May	7½ Jan
Preferred	100	33	33	34½	263	29½ May	40 Mar
McColl-Frontenac	*	14⅞	14¾	15¼	994	12¼ Jan	17¾ Feb
Preferred	100	102¾	102	103	245	97 Jan	105 Jan
Monarch Knitting	*	------	4½	4½	10	3 Jan	5 Mar
Moore Corp com	*	36	35½	36	1,714	27⅛ Jan	39 Mar
A	100	------	156	156	10	146 Jan	165 Mar
B	100	------	215	215	12	175 Jan	230 Mar
National Grocers	*	------	5	5¼	625	5 June	7¾ Feb
Preferred	100	------	130	130	130	130 Jan	135 Apr
National Sewer Pipe A	*	------	16¾	16¾	250	16¾ Jan	20 Mar
Ontario Equitable	100	------	7½	7½	95	5¼ Jan	10 Jan
Orange Crush	*	------	30	35	245	25 Feb	40 Feb
Orange Crush 1st pref	100	20	20	20	20	6 Jan	20 June
2d preferred	*	75	75	75	85	40 Apr	75 May
Page-Hersey	*	88½	88½	90	160	79 Jan	95 Feb
Pantepec Oil	1	------	5⅝	6¼	4,315	3¼ Jan	6⅝ Apr
Photo Engravers	*	22½	22⅛	23	100	22 May	27 Jan
Power Corp	*	------	13⅞	15	115	11⅜ Jan	18½ Feb
Pressed Metals	*	------	28	29	100	19 Jan	29½ Apr
Russell Motors pref	100	109¼	109¼	109¼	25	100 Jan	113 May
Simpsons Ltd pref	100	------	76	76	170	73 May	80 Feb
Steel of Canada	*	62	62	63	683	57 Jan	67¼ Apr
Preferred	25	------	56½	57	390	49¼ Jan	60¼ Apr
Tip Top Tailors	*	9	8¾	10	220	8¼ May	11 Jan
Tip Top Tailors pref	100	------	105	105	60	102 Jan	106 May
Twin City	*	------	9	9	5	8¼ May	12¼ Feb
Union Gas	*	10⅛	10⅛	10¼	959	9 Jan	12½ Feb
United Steel com	*	2¾	2⅝	2¾	380	2½ May	4¾ Feb
Walker (Hiram) com	*	28½	28½	28¾	976	26¼ Apr	34¾ Jan
Preferred	*	18⅛	18⅛	18½	931	17¾ Mar	19 Feb
Western Canada Flour	*	------	5¼	5¼	25	4½ Apr	10 Jan
Western Can Flour pref	100	------	44	47	30	36 May	65 Jan
Western Grocers	*	------	51	51	10	50 May	51 June
Westons (Geo) com	*	15	14½	16¼	3,783	13¼ Apr	17½ Jan
New preferred	100	99	98¾	99	200	98 May	102 Mar
Zimmerknit	*	3	2¾	3	859	2¾ May	3 Feb
Banks—							
Canada	50	57	57	58	239	51½ Jan	58 Apr
Commerce	100	152	152	153	104	149 Jan	170 Feb
Dominion	100	------	200½	205	16	190 Jan	222½ Feb
Imperial	100	------	209	209	64	198 May	221 Feb
Montreal	100	190	190	192	13	182½ Apr	213 Feb
Nova Scotia	100	------	282	282	1	271 Jan	300 Feb
Royal	100	168¼	166¼	170	31	164 Jan	182 Feb
Toronto	100	226½	226½	226½	2	225 Jan	235 Mar
Loan and Trust—							
Canada Permanent	100	150	149	151	103	137½ Jan	160 Feb
Huron & Erie	100	------	75	76	59	75 May	90 Mar
20% preferred	*	------	10¾	10¾	12	10¾ June	14¾ Jan
National Trust	100	------	205	205	4	196 Apr	205 June
Toronto Gen Trusts	100	------	85	85	5	84 May	95 Feb
Toronto Mortgage	50	------	120	120	3	115 Mar	120 June

Toronto Stock Exchange—Curb Section

May 30 to June 5, 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	*	------	10¼	11	225	10⅜ June	16½ Mar
Canada Bud	*	9¼	9	9½	670	6½ Mar	9¾ Apr
Canada Malting	*	32	31¼	32	740	30½ May	35 Feb
Canada Vinegars	*	20	19⅞	20½	235	19½ May	27¼ Jan
Canadian Wire Box A	*	26	24½	26½	1,266	21 Jan	26½ June
Consolidated S & G pref	100	------	33	33	25	33 June	35 May
Corrugated Box pref	100	------	80	80½	10	77 Apr	90 Jan
DeHaviland Aircraft	*	------	4	4	5	2 Jan	7 Mar
Dominion Bridge	*	36¾	36⅝	37½	1,066	32 Jan	40½ Feb
Dom Tar & Chemical	*	------	5¼	5½	220	4 Jan	7⅛ Feb
Preferred	100	------	73½	76	40	56 Jan	79 Apr
Hamilton Bridge	*	4¼	4	4¼	305	4 May	6⅝ Jan
Hamilton Bridge Pref	100	------	34	34	20	30 Jan	37 Feb
Honey Dew	*	------	50	50	13	40 Apr	70 Feb
Humberstone Shoe	*	------	30	30	60	29½ Mar	35 Feb
Imperial Oil	*	21	21	21⅝	8,677	20¼ Jan	24½ Apr
Int Metal Indust	*	------	5¾	6	150	4 Jan	7½ Apr
Preferred	100	------	38	42	105	30 Jan	42 Jan
International Petroleum	*	36¾	36¼	37	5,587	33¾ Jan	39⅞ Apr
Montreal Power	*	32½	30½	32½	312	30 Apr	34¼ Feb
Mercury Mills	*	10	10	10	20	9 Jan	13½ Mar
National Breweries	*	------	43½	43½	70	39 Jan	43⅜ Apr
National Steel Car	*	------	14	14¾	10	13 May	17½ 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	
North Star Oil 5	1.55	1.55	1.55	215	1	Jan	1¾	Mar
Ontario Silknit *	9	9	9	10	9	May	14½	Feb
Preferred 100	------	82	84	40	80	May	90	Feb
Rogers-Majestic *	4¼	4¼	4¼	320	4	Apr	6¼	Jan
Shawinigan *	19¾	19¾	20⅜	715	19½	Jan	23⅜	Mar
Standard Paving *	1⅞	1⅞	2¼	200	1.15	Jan	3.00	Mar
Preferred 100	------	18	18	12	11	Jan	22	Feb
Supertest Pete ord *	34½	34½	35½	135	30	Jan	38	Feb
Tamblyns (G) *	------	38½	38½	10	32	Jan	40	Mar
Thayers *	2	2	2	50	1½	Jan	5	Feb
Toronto Elevators pref 100	------	112	112	10	109	May	119	Feb
United Fuel pref 100	------	25	25	115	20	Apr	29	Feb
Walkerville Brew *	2½	2½	2½	120	2½	May	3¾	Feb

Toronto Stock Exchange—Mining Section

May 30 to June 5, 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 *	11c	11c	12c	13,600	11c	May	18¾c	Feb
Afton Gold 1	5½c	5c	9½c	164,850	4c	May	88c	May
Ajax Oil & Gas 1	40c	40c	45c	1,300	45c	June	70c	Feb
Alexandria Gold 1	3½c	2⅞c	3¾c	156,500	1½c	Jan	4¼c	May
Anglo Huronian *	------	5.00	5.10	1,244	4.10	Jan	5.45	May
Arntfield 1	------	79c	79c	500	65c	Apr	97c	Jan
Argosy Gold Mines Ltd 1	1.40	1.35	1.55	12,200	1.15	Apr	1.60	May
Ashley Gold 1	12c	12c	15c	18,440	6½c	May	25c	Feb
Astoria-Rouyn *	5¾c	5c	6½c	149,500	2¾c	Jan	6½c	Feb
Bagamac Rouyn *	8½c	8¼c	9½c	119,100	5½c	Jan	11¾c	Feb
Barry-Hollinger *	7c	6¾c	10c	404,174	3½c	Mar	10c	June
Base Metals *	17½c	17c	19c	14,750	17½c	June	40c	Jan
Bear Exploration 1	49c	40c	55c	97,400	28c	Mar	55c	June
Beattie Gold Mines *	1.25	1.20	1.35	18,400	1.20	June	1.84	Feb
Big Missouri 1	61c	61c	65c	16,491	55c	May	76c	Jan
Bobjo Mines 1	17c	16c	18c	33,650	13c	Apr	23c	Jan
Bralorne Mines *	8.00	7.75	8.60	8,922	5.55	Jan	8.60	June
B R X Gold Mines 50c	12c	12c	16c	6,200	9c	Jan	25½c	Mar
Buffalo Ankerite 1	7.40	7.05	7.85	14,050	3.80	Jan	8.00	May
Buffalo Canadian *	8¼c	8c	10¼c	72,350	2c	Jan	13c	May
Bunker Hill *	------	11c	12½c	8,000	6c	Jan	18c	Feb
Calgary & Edmonton *	------	1.00	1.01	400	73c	Jan	1.39	Feb
Calmont Oils 1	10c	9c	9c	2,500	5c	Jan	14c	Feb
Canadian-Malartic *	1.10	1.10	1.20	21,400	95½c	Mar	1.40	Feb
Cariboo Gold 1	1.55	1.43	1.55	3,650	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.45	1.41	1.52	25,625	1.24	Jan	1.69	Jan
Central-Patricia 1	3.50	3.32	3.55	44,530	2.41	Mar	3.55	Apr
Chemical Research *	------	95	95	1,875	90c	Jan	1.60	Feb
Clericy Consolidated *	7	7	9	104,300	3c	Jan	14c	May
Coniagas 5	------	3.50	3.55	3,250	2.80	Jan	3.55	June
Coniaurum *	2.15	2.13	2.37	9,381	1.80	Jan	2.75	Apr
Dome Mines *	59¾	59⅝	61¼	4,545	42	Jan	61¼	June
Dom Explorers 1	------	6c	6½c	5,400	4½c	Jan	7c	Feb
Dominion Bank of Canada	------	6	6¾	5,400	4½c	Jan	7c	Feb
Eldorado 1	92	92	95	17,150	92c	June	1.38	Mar
Falconbridge *	7.90	7.90	8.10	3,970	6.90	Jan	9.50	Mar
Federal-Kirkland 1	7	6¼	8½	133,700	3c	Jan	10c	Feb
Franklin Gold 1	4½	4½	5½	91,900	4¼c	Mar	11c	Feb
God's Lake *	94	90	95	21,750	75c	Mar	1.45	Jan
Goldale 1	36	31½	41¼	240,500	14½c	Jan	45c	May
Gold Belt 50c	------	48c	51c	12,600	32c	Jan	56c	May
Goodfish Mining 1	20½c	20c	26c	236,600	6c	Jan	26½c	Feb
Graham-Bousquet 1	15	13	16	92,850	3½c	Jan	20c	May
Granada Gold 1	27½	20	30½	190,407	17c	May	30½c	June
Grandoro *	------	10	12	3,500	5½c	Jan	13¾c	May
Greene-Stabell 1	59	58	64	72,325	21c	Jan	72c	May
Gunnar Gold 1	105	103	112	18,050	75c	Jan	1.20	May
Halcrow-Swayze 1	8½	4½	10½	285,600	2c	Jan	10½c	June
Hard Rock 1	2.45	2.16	2.89	607,150	37c	Jan	3.20	May
Harker Gold 1	15c	15c	17c	85,900	7c	Jan	18½c	May
Holinger Consolidated 5	16	16	16½	11,091	13½	Mar	17½	Jan
Homestead Oil 1	54c	45½c	76c	111,900	11c	Jan	81c	May
Howey Gold 1	78c	77c	89½c	159,400	55½c	Mar	93c	May
J M Consolidated 1	58c	56c	63c	28,375	29c	Jan	65c	May
Kirk Hudson Bay 1	70c	60c	64c	12,400	30c	Jan	65c	May
Kirkland-Lake 1	71c	65c	86c	231,990	41c	May	94c	May
Lake Shore Mines 1	59½	59¼	59¾	2,752	51¾	Jan	60	Mar
Lamaque-Contact 1	9¼	9c	10¼c	48,725	5c	Jan	19c	Feb
Lava Cap Gold 1	1.31	1.29	1.38	26,950	1.03	Apr	1.38	May
Lebel Oro 1	22c	22c	25c	100,215	12c	Jan	29½c	Mar
Lee Gold Mines 1	4½c	4c	4½c	61,500	2¾c	Mar	6¼c	Feb
Little Long Lac *	6.70	6.50	6.90	5,705	6.05	Mar	7.75	Feb
Lowery Petroleum *	7c	7c	8⅞c	3,000	7c	June	14½c	Feb
MacLeod Cockshutt 1	3.85	3.80	4.30	62,692	3.60	May	5.05	May
Macassa Mines 1	4.40	3.95	4.65	64,755	3.12	Jan	4.73	Feb
Manitoba & Eastern *	21c	20½c	24½c	222,000	5½c	Jan	25c	May
Maple Leaf Mines 1	20c	20c	24c	29,050	5½c	Jan	26c	May
McIntyre Porcupine 5	44¾	44¾	46	5,815	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.61	1.60	1.70	76,005	1.22	Mar	1.73	May
McMillan Gold 1	4½c	3½c	5c	76,900	2½c	May	15c	Feb
McVittie-Graham 1	26c	26c	29c	19,000	21c	Jan	42c	Jan
McWatters Gold *	1.42	1.35	1.53	70,935	1.19	Apr	1.65	Jan
Merland *	14c	14c	15c	2,300	13c	Jan	24c	Feb
Mentor Explor 5	1.50	1.50	1.50	160	50c	Feb	1.50	June
Mining Corp *	1.20	1.15	1.25	2,963	1.11	Apr	1.50	Jan
Minto Gold *	66c	66c	70c	6,800	7½c	Jan	1.00	Mar
Moneta-Porcupine 1	26c	24c	28c	72,850	6¾c	Jan	33c	May
Morris-Kirkland 1	63c	60c	65c	15,500	58c	Jan	80c	Feb
Murphy Mines 1	5c	4¾c	6½c	209,700	¾c	Jan	7½c	May
Newbec Mines *	3¼c	3c	3½c	33,000	2c	Jan	4½c	May
Nipissing 5	2.45	2.35	2.50	1,500	2.40	Apr	3.05	Jan
Noranda *	58¾	56¾	59¼	4,959	44½	Jan	59¼	June
Northern Canada Mining *	55c	55c	63c	50,000	28½c	Jan	63c	May
O'Brien Gold 1	2.45	2.35	2.70	131,760	34c	Jan	2.90	May
Olga Oil & Gas New *	11c	11c	13c	57,900	8c	May	15c	May
Omega Gold 1	68c	65c	68c	32,131	40c	Mar	99c	Feb
Pamour-Porcupine *	4.65	4.05	5.20	89,707	3.50	Mar	5.20	June
Paymaster Consolidated 1	1.02	1.00	1.15	209,630	50½c	Jan	1.25	May
Perron Gold 1	1.40	1.40	1.50	13,375	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	2⅝c	2½c	3½c	17,500	2½c	Jan	4¼c	Feb
Petroleum Oil & Gas *	------	65c	65c	558	60c	Jan	70c	Feb
Pickle Crow 1	6.10	6.00	6.60	24,266	3.95	Mar	6.95	Apr
Pioneer Gold 1	9.15	9.10	9.35	16,20	9.00	May	12.00	Jan
Premier Gold 1	2.45	2.38	2.47	4,500	1.80	Jan	2.48	Mar
Prospectors Airways *	2.25	2.25	2.40	2,445	2.10	May	3.25	Jan
Preston (new) *	1.80	1.48	1.85	634,010	21c	Mar	2.05	May
Quebec Gold 1	85c	85c	90c	20,200	85c	May	1.40	May
Read-Authier 1	2.22	2.18	2.36	64,487	1.44	Jan	2.36	June
Reno Gold 1	1.34	1.29	1.35	12,500	1.00	Mar	1.35	May
Read Lake-Gold Shore *	1.53	1.45	1.62	134,375	50c	Jan	1.62	May
Roche-Long Lac 1	22½c	20c	24½c	77,300	5¾c	Mar	28c	May
Royalite Oil *	27¼	27¼	28½	254	27	May	39½	Feb
San Antonio 1	2.25	2.22	2.40	12,545	2.15	Mar	3.45	Jan
Sheep Creek 50c	73c	73c	76c	7,800	56c	Jan	82c	May
Siscoe Gold 1	3.43	3.41	3.53	26,150	2.87	Jan	3.58	Apr
So American G & P 1	------	4.65	4.65	900	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 *	5c	4¾c	7c	125,476	3½c	Mar	8½c	Feb
Stadacona-Rouyn *	42c	42c	45c	101,135	18½c	Jan	48½c	May
St Anthony Gold 1	23c	22½c	28c	35,400	18c	Jan	38½c	Feb
Shawkey Gold Mines 1	93c	93c	1.05	63,370	75c	Apr	1.15	May
Sherritt Gordon *	1.05	1.05	1.10	21,029	1.00	Jan	1.40	Apr
Sladen Malartic 1	44c	43c	47c	16,650	43c	June	52c	May
Sudbury Basin *	3.75	3.60	3.80	3,990	3.00	Jan	4.95	Feb
Sudbury Contact 1	15c	15c	16c	28,600	6c	Jan	19c	May
Sullivan Consolidated 1	1.19	1.19	1.30	56,014	83c	Mar	1.41	May
Sylvanite Gold 1	2.65	2.55	2.70	17,090	2.25	Mar	2.90	Feb
Tashota Goldfields 1	53c	50c	58c	108,100	28c	Jan	68c	May
Teck-Hughes Gold *	5.40	5.00	5.65	127,444	4.30	Mar	5.65	June
Texas-Canadian *	2.00	2.00	2.20	42,120	2.00	May	2.50	Apr
Toburn Gold 1	1.35	1.35	1.56	5,700	1.20	Jan	1.56	June
Towagamac Exploration 1	37c	36c	40c	13,816	20c	Jan	44c	May
Ventures *	1.82	1.82	1.97	14,245	1.60	Jan	2.50	Feb
Waite-Amulet *	1.09	1.05	1.12	2,953	1.00	Jan	1.37	Apr
Wayside Consolidated 50c	13c	12½c	14c	110,943	11c	May	20¾c	Feb
White Eagle *	4½c	4c	5⅞c	195,400	3c	Jan	5½c	June
Wiltsey-Coghlan 1	7¼c	6¾c	10c	92,400	3c	Jan	10c	June
Wright-Hargreaves *	8.25	8.00	8.30	7,235	7.55	Mar	9.00	Feb
Ymir Yankee Girl *	49c	48c	55c	6,200	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

May 30 to June 5, 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 *	21c	17c	22c	481,515	7c	Jan	22c	June
Brett-Trethewey 1	8¼c	8¼c	9¾c	60,300	2c	Jan	13c	May
Central Manitoba 1	26c	22⅞c	28¾c	67,100	11½c	Jan	32c	May
Churchill Mining 1	7c	7c	8½c	32,450	3½c	Jan	9⅞c	May
Coast Copper 5	------	2.25	2.25	175	2.25	May	4.50	Feb
Cobalt Contact 1	2½c	2c	2¾c	37,000	1½c	Jan	3¾c	Mar
Dalhousie Oil *	------	41c	42c	2,800	40c	Jan	78c	Feb
East Crest Oil *	------	6½c	8c	4,650	6½c	Jan	13½c	Feb
Grozelle-Kirkland 1	6½c	6½c	8c	22,900	4c	Apr	9c	May
Home Oil *	1.02	1.02	1 12	6,575	72½c	Jan	1.43c	Feb
Hudson Bay *	26	25¾	26	1,110	22¼	Jan	28¾	Feb
Kirkland Townsite 1	22c	22c	31c	27,700	14¼c	Jan	31c	May
Lake Maron *	10¼c	5½c	10½c	1482300	3¼c	Jan	10½	June
Mairobic Mines *	4½c	4c	5c	168,200	1½c	Jan	7c	Feb
Mandy Mines *	24¾c	24¾c	24¾c	3,050	12c	Jan	34c	Mar
Night Hawk 1	4½c	3¾c	6c	305,900	1½c	Jan	6¼c	May
Nordon Corp 5	------	16½c	18c	8,700	14c	Mar	26c	Apr
Oil Selections *	------	4¾c	5c	4,100	4½c	Jan	7c	Jan
Osisko Lake 1	15c	10c	17c	15,150	7c	Jan	17c	June
Parkhill Gold 1	------	19½c	22c	18,900	18c	June	31½c	Feb
Pawnee-Kirkland 1	6½c	6c	8c	69,400	2¼c	Jan	10½c	May
Pend-Oreille 1	------	75c	75c	1,400	75c	May	1.20	Feb
Porcupine-Crown 1	9½c	9¼c	10½c	89,400	4c	Jan	15c	Mar
Ritchie Gold 1	9¾c	9c	11¼c	204,300	1c	Jan	13½c	May
Robb Montbray 1	5½c	5c	5¾c	26,500	4c	Apr	9c	Feb
Sudbury Mines 1	4½c	4½c	5¾c	164,000	3½c	Jan	7½c	Mar
Temiskaming 1	17c	11c	20c	276,900	2c	Jan	23c	May
Wood-Kirkland 1	6½c	6c	8½c	17,700	4c	Jan	9c	May

Montreal Stock Exchange

May 30 to June 5, 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	15¼	15¼	76	15	Apr	15¼	June
Agnew-Surpass Shoe *	------	7¾	7¾	15	7¾	June	10	Jan
Preferred *	102½	102½	102½	10	100	Jan	107	Mar
Alberta Pac Grain A *	------	4	4	10	4	Jan	6	Jan
Amal Electric Corp *	------	3	3	25	2	Jan	3	Feb
Ang-Canadian T—								
Pref 7% Can reg 50	------	53	53	20	51¾	Jan	54½	Mar
Associated Breweries *	11	10	11	165	9⅞	May	15	Jan
Preferred 100	------	108	109	30	104	May	110	Feb
Bathurst Power & Paper A *	14	13¾	14¼	1,606	10½	Mar	17½	Feb
Bawlf (N) Grain *	------	2	2	160	1½	May	4½	June
Bell Telephone 100	148	145	148	267	141	Mar	150	Feb
Brazilian Tr, Lt & Pr *	11½	11½	12½	8,340	9¾	Jan	15¾	Feb
British Col Power Corp A *	28¾	29½	29¾	1,011	28	Jan	32½	Feb
B *	------	4	4⅛	55	3⅞	May	5¾	Feb
Bruck Silk Mills *	10	10	11¼	1,085	10	June	16	Jan
Building Products A *	33¾	33¾	34¼	110	33	Jan	37½	Jan
Canada Cement *	------	6¼	6¾	433	6	May	8	Feb
Preferred 100	69	68	70½	881	58	Jan	74	Feb
Can Forgings class A *	------	3	3	200	3	June	7	Feb
Can North Power Corp *	24½	24	24½	642	22½	Jan	25¾	Jan
Canada Steamship *	------	1.50	1.60	35	1.25	Apr	3¼	Feb
Preferred 100	7⅛	7⅛	7½	286	6¾	Apr	15¼	Feb
Canadian Bronze *	------	30	38	10	31	Jan	41	Apr
New preferred 100	------	105	105	20	102½	May	105	June
Canadian Car & Foundry *	6	6	7	2,865	5¾	Apr	8	Feb
Preferred 25	15	14⅜	15½	2,310	13	May	17¾	Feb
Canadian Celanese *	27	27	27½	740	25½	May	31¾	Feb
Preferred 7% 100	118	116	120	105	112	May	128	Jan
Rights *	20	20	20	20	18	Feb	21	Mar
Canadian Converters 100	------	28	28	5	23⅞	Jan	30	Jan
Canadian Cottons 100	------	50	50	20	48	Jan	50	Jan
Canadian Cottons pref 100	------	100	100	19	97	May	105	Jan
Can Fairbanks pref 100	------	99	99	5	98¾	Apr	100	Jan
Candn Foreign Investm't *	29	29	29½	3,025	23¾	Jan	34	Mar
Candn Hydro-Elec pref 100	32¾	32	36	583	26	Apr	48	Jan
Candn Industrial Alcohol *	7	7	7⅝	3,735	7	June	12¼	Feb
Class B *	6	6	6½	990	6	June	11¼	Jan
Canadian Locomotive *	------	2¼	2½	35	2¼	Jan	4	Jan
Canadian Pacific Ry 25	12⅜	12¼	13¼	5,313	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	6½	6½	6½	375	6½	May	9¾	Feb
Con Mining & Smelt new 25	56	55½	56¾	3,208	51	May	57⅞	May
Crown Cork & Seal Co *	------	15	15	75	15	Mar	17	Feb
Dist Corp Seagrams	21¾	21¾	23¼	1,275	18½	Apr	34⅞	Jan
Dominion Bridge *	37¼	36½	37½	2,051	32	Jan	40½	Feb
Dominion Coal pref 100	16	15¾	16	400	14½	Apr	17¼	Feb
Dominion Glass 100	------	112	112	16	106	Jan	115	Feb
Preferred 100	------	140½	140½	6	136½	Jan	146	Feb
Dominion Steel & Coal B 25	4½	4¼	5	1,415	4¼	May	8	Feb
Dominion Textile *	65	65	69½	173	65	May	79	Jan
Preferred 100	148	146¼	148	32	144	Apr	148	June
Dryden Paper *	------	4⅜	4⅜	305	4¼	May	7	Feb
Electrolux Corp 1	23	22½	23¼	620	19¾	Jan	28½	Feb
Foundation Co of Can *	------	14½	14¾	145	13	Mar	18¾	Apr
General Steel Wares *	------	3¼	3½	210	3¼	May	5½	Jan
G'year T Pfd Inc 1927 100	56¼	56¼	56½	38	55	Jan	58½	Mar

* 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	
Gurd, Charles *	------	7	7	180	6¼ May		8½ Mar	
Gypsum, Lime & Alabast. *	5⅞	5¾	6	252	5¾ June		8½ Jan	
Hamilton Bridge *	------	4	4¼	45	4 May		6¾ Jan	
Hamilton Bridge pref 100	------	35	35	5	25½ Feb		36¾ May	
Hollinger Gold Mines 5	16⅛	15¾	16¾	5,490	13.60 Mar		17¼ Jan	
Holt Renfrew pref 100	------	35	35	10	30 Jan		40 Jan	
Howard Smith Paper *	10	9⅞	10½	562	9½ May		14⅞ Mar	
Preferred 100	91	90½	91½	119	88 Apr		119 Mar	
Imperial Tobacco of Can. 5	14	13⅞	14	3,534	13¼ Mar		14⅝ Mar	
Int Nickel of Canada *	46	46	47⅜	3,871	43⅜ Apr		54 Feb	
Int Paper & Power pref 100	30	30	30	20	27 Jan		33 Feb	
International Power *	------	4	4	30	3½ Jan		6 Feb	
International Power pf 100	81	81	83¾	89	57 Jan		88½ Feb	
Lake of the Woods *	------	19	20½	355	16¼ Jan		22 Feb	
Preferred 100	137	136	137	308	123 Jan		135 Apr	
Massey-Harris *	5	5	5	90	5 Apr		7⅜ Jan	
McColl-Frontenac Oil *	15	14¾	15¾	1,050	10¼ May		17⅜ Feb	
Montreal Cottons pref 100	------	93	93	7	86 Jan		100 Feb	
Montreal L, H & Pr Cons. *	32¼	30¾	32¼	7,773	30 May		34 Jan	
Montreal Telegraph 40	------	56	56¼	25	55¼ Apr		60 Jan	
Montreal Tramways 100	------	93	93	5	85 Apr		103 Jan	
National Breweries *	43¾	42⅞	44	1,560	39 Jan		44 Feb	
Preferred 25	42	42	42¼	80	39¾ Mar		43 Feb	
National Steel Car Corp. *	14	14	14¾	220	13 May		17½ Feb	
Niagara Wire Weaving *	------	55	55	47	34 Jan		55 Mar	
Noranda Mines *	59	56½	59½	9,719	44½ Jan		59½ June	
Ogilvie Flour Mills *	220	215	220	57	199⅞ Jan		240 Mar	
Preferred 100	162	162	162	11	152 Jan		162 June	
Ottawa L H & Power 100	93	93	93	20	88 Feb		95 Mar	
Preferred 100	109	109	109	51	101½ Feb		110 Jan	
Penmans *	------	52	52	6	48 Mar		57 Jan	
Power Corp of Canada *	15	14	15¼	1 280	11¾ Jan		18¼ Feb	
Quebec Power *	16¾	16	16¾	140	14¼ Jan		18 Feb	
Regent Knitting *	------	4½	4½	190	4¾ May		6½ Feb	
Preferred 25	------	15	15	140	12½ Feb		15 Mar	
Rolland Paper pref 100	------	100	100	79	97 Jan		104 Mar	
St Lawrence Corp *	1.60	1.60	1.60	475	1.50 May		2¾ Feb	
A preferred 50	9¼	9⅛	9¾	625	8 Jan		11½ Apr	
St Lawrence Flour Mills 100	------	47	50	18	40 Jan		50 Apr	
St Lawrence Paper pref 100	28	28	29	437	20½ Jan		32 Apr	
Shawinigan W & Power *	19⅜	19⅜	20½	4,305	19½ Jan		23¾ Mar	
Sherwin Williams of Can. *	16	16	16	35	16 May		20 Jan	
Preferred 100	115	114	115	10	114 June		127½ Jan	
Southern Can Power *	11	11	12	693	11 June		14 Mar	
Steel Co of Canada *	61	61	63	536	57 Jan		67¼ Apr	
Preferred 25	56¾	56½	56¾	623	49½ Jan		60¼ Apr	
Wabasso Cotton *	------	23	23	115	20 May		32 Jan	
Western Grocers Ltd *	------	50	51	99	48 Feb		51 Apr	
Winnipeg Electric *	2¾	2¾	3	37	2½ Jan		4½ Mar	
Preferred 100	13	13	13	5	11½ Jan		18 Mar	
Woods Mfg pref 100	------	50	50	10	50 May		67½ Jan	
Banks—								
Canada 50	57	57	58	142	51½ Jan		58 Mar	
Canadienne 100	------	138	139	42	133 Jan		140 Feb	
Commerce 100	152½	152	154	108	148 Apr		170 Feb	
Montreal 100	190	189	192½	115	184 May		214 Feb	
Nova Scotia 100	284	283	284	19	271 Jan		300 Feb	

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St, Ottawa 330 Bay St., Toronto
Canadian Government
Municipa
Public Utility and
Industrial Bonds

Montreal Curb Market

May 30 to June 5, 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. *	27	27	28¼	546	17½ Jan		30 May	
Bathurst Pow & Pap cl B *	------	3¾	4	133	3 Mar		5⅜ Feb	
Beauharnois Power Corp. *	2¼	2	2¼	534	2 May		3¼ Jan	
Bright (T G) & Co Ltd *	------	5⅞	5⅞	60	5⅞ June		9 Feb	
Brit Amer Oil Co Ltd *	23½	23	23⅝	1,805	16½ Jan		27½ Apr	
Brit Col Packers (new) *	9	9	9½	152	8 May		13 Jan	
Can Nor P Corp Ltd pf 100	------	110	110½	57	107¾ Feb		1.11 Apr	
Canada Vinegars Ltd *	------	20	20¼	105	20 May		27½ Jan	
Cndn Dredge & Dk Ltd *	------	44¼	47	60	37 Jan		48¾ Apr	
Canadian Vickers Ltd *	------	2	2	75	1.50 Apr		4 Feb	
Canadian Wineries Ltd *	3	3	3	600	2½ May		3⅞ Feb	
Catelli Food Products B *	2⅝	2⅝	2⅝	90	2⅝ June		2⅝ June	
Preferred A 15	------	13½	14	100	13½ June		15 May	
City Gas & Elec Corp Ltd *	------	1.75	1.75	105	1.75 Jan		3.00 Feb	
Commercial Alcohols Ltd. *	75c	75c	75c	100	65c May		1.35 Feb	
Dom Eng Works Ltd *	35½	35½	35½	20	26½ Jan		36 Feb	
Dominion Stores Ltd *	8½	8¼	8¾	330	8 Apr		12 Jan	
Dom Tar & Chemical Ltd *	5⅝	5¼	5⅝	275	4⅝ Feb		7¾ Feb	
Cum pref 100	76	74	76½	115	50 Mar		80 Feb	
E Kootenay Pow cum pf 100	------	6	6	16	5 Jan		16 Mar	
Foreign Pow Sec Corp Ltd *	------	1.00	1.00	50	85c Jan		2¾ Apr	
Fraser Cos Ltd *	13⅛	11½	13⅛	1,317	9 Jan		19¼ Feb	
Voting trust ctfs *	12½	12	12¾	645	8 Jan		19 Feb	
Home Oil Co Ltd *	1.02	1.02	1.15	3,695	70c Jan		1.46 Feb	
Imperial Oil Ltd *	21	21	21½	4,491	20¼ Jan		24½ Apr	
Int Paints (Can) Ltd A *	------	3	3⅛	200	2½ Apr		6 Jan	
Int Petroleum Co Ltd *	36⅞	36½	37	1,665	33⅓ Jan		39¾ Apr	
Inter-State Ray Corp A *	------	13¼	15¼	25	13¼ June		15½ Mar	
Inter Util Corp class B 1	1.00	95c	1.00	200	50c Jan		2.50 May	
Melchers Dist Ltd A *	9¼	9⅛	9½	395	9¼ Apr		13¾ Feb	
Mitchell & Co Ltd (Robt) *	6	6	6	590	5 Apr		8 Jan	
Montreal Ref & Stor vot tr *	------	2	2	15	2 Apr		2 Apr	
Voting preferred *	------	9	9	15	9 Jan		9 Jan	
Page-Hersey Tubes Ltd *	89	89	90	46	79 Jan		94⅜ Feb	
Power of Can cum pref 100	99	98	99	34	97½ Mar		101 Feb	
Rogers-Majestic Ltd A *	4⅛	4⅛	4⅛	35	4⅛ June		5½ Feb	
Sarnia Bridge Co Ltd A *	------	8	8	75	7 Feb		11 Apr	
Sou Can P Co Ltd pref 100	------	99½	99½	19	98 Jan		100 Mar	
Thrift Stores Ltd *	------	1.65	1.65	10	1.50 Jan		3.00 Feb	
United Securities Ltd 100	------	23	23	9	20 Apr		25 Mar	
Walkerville Brewery Ltd *	2½	2½	2½	105	2½ Apr		3¾ Feb	
Walker-Good & Worts *	------	28¾	28¾	105	26¾ Apr		34½ Feb	
Preferred *	------	18¼	18¼	50	17¼ Jan		19 Feb	
Mines—								
Barry-Hollinger Gold 1	------	8⅛c	10c	15,400	4⅛c Apr		10c June	
Beaufort Gold 1	39c	38c	40c	36,400	30c Jan		47c May	

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	
Big Missouri Mines 1	63½c	61½c	65c	1,479	55c Apr		75c Jan	
Brazil Gold & Diamond 1	------	16c	20c	2,000	15c May		40c Jan	
B R X Gold Mines 50c	15c	15c	16c	1,000	11c Jan		22c Mar	
Bulolo Gold Dredging 5	34	33½	34	925	31 Apr		37 Jan	
Cartier-Malartic Gold 1	11c	10c	13c	227,650	2c Jan		15c May	
Castle-Trethewey M Ltd 1	------	1.46	1.49	1,160	1.27 Jan		1.69 Jan	
Consol Chib Gold Fields 1	1.75	1.75	2.00	10,050	1.10 Apr		2.30 Mar	
Dome Mines *	------	59	61	100	43 Jan		61 June	
Falconbridge Nickel *	8.00	7.90	8.15	1,880	6.90 Jan		9.50 Feb	
Francoeur Gold *	21c	21c	24c	8,175	19c Apr		44c Feb	
Goldale Mines 1	------	35c	42c	2,200	22½c Apr		43c May	
Greene-Stabell Mines 1	60c	60c	60c	100	23c Jan		73c May	
J-M Consol Gold 1	56½c	56c	63c	15,050	28½c Jan		65c May	
Lake Shore Mines 1	59¾c	59¾c	60c	335	52 Jan		60c May	
Lamaque Contact Gold Mi *	9½c	9½c	10c	4,000	6c Jan		18c Feb	
Lebel Oro Mines Ltd 1	22c	22c	24c	1,900	13c Jan		29c Mar	
Lee Gold Mines Ltd 1	------	4¾c	4¾c	2,000	3c Apr		6c Feb	
McIntyre-Porcup M Ltd. 5	------	44¾	45¾	350	40 Mar		46½ Jan	
O'Brien Gold Mines Ltd 1	2.42	2.90	2.70	13,470	3.75 Jan		2.90 May	
Pamour-Porcup M Ltd *	4.65	4.65	5.10	4,175	3.75 Jan		5.10 June	
Parkhill Gold 1	19½c	19c	21c	11,100	18½c Jan		31½ Feb	
Perron Gold 1	1.42	1.42	1.50	3,050	1.12 Jan		1.75 Feb	
Pickle-Crow Gold 1	6.05	6.05	6.55	1,280	3.95 Mar		6.95 Apr	
Quebec Gold Mining Corp 1	------	85c	91c	13,500	75c May		1.40 May	
Read-Authier Mine 1	2.23	2.20	2.36	18,083	1.43 Jan		2.36 June	
Siscoe Gold 1	3.45	3.44	3.50	7,875	2.88 Mar		3.60 Apr	
Sullivan Consol 1	1.20	1.20	1.31	28,089	83c Mar		1.37 May	
Sunloch Mines *	45c	44c	47c	6,200	44c June		52c May	
Teck-Hughes Gold 1	5.50	5.50	5.65	6,780	4.30 Mar		5.65 June	
Thompson-Cad 1	68c	57c	73½c	254,460	37½c May		73½c June	
Ventures Ltd *	1.85	1.85	1.95	3,400	1.60 Jan		2.50 Feb	
Wayside Con G M Ltd. 50c	------	13c	14c	2,900	11¾c May		21c Feb	
White Eagle Silver M Ltd *	------	5c	5¼c	8,000	3¼c Mar		5¼c June	
Wright-Hargreaves *	8.56	8.10	8.30	1,100	7.65 Mar		8.90 Feb	
Unlisted Mines—								
Arno Mines *	7c	6¾c	7½c	9,300	2c Jan		12c Apr	
Cndn Malartic Gold 1	------	1.15	1.20	600	98c Mar		1.42 Feb	
Central Patricia Gold 1	3.50	3.40	3.55	4,900	2.43 Mar		3.55 June	
Duparquet Mining 1	5½c	4c	6c	36,100	4c June		10¾c Jan	
Eldorado Gold Mines Ltd 1	93c	93c	96c	750	93c June		1.38 Mar	
Howey Gold Mines Ltd. 1	------	85c	87c	2,200	55c Mar		91c Jan	
Kirkland Lake Gold 1	65c	65c	85c	2,600	43½c May		93c May	
Macassa Mines Ltd 1	4.40	3.95	4.60	8,535	3.18 Jan		4.73 Feb	
San Antonio Gd M Ltd. 1	2.20	2.20	2.25	1,300	2.20 Mar		3.40 Jan	
Sherritt-Gordon Mines 1	1.06	1.05	1.09	2,425	1.00 Jan		1.40 Apr	
Stadacconna-Rouyn Mines *	42c	42c	44c	55,850	18½c Jan		48½c May	
Sylvanite Gold 1	2.63	2.62	2.72	860	2.38 Mar		2.89 Feb	
Unlisted Stocks—								
Abitibi Pow & Paper Co. *	1.50	1.45	1.60	665	1.30 May		2 50 Feb	
Cum 6% pref 100	7	6½	7½	230	6½ June		13 Feb	
Atlantic Sug Refin pref 100	------	105½	105½	10	105½ Mar		106 Feb	
Brewing Corp of Can *	2½	2½	2¾	470	2¾ Jan		4½ Feb	
Preferred *	16½	16	16⅝	485	13½ Jan		18¼ Mar	
Canada Malting Co Ltd *	31½	31½	32¼	345	30¾ Apr		35 Feb	
Canadian Light & Pow. 100	------	20¾	20¾	13	20 Jan		23 Feb	
Can Pow & Paper inv pref *	------	5¼	5¼	48	4½ Jan		6 Apr	
Claude Neon Gen Ad Ltd. *	------	25c	30c	120	25c June		60c Jan	
Consolidated Paper Ltd. *	2⅝	2⅝	3	621	2 Jan		3¼ Feb	
Donnaconna Paper A *	5½	5½	5¾	115	4¾ Apr		9¼ Feb	
B *	5¼	5¼	5¼	95	2⅛ Jan		7¼ Feb	
Eastern Dairies pref. 100	11	11	11	5	11 May		16½ Feb	
Ford Motor of Can A *	21	20⅞	22⅜	1,523	20⅞ June		28¾ Feb	
General Steel Wares pf 100	50	50	50	75	48½ May		65 Jan	
Int Paints (Can) Ltd pfd 30	------	23	23	5	18½ Jan		29½ Jan	
Loblaw Groceterias Ltd A *	------	20¾	20¾	25	19 Jan		20¾ June	
Massey-Harris pref. 100	33½	33½	34¼	230	30 May		40 Mar	
McColl-Frontenac Oil pf 100	------	102	103	58	96½ Jan		104½ Jan	
Price Bros Co Ltd. 100	3	3	3	119	2¾ May		6¾ May	
Preferred 100	25	24½	25	1,755	22 May		40 Mar	
Royalite Oil Ltd *	28	28	28¼	360	26¼ Apr		39¼ Feb	

* No par value *f* Flat Price.

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*44	44½	Lake St John Pr & Pap Co 6½s Feb 1 1942	*f*57¼	57¾
Alberta Pac Grain 6s 1946	98	---	6½s Feb 1 1947	100¾	---
Asbestos Corp of Can 5s '42	104½	---	MacLaren-Que Pr 5½s '61	---	79
Beauharnois L H & P 5½s '73	86½	87½	Manitoba Power 5½s 1951	78¾	79¼
Beauharnois Pr Corp 5s '73	29	29¾	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	115¼	116	2¾s to '38—5½s to '49	46	48
British-Amer Oil Co 5s '45	102¼	---	Massey-Harris Co 5s 1947	88½	89½
Brit Col Power 5½s 1960	105¼	106¼	McColl Frontenac Oil 6s '49	104½	105
5s Mar 1 1960	102¾	103¾	Minn & Ont Paper 6s 1945	*f*30¼	30⅞
Brit Columbia Tel 5s 1960	106	107	Montreal Island Pr 5½s '57	104	---
Burns & Co 5½s-3½s 1948	79½	82	Montreal L H & P ($50 par value) 3s 1939	---	50¾
Calgary Power Co 5s 1960	97¼	98	Montreal Tramway 5s 1941	101¾	102¼
Canada Bread 6s 1941	108½	---	New Brunswick Pr 5s 1937	---	89
Canada Cement Co 5½s '47	105½	106¼	Northwestern Pow 6s 1960	66	67
Cana Canners Ltd 6s 1950	105½	---	Certificates of deposit	66	67
Canadian Inter Pap 6s '49	85½	86	Nova Scotia L & P 5s 1958	105	---
Can North Power 5s 1953	103¾	104	Ottawa Lt Ht & Pr 5s 1957	107	---
Can Lt & Pow Co 5s 1949	101	102	Ottawa Traction 5½s 1955	99¾	100¾
Canadian Vickers Co 6s '47	88	89	Ottawa Valley Pow 5½s '70	---	74
Cedar Rapids M & P 5s '53	112½	113¼	Power Corp of Can 4½s '59	94¾	95½
Consol Pap Corp 5½s 1961	*f*35½	36¼	5s Dec 1 1957	100¼	---
Dominion Canners 6s 1940	113	---	Price Bros & Co 6s 1943	124¼	125
Dominion Coal 5s 1940	104	---	Certificates of deposit	124¼	125
Dom Gas & Elec 6½s 1945	90	90¾	Provincial Pap Ltd 5½s '47	101½	---
Dominion Tar 6s 1949	104¼	105¾	Quebec Power 5s 1968	105¼	106¼
Donnaconna Paper 5½s '48	81	82	Saguenay Power 4¼s 1966	98½	98¾
East Kootenay Pow 7s 1942	97½	---	Shawinigan W & P 4½s '67	103¾	103¾
Eastern Dairies 6s 1949	84¼	85¼	Simpsons Ltd 6s 1949	104½	105½
Fraser Co 6s unstpd 1950	111½	---	Smith H Pa Mills 5½s '53	105½	106⅛
6s stamped 1950	105½	---	Southern Can Pow 5s 1955	105½	---
Gatineau Power 5s 1956	96⅛	97⅛	Steel of Canada Ltd 6s '40	113	---
General Steelwares 6s 1952	100¾	101½	United Grain Grow 5s 1948	97¾	99
Gt Lakes Pap Co 1st 6s '50	*f*49½	50	United Securs Ltd 5½s '52	83¼	84
Int Pr & Pap of Nfld 5s '68	103¼	104	Winnipeg Elec 6s Oct 2 '54	80½	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)	Masonite Pfd.
South Coast Corp.	Missouri Kan. Pipeline
Cache La Poudre	Coastland Oil
Texas Oil	Taggart Pfd.
Robert Gair 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 June 5

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	102¾	103¼	a4¼s April 1 1966	115	115½
a3½s May 1 1954	106	106½	a4¼s Apr 15 1972	115¾	116½
a3½s Nov 1 1954	106	106½	a4¼s June 1 1974	116	116¾
a3½s Mar 1 1960	105	105½	a4¼s Feb 15 1976	116⅝	117⅜
a3½s Jan 15 1976	104⅝	105	a4¼s Jan 1 1977	116⅞	117⅜
a3¾s July 1 1975	107¼	108	a4¼s Nov 15 1978	117¼	117¾
a4s May 1 1957	111¾	112½	a4¼s Mar 1 1981	117¾	118¼
a4s Nov 1 1958	111¾	112½	a4½s May 1 & Nov 1 1957	116¾	117½
a4s May 1 1959	111¾	112¼	a4½s Mar 1 1963	117¾	118½
a4s May 1 1977	112½	112⅝	a4½s June 1 1965	118¼	119
a4s Oct 1 1980	112¾	113¼	a4½s July 1 1967	118¾	119½
a4¼s Sept 1 1960	115	115½	a4½s Dec 15 1971	120	120¾
a4¼s Mar 1 1962	115	115½	a4½s Dec 1 1979	121½	122¼
a4¼s Mar 1 1964	115	115½	a6s Jan 25 1937	103⅜	103⅝

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
6s 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 4½s '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	106⅝	107	4s ser B 1936-50 J&D	101⅝	---
Gen & ref 2d ser 3½s '65	104⅜	104⅞	4½s ser B 1939-53 M&N	112½	113½
Gen & ref 3d ser 3½s '76	102	102¾	Inland Terminal 4½s ser D		
			1936-60 M&S	108¼	109½
Bayonne Bridge 4s series C			Holland Tunnel 4¼s ser E		
1938-53 J&J 3	105	106	1936-60 M&S	112½	113¾

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	3.50	3.00
4½s Oct 1959	106¼	107¼	U S Panama 3s June 1 1961	118½	119½
4½s July 1952	106¼	107¼	Govt of Puerto Rico—		
5s Apri 1955	101½	103½	4½s July 1958	112	113¾
5s Feb 1952	108	110	5s July 1948	109	111
5½s Aug 1941	112½	114	U S conversion 3s 1946	112¾	113¾
Hawaii 4½s Oct 1956	114½	116½	Conversion 3s 1947	112¾	113¾

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100⅜	100⅝	4s 1958 opt 1938 M&N	105⅜	105⅝
3s 1956 opt 1946 J&J	f100⅝	100$^{9}/_{16}$	4¼s 1956 opt 1936 J&J	100$^{13}/_{16}$	101
3s 1956 opt 1946 M&N	f100⅝	100$^{9}/_{16}$	4¼s 1957 opt 1937 J&J	102¼	102½
3½s 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	107½
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	99¼	100¼	Lincoln 5s	98¼	99¼
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	99½	100½	Maryland-Virginia 5s	100	---
California 5s	100	101	Mississippi-Tennessee 5s	100	---
Chicago 5s	f12	14	New York 5s	98¼	99¼
Dallas 5s	100	101	North Carolina 5s	99¼	100
Denver 5s	69	71	Ohio-Pennsylvania 5s	98½	99½
			Oregon-Washington 5s	f59	62
First Carolinas 5s	86	89	Pacific Coast of Portland 5s	99	101
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	86	89	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	90	93	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	100	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	102	Phoenix 5s	108	110
Fletcher 5s	104	---	Potomac 5s	99½	101
Fremont 5s	88	90	St Louis 5s	f30	33
Greenbrier 5s	100	---	San Antonio 5s	100	101
Greensboro 5s	100	102	Southwest 5s	68	70
Illinois Midwest 5s	73	76	Southern Minnesota 5s	f26	29
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	99½	---	Union of Detroit 5s	98½	99½
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	101
La Fayette 5s	93	96	Virginian 5s	98¼	99¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	7	10
Atlantic	100	30	40	North Carolina	100	20	24
Dallas	100	65	70	Pennsylvania	100	16	22
Denver	100	1	4	Potomac	100	18	24
Des Moines	100	75	80	San Antonio	100	53	57
First Carolinas	100	2	6	Virginia	5	¼	¾
Fremont	100	4	8	Virginia-Carolina	100	32	37

For footnotes see page 3832.

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	38	40	Penn Exchange	10	9	10
City (National)	12½	33	35	Peoples National	50	52	---
Commercial National	100	168	174	Public National	25	40	42
Fifth Avenue	100	950	975	Sterling Nat Bank & Tr	25	32¼	33¾
First National of N Y	100	1875	1915	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	487	494	Fulton	100	208	215
Bankers	10	56½	58½	Guaranty	100	283	288
Bank of Sicily	20	10	12	Irving	10	14½	15½
Bronx County	7	7½	8½	Kings County	100	1680	1720
Brooklyn	100	115	120	Lawyers	25	45	48
Central Hanover	20	113	116	Manufacturers	20	47	49
Chemical Bank & Trust	10	55½	55½	New York	25	121	124
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	1930	1980

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	253	258
Continental Illinois Bank & Trust	33 1-3	163	167	Harris Trust & Savings	100	370	395
				Northern Trust Co	100	725	775

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	96½	100½	Home Fire Security	10	5	6
Aetna Fire	10	52½	54½	Homestead Fire	10	24½	26
Aetna Life	10	32½	34½	Importers & Exporters	5	6	8
Agricultural	25	80	82½	Ins Co of North Amer	10	70	72
American Alliance	10	24¼	25¾	Knickerbocker	5	13¼	15¾
American Equitable	5	30	33	Lincoln Fire	5	3	4
American Home	10	9	12	Maryland Casualty	1	3¼	3⅝
American of Newark	2½	14½	16	Mass Bonding & Ins	12½	48	51
American Re-insurance	10	72	75	Merch Fire Assur com	2½	52	56
American Reserve	10	27	28½	Merch & Mfrs Fire New'k	5	9¼	11¼
American Surety	25	52¾	54¾	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	94½	99	National Union Fire	20	125	129
Boston	100	633	645	New Amsterdam Cas	2	12½	13¾
Camden Fire	5	20½	22½	New Brunswick Fire	10	33¼	35¼
Carolina	10	27½	29	New Hampshire Fire	10	44	46
City of New York	10	25	26½	New Jersey	20	42	45
Connecticut Gen Life	10	44¼	46¼	New York Fire	5	19¼	22
Continental Casualty	5	25½	27½	Northern	12.50	100½	105½
Eagle Fire	2½	3¾	4½	North River	2.50	26	27½
Employers Re-Insurance	10	43	45	Northwestern National	25	121	126
Excess	5	7½	9½	Pacific Fire	25	123½	126½
Federal	10	45	49	Phoenix	10	85½	89½
Fidelity & Dep of Md	20	97	100	Preferred Accident	5	20	22½
Fire Assn of Philadelphia	10	76	78	Providence-Washington	10	38½	40½
Firemen's of Newark	5	10	11½	Republic (Dallas)	10	23¼	24¾
Franklin Fire	5	30½	32½	Rochester American	10	31	34
General Alliance	1	20½	22	Rossia	5	11¾	13¼
Georgia Home	10	24	26	St Paul Fire & Marine	25	215½	221½
Glens Falls Fire	5	40	42	Seaboard Fire & Marine	5	11	13
Globe & Republic	5	13¾	15¾	Seaboard Surety	10	22	24
Globe & Rutgers Fire	15	41½	45	Security New Haven	10	36	38
2d preferred	15	66½	71½	Southern Fire	10	25	27
Great American	5	27	28½	Springfield Fire & Mar	25	129	131
Great Amer Indemnity	1	9	11	Stuyvesant	5	5	6
Halifax Fire	10	21½	23	Sun Life Assurance	100	450	486
Hamilton Fire	10	20	30	Travelers	100	565	575
Hanover Fire	10	37	39	U S Fidelity & Guar Co	2	14	15¼
Harmonia	10	27½	29	U S Fire	4	50¼	52¼
Hartford Fire	10	73½	76½	U S Guarantee	10	52	55
Hartford Steam Boiler	10	72	75	Westchester Fire	2.50	33¼	35¼
Home	5	34½	36½				

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Quotations on Over-the-Counter Securities—Friday June 5—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	104	108
Beech Creek (New York Central)	50	2.00	36	38
Boston & Albany (New York Central)	100	8.75	134	137
Boston & Providence (New Haven)	100	8.50	135	140
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	101
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	96	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	188	193
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	102	103
Old Colony (N Y N H & Hartford)	100	7.00	23	25
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	40
Preferred	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	107	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	150
Second preferred	100	3.00	74	---
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	77	82
Preferred	100	5.00	80	85
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	b4.35	3.00
Baltimore & Ohio 4½s	b3.00	2.00	5s	b4.00	2.50
5s	b3.00	2.00	5½s	b4.00	2.50
Boston & Maine 4½s	b3.90	2.75	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.90	2.75	New York Central 4½s	b3.00	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.00	2.00
			N Y Chic & St L 4½s	b3.00	2.00
Canadian National 4½s	b3.10	2.00	5s	b3.00	2.00
5s	b3.10	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Canadian Pacific 4½s	b3.00	2.00	5s	b4.50	3.75
Cent RR New Jer 4½s	b2.25	1.25	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.75	2.00	4s series E due		
5s	b2.00	1.00	Jan & July 1936-49	b3.00	2.00
Chicago & Nor West 4½s	b5.25	4.25	2¾s series G		
5s	b5.25	4.25	non-call Dec 1 1936-50	b2.75	2.00
Chic Milw & St Paul 4½s	b6.75	6.00	Pere Marquette 4½s	b3.00	2.00
5s	b6.75	6.00	Reading Co 4½s	b2.75	2%
Chicago R I & Pac 4½s	66	71	5s	b2.75	2%
5s	66	71	St Louis-San Fran 4s	83	87
			4½s	83	87
Denver & R G West 4½s	b5.50	4.50	5s	83	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	b2.75	1.75
6s	b2.00	1.00	5s	b2.75	1.75
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	b3.00	2.00	5s	b2.00	1.00
5s	b2.50	1.75	Wabash Ry 4½s	99	102
Louisv & Nashv 4½s	b1.75	1.00	5s	100	102
5s	b1.75	1.00	5½s	100½	102½
Maine Central 5s	b4.00	3.25	6s	101	103
5½s	b4.00	3.25	Western Maryland 4½s	b3.00	2.00
Minn St P & S S M 4s	b5.00	4.00	5s	b3.00	2.00
4½s	b5.00	4.00	Western Pacific 5s	b5.50	4.50
			5½s	b5.50	4.50

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	¾	Lawyers Mortgage	20	⅞	1¼
Empire Title & Guar	100	8	12	Lawyers Title & Guar	100	1	2

For footnotes see page 3832.

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 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	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	102½	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	83	86
Chesapeake & Ohio 3½s, series D, 1996	101	101¼
Chicago Union Station 3¼s, series E, 1963	107	107¼
Choctaw & Memphis, 1st 5s, 1952	f65	67½
Cincinnati Indianapolis & Western 1st 5s, 1965	98¼	98¾
Cincinnati Union Terminal 3½s, series D, 1971	105¾	106
Cleveland Terminal & Valley 1st 4s, 1995	95	96
Georgia Southern & Florida 1st 5s, 1945	58	59
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	103	104
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 3¼s, 1946	97½	98
New York & Hoboken Ferry general 5s, 1946	77	97¾
Portland RR 1st 3½s, 1951	70½	72
Consolidated 5s, 1945	90½	92
Rock Island-Frisco Terminal 4½s, 1957	90	92½
St Clair Madison & St Louis 1st 4s, 1951	92	---
Shreveport Bridge & Terminal 1st 5s, 1955	87	---
Somerset Ry 1st ref 4s, 1955	63	68
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	92
Toledo T rminal RR 4½s, 1957	111	---
Toronto Hamilton & Buffalo 4½s, 1966	96¾	97¾
Union Pacific debenture 3½s, 1971	99½	99¾
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	*	74	76	Mississippi Power $6 pref	100	67	70
Arkansas Pr & Lt $7 pref	*	86½	88¼	$7 preferred	100	73¼	77
Assoc Gas & El orig pref	*	3½	5	Miss Riv Pow 6% pref	100	113	---
$6.50 preferred	*	6½	7½	Mo Pub Serv $7 pref	100	12	14
$7 preferred	*	7½	8½	Mountain States Pr com	*	3¾	5
Atlantic City El $6 pref	*	111¼	113	7% preferred	100	36	39
BangorHydro-El 7% pf	100	z116	---	Nassau & Suff Ltg pf	100	35	37
Birmingham Elec $7 pref	*	64	66	Nebraska Pow 7% pf	100	111½	---
Buff Niag & E pr pref	25	24½	25	Newark Consol Gas	100	122	---
Carolina Pr & Lt $7 pref	*	91½	93½	New Eng G & E 5½% pf	*	22½	23½
6% preferred	*	83	85	N E Pow Assn 6% pf	100	69½	70¾
Cent Ark Pub Ser pref	100	95	---	New Eng Pub Serv Co—			
Cent Maine Pow 6% pf	100	62	65	$7 prior lien pref	*	41	42
$7 preferred	100	67	70	New Jersey Pr & Lt $6 pf	*	105	107
Cent Pr & Lt 7% pref	100	58½	60½	New Orl Pub Serv $7 pf	*	50	51
Columbus Ry Pr & Lt—				N Y Pow & Lt $6 cum pf	*	100½	102
1st $6 preferred A	100	109½	111	7% cum preferred	100	109½	111
$6.50 preferred B	100	106	107½	N Y & Queens E L P pf	100	103½	---
Consol Traction (N J)	100	47¼	49¼	Nor States Pr $7 pref	100	87½	90½
Consumers Pow $5 pref	*	104	105	Ohio Edison $6 pref	*	104	106
6% preferred	100	105	106	$7 preferred	*	108½	110½
6.60% preferred	100	106½	107½	Ohio Power 6% pref	100	110½	112
Continental Gas & El—				Ohio Pub Serv 6% pf	100	97	98½
7% preferred	100	99	101	7% preferred	100	105½	107½
Dallas Pr & Lt 7% pref	100	112	---	Okla G & E 7% pref	100	105	108
Dayton Pr& Lt 6% pf	100	110	110½	Pacific Pow & Lt 7% pf	100	81½	83½
Derby Gas & Elec $7 pref	*	52	55	Penn Pow & Lt $7 pref	*	109½	110½
Essex-Hudson Gas	100	193	198	Philadelphia Co $5 pref	*	84½	87½
Foreign Lt & Pow units	*	95	---	Pub Serv of Colo 7% pf	100	107	110
Gas & Elec of Bergen	100	122	---	Queens Borough G & E—			
Hamilton Gas Co v t c		⅝	1	6% preferred	100	80¼	81½
Hudson County Gas	100	193	198	Rochester G & E 7% B	100	107	---
Idaho Power $6 pref	*	107	108	6% preferred C	100	105	106
7% preferred	100	110½	111½	Sioux City G & E $7 pf	100	86	89
Illinois Pr & Lt 1st pref	*	39¾	40¾	Sou Calif Edison pref B	25	28	28¾
Interstate Natural Gas	*	27	29	South Jersey Gas & El	100	193	198
Interstate Power $7 pref	*	20¾	22⅝	Tenn Elec Pow 6% pref	100	65½	66⅜
Jamaica Water Sup pref	50	53	---	7% preferred	100	73¼	74¾
Jer Cent P & L 7% pf	100	100	102	Texas Pow & Lt 7% pf	100	104½	106½
Kan Gas & El 7% pf	100	111½	---	Toledo Edison 7% pf A	100	110½	111½
Kings Co Ltg 7% pref	100	94	96	United G & E(Conn)7% pf		91½	93½
Long Island Ltg 6% pf	100	73	74¾	United G & E (N J) pf	100	68	---
7% preferred	100	84	86	Utah Pow & Lt $7 pref	*	65¼	66½
Los Ang G & E 6% pf	100	113¼	115	Utica Gas & El 7% pf	100	94¼	96¼
Memphis Pr & Lt $7 pref	*	83½	85	Virginia Ry	100	109	111
Mississippi P & L $6 pf	*	76	78	Western Power $7 pref	100	100	---

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Quotations on Over-the-Counter Securities—Friday June 5—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

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Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 Teletype: New York 1-1078

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	66	68
Amer Wat Wks & El 5s '75	100½	102
Ariz Edison 1st 5s	84	86
1st 6s series A	91	93
Ark Missouri Pow 1st 6s '53	62	64
Associated Electric 5s 1961	68½	69½
Assoc Gas & El Co 4½s '58	38	39
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	31½	32
Income deb 3¾s 1978	31¾	32½
Income deb 4s 1978	35	35½
Income deb 4½s 1978	37	38
Conv deb 4s 1973	62	---
Conv deb 4½s 1973	63½	64½
Conv deb 5s 1973	70	71
Conv deb 5½s 1973	74	75
Sink fund income 4s 1983	36	---
Sink fund inc 4½s 1983	38¾	---
Sink fund income 5s 1983	40¾	---
Sink fund inc 5½s 1983	44¼	---
Participating 8s 1940	100	100½
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s '65	109½	110½
Brooklyn Edison 3¼s 1966	102	102¼
Bklyn Man Trans 4½s '66	100	---
Cent Ark Pub Serv 5s 1948	97	98
Central G & E 5½s 1946	77	78
1st lien coll tr 6s 1946	81½	82½
Cent Ill Light 3½s 1966	106	106⅜
Cent Ind Pow 1st 6s A 1947	90	91½
Cent Maine Pr 4s ser G '60	103¼	103⅝
Colorado Power 5s 1953	105¾	---
Columbus Ry P & L 4s '65	105⅜	106⅜
Conn River Pr 3¾s A 1961	104⅛	105¼
Consol Edison NY 3¼s'46	104⅛	104⅝
Debenture 3½s 1956	103½	103⅞
Consol E & G 5-6s A 1962	57½	58½
Consumers Pow 3½s 1970	103¾	104
Edison El Ill (Bos) 3½s '65	107⅛	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	43	45
Kansas Elec Pow 1st 6s '37	104¾	105½
Kan Pow & Lt 1st 4½s '65	108¼	108½
Keystone Telep 5½s 1955	101½	---
Long Island Ltg 5s 1955	106	107½
Los Angeles G & E 4s 1970	105⅝	105¾
Metrop Edison 4s ser G '65	107¾	108⅜
Metrop Edison 4s ser G '65	107¾	108⅜
Monongahela W P Pub Ser		
1st & gen 4½s 1960	104⅝	105
Mtn States Pow 1st 6s 1938	98	99
Newport N & Ham 5s 1944	106	107½
New Eng G & E 5s 1962	69	---
New York Cent Eleo 5s '52	96	99
N Y Edison 3¼s D 1965	102	102¼
Northern N Y Util 5s 1955	102¾	---
Okla Nat Gas 6s A 1946	102½	103½
5s series B 1948	102	103
Old Dom Pow 5s May 15'51	69½	71½
Pacific Gas & El 3¾s H '61	104⅝	105
Parr Shoals Power 5s 1952	103	---
Pennsylvania Elec 5s 1962	104½	105½
Penn Telep Corp 1st 4s '65	106¼	107¼
Peoples L & P 5½s 1941	*f*71	73
Public Serv of Colo 6s 1961	105¾	106¾
Pub Serv of N H 3¼s C '60	105¼	105⅝
Pub Serv of Okla 4s A 1966	104¼	104⅝
Pub Util Cons 5½s 1948	75½	76½
San Diego Cons G&E 4s '65	109¾	109¾
Sioux City Gas & El 6s '47	105	106½
Sou Calif Gas 1st 4s 1965	104⅜	104⅝
Sou Cities Util 5s A 1958	56¼	57¼
S'western Gas & El 4s 1960	103⅛	103⅜
Tel Bond & Share 5s 1958	85	87
Utica Gas & El Co 5s 1957	124½	125½
Virginia Power 5s 1942	106¼	---
Wash& Suburban 5½s 1941	95	97
Western Mass Cos 4s 1939	101¾	102½
Western Pub Serv 5½s '60	88¼	90
West Penn Pr 3½s ser I '66	106¼	106⅝
Wisconsin G & El 3¼s'66	102⅝	103
Wisconsin Pub Ser 5½s '59	105½	---
1st mtge 4s 1961	100½	100⅞

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	97½	99½
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	103	104½
Birmingham Water Works		
5s series C 1957	102½	104
5s series B 1954	100	---
5½s series A 1954	102	104
Butler Water Co 5s 1957	104½	---
California Wat Serv 5s '58	105¼	106¼
Chester Wat Serv 4½s '58	103	104½
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	101	---
Commonwealth Wat (N J)		
5s series C 1957	105½	---
5½s series A 1947	102¾	---
Community Water Service		
5½s series B 1946	83½	85½
6s series A 1946	86½	88½
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	93	95
1st mtge 5s 1958	97½	99½
Davenport Water Co 5s '61	105½	---
E St L & Interurb Water—		
5s series A 1942	103½	105
6s series B 1942	104	106
5s series D 1960	104	---
Greenwich Water & Gas—		
5s sereis A 1952	98½	100
5s series B 1952	98	100
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	108	---
Huntington Water 5s B '54	102	---
6s 1954	102	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water 4½s '40	105¼	---
1st lien & ref 5s 1960	105½	---
1st lien & ref 5s 1970	105½	---
1st lien & ref 5½s 1953	103½	105
1st lien & ref 5½s 1954	103½	---
Indianapolis W W Secur—		
5s 1958	97½	99½
Interstate Water 6s A 1940	102	---
Jamaica Water Sup 5½s '55	106	---
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Lexington Wat Co 5½s '40	101	103
Long Island Wat 5½s 1955	104	106
Middlesex Wat Co 5½s' 57	105½	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 1950	102½	104
New Rochelle Wat 5s B '51	90½	92½
5½s 1951	92½	94½
New York Wat Serv 5s '51	96¾	98¼
Newport Water Co 5s 1953	99½	101
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	98¼	100¼
Ore-Wash Wat Serv 5s 1957	92	95
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	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107	---
Pinellas Water Co 5½s '59	99	100
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	92¼	94¼
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Water 4s se19A66	104	106
Scranton Gas & Water Co		
4½s 1958	102½	103½
Scranton Spring Brook		
Water Serv 5s 1961	100	101½
1st & ref 5s A 1967	99	101
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	79	81
Sou Pittsburgh Wat 5s '55	102½	---
5s series A 1960	102	---
5s series B 1960	104½	---
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	4	---
West Virginia Water 5s '51	101¾	102¾
Western N Y Water Co—		
5s series B 1950	96	99
1st mtge 5s 1951	96	99
1st mtge 5½s 1950	101	102½
Westmoreland Water 5s '52	102	103¼
Wichita Water Co 5s B '56	102	---
5s series C 1960	104½	---
6s series A 1949	103½	---
W'msport Water 5s 1952	103	105

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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*42	44½
Broadmoor (The) 1st 6s '41	*f*49½	54½
B'way Barclay 1st 6s 1941	31	32¾
Certificates of deposit	*f*31½	32¾
B'way & 41st Street—		
1st leasehold 6½s 1944	*f*38	41½
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	52
Dorset (The) 1st 6s 1941	*f*30	32½
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*6½	8¼
Equit Off Bldg deb 5s 1952	73	75
Deb 5s 1952 Legended	73½	75
50 Bway Bldg 1st 3s inc '46	50½	51½
500 Fifth Avenue—		
6½s unstamped 1949	42	---
502 Park Ave 1st 6s 1941	33	---
52d & Madison Off Bldg—		
6s Nov 1947	*f*22½	---
Film Center Bldg 1st 6s '43	*f*49½	52½
40 Wall St Corp 6s 1958	70	72½
42 Bway 1st 6s 1939	69	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	*f*40	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	8¾	10½
Fuller Bldg deb 6s 1944	68¼	70¼
5½s unstamped 1949	*f*43	45
Graybar Bldg 5s 1946	60	62½
Harriman Bldg 1st 6s 1951	57¼	59½
Hearst Brisbane Prop 6s '42	92	94
Hotel Lexington 1st 6s '43	*f*54	56
Hotel St George 4s 1950	50½	52
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	84	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	62½	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*50½	---
Lincoln Bldg inc 5½s 1963	60½	63
Loew's Theatre Realt Corp		
1st 6s 1947	91⅞	92¾
London Terrace Apts 6s '40	*f*43	---
Ludwig Bauman—		
1st 6s (Bklyn) 1942	74½	---
1st 6½s (L I) 1936	74½	---
Majestic Apts 1st 6s 1948	*f*28¾	30¼
Metropolitan Chain Prop—		
6s 1948	94	96
Metropolitan Corp (Can)—		
6s 1947	95	97
Metropol Playhouses Inc—		
S f deb 5s 1945	70½	72
Munson Bldg 1st 6½s 1939	*f*30½	32
N Y Athletic C ub—		
1st mtge 2s stmp & reg '55	34¼	35¾
1st & gen 6s 1946	34	35¾
N Y Eve Journal 6½s 1937	100¾	103
N Y Title & Mtge Co—		
5½s series BK	*f*41½	43
5½s series C-2	*f*33½	35
5½s series F-1	*f*51	52
5½s series Q	*f*41	43
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*26½	33
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*8	11
1 Park Ave 6s Nov 6 1939	87½	---
103 E 57th St 1st 6s 1941	66	69
165 Bway Bldg 1st 5½s '51	45	47
Prudence Co		
5½s double stpd 1961	50	---
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	21½
6s 1945	*f*19½	22½
Sherry Netherland Hotel—		
1st 5¼s May 15 1948	*f*23	25¾
60 Park Pl (Newark) 6s '37	54	---
616 Madison Av 1st 6½s'38	*f*20½	---
61 Bway Bldg 1st 5½s 1950	47	49
General 7s 1945	*f*9½	12½
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	*f*58	---
Textile Bldg 1st 6s 1958	*f*45	47
Trinity Bldgs Corp—		
1st 5½s 1939	100¼	101¼
2 Park Ave Bldg 1st 4s 1941	64½	66½
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*28	---
Westinghouse Bldg—		
1st fee & leasehold 6s '39	*f*72½	---

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	*	117½	120
Preferred	100	125½	127
Bell Telep of Canada	100	144	149
Bell Telep of Pa pref	100	121	123
Cincin & Sub Bell Telep	50	89	91
Cuban Telep 7% pref	100	45½	---
Emp & Bay State Tel	100	63	---
Franklin Telegraph	100	43	---
Gen Tel Allied Corp $6 pf	*	94½	96½
Int Ocean Telegraph	100	102	105
Lincoln Tel & Telegraph	*	115	---
Mtn States Tel & Tel	100	142	145
New England Tel & Tel	100	123½	125½
New York Mutual Tel	100	25	29
N'west Bell Tel pf 6½%	100	117½	119
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	19½	20¾
Preferred A	100	110¾	114
Roch Telep $6.50 1st pf	100	112	---
So & Atl Telegraph	25	20	24
Sou New Engl Telep	100	143	145
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 3832.

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Quotations on Over-the-Counter Securities—Friday June 5—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

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25 BROAD ST., N. Y.
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Los Angeles, Cal.

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61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		11	12
American Arch	*	27½	30½
American Book	100	70	73
American Hard Rubber—			
8% cumul preferred	100	99¾	103½
American Hardware	25	29¾	30⅝
Amer Maize Products	*	20½	22½
American Mfg	100	20	22
Preferred	100	70	74
American Republics com	*	x37⅜	4¼
Andian National Corp	*	48	51
Art Metal Construction	10	13	14
Beneficial Indus Loan pf	*	51¼	52¾
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	26	30
Preferred	100	118	122
Carrier Corp 7% pref	100	41	46
Climax Molybdenum	*	42¼	43¾
Columbia Baking com		10	12
$1 cum pref		21	23
Columbia Broadcasting A	*	54	55½
Class B	*	54	55½
Crowell Pub Co com	*	55	57
$7 preferred	100	108	---
Dentists' Supply Co of N Y		52	55
Dictaphone Corp	*	53	56
Preferred	100	119½	---
Dixon (Jos) Crucible	100	40	44½
Doehler Die Casting pref	*	101	---
Preferred	50	51	---
Douglas Shoe preferred	100	14	17
Draper Corp	*	69	71
Driver-Harris pref	100	---	---
Flour Mills of America	*	¾	1¼
Foundation Co—			
Foreign shares	*	4⅝	5⅜
American shares	*	6	6¾
Gair (Robert) Co com	*	5⅜	6⅞
Preferred	*	32¼	35¼
Gen Fireproofing $7 pf	100	102	---
Golden Cycle Corp	10	47	50
Graton & Knight com	*	4½	6
Preferred	100	43	46
Great Lakes SS Co com		36	38
Great Northern Paper	25	26	27½
Jacobs (F L) Co		15½	16¾
Kildun Mining Corp	1	2⅛	2⅜
Lawrence Portl Cement	100	17	19
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	6½	7½
Preferred	*	49½	51½
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	23½
New Haven Clock pf	100	87	---
North Amer Match Corp	*	52	55½
Northwestern Yeast	100	77	80
Norwich Pharmacal	5	37¼	39¼
Ohio Leather	*	20	22
Pathe Film 7% pref	*	101¼	103¾
Publication Corp com	*	39½	42½z
$7 1st preferred	100	x103	---
Remington Arms com	*	4	5
Scovill Mfg	25	30¼	31¾
Singer Manufacturing	100	345	350
Sparta Foundry common		25⅝	26⅝
Standard Cap & Seal	5	36	37½
Standard Screw	100	132	138
Stromberg-Carlson Tel Mfg		7¼	8¼
Sylvania Indus Corp	*	25¾	26¼
Taylor Milling Corp	*	x15	17
Taylor Whar I & S com	*	8¾	9¼
Trico Products Corp	*	44½	46
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	101¾
White (S S) Dental Mfg	20	14	15
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	f99	---
Debenture 6s 1939	f99	---
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	104	104⅜
1st 3¾s 1955	101⅞	102¼
Deep Rock Oil 7s 1937	f69½	71½
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.2	101.5
Haytian Corp 8s 1938	f15½	17½
Jones & Laughlin Steel—		
4½s 1961	100¼	100⅝
Journal of Comm 6½s 1937	77	82
Merchants Refrig 6s 1937	100	102
Home Owners' Loan Corp		
1½s Aug 15 1936	100.8	100.11
1¾s Aug 15 1937	101.23	101.26
2s Aug 15 1938	102.24	102.27
1½s June 1 1939	101.2	101.5
Nat Radiator 5s 1946	f34½	36½
N Y Shipbuilding 5s 1946	95½	97½
No Amer Refrac 6½s 1944	---	---
Otis Steel 6s ctfs 1941	---	---
Penn-Mary Steel 5s 1937	102¼	102¾
Reynolds Investing 5s 1948	91	93
Scoville Mfg 5½s 1945	106½	107½
Standard Oil (N J) 3s 1961	98¾	99
Std Tex Prod 1st 6½s as '42	f9	11
Struth Wells Titus 6½s '43	73	---
Witherbee Sherman 6s '44	f14	16½
Woodward Iron 5s 1952	f61½	63
Youngstown Sheet & Tube		
Conv deb 3½s 1951	105½	106

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.08	17.11
Affiliated Fund Inc com		1.77	1.95
Amerex Holding Corp	*	22⅝	23⅞
Amer Business Shares	1	1.09	1.19
Amer & Continental Corp		11½	12½
Amer General Equities Inc		1.00	1.12
Am Insurance Stock Corp	*	3⅞	4½
Assoc Stand Oil Shares	2	5¾	6¾
Bancshares Ltd part shs	50c	.45	.70
Bankers Nat Invest Corp	*	3¾	4¼
Basic Industry Shares	*	4.44	---
British Type Invest A	1	.33	.53
Broad St Invest Co Inc		28.74	30.74
Bullock Fund Ltd	1	17	18½
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		10	10½
Corporate Trust Shares		2.65	---
Series AA		2.55	---
Accumulative series		2.55	---
Series AA mod		3.18	---
Series ACC mod		3.18	---
Crum & Forster Ins com	10	28½	31
8% preferred	100	115	---
Common B shares	10	37	39
7% preferred	100	110	---
Cumulative Trust Shares	*	5.60	---
Deposited Bank Shs ser A		2.29	2.55
Deposited Insur Shs A		3.83	---
Deposited Insur Sh ser B		3.60	4.00
Diversified Trustee Shs B		9¾	---
C		4.35	4.65
D		6.60	7.30
Dividend Shares	25c	1.57	1.70
Equit Inv Corp (Mass)	5	28.44	30.56
Equity Corp cv pref	1	39¼	42¾
Fidelity Fund Inc	*	25.22	27.17
Fixed Trust Shares A	*	11.47	---
B	*	9.53	---
Foundation Trust Shares A		4.65	4.90
Fundamental Investors Inc		21.33	23.43
Fundamental Tr Shares A		5.82	6.38
B		5.52	---
General Investors Trust		5.70	6.26
Group Securities—			
Agricultural shares		2.02	2.19
Automobile shares		1.40	1.52
Building shares		1.78	1.93
Chemical shares		1.48	1.61
Food shares		1.12	1.22
Investing shares		1.31	1.43
Merchandise shares		1.19	1.30
Mining shares		1.49	1.60
Petroleum shares		1.19	1.30
RR Equipment shares		1.06	1.16
Steel shares		1.43	1.56
Tobacco shares		1.26	1.37
Guardian Inv Trust com	*	1¼	1¾
Preferred		22	24
Huron Holding Corp		.40	.55
Incorporated Investors	*	21.33	22.94
Investors Fund of Amer		.98	1.08
Invest Co of Amer com	10	40½	42
7% preferred	*	40½	---
Investors Fund C		93.72	95.62
Investment Tr of N Y	*	6	---
Keystone Cust Fd Inc B-3		22.95	25.10
Major Shares Corp	*	2¾	---
Maryland Fund Inc com		17.77	19.22
Mass Investors Trust	1	24.76	26.27
Mutual Invest Trust	1	1.41	1.54
Nation Wide Securities	1	4.16	4.26
Voting trust certificates		1.69	1.83
N Y Bank Trust Shares		3⅜	---
No Amer Bond Trust ctfs		73½	77¾
No Amer Tr Shares 1953		2.49	---
Series 1955		3.26	---
Series 1956		3.22	---
Series 1958		3.26	---
Northern Securities	100	60	64
Pacific Southern Inv pref	*	40½	41½
Class A	*	13	13¾
Class B	*	2⅛	3¼
Plymouth Fund Inc A	10c	.95	1.06
Quarterly Inc Shares	25c	1.51	1.67
Representative Trust Shs		11.99	12.49
Republic Investors Fund	5	4.50	4.80
Royalties Management		.50	.60
Selected Amer Shares Inc		1.50	1.64
Selected American Shares		3.51	---
Selected Cumulative Shs		9.19	---
Selected Income Shares		4.77	---
Selected Industries conv pf		16½	18
Spencer Trask Fund	*	19.12	20.33
Standard Am Trust Shares		3.65	3.90
Standard Utilities Inc	*	.95	1.03
State Street Inv Corp	*	93.59	---
Super Corp of Am Tr Shs A		3.63	---
AA		2.52	---
B		3.82	---
BB		2.52	---
C		6.84	---
D		6.84	---
Supervised Shares new		12.94	14.07
Trustee Standard Invest C		2.53	---
D		2.48	---
Trustee Standard Oil Shs A		6.73	---
B		5.84	---
Trusteed Amer Bank Shs B		1.00	1.12
Trusteed Industry Shares		1.34	1.48
Trusteed N Y Bank Shares		1.48	1.68
United Gold Equities (Can)			
Standard Shares	1	2.78	3.09
U S El Lt & Pr Shares A		18¼	18⅝
B		2.75	2.85
Voting trust ctfs		1.04	1.12
Un N Y Bank Trust C 3		3¼	3⅞
Un N Y Tr Shs se rF		1¾	2⅛
Wellington Fund		17.39	19.09
Investm't Banking Corps			
Bancamerica-Blair Corp		7⅝	8⅜
First Boston Corp		47⅜	48⅞
Schoellkopf, Hutton &			
Pomeroy Inc com		6¼	7¼

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	*	13¾	14¾
$2.50 conv pref	*	38¼	39
Bohack (H C) common	*	4¼	5¼
7% preferred	100	30	35
Diamond Shoe pref	100	104	108
Edison Bros Stores pref	100	116¼	---
Fishman (M H) Stores	*	16½	17½
Preferred	100	101	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	105	---
Kobacker Stores	*	8	---
7% preferred	100	87	---
Kress (S H) 6% pref	10	11¼	12¾
Lerner Stores pref	100	109½	---
Melville Shoe—			
4½% preferred	100	113	115
Miller (I) Sons com	*	8	9½
6½% preferred	100	37	39
Murphy (G C) $5 pf	100	102	104
Neisner Bros pref	100	111	112
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	95	---
Schiff Co preferred	100	106¼	---
United Cigar Sts 6% pf	100	19	22
6% pref ctfs		19	22
U S Stores preferred	100	3	6

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	23	24
Eastern Sugar Assoc	1	15½	17
Preferred	1	26	28
Haytian Corp Amer	*	⅞	1⅛
Savannah Sugar Ref	*	115	---
7% preferred	100	114	118
West Indies Sugar Corp	1	2⅝	3⅛

No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday June 5—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f19	22	Hungarian Cent Mut 7s '37	f24	---
Antioquia 8% 1946	f31	33	Hungarian Discount & Exchange Bank 7s 1936	f27½	---
Bank of Colombia 7% 1947	f18½	20	Hungarian defaulted coups	f20 40	---
Bank of Colombia 7% 1948	f18½	20	Hungarian Ital Bk 7½s '32	f24	---
Barranquilla 8s'35-40-46-48	f15½	16½	Ilseder Steel 6s 1948	f24	25½
Batavia Petroleum 4½s '42	100	101	Jugoslavia 5s 1956	38¼	39¼
Bavaria 6½s to 1945	f23	25	Coupons	f44 45	---
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	f65	75
8s 1945	f16	17½	Leipzig O'land Pr 6½s '46	f27	---
Bolivia (Republic) 8s 1940	f8⅝	9⅛	Leipzig Trade Fair 7s 1953	f25½	28
7s 1958	f5⅝	6⅛	Luneberg Power Light & Water 7% 1948	f22	25
7s 1969	f5⅝	6⅛	Mannheim & Palat 7s 1941	f23	26
6s 1940	f8	11	Meridionale Elec 7s 1957	59	60½
Brandenburg Elec 6s 1953	f20½	22½	Miag Mill Mach 7s 1956	f24	---
Brazil funding 5% 1931-51	f68½	69	Minas Geraes 6½s 1958	f17½	18½
Brazil funding scrip	f69	---	6½s 1959	f17½	18½
Bremen (Germany) 7s '35	f20½	23½	Montevideo 6s 1959	f48	50
British Hungarian Bank 7½s 1962	f27	---	7s 1952	f52¼	53¼
Brown Coal Ind Corp—			Munich 7s to 1945	f22	23½
6½s 1953	f24	26½	Munic Bk Hessen 7s to '45	f19	22
Buenos Aires scrip	f46	47½	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	24½
Burmeister & Wain 6s 1940	f109	---	Nassau Landbank 6½s '38	f23	26
Caldas (Columbia) 7½s '46	f10¼	11¼	Natl Bank Panama 6½% (A & B) 1946-1947	f84	---
Cali (Colombia) 7% 1947	f10¼	11¼	C C & D 7 1948-1949	f81	---
Callao (Peru) 7½% 1944	f10¼	11¼	Nat Central Savings Bk of Hungary 7½s 1962	f26	---
Cauca Valley 7½s 1946	f9¾	10¾	National Hungarian & Ind Mtge 7% 1948	f27½	---
Ceara (Brazil) 8% 1947	f3	6	North German Lloyd 6s '47	f93	95½
Chilean Nitrate 5s 1968	f67	68½	4s 1947	48	51
City Savings Bank, Budapest, 7s 1953	f26	---	Oberpfals Elec 7% 1946	f19	22
Columbia scrip issue of '33	f65	68	Oldenburg-Free State 7% to 1945	f19	22
Issue of 1934 4% 1946	f48	49½	Panama 5% scrip	f55	65
Cordoba 7s stamped 1937	f50	55	Porto Alegre 7% 1968	f15½	16½
7s stamped 1957	f44	45	Protestant Church (Germany) 7s 1946	f21	---
Costa Rica funding 5% '51	51½	53	Prov Bk Westphalia 6s '33	f40	50
Costa Rica Pac Ry 7½s '49	f23	25	Prov Bk Westphalia 6s '36	f28	34
5s 1949	f51	53¼	Rhine Westph Elec 7% '36	f33	38
Cundinamarca 6½s 1959	f10¼	11½	Rio de Janeiro 6% 1933	f15	16
Dortmund Mun Util 6s '48	f22½	25	Rom Cath Church 6½s '46	f22½	25
Duesseldorf 7s to 1945	f19	22	R C Church Welfare 7s '46	f21	23
Duisburg 7% to 1945	f19	22	Royal Dutch 4s 1945	150	152½
East Prussian Pow 6s 1953	f21	24	Saarbruecken M Bk 6s '47	f18	---
Electric Pr (Germ) 6½s '50	f23	24	Salvador 7% 1957	f40	---
6½s 1953	f23	24	Salvador 7% ctf of dep '57	f38	39½
European Mortgage & Investment 7½s 1966	f31	---	Salvador 4% scrip	f10	12½
Frankfurt 7s to 1945	f22	25	Santa Catharina (Brazil) 8% 1947	f18½	19½
French Govt 5½s 1937	140	---	Santa Fe 7s stamped 1942	f56½	58½
French Nat Mail SS 6s '52	140	145	Scrip	f73½	---
Gelsenkirchen Min 6s 1934	f64	66½	Santander (Colom) 7s 1948	f11½	12¼
German Atl Cable 7s 1945	f24	26½	Sao Paulo (Brazil) 6s 1943	f15	15¾
German Building & Landbank 6½% 1948	f23	26	Saxon Pub Works 7s 1945	f23½	25½
German defaulted coupons			6½s 1946	f22	23½
July to Dec 1933	f45	---	Saxon State Mtge 6s 1947	f23½	26½
Jan to June 1934	f35	---	Serbian 5s 1956	f38¼	39¼
July 1934 to May 1936	f24	25	Serbian coupons	f44 55	---
German scrip	f7	8	Siem & Halske deb 6s 2930	f270	---
German called bonds	f20 40	---	7s 1940	f59	---
German Dawes Coupons			Silesia Electric 6½s 1946	f21½	24
Dec 1934 stamped	f9¼	9¾	Stettin Pub Util 7s 1946	n22	24
Apr 15 '35 to Apr 15 '36	f18½	19½	Stinnes 7s unstamped 1936	f70	---
German Young Coupons			7s unstamped 1946	f65	---
12-1-34 stamped	f12	12½	Toho Electric 7s 1955	91½	93
June 1 and Dec 1 1935	f14½	15¼	Tolima 7s 1947	f10¼	11
Graz (Austria) 8s 1954	94	97	Tucuman City 7s 1951	95	---
Gt Brit & Ireland 5½s '37	107½	---	Tucuman Prov 7s 1950	95	96
4s 1960-1990	116¾	117½	United Steamship 6s 1937	99½	101
Guatemala 8s 1948	f40	45	Unterelbe Electric 6s 1953	f24	25½
Haiti 6% 1953	93	---	Vesten Elec Ry 7s 1947	f19½	23½
Hanover Harz Water Wks 6% 1957	f18	22	Wurtemberg 7s to 1945	f23	25
Hansa SS 6s stamped 1939	f34	35½			
Housing & Real Imp 7s '46	f23	25			

‡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 3832.

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
350	The Hempel Grocery Co. (Conn.) 7% preferred, par $100	$13 lot
152	Piggly-Wiggly Northwest, Inc. (Del.) 7% preferred, par $50	12
152	Piggly-Wiggly Northwest, Inc. (Del.) common, no par	$390 lot
250	James & Hawkins, Inc. (N. Y.) v. t. c., par $100	10c
66 2-3	12 East 22d Street Corp. (N. Y.), no par; an interest of $81,100.52 in a second mortgage covering premises known as Nos. 12-16 East 22d St., Borough of Manhattan, N. Y. City, subject and subordinate to a first mortgage of $306,000, plus arrears and interest amounting to more than $22,000	$115 lot
50	Greenpoint Metallic Bed Co., Inc. (N. Y.) preferred, par $100	$113 lot
51	Healwood Corp. (N. Y.) class B, no par	$100 lot
50	Greenville Compress Co. (Miss.), par $100	65½

Bonds		Per Cent
$2,000	Newark Factory Sites, Inc. (N. J.) 5% cum. deb. Due Jan. 1, 1940. Registered. 40% paid	$80 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
5-40	Utilities Power & Light common; 10 Universal Chain Theatres 7% preferred, par $100; 15 United Public Utilities Corp. B common, par $1; 55 21-40 Central Public Service Corp. A, par $1; 5 Hugo Stinnes Corp., no par; 10 Electric Public Service Corp. 7% preferred, par $100; 50 Railroad Shares Corp. common, no par; 21 Standard Public Service Co. class B; 10-50 Standard Public Service Co. class A participating shares	$30 lot
100	The Consumers Ice & Coal Co., Chester, Pa., par $50	15
15	Union National Bank of Frenchtown, N. J., common, par $25	25
15	Union National Bank of Frenchtown, N. J., common, par $25	25
100	Philadelphia Co. for Guaranteeing Mortgages, par $20	$4 lot
100	Land Title Bank & Trust Co., par $5	5¼
2	Girard Trust Co., par $10	101½
42	Central-Penn National Bank, par $10	33½
6	Philadelphia National Bank, par $20	102¾
480	Recreation Service Corp., par $50	$25 lot

Bonds		Per Cent
$500	Cambridge Bldg. Corp., 4% refunding mortgage (interest M. & S. 1). Due Sept. 1 1943	40 flat

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
2	West Point Manufacturing Co., par $100	78¼
10	American Woolen Co., common	8½
98	Wings Transportation, Inc., par $100	$25 lot
15	Arizona Edison Co., Inc., common v. t. c.	3¼
25	Saco Lowell Shops common, par $100	3
4	Regal Shoe Co. preferred, par $100	39¼
30	W. L. Douglas Shoe Co. preferred, par $100	14
10	Puget Sound Power & Light Co. preferred	29¼
52	2-4 Eastern Utilities Associates conv	5¼
35	Eastern Utilities Associates common	32¼

Bonds		Per Cent
$1,500	Arizona Edison Co., Inc. 2d mtge. inc. 6s, series A registered	34 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	Plymouth & Brockton Street Ry	50c
7,250	Securities Realization Co. v. t. c., par $10	$100 lot
27	Rhode Island Public Service preferred, par $27.50	32½
10	Springfield Gas Light Co., par $25	15
25	International Match Corp. participating preferred, par $35	53c
10	New England Public Service $7 plain preferred	14½
1,000	Gold Circle Cons. Mines, par $1	12c

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
15	Angel International Corp	10c

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 30 Francs	June 1 Francs	June 2 Francs	June 3 Francs	June 4 Francs	June 5 Francs
Bank of France			5,900	5,700	5,600	6,000
Banque de Paris et Des Pays Bas			765	752	753	----
Banque de l'Union Parisienne			323	315	318	----
Canadian Pacific			205	207	205	207
Canal de Suez			19,500	19,800	19,800	20,100
Cie Distr. d'Electricitie			698	668	685	----
Cie Generale d'Electricitie			1,070	1,010	1,020	*980
Cie Generale Transatlantique			18	----	18	----
Citroen B			374	362	366	----
Comptoir Nationale d'Escompte			805	785	797	----
Coty S A			130	130	130	130
Courrieres			183	181	181	----
Credit Commercial de France			412	455	445	----
Credit Lyonnaise			1,360	1,310	1,320	1,370
Eaux Lyonnaise			1,160	1,140	1,130	1,150
Energie Electrique du Nord			380	386	382	----
Energie Electrique du Littoral			550	550	557	----
Kuhlmann			511	500	505	----
L'Air Liquide	Closed	Holiday	820	800	810	850
Lyon (P L M)			690	679	677	----
Nord Ry			735	----	725	----
Orleans Ry			396	388	385	388
Pathe Capital			12	12	13	----
Pechiney			1,135	1,105	1,117	----
Rentes, Perpetual 3%			68.00	67.40	67.50	69.10
Rentes 4%, 1917			67.80	66.40	67.30	69.00
Rentes 4%, 1918			68.10	67.00	67.50	69.10
Rentes 4½%, 1932 A			72.00	70.90	71.30	73.10
Rentes 4½%, 1932 B			71.00	69.80	70.10	72.00
Rentes 5%, 1920			91.60	89.20	89.50	91.10
Royal Dutch			2,880	2,890	2,860	2,900
Saint Gobain C & C			1,167	1,140	1,165	----
Schneider & Cie			925	885	914	----
Societe Francaise Ford			42	42	42	42
Societe Generale Fonciere			35	34	34	----
Societe Lyonnaise			1,165	1,136	1,128	----
Societe Marseillaise			522	522	522	----
Tubize Artificial Silk, pref			69	67	67	----
Union d'Eelectricitie			394	374	374	----
Wagon-Lits			43	42	42	----

* Ex-coupon.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 30	June 1	June 2	June 3	June 4	June 5
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft			38	37	37	37
Berliner Handels-Gesellschaft (6%)			118	119	118	117
Berliner Kraft u. Licht (8%)			151	151	151	150
Commers'und Privat-Bank A. G			93	94	94	94
Dessauer Gas (7%)			125	122	121	122
Deutsche Bank und Disconto-Gesellschaft			96	96	96	95
Deutsche Erdoel (4%)			132	132	132	132
Deutsche Reichsbahn (German Rys) pf 7%	Holi-	Holi-	125	125	124	124
Dresdner Bank	day	day	96	96	96	96
Farbenindustrie I G (7%)			174	174	173	170
Gesfuerel (6%)			144	146	145	145
Hamburg Electric Werke (8%)			143	142	142	142
Hapag			15	15	15	15
Mannesmann Roehren			101	102	102	101
Norddeutscher Lloyd			17	17	17	16
Reichsbank (8%)			194	194	194	195
Rheinische Braunkohle (8%)			238	239	240	240
Salzdetfurth (7½%)			181	183	180	179
Siemens & Halske (7%)			193	195	192	192

CURRENT NOTICES

—The establishment of the firm of Cavanaugh, Morgan & Co., marks the formation of an important new house in Los Angeles. The membership of the firm comprises chiefly former executives of other leading investment houses. The firm will engage in a general investment business dealing in Government, corporation and municipal securities. Senior members of the firm are Robert D. Cavanaugh and Emerson B. Morgan. Mr. Cavanaugh was formerly associated with Blair & Co., Inc. and was Los Angeles resident Manager of the successor firm, Bancamerica-Blair Corporation, until December, 1931. Since that time Mr. Cavanaugh has been active in local investment circles in an executive capacity. Mr. Morgan has been associated with the bond departments of Stock Exchange firms and California banks. Also associated with the firm are Pierce R. Garrett, Kenneth F. Gleed, Charles M. Gooding, Richard W. Grigg, Fred H. Stanton and Helen K. Morrison.

—Robert Stevenson, who has operated his own firm for the past five years, has become associated with Farwell, Chapman & Co., it is announced. Mr. Stevenson dates his entrance on La Salle Street back 30 years when he joined Lee, Higginson & Co. A connection with Kissel, Kinnecutt & Co. followed, and he remained with that firm for a number of years. He left Kissel, Kinnicutt & Co. to become Deputy Federal Food Administrator for the State of Illinois, and after the war helped to organize the firm of Stevenson Bros. & Perry, which later became Stevenson, Perry, Stacy & Co. In 1928 he again joined Kissel, Kinnicutt & Co. as a partner, retiring from that firm at the close of 1930.

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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 June 3 announced the filing of 21 additional registration statements under the Securities Act. The total involved is $245,983,073.21, of which $215,885,575 represents new issues. One statement involving $299,985 was received as a refiling.

The securities involved are grouped as follows:

No. of Issues	*Type—*	*Total*
19	Commercial and industrial	$215,885,575.00
2	Securities in reorganization	30,097,498.21

The total included the following issues for which releases have been published:

Associates Investment Co.—60,000 shares of $100 par value 5% cumulative preferred stock, 63,750 shares of no par value common stock, and 60,000 warrants to purchase the common stock. (See details in V. 142, p. 3663.) (Docket No. 2-2185, Form A-2, included in Release No. 804.)

California Water Service Co.—$10,000,000 of 1st mtge. 4% bonds, series B, due May 1, 1961, and $550,000 of serial notes maturing serially from May 1, 1937, to May 1, 1946. (See details in V. 142, p. 3666.) (Docket No. 2-2187, Form A-2, included in Release No. 805.)

Wisconsin Power & Light Co.—$32,000,000 of 1st mtge. bonds, series A, 4%, due June 1, 1966, and $3,700,000 of 4% serial debentures, due serially June 1, 1937-June 1, 1946. (See details in V. 142, p. 3701.) (Docket No. 2-2188, Form A-2, included in Release No. 806.)

Commercial Credit Co.—$25,000,000 par value of cumulative convertible preferred stock ($100 par value a share), and $4,600,000 par value of common stock ($10 par value a share). (See details in V. 142, p. 3661.) (Docket No. 2-2189, Form E-1, included in Release No. 808.)

Consolidated Oil Corp.—$50,000,000 of 15-year convertible 3½% sinking fund debentures, due June 1, 1951, and 2,000,000 shares of no par value common stock for conversion of the debentures. (See details in V. 142, p. 3670.) (Docket No. 2-2193, Form A-2, included in Release No. 811.)

Texas Corp.—$60,000,000 of 3½% debentures, due June 15, 1951. (See details in V. 142, p. 3695.) (Docket No. 2-2197, Form A-2, included in Release No. 813.)

Crane Co.—$12,000,000 of 15-year 3½% sinking fund debentures, due June 1, 1951. (See details in V. 142, p. 3671.) (Docket No. 2-2199, Form A-2, included in Release No. 816.)

Beatrice Creamery Co.—100,000 shares of no par value $5 cumulative preferred stock with attached common stock purchase warrants and 100,000 shares of $25 par value common stock to be reserved for exercise of the warrants. (See details on subsequent page.) (Docket No. 2-2201, Form A-2, included in Release No. 817.)

Other securities included in the total are as follows:

Pictorial Paper Package Corp.—(2-2181, Form A-2) of Aurora, Ill., has filed a registration statement covering 78,000 shares ($5 par) common stock of which 68,000 shares are presently held by two stockholders. The remaining 10,000 shares are reserved by the company for the exercise of an option given to A. H. Harrison, of A. H. Harrison & Co., of Chicago, who is the principal underwriter. J. W. Hunt, of Oswego, Ill., is President. Filed May 21, 1936.

Inland Steel Co. (2-2182, Form E-1) of Chicago, Ill., has filed a registration statement covering 59,000 shares (no par) common stock. The stock is to be offered under an exchange plan for 89,693 shares of outstanding no par value common stock of Milcor Steel Co. Philip D. Block, of Chicago, is President. Filed May 21, 1936.

Sunray Oil Corp (2-2183, Form A-2) of N. Y. City, has filed a registration statement covering 50,000 shares ($50 par) 5½% cumulative convertible preferred stock, and 500,000 shares ($1 par) common stock, to be reserved for conversion of the preferred. The stock is to be offered for a period of 15 days after the effective date of the registration statement to common stockholders of record May 25, 1936, in the ratio of one share of preferred for each 38 shares of common held, at $50 a share. Transferable warrants evidencing the right to subscribe for the preferred stock are to be issued to common stockholders. Any shares not taken by the stockholders will be sold to the underwriters. The proceeds from the sale of the stock are to be applied to the payment of $725,000 of 1st mtge. 6% notes of the Sunray Oil Co., to pay expenses incident to the drilling of oil and gas wells and to working capital. C. H. Wright, of Tulsa, Okla., is President. Filed May 22, 1936.

Tilo Roofing Co. (2-2184, Form A-2) of Stratford, Conn., has filed a registration statement covering 45,000 shares ($1 par) common stock. Of the stock being registered, 20,000 shares are to be issued by the company and the remaining 25,000 shares are presently outstanding. The proceeds from the sale of 20,000 shares are to be applied by the company against bank loans, to furnish working capital and to purchase real estate. Distributors Group, Inc., of Jersey City, N. J., is the principal underwriter. R. J. Tobin, of Stamford, Conn., is President. Filed May 23, 1936.

Consolidated Aircraft Corp. (2-2186, Form A-2) of San Diego, Calif., has filed a registration statement covering 24,000 shares (no par) $3 convertible preferred stock, 22,976 warrants to purchase the preferred stock, and 73,600 shares ($1 par) common stock of which 48,000 shares are reserved for conversion of the preferred stock. The remaining 25,600 shares of common stock are to be offered to certain officers and employees of the company at about $20 a share. The corporation will offer 22,976 shares of the preferred stock to common stockholders on the basis of one share for each 25 shares of common stock held, at $50 a share. The warrants will be issued to the common stockholders and will entitle them to subscribe for the preferred stock for a period of 30 days. The remaining 1,024 shares of preferred stock are to be reserved for optional subscription by officer and employees of the corporation. All of the preferred stock up to 12,000 shares not taken by the stockholders will be purchased by the underwriters, Hammons & Co., Inc., of N. Y. City, and Hammons & Co., Inc. of Calif., of Los Angeles, at $50 a share. The proceeds from the sale of the stock are to be used for construction of additional plant buildings, for purchase of additional machinery and equipment, and for working capital. R. H. Fleet, of San Diego, is President. Filed May 23, 1936.

L. C. Smith & Corona Typewriters, Inc. (2-2190, Form A-2) of Syracuse, N. Y., has filed a registration statement covering $1,750,000 of 15-year 4½% sinking fund debentures, due June 1, 1951, with attached common stock purchase warrants; subscription certificates evidencing rights to purchase the debentures; and 21,874 shares (no par) common stock for issuance upon exercise of the warrants. The debentures are to be offered through the subscription certificates to common stockholders on the basis of a $1,000 debenture for each 95 shares of common held. Any debentures not purchased by the common stock holders will be offered publicly. The common stock purchase warrants will entitle the holders to purchase 12½ shares of common on or before June 1, 1941. The warrants will be void if detached. The proceeds will be used as follows: about $1,000,000 to reimburse the company for the redemption of its 1st mtge. 6% sinking fund gold bonds; about $600,000 for reduction of bank loans; $30,300 for the retirement of funded debt of Miller-Bryant-Pierce Co., a subsidiary; and the balance will be used for general corporate purposes. Hurlbut W. Smith, of Syracuse, is President. Filed May 25, 1936.

Gabriel Co. (2-2191, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 102,000 shares (no par) class A stock and 19,800 warrants to purchase the class A stock. Of the stock being registered, 40,000 shares will be exchanged for all the outstanding shares of class B stock of the company presently held by voting trustees, 19,800 shares are reserved for exercise of the warrants, 20,000 shares are to be subject to an option, 2,200 shares are to be sold to employees. The proceeds from the sale of the stock are to be used for working capital. John J. Batterman, of Cleveland, is President. Filed May 26, 1936.

Illinois Zinc Co. (2-2192, Form A-2) of Chicago, Ill., has filed a registration statement covering $400,000 of 1st mtge. and collateral trust 5% convertible five-year bonds, due 1941, $200,000 of 6% six-year convertible notes, series A, due 1942, and 24,000 shares (no par) common stock to be reserved for conversion of the bonds and notes. Both the bonds and notes are convertible into common stock on the basis of 40 shares for each $1,000 principal amount. The proceeds from the sale of the bonds and notes are to be applied to the retirement of loans, the purchase of land, the development and equipment of property and to working capital. L. E. Wemple, of Chicago, is President. Filed May 26, 1936.

Duro Test Corp. (2-2195, Form A-1) of N. Y. City has filed a registration statement covering 200,000 shares ($1 par) common stock, all of which is presently outstanding. The stock is to be offered at $6 a share. J. Hathaway Pope, of N. Y. City, is the principal underwriter. Maxwell M. Bilofsky, of Brooklyn, N. Y., is President. Filed May 27, 1936.

George H. Frederick Distilleries, Inc. (2-2196, Form A-1) of Harrison, Ohio, has filed a registration statement covering 2,000 shares ($100 par) 6% cumulative preferred stock and 4,000 shares (no par) common stock. The stock is to be offered in units consisting of one share of each at $101 a unit. The proceeds from the sale of the stock are to be applied to the erection and equipment of a new plant and for operating expenses. George H. Frederick, of Cincinnati, Ohio, is President. Filed May 27, 1936.

Comstock Dexter Mines, Inc. (2-2198, Form A-1) of Prescott, Ariz., has filed a registration statement covering $125,000 of 1st mtge. four-year convertible 7% bonds, due June 1, 1940, to be offered at par. The proceeds from the sale of the bonds are to be applied to the purchase and erection of a 110-ton flotation mill and necessary auxiliary equipment. T. F. M. FitzGerald, of Prescott, is President. Filed May 27, 1936.

King-Seeley Corp. (2-2200, Form A-2) of Ann Arbor, Mich., has filed a registration statement covering 10,500 ($20 par) 5½% cumulative convertible preferred stock and 70,000 shares ($1 par) common stock. All of the preferred stock being registered is presently outstanding, it is stated. Of the common stock being registered, 24,500 shares are being issued by the corporation, 24,500 shares are for conversion of the preferred, and 21,000 shares are presently outstanding. The proceeds from the sale of the stock to be received by the corporation will be used for new equipment, additional inventory, and for the reduction of bank borrowings, it is stated. John C. Grier & Co., Inc., of Detroit, is the principal underwriter. Roy R. Seeley, of Ann Arbor, is President. Filed May 28, 1936.

The Temblor Oil Co. (2-1991, Form A-1, a refiling) of Boston, Mass., has filed a registration statement covering 59,997 shares ($5 par) common stock to be offered at a proposed price of $5 a share. The proceeds from the sale of the stock are to be applied to organization expenses, notes payable, development of property and general corporate purposes. Kenneth D. Van Allen, of Boston, is President. Filed May 21, 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 new filings is given below:

Tulloch Gold Mines, Inc. (File 3-3-650) 330¾ North Rampart St., Los Angeles, Calif., offering 100,000 shares of common stock ($1 par) at par. N. F. Gilkey, 1315 S. W. Salmon St., Portland, Ore., is President. No underwriter is named.

Robbins Bros. & Co. (File 3-3-651) Ottawa, Ill., offering 500 shares of preferred stock ($100 par) and 100 shares of common stock ($100 par) at par. C. M. Robbins, Ottawa, Ill., is President. No underwriter is named.

California Cafeterias Corp. (File 3-3-652), no address, offering 5,000 shares of 7% cumulative preferred stock ($10 par) at par. L. F. Lamont, 507 Spring Arcade Building, Los Angeles, Calif., is President. No underwriter is named.

Pennsylvania Container Corp. (File 3-3-653) Oil City, Pa., offering to security dealers, brokers and investment distributors 20,000 shares class A common stock (no par) at $5 per share. F. L. Hammond, 116 Central Ave., Oil City, Pa., is President. No underwriter is named.

Newman-Dick Mining & Development Co. (File 3-3-654) 67 Third St., Kirkland Lake, Ontario, Canada, offering 100,000 certificates of interest of $1 par value at par. Andrew Gauthier, Richard A. Elliott, John Newman, Hector Waller and George Corris, of Kirkland Lake, Ontario, Canada, are trustees. No underwriter is named.

Oil States Royalty Co. (filed May 18, 1936) (File 3-3-655), no address; offering 950 shares of preferred stock ($100 par) at par and 5,000 shares of common stock (no par) at the stated value of $1 per share. The offering is to be made through Sidlo, Simons, Day & Co., First National Bank Building, Denver, Colo.

Warren McArthur Corp. (File 3-3-656) 1 Park Ave., New York, N. Y., offering 250 shares of preferred stock ($100 par) at par and 500 shares of common stock (par $1.50) at par. Warren McArthur, Room 500, 1 Park Ave., New York, N. Y., is President. No underwriter is named.

Stone Mountain Corp. (File 3-3-657) Atlanta, Ga., offering 7,500 shares preferred stock ($10 par) at par and 3,750 shares of common stock (no par) at $5 per share. Charles James Metz, Atlanta, Ga., is President. No underwriter is named.

The following registration statement also was filed with the SEC, details regarding which will be found on a subsequent page under the company mentioned:

Niagara Falls Power Co. (No. 2-2214, Form A-2) covering $32,493,000 1st & ref. mortgage bonds 3½% series of 1936. Filed June 1, 1936.

Broad River Power Co. of Columbia, S. C. (No. 2-2220, Form A-2), covering $10,000,000 1st mtge. bonds, due 1966. Filed June 3, 1936.

Crown Cork & Seal Co., Inc. (No. 2-2223, Form A-2) covering 225,000 shares of $2.25 cumul. pref. stock (no par), with warrants to purchase common stock; 56,250 shares (no par) common stock to be reserved for exercise of warrants, and warrants for purchase of 56,250 shares of common stock. Filed June 3, 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 30, page 3660.

Alberta Pacific Consolidated Oils, Ltd.—*Initial Div.*—

The directors have delcared an initial dividend of 2 cents per share payable July 15 to holders of record June 15.—V. 129, p. 3328.

Allegheny Steel Co.—*To Vote on Merger and Change Directorate*—

The stockholders will vote July 27 on approving a proposed agreement of merger between this company and West Leechburg Steel Co. They will also amend the by-laws so that the board shall consist of 11 directors.—V. 142, p. 3495.

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Allis-Chalmers Manufacturing Co.—*Resumes Common Dividends*—

The directors on June 4 declared a dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. This will be the first payment made since May 16, 1932, when a dividend of 12½ cents per share was distributed.—V. 142, p. 2813.

Aluminum Co. of America—*Preferred Dividends*—

The directors have declared a quarterly dividend of 37½ cents per share and an additional dividend of 50 cents per share on account of accumulations on the 6% cumulative preferred stock, par $100, both payable July 1 to holders of record June 15. Similar payments were made on April 1 and Jan. 1, last; as against accumulation dividends of 25 cents per share paid in each of the four preceding quarters. A dividend of 37½ cents per share has been distributed on the above issue each quarter since and including April 1, 1933 and 75 cents per share was paid in each of the four preceding quarters.—V. 142, p. 3495.

Aluminum Goods Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$8,524,115	$7,467,127	$6,557,457	$5,914,141
Cost of sales & expenses	7,089,861	6,362,218	5,891,238	5,539,336
Profit from operation	$1,434,254	$1,104,909	$666,219	$374,806
Other income	195,798	89,216	181,344	231,270
Total income	$1,630,052	$1,194,125	$847,562	$606,076
Income taxes	187,150	144,732	61,666	46,354
Depreciation	456,961	478,518	433,161	452,017
Loss on sale and retire. of plant equipment	8,097	------	------	------
Wisc. unemploy. comp.	53,717	19,709	------	------
Net income	$924,126	$551,165	$352,735	$107,705
Dividends paid	611,754	445,263	445,706	629,255
Surplus	$312,372	$105,902	def$92,971	def$521,550
Shs. com. out. (no par)	1,112,135	1,112,990	1,113,550	1,114,920
Earnings per share	$0.83	$0.49	$0.31	$0.10

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,547,256	1,550,930	Accounts payable	183,649	122,036
Accts. & notes rec.	732,038	696,477	Dividends payable	163,210	111,299
Inventories	3,064,929	2,367,839	Accrued labor and commissions	141,928	119,226
Accrued int. rec.	46,531	54,211	Income taxes pay.	187,150	157,690
Invest. (at cost)	3,848,312	3,916,614	Accrued local taxes	144,816	132,766
Notes & accts. rec. officers & empl.	54,820	54,483	Prov. for other tax	24,610	6,000
Invest. in allied companies at cost	308,800	308,800	Reserves	78,507	69,710
Int. in purchase agree. for company stock	322,412	396,482	c Common stock	13,052,415	13,052,415
Employees' mtge. loan	200,700	209,862	Surplus and undivided profits	1,138,752	907,777
Real estate	263,694	264,898	Treasury stock	*Dr*12,262	*Dr*3,169
a Bldgs. mach. and equipment	4,424,579	4,718,378			
Other assets	63,339	87,317			
Deferred charges	225,367	49,459			
Total	15,102,777	14,675,750	Total	15,102,777	14,675,750

a After depreciation of $6,775,658 in 1935 and $6,432,290 in 1934. c Represented by 1,113,350 no par shares.—V. 141, p. 3850.

Aluminium, Ltd. (& Fully-Owned Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earns. after deduc. all exp. incident to op.	$1,910,267	$2,480,330	$2,770,505	$1,897,728
Interest	1,293,642	1,632,375	1,522,649	1,445,079
Exchange losses	------	------	*Cr*361,320	205,706
Sundry adjustments	a*Cr*691,208	z*Cr*789,233	x*Cr*203,389	x*Cr*291,598
Res. for depr. & deple.	See b	1,457,778	1,594,759	1,468,676
Res. for income taxes	5,914	3,310	------	------
Res. for doubtful acc'ts	------	55,000	87,000	------
Divs. accr. on pref. stock	------	------	------	y227,500
Directors' remuneration	20,847	20,629	------	------
Legal fees	38,141	------	------	------
Executive salaries	326,347	------	------	------
Amort. of patents & exp. in connection with issues of bds. & pref. stk.	77,823	------	------	------
Res. in respect of losses of sub. cos.	210,000	------	------	------
Balance, surplus	$628,761	$100,468	$130,806	def$1,157,634
Previous surplus	273,559	173,091	def107,714	1,110,027
Sundry adj. not affecting years' operations	------	------	------	def60,107
Trans. to surp. from unused reserve provided in prior years for exch.	------	------	150,000	------
P. & L. surp. Dec. 31	$902,319	$273,559	$173,091	def$107,715

x Gain from purchase and retirement of preferred stocks and bonds. y Dividends paid in 1932 on preferred stock, $292,500; less $65,000 for amount accrued at Dec. 31, 1931; balance as above. z Includes income from other investments of $505,986, gain from sale of investments of $149,562, and gain from purchase and redemption of bonds and stocks of $133,683.

a Includes income from investments of $307,757, interest on advances, &c., of $355,376, and gain from purchase and redemption of bonds of $28,075. b Provision for depreciation and depletion for the year amounted to $1,483,905, of which $1,102,210 was charged to cost of production and $381,694 directly against profits.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
d Land, pl'ts, &c.	32,397,348	32,196,662	Preferred stock	12,504,600	12,504,600
Invest. in & advs. to other cos.	14,548,583	14,541,389	e Common stock	25,669,139	25,639,919
Deferred charges	714,115	1,269,254	5% gold bonds	17,243,000	18,118,000
Indem. deposits	132,982	140,013	Bonds of subsid's.	1,725,263	2,045,456
Sinking fund bal.	24,746	23,158	c Notes	1,500,000	1,500,000
Pats. & tr. marks	168,361	145,485	Accts. pay. to subs.	117,683	------
Unamort. expenses	966,685	1,037,081	Accrued items	331,193	367,531
b Inventories	10,407,110	10,599,490	Accts. & bills pay.	6,666,040	6,499,138
Accts. & notes rec.	4,673,400	4,865,434	Def. exch. gain	154,028	227,888
Adv. pay. on pur. contract	289,393	------	Tax reserve	228,461	145,381
Notes of a subsid.	810,000	------	Other reserves	363,740	521,930
Marketable secs.	331,845	1,257,557	Earned surplus	902,319	273,558
Cash	1,940,899	1,767,878			
Total	67,405,466	67,843,403	Total	67,405,466	67,843,403

b At cost or market, whichever is the lower. c Given for acquisition of a subsidiary company, due 1936, 1937 and 1938. d After depreciation, depletion and amortization of $17,075,087 in 1935 and $15,449,069 in 1934. e Represented by 593,853 no par shares in 1935 and 592,879 in 1934. V. 142, p. 3330.

Amalgamated Sugar Co.—*Preferred Stock Called*—

The company has called for redemption on Aug. 1 2,274 shares of its 8% cum. sinking fund 1st pref. stock ($100 par value) at a price of $120 per share, plus all unpaid accrued dividends at the redemption date amounting to $74 per share. Payment will be made at the office of Bankers Trust Co., New York.

The company announced that after Aug. 1 certificates for this preferred stock will represent only the right to receive the cash redemption price. —V. 142, p. 2813.

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American Box Board Co.—*Stock Offered*—Hegarty, Conroy & Co., Inc., New York, on June 3 offered 39,397 shares of common stock ($1 par) at $16.50 per share (or market). Of the shares offered 11,397 shares represent new financing, the balance (28,000 shares) having been acquired from certain stockholders. A prospectus dated May 26 affords the following:

Transfer Agent: Manufacturers Trust Co. Registrar: Brown Brothers Harriman & Co.

The 11,397 shares to be sold by the company are to be offered for subscription to the holders of common stock, on the basis of 1 share for each 10 shares presently owned, for a period of 10 days, and only the unsubscribed portion thereof will be offered to the public.

The 28,000 shares which are issued and outstanding are severally owned by the following stockholders in the amounts indicated: John W. Goodspeed, 15,000 shares; Harrison L. Goodspeed, 2,000 shares; Walter S. Goodspeed, 3,000 shares; John W. Goodspeed Jr., 2,000 shares; S. A. Morman, 3,000 shares; Helen Dix, 1,000 shares; Florence Steele, 1,000 shares; F. H. Bither, 1,000 shares.

History—Company was incorp. in Mich., Dec. 18, 1923, as the continuation of a business which had its inception in 1903 as the American Paper Box Co. The interests which initiated the business started their first paper mill and incorporated it in 1909 under the name of American Box Board Co. In 1914 these two properties, together with the American Corrugating Co. and the Illinois-Michigan Fibre Box Co., also commonly controlled, were consolidated into one corporation, American Box Board Co. The plant and principal offices are located at Market and Godfrey Avenues, Grand Rapids, Mich. Company has no subsidiaries.

The company is now engaged in the manufacture and sale of box board, container, fibre and straw board; and corrugated and fibre shipping containers, specialties and folding boxes fabricated therefrom. Company's box plant divisions utilize approximately 90% of the products of its board mills, fabricating such products into various types of folding boxes for the retail trade, corrugated and fibre shipping containers and also fibre plywood cases fastened with wooden cleats which are used for the shipment of refrigerators and similar products. The products of the company are sold to varied lines of industry.

The company owns approximately 18½ acres of land in Grand Rapids, Mich., on a part of which the company's plant is located. Company has approximately 405,000 sq. feet, of floor space. There are three paper mills for the production of the various types of board manufactured by the company, and four box plant divisions for the cutting and finishing of the folding boxes and containers.

Capitalization—The capitalization of the company, after giving effect to the issuance and sale of 11,397 shares of common stock, will be as follows:

	Authorized	*Outstanding*
7% cum. preferred stock ($10 par)	115,000 shs.	113,966 shs.
5½% cum. conv. pref. stock ($100 par)	16,500 shs.	None
Common stock ($1 par)	*207,500 shs.	125,363 shs.

* A maximum of 75,000 shs. are reserved for conversion of the 5½% cumulative convertible preferred stock.

Listing—Company has agreed that at the request of the underwriter it will make application to list its common stock on the New York Curb Exchange.

Purpose of Issue—The minimum net proceeds to the company of the sale of 11,397 shares of common stock are estimated at $137,161, after deduction of estimated expenses of $11,000, and are to be used for the following purposes: (1) $99,720 for the payment of dividends in arrears on the company's 7% cumulative preferred stock; (2) the balance, estimated at $37,440 for improvements and additions to the company's property.

The proceeds of the sale of the remaining 28,000 shs. of common stock will not be received by the company, as said shares are being sold by certain stockholders.

Earnings for Stated Periods

Period—	Years Ended Dec. 31,'33.	Years Ended Dec. 29,'34.	Years Ended Dec. 28,'35.	Dec.29,'35 to Jan.25,'36.
Gross profit before depr.	$353,171	$687,551	$691,449	$55,031
Selling and adm. expense	181,023	253,597	259,580	22,204
Provision for deprec.	45,103	57,602	72,094	5,877
Operating profit	$127,044	$376,351	$359,774	$26,948
Other income	3,114	9,675	5,693	754
Total income	$130,158	$386,026	$365,467	$27,702
Misc. income deductions	26,408	30,243	6,290	150
Prov. for Federal income taxes	11,300	54,100	51,300	3,858
Net profit available for dividends	$92,450	$301,683	$307,877	$23,693

The annual dividend requirement applicable to the 113,966 shares of 7% cumulative preferred stock outstanding is $79,776. Earnings per share of common stock to be outstanding after allowance for the dividend requirements on the 7% cumulative preferred stock, were equivalent to $0.10 for the year ended Dec. 31, 1933, $1.77 for the year ended Dec. 29, 1934, and $1.81 for the year ended Dec. 28, 1935.

Dividends in arrears on the 7% cumulative preferred stock, amounting to $99,720, are to be paid out of the proceeds of a part of the shares of common stock.

Dividend Policy—The directors had expressed their intention, by resolution, that, after payment of dividend arrearages on the preferred stock, the common stock will be placed on a dividend basis by the declaration of a quarterly dividend of 20c. per share, or at the annual rate of 80c. per share, such dividends to be continued so long as in the judgment of the board the general business condition of the company shall warrant such payments.

Balance Sheet Dec. 28, 1935

Assets—		*Liabilities*—	
Cash on hand and demand deposits	$42,684	Accounts payable	$105,897
U. S. Govt. securities	113,901	Accrued liabilities	27,633
Value of life insurance policies	28,422	Reserve for Federal income tax	56,687
Customers' notes & accts. rec.	136,625	Notes payable (1937)	12,555
Other accounts receivable	2,799	7% preferred stock	1,139,660
Inventories	513,222	Common stock (113,966 shs.)	113,966
Fixed assets (net)	1,020,759	Earned surplus	415,413
Goodwill, patents, &c.	1		
Other assets	13,398		
Total	$1,871,812	Total	$1,871,812

—V. 142, p. 3495.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable June 30 to holders of record June 15. A like payment was made on March 31, last, and compares with 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935, Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 142, p. 1624.

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American Chain Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 19. A dividend of $1.75 per share was paid on April 1, last, and compares with a dividend of $3.50 paid on Jan. 1, 1936, and one of $1.75 per share on Oct. 1, 1935, this latter payment being the first distribution made on the preferred stock since Dec. 31, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 142, p. 3495.

American Gas & Electric Co.—*Earnings*—

See statement on page 3876.

American Seating Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 202,875 shares of common stock (no par) on official notice of issuance in exchange for presently outstanding voting trust certificates upon the termination of the trust, and 33,360 shares to be reserved for issuance upon conversion of the 10-year 6% convertible gold notes, making the total amount applied for 236,235 shares.—V. 142, p. 3496.

American Sheet & Tin Plate Co.—*President Resigns—Merged*—

See United States Steel Corp., below.—V. 142, p. 1973.

American Crystal Sugar Co.—*Earnings*—

[Including Wholly Owned Subsidiaries]
(No Portion of Results from Amalgamated Sugar Co. Operations Included)

Years Ended March 31—	1936	1935
Gross sales less returns and allowances:		
Refined sugar and dried pulp	$11,086,483	$14,362,814
Less processing and floor stock taxes	726,523	1,247,536
Net sales	$10,359,960	$13,115,278
Cost of sales (incl. sell., gen. & adminis. exp.)	8,357,974	10,894,326
Gross profit from sales	$2,001,986	$2,220,952
Net oper. inc. from other sources inc. co. farms, other by-products, &c	226,945	313,590
Other income—Interest, discount, &c	20,395	19,539
Total	$2,249,325	$2,554,080
Interest and discount	172,410	239,011
Miscellaneous taxes, &c	56,233	47,286
Depreciation of property	785,421	867,654
Provision for Federal income taxes	180,000	200,000
Provision for contingencies	140,000	------
Net income	$915,261	$1,200,130
a Surplus, beginning of the year	12,656,394	297,806
Increase in capital surplus:		
Through conversion of no par value common stock to $10 par value	------	11,095,855
Discount on capital stock purchased	85,370	72,434
Total	$13,657,025	$12,666,226
Dividends on preferred stocks	413,471	------
Sundry adjustments, &c. (net)	4,981	9,833
Premium on debentures purchased	819	------
Reduction in capital surplus through exchange of 2d preferred stock	2,515,980	------
Surplus, end of the year	$10,721,775	$12,656,394
Earns. per sh. on common stock	$1.38	$2.39

a Including $11,256,704 capital surplus April 1, 1935 and $88,414 April 1, 1934. **b** Including $8,826,094 capital surplus March 31, 1936 and $11,256,704 March 31, 1935.

Note—Operations of the Amalgamated Sugar Co. as shown by its annual reports resulted in decreases of $294,503 and $745,340 in its operating deficit for the years ended March 31, 1935 and 1936, respectively. After changes in capital surplus and preferred stock equities, there would be a decrease of $252,310 and an increase of $432,563 for respective years in equity of common stock owned by American Crystal Sugar Co.

Consolidated Balance Sheet March 31
[Excluding Amalgamated Sugar Co.]

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
b Fixed assets	14,885,139	15,337,079	6% pref. stock	6,389,260	------
d Investments	2,682,384	2,697,784	7% pref. stock	90,900	4,596,000
U. S. Treas. sec.	30,000	30,000	**c** Common stock	3,639,660	3,639,660
Cash	1,505,018	1,781,373	Funded debt	1,240,000	2,051,200
Inventories	4,203,281	4,451,014	Due to bondh'ders assenting to extensions	------	1,800
Accts. receivable	983,610	1,018,825	Accounts payable	106,463	64,970
Advances	153,132	177,253	Bank acceptances	150,000	**a**600,000
Land sale contracts	4,001	2,167	Accr. int. on fund debt	12,400	31,462
Sinking fund	1,807	687	Salaries and wages payable	27,768	25,607
Deferred charges	44,850	80,993	Accrued taxes	489,703	1,137,767
			Unpaid divs.	95,804	------
			Addit. beet paymts	669,467	452,333
			Due to affil. co.	------	994
			Other curr. liab.	24,043	5,826
			Res. for insurance	345,977	313,160
			Notes pay. to bks. (not curr.)	350,000	------
			Capital surplus	8,826,094	11,256,704
			Res. for conting.	140,000	------
			Earned surplus	1,895,681	1,399,690
Total	24,493,222	25,577,174	Total	24,493,222	25,577,174

a Bank notes have all been paid since the close of the fiscal year. **b** After depreciation of $8,376,513 in 1936 and $7,924,271 in 1935. **c** Represented by 363,956 shares of $10 par value. **d** Invested in common stock (99%) of Amalgamated Sugar Co., value, based on the Amalgamated Sugar Co.'s statement is $1,715,881, March 31, 1935, and $2,148,445, March 31, 1936, after adjustment for equities of preferred stock, on which dividends and sinking fund requirements have been paid to May 1, 1927.

Preferred Stock Called—

The company has notified the New York Stock Exchange that it has called for redemption on July 1, 1936, all of its outstanding shares of 7% 2d pref. stock and that the privilege to exchange this stock for 6% cum. 1st pref. stock of the company on the basis of 1.6 shares of 6% cum. 1st pref. stock for each share of 7% 2d pref. stock has been continued to June 20, 1936, on which date, however, the said exchange privilege shall cease and terminate, so that any contemplated changes must be perfected and completed on or before June 20, 1936.

New Director—

James Q. Newton has been elected a director to succeed H. A. Benning, resigned.—V. 142, p. 3661.

American Smelting & Refining Co.—*Dividend Increased*

The directors on June 2 declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 31 to holders of record Aug. 7. This compares with 40 cents paid on May 29 and Feb. 28, last, this latter payment being the first dividend distrubted on the common stock since Feb. 1, 1932 when 12½ cents per share was paid.—V. 142, p. 1804.

American I. G. Chemical Corp.—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Income	$5,155,959	$4,308,377	$3,405,112	$3,107,344
Gen. & adminis. exps.	202,836	188,262	169,904	161,220
Fed. tax & other deduc.	218,241	129,231	163,908	70,327
Interest	1,431,943	1,463,017	1,497,705	1,630,176
Net loss on sale of securs.	------	------	253,268	------
Net income	$3,302,939	$2,527,868	$1,320,326	$1,245,621
Dividends	2,754,470	1,572,470	------	------
Surplus	$548,469	$955,398	$1,320,326	$1,245,621

Comparative Balance Sheet March 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Stock of subs. co. (cost)	22,000,000	22,000,000	**c** Com. A stock	12,291,175	12,157,975
a Sundry invest'ts	2,303,874	604,128	Common B stock	3,000,000	3,000,000
Secured loan due June 6, 1938	2,500,000	2,500,000	Debentures	25,728,000	26,138,000
Demand loan to sub	1,250,000	------	Accounts payable	601,463	1,000
Deb. retire. fund	261,380	------	Accr. int. on debs.		598,996
Cash	992,163	2,170,088	Accrued taxes	58,820	32,000
Accts. receivable	50,938	61,570	Deferred liabilities	3,580,500	4,847,250
b Mktable secur.	39,870,794	43,460,246	Capital surplus	13,791,648	14,374,482
Deferred charges	22,061	4,808	Earned surplus	9,938,226	9,651,137
			Appr. earned surp. for deb. retire	261,380	------
Total	69,251,212	70,800,840	Total	69,251,212	70,800,840

a At cost or lower. **b** At cost or market, whichever is lower, aggregate market value, $52,195,800 in 1936 and $45,111,223 in 1935. **c** Represented by no par shares, stated value $25 per share; 1936, 491,647 shares; 1935, 486,319 shares.—V. 142, p. 2814.

American Home Products Corp.—*New Secretary*—

At the recent monthly meeting of the board of directors W. H. Wulfflieff was elected Secretary. His former position of Treasurer was filled by the election of Randall Nauman to that post.—V. 142, p. 2655.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended April 30*—	1936	1935
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	$37,561,075	$34,567,223
General operating expenses	20,003,895	18,408,604
Maintenance	2,682,066	2,335,567
Provision for retirement of general plant	2,282,467	1,958,251
General taxes and estimated Federal income taxes	4,645,132	4,517,124
Net earnings from operations of subsidiaries	$7,947,513	$7,347,674
Non-operating income of subsidiaries	393,511	x365,146
Total income of subsidiaries	$8,341,025	$7,712,821
Interest, amortiz. and pref. divs. of subsidiaries:		
Interest on bonds, notes, &c	3,465,630	3,449,374
Amortization of bond discount and expense	161,886	161,484
Dividends on preferred stocks	637,500	637,500
Proportion of earnings attrib. to min. com. stock	8,116	x9,797
Equity of A. L. & T. Co. in earnings of subs.	$4,067,890	$3,454,664
Income of American Light & Traction Co. (excl. of income received from subsidiaries)	1,041,148	820,991
Total income	$5,109,039	$4,275,656
Expenses of American Light & Traction Co.	244,778	285,957
Balance	$4 864 260	$3,989,699
Holding company interest deductions	101,149	74,683
Balance transferred to consolidated surplus	$4,763,111	$3,915,015
Dividends on preferred stock	804,486	804,486
Balance	$3,958,625	$3,110,529
Earnings per share of common stock	$1.43	$1.12

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 142, p. 3661.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. April 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries—				
Operating revenues	$22,508,823	$20,497,070	$85,115,697	$77,984,706
Oper. exps., incl. taxes	11,310,121	10,346,725	43,711,113	40,427,712
Net revenues from op.	$11,198,702	$10,150,345	$41,404,584	$37,556,994
Other income (net)	58,869	95,985	275,038	414,269
Gross corp. income	$11,257,571	$10,246,330	$41,679,622	$37,971,263
Int. to public and other deductions	3,979,564	4,102,891	16,166,336	16,510,570
Int. charged to constr'n.	*Cr*1,150	*Cr*527	*Cr*6,231	*Cr*334
Property retirement and depl. reserve approp.	1,649,778	1,433,412	6,260,396	5,707,340
Balance	$5,629,379	$4,710,554	$19,259,121	$15,753,687
Pref. dividends to public (full div. requirements applicable to respective periods whether earned or unearned)	1,792,658	1,792,157	7,170,351	7,166,470
Portion applicable to minority interests	18,152	18,189	88,591	76,020
Net equity of Amer. Power & Light Co. in income of subs.	$3,818,569	$2,900,208	$12,000,179	$8,511,197
Amer. Pow. & Lt. Co.—				
Net equity of Amer. Pow. & Light Co. in income of subs. (as shown above)	$3,818,569	$2,900,208	$12,000,179	$8,511,197
Other income	4,685	10,272	20,988	48,351
Total income	$3,823,254	$2,910,480	$12,021,167	$8,559,548
Expenses, incl. taxes	76,136	57,918	317,214	210,833
Int. to public and other deductions	726,151	774,247	2,944,166	3,102,321
Balance carried to consol. earned surplus	$3,020,967	$2,078,315	$8,759,787	$5,246,394

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 142, p. 3662.

American Water Works & Electric Co.—*Earnings*—

Period End. Apr. 30—	*1936—*Month*	*1935*	*1936—12 *Mos.*	*1935*
Gross earnings	$4,206,147	$3,891,337	$48,801,236	$46,712,156
Oper. exp., maint. & tax.	2,274,113	2,067,252	25,201,133	24,560,083
Gross income	$1,932,033	$1,824,085	$23,600,102	$22,152,073
Interest, amortization of discount, &c., of subs.			8,892,761	8,822,966
Preferred dividends of subsidiaries			5,714,434	5,713,088
Interest, amortization of discount, &c., of American Water Works & Electric Co., Inc			1,416,669	1,502,128
Reserved for renewals, retirements and depletion			3,717,219	3,346,439
Preferred dividends			1,200,000	1,200,000
Balance for common stock and surplus			$2,659,018	$1,567,450

* All figures subject to audit insofar as they contain earnings for the year 1936.

Note—In February and March, 1936, $12,043,000 of collateral trust bonds of the company were converted into common stock of the company, resulting in an increase of 602,150 shares outstanding. As the full amount of the annual savings in fixed charges resulting from such conversion is not reflected in the above earnings statement for the year ended April 30, 1936, the per share earnings on the common stock have been computed on the basis of the average number of shares outstanding during the period, namely, 1,841,587, rather than the actual number of shares outstanding at the end of the period, namely, 2,343,158.

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Weekly Output—

Output of electric energy for the week ended May 30 totaled 43,061,000 kilowatt hours, an increase of 17.6% over the output of 36,505,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
May 9	44,766,000	38,207,000	35,691,000	31,880,000	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
May 30	43,061,000	36,505,000	33,692,000	31,356,000	24,932,000

—V. 142, p. 3663.

American Writing Paper Co., Inc.—*Plan*—

The company is calling attention to the fact that it has been unable to acquaint many of the holders of the company's 6% bonds due in 1947 with the plan of reorganization and urgently requests all bondholders whose whereabouts are unknown to the company to communicate with D. W. Ewing, Secretary, in care of American Writing Paper Co., Inc., Holyoke, Mass., so that all holders may receive copies of the reorganization plan together with assent blanks.

On June 25, 1934, pursuant to action by its board of directors, company filed its petition under Section 77-B of the Bankruptcy Act.

Further Steps in Reorganization—

Two steps in furtherance of the plan of reorganization will come before the U. S. District Court for the District of Massachusetts for approval on June 18, according to a notice issued by the company.

The first involves the sale, as provided in the plan, of the properties comprising the Holyoke and Dickinson divisions of the company and the second an agreement of compromise between the company and the Holyoke Water Power Co., the aggregate claims of which as listed in the plan amount to approximately $300,000.

The company has received a firm bid of $55,000 cash for the Holyoke and Dickinson properties, comprising the land, mill buildings, water powers, steam plants and water wheels but excluding the paper making machinery. Disposal of the properties is subject to Court approval of the bid or of other bids which may be presented at the hearing. The sale of the properties will provide immediate relief from fixed charges, the proceeds of the sale being held under the first mortgage pending consumation of the plan and then becoming available as part of the cash requirements for carrying it into effect.

Officials of the paper company report that, in spite of difficulty in establishing contact with its security holders, due to their wide distribution, progress in obtaining assents is continuing at a steady pace.—V. 142, p. 2982.

Amoskeag Mfg. Co.—*Hearing Postponed to June 10*—

Hearings to take place before Arthur Black, as master, to determine the feasibility of the reorganization plan of the company have been postponed until June 10. Counsel of interests opposing the plan presented new requests for information, which the company will require several days in answering. By agreement of counsel, postponement to June 10 was thereupon determined.—V. 142, p. 3155.

Anaconda Copper Mining Co.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $50, payable July 20 to holders of record June 13. A like dividend was paid on April 20, last, this latter being the first payment made on the issue since Aug. 17 1931 when a dividend of 37½ cents per share was distributed.—V. 142, p. 3496.

Atlanta Birmingham & Coast RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$272,688	$260,260	$239,917	$229,310
Net from railway	25,839	25,240	3,084	20,932
Net after rents	1,203	def9,615	def22,939	def10,998
From Jan. 1—				
Gross from railway	1,118,296	1,001,433	992,232	820,286
Net from railway	120,915	54,433	38,282	def6,429
Net after rents	def7,682	def66,711	def74,214	def115,339

—V. 142, p. 3156.

Atlanta & West Point RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	$1,586,807	$1,411,665	$1,280,053	$1,263,274
Railway oper. expenses	1,393,034	1,324,189	1,258,297	1,342,343
Railway tax accruals	80,551	87,313	88,030	101,705
Uncoll. railway revenues	334	146	1,351	254
Railway oper. income	$112,887	$17	def$67,625	def$181,028
Equipment rents	16,683	21,329	33,788	5,469
Joint facility rents	146,637	132,324	130,570	136,923
Net ry. oper. deficit	$50,433	$153,636	$231,983	$323,421
Other income	24,308	21,459	23,198	28,160
Total deficit	$26,125	$132,177	$208,785	$295,260
Rent for leased roads	----	----	----	929
Total interest accrued	303	943	784	240
Other deductions	300	428	331	240
Net deficit	$26,729	$133,548	$209,900	$296,669

—V. 142, p. 2983.

Associated Gas & Electric Co.—*Solvency Issue Trial of System Transferred from Ithaca to New York City*—

Federal Judge Julian W. Mack on May 29 transferred jurisdiction of the trial of the issue of solvency of the company from Ithaca, N. Y., to the Southern District, N. Y. City, rejecting a cross motion by the company's counsel to transfer the case to Wilmington, Del.

Although the petition for reorganizing was filed in Ithaca two years ago, Judge Mack pointed out that the preliminary hearings have been held in New York by agreement of counsel on both sides. The actual financial headquarters of the company is in Manhattan and its officers managed the system from New York, the court ruled.

The refusal of Federal Judge Julian W. Mack to dismiss a tentative petition filed against the company for reorganization under Section 77-B of the Bankruptcy Act was upheld May 28 by the U. S. Circuit Court of Appeals. This is the second time the court has upheld Judge Mack in his refusal to dismiss the petition. The company has made two motions for a dismissal based on the claim that the petition lacked good faith; that it failed to have a substantial stockholder support, and that the company did not need reorganization.

Appeals Decision Shifting Solvency Trial—

The company got permission June 2 from the Circuit Court of Appeals to appeal the decision of District Judge Julian W. Mack transferring trial of the system's solvency from Ithaca, N. Y. to N. Y. City. Pending the outcome of the appeal Circuit Judge Martin T. Manton held up the taking of testimony.

Weekly Output—

For the week ended May 23, Associated Gas & Electric System reports net electric output of 75,080,344 units (kwh.) which is 11.6% above the corresponding figure for last year.

Improvement continues to be most marked on those properties serving textile and steel mills and other heavy industries. Residential use continues to show its customary steady improvement.

Preliminary Annual Report 1935—J. I. Mange, President, says in part:

Despite the political harassments and legal difficulties which the company experienced during the past year, the System was successful in making considerable progress, both from the operating and financial points of view.

The remorseless increase in taxes continued during the past year, bringing the total to $11,142,207 on an "earning power" basis. This is the equivalent of $2.43 a share on the 4,572,506 shares of class A stock of the company outstanding at Dec. 31, 1935. The burden of taxation continues to be one of the greatest obstacles to business recovery.

Customers served by operating subsidiary companies totaled 1,474,258 at Dec. 31, 1935, of which 1,122,602 were electric customers, and 351,656 gas, water and steam customers. This was a gain of 36,312 customers of all classes during the year, and includes during both years customers of new properties acquired in 1935. These new companies increased by about 240,000 the number of customers served.

The most important financing during the year was the sale of $11,710,900 Metropolitan Edison 1st mtge. 4% bonds, due 1965, for the purpose of retiring other issues paying 5% interest. Rochester Gas & Electric Corp. also sold $4,152,000 of 4% mtge. bonds, due 1960. The proceeds were used to retire 5½% bonds and to provide for rural line extensions.

All maturities to date have been taken care of. As of March 31, 1936, maturities of funded debt for 1936 amounted to $1,353,550, while the 1937 maturities as of the same date were $1,115,575. The management anticipates no substantial difficultues in meeting these maturities or in meeting bank loans of subsidiary companies. Support of this is attested by the fact that, in a number of instances, payments on account of principal may not be anticipated except on payment of premiums.

Only two subsidiary companies were in arrears of interest at Dec. 31, 1935. American Utilities Co., a subsidiary sub-holding company which is undergoing reorganizations under Section 77-B of the National Bankruptcy Act, had interest arrears of $54,517 on $300,000 of publicly held bonds at Dec. 31, 1935. Associated Gas & Electric Co., as owner of all of the capital stock of Associated Gas & Electric Corp., gave its consent to the plan of reorganization of American Utilities Co. dated Sept. 27, 1935, and the amendment thereto dated Oct. 29, 1935. The financial difficulties of American Utilities Co., date back to the period prior to acquirition by the Associated Gas & Electric System in the fall of 1929. By purchases and exchanges of securities in the hands of the public, and finally the plan of reorganization, which is now pending before the Federal Court in Delaware, the long needed reorganization will, if the favorable decision which is expected from the Court is received, be finally accomplished.

Eastern Utilities Investing Corp., a subsidiary investing company, also had interest arrears of $139,950 on $933,000 of publicly held bonds at Dec. 31, 1935. In order to simplify the relationship existing between Associated Gas & Electric Co. and Eastern Utilities Investing Corp., which owns securities of Associated Gas & Electric Co., there was authorized an exchange of holdings of each of the companies in securities of the other, resulting in the extinguishment of $7,658,100 of convertible obligations, series A and preferred and preference stocks with liquidation value of $13,045,000 of Associated Gas & Electric Co. Additional holdings of each company in securities of the other were deposited in escrow, pending completion of an exchange of such holdings. A donation was also made to Eastern Utilities Investing Corp. of a substantial amount of stock of that company, formerly held by a wholly owned subsidiary of Associated Gas & Electric Co.

It was necessary last year to make additional rate reductions which will take, annually, $2,400,000 from Associated revenues and give it to customers.

In view of the uncertainties affecting price levels and the value of investments, Associated Gas & Electric Co. transferred a total of $130,000,000 from capital surplus to reserve for contingencies in 1931 and 1932. Prior to 1935, the reserve had been used to the extent of $42,000,000 to write down investments in subsidiaries, and during 1935 there was authorized a further write-down of $10,300,000 by a charge to the reserve for contingencies. During 1935, the officers of the company were also authorized to transfer $28,000,000 from the reserve for contingencies to capital surplus. The balance of $49,700,000 in the reserve for contingencies at Dec. 31, 1935 has been applied in consolidation against investments in subsidiaries.

Consolidated Income Account Years Ended Dec. 31

[Including acquired properties only since dates of acquisition]

	1935	1934
Operating revenues:		
Electric	$73,190,931	$65,993,443
Gas	12,106,353	11,381,493
Steam heating, water, ice, transportation, &c.	7,918,432	6,598,152
	$93,215,717	$83,973,088
Operating expenses	40,347,499	36,019,626
Maintenance	7,972,402	6,882,246
Provision for retirements, renewals and replacements of fixed capital	8,081,816	7,329,680
Provision for taxes (including Federal income taxes)	9,799,411	8,589,952
Operating income	$27,014,588	$25,151,584
Other income	1,822,441	1,258,731
Non-operating expenses	*Dr*131,699	*Dr*117,890
Gross income	$28,705,331	$26,292,424
Subsidiary companies deductions:		
Interest on funded debt	19,270,137	16,490,077
Interest on unfunded debt	851,406	662,079
Interest charged to construction (credit)	108,865	63,282
Amortization of debt discount and expense	1,321,864	1,296,462
Dividends on preferred stocks paid or accrued	2,663,934	2,057,989
Balance	$4,706,853	$5,849,098
Fixed interest of Associated Gas & Electric Co.:		
Fixed interest debentures	4,279,112	5,891,142
Sinking fund income debentures	68,124	56,039
Interest-bearing scrip, &c	50,804	81,818
Balance	$308,813	loss$179,903

Consolidated Corporate and Capital Surplus for the Year Ended Dec. 31, 1935

	Corporate Surplus	*Capital Surplus*
Balance, Jan. 1, 1935	$6,413,953	$5,259,193
Additions—		
Balance of income for the year ended Dec. 31, 1935 from income statement	308,813	------
Net operating income of subsidiary engineering co.	154,411	------
Capital surplus arising as a result of the inclusion in consolidation of subsidiaries acquired during 1935	------	13,598,510
Cancellation of reserve for contingencies	------	28,000,000
Net increase in discount on bonds of subsidiary cos. held intercorporately in excess of the unamortized debt discount and expense	------	1,387,000
Discounts on reacquired securities of subsidiary cos. and profit on sales	866.241	------
Discount on reacquisition and exchanges of securities of Associated Gas & Electric Co.	------	6,233,657
Miscellaneous	465,300	1,449,372
Total	$8,208,719	$55,927,733
Deductions—		
Expenses of plan of rearrangement of debt capitalization of Associated Gas & Elec. Co. ($1,150,273) and other out-of-the-ordinary exps. ($1,810,245)	2,960,519	------
Unpaid int. and cum. pref. divs. of General Gas & Elec. Corp. and Eastern Utilities Investing Corp. (dependent upon income from investments in securities of Associated Gas & Electric Co. on none of which is any income being currently received)	429,856	------
Adjustment of min. int. in surplus of subsidiaries	*Cr*167,994	1,506,350
Unamortized debt discount and expense on bonds retired in connection with readjustment of debt of Florida Public Service Co., under Section 77-B of the Bankruptcy Act, as amended	------	1,029,643
Additional amount of surplus, eliminated against intercompany investments in stocks	37,235	7,872,832
Surplus of subs. formerly incl. on consol. basis and reduction of carrying value of inv'ts in these subs.	268,230	9,057,821
Reduction of book value of miscell. investments	------	401,380
Restoration of portion of reserve for conversions applicable to securities formerly held intercorporately	------	673,050
Capital stocks of Associated Gas & Elec. Co. reacquired and (or) retired (including former interpany holding previously eliminated from stated capital at liquidation value, $18,242,100)	------	18,281,024
Reversal of accrual in prior years of interest receivable on income notes of affiliated company	750,000	------
Adjustment of Fed. inc. tax applicable to prior yrs.	194,256	------
Miscellaneous	424,242	583,429
Remainder	$3,312,372	$16,522,203
Transfer to capital surplus of corporate deficit of Associated Gas & Elec. Co. for the year ended Dec. 31, 1935	4,027,179	*Dr*4,027,179
Balance, Dec. 31, 1935	$7,339,550	$12,495,023

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Fixed capital	$867,440,853	$742,698,589
Investments	75,519,197	70,480,073
Deposits for matured bonds and bond interest, &c. (contra)	3,775,009	-------
Deposits for sinking funds, construction, &c	2,324,342	538,047
Deposits for redemption of bonds called and for premium and accured interest thereon	15,839,546	-------
Cash (including working funds)	6,016,503	7,458,442
Notes and accounts receivable	12,448,292	9,819,612
Materials and supplies	5,915,298	4,236,756
Appliance accounts receivable sold (contra)	1,957,056	-------
Prepaid expenses	454,913	374,866
Unamortized debt discount and expense	22,571,147	7,938,790
Miscellaneous unadjusted debits	2,352,794	1,198,600
Total	$1,016,614,953	$844,743,778
Liabilities—	1935	1934
Capital stock of Associated Gas & Electric Co. consolidated capital surplus and consolidated corporate surplus	$122,383,353	$96,311,783
Cap'l surp. reserved for conversion of debs., &c.	47,293,700	76,126,600
Capital stock and applicable surplus of General Gas & Electric Corp. and Eastern Utilities Investing Corp	24,649,502	24,150,004
Other subsidiary companies' capital stocks: Preferred	66,084,518	33,342,323
Common and participating (incl. applicable surplus or deficit)	309,651	325,172
Obligations of Assoc. Gas & Elec. Co. conv. into stock at company's option and obligations of sub. company of equivalent rank	51,821,783	52,843,234
Funded debt and interest-bearing scrip	571,583,117	464,663,852
Bonds called for redemption	15,712,005	-------
Matured bonds and bond interest, &c. (contra)	3,775,009	-------
Notes payable	11,047,193	5,570,599
Accounts payable	4,815,386	3,030,473
Accrued taxes	5,846,627	4,629,782
Interest and miscell. accruals	7,669,788	7,844,804
Consumers' service and line deposits	5,419,698	4,280,620
Guaranty of appliance accts. rec. sold (contra)	1,957,055	-------
Reserve for retirements, renewals and replacements of fixed capital	64,563,910	58,475,130
Reserve for prior years' Federal income taxes	3,511,317	5,780,266
Reserve for doubtful accounts receivable	1,208,456	1,018,789
Miscell. reserves and unadjusted credits	6,962,880	6,350,343
Total	$1,016,614,953	$844,743,778

Income Account for the Year Ended Dec. 31, 1935 (Company Only)

Income: Divs. from sub. co.—Associated Gas & Elec. Corp		$1,750,273
Provision for taxes		18,676
Balance of income before int. and expenses of plan of rearrangement of debt capitalization		$1,731,598
Int. on fixed interest debentures, income debentures and sinking fund income debentures	$4,583,994	
Interest on interest-bearing scrip	50,804	
		4,634,798
Loss, exclusive of expenses of plan of rearrangement of debt capitalization ($1,150,273), which was charged to surplus and interest on obligations convertible into stock at company's option on which no interest was paid during the year		$2,903,201

Note—No provision has been made in the above statement for amortization of debt discount and expense. All such discount and expense has been charged to capital surplus.

Statements of Corporate and Capital Surplus for the Year Ended Dec. 31, 1935 (Company only)

	Corporate Surplus	*Capital Surplus*
Balance, Jan. 1, 1935	------	$3,796,533
Additions—		
Disct. on acquisitions & exchanges of co.'s debs.,&c	------	9,980,442
Cancellation of portion of reserve for contingencies	------	28,000,000
Divs. received from Associated Gas & Elec. Corp. paid out of capital surplus	------	114,554,145
Adjustment of int. applicable to prior period	$26,039	------
Miscellaneous	256	------
Total	$26,295	$156,331121
Deductions—		
Loss for the year	2,903,201	------
Exps. of plan of rearrangement of debt capitalizat'n	1,150,273	------
Reduction in carrying value of investment in common stock of Assoc. Gas & Elec. Corp., equivalent to divs. received from it out of capital surp	------	114.554,145
Charge arising from exchange between the company and a subsidiary of securities for cancellation, and loss on open account	------	1,874,973
Capital stock reacquired and(or) retired)	------	38,924
Miscellaneous	------	755
Remainder	def$4,027,179	$39,862,323
Transfer to capital surplus of corporate deficit of Assoc. G. & E. Co. for the year ended Dec. 31, 35	4,027,179	*Dr*4,027,179
Balance, Dec. 31, 1935	------	$35,835,144

Note—All debt discount and expense has been charged to capital surplus.

Balance Sheet Dec. 31, 1935 (Company only)

Assets—	
Investments in subsidiaries	$467,878,864
Due from Associated Gas & Elec. Securities Co. (Del.)—receivable in securities of Associated Gas & Elec. Co. under exchange offer	1,035,455
Special deps. for matured int. and divs. payable (contra)	203,868
Other special deposits	117
Cash	1,535
Miscellaneous unadjusted debits	441
Contra to liability for assumption of bonds of subsidiary company, due 1953, included in funded debt	1,000.000
Total	$470,120,281
Liabilities—	
Stated capital	$189,258,410
Capital surplus	35,835,144
Capital surplus reserved for conversion of debentures and for other contingencies	98,194,050
Obligations convertible into stock at company's option	66,765,783
Funded debt	77,854,512
Matured bond int., unpresented div. checks, &c. (contra)	203,868
Taxes accrued	53,454
Interest accrued	1,227,173
Reserve for taxes	569,199
Miscellaneous reserves	158,686
Total	$470,120,281

—V. 142, p. 3663.

Atlantic Gulf & West Indies SS. Lines—*Directorate Changed*—

The stockholders at their annual meeting held May 26 voted to change the company's by-laws by limiting the board from 12 to not less than 3 nor more than 15.

Franklin D. Mooney, of New York, Chairman of the Board, presided and the following nine were elected as directors: Frederic C. Dumaine, Charles E. Dunlap, Charles Hayden, Vincent K. Hull, Andrew J. Miller, Harvey C. Miller, Franklin D. Mooney, Hubert E. Rogers and Robert G. Stone. Arthur E. Sewall, of York Me., was chosen as clerk of the corporation. —V. 142, p. 3664.

Associated Gas & Electric Corp.—*Earnings*—

[Includes results of subsidiaries from their respective dates of acquisition only]

12 *Months Ended March 31*—	1936	1935
Electric revenues—Residential	$30,274,481	$25,190,146
Power	21,414,284	18,210,762
Commercial	15,696,712	12,988,205
Municipal	6,161,830	5,395,604
Electric corporations	3,953,045	3,392,227
Railways	749,012	776,495
Miscellaneous revenue	467,603	205,566
Total electric revenue	$78,716,970	$66,159,008
Gas revenues—residential	9,611,040	8,805,746
Commercial	1,755,999	1,573,817
Industrial	1,214,092	1,041,042
Miscellaneous revenue	182,297	86,549
Total gas revenue	$12,763,430	$11,507,155
Water, transportation, heat and miscellaneous revs	8,235,945	7,217,850
Total operating revenues	$99,716,346	$84,884,015
Operating expenses	42,992,276	36,369,133
Maintenance	8,527,642	7,033,007
Prov. for taxes (incl. Federal income taxes)	10,333,391	8,415,055
Net operating revenue	$37,863,035	$33,066,818
Prov. for retire., renewals & replace. of fixed cap	8,704,507	7,465,112
Operating income	$29,158,528	$25,601,706
Non-operating revenue (net)	1,742,253	935,519
Gross income	$30,900,781	$26,537,226
Fixed charges & other deductions of Subsidiaries:		
Interest on funded debt	14,883,355	11,969,002
Interest on unfunded debt	998,083	648,543
Interest charged to construction	*Cr*95,028	*Cr*75,088
Amortization of debt discount & expense	1,310,178	1,224,223
Dividends on preferred stocks paid or accrued	3,217,015	2,034,482
Balance	$10,587,176	$10,736,063
Int., &c., of Associated Gas & Electric Corp.—		
8% bonds due 1940	681,008	596,335
Convertible debentures due 1973	2,306,084	2,347,382
x Income debentures due 1978	3,061,468	1,902,898
Amortization of debt discount & expense	63,205	70,078
Balance	$4,475,408	$5,819,368

x Interest on these debentures, which is junior to the interest on the 8% bonds due 1940 and convertible debentures due 1973 has increased materially in 1936 over 1935 because of the issuance of additional debentures in exchange for the company (Associated Gas & Electric Co.) debentures under the plan of rearrangement of debt capitalization of the company.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inv. in & advs. to sub. & affil. companies	620,296,766	633,176,841	y Cap. stock & surplus	168,602,961	281,299,127
Cash & spec. dep	2,085,772	912,783	Surp. res. for conversion & other conting.	213,658,600	216,000,000
Int. receivable	189,221	691,972	Notes payable to Assoc. Gas & Electric Co.	84,200,300	------
Unamort. debt. disc. & expense	245,799	345,961	Acct. pay. to Assoc. Gas & Electric Co.	101,581	507,758
			Funded debt	148,122,040	128,901,845
			Matured interest	790,231	164,208
			Accrued interest	2,224,908	1,824,174
			Res. for taxes & miscellaneous	5,116,938	6,430,444
Total	622,817,559	635,127,558	Total	622,817,559	635,127,558

x These are book figures and may be more or less than sums which could be realized upon the sale thereof. y Capital stock $7,398,000, surplus $161,204,961 ($273,901,127 in 1935).

Note—Subsidiary companies, exclusive of the company which operates the employees' saving and investment plan, owned securities of Associated Gas & Electric Corp., included in the capitalization above: $176,910 8% bonds, due 1940; $1,232,500 convertible debentures and $587,495 income debentures.—V. 142, p. 2488.

Associated Telephone & Telegraph Co.—*Earnings*—

[Accounts of associated companies are not consolidated]

Calendar Years—	1935	1934
Income for associated companies—		
Dividends	$621,658	$874,221
Interest	318,086	149,671
Miscellaneous	595	47,666
Income from other companies, &c	116,994	13,233
Total gross earnings	$1,057,335	$1,084,792
Salaries and wages	57,453	80,832
Other operating expenses	73,114	69,939
Taxes	30,549	27,948
Net earnings	$896,217	$906,072
Interest on funded debt	628,633	643,581
General interest	65,727	195,161
Amortization of debt discount and expense	58,651	58,314
Net income	$143,206	$9,016

Balance Sheet Dec. 31

[The accounts of associated companies are not consolidated herein]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invests. in assoc'd companies	23,518,852	27,237,762	7% cum. pref. stk. ($100 par)	3,296,700	3,296,700
Misc. invests	43,804	45,341	$6 cum pref. stk. (no par)	4,050,805	4,050,805
Patents, patent rights, &c	1	28,648	$4 pref. cum. pref. stock (no par)	1,193,800	1,193,800
Unamort. debt discount & expense	1,140,868	1,185,719	Class A cum. pref. stock (no par)	2,231,482	2,231,482
Office furniture	------	1	Com. stk. (par $1)	1,038,308	1,038,308
Long-term acct. rec	------	179,986	5½% debentures	11,438,000	11,388,000
Cash in banks	458,783	292,642	Demand notes pay.	------	2,135,000
Special deposit	6,909	25,000	Accounts payable	7,020	1,705
Working funds	3,750	7,300	Due to assoc. cos.	36,106	285,348
Accounts receiv	39,381	196	Due to affil. cos	119,022	128,860
Due from associated companies	586,795	232,159	Accrued taxes	7,473	10,229
Due from affil. cos.	5,000	23,628	Accrued interest	104,848	106,836
			Reserves	529,684	1,885,831
			Res. for probable loss	949,952	1,066,683
			Capital surplus	657,735	438,795
			Surplus	143,205	------
Total	25,804,144	29,258,385	Total	25,804,144	29,258,385

New Directors—

H. L. Gary and F. S. Spring have been elected directors.—V. 140, p. 4063.

Babcock & Wilcox Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $100, payable July 1 to holders of record June 20. A like payment was made on April 1, last, and compares with 10 cents per share paid in each quarter from Oct. 1, 1934 to and including Jan. 2, 1936; 25 cents paid each three months from April 1, 1933 to July 1, 1934, inclusive; 50 cents disbursed on Jan. 2, 1933, Oct. 1, 1932 and on July 1, 1932, and $1 per share paid on April 1, 1932 and on Jan. 2, 1932.—V. 142, p. 1457.

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Autocar Co. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1935	1934	1933
Profit from operations	------	x$2,281,381	x$2,069,399
Selling & administrative expense	------	2,207,247	2,113,880
Profit before depreciation	$127,779	$74,134	loss$44,481
Taxes	z84,992	------	------
Depreciation	184,953	179,610	225,331
Loss from operations	$142,166	$105,476	$269,812
y Interest, &c.	22,646	34,264	47,406
Loss for year	$164,812	$139,741	$317,219

x After taxes. y Interest and finance companies' charges, &c., net of other income. z Excluding sales taxes approximately $90,000.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$404,368	$544,618	Notes & accts.pay.	$1,232,351	$923,161
Notes & accts. rec.	2,125,851	1,984,041	Accrued liabilities	367,859	248,937
Inventories	2,160,399	1,950,632	1st mtge. bonds	907,000	907,000
Prepayments	182,972	186,041	Mortgages	107,750	112,750
Land, buildings	3,084,306	3,128,381	Pref. stock	1,561,900	1,561,900
Investments	57,621	57,620	Common stock	2,000,000	2,000,000
Unamort.bd. disct.	9,439	19,258	Paid in & capital surplus	1,957,233	2,122,046
Cash in sink. fund	22	22			
Cash in closed bk.	5,134	5,181			
x U. S. income tax	103,981	------			
Total	$8,134,094	$7,875,793	Total	$8,134,094	$7,875,793

x Assessment paid for year 1928 now pending on appeal.—V. 142, p. 3156.

Baltimore & Ohio RR.—*Correction*—

The table of earnings appearing in the first column on page 3664 of the May 30 issue under Bangor & Aroostook RR. are those of Baltimore & Ohio RR.—V. 142, p. 3497.

Bangor & Aroostook RR.—*Correction*—

The table of earnings appearing under this company in the first column of page 3664 of the May 30 issue should have been under the name of Baltimore & Ohio RR. The table of earnings at head of the second column are those of Bangor & Aroostook RR.—V. 142, p. 2983, 3664.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Gross earns. from oper.	$9,628,696	$9,607,826	$43,216,842	$42,476,972
Operating expenses	4,139,319	3,727,027	15,501,996	15,456,026
Net earnings	$5,489,377	$5,880,799	$27,714,846	$27,020,946

Income Account for Calendar Years (co. and Subs.)

	1935	1934	1933	1932
Total receipts	$5,354,409	$5,070,560	$4,527,741	$2,943,319
Gen. adm. & reorg. exp., incl. fees & taxes, &c.	266,830	192,340	144,545	183,603
Int. on 7% pr. lien A's	------	------	63,595	48,667
Int. on 6½% pr. lien bds.	880,196	888,811	1,007,217	807,341
Int. on 6% 45-yr. bonds	516,856	511,968	516,354	384,415
Int. on 1st mtge. bonds	305,269	312,640	311,612	209,002
Sinking fund provisions	357,283	367,106	------	------
General reserve account	1,000,000	400,000	400,000	400,000
Amount carried to suspense account	900,000	1,500,000	2,000,000	------
Common dividends	899,427	899,427	------	------
Balance, surplus	$228,546	def$1,732	$84,419	$910,291

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Capital account	75,055,160	75,137,525	x Share capital	39,555,900	39,555,900
Indebt. of sub. co. on adv. & current account	4,905,422	4,092,411	Funded debts	34,805,060	34,890,033
Shs. in other cos.	15,000	15,000	Floating liabilities	384,497	357,989
Sink. fund invest.	1,752,804	1,312,837	Reserves	7,240,558	6,181,181
Debtors and debit balances	8,864	7,846	Suspense account	4,400,000	3,500,000
Int. and divs. due and accrued from subsidiary cos.	4,380,802	4,389,340	Surplus	2,321,248	2,092,702
Cash at banks and with cos.' agents	2,589,211	1,622,846			
Total	88,707,264	86,577,805	Total	88,707,264	86,577,805

x Represented by 1,798,854 shares of no par.

Common Dividend Increased—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 29 to holders of record June 19. This compares with 50 cents paid on June 29, 1935, June 30, 1934, March 14, 1931, and on June 30 and Nov. 30, 1930.

Barlow & Seelig Mfg. Co.—*Offering*—

An offering of 95,000 shares of $1.20 cumulative convertible class A common stock ($5 par), will be undertaken shortly by a banking syndicate headed by H. M. Byllesby & Co., and including Paul H. Davis & Co., Bancamerica-Blair Corp. and Hemphill, Noyes & Co. The initial public offering price is expected to be $19.75 per share.

The company is an important producer and distributor of household washing machines and also markets ironing machines and other equipment produced by its subsidiary, The American Ironing Machine Co.

The company succeeds to the business of a predecessor company of the same name, the predecessor having earned a net profit every year from 1927, when the present management of the company took charge of the business. During the last five years net sales of the business rose from approximately $967,525 in 1931 to $2,957,347 in 1935, and net profits from approximately $31,532 in 1931 to $354,581 in 1935. It is reported by the company that both sales and net profits of the business for the first five months of 1936 were substantially in excess of those for the corresponding period of 1935.

According to the registration statement which has been filed with the Securities and Exchange Commission, the class A common stock is to be convertible into the common stock on a share-for-share basis until June 1, 1939, and thereafter on the basis of 1 share of class A common stock for 4-5ths of 1 share of common stock.—V. 142, p. 3664.

Bathurst Power & Paper Co.—*New Directorate*—

A complete new slate of directors was elected at the stockholders' annual meeting. Control of this company was recently acquired by Nesbitt, Thomson & Co., bankers, from Newsprint Bond & Share Co., owned by various major Canadian newsprint companies.

Of the old board, only J. B. Woodyatt, of the Nesbitt Thomson firm continues as a director. New directors are A. J. Nesbitt, P. A. Thomson, F. J. Campbell, H. P. Robinson, M. A. Thomson and D. K. Baldwin.—V. 140, p. 4226.

Beatrice Creamery Co.—*Files with SEC—New Preferred to Replace Existing Issue*—

The company on May 28 filed with the Securities and Exchange Commission a registration statement (No. 2-2201, Form A-2) under the Securities Act of 1933 covering 100,000 shares (no par) $5 cumulative preferred stock with attached common stock purchase warrants and 100,000 shares ($25 par) common stock to be reserved for exercise of the warrants.

The new preferred stock is being offered in exchange to holders of the outstanding 7% preferred stock on a share-for-share basis plus a premium of $5 for each share of 7% preferred exchanged.

The common stock purchase warrants, exercisable until July 1, 1941, will evidence rights to purchase one share of common stock for each share of $5 preferred stock at $25 a share, to and including July 1, 1938, and at $27.50 a share thereafter. The warrants may not be detached before Jan. 1, 1937. Any shares not required for the exchange will be sold to the underwriters.

According to the registration statement, the net proceeds from the sale of the new preferred stock together with such funds of the company as are required will be applied to the redemption on Oct. 1, 1936, at $110 a share plus accrued dividends, of all of the then outstanding 7% preferred stock. Cash premiums to be paid in connection with the exchange will be charged to capital surplus, it is stated.

Field, Glore & Co., it is stated, is expected to be one of the 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.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable July 1 to holders of record June 15. A special dividend of 50 cents was paid on April 1, 1935, this latter being the initial payment on the $25 par common stock. Prior to April 1, 1935, no dividends were paid since July 1, 1932, when 50 cents per share was distributed on the old $50 par stock.—V. 142, p. 3664.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

	1936	1935	1934	1933
April—				
Gross from railway	$233,291	$156,292	$185,183	$136,440
Net from railway	94,403	36,507	51,773	53,948
Net after rents	38,312	def7,230	def3,518	4,094
From Jan. 1—				
Gross from railway	853,028	611,004	638,292	464,510
Net from railway	331,643	160,520	179,112	126,094
Net after rents	114,020	def21,713	def15,516	def53,777

—V. 142, p. 2984.

Black & Decker Mfg. Co.—*SEC Permits Withdrawal of Registration*—

The SEC has issued an order consenting to the withdrawal of the registration statement of the company covering 25,000 shares ($50 par) 5% cumulative convertible preferred and an undetermined number of shares (no par) common, including scrip certificates for fractional shares and non-transferable interim receipts.

The request for withdrawal of the statement was made by the company.—V. 142, p. 3664.

(H. C.) Bohack Co., Inc.—*Earnings*—

[Including Bohack Realty Corp.]

Years Ended Jan. 31—	1936	1935	1934
Net sales	$28,277,633	$30,768,547	$30,103,358
Cost of sales and operating expense	27,980 355	29,976,506	29,154,441
Net operating profit	$297,278	$792,041	$948,917
Other income	151,380	155,389	176,334
Total income	$448,659	$947,431	$1,125,252
Depreciation	417,042	499,311	581,468
Interest on mortgages	93,916	101,003	123,892
Sundry taxes other than real estate	84,180	108,342	136,219
Sundry deductions	4,110	4,110	4,523
Net profit	loss$150,590	$234,664	$279,148
Dividends paid on 7% preferred stock of Bohack Realty Corp	2,375	2,375	49,875
Balance carried to surplus	def$152,965	$232,289	$229,273
Surplus balance beg. of fiscal year	1,438,821	1,364,310	1,401,242
Surplus credits	28,409	45,185	------
Total	$1,314,264	$1,641,784	$1,630,515
Dividends on 7% first pref. stock	15,000	105,000	157,500
Dividends on 6% second pref. stock	------	------	6,750
Dividends on common stock	------	------	79,152
Surplus charges	2,640	97,963	22,802
Surplus ending of fiscal year	$1,296,623	$1,438,821	$1,364,310

Note—Equity of H. C. Bohack Co., Inc., in the surplus of Bohack Realty Corp. as holders of 100% of the common stock of that corporation, is subject to cumulative undeclared dividends on the preferred stock of Bohack Realty Corp. amounting to $15.25 per share as of Jan. 31, 1936.

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936 $	1935 $
Cash	$613,688	$714,432	Notes pay.—banks	------	350,000
Accts. receivable, less reserve	472,955	374,266	Accts. pay.—trade	559,052	755,056
Inventories	2,124,520	2,526,513	Divs. payable	------	54,875
Mtges. receivable	30,000	36,000	Accrued payroll	------	1,777
Investments	6,402	6,570	Accrued interest	23,557	25,106
x Property, plant and equipment	3,130,759	3,207,168	Accrued taxes	77,159	85,532
Net real estate and bldgs. Bohack Realty Corp.	3,282,186	3,468,742	Employees' depos.	9,215	10,473
Deferred charges	159,563	244,032	Lease deposits	1,693	3,308
			7% 1st pref. stock ($100 par)	3,000,000	3,000,000
			6% 2d pref. stock ($100 par)	150,000	150,000
			y Common stock	3,752,775	3,752,775
			Bohack Realty Corp.pf.7%stk.	950,000	950,000
			Surplus—H. C. Bohack Co., Inc.	1,019,347	1,215,729
			Bohack Realty Corp	277,276	223,091
Total	$9,820,076	$10,577,726	Total	$9,820,076	$10,577,726

x After reserve for depreciation of $1,541,958 in 1936 and $1,474,771 in 1935. y Represented by 105,537 no-par shares.—V. 141, p. 3068.

Brewing Corp. of Canada, Ltd.—*Earnings*—

Period End. Apr. 30—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Profit from operations	$554,940	$568,898	$3,041,623	$2,665,484
Taxes	567,930	511,761	2,411,500	2,097,257
Profit	loss$12,989	$57,136	$630,123	$568,227
Other income	26,418	14,434	29,733	37,554
Total income	$13,429	$71,571	$659,856	$605,781
Interest	18,981	19,571	70,132	74,636
Prov. for depreciation	93,657	91,785	376,439	363,580
Loss	$99,210	$39,785	prof$213,284	prof$167,564

Condensed Consolidated Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$83,265	$24,349	Bank loans & overdraft (secured)	$523,830	$453,896
Investments	300,645	91,010	Accts. payable & accr. liabilities	780,794	688,131
Accts. & bills rec. (less res. for doubtful accts.)	227,734	248,869	Mtge. payable & lien notes	------	36,753
Inventories	1,867,673	1,893,042	Purch. agreement —secured	35,000	------
Inv. in & advs. to affil. cos.	332,411	------	3-yr. 7% guar. debs. 1936 series	------	365,000
Prepaid expenses	302,685	142,699	5½% ser A s. f. debs due April 1, 1946	1,200,000	------
x Land, buildings, plant & equip.	5,769,836	6,105,798	5% notes due Apr. 1, 1936	------	450,000
Other investm'ts.	460,526	546,840	Min. int. in subs.	------	16,664
			y Capital stock	4,908,744	4,895,240
			Capital surplus & distributable sur	1,896,409	2,146,921
Total	$9,344,779	$9,052,607	Total	$9,344,779	$9,052,607

x After reserve for depreciation of $3,594,447 in 1936 and $3,403,359 in 1935. y Represented by 163,428 shares cumulative sinking fund

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convertible preference stock in 1936 (162,627 shares in 1935) and 664,463 shares common stock in 1936 (663,047 shares in 1935) both of no par value. —V. 142, p. 1975.

Blaw-Knox Co.—*Director Resigns*—

J. P. Allen resigned from the board of directors, effective May 22.—V. 142, p. 3664.

British American Oil Co., Ltd.—*Earnings*—

[Including Canadian Subsidiaries]

Calendar Years—	1935	1934	1933	1932
Profit for year	$5,147,426	$4,767,150	$4,451,529	$4,378,521
Debenture interest	315,737	221,766	226,562	234,623
Depreciation	1,292,374	1,351,605	1,176,650	1,201,155
Directors' fees	139,459	9,550	------	------
Dominion income tax	515,180	428,203	388,000	340,000
Net income	$2,884,675	$2,756,024	$2,660,317	$2,602,743
Previous surplus	7,996,420	7,338,510	6,810,805	8,631,176
Add—Dominion income tax	------	------	*Dr*34,498	------
Total surplus	$10,881,095	$10,094,534	$9,436,624	$11,233,919
Amount written off to reduce goodwill to $1	------	------	------	2,314,124
Tax adjustment	50,787	------	------	------
Adjust. of prior years accounts	------	------	------	10,876
Dividends paid	2,098,114	2,098,114	2,098,114	2,098,114
Balance, Dec. 31	$8,732,194	$7,996,420	$7,338,510	$6,810,805

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Refinery plant & equipment	15,198,575	14,783,253	x Capital stock	10,618,117	10,618,117
Trucks & autos	318,731	401,654	Surplus	8,732,195	7,996,420
Goodwill	1	1	15-year 5% conv. sink. fund gold debentures	8,103,500	4,283,500
Mtges. receivable	701,668	715,867	Mtges. payable	36,000	73,500
Invests. in and advances to assoc'd and other co.'s	2,786,628	2,668,551	Amt. due to subs. in U. S. A.	51,776	378,783
Cash	1,598,160	802,641	Reserve for sinking fund deb. purch.	25,631	32,830
Discounts and bills receivable	2,609,995	2,330,538	Dividend payable	524,528	524,528
Inventories	6,596,502	6,236,404	Bank loan	------	2,150,000
Deferred charges	172,390	154,106	Accts. payable and accrued charges	1,286,839	1,563,944
			Int. accr. on debs.	121,725	71,391
			Res. for Dom. tax	482,338	400,000
Total	29,982,649	28,093,016	Total	29,982,649	28,093,016

x Represented by 2,622,642 no par shares. y After depreciation reserve of $10,745,095 in 1935 and $9,750,295 in 1934.—V. 142, p. 2985.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross earnings	$1,165,957	$1,080,504	$11,629,918	$10,884,317
Operating expenses	670,281	601,316	6,358,458	5,764,168
Net earnings	$495,676	$479,188	$5,271,460	$5,120,149

—V. 142, p. 2985.

Broad River Power Co.—*Files with SEC—Seeks to Issue* $10,000,000 *Bonds*—

The company on June 3 filed with the Securities and Exchange Commission a registration statement (No. 2-2220, Form A-2) covering $10,000,000 1st mtge bonds, —% series, due 1966. The proceeds from the sale of the issue are to be used together with other funds as follows:

(a) To redeem on or about Aug. 10, 1936, $8,361,900 1st and refunding mtge. 5% gold bonds, series A, due Sept. 1, 1954, at 104½ and int.

(b) To redeem on Oct. 1, 1936, $1,921,000 Parr Shoals Power Co. 1st mtge. 5% sinking fund gold bonds, due April 1, 1952, at 105 and int.

(c) To provide for payment at maturity of $1,044,500 Columbia Railway Gas & Electric Co. 1st mtge. 5% sinking fund gold bonds, due July 1, 1936.

The bonds are to be redeemable as a whole or in part at any time upon 4 weeks' published notice at par and int., plus the following premiums: 5% if redemeed on or before June 1, 1941; 4% if redeemed thereafter and on or before June 1, 1946; 3% if redeemed thereafter and on or before June 1, 1951; 2% if redeemed thereafter and on or before June 1, 1956; 1% if redeemed thereafter and on or before June 1, 1961; and without premium if redeemed after June 1, 1961.

No underwriting agreement has as yet been entered into, but it is expected that the principal underwriters will be Halsey, Stuart & Co., Inc., of Chicago, and others. The names of other underwriters, the underwriting discounts or commissions, the offering price of the issue and the interest rate are to be supplied by amendment to the registration statement.

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$3,215,870	$2,662,289
Operating expenses	1,432,377	995,616
Maintenance	224,430	132,153
Prov. for retirements, renewals & replacements of fixed capital	219,501	199,254
Provision for taxes	431,650	395,255
Operating income	$907,911	$940,009
Other income	36,760	18,814
Gross income	$944,671	$958,824
Interest on funded debt	570,308	609,157
Interest on unfunded debt	131,319	96,025
Amortization of debt discount & expense	64,082	63,777
Interest charged to construction	*Cr*4,771	*Cr*5,374
Balance of income	$183,732	$195,238

—V. 142, p. 2490.

Brooklyn Edison Co., Inc.—*Bonds Called*—

All of the outstanding general mortgage 5% gold bonds, series A, due Jan. 1, 1949 have been called for redemption on July 1 at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.

All of the outstanding general mortgage 5% gold bonds, series E, due Jan. 1, 1952 have been called for redemption on July 1 at 104 and interest. Payment will be made at the City Bank Farmers Trust Co., New York City. —V. 142, p. 3665.

Brown Shoe Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1936	1935	1934
Gross sales	$11,235,809		
Costs, expense, bad debts, &c	10,773,936		
Depreciation	106,842		
Prov. for liab. and compensation	12,275		
Profit	$342,756	NOT	
Other income	3,203	AVAILABLE	
Total income	$345,959		
Interest	72,000		
Federal and State income tax	43,000		
Net profit	$230,959	$488,395	$556,339
Preferred dividends	------	110,516	111,172
Common dividends	370,500	370,500	370,500
Deficit	$139,541	sur$7,379	sur$74,667
Earnings per share on 247,000 shares common stock (no par)	$0.93	$1.53	$1.80

—V. 141, p. 3529.

Brown Co. (Me.)—*First Report of Trustees*—

The trustees filed in the U. S. District Court for the District of Maine, under date of May 14, their first report upon the business operations of the company for the seven months from Sept. 8, 1935 to March 21, 1936.

Income Statement Sept. 8, 1935 *to March* 21, 1936

	Consolidated Interco. Items Elim.	*Brown Co. & U. S. Subs.*	*Brown Corp. and Sub.*
Gross sales	$9,254,701	$7,248,972	$2,616,350
Deductions from sales	176,940	153,853	24,181
Mat'ls, labor, exp., maint. & repairs	7,512,143	6,211,326	1,910,343
Selling expense	419,235	399,283	53,123
Administrative and general expenses	211,044	157,984	53,060
Net trading profit	$935,339	$326,526	$575,643
Other income	49,677	69,967	12,880
Total	$985,016	$396,493	$588,523
Shut-down exp. (carrying charges on idle plants)	171,763	168,348	3,415
Research and development expenses	153,580	140,546	13,034
Reorganization & special expenses	49,534	49,534	------
Current interest	170,726	112,043	58,683
Depreciation and depletion	685,949	467,464	218,485
Loss bef. adjusts. of accts. & def. int	$246,536	$541,442	prof$294906
Adjusts. of accts.: Write-down of plants, inventories, rec., &c.: Chargeable to period from Sept. 8, 1935 to March 21, 1936	23,330	25,799	*Cr*2,469
Entered on books in this period but chargeable to prior periods	61,879	86,464	*Cr*24,585
Loss before deferred interest	$331,745	$653,705	prof$321960
Bond int. & other def. int	646,039	532,877	113,162
Loss for period	$977,784	$1,186,582	pf$208,798

Consolidated Balance Sheet

Assets—	*Mar.* 21 '36 $	*Sept.* 7 '35 $	*Liabilities*—	*Mar.* 21 '36 $	*Sept.* 7 '35 $
Perm. investm'ts:			Long-term note (secured)	750,000	750,000
Plants	49,737,892	50,074,835	Notes pay. (sec'd)	674,706	1,325,326
Timberlands	15,611,226	15,673,747	Com'l Credit Corp.		
Secs., affil. cos.	2,808,258	2,808,258	Notes pay. (sec.)	480,000	------
Secs. of oth. corps	16,489	15,717	Loans pay. (sec.)	1,493,585	------
Cash	48,204	14,881	Pulpwood purch'e acct. (secured)	b2,146,666	1,461,016
Securities—other	7,505	9,505	Accts. pay. & payr	1,055,703	705,172
Notes receivable	52,111	40,370	Taxes payable	337,465	177,924
Accts. rec.—Wm. Iselin & Co	------	267,926	Accr. gen. int., taxes, &c	209,025	337,024
Others	1,919,528	547,364	Def'd under Court order:		
Invents.—manuf'd	1,886,802	1,687,611	Notes payable	176,250	176,250
Pulpwood, supplies, &c	2,324,408	3,401,058	Pulpw. pur. acct.	254,356	540,632
Prepays., pulpw'd	2,148,882	250,467	Accts. payable	1,220,896	1,290,399
Prepays., insur'ce	43,734	51,972	Accr. bond int.	1,169,115	534,884
a Deferred chgs	173,001	80,469	Accr. gen. int. & expenses	138,306	129,978
			Bonds	21,415,500	21,415,500
			Reserves: Plants	24,029,667	24,121,786
			Timberlands	4,339,580	4,093,283
			Other	15,000	15,000
			Preferred stock	10,000,000	10,000,000
			Common stock	8,000,000	8,000,000
			Deficit	1,127,779	149,995
Total	76,778,042	74,924,179	Total	76,778,042	74,924,179

a Sinking fund accrued to Sept. 4, 1935, amounting to $424,930, is omitted from deferred charges and deferred liabilities. b Includes estimated balance to be paid under agreement providing for additional payment of $1 per cord on all city wood after Nov. 1, 1935.—V. 142, p. 3665.

Budd Wheel Co.—$2 *Preferred Dividend*—

The directors on May 29 declared a regular quarterly dividend of $1.75 per share and a participating dividend of 25 cents per share on the 7% cum. 1st preferred participating stock, par $100, payable June 30 to holders of record June 16. A like payment was made March 31 last.—V. 142, p. 2819.

Bunker Hill & Sullivan Mining & Concentrating Co. —*Earnings*—

Period End. Apr: 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Oper. profit incl. other come but before deprec., depl. & inc. tax	$231,616	$57,404	$675,653	$193,820

—V. 142, p. 2820.

Burlington & Rock Island RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$64,740	$73,929	$61,273	$57,923
Net from railway	def9,138	def6,043	def4,739	def12,658
Net after rents	def25,126	def21,674	def14,978	def26,083
From Jan. 1—				
Gross from railway	266,012	267,093	257,715	249,651
Net from railway	def37,737	def47,587	def16,018	def15,110
Net after rents	def102,665	def109,298	def69,916	def75,614

—V. 142, p. 2987.

Bush Terminal Co.—*Wins Stay*—

Judge Inch signed an order May 28 staying until July 1 execution of his order of April 30 for discharge of company on June 1 from the jurisdiction of the U. S. Court, Brooklyn. The stay order was granted to the Bedford preferred stockholders' committee of Bush Terminal Building Co., a subsidiary, on consent of Lowell M. Birrell, attorney for the parent firm.—V. 142, p. 3666.

Butterick Co., Inc.—*Balance Sheet*—

This company was organized Jan. 10, 1936 in New York as successor to Butterick Co. per reorganization plan dated May 10, 1935, as amended.

Arthur Henderson & Co., Accountants, in submitting the balance sheet states that the statement of the Butterick Co., Inc., and subsidiary companies, is as it would appear as of the beginning of Jan. 2, after giving effect to the following transactions:

(1) The acquisition of the assets, subject to the liabilities, of Butterick Co., debtor, predecessor company, as of the beginning of Jan. 2, 1936, pursuant to a court order dated Jan. 7, 1936.

(2) The issuance of 34,556 98-100 shares of 5% preferred stock (par $50) and 46,075 98-100 shares (no par) common stock, of The Butterick Co., Inc. to general creditors and debenture holders of the company on account of claims as of Jan. 9, 1935 (date of filing petition for corporate reorganization under Section 77-B of the Bankruptcy Act) against The Butterick Co., debtor, predecessor; the issuance of 36,000 shares (no par) common stock of Butterick Co., Inc., and $300,000 three-year 6% notes payable to be dated April 6, 1936, in settlement of payables in the amount of $300,000 advanced to The Butterick Co., debtor, predecessor, subsequent to Jan. 9, 1935; and issuance of 9,158 85-100 shares (no par) common stock of Butterick Co., Inc. in exchange for the shares of common stock of The Butterick Co., debtor, predecessor company, all as provided in the plan of reorganization dated May 10, 1935, as amended.

(3) The issuance of $200,000 five-year 6% notes payable (to be dated April 6, 1936), in settlement of certain liabilities arising subsequent to Jan. 9, 1935, in accordance with an agreement dated Feb. 29, 1936 between the Butterick Co., Inc., Cuneo Press, Inc. and Oxford Paper Co.

(4) The issuance of $8,775 six-month 6% notes payable to be dated April 6, 1936, for interest to Dec. 31, 1935, on liabilities aggregating $500,000 for which three-year and five-year notes payable are to be issued, in accordance with court order dated March 6, 1936 with respect to the $300,000 three-year notes and as advised by the management with respect to the $200,000 five-year notes.

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(5) The assignment of a stated value ($196,164, subject to adjustment) to 91,234 83-100 shares (no par) common stock, and the creation of a reserve for anticipated losses in 1936, in accordance with resolution of the board of directors dated Feb. 5, 1936.

(6) The dissolution of two inactive subsidiaries in March, 1936.

The accountants state that they have been advised by the management that final determination has not been made by the court with respect to certain liabilities of The Butterick Co., debtor, predecessor; the liabilities of The Butterick Co., Inc., and preferred and common stock to be issued, as shown on the accompanying statement of assets and liabilities, are subject thereto.

Consolidated Balance Sheet Jan. 2, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$86,023	Accounts payable	$363,517
Marketable securs. (quoted market value $87,954) at cost	85,117	Accrued expenses	43,524
Notes & accts. receivable	x372,990	Res. for replacing agents' pattern discards	217,638
Accts. receiv.—employees	713	Accts. pay. arising prior to Jan. 9, 1935, claiming priority, disposition subject to determination by court	30,450
Inventories	517,369	Payables for which notes dated April 6, 1936, are to be issued:	
Post office & other deposits	11,335	3-yr. 6% notes, in accordance with plan of reorgan.	300,000
Prepaid exps. & def. charges	35,404	5-yr. 6% notes, in accordance with agreement dated Feb. 29, 1936	200,000
Miscellaneous investments	1	6-month 6% notes, in accordance with court order	8,775
Cash held in trust for others, per contra	11,984	Liab. on funds collected for others, per contra	11,984
Mach., equip., furn. & fixts.	y182,379	Newsdealers' deposits	86,327
Butterick Bldg., land & bldg.	See z	Deferred income	634,216
Publications, copyrights, &c.	3,384,203	Reserves	867,074
		5% preferred stock (par $50)	1,727,849
		Com. stk. (91,234 shs. no par at assigned value)	196,164
Total	$4,687,522	Total	$4,687,522

x After reserves of $180,770. y After reserve for depreciation of $1,022,069. z The Butterick Building is recorded on the books of the company at $1,069,200 which is the amount of the outstanding mortgage thereon. The mortgage is in default and foreclosure proceedings by the mortgagee are in process. Upon the termination of the proceedings, it is anticipated that title to this property will pass from the company. The mortgagee, in conformance with a court order, has waived any right to a deficiency judgment or any other claim against the company in connection with this mortgage.—V. 142, p. 1460.

California Cafeterias Corp.—*Registers with SEC*—

See list given on first page of this department.

California Water Service Co.—*Earnings*—

12 *Months Ended April* 30—	1936	1935
Gross revenue	$2,172,640	$2,049,445
Net earnings before depreciation	1,076,429	993,856

—V. 142, p. 3666.

California Water & Telephone Co.—*Earnings*—

Earnings for 12 Months Ended—	*Apr.* 30 '36	*Dec.* 31 '35
Gross revenue	x$1,330,548	------
Net income before fixed charges & Fed. taxes but after depreciation	562,355	$517,098

x Includes $30,773 which may be refunded to consumers in the event of adverse court decisions in pending litigation.—V. 142, p. 3334.

Canada Bread Co.—*Clears Up Arrearages*—

The directors have declared a dividend of $1.75 per share on the 5% cumulative class A preferred stock, par $100, payable July 2 to holders of record June 15. Of the current payment 50 cents is on account of accumulations, thus clearing up all back dividends on this issue, and the balance of $1.25 per share is for the current quarter. Previous payments were as follows: $1.25 on April 1 last, and $1 per share on Jan. 2 last and on Oct. 1, 1935, this latter being the initial dividend on the issue.—V. 142, p. 1632.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Gross earnings	$369,603	$359,092	$1,498,132	$1,429,507
Operating expenses	140,802	133,594	563,250	535,038
Net earnings	$228,801	$225,498	$934,882	$894,469

—V. 142, p. 2988.

Canadian Celanese, Ltd.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 30 to holders of record June 23. An initial dividend of like amount was paid on March 31 last.—V. 142, p. 1632.

Canadian National Lines in New England.—*Earnings.*

April—	1936	1935	1934	1933
Gross from railway	$116,022	$78,256	$82,210	$62,658
Net from railway	def20,670	def36,863	def16,727	def30,312
Net after rents	def68,419	def87,432	def63,701	def82,711
From Jan. 1—				
Gross from railway	447,497	360,914	358,225	318,087
Net from railway	def70,472	def93,340	def65,355	def72,378
Net after rents	def231,569	def287,842	def253,814	def272,902

—V. 142, p. 2988.

Canadian International Paper Co. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Gross sales	$38,538,395	$36,006,956	$31,881,847	$30,227,722
Profit on bonds & debs. redeemed	159,032	192,390	337,112	286,554
Profit on exchange	------	------	------	------
Total income	$38,697,427	$36,199,346	$32,218,959	$30,514,276
Cost of sales & expenses (net)	y33,214,134	31,099,991	27,540,422	26,864,478
Interest on first mtge. bonds and prior liens	1,385,800	1,426,514	1,459,016	1,495,932
Other interest	2,003,304	1,981,845	1,979,126	2,061,565
Int. on obligation of subs	2,039,896	1,991,662	2,082,385	2,232,239
Depletion	584,787	584,786	565,107	525,228
Depreciation	2,178,360	2,034,397	1,828,194	1,854,291
Amort. of disct. & exp. on funded debt	373,133	356,765	171,424	175,066
Prov. for doubtful accts.	7,357	9,610	------	------
Profits tax of subs. cos.	6,648	92	------	------
Unpaid divs. on 5% pref. of subsidiaries	504,400	506,116	506,116	------
Net loss	$3,600,395	$3,792,433	$3,912,831	$4,694,522
Res. against invest. in stock of Newsprint Bd. & Share Co.	------	------	1,865,080	------
Transfer from reserves	Cr5,325,809	------	------	------
Amort. of debt disct. & exps. applic. to prior years	------	668,001	------	------
Surplus, Jan. 1	def10,191,364	def5,730,930	46,982	5,341,504
Total loss	$8,465,950	$10,191,364	$5,730,930	sur$646,982
Dividends	------	------	------	600,000
Deficit Dec. 31	$8,465,950	$10,191,364	$5,730,930	sur$46,982

x Loss. y After deducting other income of $167,456.

Consolidated General Balance Sheet Dec. 31

Assets—	1935	1934
a Plants, properties, &c	$123,626,140	$125,702,718
Securities and investments (book value)	615,235	652,381
Cash	656,517	714,593
Accounts receivable:		
From Inter. Paper Co. for sales of newsprint	2,458,314	1,183,910
From others	2,459,619	1,879,885
Inventories	15,983,451	14,811,720
Sinking funds and restricted deposits	194,808	199,830
Accounts and notes receivable not currently due	319,965	147,890
Prepaid insurance and taxes	169,631	140,063
Depletion on pulpwood still in inventory	978,948	956,800
Def. assets, prep. & def. exp. appl. to future oper.	170,013	308,497
Discount and expense on securities issued	4,463,528	4,836,661
Total	$152,096,171	$151,534,950
Liabilities—		
Funded debt	$85,261,050	$86,160,072
Bank loans secured	1,724,000	2,274,000
Note payable	------	3,537
Accounts payable	2,309,408	1,894,467
Accrued interest	430,645	438,683
Accrued payrolls, &c	1,670,519	1,300,327
Accrued taxes	632,892	388,744
Serial obligations currently due	53,358	283,840
5½% sec. notes of Can. Int. Paper Co. due various dates to June 24, 1936, given to Int. Paper Co. for advances & assigned by them	5,000,000	------
6% sec. notes of Can. Int. Paper Co. given to this co. for advances & assigned by them	------	5,000,000
Due to International Paper Co.	6,614,581	2,576,967
Due to Canadian International Paper, Ltd.	860,482	820,094
Reserves	563,985	5,611,032
Preferred stock Int. Pow. & Paper Co. of Newfoundland, Ltd. (2,080,000 shs., par value £1)	11,601,200	11,134,552
Capital stock ($100 par)	10,000,000	10,000,000
Paid-in surplus	33,840,000	33,840,000
Deficit	8,465,950	10,191,364
Total	$152,096,171	$151,534,950

a After property reserves of $18,629,327 in 1935 and $16,737,507 in 1934.—V. 141, p. 1763.

Canadian Locomotive Co., Ltd.—*Earnings*—

Period—	*Year End. Dec.* 31 '35	*Year End. Dec.* 31 '34	*Year End. Dec.* 31 '33	3 *Mos. End. Dec.* 31 '32
Operating loss	$87,572	$70,131	$69,291	$27,291
Interest from investm'ts	4,224	8,758	11,176	3,609
Portion of payment received on option re patent rights	------	2,000	------	------
Prof. on sale of invests.	20,025	5,503	4,205	686
Total loss	$63,323	$53,870	$53,910	$22,996
Directors' fees	1,650	1,650	------	------
Executive salaries	30,125	------	------	------
Legal fees	32	------	------	------
Prov. of Ontario corp. tax	------	------	------	702
Balance of reorganiz. exp.	------	------	2,474	------
Net loss	$95,130	$55,520	$56,383	$23,697
Previous deficit	134,100	80,081	23,697	------
Deficit	$229,230	$135,601	$80,081	$23,697
Patent costs charged to expenses in 1933 transferred to patent & development account	------	Cr1,500	------	------
Profit & loss deficit	$229,230	$134,100	$80,081	$23,697

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs. & eq.	$1,611,416	$1,611,333	x Capital stock	$977,141	$977,141
Patents	6,490	11,258	1st mtge. 6% sink. fund inc. bonds	1,044,800	1,044,800
Inventories	299,307	93,524	Trade accts. pay., wages & other miscell. balances	143,646	50,352
Trade & misc. accounts receiv'le	37,897	33,143	Bank loans secured	55,000	------
Cash	3,791	9,126			
Investm'ts at cost	------	168,897			
Deferred charges	32,456	10,910			
Profit & loss defict	229,231	134,100			
Total	$2,220,588	$2,072,293	Total	$2,220,588	$2,072,293

x Represented by 38,896 common shares of no par value and three management preferred shares of no par value.—V. 140, p. 4228.

Canadian National Rys.—*Earnings*—

Earnings of System for Fourth Week of May

	1936	1935	*Increase*
Gross earnings	$4,893,817	$4,580,818	$312,999

—V. 142, p. 3667.

Canadian Pacific Lines in Maine.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$191,017	$194,957	$209,975	$135,151
Net from railway	21,775	49,247	51,038	18,360
Net after rents	def8,297	22,542	17,570	def11,460
From Jan. 1—				
Gross from railway	971,694	844,462	962,901	727,739
Net from railway	182,668	184,304	268,904	204,126
Net after rents	57,523	69,094	143,669	84,626

—V. 142, p. 2988.

Canadian Pacific Lines in Vermont.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$82,078	$88,972	$90,120	$65,920
Net from railway	def38,516	def9,306	def5,588	def13,225
Net after rents	def64,581	def30,936	def30,798	def36,084
From Jan. 1—				
Gross from railway	312,275	305,187	317,809	245,044
Net from railway	def154,650	def88,687	def68,762	def93,086
Net after rents	def254,906	def175,941	def157,597	def184,263

—V. 142, p. 2988.

Canadian Pacific Ry.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Gross earnings	$10,580,235	$9,986,542	$39,864,228	$36,424,814
Working expenses	9,242,778	8,573,945	35,699,067	32,910,521
Net profits	$1,337,457	$1,412,597	$4,165,161	$3,514,292

Earnings of System for Fourth Week of May

	1936	1935	*Increase*
Gross earnings	$3,380,000	$3,298,000	$82,000

—V. 142, p. 3667.

Carman & Co., Inc. (& Subs.)—*Earnings*—

12 *Mos. End. Dec.* 31—	1935	1934	1933	1932
Net sales	Not Reported	Not Reported	$2,760,771	$3,193,850
Cost of sales			2,033,919	2,415,389
Gross profits on sales	$750,532	$703,274	$726,851	$778,461
Comm. on soap sales, &c	1,810	1,801	6,836	7,968
Gross profits & comm.	$752,342	$705,075	$733,687	$786,430
Sell., gen. & admin. exps	637,404	620,286	525,151	653,182
Prov. for bad debts	------	------	77,818	207,107
Int. paid & miscell. inc. and deductions, net	16,861	29,889	4,977	15,658
Prov. for Fed. inc. tax	14,758	15,377	10,684	------
Net profit	$83,321	$39,524	$115,057	loss$89,518

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$89,818	$72,141	Notes payable	$200,000	$175,000
Accts. & notes rec.	590,369	432,318	Accts. payable	80,944	43,121
Merch. inventories	622,165	636,035	Accrued liabilities	14,532	13,451
Value of life insur. policies	58,261	53,255	Prov. for Fed. inc. tax	14,875	20,950
Prep. insur., int., taxes, &c	26,107	25,216	Res. for contingent losses	75,000	75,000
Due from officers and employees	21,275	18,456	Instalm't mtge. on land & buildings	4,037	5,765
Receiv. mat'l and miscell. invest't.	7,108	7,719	Min. int. in cap. stock & surplus of Henry K. Davies & Co. Inc	7,190	12,232
Cl. A stk. repurch.	26,136	5,000	y Class A stock	1,117,382	1,117,382
Cl. B stk. repurch.	5,670	5,670	z Class B stock	192,035	192,035
x Fixed assets	304,926	324,403	Capital surplus	80,948	80,948
a Invest. in Wecker mach'y & equip., &c	152,982	161,253	Earned surplus	252,554	142,189
Expend. in connection with pat. chem. mfg. prof.	34,681	36,607			
Goodwill tr.-mks., &c	100,000	100,000			
Total	$2,039,499	$1,878,074	Total	$2,039,499	$1,878,074

x After depreciation of $220,759 in 1935 and $210,667 in 1934. y Represented by 34,381 shares (no par). z Represented by 76,814 shares (no par). a After depreciation of $17,440 in 1935 and $8,346 in 1934. —V. 142, p. 2660.

Canadian Rail & Harbour Terminals, Ltd. (of Toronto)—*Sale*—

Judge McEvoy, it is reported, has given approval to the recently-authorized sale of the company to American interests. Under the approved sale of the Fleet Street property, bondholders will receive approximately $65.13 for every $100 of bonds outstanding, including accumulation of cash and other assets now in the company s treasury. The new interests have until July 15 to complete the transfer of funds, but due to speeding up of court action it is anticipated that payment will be made before due date.—V. 142, p. 1632.

Carnation Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit from operations	y$1,997,573	$1,958,550	$1,940,941	$400,253
Depreciation	679,504	666,765	668,198	970,757
Prov. for obsolescence	25,000	25,000	25,000	50,000
Balance	$1,293,069	$1,266,785	$1,247,743	x$620,504
Interest received	42,843	38,334	68,575	82,394
Reserve for decline on Canadian exchange	------	------	58,187	------
Profit on disposal of capital assets	------	------	39,343	------
Miscell. income	23,012	------	------	------
Total income	$1,358,923	$1,305,119	$1,413,847	x$538,110
Interest paid	29,749	10,634	23,507	19,287
Bond interest & discount	37,999	61,593	74,245	78,211
Prov. for income taxes	141,772	165,456	154,208	------
Prov. for contingencies	------	------	50,000	25,000
Propor. of profits applic. to min. int. in sub. co.	5,509	10,409	------	------
Additional approp. for reserve for insurance	------	------	33,375	------
Miscell. charges	3,683	------	------	------
Net profit	$1,140,212	$1,057,027	$1,078,511	x$660,609
Surplus at Jan. 1	3,461,584	3,156,048	2,519,399	3,735,174
Total	$4,601,796	$4,213,075	$3,597,911	$3,074,565
Appropriated for obsol. of property	------	------	------	300,000
Divs. on pref. stock	129,773	141,792	141,792	70,423
Divs. on com. stk.—cash	609,611	609,698	300,071	227,682
Dividends on sub. co.'s pref. stock not owned	------	------	------	27,956
Miscell. deductions (net)	223,492	------	------	------
Balance	$3,638,919	$3,461,584	$3,156,048	$2,448,503
Surplus approp. for pref. stock dividends	------	------	------	70,896
Bal., surplus, Dec. 31	$3,638,919	$3,461,584	$3,156,048	$2,519,399
Shares com. stock outstanding (no par)	609,586	609,701	600,142	607,747
Earnings per share	$1.65	$1.50	$1.56	Nil

x Loss. y Approximately 16% of the total profit from operation represents earnings of affiliated company accumulated in prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	2,710,770	2,358,538	Notes pay. (bank)	------	1,000,000
x Accts. & notes receivable—trade	2,212,996	2,514,886	Accts. pay., trade	1,409,615	1,784,197
Sundry debtors (less reserves $1,477)	48,503	------	Accrued payrolls	110,926	
Due from employ's, incl traveling expense advances	41,595	50,457	Other accts. pay. & accrued expenses	147,588	------
Marketable securs. at cost	49,750	------	Res. for local and Fed. capital stk. taxes	188,531	332,231
Inventories	4,029,522	5,261,529	Reserve for Fed'l income taxes	240,771	
Insurance fund	522,121	442,906	Due to officers and employees	181,414	------
Investments in and advances to affil. companies	976,695	942,536	Reserve for processing tax	45,339	------
Other assets	684,743	723,556	Divs. payable	337,863	340,299
y Capital assets	8,373,915	8,208,938	Reserves	665,441	604,382
Pats., trade-marks and goodwill	1	1	3% notes payable	800,000	------
Deferred charges	265,782	231,193	Sub. co. 1st mtge. 6% 20-yr. sink. fund bonds	------	912,000
			Min. stockholders' int. in sub. co.	113,181	203,397
			7% cum. sk. fund pref. stock (par $100)	1,888,900	2,025,600
			z Common stock	10,058,169	10,060,066
			Capital surplus	89,736	10,777
			Earned surplus	3,638,918	3,461,584
Total	19,916,398	20,734,536	Total	19,916,398	20,734,536

x After reserves for doubtful items and discounts of $205,073 in 1935 and $282,229 in 1934. y After reserves for depreciation and general obsolescence of $9,556,631 in 1935 and $9,263,044 in 1934. z Represented by 609,586 no par shares in 1935 and 609,701 shares in 1934.—V. 142, p. 2820.

Carnegie-Illinois Steel Corp.—*Merger*—

See United States Steel Corp., below.—V. 142, p. 2820.

Central Illinois Electric & Gas Co.—*To Discontinue Trolleys*—

The company has notified the New York Stock Exchange that pursuant to an ordinance adopted by the city council of the City of Rockford and an order of the Illinois Commerce Commission, the company will shortly discontinue the operation of its electric street car system (excluding its trolley bus system) in the City of Rockford, Ill., and substitute therefor a system of motor busses. In connection with such change in operations, the company has agreed, upon such substitution of service, to convey to the City of Rockford its property in the streets of Rockford (excluding all overhead construction) pertaining to said street car system.—V. 142, p. 3334.

Central West Public Service Co.—*Securities Ready for Exchange*—

All holders of securities and certificates of deposit for securities of the company were advised June 1 by the reorganization committee headed by P. C. Ward, Chicago, that new securities deliverable under the plan approved by the Federal Court in Delaware on Feb. 21 were available on June 3 for exchange for outstanding securities and certificates.

A petition has been filed with the court asking that funds be provided to pay security dealers at the rate of 0.5% for obtaining deposits of bonds. The court has set June 22 for a hearing on allowances to the reorganization committee, counsel and trustees and on various fees and expenses. It also has ordered the trustees to file with the Clerk of the Court by June 13 a final report of the carrying out of the plan.

The plan calls for the split up of the company into two units, namely, Central West Co. and Central Electric & Telephone Co.

The Central Electric & Telephone Co. will pay the full dividend of $3 per share on the new preferred stock on June 30, 1936 to holders of record June 22. This dividend is applicable to the year 1935 as provided in the reorganization plan.

Attention is called to the record date so that, in so far as possible, stock certificates may be registered in the names of actual owners prior to such date. The check for $5.50 cash, per $1,000 principal amount of present bonds, and the check for past due semi-annual interest on "bond trust certificates" will be delivered with the new securities.

Officers of Central Electric & Telephone Co. advise that the pro forma consolidated gross earnings for the year 1935 for that company and its Virginia subsidiary were $1,702,889 and the pro forma consolidated net earnings (before provision for depreciation, interest deductions and provision for Federal income taxes) were $703,003. After provision for depreciation of $319,350 and interest deductions of $181,435 the pro forma consolidated net income, before provision for Federal income taxes, is $202,217.—V. 142, p. 3159.

Centrifugal Pipe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Royalties	$445,837	$526,237	$358,660	$226,971
Other income	18,527	16,497	17,609	23,255
Total income	$464,364	$542,734	$376,269	$250,226
Expenses, &c	128,170	126,422	85,391	69,142
Federal tax				2,038
Loss on securities sold	------	------	------	6,913
Profit before providing for amort. of patents	$336,193	$416,313	$290,877	$172,133
Dividends	------	------	117,714	259,744
Surplus	$336,193	$416,313	$173,163	def$87,611
Shares common stock outstanding (no par)	433,084	433,084	433,084	433,084
Earnings per share	$0.77	$0.96	$0.67	$0.40

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Patents and patent rights	$71,180	$79,986	x Capital stock	$2,165,420	$2,165,420
Investment in Int. De Lavaud Mfg. Corp., Ltd	2,771,892	2,771,892	Accounts payable	5,510	2,164
Invest., at cost and advances to Ferric Engineer'g Co	53,620	53,620	Federal taxes accr.	42,883	41,699
Treas. stock, 176 shares, at cost	937	937	Surplus	1,193,910	1,088,323
Cash in banks	237,580	144,767			
Royalties receiv.	110,675	75,507			
Curr. comm. rec.	8,745	17,513			
Misc. assets	------	733			
Invests. in marketable securities, at cost	153,092	152,650			
Total	$3,407,724	$3,297,607	Total	$3,407,724	$3,297,607

x Represented by 439,084 no par shares stated value $5.—V. 141, p. 429.

Certain-teed Products Corp.—*Recapitalization Plan Proposed to Eliminate Preferred Stock Dividend and Sinking Fund Arrearages*—

The stockholders will vote June 24 on approving a recapitalization plan. In general the aim of the plan is to eliminate the present consolidated deficit of the corporation and its subsidiaries, to fund accumulated arrears of dividends on its preferred stock and to eliminate accumulated arrears in the sinking fund requirements for its preferred stock and future requirements for such sinking fund.

Briefly, the plan contemplates the following:

(1) A new prior preference stock ranking prior to the present 7% pref. stock and entitled to cumulative dividends at the rate of 6% per annum from July 1, 1936, will be created. The provisions for redemption of the new prior preference stock and the amounts to which it shall be entitled upon liquidation are to be substantially similar to those now provided for the present preferred stock.

(2) The new prior preference stock is to have no sinking fund.

(3) To the extent that the present preferred stock shall be exchanged under either of the options mentioned below, the accumulated unpaid dividends thereon, which will amount to $52.50 per share on July 1, 1936, will be eliminated.

(4) The common stock of the corporation is to be changed from shares without par value into shares of the par value of $1 each.

(5) The number of shares of common stock to be outstanding will be increased by the issue of common stock upon exchanges of present preferred stock.

(6) The capital of the corporation represented by the presently outstanding common stock is to be reduced from $5,734,500, to $382,300, thereby eliminating the deficit in the consolidated balance sheet of the company and its subsidiaries, which at Dec. 31, 1935, was $1,167,847.

(7) If all of the present preferred stock shall be exchanged under the plan, the accumulated arrears in the sinking fund for such stock and all future sinking fund requirements therefor will be eliminated.

(8) If all of the present preferred stock shall be exchanged under the plan, voting control for the election of directors of the corporation will be returned to the common stockholders.

(9) To accomplish the foregoing objects holders of the present 7% preferred stock are to be offered the right to exchange their present preferred stock under either of the following options:

Option A—For each share of the present 7% preferred stock (par $100) 1 7-10ths shares of the new 6% cumulative prior preference stock (par $100) (dividends cumulative from July 1, 1936), scrip certificates to be issued for fractions of shares.

Option B—For each share of the present 7% preferred stock (par $100) one share of the new 6% cumulative prior preference stock (par $100), and five shares of the new common stock (par $1).

If and when the plan shall be declared operative by the directors, application will be made to list the new 6% cumulative prior preference stock and the additional shares of common stock to be issued under the plan on the New York Stock Exchange, and to register such stocks under the Securities Exchange Act of 1934.

The directors believe that the proposed plan is fair to both the preferred and common stockholders. It is also their opinion that it is important to improve the capital structure of the corporation at this time.

The preferred stockholders who desire to retain their preferred position and are not interested in the common stock can elect Option A. Phoenix Securities Corp., owning or controlling approximately 50% of the outstanding preferred stock, has already indicated its intention to accept Option B in respect of the larger part of its holdings. Therefore, the annual dividend requirements on the new prior preference stock should not be greatly increased over the annual dividend requirements on the present preferred stock.

Analysis of Proposed Plan

A summary of the pros and cons of the plan as considered by the directors in determining the soundness of the plan is as follows:

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Items to Be Corrected

Deficit—As at Dec. 31, 1935, the deficit in the consolidated balance sheet of the corporation and its subsidiaries was $1,167,847. The board deems it essential to eliminate that deficit before dividends can be paid on the preferred stock or the common stock. The reduction of capital proposed under the plan will eliminate that deficit.

Accumulated Preferred Dividends—As at July 1, 1936, the accumulated unpaid dividends on the outstanding preferred stock will be $52.50 per share, or a total of $3,307,710 which must be eliminated before any dividends can be paid on the common stock.

Sinking Fund Requirements—The sinking fund requirements for the existing preferred stock, which became effective Jan. 1, 1930, have not been met and the total arrears as at Jan. 2, 1936, amounted to $882,056. No dividends on the common stock can be paid until these accumulated sinking fund requirements have been eliminated.

Effect of Proposed Plan with Respect to Preferred Stock

Unfavorable Factors—Accumulated unpaid dividends to July 1, 1936, amounting to $52.50 per share, on the present preferred stock that shall be exchanged under the plan will not be paid in cash.

The annual dividend rate on the new prior preference stock will be $6 per share (cumulative from July 1, 1936) instead of $7 per share (cumulative) on the present preferred stock.

There will not be any sinking fund for the new prior preference stock.

Holders of the present preferred stock who exchange such stock under the plan will not be entitled to any benefits from the present preferred stock sinking fund.

If all of the present preferred stock shall be exchanged under the plan, voting control in the election of directors will be returned to the common stockholders. Holders of the new prior preference stock will not be entitled to vote for directors of the company or for any other purpose, except as specified.

Favorable Factors—Preferred stockholders who elect Option A will receive, for each 100 shares of their present 7% preferred stock, 170 shares of the new 6% prior preference stock. The dividend rate on 100 shares of the present 7% preferred stock is $70 per year. The dividend rate on the 170 shares of new prior preference stock which would be received in exchange under Option A would be $102 per year (cumulative from July 1, 1936), or a substantial increase for preferred stockholders making the exchange under Option A.

Preferred stockholders who elect Option B will receive, for each share of their present 7% preferred stock, one share of the new 6% prior preference stock (dividends cumulative from July 1, 1936) and five shares of common stock of the par value of $1 each.

Effect of Proposed Plan with Respect to Common Stock

Unfavorable Factors—It is estimated that the number of shares of outstanding common stock will be increased by between approximately 160,000 shares and approximately 315,000 shares, or from 382,300 shares outstanding at the present time to between approximately 542,000 shares and approximately 697,000 shares, depending upon the number of shares of the present preferred stock that shall be exchanged under Option A or Option B.

It is estimated that the annual dividend requirements on the new prior preference stock will be from approximately $63,000 less to approximately $69,000 more than the annual dividend requirements on the present preferred stock, depending upon the number of shares of the present preferred stock that shall be exchanged under Option A or Option B. Phoenix Securities Corp., owning or controling approximately 50% of the outstanding preferred stock, has already indicated its intention to accept Option B in respect of the larger part of its holdings. If all the other preferred stockholders elect to take Option A the dividend charges ahead of the common stock would be increased by approximately $69,000 annually. If, on the other hand, all the other preferred stockholders elect to take Option B, the dividend charges ahead of the common stock would be reduced by approximately $63,000 annually.

Favorable Factors—The consolidated deficit of the corporation and its subsidiaries, amounting to $1,167,847 as at Dec. 31, 1935, will be eliminated.

If all of the present preferred stock shall be exchanged under the plan, voting control in the election of the directors of the corporation will be returned to the common stockholders.

On the basis of the past earnings record of the corporation it would probably be several years, under its present capital structure, before the corporation would show earnings applicable to the common stock. If all of the present preferred stock shall be exchanged under the plan, any earnings of the corporation above the dividend requirements on the new prior preference stock will be available for dividends on the common stock, when and as the board of directors shall consider that such earnings warrant the declaration of such dividends.

The elimination of the deficit and of the dividend and sinking fund arrears on the present preferred stock from the balance sheet of the corporation should prove most helpful to its credit.—V. 142, p. 2989.

Chesapeake Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Interest & divs. received	$2,497,043	$2,576,783	$2,581,609	$2,545,125
Int. on long-term debt, Other interest	602,743	673,665	458,963 / 223,817	538,865 / 427,798
Amortiz. of bond disct. & expense	62,697	67,271	----	----
General expenses	22,039	19,370	13,511	9,944
Capital stock tax	11,250	6,268	13,432	----
x Profit	$1,798,313	$1,810,209	y$1,871,886	$1,568,518
Dividends	1,349,809	1,349,809	1,115,842	899,872
Surplus	$448,504	$460,400	$756,044	$668,646

x Profit before loss on sales of securities. y Excluding $98,921 profit on sale of securities.—V. 142, p. 3334.

Chesapeake & Ohio Ry.—*Seeks* $9,530,000 *Equipments*—

The company has applied to the Interstate Commerce Commission for authority to issue $9,530,000 of equipment-trust certificates, the proceeds, with other funds, to be used to buy equipment at an estimated cost of $11,912,500. The certificates, paying 2½% interest, would be dated June 15, 1936. An aggregate of $953,000 would be retired annually on June 15, beginning in 1937.

The sale of approximately $9,500,000 2¼% equipment trust certificates originally scheduled for June 5, has been deferred until June 8.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$9,862,357	$8,139,586	$8,856,286	$7,330,160
Net from railway	4,187,146	2,882,981	3,847,831	3,056,989
Net after rents	3,055,285	1,901,221	2,839,198	2,122,547
From Jan. 1—				
Gross from railway	41,170,205	35,546,279	36,105,703	30,022,963
Net from railway	18,021,664	14,577,812	15,780,095	12,088,607
Net after rents	14,664,880	11,132,975	12,114,322	8,795,348

—V. 142, p. 3159.

Chicago District Electric Generating Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 1st mtge. gold bonds, series B, 6%, due Nov. 1, 1961.—V. 142, p. 2661.

Chicago & Illinois Midland Ry.—*Acquisition*—

See Springfield Havana & Peoria RR. below.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$267,767	$241,160	$188,033	$223,752
Net from railway	86,884	67,052	27,084	77,127
Net after rents	73,938	62,273	29,371	73,838
From Jan. 1—				
Gross from railway	1,147,603	1,131,210	944,778	918,406
Net from railway	368,703	336,544	245,599	285,343
Net after rents	307,284	299,426	224,807	260,195

—V. 142, p. 2990.

Chicago Milwaukee St. Paul & Pacific RR.—*Interest*—

The interest due June 1, 1936, on the Milwaukee & Northern RR. cons. mtge. 4½% bonds, due June 1, 1934 (unassented), is being paid on presentation of bonds for stamping.

The trustees on June 1 paid 20% of the principal on the instalment of equipment trust certificates series J which matured on June 1, 1935. As of Feb. 1, 1936, 20% also was paid and the June payment will thus leave 60% of the instalment unpaid. The trustees also paid 20% of the principal of the series J certificates maturing on June 1, 1936, and the regular equipment trust interest falling due on that date.—V. 142, p. 3668.

Chicago & North Western Ry.—*Abandonment*—

The Interstate Commerce Commission on May 26 issued a certificate permitting the trustee to abandon that part of the so-called Boyer Valley line extending from Deloit southwesterly and southerly to Denison, approximately 6.162 miles, all in Crawford County, Iowa.—V. 142, p. 3668.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$331,717	$302,597	$250,235	$263,992
Net from railway	56,648	84,817	29,952	74,270
Net after rents	def20,940	def8,212	def51,491	def31,214
From Jan. 1—				
Gross from railway	1,347,019	1,170,936	1,092,645	1,028,640
Net from railway	340,607	259,169	206,685	254,484
Net after rents	65,630	def69,685	def106,024	def124,730

—V. 142, p. 3160.

Chicago Rock Island & Pacific Ry.—*Court Amends Order on Plan*—

Federal Judge Wilkerson at Chicago has amended his February order covering extension of time in which the road must file a plan of reorganization to the end that trustees are not required to file a plan of their own in the absence of presentation of one of the debtor until five days before expiration of the time set by the original order, which is Aug. 27. Previously the order required the trustees to present a plan by July 15 in the event the debtor failed to offer one by that date.

The debtor or other interested parties have until Aug. 27 to file a plan. The object of the order in demanding a program from the trustees by a specific date was to assure the appearance of some plan before the expiration date of the time extension. Counsel for the company told the Court it was believed the debtor could have a plan by July

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$5,876,673	$5,251,999	$4,920,153	$4,714,682
Net from railway	386,873	984,821	572,202	1,055,351
Net after rents	def455,024	302,871	def132,176	304,779
From Jan. 1—				
Gross from railway	22,564,749	19,743,514	19,925,064	17,987,220
Net from railway	1,443,540	1,942,546	2,969,717	2,493,773
Net after rents	1,479,528	def709,342	231,520	def511,672

—V. 142, p. 3668.

Chicago Surface Lines—*Lines Sold for* $33,100,000—*Entire Street Car System Is Bought by Security Holders of Four Companies—Step in Unification Plan*—

The entire Chicago street-car system, comprising 1,111 miles of track, 3,920 passenger street cars and buses and other equipment, was sold May 29 for $33,100,000 by Thomas J. Peden, special master, to representatives of the security holders of the four companies making up the Chicago Surface Lines.

The sale, ordered by Federal Judge James H. Wilkerson, marks another step in carrying out the Abbott plan for reorganization and unification of the Surface Lines into a single company. The security holders submitted the only bids for the properties, which were auctioned in four parcels. The bids were accepted by Mr. Peden, subject to confirmation by Judge Wilkerson.

The new concern, to be known as Chicago Surface Lines, Inc., will have $72,718,350 of first mortgage 5% bonds, 931,139 shares of preferred stock, entitled to $50 a share in liquidation, and 526,572 shares of no par common stock.

If the sale is confirmed by the Federal Court the price paid for the properties will form the basis on which the dissenting security holders are paid off. The security holders participating in the reorganization will receive securities in the new consolidated company on terms previously agreed upon. More than 90% of the first mortgage bondholders and a majority of the other security holders have approved the terms of the reorganization, it is said.

The first property auctioned was the North Side street-car system owned by the Chicago Rys., which went for $19,000,000 bid. There followed in turn the auctioning of the Chicago City Rys., which brought a bid of $11,000,000; Calumet & South Chicago Ry., for which $1,400,000 was offered, and the Chicago City & Connecting Ry. Collateral Trust, which was sold for $1,700,000.

The value placed on the Chicago street-car system is about $169,000,000. This is the price at which the city may purchase the properties under the terms of the 1907 ordinance. There is outstanding against the four companies a bonded indebtedness of $121,593,000.—V. 142, p. 2662.

Chicago & Western Indiana RR.—*Bonds Authorized*—

The Interstate Commerce Commission on May 29 authorized the company to issue not exceeding $24,462,000 1st & ref. mtge. bonds, series D, $22,727,000 to be sold at par and int. and the proceeds used toward the redemption of a total of $22,134,000 of 1st & ref. mtge. bonds, series A and C, to furnish part of the premium to be paid thereon, and to provide additional working capital; $489,000 to be delivered to or for the account of its proprietary tenants to pay an indebtedness for advances; $345,000 to be pledged with the City National Bank & Trust Co. of Chicago, as trustee under a collateral-trust indenture, and $901,000 to be held by the company subject to further order or approval.

Authority was granted also to Charles M. Thomson, trustee of the estate of the Chicago & Eastern Illinois Ry., the Chicago & Erie RR., Chicago Indianapolis & Louisville Ry., H. R. Kurrie and Holman D. Pettibone, trustees, the Grand Trunk Western RR., and the Wabash Ry. and its receivers, Norman B. Pitcairn and Frank C. Nicodemus Jr., to assume, severally, and jointly and severally, obligation and liability, as lessees in respect of the bonds, by entering into a proposed joint supplemental lease dated March 1, 1936.—V. 142, p. 3501.

Chickasha Cotton Oil Co.—50-*Cent Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the capital stock, par $10, payable July 1 to holders of record June 10, the same as paid in each of the 10 preceding quarters. On May 1, July 1 and Oct. 16, 1933 the company paid special dividends of 25 cents per share.—V. 142, p. 2823.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend—Larger Semi-Annual Dividend*—

The directors on June 2 declared an extra dividend of $2.50 per share in addition to a semi-annual dividend of $5 per share on the common stock, par $100, both payable June 24 to holders of record June 10. Previously, regular semi-annual dividends of $4 per share were distributed. In addition extra dividends of $3 per share were paid on Dec. 26, 1935 and 1934.—V. 142, p. 3668.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

Earnings for Quarter Ended March 31, 1936

Net loss after interest, depreciation, depletion, &c	x$180,660

x Exclusive of profit of $108,479 on security transactions credited to surplus. Also excluded is the company's proportionate share of net losses of subsidiaries not consolidated amounting to $130,000 represents proportionate share of operating loss of subsidiary railroad company.—V. 142, p. 3669.

Cliffs Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Interest accrued and received	$38,018	$42,601	$34,451
Dividends received	225,000	50,000	----
Interest accrued and paid	16,068	34,306	72,882
Taxes, legal and other expenses	24,158	20,905	18,030
Net profit, excl. of security transactions	$222,791	$37,390	loss$56,461

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Statement of Investments Dec. 31, 1935

	Shares
Cleveland-Cliffs Iron Co., common	408,296
Inland Steel Co., common	100,000
Republic Steel Corp., common	144,000.3
Wheeling Steel Corp., common	30,000
Youngstown Sheet & Tube Co., common	100,500

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on deposit	283,385	111,097	Notes pay. to bks. (collateral loans)	------	750,000
Notes receiv. (net)	100,000	800,000	Accts. pay. and accrued items	993	2,458
y Investments	27,699,176	27,699,176	Unearned interest	------	2,683
Prepaid interest	------	3,646	x Capital stock	24,172,020	24,172,020
Deferred tax claim	16,953	16,953	Cap. surplus (paid-in)	5,540,392	5,540,392
			Profit & loss deficit	1,613,891	1,836,682
Total	28,099,514	28,630,872	Total	28,099,514	28,630,872

x Represented by 805,734 shares of no par value. y After deducting $50,000,000 reserve.—V. 141, p. 3374.

Clorox Chemical Co.—*Dividend Increased*—

The directors have declared a dividend of 65 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. Previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 12½ cents per share was paid in each of the five preceding quarters and one of 50 cents was paid on Dec. 28, 1934.—V. 142, p. 1462.

Colorado & Southern Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$560,604	$452,886	$372,116	$330,998
Net from railway	129,915	40,351	31,927	def4,829
Net after rents	45,314	def23,655	def39,997	def74,347
From Jan. 1—				
Gross from railway	2,088,038	1,723,601	1,546,398	1,451,846
Net from railway	348,345	115,848	199,036	119,579
Net after rents	38,692	def153,956	def90,217	def166,992

—V. 142, p. 3503.

Columbia Broadcasting System, Inc. (& Subs.)—

Consolidated Income Account, Year Ended Dec. 28, 1935

Profit from operations, after provision for deprec. of $466,582	$3,124,951
Miscellaneous income (net)	103,242
Total income	$3,228,194
Provision for Federal income tax	418,115
Net profit for the period	$2,810,078
Earned surplus at Dec. 29, 1934	2,148,928
Together	$4,959,007
Dividends (cash quar. divs. of 40c. plus extra of $1 per share)	2,216,071
Earned surplus at Dec. 28, 1935	$2,742,936
Earns. per share on 852,335 shares class A and B capital stock	$3.30

Consolidated Balance Sheet as of Dec. 31.

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$793,638	$784,936	Accts. payable and sundry accruals	$890,761	$810,094
U. S. Treas. notes	2,900,000	2,175,000	Reserve for Fed'l income taxes	418,116	357,287
Notes & accts. rec.	1,628,630	1,475,096	Deferred income	5,797	3,152
Prepd. wire chges., insur., taxes, &c.	211,182	175,006	Res. for tax claims & contingencies	66,840	149,126
Bonds deposited to secure contract (at par)	7,000	6,600	b Capital stock ($5 par)	4,743,175	4,743,175
Other accts. rec'le	------	49,667	Earned surplus	2,742,936	2,148,929
Inv. in & advance to affil. company	1,754	70,569	c Treasury stock (at cost)	*Dr*1,055,671	*Dr*1055,671
Deferred charges	64,403	44,385			
Fixed assets	1,055,176	1,223,752			
a Goodwill	1,150,171	1,151,171			
Total	$7,811,954	$7,156,092	Total	$7,811,954	$7,156,092

a Representing premiums paid for capital stocks of consolidated subsidiaries. b Issued, 474,298 shares class A and 474,337 shares class B c 1,425 class A shares and 94,875 class B shares reacquired at cost.—V. 142, p. 1462.

Columbia Oil & Gasoline Corp.—*Trust Agreement Ended*—*Reorganization*—

Charles A. Monroe and William P. Philips, as voting trustees for the common stock of the company, have notified holders of voting trust certificates that the voting trust agreement dated June 30, 1930, has been terminated and that the par value of common shares was changed from no par value to $1 par value on May 28.

As a result, voting trust certificates may be exchanged for common stock of the company at the office of the Corporation Trust Co., 15 Exchange Place, Jersey City. The reorganization plan of the company has become effective as a result of this and other measures.

Under the plan the company was to issue $22,000,000 of new 20-year debentures to Columbia Gas & Electric Corp. for its remaining demand indebtedness, which stood at $32,232,652 on Dec. 31, 1935, after transferring to Columbia Gas & Electric $14,574,500 of Panhandle Eastern Pipe Line Co. 20-year mortgage bonds and all capital stock and notes of Indiana Gas Transmission Corp., carried by Columbia Oil & Gasoline at $1,892,072.

The new debentures will bear annual interest of 6% from Feb. 1, 1940, and at lower rates until that date, beginning at 3%, and will have a sinking fund beginning in 1941.

In addition, Columbia Gas & Electric was to surrender to Columbia Oil & Gasoline the entire issue of the latter's 1st and 2d preferred stocks which it held, together with all claims for unpaid accumulated dividends amounting to $22,106,250 on March 31, 1936, in exchange for 400,000 shares of Columbia Oil & Gasoline non-cumulative participating preferred stock without nominal or par value.

Holders of the preferred stock, as a class, are entitled to elect by cumulative voting the largest number of directors which shall constitute a minority of the whole board.

Columbia Gas & Electric provided on April 1, 1936, the funds necessary to enable Columbia Oil & Gasoline to take up 80,000 common shares of Panhandle Eastern Pipe Line Co., at $25 a share, and the $2,000,000 is included in the demand indebtedness to be funded by the issuance of $22,000,000 of new debentures.

Trustee—

City Bank Farmers Trust Co. has been appointed trustee for $30,000,000 20-year debentures due Feb. 1, 1956.—V. 142, p. 1283.

Commonwealths Distribution, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the capital stock, $1 par.—V. 142, p. 3337, 2991.

Commonwealth & Southern Corp.—*Annual Report*—

Wendell L. Willkie, President, says in part:

Earnings—Consolidated gross earnings for the year 1935 showed an increase of $7,292,319, or 6.35%, over the previous year. This gain is due principally to a substantial recovery in electric sales. Operating expenses, maintenance, provision for retirement reserve, and taxes increased $4,591,964, or 6.84%, over 1934. After interest and other charges, consolidated net income for 1935 was $9,406,798, an amount equivalent to $6.27 per share on the corporation's outstanding preferred stock. The consolidated net income includes the entire net income of the subsidiary companies applicable to securities owned by this corporation. The subsidiary companies did not distribute in dividends, the entire amount of their net income. Including dividends received from subsidiaries, the net income of the corporation for 1935 was $5,923,693, equivalent to $3.95 per share on its outstanding preferred stock.

Plant and Property—Capital expenditures in 1935 amounted to $14,387,136, of which $12,104,939 were for additions and improvements to the electric systems. Work on the installation of a 12,500-kw. turbo-generator at the Evansville, Ind., steam plant was begun during the year and this additional generating capacity is expected to be available for use by July 1, 1936. Property retired during the year amounted to: $4,671,827 of electric, $1,979,247 of transportation, $920,343 of gas, and $816,278 of other property.

Financial—With the principal exception of the southern companies, threatened by Tennessee Valley Authority operations, the operating companies continued their successful efforts to reduce annual fixed charges through the refunding of bonded indebtedness at lower interest rates.

Consumers Power Co. sold $18,594,000 30-year 3¾% bonds and $19,172,000 30-year 3½% bonds in 1935 and $55,830,000 3½% bonds, series of 1936, due 1970, in March, 1936, or a total of $93,596,000. Of this amount $85,850,600 replaced a like amount of bonds retired bearing interest rates of 6%, 5% and 4½% and the remaining $7,745,400 were issued in reimbursement of capital expenditures previously made.

In 1935 Ohio Edison Co. sold $43,963,500 30-year 4% bonds on account of the retirement of a like amount of bonds bearing interest rates of 6%, 5½% and 5%, including $848,000 of underlying bonds retired through sinking fund operations prior to 1935.

The funded debt structure of these two companies is thus simplified to having only 1st mtge. bonds outstanding.

In April, 1936, Central Illinois Light Co. sold $7,178,500 30-year 3½% bonds and refunded a like amount of its 1st & ref. mtge. 5% bonds due April 1, 1943. This company has called all of its outstanding preferred stock, consisting of 87,235 shares of 6% preferred stock and 24,229 shares of 7% preferred stock, for redemption at 105 on June 29, 1936, and has sold said shares as 4½% preferred stock.

During the past year and a half, a total of $162,282,300 principal amount of bonds of subsidiary companies has been sold, bearing coupon interest rates ranging from 4¼% to 3½% and averaging 3.733%. Of this amount of bonds $154,536,900 replaced like principal amounts of bonds refunded bearing coupon interest rates ranging from 6% to 4½% and averaging 4.985%. The average public price at which the bonds were sold was 101.26% and the companies received an average of 99.16%. The savings on these refunding operations amount to over $1,300,000 per year after amortization charges for premiums paid on bonds refunded and discounts and expenses incurred in the refunding operations. However, no reduction in total interest charges was realized during the year 1935 owing to duplicate interest charges during redemption periods of bonds refunded and to the sale of bonds previously owned by Commonwealth & Southern Corp., but this saving will be reflected in future earnings statements.

It is expected that, with exception of the southern companies, whose affairs are immediately influenced by the operations of the TVA, the other subsidiary companies also can take advantage of favorable financial conditions to reduce their capital charges by refunding their outstanding bonds and preferred stocks at lower rates. The presence of Government competition has created such market uncertainties that the preferred stocks of our southern companies are selling at 30 to 40 points below par and it is impossible for them to refund their bonds and preferred stocks or to publicly finance their construction requirements. The money for such construction requirements has, therefore, of necessity been supplied by this corporation, the holding company, and it has thus been rendered unable to restore the full dividend payment to its preferred stockholders.

Had Alabama Power Co., Tennessee Electric Power Co., Georgia Power Co., and Mississippi Power Co. been able to effect refunding on the same basis as our northern companies, savings of over $5,000,000 a year would accrue to them. This penalty which is being levied against our southern companies by the Government incursion into the field of private enterprise, will, unless brought to a halt, of necessity be paid for by either you as security holders or by the rate payers—and probably by both. The southern companies thus compelled to continue to pay high interest rates on their capital requirements are having great difficulty in bringing about further residential rate reductions.

During 1935 Commonwealth & Southern Corp. acquired $136,000 of its assumed debentures, which have been canceled. It made additional loans to its subsidiary companies—to the amount of $1,373,300 to Tennessee Electric Power Co.; $775,000 to Georgia Power Co.; $28,500 to Gulf Power Co.; $110,900 to Mississippi Power Co.; and $367,500 to South Carolina Power Co. The total amount due the corporation on Dec. 31, 1935, on demand notes of subsidiary companies was $4,899,900.

In addition to the sale of the $9,376,300 of Central Illinois Light Co. 4¼% bonds due 1963 (mentioned in the 1934 annual report), the corporation sold during 1935 $519,500 of Tennessee Electric Power Co. 1st & ref. mtge. 5% bonds, due 1956, to the trustee under the sinking fund, and the difference between the sales price and the cost of such bonds to the corporation was paid over to Tennessee Electric Power Co. The corporation also surrendered $1,670,000 South Carolina Public Service Co. gen. mtge. 6% bonds due May 1, 1936, to South Carolina Power Co, which had assumed such bonds, and received in exchange a like principal amount of its 1st lien & ref. mtge. 5% bonds due 1957.

The corporation during 1935, invested $720,831 in the purchase of 9,600 shares of stock in subsidiary companies, consisting of 325 shares $5 pref. stock of Consumers Power Co.; 163 shares 6%, 32 shares 6.6% and 102 shares 7% pref. stock of Southern Indiana Gas & Electric Co.; 762 shares $6 pref. stock of Ohio Edison Co.; 68 shares of common stock, 1,189 shares of 6% and 1,340 shares of 7% pref. stock of Tennessee Electric Power Co.; 520 shares $6 and 1,538 shares $7 pref. stock of Alabama Power Co.; 157 shares $5 and 2,505 shares $6 pref. stock of Georgia Power Co.; 143 shares of $6 pref. stock of Gulf Power Co.; 406 shares $6 and 244 shares $7 pref. stock of Mississippi Power Co.; and 106 shares of $6 pref. stock of South Carolina Power Co.

Income Account for Years Ended Dec. 31 (Company Only)

	1935	1934	1933	1932
Inc. from subs. cos.—				
Divs. on pref. & com. stocks	$7,464,909	$7,130,177	$9,038,971	$12,446,201
Int. on bonds, notes & advances	2,017,236	2,561,743	2,118,831	2,416,403
Inc. from outside sources	148,259	156,255	530,080	760,494
Total income	$9,630,405	$9,848,174	$11,687,882	$15,623,099
General expenses	543,943	350,004	369,792	380,696
Taxes	86,284	84,869	93,350	94,202
Interest on funded & unfunded debt	3,076,485	3,103,557	3,189,678	3,286,850
Net inc. carried to sup	$5,923,694	$6,309,744	$8,035,063	$11,861,350
Previous surplus	4,673,318	7,858,413	7,666,874	5,314,085
Disc. on bonds assumed	------	------	752,863	------
Sub. co. earned surplus acquired	------	------	399,795	------
Surplus credits (net)	------	------	------	16,251
Total surplus	$10,597,012	$14,168,157	$16,854,594	$17,191,686
Cum. pref. dividends	4,498,450	8,996,697	8,996,181	8,995,304
Direct surp. items (net)	------	498,142	------	------
Net def'd since date of control of sub. cos. dissolved during year	------	------	------	429,508
Excess of cost over amt. rec. from sale of sub. company bonds	------	------	------	100,000
Surplus, bal. Dec. 31	$6,098,562	$4,673,318	$7,858,413	$7,666,874

Balance Sheet Dec. 31 (Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in sub. cos.	353,101,290	362,363,342	y Pref. stock	150,000,000	150,000,000
Special deposits	25,732	------	x Com. stock	168,366,640	168,366,640
Due from subsid. companies	5,683,719	3,299,393	Funded debt	51,874,500	52,010,500
Accrued int. rec	8,259	8,664	Accrued int. on funded debt	1,002,929	1,005,649
Cash	10,056,398	4,615,304	Accr. dividends	------	33,437
Bank cfts. of dep	613,000	5,691,000	Accrued taxes	63,529	63,529
U. S. Govt. securities, &c.	10,955,000	3,595,500	Misc. curr. liab.	32,335	------
			Conting. reserve	108,707	543,469
			Capital surplus	2,896,197	2,876,661
			Earned surplus	6,098,562	4,673,318
Total	380,443,400	379,573,203	Total	380,443,400	379,573,203

x Represented by 33,673,328 shares of no par value. y Represented by 1,500,000 shares of no par value.

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Consolidated Income Account for Years Ended Dec. 31
[Commonwealth & Southern Corp. & Subs. Cos.]

	1935	1934	1933
Gross earnings—			
Sub. operating cos.: Electric	$97,267,862	$90,546,916	$87,234,727
Gas	10,081,988	9,651,243	7,896,235
Transportation	11,891,030	11,654,712	10,403,871
Water, ice, heating & miscellaneous	2,291,520	2,329,248	2,297,389
Non-operating revenues	446,599	523,143	705,341
Other income	203,638	185,055	554,173
Total income	$122,182,637	$114,890,318	$109,091,736
Operating expenses	39,357,077	35,835,486	32,101,891
Maintenance	7,874,839	7,329,282	6,255,040
Taxes, incl. Federal income tax	14,112,535	14,099,045	12,330,496
Net earnings	$60,838,185	$57,626,505	$58,404,310
Deduct—Int. charges, pref. divs. of sub. companies, &c.—			
Interest on funded & unfunded debt of the corp. & its subs	26,006,532	25,134,253	25,493,227
Divs. on pref. stocks of sub. cos	14,247,539	14,283,256	14,293,182
Amortiz. of debt disc. & expense	1,098,548	1,091,769	1,007,786
Misc. incl. minority common stockholders' interest	18,191	16,546	17,191
Total	$41,370,810	$40,525,825	$40,811,386
Less—Int. charged to construction	318,228	210,576	158,853
	$41,052,582	$40,315,249	$40,652,533
Balance before prov. for retire. res.	$19,785,603	$17,311,256	$17,751,777
Provision for retirement reserve	10,378,805	9,867,479	9,536,809
Net income	$9,406,798	$7,443,777	$8,214,968
x Dividends on pref. stock	4,498,450	8,996,697	8,996,181
Deficit	sur$4,908,348	$1,552,920	$781,213

x Applicable to Commonwealth & Southern Corp.

Consolidated Balance Sheet Dec. 31
[Commonwealth & Southern Corp. and Subsidiary Cos.]

	1935	1934	1933	1132
Assets—	$	$	$	$
Property, plant & equip.	1,045,358,686	1,040,085,043	1,040,035,731	1,044,303,751
Investm'ts in & advances to affil. & other cos	3,846,656	3,674,981	11,143,572	11,210,593
Sink. fund & special deps.	38,358,946	612,569	968,855	261,967
Debt. disc., prem. and exp. in process of amort	20,604,048	18,330,537	16,426,909	16,899,988
Def. chgs. & prep'd accts.	2,198,214	2,507,189	4,160,581	2,549,335
Cash	16,133,604	9,824,109	8,009,953	26,315,230
Bank ctfs. of deposits	693,000	10,752,000	14,337,500	--------
U. S. Govt. securs. and ctfs. of deposit	19,341,000	8,666,555	11,868,000	12,440,000
Accounts receivable	19,011,111	16,548,048	13,431,597	13,860,624
Notes receivable			415,568	468,268
Materials and supplies	8,257,287	8,286,196	7,560,387	8,033,424
Miscell. current assets	--------	--------	143,126	199,762
Total	1,173,802,555	1,119,287,227	1,128,501,779	1,136,542,942
Liabilities—				
x Preferred stock	150,000,000	150,000,000	150,000,000	150,000,000
y Common stock	168,366,640	168,366,640	168,366,640	168,366,640
Subs. cos.—pref. stock	224,229,381	225,142,047	225,243,866	225,737,005
Min. com. stockholders	247,348	247,650	250,872	213,033
Corporate funded debt	51,874,500	52,010,500	52,848,500	55,161,500
Subsid. cos. funded debt	448,845,500	436,493,100	436,172,000	439,083,400
Fund. debt of subs. cos. called for red. or maturing subsequent to Dec. 31, 1935	35,672,300	--------	--------	--------
Equip. & purch. money obligations	1,009,533	1,167,050	1,300,388	1,506,942
Deferred liabilities	4,796,616	4,871,299	4,802,045	5,211,568
Accounts payable	4,202,853	3,320,282	2,945,626	2,936,942
Accrued interest	--------	--------	5,800,166	5,682,502
Accrued taxes	10,614,843	11,229,069	8,180,147	7,909,445
Divs. accrued or payable	--------	1,071,242	2,542,222	3,190,591
Int. & other pref. divs. accrued or payable	a6,403,540	a5,557,667	--------	--------
Payable on subscr. to pref. stock	--------	--------	218,280	539,507
Miscell. current liabilities	544,439	631,298	713,039	538,229
Retirement reserve	50,226,489	48,186,738	46,781,828	43,831,067
Contingency reserve	1,489,490	1,095,926	6,073,324	9,937,410
Casualty & insur. reserve	1,749,476	--------	--------	--------
Other reserves	574,098	1,871,983	1,844,125	2,490,356
Contribution for ext. and prem. on pref. stock	2,859,846	2,632,505	2,382,633	2,237,844
Capital & special surplus	1,170,342	905,331	e2,265,426	d2,365,259
Earned surplus	8,925,321	4,486,899	9,770,651	9,603,700
Total	1,173,802,555	1,119,287,227	1,128,501,779	1,136,542,942

x Represented by 1,500,000 shares of no par value. y Represented by 33,673,328 shares of no par value. a After deducting amounts deposited for interest and dividends payable. d After charges during year totaling $77,183. e After charges during year of $99,833.

To Reduce Corporate Powers—

The stockholders will be asked at their annual meeting June 17 to approve elimination from company's by-laws of certain powers not exercised for some time, but which permitted company to engage in financing operations, engineering business management and supervision functions, &c.

The provisions to be eliminated are of type included in most holding company by-laws, but which, in the light of the times, many companies have ceased to exercise.—V. 142, p. 3503.

Community Power & Light Co. (& Subs.)—*Earnings—*

Period End. April 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$302,195	$292,133	$3,804,600	$3,823,256
Operation	150,353	155,434	1,912,265	1,911,868
Maintenance	15,186	17,381	194,969	178,495
Taxes	30,542	28,283	353,695	344,643
Net oper. revenues	$106,112	$91,032	$1,343,670	$1,388,249
Non-oper. income—net	1,703	1,426	22,672	14,493
Balance	$107,816	$92,459	$1,366,343	$1,402,742
Retirement accruals	22,326	20,253	291,519	311,013
Int. & amortization, &c.	70,210	71,149	850,297	854,000
Net income	$15,279	$1,056	$224,526	$237,727

—V. 142, p. 3164.

Compania Hispano-Americana de Electricidad, S. A. ("Chade")—*Dividend—*

The ordinary general meeting held May 26, resolved to distribute a supplementary dividend for the fiscal year 1935, exempt from Spanish taxes, of 25 pesos Argentine National currency per share on the series A, B and C shares, and 5 pesos Argentine National currency on the series D and E shares, payable from June 1, 1936, against presentation of coupon No. 30 at the office of the company in Buenos Aires, Balcarce, 184.

Coupons 30 will be payable at the option of the bearer either in a check on Buenos Aires or in other foreign exchanges calculated on the basis of current rates for checks on Buenos Aires as of the date of presentation of the coupons. In order to collect the above dividend, shareholders may on and after June 1, 1936, present and surrender coupon 30 at the coupon department of the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The dividend payable on E shares of the company, as represented by "American Shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21, 1928, will be paid June 6, 1936, by checks mailed to holders of record May 16, 1936.—V. 141, p. 3857.

Philadelphia Electric Co. Common Stock
Consolidated Gas Utilities 6s, 1943
Deep Rock Oil 7s, due 1937

BOUGHT — SOLD & QUOTED

YARNALL & CO.

1528 Walnut Street
Philadelphia

A. T. & T. Teletype—Phila. 22

Comstock-Dexter Mines, Inc.—*Registers with SEC—*

See list given on first page of this department.

Connecticut Power Co.—*Earnings—*

[Not a Consolidated Statement]

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross earnings	$1,126,892	$1,085,856	$1,092,274	$1,045,014
Oper. exp. & taxes	611,693	585,511	560,510	508,269
Int. chgs. & lease rentals	33,080	35,785	35,974	37,160
Balance for reserve, divs. & surplus	$482,118	$464,560	$495,790	$499,585

—V. 142, p. 1116.

Consolidated Aircraft Corp.—*Registers with SEC—*

See list given on first page of this department.

Earnings for 3 *Months Ended March* 31, 1936

Net income after provisions for income taxes, charges, &c	$3,730

—V.142, p. 3670.

Consolidated Biscuit Co.—*To List Stock—*

W. L. Hampton, President of this corporation owning Davidson Biscuits Co. of Mount Vernon, Ill., and Hampton Cracker Co. of Louisville, Ky., has announced that the company will make application to list common stock of the company on the New York Curb and Chicago Stock Exchanges. Sales last year were approximately $5,000,000 and net income in excess of $250,000.

A banking group headed by F. S. Yantis & Co. recently sold 108,000 shares of the common stock.—V. 142, p. 2312.

Consolidated Edison Co. of New York, Inc.—*New Law Allows Merger of Units in New York—*

Governor Lehman of New York has signed a bill permitting merger of gas and electric corporations in cases where there is 95% stock ownership. The old law required 100%.

The measure, recommended by the Joint Legislative Utilities Investigating Committee, provides for the payment to any objecting stockholder of the appraised value of his stock. A merger, however, must have the approval of the Public Service Commission.

The signature by Governor Lehman of the new law to facilitate utility mergers will permit consolidation of all gas and electric companies now affiliated with the Consolidated Edison Co. of New York, Floyd L. Carlisle, Chairman of the Board of the company, said June 1.

Floyd L. Carlisle, Chairman of the Board, issued the following statement:

"We are much pleased that the Legislature passed and the Governor has signed Senator Dunnigan's bill permitting merger of public utilities when not less than 95% of the voting stock is owned. This will permit a merger of all gas and electric companies now affiliated with Consolidated Edison Co. of New York with real advantages both to customers and stockholders.

"As soon as possible it is our purpose to apply to the Public Service Commission for permission to begin the merger process which will ultimately make one company out of the present operating utilities in the group. When that has been accomplished it will be possible for gas and electric customers to transact all their business at one of our offices. There will be only one bill instead of two and other phases of our customers transactions will be much simplified.

"There will be a great reduction in bookkeeping and other economies of administration, which will contribute towards future reductions in rates. I look to this as a genuine step forward in supplying gas and electric service in the metropolitan area."—V. 142, p. 3504.

Consolidated Gas Utilities Corp.—*Annual Report—*

Logan W. Cary, President, says in part:

The reorganization of Consolidated Gas Utilities Co., pursuant to the provisions of Section 77-B of the National Bankruptcy Act, was consummated on Oct. 14, 1935. As a result of the reorganizztion, the funded debt was reduced from $12,755,500 to $9,135,267. The changes in the outstanding funded debt (viz., the cancellation of the 6½% convertible debs. of Consolidated Gas Utilities Co., the reduction in the interest rate of the Larutan Gas Corp. 1st mtge. bonds, and the creation of the five-year 6% notes) will effect a reduction in the annual interest requirement of approximately $250,000. As of Jan. 1, 1936, maximum annual interest requirements (not taking into account reductions arising from operations of the sinking funds) are as follows: Interest on 1st mtge. & coll. 6% bonds, series A, of Consolidated Gas Utilities Co., $497,100; interest on Larutan Gas Corp. 1st mtge. (extended) 5½% sinking fund bonds, $29,920; interest on five-year 6% notes, $18,376; total, $545,396. In the reorganization the fixed sinking fund requirements of the 1st mtge. & coll. 6% gold bonds, series A, of Consolidated Gas Utilities Co., assumed by the corporation, were eliminated and a percentage sinking fund substituted therefor. Furthermore, the $544,000 of 1st mtge. 6½% sinking fund bonds of Larutan Gas Corp. outstanding at their maturity (Dec. 1, 1935) were extended to Dec. 1, 1940, the interest rate thereon reduced to 5½%, the sinking fund requirements reduced from $25,000 per month to $10,000 per month, and the payment of these bonds, as so extended, assumed by the corporation.

As of Nov. 29 and Nov. 30, 1935, the corporation acquired the assets of all its subsidiaries (the former subsidiaries of Consolidated Gas Utilities Co.) except those of Tonkawa Ice. Co. These subsidiaries have since been dissolved, and directors believe that economies will be effected through the operation of the properties as one company.

Income Account, Year Ended Dec. 31, 1935

[Incl. Consolidated Gas Utilities Co. during the period in trusteeship, and its subsidiaries]

Operating revenues	$2,094,002
Amount of rate reduction ordered by the Corporation Commission of Oklahoma—order appealed to Federal Court	45,270
Net operating revenues	$2,048,731
Operation	818,553
Maintenance	59,517
Taxes	118,593
Net earnings from operations	$1,052,067
Other income	1,115
Total	$1,053,183
Interest deductions:	
Consol. Gas Util. Co. 1st mtge. & coll. 6% bonds, series A	497,100
Larutan Gas Corp. 1st mtge. (extended) sinking fund bonds	49,157
Five-year 6% notes	3,430
Other interest	6,746
Provision for depreciation	341,949
Provision for depletion	144,960
Loss on retirement of capital assets	63,304
Net loss	$53,465

Note—Unamortized debt discount and expense on the 1st mtge. bonds of Consolidated Gas Utilities Co. and Larutan Gas Corp. was charged

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against surplus in prior years, thus relieving the income account of annual charges that would otherwise have been included therein. The proportion applicable to the year 1935 was $75,541. This comment applies only to the period prior to reorganization, and does not affect the income account of the corporation.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
a Plant, property & equip	$12,783,676	Funded debt	$9,135,267
Investments	6,419	Accounts payable	130,621
e Deposit with trustee	25,000	Accrued liabilities	123,431
b Impounded funds	111,772	Consumers' deposits	151,885
Cash	344,393	Reserve for rate reduction	111,772
c Accounts receivable	263,476	Common ($1 par)	750,705
Unbilled gas revenue	37,705	Capital surplus at organiza'n	3,231,907
Materials and supplies	134,619	d Earned surplus	89,281
Prepayments	15,834		
Deferred charges	1,975		
Total	$13,724,871	Total	$13,724,871

a After reserve for depreciation of $1,839,859. b Charges for gas in excess of reduced rates ordered by the Corporation Commission of Oklahoma—ordered appealed to Federal Court. c After reserve of $25,265. d Net income from Oct. 14 to Nov. 30, 1935, as a holding company, and of the entire properties for the month of December, 1935. e 1st mtge.& coll. 6% bonds, series A, of Consolidated Gas Utilities Co. for property released (incl. $20,000 note receivable from purchaser).—V. 142, p. 2824.

Consolidated Gas Electric Light & Power Co. of Baltimore—*To Issue* $4,850,800 *Additional Pref. Stock*—

Formal application was made June 4 to the P. S. Commission of Maryland by the company for authorization to issue $4,852,800 additional, series "A" 5% preferred stock. This authorization covers capital expenditures previously made. The company has made no arrangements for the disposition of this stock and does not plan to dispose of it at this time.—V. 142, p. 3504.

Consolidated Oil Corp.—*Tenders for Preferred Stock*—

The company will until June 20 receive bids for the sale to it of sufficient $5 cumulative dividend sinking fund no par preferred stock to exhaust the sum of $40,348 at prices not exceeding 105 and dividends.—V. 142, p. 3670.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended April* 30—	1936	1935
Gross operating earnings of subs. (after eliminating intercompany transfers)	$33,701,502	$31,251,578
General operating expenses	13,358,087	12,410,377
Maintenance	1,572,978	1,501,309
Provision for retirement	4,254,545	4,213,259
Gen. taxes & estimated Federal income taxes	3,407,612	3,387,046
Net earnings from operations of subs	$11.108 279	$9,739,585
Non-operating income of subs	855,485	808,086
Total income of subs	$11,963,764	$10,547,672
Int., amortiz. & pref. divs. of subs.—		
Interest on bonds notes, &c	3,893,487	3,976,808
Amortiz. of bond discount & pref. stock expense	276,986	300,141
Dividends on preferred stocks	1,069,328	1,070,219
Proport'n of earns., attributable to min. com. stk.	15,475	8,248
Equity of Cont. Gas & El. Corp. in earns. of subs	$6,708,485	$5,192,254
Income of Continental Gas & Electric Corp. (excl. of income received from subs)	41,630	39,083
Total income	$6,750,116	$5,231,338
Expenses of Cont. Gas & El. Corp	156,684	157,722
Balance	$6,593,432	$5,073,616
Holding company deductions—		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$3,829,260	$2,309,444
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,509,207	$989,391
Earnings per share	$11.70	$4.61

—V. 142, p. 3338.

Continental Motors Corp. (& Subs.)—*Earnings*—

	3 *Mos.*		6 *Mos.*	
Period—	*Apr.* 30 '36	*Jan.* 31 '36	*Apr.* 30 '36	*Apr.* 30 '35
Net loss after taxes, depreciation, &c	$57,174	$48,003	$105,177	$471,659

—V. 142, p. 2495.

Continental Shares, Inc.—*Court Approves Settlement*—

Settlement of claims in connection with Continental Shares, Inc., an investment trust in receivership in Maryland and Ohio, was approved June 2 by Judge Robert Stanton at Baltimore.

The settlement calls for the dropping of a suit for $50,000,000 brought by the receivers against the Chase National Bank, New York, and the payment of a compromise amount on the bank's claim against the investment concern.

Claims involved in the compromise grew out of a loan of $30,000,000 by the Chase Bank in 1930 which was secured by collateral then valued at $58,000,000, but which brought only $28,000.000 when sold in 1933 to cover the loan.

The judge pointed out in his decision that the bank's claim against Continental Shares amounted to $5,100,000, including interest of about $1,900,000 still due after the sale of the collateral. The suit against the bank was based on claims involving the validity of the loan.

Under the settlement plan, the suit against the bank would be dropped upon payment of $3,600,000 by the investment company's receivers in settlement of the bank's claim for $5,100,000.

Judge Stanton said in his opinion that the bank's claim was a settled and known liability, while the suit was based on a claim which many advisers informed the court was not likely to be pressed successfully. Of the $3,600,000 settlement, $1,000,000 is to be paid in cash.

At the instance of the court, the original settlement plan proposing that the receivers post securities as collateral against the balance of the indebtedness has been modified and the receivers will continue to hold the securities and make part payment against the balance of the debt.—V. 142, p. 2824.

Crown Cork & Seal Co., Inc.—*Capitalization Changes—Directorate*—

The stockholders will vote June 15 on approving a proposed reduction in authorized capital stock by 145,500 shares $2.70 preferred stock; creation of 225,000 shares $2.25 cumulative preferred stock of no par value, and increase by 40,487 shares common stock.

They will also consider amending the certificate of consolidation to provide that number of directors shall be not less than four nor more than 12.

Files with SEC—To Issue New Preferred Stock—

The company on June 3 filed with the Securities and Exchange Commission a registration statement (No. 2-2223, Form A-2) covering 225,000 shares of $2.25 cumulative preferred stock, no par value, with warrants for the purchase of common stock; 56,250 shares of no par common stock to be reserved for the exercise of the warrants; and warrants for the purchase of 56,250 shares of common stock.

The new preferred stock is to be offered in exchange on a share-for-share basis to holders of the outstanding $2.70 cumulative preferred stock. Holders of the old preferred stock will be afforded the opportunity to exchange the old preferred stock for the new preferred stock, with five-year warrants attached, expiring June 30, 1941, for the purchase of common stock on the basis of one-quarter of a share of common stock at a price of $—— per share for each share of old preferred stock exchanged. Such shares of the new $2.25 cumulative preferred stock which are not necessary for the exchange will be offered to the public, and such shares of the outstanding $2.70 cumulative preferred stock as are not exchanged will be redeemed at $45 a share and accrued dividends.

According to the prospectus, the company intends to use the cash proceeds from the sale of the new preferred stock for the redemption and retirement of the presently outstanding shares of $2.70 preferred stock as are not surrendered for exchange. The balance of the cash proceeds will be used in connection with the development of the property of Acme Can Co., a wholly-owned subsidiary, recently acquired by the company, and for other purposes.

The prospectus states that it is contemplated that Paine, Webber & Co. will be the underwriters.

The names of other underwriters, the underwriting discounts or commissions, the offering price of the new preferred stock, the price at which the warrants are exercisable, and the expiration date of the exchange offer are to be supplied by amendment to the registration statement.—V. 142, p. 3504.

Cosden Oil Corp.—*Proposed Reorganization Plan Filed by Reorganization Committee*—

A plan of reorganization dated May 25, 1936, proposed by James Jay Kann, Henry Offerman and A. Barclay Ulman, constituting a bondholders' reorganization committee for the general lien 6% bonds due 1938, was filed May 28 with the U. S. District Court for the Northern District of Texas, Fort Worth Division, pursuant to Section 77-B of the Bankruptcy Act.

Copies of the plan may be obtained from A. Barclay Ulman, Secretary, 597 Madison Ave., N. Y. City.

Cosden Oil Co. (Del.) and its subsidiary companies, J. S. Cosden, Inc., of Oklahoma; Cosden Oil Co. (Ark.); Cosden Pipe Line Co. (Texas); and Cosden Oil Co. (Ill.), were reorganized in a proceeding had in the U. S. District Court for the District of Delaware in 1932. As a result of the reorganization Cosden Oil Corp. (Maine), was organized, and the secured creditors of the Delaware company received first mortgage 6% serial bonds in the amount of $1,609,519, maturing as to one-fourth thereof, respectively, two years, three years, four years and five years from the date thereof.

The holders of unsecured obligations received general lien 6% bonds due five years after date in the amount of $1,624,355. The holders of the preferred shares in the Delaware company exchanged these share-for-share for preferred shares in the Maine company; and the holders of common stock received one share of common stock in the Maine company for each share of common stock in the Delaware company.

Under this arrangement the fixed charges of the new corporation were increased, and no new working capital was supplied.

The object of the present plan is to reduce the fixed charges, to afford capital with which to retire the bonded indebtedness of the company, and to increase working capital, at the same time preserving the present equities of the creditors and security holders.

New Company—A new corporation is to be organized under such name and under the laws of such State as the bondholders reorganization committee shall determine. It is expected that the name of the new company will be "Cosden Oil Corp. of Del." and the State of the incorporation will be Delaware. The new company will become vested, either directly or through subsidiary or sub-subsidiary corporations wholly or partially owned, existing or to be organized, with the assets of the Maine company and its trustees. The new company will be authorized to issue the following:

First mortgage 5% bonds, due 1941	$1,750,000
General lien 5% income bonds, due 1946	1,250,000
Common stock (par $5), 700,000 shares	3,500,000

Treatment of Creditors of the Present Company

First Mortgage Bondholders—The first mortgage bondholders are to receive for each $1,000 first mortgage 6% bonds now outstanding in the face amount of $1,609,579.85, a new first mortgage 5% bond, due Nov. 15, 1941, bearing interest from Nov. 15, 1936. These bonds will be secured by a mortgage and deed of trust covering all of the physical and other properties and assets of the new company, which are now included in the present mortgage or deed of trust securing the present first mortgage bonds. Provision will be made in the mortgage and deed of trust to set aside 50% of the net earnings of the company, commencing Nov. 15, 1936, and to retire the first mortgage bonds therewith at the termination of each period of six months thereafter. The first mortgage bonds shall be callable, at par, on any interest date, or by purchase in the market, or otherwise.

The holders of the present first mortgage bonds shall also be entitled to receive for past due interest on the bonds, as of Nov. 15, 1936, payment thereof in the common stock of this company, at $10 per share, said interest amounting in the aggregate to $193,142, and being equivalent to 19,314 shares of said new common stock.

General Lien Bondholders—The general lien 6% bonds now outstanding have a face value of $1,624,355. As of Nov. 16, 1936, there will have accrued on the bonds interest in the sum of $194,923, making the aggregate claim on the bonds, as of that date, $1,819,278. The holders of these bonds shall be entitled to and shall receive 50% of their total claim in new general lien 5% income bonds, maturing Nov. 15, 1946, said bonds to be convertible into common stock of the new company at the rate of 100 shares for each $1,000 bond. These bonds shall be secured by a new mortgage and deed of trust which shall embrace, subject and subordinate to the first mortgage, all of the properties and assets presently embraced by the mortgage and deed of trust securing the present general lien 6% bonds. The new general lien 5% income bonds will not bear interest for the period prior to Nov. 15, 1936. Interest thereafter is to be payable only to the extent earned in the preceding calendar year and only as and when declared by the board of directors in its discretion, but such interest shall be cumulative. All unpaid cumulative interest shall be payable, in any event, at the maturity of said bonds.

No dividend shall be paid on the new common stock prior to Nov. 15, 1936, and no such dividend shall be paid thereafter unless all arrears in interest and interest payable during the current year shall have been declared payable on the bonds as required by the income mortgage.

The new general lien 5% income bonds shall be callable, at par, on any int. date, or by purchase in the market, or otherwise.

The balance of 50% of claims of the present general lien 6% bondholders shall be payable in new common stock at the rate of one share of such common stock for each $10 of claims, or a total of 90,964 shares.

Unsecured Creditors—The total amount of unsecured creditors at the date of the trustee's appointment was $334,941. These creditors shall be entitled to receive 50% of their claims in new general 5% income bonds, amounting to $167,471, and the remaining 50% thereof in new common stock at the rate of one share of such common stock for each $10 of claims, making a total of 16,747 shares.

Preferred Stockholders—The holders of the present 7% preferred stock (par $100), of which 36,204 shares are now outstanding, shall be entitled to and shall receive three shares of new common stock for each share presently held by them, making a total of 109,467 shares of new common stock, and warrants to purchase an additional three shares of common stock, making a total of 109,467 warrants to purchase said new stock.

Common Stockholders—The holders of the present common stock outstanding in the amount of 409,095 shares shall be entitled to and shall receive a warrant to purchase one-half share of new common stock for each share presently held by them, making a total of 204,548 warrants to purchase new common stock.

Warrants—Warrants will be authorized for the purchase of a total of 314,015 shares of new common stock at $5 per share until May 15, 1937; thereafter, at $6 per share until Nov. 15, 1937; thereafter, at $7 per share until May 15, 1938; thereafter, at $8 per share until Nov. 15, 1938; thereafter at $9 per share until May 15, 1939; thereafter at $10 per share until Nov. 15, 1939, at which time all warrants theretofore unexercised shall expire.

The cash proceeds of warrants shall be applied to the purchase or redemption of the first mortgage bonds, at prices not exceeding the principal amount thereof together with unpaid interest thereon. Said bonds, when purchased or redeemed, shall be canceled and no first mortgage bonds shall be issued in lieu thereof.

Management—The new company will have a board of directors of nine members. The first board of directors shall consist of three members to be nominated by a majority of the first mortgage bondholders; two members to be nominated by a majority of the general lien bondholders; and four members to be nominated by a majority of the stockholders. Said directors shall serve until the next annual meeting, or until their successors have been duly selected and qualified; thereafter, the first mortgage bondholders and the general lien bondholders shall have the right to nominate one director for each $500,000 of bonds remaining outstanding, and the remaining directors shall be nominated by the stockholders, it being the intention that as and when the first mortgage bonds of a face value of $500,000 are purchased or redeemed and canceled, the number of directors which the first mortgage bondholders will then be entitled to nominate shall be reduced to two, &c., and that if and when the general lien bonds are con-

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verted into common stock, or purchased, or redeemed and canceled, in the face amount of $500,000, the number of directors which the general lien bondholders shall have the right to nominate shall be reduced to one, and &c.

Working Capital—The new first mortgage bonds and the new general lien 5% income bonds are not to bear interest until Nov. 15, 1936, and payment of the interest on the new general lien 5% income bonds thereafter is contingent on earnings. It is felt, therefore, that the existing working capital, together with such increase as will accrue thereto to Nov. 15, 1936, will be sufficient for the purposes of the new company.

Consolidated Statement of Income Year Ended Dec. 31, 1935

Total operating revenue	$3,954,287
Costs of products sold, operating costs & general expenses, exclusive of depletion & depreciation	3,444,671
Operating income	$509,616
Interest, rents, cash discounts, &c	21,717
Gross income	$531,333
Rental, $414; abandonments & dry holes, $4,302; provision for bad debts, $26,881; interest expense, long term debts to July 1, 1935, $95,046; other interest expense, $16,328; cash discount, $22,509; loss on retirements & disposition of capital assets, $89,102; taxes, $35,068	289,654
Depreciation	606,937
Depletion	131,119
Amortization	25,361
Net loss	$521,738
Surplus adjustments, prior years	21,709
Earned deficit, Jan. 1, 1935	1,622,762
Earned deficit, Dec. 31, 1935	$2,166,209

Consolidated Balance Sheet as at Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$40,654	Current, trustee's obligations	$320,154
Accts., notes, &c. rec. (net)	225,042	Oblig'ns at date of trustee's appointment	334,941
Inventories	545,342	Tank car purch. oblig. (1937)	669,881
Accrued tank car mileage rec.	41,945	a Bond int. to July 1, 1935	120,694
Adv. on crude oil purchases	39,258	1st mtge. 6% serial bonds	1,609,520
Securities & deposits	36,102	General lien 6s	1,624,355
Capitol Oil Corp. (stock & advances, net)	5,440	7% preferred stock	3,648,900
Fixed assets	b5,515,056	Common stock (par $1)	409,095
Prepaid exp. & deferred chges.	270,714	Surplus—Res. for ctfs. of dep. outstanding	41,382
		Reorg. surplus, June 1, 1933	106,839
		Earned deficit	2,166,209
Total	$6,719,552	Total	$6,719,552

a No bond interest accrued from July 1, 1935 to Dec. 31, 1935. b After deducting depreciation, depletion and amortization reserves of $5,521,403.

Management Also Proposes Reorganization Plan—

A proposed plan of reorganization presented by the management has been filed also in the U. S. District Court at Fort Worth, Tex.

The management plan would leave unchanged the position of holders of 6% serial bonds and would issue to such holders a similar amount of 1st mtge. 6% 10-year bonds convertible into class B stock on the basis of $10 a share.

To holders of general lien five-year 6% bonds, the management would issue 162,200 shares of class A common stock, $10 par, carrying a dividend of 50c. per share after payment of interest on the 1st mtge. bonds and setting aside 10% of the remaining net profit as a sinking fund to retire 1st mtge. bonds.

Preferred stockholders would receive new class B common stock on the basis of three shares of such common for each share of preferred or an aggregate of 109,467 common B shares.

General creditors would be paid 25c. in cash for each dollar of indebtedness and 75c. in class B common stock, on the basis of $10 per share, which would call for an aggregate of approximately 10,000 shares.

The common stockholders would receive one share of new class B common for each two shares of present common or an aggregate of 204,547 shares.

The management, for proposing and promoting the plan, would receive 50,000 shares of new class B common stock.

In its plan of reorganization the management states that there has been considerable improvement in the liquid position of the company, and, before depreciation, depletion and reserves, an audit shows a net gain in such liquid position of $358,057 as of May 30, 1936.—V. 142, p. 3339.

Crescent Public Service Co.—*Interest*—

Interest for the six months' period ended April 1, 1936 on the coll. trust 6% income bonds, series B in the amount of 1¾% was paid June 1.

Net earnings for the six months' period as (computed under the formula set forth in the trust indenture) were $135,552, one-half of which amount is required, pursuant to the trust indenture, to be used for the retirement of coll. trust 6% bonds, series A, leaving available for interest on the Series B bonds, $67,776. This amount is approximately 1.8%. In accordance with the provisions of the indenture, interest is paid only in multiples of ¼%, any excess to be added to the next succeeding interest distribution. Interest on series B income bonds is payable semi-annually on June 1 and Dec. 1. After the disbursement of funds in the sinking fund there will remain outstanding approximately $22,300 of series A bonds.

Last year an interest payment of 1% was made on June 1 and there was no payment on Dec. 1. The six months' period ended April 1 contains the better earning months of the year, in that during such period sales of electricity and natural gas are normally higher.

Consolidated earnings as shown by the books of the company and its subsidiaries for the first quarter of 1936, on a comparable basis (subject to audit) show operating revenues of $622,782, an increase of $57,360 or 10.1% over the corresponding quarter of 1935, and consolidated net corporate income before provision for renewals and replacements (depreciation), fixed charges, Federal income taxes, &c., of $211,812, an increase of $49,506 or 30.5%. —V. 142, p. 3339.

Crown Willamette Paper Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. first preferred stock, no par value, payable July 1 to holders of record June 13. Dividends of $1 per share were paid on April 1, Feb. 15 and Jan. 1 last, Dec. 14, Oct. 1, Sept. 14, July 1, April 1, Feb. 1 and Jan. 1, 1935, and each quarter from July 1, 1931, to and incl. Oct. 1, 1934. Prior to the July 1, 1931, dividend the company paid regular quarterly dividends of $1.75 per share.

Accumulations as of July 1 after the payment of the current dividend will amount to $11 per share.—V. 142, p. 1637.

Curtiss-Wright Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 802,109 additional shares of common stock (par $1), upon official notice of issuance for cash.

The directors on May 22 authorized the offer for subscription of a total of not more than 802,109 shares of the common stock on the basis of one share for every 10 shares of class A or common stock to the stockholders of record of class A and common stock on June 12, at a price of $4 per share, and in the event that the stockholders do not purchase all the stock offered to them for subscription may sell all or part of the unsubscribed shares for a period of 30 days only after stockholders' right to subscribe has expired at a price of not less than $4 per share.

The proceeds of the 802,109 shares of common stock will be used for general corporate purposes in the discretion of the directors. See also V. 142, p. 3672.

Dallas Gas Co.—*Bonds Called*—

The company is notifying holders of its 1st mtge. 6% bonds, due 1941 (second series), that there have been drawn by lot for redemption on July 1, 1936, $22,500 principal amount of these bonds, of which $3,000 will be redeemed at 103⅓% of face value, and $19,500 at 103%, with accrued interest in each case to the redemption date. Drawn bonds should be surrendered to the Bank of the Manhattan Co. for payment on and after July 1, when interest will cease to accrue.—V. 141, p. 3688.

Dayton Power & Light Co.—*Preferred Stock Offered*—

Public offering by means of a prospectus of 100,000 shares of cumulative preferred stock, 4½% series, was made June 3 by a group composed of W. E. Hutton & Co.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; White, Weld & Co.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Lee Higginson Corp., and J. & W. Seligman & Co. The shares were offered at $102.50 and int. A prospectus dated June 3 affords the following:

Company has agreed to apply for listing of the cumulative preferred stock, 4½% series, on the New York Stock Exchange, and for registration of the issue under the Securities Exchange Act of 1934.

Company—Company was organized March 23, 1911, in Ohio. Company, a wholly owned subsidiary of Columbia Gas & Electric Corp., is engaged principally in the production, purchase, transmission, distribution and sale of electric energy and the purchase and distribution of natural gas in the City of Dayton and in 18 adjacent counties in Ohio. For the year ended Dec. 15, 1935, approximately 65% of the total gross operating revenues was derived from the sale of electric energy.

Funded Debt and Capital Stock

	Authorized	x *Outstand'g*
a Dayton Lighting Co. 1st & ref. mtge. gold bonds, 5%, due March 1, 1937	$3,500,000	$1,029,000
Dayton Power & Light Co. 1st & ref. mtge. bonds, 3½% series due 1960	b Unlimited	20,000,000
Cumul. preferred stock, 4½% series ($100 par)	c 150,000 shs.	100,000 shs.
Common stock (no par)	c 500,000 shs.	317,500 shs.

a Company has covenanted in its indenture, dated Oct. 1, 1935, with Irving Trust Co., as trustee, that it will not permit any 1st & ref. mtge. gold bonds of Dayton Lighting Co. to be issued in addition to the $1,029,000 now outstanding.

b Bonds may be issued without limit as to amount subject to the restrictions of the indenture under which the bonds are issued.

c On May 14, 1936, an amendment to the articles of incorporation of the company was filed, increasing the authorized number of shares of common stock from 320,000 to 500,000; decreasing the authorized number of shares of 6% preferred stock from 120,000 to 78,000; providing that any shares of 6% preferred stock redeemed or paid off shall be canceled; and creating a new class of cumulative preferred stock, issuable in series, of 150,000 shares with a par value of $100 each. On May 14, 1936, a second amendment to the articles of incorporation of the company was filed, creating the 4½% series of such cumulative preferred stock in the amount of 100,000 shares.

x Upon completion of present financing and redemption of outstanding preferred stock (6%).

Company intends to redeem all its then outstanding 6% preferred stock at $110 a share plus accrued dividends on July 1, 1936.

Earnings—Years Ended Dec. 31

	1935	1934	1933
Total gross revenues	$10,851,901	$10,296,530	$9,988,115
Operation	5,344,523	5,077,423	4,790,577
Maintenance	517,638	484,429	481,361
Provision for retirements	877,419	803,651	494,273
Taxes other than Federal income taxes	890,984	889,034	903,025
Provision for Federal income taxes	258,719	238,118	221,676
Net operating revenues	$2,962,618	$2,803,874	$3,097,203
Miscellaneous income	212	12,693	9,365
Gross income	$2,962,830	$2,816,566	$3,106,567
Interest on funded debt, amortization of debt discount and expense, &c.	1,134,830	1,072,111	1,062,147
Net income	$1,828,000	$1,744,455	$2,044,421

The total of fixed charges on funded debt outstanding on Dec. 31, 1935, and amortization of debt discount and expense in respect thereto, amounts to approximately $779,000 per annum. Upon the completion of the sale of the cumulative preferred stock, 4½% series, and the redemption on July 1, 1936, of the outstanding 6% preferred stock, annual total dividend requirements on preferred stock will amount to $450,000.

Application of Proceeds—Of the $9,940,740 estimated net proceeds from the sale of the cumulative preferred stock, 4½% series, $7,800,000 is to be applied by the company toward the redemption on July 1, 1936, of all of its then outstanding 6% preferred stock at $110 per share. The premium on the stock redeemed, amounting to $780,000, and the dividends accrued on such stock, amounting to $39,000, will be paid out of treasury funds. The balance of the proceeds of the sale of the cumulative preferred stock, 4½% series, will be used to reimburse the treasury of the company for and on account of certain uncapitalized capital expenditures previously made, which reimbursed treasury funds will provide in part the cash required by the company for the enlargement of its Millers Ford generating station. The additional cash necessary for these purposes (estimated at not more than $1,500,000) will be supplied from the sale of common stock to Columbia Gas & Electric Corp., parent of the company, if such sale can lawfully be effected. If such sale cannot lawfully be effected, such cash will be supplied from earnings, by loan from the parent corporation, or in some other manner not as yet determinable.

Cumulative Preferred Stock, 4½% Series—Is entitled to receive, after dividends on the 6% preferred stock (which is to be redeemed July 1, 1936), cumulative dividends at the rate of $4.50 a share per annum and no more, payable quarterly, March, &c. Holders of the cumulative preferred stock, 4½% series, will have no voting rights. If any four quarterly dividend payments are in arrears on the cumulative preferred stock of any series, which payments in arrears need not be successive, each share of such cumulative preferred stock in arrears shall have the same voting rights as each share of common stock until all dividends in arrears are paid. Holders shall be entitled to receive, after payment to the holders of 6% preferred stock of the full par value of their shares and the dividends accrued thereon, but before any distribution to holders of the common stock, upon involuntary dissolution or liquidation, an amount equal to the par value thereof, together with dividends accrued thereon, and upon voluntary dissolution, liquidation, winding up or reduction of the capital stock of the company, resulting in a distribution of assets to the stockholders, an amount equal to the redemption price thereof. Cumulative preferred stock, 4½% series, is redeemable in whole or in part by lot or pro rata at any time on at least 30 days' notice at $107.50 a share plus dividends.

Underwriters—The underwriters have severally agreed to purchase from the company the number of shares set opposite their respective names:

W. E. Hutton & Co., New York	25,000 shs.
Brown Harriman & Co., Inc., New York	17,000 shs.
Bonbright & Co., Inc., New York	15,000 shs.
White, Weld & Co., New York	9,000 shs.
Kidder, Peabody & Co., New York	9,000 shs.
Goldman, Sachs & Co., New York	8,000 shs.
Stone & Webster and Blodget, Inc., New York	7,000 shs.
Lee Higginson Corp., New York	5,000 shs.
J. & W. Seligman & Co., New York	5,000 shs.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant and equip., including intangibles	$42,794,480	6% preferred stock	$7,800,000
Construction work in progress	246,388	Common stock (317,500 shs.)	5,480,000
Investments	480,178	Funded debt	21,029,000
Cash in banks and on hand	244,649	Accounts payable	103,293
Tax anticipation certificates	1,518	Accrued payrolls	48,353
Accts. & notes receiv. (net)	961,099	Accrued taxes	472,115
Due from officers and empl's.	1,101	Accrued bond interest	192,150
Inventories	304,381	Due to affiliated companies	319,336
Deferred charges	184,295	Consumers' service deposits	100,595
Unamort. debt disc. & exp.	642,823	Dividends declared	37,600
		Retirement reserves	6,357,242
		Res. for injuries & damages	404,011
		Res. for deps. & contribu'ns	166,897
		Res. for contingencies	200,000
		Other reserves	33,549
		Surplus	3,116,767
Total	$45,860,914	Total	$45,860,913

—V. 142, p. 3505.

Deere & Co.—*Obituary*—

William F. Butterworth, Chairman of the board, died on May 31 of a heart attack.—V. 142, p. 2824.

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Denver & Salt Lake Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$162,019	$117,974	$79,388	$68,573
Net from railway	def569	33,136	15,177	2,952
Net after rents	19,552	63,646	3,418	def2,822
From Jan. 1—				
Gross from railway	950,658	542,388	390,664	409,013
Net from railway	318,267	218,084	128,666	122,006
Net after rents	380,427	327,041	83,396	88,713

—V. 142, p. 3341.

Diamond Match Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating income	$807,157	$931,926	$796,796	$789,326
Federal taxes, &c	231,863	292,911	169,202	169,012
Depreciation	68,535	73,483	94,284	109,688
Net profit	$506,759	$565,532	$533,309	$510,626
Preferred dividends	x375,000	225,000	225,000	229,500
Common dividends	700,000	525,000	175,000	175,000
Deficit	$568,241	$184,468	sur$133,309	sur$106,126
Shs.com.stk.out.(no par)	700,000	700,000	700,000	700,000
Earnings per share	$0.40	$0.49	$0.44	$0.40

x Includes $225,000 accrued on pref. stock payable Sept. 1, 1936.—V. 142, p. 2152.

Driver-Harris Co.—*To Issue New Preferred Stock*—

The stockholders representing 61,724 common shares, or more than two-thirds of the common shares outstanding, at a special meeting held June 2, authorized the issuance of 192,000 shares of a new $10 par 5% preferred stock. A minority group representing 8,600 shares voted against stock. Proceeds from the sale will be used to retire the company's outstanding 6% bonds due June 1, 1942, and the outstanding 7% $100 par cumulative preferred stock. This will leave the company free of any funded debt.

Frank L. Driver Jr., President, appointed a committee representing the minority stockholders to confer with the directors and underwriters, Wright, Bergen & Pistell, upon a suggested modification of the plan proposed by certain minority stockholders. The committee is composed of D. Bennett Somans, Chairman; Julius Grudinsky and Arthur J. Levine.

The principal amount of the 1st mtge. 6s outstanding is $703,500, and par value of the old 7% preferred outstanding is $1,023,200. Dividend and interest requirements on the securities which are to be retired total about $113,800. An annual saving of $17,800 will be effected. Premiums required in connection with the retirement of the bonds and stock total approximately $123,000.

The new $10 par preferred will be entitled to cumulative dividends at the rate of 50 cents a share annually, after which the issue as a class will participate equally with the common stock after the latter has received dividends equal to the regular payments on the new preferred.

Earnings for 3 *Months Ended March* 31, 1936

Net income after expenses, Federal taxes and other deductions	$53,390
Earnings per share on 89,170 common shares	$0.40

—V. 141, p. 2274.

Duluth Missabe & Northern Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$168,264	$156,735	$116,709	$93,193
Net after railway	def356,415	def311,738	def383,144	def260,490
Net after rents	def410,300	def408,436	def556,721	def264,146
From Jan. 1—				
Gross from railway	474,702	388,773	378,164	257,118
Net from railway	def1,537,432	def1,390,505	def1,622,652	def1,173,880
Net after rents	def1,711,928	def1,556,659	def1,832,508	def197,985

—V. 142, p. 2993, 3166.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$178,631	$174,068	$172,760	$138,429
Net from railway	25,476	25,694	29,270	7,588
Net after rents	1,787	12,691	10,653	def18,035
From Jan. 1—				
Gross from railway	685,419	618,276	616,130	501,291
Net from railway	72,249	33,546	31,226	def40,218
Net after rents	6,023	def33,248	def63,402	def147,102

—V. 142, p. 2993.

Duro-Test Corp.—*Registers with SEC*—

See list given on first page of this department.

Durham Duplex Razor Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1935

Income from operations	$180,224
Repairs and maintenance	21,284
Depreciation and amortization	18,473
Federal, State & other taxes, except Federal income tax	11,349
Interest on debentures from Dec. 1, 1935	3,35a
Other interest	3,770
Net income from operations	$121,992
Recovery of advances to foreign sub. written off in prior years	1,053
Credit from 1935 transactions of Du Sales, Inc	382
Total income	$123,428
Loss on investment in & advances to the Norsec Co	144,203
Net loss for the year charged to surplus	$20,774
Surplus, Dec. 31, 1934—Durham Duplex Razor Co	98,563
Deficit to Dec. 31, 1934 of Du Sales, Inc	12,184
Surplus	$65,605
Net divs. paid during the year on prior preference stock, 80c. per share in cash	20,773
Surplus—Dec. 31, 1935	$44,831

Comparative Balance Sheet Dec. 31

Assets—	y1935	z1934	*Liabilities*—	y1935	z1934
Domestic deps. & on hand	$20,322	$148,263	Accts. & accepts. pay. & accruals	$29,898	$15,634
Foreign deposits	2,478	2,471	Adv. by affil. co., Durham Duplex Razor Co., Ltd., Sheffield, Eng	------	10,248
Accts. & notes rec.	24,947	23,372	Note payable, Durham Duplex Razor Co., Ltd., Sheffield, Eng., due Feb. 1, 1939	30,496	------
Inventories	102,030	74,490	20-yr. 6% conv. deb. due Dec. 1, 1955, authorized $750,000, outst'g	649,175	------
Cash surr. value of life insur. policy	15,325	13,775	a Prior pref. stock	------	1,200,000
x Land, bldgs. & equipment	191,479	181,596	Partic. pref. stock	300,000	------
Prepaid insurance, royalties, advertizing, razor stk. &c	16,987	13,029	Class A com. stock	205,335	b410,670
Invests. in affil'd cos., not consol.	------	27,172	Class B com. stock	85	c170
Advs. to affil. cos., not consolidated	------	35,612	Surplus	44,831	86,379
Goodwill, patents, trademarks, &c	845,921	1,169,050	Prior pref. stock purch. & in treas. 4,033 shs. at cost	------	*Dr*34,268
			Partic. pref. stock in treas., 8,066 shs. at par	*Dr*40,330	------
Total	$1,219,492	$1,688,834	Total	$1,219,492	$1,688,834

x After reserve for depreciation of $153,562 in 1935 and $143,076 in 1934. y Durham Duplex Razor Co. only. z Durham Duplex Razor Co. and Du Sales, Inc., consolidated. (Du Sales, Inc., a wholly-owned sub., was liquidated May 27, 1935, and assets acquired by the parent company). a Represented by 30,000 no par shares. b Represented by 41,067 no par shares. c Represented by 17 no par shares.—V. 142, p. 1288.

Duval Texas Sulphur Co.—*Earnings*—

Period Ended—	12 *Mos.* *Dec.* 31, '35	4 *Mos.* *Dec.* 31, '35	8 *Mos.* *Aug.* 31, '35
Sales of sulphur (incl. misc. oper. rev.), less freight, allowances, &c	$661,116	$232,840	$428,276
Cost of sulphur sold, incl. selling, shipping, & loading expenses	285,889	116,841	169,047
Administrative & general expenses	56,376	17,120	39,255
Taxes, incl. prov. for Fed. inc. tax	70,615	41,212	29,402
Net rev. from oper. (before property retire. & depletion expense)	$248,235	$57,665	$190,570
Other income	4,866	2,576	2,289
Gross inc. (before property retirement & depletion expense)	$253,101	$60,241	$192,860
Prop. retire. & depletion exp., based on tons of sulphur sold	174,878	38,415	136,462
Net income	$78,223	$21,825	$56,397
Surplus at beginning of the period	206,809	228,500	206,809
Gross surplus	$285,033	$250,326	$263,207
Surplus charge—adjustment for sulphur on consignment, applic. to 1934	34,707	------	34,707
Surplus at end of the period	$250,326	$250,326	$228,500

Balance Sheet

Assets—	*Dec.* 31 '35	*Aug.*31'35	*Liabilities*—	*Dec.*31'35	*Aug.* 31 '35
Property	$611,408	$570,618	x Capital stock	$1,000,000	$1,000,000
Equip. at Palangana plant site	4,973	12,425	Accounts payable	71,916	25,074
Inv. in affil. cos	12,500	25,000	Accrued taxes	58,511	40,979
Cash	170,964	290,903	Miscellaneous accrued liabilities	23,821	8,452
Acc'ts receivable	80,054	76,295	Contracts payable	20,000	------
Inventories	561,107	219,611	Reserves	102,091	41,413
Prepayments	2,387	981	Surplus	250,326	228,500
Misc. curr. assets	3,515	4,875			
Adv. royalties collectible from production	30,000	------			
Accts. receiv., not current	47,507	------			
Def. debit item	2,250	143,709			
Total	$1,526,665	$1,344,420	Total	$1,526,665	$1,344,420

x Represented by 500,000 shares (no par).—V. 141, p. 3224.

Eagle Picher Lead Co.—*Declares* 10-*Cent Common Div.*—

The directors on May 28 declared a dividend of 10 cents per share on the common stock, par $10, payable July 1 to holders of record June 15. This will be the first payment made by the company on the common stock since April 10, 1930, when a dividend of 20 cents per share was distributed.

The company stated that the current payment does not establish a definite dividend policy.—V. 142, p. 2152.

East Kootenay Power Co., Ltd.—*Earnings*—

Month of April—	1936	1935
Gross earnings	$34,980	$36,955
Operating expenses	12,400	12,055
Net earnings	$22,580	$24,900

—V. 142, p. 2497.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. April 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Railway oper. revenues	$574,280	$537,340	$2,478,353	$2,292,799
Railway oper. expenses	366,907	336,526	1,539,658	1,486,707
Taxes	36,465	27,755	144,936	118,287
Balance	$170,908	$173,059	$793,759	$687,805
Other income	8,408	10,461	32,399	40,664
Gross corp. income	$179,316	$183,520	$826,158	$728,469
Interest on funded debt, rents, &c	64,193	66,348	257,359	266,128
Deprec. & equalization	108,287	106,754	447,457	441,569
Net income*	$6,836	$10,418	$121,342	$20,772

*Before provision for retirement losses.—V. 142, p. 3167.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. April 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$713,982	$683,650	$8,536,619	$8,268,072
Operation	361,433	347,160	4,174,159	3,943,248
Maintenance	26,201	28,927	339,658	326,385
Retirem't res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	83,287	78,137	965,788	990,146
Int. and amortization	44,155	46,466	569,471	562,334
Balance	$138,488	$122,542	$1,762,541	$1,720,957
Preferred dividend B. V. G. & E. Co			77,652	77,652
Preferred dividend P. G. Co. of N. J			23,105	49,500
Applicable to minority interest			30,547	48,958
Applicable to Eastern Utilities Associates			$1,631,236	$1,544,846

—V. 142, p. 2993.

Ebasco Services Inc.—*Weekly Input*—

For the week ended May 28, 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*	*%*
American Power & Light Co	107,178,000	88,254,000	18,924,000	21.4
Electric Power & Light Corp	46,554,000	35,615,000	10,939,000	30.7
National Power & Light Co	71,476,000	67,060,000	4,416,000	6.6

—V. 142, p. 3673.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871
May	1,968,054	1,485,785

The company had 94 stores in operation in May, against 88 during the same month last year.—V. 142, p. 3167.

Electric Household Utilities Corp.—*New Directors*—

At the regular annual meeting of stockholders held on May 28, Edward N. Hurley Jr., William A. Ryan, Maurice H. Bent and Myer Hurley were elected directors to serve for a term of three years. John T. Hume and Richard G. Chamberlain were elected to serve as directors for one year, filling vacancies created by resignations.—V. 142, p. 2316.

Elgin Joliet & Eastern Ry.—*Government Loses Suit*—

The Government on May 25 in the U. S. Supreme Court lost a fight to restrain the road, a United States Steel Corp. subsidiary, from transporting commodities of other United States Steel subsidiaries. The Government, in a suit begun in 1930, charged that such transportation violated the Interstate Commerce Act. It is stated that 60% of the road's tonnage comes from United States Steel subsidiaries and 40% from other shippers.

The Government contended that the road had such an interest in the commodities of the other United States Steel subsidiaries that their transportation under the commerce clause of the Interstate Commerce Act was unlawful.—V. 142, p. 3674.

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Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries—				
Operating revenues	$24,365,443	$20,426,468	$81,943,210	$75,432,361
Oper. exps., incl. taxes	12,025,229	10,633,054	44,361,576	41,296,859
Net revs. from oper.	$12,340,214	$9,793,414	$37,581,634	$34,135,502
Other income (net)	*Dr*29,360	16,905	*Dr*33,027	74,480
Gross corp. income	$12,310,854	$9,810,319	$37,548,607	$34,209,982
Int. to public & other deductions	3,874,886	3,879,901	15,636,810	15,615,000
Int. charged to construc.	*Cr*9,412	*Cr*17,354	*Cr*31,185	*Cr*49,735
Property retire. & depletion res. approps.	2,550,830	2,215,391	8,946,725	8,668,710
Balance	$5,894,550	$3,732,381	$12,996,257	$9,976,007
Pref. divs. to public (full div. requirements applic. to resp'tive periods whether earned or unearned)	1,980,874	1,980,892	7,923,496	7,923,560
Portion applic. to min. ints. (based upon holdings by the public of com. stks. of subs. at end of each of the respective periods)	909,052	44,958	116,698	144,730
Net equity of Elec. Pow. & Lt. Corp. in income of subs	$3,004,624	$1,706,531	$4,956,063	$1,907,717
Elec. Pow. & Lt. Corp.—				
Net equity of Elec. Pow. & Lt. Corp. in income of subs. (as shown above)	$3,004,624	$1,706,531	$4,956,063	$1,907,717
Other income	627	1,239	3,160	8,563
Total income	$3,005,251	$1,707,770	$4,959,223	$1,916,280
Exps., incl. taxes	39,534	101,537	206,035	410,985
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Balance carried to consol. earned surplus	$2,568,474	$1,208,990	$3,164,214	loss$83,679

Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subs. represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subs. Minority interests have not been charged with deficits where income accounts of subs. have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and pref. 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 subs. have resulted in deficits for the respective periods. The statement for each period is entirely independent of the ststement for any other period.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross income: from subs.	$325,901	$322,938	$1,660,416	$1,633,588
Other	627	1,239	3,160	8,563
Total income	$326,528	$324,177	$1,663,576	$1,642,151
Expenses, incl. taxes	39,534	101,537	206,035	410,985
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Balance (loss) carried to earned surplus	$110,249	$174,603	$131,433	$357,808

Summary of Surplus for the 12 Months Ended March 31, 1936

Earned surplus April 1, 1935	$3,685,363
Balance (loss) from statement of income for the 12 months ended March 31, 1936 (as above)	131,433
Earned surplus, March 31, 1936	$3,553,930

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invests. in subs. &c.—stocks, bonds, notes, &c.	182,599,105	182,636,107	x Capital stock	155,044,139	155,044,139
Cash in banks—on demand	1,430,858	1,513,696	Cap. stk. subscr.	10,900	10,900
Cash in banks—time deposits	1,100,000	1,550,000	Long-term debt—gold debs., 5% ser., due 2030	31,000,000	31,000,000
U. S. Govt. secs.	199,869	------	Accts. payable	13,960	53,944
Loans receivable from subs	916,000	674,000	Accrd. accounts	297,464	300,997
Accounts receiv.	67,558	75,833	Reserve	156,501	156,551
Reacquired cap. stock (961 shs. of $7 pref. stk. & 835½ shares of com. stock)	101,833	101,824	Earned surplus	3,553,930	3,685,363
Deferred charges	3,661,670	3,700,436			
Total	190,076,896	190,251,895	Total	190,076,896	190,251,895

x Represented by: $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares, $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized 1,000,000 shares; issued and outstanding (incl. 4 2-3 shares of scrip), 255,430 2-3 shares. 2d pref., series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref., series AA ($7); authorized, 120,000 shares; issued and outstanding, 82,964 shares. Common, authorized, 4,000,000 shares; issued, 3,422,089 shares.—V. 142, p. 3674.

el Paso Natural Gas Co.—*Securities offered.*—For Details see page 3876.

Elmira Light, Heat & Power Corp.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$2,803,540	$2,576,330
Operating expenses	1,670,514	1,421,842
Maintenance	282,500	264,254
Provision for retirements, renewals and replacements of fixed capital	93,024	84,215
Provision for taxes	196,048	243,434
Operating income	$561,452	$562,583
Other income	6,477	1,451
Gross income	$567,929	$564,035
Interest on first mortgage bonds	250,000	250,000
Interest on 5½% 3-yr. notes (owned by affil. cos.)	125,273	125,273
Interest on unfunded debt	192,686	149,292
Amortization of debt discount and expense	18,091	28,720
Amortization of miscellaneous suspense	30,000	30,000
Interest charged to construction	*Cr*207	*Cr*192
Balance of income	loss$47,913	loss$19,058

—V. 142, p. 1288.

Empire Telephone Co.—*Annual Report*—

The assets of the company consist chiefly of all of the issued and outstanding stocks of its three subsidiaries, Southeastern Telephone Co., Southeastern Telephone Co. of America and Southeastern Telephone Co. of Georgia, together with the unsecured note of Southeastern Telephone Co. in the amount of $188,000, dated Dec. 1, 1933, due Dec. 1, 1950, company's only source of income consisting of dividends upon such stocks and interest upon such note.

The Empire Telephone Co., on March 16, 1935, filed in the U. S. District Court for the Northern District of Illinois, Eastern Division, a petition for relief under Sections 77-A and 77-B of the Bankruptcy Act, as amended, and submitted with the petition a plan of reorganization, dated as of March 15, 1935.

On Nov. 16, 1935, the Court approved and confirmed the plan. The plan provided for relieving the company of fixed interest charges by the cancellation of its then existing note obligations and outstanding funded debt and capital stocks, and for recapitalization of the company by the issuance of preferred and common capital stocks only, all on the following described bases of distribution:

(1) For each $500 of first lien & refunding 6% gold bonds, series A, held by the public, together with all interest coupons appertaining thereto maturing on and after Feb. 1, 1935, there be issued: (a) 10 shares of class A 6% cumulative preferred stock of the reorganized company (par $25 each) dividends to be cumulative from Aug. 1, 1934; and (b) 10 shares of common stock (no par) of the reorganized company.

(2) For each $500 1st lien & ref. 6% gold bonds, series A, held by American Utilities Service Corp., together with all interest coupons appertaining thereto maturing on and after Feb. 1, 1935, there be issued: (a) 10 shares of class B 6% cumulative preferred stock of the reorganized company (par $25 each), dividends to be cumulative from Aug. 1, 1934; and (b) 10 shares of common stock without par value of the reorganized company.

(3) The only note indebtedness to be accorded participation in the plan to be the amount of $70,650 held by American Utilities Service Corp., accepted by it in payment of interest on the $471,000 first lien bonds held by it, which interest became due on various dates from Aug. 1, 1932, to and incl. Aug. 1, 1934. For each $50 of $70,650 note indebtedness there be issued: (a) One share of class B 6% cumulative preferred stock of the reorganized company, dividends to be cumulative from Aug. 1, 1934; and (b) One share of common stock of the reorganized company.

The remaining note indebtedness, and interest accrued or to be accrued thereon, to receive no participation.

(4) Common class A stock and common stock outstanding to be accorded no participation whatsoever.

In order to carry out the provisions of the plan, the articles of incorporation of Empire Telephone Co. were amended on Nov. 16, 1935. The amendment was approved by the Court on Nov. 29, 1935. Also on that date the Court by its final decree directed the debtor and all parties in interest to put into effect and consummate the terms and provisions of the plan.

The action of the officers of Empire Telephone Co. in issuing new capital stocks under the plan of reorganization was approved by the directors at a special meeting held on Dec. 11, 1935. At the same time the board of directors adopted a resolution to the effect that amounts be allocated to capital with respect to the new capital stocks issued, and to capital surplus, as follows:

To 6% cumulative preferred capital stocks:	
Class A	$264,500
Class B	270,825
To common capital stock	214,130
To capital surplus	127,903
Total	$877,358

Consolidated Income Account Year Ended Dec. 31, 1935

Exchange service	$164,860
Toll service—Net	77,773
Miscellaneous	3,180
Total revenues	$245,814
Operation	104,452
Maintenance	35,032
General taxes	16,756
Federal income and capital stock taxes	4,486
Net operating income	$85,087
Non-operating revenue	1,969
Total	$87,057
Provision for retirements	40,188
Interest charges (net)	*Cr*396
Donations in aid of construction previously credited to surplus	3,126
Net income for the year	$44,139
Earned deficit, Jan. 1	277,561
Net deficit	$233,422
Surplus credit—Deficit of Empire Telep. Co. as of Nov. 30, 1935 (effective date of plan of reorganization), transferred to capital surplus: Deficit, Jan. 1, 1935 $301,840; Less net inc. for the period from Jan. 1 to Nov. 30, '35 18,513	
Deficit, Nov. 30, 1935	283,326
Total	$49,904
Surplus charge—Earned surplus (net) of sub. cos., Jan. 1, 1935, taken up by parent company in the valuation of investments therein as determined by the board of directors	24,279
Earned surplus, Dec. 31, 1935	$25,625

Note—No deduction has been made for bond interest of $55,000 from Jan. 1 to Nov. 30, 1935, on funded debt of Empire Telephone Co., or for interest of $10,779, computed for the same period, on note indebtedness of Empire Telephone Co. to American Utilities Service Corp. The funded debt and note obligations of Empire Telephone Co. together with the accrued interest on such funded debt from Aug. 1, 1934, and that accrued on such note indebtedness from Nov. 1, 1934, were canceled and declared null and void by the final decree of the District Court of the United States for the Northern District of Illinois, Eastern Division, entered on Nov. 29, 1935, in the proceedings for the reorganization of Empire Telephone Co. under Sections 77-A and 77-B of the Bankruptcy Act, as amended. Cumulative dividends in arrears on the preferred capital stock, classes A and B, of Empire Telephone Co. from Aug. 1, 1934 (as provided in the reorganization plan), to Dec. 31, 1935, amounted to $45,502.

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$1,084,204	Accounts payable	$24,218
Cash	45,708	Accrued liabilities	18,510
a Notes & accts. receivable	32,085	Due to affiliated companies	1,712
Materials and supplies	29,461	Deferred liability	179
Prepayments	3,185	Deferred credits	746
Due from Central Telep. Co. of Georgia	1,187	Res. for retirement of plant property	249,081
Inv. in Amer. Util. Ser. Corp.	225	Donations for telep. plant	6,244
Miscellaneous assets	314	6% preferred stock—Class A, 10,580 shs.	264,500
		Class B, 10,833 shares	270,825
		Com. stock, no par	214,130
		Capital surplus	120,599
		Earned surplus	25,625
Total	$1,196,371	Total	$1,196,371

a After reserve for uncollectible receivables of $5,308.—V. 141, p. 3689.

Empire Gas & Electric Co. (& Subs.)—*Earnings*—

Twelve Months Ended March 31—	1936	1935
Total operating revenues	$3,350,678	$3,146,562
Operating expenses	2,184,621	1,989,907
Maintenance	264,457	287,053
Provision for retirements, renewals and replacements of fixed capital	291,250	248,928
Provision for taxes	225,199	223,422
Operating income	$385,149	$397,250
Other income	8,368	1,867
Gross income	$393,517	$399,118
Interest on funded debt	268,985	268,990
Interest on unfunded debt	99,909	93,103
Amortization of debt discount and expense	26,383	26,490
Interest charged to construction	*Cr*357	*Cr*507
Balance of income	loss$1,403	$11,042

—V. 142, p. 952.

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Empire Power Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Int. & divs. from securs., incl., bank interest	$2,001,524	$2,096,534	$2,154,555	$2,371,169
Other revenues	------	------	------	7,567
Gross revenues	$2,001,524	$2,096,534	$2,154,555	$2,378,736
Oper. exps. & taxes, incl. est. Fed. inc. & State franchise taxes	330,817	407,628	239,735	342,806
Net after taxes	$1,670,707	$1,688,906	$1,914,819	$2,035,930
Int. on unfunded debt	26,142	73,365	96,587	99,311
Oth. contractual deducts	1,885	1,933	2,209	2,844
Balance	$1,642,679	$1,613,609	$1,816,023	$1,933,775
Net loss on trading in securities	88,855	21,594	15,353	82
Loss on sale of office equipment	114	------	------	------
Prov. for doubtful notes & accts. receivable	40,000	75,000	250,000	400,000
Net income for year	$1,513,710	$1,517,014	$1,550,669	$1,533,693
Divs. on pref. stocks of sub. cos. in hands of public	413,449	451,206	467,028	477,710
Min. com. stkhldrs. int. in curr. inc. of sub. cos	3,051	3,046	2,211	2,516
Balance	$1,097,209	$1,062,763	$1,081,430	$1,053,467

Consolidated Balance Sheet Dec. 31,

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,384,939	791,400	Accounts payable	682	5,920
Accounts receiv.	55,219	23,386	Divs payable or accrued, &c	217,578	227,385
Notes receivable	5,963,001	7,772,558	Notes payable	------	1,050,000
Interest and divs. accrued	725,936	756,641	Dividends held in reserve	3,893	3,389
Empire Pow. Corp. pref. and partic. stocks	2,744,512	2,327,353	Reserves	3,071,452	3,694,468
Pref. stocks of sub. cos. (at par)	949,200	875,300	Minority interest in common capital stock and consol. surplus of sub.	128,710	141,943
Securities owned	30,861,930	31,937,445	Pref. capital stocks (issued)	14,828,200	14,828,200
Special deposit with subsidiary corp.	9,275,927	8,871,806	Participating stock (issued)	3,150,000	3,150,000
Prepaid expenses	73	7,267	Com. stock (issued)	1,000,000	1,000,000
Organization exp., &c	154,439	154,236	Surplus	29,714,662	29,416,088
Total	52,115,179	53,517,394	Total	52,115,179	53,517,394

Income Account Year Ended Dec. 31 (Company Only)

	1935	1934
Interest earned	$828,024	$893,456
Dividends received or accrued	705,555	362,040
Total interest and dividend income	$1,533,579	$1,255,496
Operating expenses and taxes (incl. provision for Federal income tax)	141,069	179,166
Interest deductions, &c	97,058	127,238
Net operating income	$1,295,451	$949,092
Net profit on sale of investments	*Cr*6,552	*Dr*13,254
Loss on sale of office equipment	83	------
Net profit	$1,301,920	$935,838
Preferred dividends	462,000	462,000
Participating dividends	500,000	400,000

Balance Sheet Dec. 31, 1935 (Company Only)

Assets—		*Liabilities*—	
Cash	$510,967	Accounts payable	$6,596
Accounts receivable	47,754	Dividend declared on pref. stock	115,500
Notes receivable	4,987,700	Unpresented dividend checks	97
Interest and divs. accrued	295,610	Notes payable to sub. co	1,240,000
Invests. in subsidiary cos	24,151,184	Reserve for taxes	186,796
Securities owned	3,709,897	Reserve for doubtful notes and accounts receivable	51,159
Organization expenses, &c	145,010	Preferred capital stock issued	7,133,000
Special deposit	9,082,982	Participating stock issued	3,150,000
		x Common capital stock issued	1,000,000
		Capital surplus	12,450,000
		Earned surplus	5,597,956
		Earned surplus reserved for contingencies	12,000,000
Total	$42,931,105	Total	$42,931,105

x Represented by 400,000 no par shares.—V. 142, p. 3342.

Endicott-Johnson Corp.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 41 2-3 cents per share on the new 5% series pref. stock payable July 1 to holders of record June 18. The company states that this dividend is for the period from June 1, 1936. —V. 142, p. 3674.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$3,827,564	$3,618,866	$45,920,924	$44,266,162
Operation	1,554,617	1,514,311	18,948,310	18,238,373
Maintenance	219,365	216,002	2,636,443	2,544,495
Taxes	481,253	456,143	4,971,403	5,440,181
Balance	$1,572,327	$1,432,408	$19,364,767	$18,043,112
Inc. from other sources	58,878	52,233	653,218	626,800
Balance	$1,631,205	$1,484,641	$20,017,986	$18,669,912
Interest & amortization	665,457	689,891	8,299,557	8,375,555
Balance	$965,747	$794,750	$11,718,429	$10,294,356
Appropriations for retirement reserve			5,103,502	4,904,809
Dividends on preferred stocks, declared			2,251,907	2,232,906
Cumulative pref. divs. earned but not declared			1,387,539	721,111
Amount applicable to minority interests			8,593	11,192
Bal. applic. to E. P. S. Co. before allow. for unearned cum. pref. divs. of certain sub. cos.			$2,966,886	$2,424,335
Cum. pref. div. of certain sub. cos. not earned			770,762	1,467,358

—V. 142 p. 3506.

European Electric Corp., Ltd.—*Bonds Called*—

The company has called for redemption on Aug. 1 all of its outstanding 35-year 6½% gold debentures, series due 1965, at 105% of their principal amount and accrued interest to the redemption date. Payment will be made on that date at the corporate trust department of City Bank Farmers Trust Co., 22 William Street, New York.

Directors of the company have authorized payment of the redemption price, without accrued interest, to all debenture holders who sold their debentures to the corporation at $922.50 flat per $1,000 debenture under the company's offer which expired on May 19. Additional payment of $127.50 for each $1,000 debenture sold under the offer will be made by the bank on Aug. 1.—V. 142, p. 3342.

Federal Reserve Life Insurance Co., Kansas City, Kan.—*Receiver*—

Federal District Judge John C. Pollock at Kansas City, Kan., on May 25 appointed William R. Baker temporary receiver. Jerome S. Koehler was named attorney for the receiver.

Later Mr. Baker and John F. Rhodes, Kansas City, Mo., attorney, were appointed as ancillary receivers for the company's affairs in Missouri.

Receivership was granted on application of Webster W. Holloway, Kansas City, Mo., who filed the bill of complaint April 10, 1935.

Equitable Office Building Corp.—*Earnings*—

Years Ended April 30—	1936	1935	1934
Rental income (incl. rent on corp.'s own offices)	$3,215,717	$3,582,817	$4,392,001
Other operating income	291,513	284,242	294,494
Total operating income	$3,507,230	$3,867,060	$4,686,495
Maintenance and repairs	78,391	74,922	82,131
Depreciation	252,382	275,782	290,886
Real estate taxes	806,200	807,533	769,667
Other operating expenses	577,004	605,197	576,320
Provision for doubtful accounts	21,883	46,490	77,446
Taxes (other than real estate and Federal income taxes)	35,225	40,286	64,649
Alterations for tenants	91,058	63,806	55,332
Other general expenses	182,391	145,274	159,855
Net operating income	$1,462,697	$1,807,769	$2,610,209
Other income	9,572	5,504	19,803
Net inc. before int. on fund. dt., &c.	$1,472,270	$1,813,273	$2,630,012
Interest on funded debt	1,151,695	1,173,102	1,194,852
Provision for Federal income tax	45,000	93,500	211,000
Net income	$275,576	$546,671	$1,224,160
Dividends paid	------	86,210	862,081
Earnings per share on 862,098 shares capital stock (no par)	$0.32	$0.63	$1.42

Notes—In addition to depreciation, amounting to $252,382, charged against operations for the current fiscal year in accordance with rates allowed by the U. S. Treasury Department, the corporation has provided as additional depreciation an amount of $213,747 which has been charged directly to earned surplus. The total of $466,129 is equivalent to the annual instalments of principal due on the funded debt.

Comparative Balance Sheet April 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land	17,816,156	17,816,156	d Capital stock	8,986,645	8,986,645
b Building	13,164,007	13,607,279	Equit. Life Assur. Soc. mortgage	18,140,656	18,328,817
Misc. equipment	28,906	32,077	6% gold mtge. bds.	35,000	35,000
Rights, priv., tenancies and going value	4,390,000	4,390,000	35-yr. 5% sinking fund debenture	6,542,000	6,825,000
Sinking fund deps.	185,271	268,445	Accts. pay., taxes, interest, &c	727,192	669,205
Invest. held for account of employ.	170,477	166,006	Res. for Fed. inc. taxes	57,951	144,907
Cash	1,460,554	1,369,047	Other current liab.	373,161	448,184
Accts. receivable	92,332	65,137	Rents received in advance, &c	45,169	50,631
Market. securities	------	a2,702	Employ. retirem't fund reserves	170,477	166,006
Other investments	1	----	Additional dep. rec.	910,417	887,560
Inventories	6,936	6,542	Surplus	1,720,399	1,558,969
Deferred charges	394,426	377,533			
Total	37,709,067	38,100,925	Total	37,709,067	38,100,925

a Market value. b After deducting $7,048,083 depreciation reserve in 1936 and $6,604,811 in 1935. d Represented by 862,098 no-par shares. —V. 142, p. 3674.

Federal Water Service Corp.—*New Director*—

J. N. Greene has been elected a director, succeeding W. Wilcox Jr. —V. 142, p. 2665.

Fifth Avenue Coach Co.—*Acquisition*—

The New York State Transit Commission has approved the acquisition of New York City Omnibus Corp. stock by the Fifth Avenue Coach Co. as part of New York Railways Corp. reorganization plan. A petition submitting the reorganization plan to the Transit Commission was dismissed on the grounds that the Commission did not have jurisdiction in the case.

The New York City Omnibus Corp. is the proposed successor to New York Railways Corp. which is being reorganized under Section 77-B of the Bankruptcy Act.—V. 139, p. 1867.

55 Fifth Avenue, N. Y. City—*Protective Committee*—

A committee has been formed for the protection of the participating certificate holders of the $1,550,500 1st mtge. 20-year 6% sinking fund gold loan due 1944, covering premises at 55 Fifth Ave., New York City. The committee was formed after the owners (Nivelle Corp.) of the property stated their inability to meet the requirements of the indenture covering the 1st mtge. bonds.

The members of the committee are: T. Tasso Fischer (Pres., Bronx Savings Bank), T. A. Nosworthy (Green, Ellis & Anderson), and Charles C. Hood (Chairman for committee), 160 Broadway, New York, with Charles B. Game, Secretary, 160 Broadway, New York.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556
May	337,261	286,932	298,662	228,879

—V. 142, p. 3169.

Fisk Rubber Corp.—*No Action on Preferred Dividend*—

The directors took no action on the payment of the dividend on the 6% cum. pref. stock, par $100, ordinarily due at this time. Regular quarterly distributions of $1.50 per share had been made up to and incl. April 1 1936. —V. 142, p. 2994.

Florida Public Service Co.—*Earnings*—

Twelve Months Ended March 31—	1936	1935
Total operating revenues	$1,721,827	$1,674,882
Operating expenses	1,047,282	959,594
Maintenance and provision for retirements, renewals, and replacements of fixed capital	226,955	207,339
Provision for taxes	162,413	149,600
Operating income	$285,176	$358,348
Other income	25,527	15,733
Gross income	$310,703	$374,082
Interest on 4% first mortgage bonds	240,000	
Int. on conv. income debs. due 1958 (represents available net income for interest to Oct. 31, 1935)	24,215	
Interest on unfunded debt	11,509	
Interest charged to construction	*Cr*2,296	
Balance	$37,274	

Notations—This statement reflects interest requirements for the full year on all 1st mortgage bonds issuable under the amended plan of readjustmentof debt, which is now in effect.

Interest on convertible income debentures accrues only as there is income available therefor as determined by the board of directors. No provision has been made in this statement for such interest since Oct. 31, 1935, which was the date of the latest determination of the amount of available net income.

Operating expenses for 1936 include approximately $137,000 of expense relative to the plan of readjustment of debt and other items, all of which are of a non-recurring nature.—V. 142, p. 3508.

Florsheim Shoe Co.—*Earnings*—

6 *Mos. End. Apr. 30*—	1936	1935	1934	1933
Net income after deprec., Federal taxes, &c	x$428,467	$306,724	$280,483	$178,338

x Equal under the participating provisions of the shares, to $1.07 a share on 236,293 no-par shares of class A common and 54 cents a share on 327,414 no-par shares of class B common stocks. This compares with 76 cents a

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share on class A and 38 cents a share on class B common stocks for the 6 months ended April 30, 1935.—V. 142, p. 3508.

Fort Smith & Western Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$55,771	$49,607	$45,323	$43,911
Net from railway	2,709	def1,325	def3,198	def2,893
Net after rents	def5,600	def8,129	def9,204	def9,884
From Jan. 1—				
Gross from railway	257,953	218,239	214,825	203,346
Net from railway	45,895	10,217	11,753	4,532
Net after rents	11,759	def17,198	def12,046	def17,176

—V. 142, p. 2995.

Fort Worth & Denver City Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$460,560	$402,023	$401,489	$343,216
Net from railway	132,533	83,389	131,028	81,798
Net after rents	67,408	27,749	75,615	30,480
From Jan. 1—				
Gross from railway	1,841,935	1,546,593	1,655,254	1,477,873
Net from railway	548,374	266,572	544,601	420,141
Net after rents	300,139	41,699	310,279	219,684

—V. 142, p. 3169.

Fort Worth & Rio Grande Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$42,170	$34,252	$28,965	$33,017
Net from railway	def11,321	def17,194	def21,817	def22,620
Net after rents	def24,188	def25,973	def30,584	def33,891
From Jan. 1—				
Gross from railway	154,572	123,486	134,111	126,216
Net from railway	def56,691	def76,497	def69,919	def96,290
Net after rents	def102,029	def110,879	def105,235	def139,811

—V. 142, p. 3169.

Foundation Co.—*No Action on Capital Cut*—

Due to a lack of a two-thirds vote of stockholders of the company, no action was taken on the company's proposed capital reduction at the meeting held May 25.—V. 142, p. 3343.

Fox Film Realty Corp.—*Bonds Called*—

Halsey, Stuart & Co., Inc., as sinking fund agent, is notifying holders of first mortgage 6% sinking fund gold bonds due Jan. 1, 1942, that $8,600 principal amount of these bonds have been drawn by lot for redemption for the sinking fund on July 1, 1936, at 101½% of their principal amount. The drawn bonds will be payable at the offices of the sinking fund agent in New York or Chicago.—V. 124, p. 3075.

Franciscan Fathers, Order of Friars Minor, Province of the Most Holy Name, New York City—*Bonds Offered*—

Kenneth H. Bitting & Co., Inc., St. Louis, are offering at 100 and int. $1,000,000 1st & ref. mtge. serial 3%, 3¾%, 4¼% bonds.

Dated April 1, 1936. Coupon bonds in denom. of $1,000, $500 and $100. Principal and int. payable (A. & O.) at St. Louis Union Trust Co., St. Louis, Mo., corporate trustee. Red. all or part on any int. date on 30 days' notice at 100 and interest.

Maturities

3% Bonds			
$25,000	Apr. 1, 1937	$25,000	Apr. 1, 1938
25,000	Oct. 1, 1937	25,000	Oct. 1, 1938
3¾% Bonds			
$26,000	Apr. 1, 1939	$27,000	Apr. 1, 1940
26,000	Oct. 1, 1939	28,000	Oct. 1, 1940
4¼% Bonds			
$29,000	Apr. 1, 1941	$36,000	Oct. 1, 1946
29,000	Oct. 1, 1941	37,000	Apr. 1, 1947
30,000	Apr. 1, 1942	38,000	Oct. 1, 1947
30,000	Oct. 1, 1942	39,000	Apr. 1, 1948
31,000	Apr. 1, 1943	40,000	Oct. 1, 1948
32,000	Oct. 1, 1943	41,000	Apr. 1, 1949
33,000	Apr. 1, 1944	41,000	Oct. 1, 1949
33,000	Oct. 1, 1944	42,000	Apr. 1, 1950
34,000	Apr. 1, 1945	43,000	Oct. 1, 1950
34,000	Oct. 1, 1945	42,000	Apr. 1, 1951
36,000	Apr. 1, 1946	43,000	Oct. 1, 1951

The full faith and credit of Franciscan Fathers, Province of New York is unconditionally pledged to the punctual payment of these bonds. Upon the completion of this financing the bonds will be further secured by first mortgage on properties representing an aggregate investment of $2,535,000.

(George H.) Frederick Distilleries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Earnings for the Year Ended Jan. 31, 1936

Net sales (shipments) of malt	$10,247,873
Cost of malt sold (incl. prov. for deprec. at usual rates, $61,852)	8,613,232
Gross profit from malt sales	$1,634,641
Selling and administrative expenses (incl. provision for doubtful notes and accounts and capital stock tax)	602,366
Net profit from malt sales	$1,032,274
Other income (interest, purchase discount, collections of accounts previously written off, &c.)	18,751
Gross income	$1,051,026
Income charges (interest paid, net cost of corporation life insurance, discount and exchange, &c.)	53,720
Income taxes (estimated)	189,100
Net income for the year	$808,205
Dividends on preferred capital stock	150,000
Net income added to surplus	$658,205
Earned surplus, Jan. 31, 1935	816,896
Gross surplus	$1,475,102
Surplus charge (underwriting commissions and expense on sale of additional issue of 60,000 shares of pref. capital stock)	120,000
Earned surplus, Jan. 31, 1936	$1,355,102

Balance Sheet

Assets—	*Jan. 31 '36*	*July 31 '35*	*Liabilities*—	*Jan. 31 '36*	*July 31 '35*
Cash on deposit & on hand	$219,247	$211,725	Notes payable	$150,000	$1,100,000
Notes & accts. rec. —trade	1,014,005	1,439,494	Accounts payable	171,875	88,021
Inventories	1,552,448	1,862,932	Dividends declared	42,000	------
Cash surr. val. of ins. on lives of K. R. Froedtert and W. A. Teipel	74,358	45,833	Stockholders' accts	862	110,308
Notes & accts. rec.	56	16,366	Accrued accounts	246,468	218,858
Investments	94,495	23,146	Wisc. unempl. ins. reserve	------	2,926
Wisc. unempl. fd.	------	2,926	Cum. conv. partic. pref. stock	2,100,000	2,100,000
x Dep. with State of Wisconsin	14,281	14,281	Common stock	420,000	420,000
Fixed assets	1,434,705	1,451,523	Earned surplus	1,355,103	1,112,451
Deferred charges	82,711	84,336			
Total	$4,486,308	$5,152,564	Total	$4,486,308	$5,152,564

x To guarantee payment of additional income taxes for prior years.—V. 141, p. 2116.

Gabriel Co.—*Registers with SEC—Correction*—

See list given on first page of this department.

In our issue of May 30 it was incorrectly stated that the loss for first quarter of 1936 was exclusive of company's subsidiary and an adjusted comparative figure of $20,927 was given as net loss, excluding the subsidiary, for the 1935 period. Corrected statement follows:

Earnings for Three Months Ended March 31	1936	1935
Net loss after interest, depreciation, taxes, &c.	$8,022	$21,623

For the four months ended April 30, 1936 company reports a loss of $13,748.—V. 142, p. 3675.

Galveston Electric Co.—*Earnings*—

The plan of reorganization of Galveston-Houston Electric Co. and its subsidiaries dated as of March 1, 1935, as amended, has been confirmed and consummated pursuant to orders of the U. S. District Court for the District of Massachusetts in the reorganization proceedings, although the court still retains certain limited jurisdiction. Figures appearing in this report, except as otherwise noted, give effect to consummation of the plan.

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$19,271	$18,377	$226,974	$225,174
Operation	12,965	13,125	159,283	159,797
Maintenance	2,594	2,538	31,869	33,049
Taxes	1,545	1,554	17,307	18,984
Net income a	$2,166	$1,159	$18,513	$13,342
Surplus (beginning of period)			827,957	877,834
Total			$846,471	$891,176
Retirement reserve b			50,000	50,000
Balance			$796,471	$841,176
Net direct credits			2,400	3,581
Balance			$798,871	$844,757
Interest on secured income bonds (to June 1, 1935)			5,600	16,800
Surplus (end of period) a			$793,271	$827,957

a Interest on 1st mtge. 8% income bonds due May 15, 1955, will be deducted from surplus when declared and paid. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight line method.

Comparative Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equipment	$3,020,086	$3,020,086	Cap. stk. ($100 par)	$1,350,000	$1,500,000
Cash	a98,309	76,077	1st mtge. income 8s—1955	210,000	------
Accts. receivable	2,753	2,547	Secured income 8s —1935	------	210,000
Mat'ls & supplies	14,876	17,495	Accts. payable	7,086	7,232
Prepayments	1,191	2,142	Taxes accrued	6,044	6,060
Misc. investments	6	6	Retirement res. b	756,274	706,274
Special deposits	100	100	Operating reserves	14,647	10,930
Cap. stk. in treas.	------	150,000	Surplus	793,271	827,957
Total	$3,137,324	$3,268,455	Total	$3,137,324	$3,268,455

a The above income statement and balance sheet do not give effect to: (1) expenses incident to the plan, not yet determined; (2) the contemplated application of $40,000 to the purchase of secured 6% income bonds of Galveston-Houston Co. within such period as shall be determined by the board of directors of Galveston Electric Co. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight line method.

Contingent Liability—The court, in the reorganization proceedings, denied a Government claim of $213,282 plus interest of $39,162 to April 6, 1935, plus interest at 6% thereafter for additional Federal income tax for the year 1931, assessed against the consolidated group, for which this company, as a member of the group, has a contingent liability. The Government, however, has taken an appeal.—V. 142, p. 1467.

Galveston-Houston Electric Ry.—*Earnings*—

The plan of reorganization of Galveston-Houston Electric Co. and its subsidiaries, dated as of March 1, 1935, as amended, has been confirmed and consummated pursuant to orders of the U. S. District Court for the District of Massachusetts in the reorganization proceedings, although the court still retains certain limited jurisdiction. Figures appearing in this report, except as otherwise noted, give effect to consummation of the plan. Certain adjustments have been made in prior figures for comparative purposes.

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$16,798	$16,829	$206,240	$221,383
Operation	10,026	10,224	127,123	124,178
Maintenance	3,557	3,921	40,992	44,312
Taxes	1,447	1,582	15,985	18,808
Int. on 1st mtge. bonds	5,108	5,108	61,300	61,300
Net deficit	$3,342	$4,007	$39,160	$27,211
Deficit (beginning of period)			169,366	141,815
Total			$208,527	$169,026
Net direct credits			172,524	*Dr*340
Deficit (end of period)			$36,002	$169,366

Comparative Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equipment	$5,023,618	$5,023,618	Cap. stock ($100 par)	$1,650,000	$1,650,000
Inv. in affil. co	------	16,500	1st mtge. 5s	1,226,000	1,252,000
Cash	a100,692	81,754	Secured income 8s	------	1,600,000
Notes receivable	4,340	7,749	Notes payable affiliated cos.	198,050	511,445
Accts. receivable	3,135	2,358	Accounts payable	6,545	8,474
Mat'ls & supplies	2,304	2,215	Interest accrued	66,408	219,658
Prepayments	1,812	1,864	Taxes accrued	5,562	11,783
Sinking funds	94	94	Retirement res.	b2,006,895	67,225
Bonds in escrow	------	26,000	Operating reserve	12,883	12,454
Misc. spec. depos.	343	344			
Unadjusted debits	------	1,176			
Deficit	36,002	169,366			
Total	$5,172,344	$5,333,040	Total	$5,172,344	$5,333,040

a The above income statement and balance sheet do not give effect to (1) expense incident to the plan, not yet determined; (2) the contemplated application of $60,000 to the purchase of secured 6% income bonds of Galveston-Houston Co. within such period as shall be determined by the board of directors of Galveston-Houston Electric Ry. b Created principally through the cancellation of debt incident to the plan of reorganization.

Contingent Liability—The court, in the reorganization proceedings, denied a Government claim of $213,282 plus interest of $39,162 to April 6, 1935, plus interest at 6% thereafter for additional Federal income tax for the year 1931 assessed against the consolidated group, for which this company, as a member of the group, has a contingent liability. The Government, however, has taken an appeal.—V. 142, p. 1467.

General Mills, Inc.—*New Director, &c.*—

James F. Bell, Chairman of the Board, on May 29 announced the election of J. S. Hargett to the board of directors of the company.

Mr. Bell also announced the election of Arthur M. Hartwell and Walter R. Barry and L. N. Perrin as Vice-Presidents, and Walter Mills as a member of the operating board.—V. 142, p. 1467.

General Printing Ink Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 17. An

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extra of 50 cents was also paid on Dec. 31, 1935, 30 cents extra paid on Dec. 31, 1934, and 10 cents per share on Oct. 1, 1934. The regular quarterly dividend was increased from 40 cents to 50 cents with the April 1, 1936 payament. See also V. 142, p. 1290 for detailed dividend record.—V. 142, p. 3345.

General Public Service Corp.—*Accumulated Dividends*—
The directors on June 4 declared out of earned surplus derived from security profits a dividend of $5 a share on account of accumulations on the $6 cum. pref. stock and a pro rata dividend of $4.58 1-3 a share on account of accumulations on the $5.50 cum. pref. stock, both payable June 30 to holders of record June 15. The last previous dividend on the preferred stock was paid on Feb. 1, 1932, and, including the dividend normally payable on May 1, 1936, the cumulative unpaid dividends on that date amounted to $25.50 a share on the $6 dividend series and $23.37½ a share on the $5.50 dividend series.—V. 142, p. 2667.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$21,210,404	$20,077,445
Operating expenses	8,072,075	7,420,461
Maintenance	1,294,159	1,337,609
Prov. for retire., renewals & replace. of fixed cap	1,825,220	1,572,555
Federal income taxes	187,141	101,509
Other taxes	2,251,408	2,169,224
Operating income	$7,580,400	$7,476,084
Other income (net)	54,658	------
Gross income	$7,635,058	------
Annual int. & Div. require. on outstanding securities subsidiary companies—Interest on funded debt	4,737,900	------
Interest on unfunded debt	525,905	------
Interest charged to construction	*Cr*16,224	------
Amortization of debt discount & expense	397,504	------
Dividends on preferred stock	1,262,822	------
General Gas & Electric Corp.—Int. on 5% notes, interest-bearing scrip, &c	454,287	------
Balance	$272,863	------

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Electric revenues	$8,844,329	$5,134,411	$5,228,288	$5,249,744
Gas revenues	861,133	632,171	627,173	702,344
Miscellaneous revenues	769,808	537,732	517,878	636,667
Total oper. revenues	$10,475,272	$6,304,314	$6,373,339	$6,588,755
Operating expenses	4,039,143	2,360,102	2,254,429	2,027,549
Maintenance	641,218	332,163	332,082	292,234
Prov. for retirement—renewals & replacem'ts	899,548	576,938	559,571	631,006
Taxes	1,307,997	882,189	883,173	933,120
Operating income	$3,587,364	$2,152,922	$2,344,084	$2,704,846
Other income	*Dr*48,204	*Dr*109,751	12,006	2,327,844
Gross income	$3,539,159	$2,043,171	$2,356,090	$5,032,689
Sub. cos.' deductions:				
Int. on funded debt	2,135,918	1,248,381	1,266,483	1,475,712
Int. on unfunded dt.	301,727	247,005	247,406	142,916
Int. during construc'n	*Cr*12,512	*Cr*7,156	*Cr*4,704	*Cr*8,637
Divs. on pref. stocks	348,234	------	------	33,665
Amort. of debt disc't and expense	183,518	155,066	161,520	143,905
Accr'd divs. on pref. stk. of sub. co. held by the public	35,400	35,882	35,882	44,665
Balance	$546,874	$363,993	$649,503	$3,200,463
Gen. Gas & Elec. Corp. deductions:				
Int. on serial g. notes	430,247	476,547	471,011	320,774
Other interest	94,614	35,966	72,657	103,629
Amort. of debt disc't and expense	37,253	50,858	68,914	66,905
Net loss for year	$15,241	$199,378	prof$36,921	pf$2709,155

Consolidated Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
Fixed capital	176,360,514	74,164,553
Inv. in Assoc. G. & E. Co., incl. secs. to be received	50,540,414	50,540,414
Investments in other affiliated companies	140,922	------
Miscellaneous investments	82,826	14,848
Sinking funds and other deposits with trustees, &c.	241,353	14,185
Deposits for matured bond interest, &c. (contra)	500,603	------
Other special deposits	577,678	------
Cash (including working funds)	1,031,388	238,327
Notes receivable	51,019	12,354
Accounts receivable	3,101,063	840,491
Materials and supplies	1,301,651	206,670
Interest and dividends receivable	833	------
Appliance accounts receivable sold	157,056	------
Prepayments	172,261	28,360
Balances in closed banks	93,772	37,196
Miscellaneous unadjusted debits	368,156	64,997
Abandoned property	799,189	------
Unamortized debt discount and expense	7,249,434	2,621,162
Total	242,770,137	128,783,558
Liabilities—		
Capital stock (including stock to be issued)	10,069,501	10,069,258
Corporate surplus	2,586,537	2,462,661
Capital surplus	83,853,082	73,741,781
Capital stock (preferred) of subsidiaries	20,002,200	512,600
Sub. cos.' common stock and surplus applic. thereto	853	------
Funded debt—General Gas & Electric Corp.	1,788,834	3,126,865
Subsidiary companies	91,461,950	23,384,200
Notes and accounts payable to affiliated cos.	12,406,702	10,215,833
Matured bond interest, &c. (contra)	500,603	------
Matured int. unpaid on bonds of Fla. P. S. Co.	------	145,302
Advances from affiliated companies	401,297	------
Notes payable	920,478	2,993
Accounts payable	1,183,976	207,205
Dividends declared or accrued on pref. stks. of subs	199,718	------
Taxes accrued	772,047	186,333
Interest and miscellaneous accruals	1,827,498	412,586
Consumers' service and line deposits	1,179,679	363,270
Guaranty of appliance accounts receivable sold	157,056	------
Retirement reserve	11,698,046	3,304,692
Federal income tax reserve	275,850	165,467
Reserve for doubtful accounts receivable	393,618	141,563
Reserve for balances in closed banks	73,509	34,246
Reserve for unpaid cum. pref. divs. of subs	270,828	116,011
Miscellaneous reserve and unadjusted credits	414,385	98,652
Contribution for extensions, non-refundable	331,886	92,040
Total	242,770,137	128,783,558

Income Account (Parent Company Only) for the Years Ended Dec. 31

	1935	1934
Income from subsidiary (non-oper.) companies:		
Interest on accounts and convertible obligations (to extent earned)	$319,371	$295,422
General expenses	110,043	108,003
Provision for taxes	18,052	30,139
Balance	$191,275	$157,280
Interest on funded debt and interest-bearing scrip	430,247	476,547
Interest on unfunded debt	94,614	35,966
Amortization of debt discount and expense	37,253	50,858
Net loss	$370,840	$406,091

Balance Sheet Dec. 31, 1935 (*Parent Company Only*)

Assets—	
Investments in two wholly owned subsidiary (non-operating) companies (at company's valuation):	
Common stocks:	
Southeastern Electric & Gas Co	$13,430,190
Southern Electric Utilities Co	1,000
6% interest-bearing convertible obligations:	
Southeastern Electric & Gas Co	19,000,000
Southern Electric Utilities Co	50,500,000
Accounts receivable from subsidiary (non-oper.) companies	113,431
Deposits for matured notes and note interest (contra)	45,710
Cash	1,447
Accounts receivable—miscellaneous	6,999
Total	$83,098,778
Liabilities—	
Capital stock (including stock to be issued)	$10,069,501
Funded debt	1,788,834
Notes and accounts payable to affiliated companies	6,964,635
Matured notes and note interest (contra)	45,711
Accounts payable	46,035
Interest accrued	18,498
Miscellaneous accruals	39,622
Reserves and miscellaneous unadjusted credits	257,434
Capital surplus	63,035,043
Corporate surplus	833,464
Total	$83,098,778

—V. 142, p. 1290.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1936		1936—12 *Mos.*—1935	
Gross oper. revenues	$380,396	$359,499	$4,685,612	$4,524,384
Operating expenses	256,868	230,307	2,986,193	2,852,105
Net oper. income	$123,528	$129,192	$1,699,419	$1,672,279
Non-oper. income	6,922	3,787	37,599	23,826
Total	$130,450	$132,980	$1,737,018	$1,696,105
Exp. & taxes of G. P. U. Inc. (excl. oper. divs.)	4,110	2,667	60,652	29,469
Charges of sub. cos.	34,479	36,719	422,360	459,039
Int. on funded debt	72,835	72,966	871,653	875,602
Divs. on G. P. U., Inc., $5 preferred stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$15,781	$17,384	$343,442	$293,083

—V. 142, p. 3169.

General Telephone Allied Corp.—*Bal. Sheet Dec.* 31 '35.

Assets—	
Investments in pref. stocks of operating telephone cos. (stated at values, approved by the board of directors, as of July 17, 1935, based on an appraisal made in 1934 by independent engineers):	
14,450 shares ($100 par) 6% cumulative preferred stock of Michigan Associated Telephone Co	$1,170,450
14,800 shares (no par) $6 cumulative preferred stock of Southwestern Associated Telephone Co	518,315
9,400 shares (no par) $6 cum. pref. stock of Interstate Tel. Co.	940,000
Invest. in com. stock of General Telephone Corp. (parent co.):	
82,175.4 shares ($20 par)—stated at book value as of July 17, 1935, after adjustments necessitated by exercise of purchase rights, &c., as recorded on the books of that corporation	2,965,722
Cash in bank—General account	33,067
Special account	14,100
Divs. receivable on pref. stock of Michigan Associated Tel. Co.	14,450
Total	$5,656,105
Liabilities—	
$6 pref. stock (38,580 shares, no par), at stated value	$4,108,770
Common stock (100 shares, no par)	1
Surplus, representing:	
Excess of the recorded value of the assets acquired as of July 17, 1935, over the stated value of the preferred and common stocks issued therefor	1,499,914
Divs. rec. or accr. on pref. stks. of oper. tel. cos. applicable to—	
Period prior to date of acquisition of such stocks	47,466
Period subsequent to date of acquisition of such stocks	38,533
Less—Dividends paid on preferred stock	*Dr*38,580
Total	$5,656,105

—V. 142, p. 1642.

General Telephone Corp.—*Annual Report*—
The General Telephone Corp. is the new company created by the plan of reorganization of Associated Telephone Utilities Co., which was confirmed May 13, 1935. On July 17, 1935, it acquired all of the assets of the estate of Associated Telephone Utilities Co., debtor, except the preferred stocks of three companies and a small amount of cash, which were acquired by General Telephone Allied Corp., a subsidiary of General Telephone Corp., as provided by the plan.

Upon receipt of the assets of the estate of Associated Telephone Utilities Co., debtor, the corporation issued for distribution to the former stockholders, debenture holders and general creditors of Associated Telephone Utilities Co., in accordance with the provisions of the plan of reorganization of that company, its common stock, purchase rights and stock warrants; and General Telephone Allied Corp. issued its $6 preferred stock to the former secured note holders of Associated Telephone Utilities Co. Of the purchase rights issued, 73,513 were exercised, calling for the issuance of 73,513 shares of $3 convertible preferred stock and 73,513 additional shares of common stock for which the corporation received cash in the amount of $3,675,650.

As a result of these distributions, the corporation and its subsidiary, General Telephone Allied Corp., had outstanding as of March 31, 1936, the following amounts of securities:

General Telephone Corp.—Common stock	a700,681 shs.
$3 convertible preferred stock	73,513 shs.
Warrants	b257,548 shs.
General Telephone Allied Corp.—$6 preferred stock	38,580 shs.

a Includes 82,175 shares held by General Telephone Allied Corp. and 13,836 shares held by United Telephone Co. b Includes 2,494 shares owned by General Telephone Corp.

General Telephone Corp. is a holding company which owns, directly or indirectly, the common stocks and certain other securities of 15 operating telephone companies and one telephone directory publishing company. The entire General Telephone System, including the five subsidiaries of one holding company which is in reorganization, serves approximately 388,800 telephone stations.

The subsidiary operating companies of General Telephone Corp. are as follows:

Associated Telephone Co., Ltd., a California corporation, conducts its operations in various territories in the southern part of California. This company also owns the common stocks of Lindsay Home Telephone & Telegraph Co., Reedley Telephone Co. and Fowler Independent Telephone Co.

Commonwealth Telephone Co., a Wisconsin corporation, operates in various parts of the State of Wisconsin.

Illinois Commercial Telephone Co., an Illinois corporation, operates in a large number of communities in various parts of the State of Illinois.

Indiana Associated Telephone Corp., an Indiana corporation, provides telephone service to 27 communities and surrounding territory in the State of Indiana.

Lexington Telephone Co., a Delaware corporation, provides telephone service in Lexington, Ky., and in certain cities and towns suburban to Lexington. The company's subsidiary is Woodford Telephone Co.

Ohio Associated Telephone Co., an Ohio corporation, provides telephone service in Ohio.

Pennsylvania Telephone Corp., a Pennsylvania corporation, provides telephone service to areas in the State of Pennsylvania.

Upstate Telephone Corp. of New York, a New York corporation, furnishes telephone service in the cities of Johnstown and Gloversville, N. Y., and throughout the Adirondack region of northern New York.

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General Telephone Corp. also owns the Tel-Ad Publishing Co., which publishes telephone directories for certain of the companies in the system and some other independent telephone companies.

General Telephone Corp. owns all of the unsecured debt of Indiana Central Telephone Co., part of its first lien collateral trust bonds and all of its common stock. Indiana Central Telephone Co. is in reorganization proceedings under Section 77-B of the Bankruptcy Act in the Federal Court of the District of Delaware. This company is a holding company owning the common stocks of the following:

(1) Interstate Telephone Co., an Idaho corporation, which, with its subsidiary, Farmers Independent Telephone Co., operates in the States of Washington, Idaho and Montana.

(2) Michigan Associated Telephone Co., a Michigan corporation, operating in the State of Michigan.

(3) Southwestern Associated Telephone Co., a Delaware corporation, which, with its subsidiary, Haskell Telephone Co., operates in the States of Texas, Oklahoma, New Mexico and Louisiana.

Voting Control Held—The following indicates the respective percentages of voting power of each of the subsidiaries held by General Telephone Corp. as of March 31, 1936, either directly or indirectly through subsidiaries:

	Per Cent		Per Cent
Associated Telephone Co., Ltd.	a50.46	c Michigan Associated Tel. Co.	d100
Fowler Independent Tel. Co.	99.28	c Southwestern Assoc. Tel. Co.	d100
Lindsay Home Tel. & Tel. Co.	100	Haskell Telephone Co.	64.30
Reedley Telephone Co.	100	c Union Telephone Co.	100
Commonwealth Telephone Co.	100	Lexington Telephone Co.	100
Illinois Commercial Telephone Co.	b87.23	Woodford Telephone Co.	99.98
Indiana Associated Tel. Corp.	100	c Commonwealth Tel. Co. (Del.)	99.89
c Ohio Associated Telephone Co.	100	c United Telephone Co.	100
Pennsylvania Telephone Corp.	99.99	Tri-State Associated Tel. Corp.	100
Upstate Telephone Corp. of N. Y.	100	Tel-Ad Publishing Co.	100
Indiana Central Tel. Co. (in reorg.)	100	General Telephone Allied Corp.	100
c Interstate Telephone Co.	d100	General Telephone Service Corp.	e100
Farmers Independent Tel. Co.	97.12		

a General Telephone Corp. owns 122,511 shares of the total of 136,485 shares of common stock and eight shares of its 106,312 shares of preferred stock. Both classes of stock have equal voting power.

b General Telephone Corp. owns all of the 121,237 shares of common stock and 3,131 shares of its 21,336 shares of preferred stock. Both classes of stock have equal voting power.

c The preferred stocks of these companies have voting rights when dividends thereon are in arrears to the extent specified in their respective charters, and under the provisions of the respective charters such preferred stocks of these companies now have voting rights. If such voting rights are counted, the percentages of voting power held directly or indirectly by the corporation in said companies are as follows: Ohio Associated Telephone Co., 93.2%; Interstate Telephone Co., 98.7%; Michigan Associated Telephone Co., 99%; Southwestern Associated Telephone Co., 99.2%; Union Telephone Co., 96.7%; Commonwealth Telephone Co. (Del.), 94.6%; United Telephone Co., 78.9%.

d The common stocks of these companies are pledged under the agreement of assignment and pledge securing the first lien collateral 10-year 5½% gold bonds, series 1928, of Indiana Central Telephone Co., which bonds are now in default under the terms of the agreement. The trustee of the agreement, in accordance with the terms of the agreement, has caused the stocks to be registered in its name or in the name of its nominee and holds voting power of such stocks. If the voting rights thus held by the trustee of the agreement are excluded from the voting power of the corporation and only the voting rights carried at the present time by the preferred stocks of the companies (see c above) are included in such voting power, the percentages of voting power held directly or indirectly by the corporation are as follows: Interstate Telephone Co., 28.6%; Michigan Associated Tel. Co., 45.2%; Southwestern Associated Tel. Co., 25.9%.

e Owned by 12 subsidiary operating companies.

Income Account (Corporation and Subsidiaries)

[Excluding General Telephone Allied Corp.]

	Year Ended Dec. 31, 1935		
	Jan. 1 to July 16	July 17 to Dec. 31	Total
Operating revenues—			
Exchange revenues	$4,766,575	$4,102,977	$8,869,553
Toll revenues	983,340	934,025	1,917,365
Miscellaneous operating revenues	205,372	187,315	392,688
Total operating revenues	$5,955,288	$5,224,319	$11,179,608
Less—Prov. for uncollectible accts.	28,743	16,569	45,313
Balance	$5,926,545	$5,207,749	$11,134,294
Maintenance	1,007,990	894,297	1,902,287
Provision for depreciation	1,029,295	922,277	1,951,572
Traffic	743,606	635,068	1,378,674
Commercial	404,707	364,315	769,023
General & misc. exp. of oper. cos (net)	416,234	367,730	783,966
Operating expenses of holding cos.	140,776	63,894	204,670
Operating rents	75,132	67,435	142,568
Taxes (incl. Federal income tax for year of $48,256)	421,179	428,107	849,286
Net operating income	$1,687,623	$1,464,621	$3,152,245
Other income—net	27,426	12,335	39,761
Net earnings	$1,715,049	$1,476,957	$3,192,006
Interest on funded debt	844,518	675,103	1,519,621
General interest	7,786	7,676	15,462
Amortiz. of debt discount and exp.	45,453	42,902	88,356
Interest charged to construction	Cr4,749	Cr5,917	Cr10,666
Dividends on preferred stocks of subsidiary cos. held by public	229,576	193,221	422,798
Prov. for sub. cos. undeclared cum. pref. dividends in arrears	52,136	43,877	96,013
Minority common stockholders' interest in net income of sub. cos.	25,382	17,188	42,570
Misc. deductions from income	20,410	11,489	31,899
Net income	$494,534	$491,415	$985,949

Note—The statement of consolidated income from July 17 to Dec. 31, 1935, is for the corporation while the statement of consolidated income from Jan. 1 to July 16, 1935, is of the estate of Associated Telephone Utilities Co., debtor (the assets of which were acquired on July 17, 1935) and subsidiary companies.

Consolidated Balance Sheet Dec. 31, 1935

[Excluding General Telephone Allied Corp.]

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$65,045,176	$3 conv. pref. stk. (73,513 shs.)	$3,675,650
a Common stock of General Telephone Allied Corp.	1,103,827	Common stock (par $20)	13,744,463
Other investments	682,772	Paid-in surplus	11,247,358
Special funds	427,478	Earned surplus	372,960
Debt discount and expense in process of amortization	1,924,199	Pref. stocks of subsidiary cos. held by public	8,470,103
Prepaid accts. and def'd chgs.	540,570	Minority int. in common stk. and surplus of subsid. cos.	419,576
Cash	7,521,758	Funded debt	29,066,800
Working funds	115,353	Deferred liabilities	40,097
Notes and accounts receiv.	643,930	Demand note payable	90,000
Materials and supplies	1,373,646	Accounts payable	629,627
		Accrued int. on funded debt	242,897
		Accrued taxes	572,131
		Accrued divs. on pref. stock	32,459
		Service billed in advance	196,102
		Misc. current liabilities	88,153
		Reserves	10,490,333
Total	$79,378,709	Total	$79,378,709

a Stated at book value as of July 17, 1935, after adjustments necessitated by exercise of purchase rights, less accumulated undeclared dividends on preferred stock at that date. This subsidiary company, in turn, owns 82,175.4 shares of common stock of General Telephone Corp., carried on its books at $2,965,722.—V. 142, p. 3345.

Genesee River RR.—*Bonds Called*—

A total of $54,000 1st mtge. 6% 50-year s. f. gold bonds, due July 1, 1957, have been called for redemption on July 1 at 115. Payment will be made at the Guaranty Trust Co. of New York.—V. 142, p. 2500.

Georgia & Florida RR.—*Earnings*—

Period End. Apr. 30—	1936—Month	1935	1936—4 Mos.	1935
Railway oper. revenue	$82,762	$79,533	$353,059	$335,147
Net rev. from ry. oper.	def6,645	def4,612	6,898	9,866
Net ry. oper. deficit	14,689	9,372	23,303	13,602
Non-operating income	1,417	1,268	5,499	4,850
Gross deficit	$13,271	$8,103	$17,804	$8,752
Deductions	1,023	1,061	3,827	4,221
Def. applic. to int.	$14,295	$9,165	$21,631	$12,974

	Third Week of May		Jan. 1 to May 21	
Period—	1936	1935	1936	1935
Gross earnings	$17,450	$19,925	$406,983	$389,998

—V. 142, p. 3676.

Georgia RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$293,669	$280,195	$266,969	$271,511
Net from railway	51,665	54,382	41,625	57,292
Net after rents	50,987	59,801	42,690	59,406
From Jan. 1—				
Gross from railway	1,137,693	1,022,160	1,084,657	964,966
Net from railway	173,407	152,671	182,797	124,406
Net after rents	183,632	172,488	182,448	127,422

—V. 142, p. 2996.

Glidden Co., Cleveland (& Subs.)—*Earnings*—

6 *Mos. End. Apr. 30*—	1936	1935	1934	1933
Net sales	$19,897,937	$17,579,012	$13,760,704	
Operating income	1,333,345	1,797,496	Not	
Other deductions (net)	Cr35,865	1,325	available	
Profit	$1,369,210	$1,796,171	$1,267,185	$390,463
Depreciation	257,959	257,714	240,928	236,894
Interest	104,995	126,305	110,177	123,359
Federal taxes	138,500	195,000	110,000	------
Net profit	$867,756	$1,217,152	$806,080	$30,210

—V. 142, p. 3676.

Gorton-Pew Fisheries Co., Ltd.—*To Issue Stock to Officers*—

The stockholders have approved the issuance of 800 shares of stock to officers as compensation.—V. 142, p. 2159.

Graham-Paige Motors Corp.—*Shipments*—

Shipments to date of 1936 model Graham superchargers are 243% above shipments of the 1935 model supercharger for the entire model year, according to Robert C. Graham, Executive Vice-President. The Graham 1936 model equipped with supercharger sells in the $865 to $1,170 list price range, while last year's supercharger model was a larger car selling in the $1,095 to $1,215 list price range.—V. 142, p. 3171.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Dividend*—

The directors have declared a second interim distribution of $2 per share on the $100 par common stock, payable immediately on stamping of certificates on June 10. An $8 liquidating dividend was paid March 10 last. A capital distribution of $5 per share was made on Dec. 2, 1935, this latter being the first payment made on the common stock since Feb. 1, 1932, when a dividend of 12½ cents per share was paid.—V. 142, p. 1291.

Grand National Films, Inc.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 200,000 outstanding shares of common stock, $1 par.—V. 142, p. 3345.

(W. T.) Grant Co.—*Sales*—

Month of—	1936	1935	1934	1933
February	$5,753,923	$5,578,375	$4,550,096	$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563
April	7,648,879	7,662,787	5,951,919	6,267,376
May	8,328,257	7,429,574	7,179,255	6,552,836

—V. 142, p. 3171.

Great Lakes Paper Co., Ltd.—*New Company Formed*—*Personnel*—

C. H. Carlisle was on May 26 elected President of the new Great Lakes Paper Co., Ltd.

The new company was incorporated under the laws of the Province of Ontario on April 3, 1936, for the purpose of acquiring all the assets and undertaking of the old company known as Great Lakes Paper Co., Ltd.

E. G. Long was elected Vice-President, while R. G. Meech was made Secretary. Other directors include: A. D. Cobban, L. E. Aldrich, John W. McCurdy, Harry Murphy and Ray Lawson.

A ninth director is to be appointed at an early date, according to an official notice from the company, and will be named by American publishers who have entered into 10-year contracts with the new company.

Election of officers practically winds up affairs of the company in so far as the reorganization struggle and other changes made necessary under reincorporation and once more starts the company out into regular channels of business.—V. 142, p. 1643.

Great Northern Ry.—$94,000,000 *of Bonds Subscribed*—

Following the expiration June 1 of subscription rights to $99,422,400 gen. mtge. 4% convertible bonds, series G and H, maturing July 1, 1946, the First National Bank, New York, as agents for the company, announced that approximately $94,000,000 of these bonds had been subscribed for by the stockholders and subscriptions for exchange received from holders of the company's maturing gen. mtge. 7% gold bonds, series A, were substantially in excess of the difference.

The company had offered its stockholders of record on March 16, 1936, the right to subscribe at par to the new convertible bonds in equal amount of each series, on the basis of $40 aggregate principal amount of bonds for each share held. Holders of the company's gen. mtge. 7s later were offered the privilege of exchanging their holdings for a like amount of such new convertible bonds to the extent not taken by the stockholders.

The new issue, together with funds otherwise in the company's treasury, will provide for meeting the maturity on July 1, 1936, of the gen. mtge. 7s.

The company has arranged to pay immediately and on proper presentation at the office of First National Bank, New York, principal of, and interest to July 1, 1936 on all general mtge. 7% gold bonds, series A, maturing July 1, 1936, except such as may be deliverable pursuant to subscriptions to exchange for the company's new general mtge. 4% convertible bonds, series G and series H.

$4,935,000 *Bonds Offered by RFC—Bids Asked by June 18*—

The Reconstruction Finance Corp. called for bids on June 1 to be received until noon on June 18 at its offices in Washington on 45 issues of securities of States, municipalities, counties and school districts aggregating $4,254,300, and on one issue of Great Northern Ry. secured serial bonds of $4,935,000. All the securities were bought by the Reconstruction Finance Corporation from the Public Works Administration, and each pays 4% int.

The railway issue will mature as follows: $309,000 semi-annually from Oct. 1, 1936, to Oct. 1, 1939; $308,000 semi-annually from April 1, 1940, to April 1, 1944. The bonds are not redeemable. They are secured by $7,000,000 Great Northern Ry. gen. mtge. 6% bonds, series F, due July 1, 1953. Any tax on the transfer of the bonds from the RFC to the successful bidder must be paid by the latter.—V. 142, p. 3677.

Abandonment—

The Interstate Commerce Commission on May 23 issued a certificate permitting the company to abandon lines of railroad called (1) the St. John segment, extending northerly from St. John to the international boundary line between the United States and Canada, 3.55 miles, all in Rolette County, N. Dak., and (2) the Walhalla segment, extending northerly from Walhalla to said boundary line, 5.32 miles, all in Pembina and Cavalier counties, N. Dak.—V. 142, p. 3677.

Great Western Sugar Co.—*New President*—

Directors on May 27 elected Frank A. Kemp President and reappointed him General Manager.—V. 142, p. 3676.

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(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556

The company had 130 stores in operation during May, as compared with 132 stores in May, 1935.—V. 142, p. 3676.

Green Bay & Western RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$126,954	$129,013	$92,746	$80,305
Net from railway	35,212	34,339	9,412	7,949
Net after rents	19,388	23,655	2,543	1,364
From Jan. 1—				
Gross from railway	509,553	472,636	362,586	326,072
Net from railway	126,917	102,763	33,742	34,932
Net after rents	69,456	67,781	5,575	6,544

—V. 142, p. 2996.

Grigsby-Grunow Co.—*Hearing on Purchase Bid*—

Referee in Bankruptcy Streeter has set for hearing on June 17 a petition filed by Frank R. McKey, trustee in bankruptcy for the company submitting a bid by Zenith Radio Corp. for all of the property of Grigsby west of Austin Ave., Chicago, which consists principally of all of the new plants of that company. In his petition the trustee asked that an order be entered requiring all creditors of Grigsby-Grunow to show cause why the Zenith bid should not be accepted. Zenith's latest bid is $410,000, or $35,000 more than the last bid submitted by the company which was rejected.—V. 142, p. 1817.

Guanajuato Reduction & Mines Co.—*Filing of Claims*

The trustees give notice (see advertising pages) that the U. S. District Court for the District of New Jersey by order entered May 25, 1936 has directed that proofs of claims and interests of creditors and stockholders shall be filed with the trustees at their office, 425 N. Delaware Ave., Camden, N. J., on or before July 31, 1936, and that no claim or interest which shall not have filed by said date shall be allowed to participate in any plan of reorganization except on order of the Court for cause shown.

The debtor is directed to file a proof of interest on behalf of stockholders of the debtor. Individual stockholders may, if they so desire, file individual proofs of interest.

The trustees will file with the Clerk of the Court on or before Aug. 15, 1936, a report of all such claims and interests filed with them on or before July 31, 1936.

The trustees are: William G. Moore, George M. Flint and David Baird Jr. —V. 98, p. 1996.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on July 15 to holders of record June 30. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 142, p. 1987.

Guardian Investors Corp.—*Bal. Sheet March* 31, 1936—

Assets—		*Liabilities*—	
Cash	$77,499	Accounts payable	$2,829
Investments	3,558,999	Provision for capital stock tax 1935-1936	235
Accounts receivable	41	Accrued debenture interest	42,854
Dividends receivable	1,559	Reserve for contingencies	295
Due by wholly-owned sub. co.	589	20-year 5% gold debentures series A	2,057,000
Furniture and fixtures, less depreciation	676	First preferred—	
Deferred charges and prepaid expense	1,373	$7 dividend series	1,106
		$6 dividend series	46,058
		Second preferred, $3 div. series	63,000
		Common stock (par $1)	509,915
		Surplus	917,445
Total	$3,640,738	Total	$3,640,738

John Nickerson, President, says:

The following has occurred within the period from Dec. 31, 1935 to April 1, 1936: Indicated market value of investments has increased $853,406; within $20,000 of the increase which occurred during the entire year 1935. The cover behind the capital obligations increased from $981.43 to $1,377 for each $1,000 principal amount of 20 year gold debenture. The value for each share of 1st pref. stock has increased to $16.44. It had no asset value Dec. 31, 1935.—V. 137, p. 1249.

Gulf Oil Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable July 1 to holders of record June 15. A like payment was made on April 1, last, this latter being the first disbursement made since Oct. 1, 1931 when a quarterly dividend of 37½ cents per share was distributed. This rate had been maintained since and including Jan. 1, 1923.—V. 142, p. 3510.

Gulf States Steel Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 15. A like payment was made on April 1 and Jan. 15 last, this latter being the first payment made on the preferred stock since April 1, 1931, when a regular quarterly dividend of $1.75 per share was distributed.—V. 142, p. 2828.

Hamburg Electric Co.—*Offer Extended*—

The company announced the extension to June 15, 1936 of its offer to holders of its 10-year sinking fund 7% external gold debentures to extend the maturity of the debentures to Nov. 1, 1938, at a reduced interest rate of 6%, or to accept payment in blocked Richsmarks as the only medium of payment permitted by the Reich's foreign exchange regulations. The debenture loan matured Nov. 1, 1935. The embargo on the transfer of funds from Germany prevents the company from paying debenture holders in New York in dollars. Bank of the Manhattan Co. is depositary under the offer.—V. 142, p. 3346.

(W. F.) Hall Printing Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1936	1935	1934	1933
Gross profit from oper.	$2,636,848	$2,040,812	$1,289,383	$2,079,721
Gen., admin., selling & shipping expenses	792,507	1,098,723	973,392	966,875
Depreciation	950,015	927,315	See a	See a
Sundry charges (net)	------	57,208	304,692	b252,869
Disc. on bonds acquired for sinking fund	------	------	------	108,951
Net profit from oper.	$894,325	loss$42,433	a$11,299	a$751,025
Miscell. earns. (net)	91,490	d153,437	c518,781	------
Gross earnings	$985,815	$111,003	$530,080	$751,025
Interest charges	441,170	415,585	397,680	420,067
Prov. for credit losses	392,302	------	------	------
Prov. for Fed. inc. & excess profits taxes	76,464	------	------	------
Min. int. in net income of partly-owned sub.	89,078	------	------	------
Net loss	$13,200	$304,582	pfa$132,400	pfa$330,957
Preferred dividends	------	------	42,000	48,000
Balance, deficit	$13,200	$304,582	sur$90,400	sur$282,957
Shs.cap.stk.out.(par$10)	367,857	373,833	374,333	379,223
Earned per share	Nil	Nil	$0.24	$0.74

a Net profit is after depreciation of $853,343 in 1934 ($834,565 in 1933). b After deducting credits, incl. $108,952 discount on bonds acquired for sinking fund. c Sundry credits, incl. $106,606 discount on first mortgage bonds acquired for sinking fund and a dividend of $24,180 from Chicago Rotoprint Co., a directly controlled company not consolidated. d Including equity of $39,651 in current earnings of Chicago Rotoprint Co., a directly controlled company not consolidated.

Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	641,569	493,746	Accounts payable	268,958	603,761
U. S. Govt. sec.	118,000	------	Notes payable	100,000	200,000
Market securities	10,363	10,363	Accrued liabs.	381,944	314,786
Value of life ins.	51,123	33,374	Prov. for Fed. inc. & excess profs. taxes	34,029	------
Customers' notes & accts. receivable	1,327,500	1,457,222	Notes pay. & other oblig. deferred	------	23,000
Sundry accts. rec.	22,225	17,663	Pur. money oblig. (current)	------	109,043
Inventories	683,140	876,058	Res. for conting.	425,000	250,000
Bals. rec., deferred	754,370	298,532	Min. int. in cap. & surp. of sub.	215,566	------
a Land, buildings, machinery, &c.	11,980,552	12,700,611	Funded debt	6,827,500	6,827,500
Notes & accts. of officers & empl.	11,026	6,684	Purchase money mortgage	390,517	320,000
Treasury stock	376,793	301,831	Preferred stock	800,000	800,000
Empl. stk. purch. contr. & rec'les.	------	14,315	Common stock	4,000,000	4,000,000
Stock of directly controlled cos. not consolidated	------	521,680	Capital and paid-in surplus	615,872	b875,729
Other investments	26,403	26,403	Surp. arising from appraisal	1,976,192	2,472,582
Prepd. & def. chgs.	32,512	37,978			
Total	16,035,578	16,796,401	Total	16,035,578	16,796,401

a After depreciation of $10,800,388 in 1936 and $8,697,562 in 1935. b Deficit in earned surplus as at Jan. 31, 1935, $542,841, applied against paid-in surplus.—V. 140, p. 3389.

Hamilton By-Products Coke Ovens, Ltd.—*Bonds Offered*—

Public offering of $750,000 6% 20-year general mortgage bonds was made recently in the Canadian market at 99.50 by a syndicate composed of W. C. Pitfield & Co.; Nesbitt, Thomson & Co.; Dominion Securities Corp.; Wood, Gundy & Co., and Midland Securities Corp.

The purpose of the issue is to replace previous issue of $1,000,000 6% gen. mtge. bonds, due July 1, 1936, and held by Union Gas Co. as security for loans. Of the former issue of 6½% gen. mtge. bonds the company redeemed $250,000 and issued present bonds in exchange for balance. —V. 141, p. 4016.

Handley Page, Ltd.—*Extra Dividend*—

The company has authorized the full fixed 10% dividend on its preference shares for 1935, plus an additional 10%, making 20% for the year. Directors propose to capitalize the £116,965 reserves, and pay a bonus to shareholders of five shillings in common stock for each two shares of eight shillings preference stock owned.—V. 141, p. 2117.

Harbauer Co.—2½-*Cent Extra Dividend*—10% *Stock Div.*

The directors have declared an extra cash dividend of 2½ cents per share, a stock dividend of 10% and a regular quarterly cash dividend of 25 cents per share on the common stock, no par value, all payable July 1 to holders of record June 17. An extra dividend of 25 cents was paid on Jan. 2, 1935. See also V. 138, p. 2093 for detailed dividend record.—V. 141, p. 2278.

Havana Electric Ry Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Operating revenue	$589,861	$551,365
Operating expenses, including taxes	643,442	592,843
Net operating loss	$53,581	$41,478
Non-operating revenue	162	121
Operating deficit	$53,419	$41,357
Interest and other charges.*	178,406	173,455
Deficit (before deducting depreciation)	$231,825	$214,812

* Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1, 1931.—V. 142, p. 3172.

Hillcrest Natural Gas Co.—*Bonds Called*—

All of the outstanding 1st mtge. 6% gold notes have been called for redemption on July 1 at par and interest. Payment will be made at the Colonial Trust Co., 57 William St., New York City.—V. 135, p. 2175.

(R. M.) Hollingshead Corp.—*Succeeds Old Company*—

See R. M. Hollingshead Co. below.

Consolidated Income Statement Years Ended Dec. 31

	1935	1934
Gross profit on sales	$971,629	$970,916
Operating expenses	895,543	816,917
Net profit on operations (standard costs)	$76,086	$153,999
Other income	13,858	8,342
Net profit (standard costs)	$89,945	$162,342
Real estate operations	*Dr*2,120	*Dr*732
Net unabsorbed factory burden	44,949	32,294
Net consolidated income from operations	$42,875	$129,315
Items set up Dec. 31, 1934, as development exp. of new sales units and now written off through surplus account	18,393	------
Net credit to surplus	$24,481	$129,315

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$49,183	Notes payable—banks	$20,000
Notes and trade acceptances	4,574	Trade acceptances payable	78,772
Accounts receivable	145,230	Accounts payable—trade	167,892
Debit balances—acc'ts payable	2,935	Accounts payable—employees	4,587
Inventories	439,742	Accts. receivable—credit bals.	3,170
Value of life insurance	20,154	Res. for Fed. & State excise taxes	3,378
Miscellaneous assets	10,112	Accrued payroll, &c.	35,045
Total investments	26,202	Res. for Fed. inc. & cap. stk. tax	19,032
Fixed assets (net)	205,864	Deferred liabilities	2,502
Deferred charges	51,118	Res. for fluctuation in for. exch.	2,188
Advances to bondholders' protective committee	25,000	Mortgage payable—real estate	30,800
Goodwill, pats., tr.-marks, &c.	1,501	2d pref. stock (par $25)	337,050
		Class A common stock	a800
		Class B common stock	b200
		Surplus	276,196
Total	$981,615	Total	$981,615

a Represented by 2,000 shares (no par). b Represented by 500 shares (no par).

(R. M.) Hollingshead Co.—*Report*—

The bondholders' protective committee for the 1st mtge. 15-year 7% sinking fund gold bonds due Feb. 1, 1938, has submitted a report on matters concerning the company since the plan of reorganization was submitted and approved in the early part of the year 1934. The committee says in part:

Pursuant to the terms of the plan, the R. M. Hollingshead Corp. was incorp. in New Jersey and took over all of the unmortgaged assets of the R. M. Hollingshead Co. All of the other provisions of the plan were carried out and the business was continued under the management of the officers and directors as in the plan provided.

Under the plan of reorganization for the R. M. Hollingshead Co., a period of three years from Jan. 1, 1934, was provided within which the exchange of securities for the deposited bonds might be made. This period was necessary in order that the new company might accumulate from earnings new working capital necessary for its operation, as no new money was provided in the reorganization plan.

Considerable progress in the rehabilitation has been achieved, although there have been discouraging conditions from time to time. The amounts

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owing the banks on Jan. 1, 1934, have since been paid, substantial additions to the machinery and equipment have been made and the accounts receivable and inventory have been considerably increased.

This committee is keeping in close touch with the operations of the business and has made numerous suggestions which have been adopted by the management.

The company has paid all rental determined in the plan, for the use of the buildings and equipment covered by the mortgage, security for the bonds. This fund has been applied by the committee toward the payment of taxes and expenses.—V. 139, p. 1404.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable June 25 to holders of record June 20. Similar distributions were made in each of the 23 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of $20 per share was paid on Dec. 5 last.—V. 142, p. 3172.

Hoskins Mfg. Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable June 26 to holders of record June 11. An extra of $1 per share was paid on March 26 last, as against extra dividends of 25 cents paid in each of the six preceding quarters. The regular quarterly dividend was raised to 50 cents from 25 cents with the Sept. 26, 1935, payment.—V. 142, p. 3346.

Hotel Taft, N. Y. City—*Reorganization*—

The formation of Hotel Taft Reorganization Committee for the protection of the holders of Hotel Taft (formerly Hotel Manger) 5½% mortgage certificates guaranteed by the Prudence Co., Inc. has been announced.

On July 1, 1933, the Taft Hotel Corp., holder of the title to the mortgaged property and owner of the furniture used in the operation of the hotel, defaulted in payment of the semi-annual interest due on that date. The amount of mortgage and mortgage certificates outstanding is $4,088,300. Taxes for 1932 and the first half of 1933 were delinquent in the amount of $249,530, plus interest penalties. Taft Hotel Corp. was not on the mortgage bond and the furniture was not subject to the lien of the mortgage. Bank of Manhattan, the depositary to which the mortgage on the hotel had been assigned, instituted foreclosure proceedings on or about July 5, 1933, and thereafter, in order to hold together the building and the hotel furnishings and thus preserve the continued and uninterrupted operation of the hotel, an assignment of rent agreement, effective as of June 1, 1933, was accepted by Bank of Manhattan without prejudice, and the property has continued under such assignment of rents to the present time. Bing & Bing, Inc., were retained as managers. A summary of the operating experience under the assignment of rent agreement is presented as follows:

	1933	1934	1935
Oper. inc. (before real estate taxes)—			
Jan. 1 to May 31 (prior to assign't of rents)	$134,985		
June 1 to Dec. 31	197,287		
Total for entire year	$332,272	$398,011	$411,773
Real estate taxes	150,660	163,200	163,560
Net profits (before depreciation)	$181,612	$234,811	$248,213
Ratio of net profits to mtge. indebt.	4.44%	5.74%	6.07%

There are no tax arrears at the present time.

For the early months of 1936 both gross revenue and operating profit are holding up to 1935 figures, with a tendency to increase.

Late in 1933 and early in 1934 the committee (below) was formed with the cooperation of certificate holders holding approximately 25% of the outstanding certificates. The committee conducted negotiations with the owner looking toward reorganization, but because of the substantial amount of delinquent taxes then remaining to be cleared up through operating profit, it appeared unwise to put forth a reorganization plan at that time. By the summer of 1934, a plan had been prepared and was about to be put forward when Prudence-Bonds Corp. filed a petition in Federal Court in Section 77-B of the United States Bankruptcy Act and claimed the right to reorganize the Hotel Taft mortgage in that proceeding. The Circuit Court of Appeals later overruled this contention but meanwhile Prudence Co., Inc., which had guaranteed payment of the Hotel Taft mortgage certificates, also filed a petition under Section 77-B of the Bankruptcy Act and also sought the right to reorganize the Hotel Taft mortgage under such proceedings. A subsequent decision of the Circuit Court of Appeals in this latter proceeding overruled the contention of Prudence Co., Inc., but it was not until March 1, 1936 that the foreclosure proceeding against Hotel Taft was allowed to proceed. During April the committee completed negotiations with the owner looking to the adoption of a reorganization plan to be consummated in the foreclosure proceeding. Thereupon the committee adopted a deposit agreement dated April 7, 1936 and intervened in the foreclosure proceeding for the purpose of reorganization.

Plan of Reorganization

Certificate holders who consent to the plan and deposit their certificates the deposit agreement will receive new bonds bearing 4% interest payable semi-annually maturing 15 years from date of issue, and also will receive scrip certificates representing interest arrears computed at the rate 2% from Jan. 1, 1933. [The recent payment amounting to 3% of the outstanding certificates was not specified by the Bank of Manhattan as applying either to interest or principal. The proposed reorganization plan designates this as an interest payment.] One-third of the surplus earnings over the 4% interest rate, will be used to pay the scrip certificates representing interest arrears and one-third of such surplus earnings will be used to retire new bonds. When the scrip certificates are paid and until the mortgage is reduced to $3,000,000, two-thirds of the surplus earnings will be used to retire bonds. After the scrip certificates have been paid and after the mortgage has been reduced to $3,000,000, then one-half of the surplus earnings will be used to retire the new bonds. The mortgage securing payment of the new bonds will be a lien upon both the real estate and hotel furniture and furnishings.

The members of the committee are: George V. McLaughlin, Chairman (Pres., Brooklyn Trust Co.); Walter L. Pate (attorney), Ivor B. Clark (Pres., Ivor B. Clark, Inc., trustee, series B-1, N. Y. Title & Mortgage Co.), David H. Lanman (Pres., Brooklyn Savings Bank), Edward C. Delafield (Vice-Pres., City Bank Farmers Trust Co.), Sherman S. Rogers (formerly Asst. Corporation Counsel, counsel to trustees series C-2, N. Y. Title & Mortgage Co.), with John R. Walsh, Sec., 215 Montague St., Brooklyn, N. Y. and Cullen & Dykman, counsel, 215 Montague St., Brooklyn, N. Y.

Houston Belt & Terminal Ry.—*Tenders*—

The Central Hanover Bank & Trust Co., will until 12 noon June 9, receive bids for the sale to it of sufficient 1st mtge. 5% bonds due July 1, 1937 to exhaust the sum of $50,783 at prices not exceeding 105 and interest.—V. 140, p. 3899.

Houston Electric Co.—*Earnings*—

The plan of reorganization of Galveston-Houston Electric Co. and its subsidiaries dated as of March 1, 1935, as amended has been confirmed and consummated pursuant to orders of the U. S. District Court for the District of Masschusetts in the reorganization proceedings, although the court still retains certain limited jurisdiction. Figures appearing in this report, except as otherwise noted, give effect to consummation of the plan. Certain adjustments have been made in prior figures for comparative purposes.

Period End. April 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$202,547	$183,554	$2,204,019	$2,133,049
Operation	96,140	89,965	1,098,632	1,078,788
Maintenance	25,952	25,248	316,335	308,045
Taxes	19,368	15,572	220,576	216,884
Interest on bonds	19,316	19,316	231,792	231,792
Other interest, &c.	620	584	9,678	7,435
Amort. of debt disc. & exp.	351	3,347	5,077	40,166
Net income	$40,798	$29,520	$321,925	$249,936
Surplus, beginning of period			509,101	609,164
Total			$831,026	$859,101
Retirement reserve—a			350,000	350,000
Surplus, end of period			$481,026	$509,101

a These amounts were appropriated in Dec. 1934 and in Dec. 1935 to provide a reserve against which property retirements will be charged as they occur. The amount appropriated for the calendar year 1934 was less than the allowable depreciation agreed upon with the Internal Revenue Bureau for income tax purposes for that year; the appropriation for the calendar year 1935 is anticipated to be somewhat greater than the corresponding allowable depreciation for 1935. The aggregate of the amounts appropriated during recent years is less than depreciation deductible for Federal income tax purposes on a straight line basis and the resulting reserve is less than a depreciation reserve would be if based on such straight line method.

Comparative Balance Sheet April 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property, plant & equipment	11,186,995	11,189,566	Cap. stk. ($100 par)	5,000,000	5,000,000
Cash	b773,152	575,979	1st mtge. ser. B 6s	3,863,200	------
Notes receivable	302	2	1st mtge. ser. A 6s	------	3,923,200
Accts. receivable	20,934	17,299	Secured inc. 8s, '35	------	300,000
Materials & supp.	88,678	98,493	Equipment notes	116,863	108,171
Prepayments	17,503	13,812	Accounts payable	66,891	68,753
Misc. investments	1	1	Interest accrued	96,580	96,580
Sinking funds	219	219	Taxes accrued	54,074	68,078
Special deposits	726	1,174	Misc. liabilities	13,826	13,482
Unamortized debt discount & exp.	b59,380	3,347	a Retire. reserve	2,380,503	2,171,253
1st mtge. ser. A 6s	------	420,000	Operating reserves	74,928	61,274
			Surplus	481,026	509,101
Total	12,147,894	12,319,895	Total	12,147,894	12,319,895

a See note (a) on preceding page. b The above income statement and balance sheet do not give effect to: (1) Expenses incident to the plan, not yet determined. (2) The contemplated application of $200,000 to the retirement of bonds within one year from May 1, 1936.

Contingent Liability—The court, in the reorganization proceedings denied a government claim of $213,282 plus interest of $39,162 to April 6, 1935, plus interest at 6% thereafter, for additional Federal income tax for the year 1931 assessed against the consoidated group, for which this company as a member of the group, has a contingent liability. The government, however, has taken an appeal.—V. 142, p. 1471.

Houston Oil Co. of Texas—*Bonds Called*—

The Maryland Trust Co., as trustee, announced that $592,000 principal amount of 10-year secured 5½% sinking fund series A, bonds, due 1940, have been drawn for redemption at 101½ on Aug. 1, 1936. Payment will be made at Maryland Trust Co., Baltimore, Bankers Trust Co., New York, or Boatmen's National Bank of St. Louis.—V. 142, p. 3346.

Hupp Motor Car Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales	$6,868,052	$7,196,373	$6,118,929	$8,750,565
Cost of sales	8,586,549	9,656,288	7,253,021	11,309,077
Gross loss	$1,718,497	$2,459,915	$1,134,092	$2,558,513
Other income	53,514	159,599	118,047	147,630
Loss	$1,664,983	$2,300,316	$1,016,044	$2,410,882
Interest paid	15,116	------	------	------
Discounts allowed	2,938	------	------	------
Res've for depreciation	438,610	542,997	635,153	802,299
Idle plant expense	119,985	177,953	126,391	440,036
Extraord. charges from inventory adjustment	------	------	------	862,263
Losses of subs	------	120,236	------	------
Red. of carry. val. of dies, tools, jigs & patents	271,827	891,288	------	------
Prov. for loss in respect of loans & commitm'ts	12,808	305,058	------	------
Losses on sales of aband't of surplus equip., &c.	63,385	------	------	------
Foreign exchange losses	1,265	------	------	------
Losses on sales of sec.	16,199	------	------	------
Loss on sale of cap. assets	------	16,059	------	------
Loss on notes receivable	------	44,537	------	------
Net loss	$2,607,115	$4,398,445	$1,777,588	$4,515,482
3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net sales	$191,116	$1,658,805	$712,042	$1,576,071
Costs and expenses	384,987	2,192,425	1,302,893	1,892,397
Operating loss	$193,871	$533,620	$590,851	$316,326
Other income	2,914	42,915	52,284	6,470
Loss	$190,957	$490,705	$538,567	$309,856
Depreciation	58,842	116,742	127,995	179,007
Idle plant expenses	16,166	52,936	75,964	34,134
Loss of Hupmobile Mich. Sales Corp	------	27,870	------	------
Net loss	$265,965	$688,253	$742,526	$522,997

Current assets as of March 31, 1936, including $161,166 cash and marketable securities, amounted to $1,002,455 and current liabilities were $622,153. Inventories amounting to $720,879 include $214,230 for inventory of service parts being repurchased under agreement, amount owing per contract, $150,313. Total assets as of March 31, 1936, aggregated $6,087,404 and deficit from operations was $7,837,154.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, bldgs., machinery, &c.	4,964,526	7,380,568	Capital stock	13,186,280	13,291,280
Investments	z1	274,957	Accounts payable	181,351	369,816
G'dwill, tr. names, &c.	1	1	Taxes payable	214,138	23,919
Cash. U.S.ctfs., &c	63,616	1,035,010	Amt. owing on re-purch. of invent. service parts	191,621	------
Notes & accts. rec.	y164,542	310,654	Owing to a former officer on settle. of claim under employ. contract	12,500	------
Adv. pay. on mat'ls ordered	26,135	------	Owing to sub. not consolidated	1,537	------
Mtge. rec. at amt. realized thereon in 1936	179,000	------	Prov. for undetermined taxes	------	104,156
Accrued int. rec.	------	1,125	Prov. for undetermined expenses	------	148,783
Inventories	837,560	1,495,172	Accruals	120,533	------
Cash on depos. in closed banks	119,390	241,809	Dealers' dep., &c.	46,411	62,387
Deferred charges	115,167	144,312	Accrued wages	10,635	29,263
			Capital surplus	a76,125	------
			Deficit	7,571,189	3,145,995
Total	6,469,940	10,883,609	Total	6,469,940	10,883,609

x After reserve for depreciation of $6,820,317 in 1935 and $7,301,349 in 1934.

y Accounts receivable only.

z Investment in subsidiary not consolidated: The investment in a subsidiary not consolidated represents the ownership of the entire outstanding capital stock of the Commonwealth Alcorn Co. Except for all small bank balance and a small amount owing by the parent company the only assets of this company is land a a building thereon subject to a mortgage, in the principal amount of $210,000, which matured on Jan. 30, 1935 and in respect of which the company is in default. Hupp Motor Car Corp. and its other subsidiaries desclaim liability on the mortgage. Hupp Motor Car Corp. was lessee of the property under a 20-year lease dated Aug. 1, 1930, the rental payable being $32,000 per annum plus property taxes. As of Jan. 28, 1935 the lease was canceled by mutual agreement between Hupp Motor Car Corp. and the Commonwealth Alcorn Co. The mortgagee, however, has commenced an action seeking to enforce performance by Hupp Motor Car Corp. of the original terms of the lease. During the year 1935 a cash dividend of $18,000 was received by the parent company from the Commonwealth Alcorn Co.

a Excess of par value over cost of 10,500 shares of capital stock of the company acquired during the year 1935.—V. 142, p. 3511.

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Huyler's of Delaware, Inc.—*Preferred Stockholders' Protective Committee—Files Under 77-B—*

In view of the filing on June 3, 1936 by the company in the U. S. District Court for the Southern District of New York of a petition under Section 77B of the Bankruptcy Act, stating that it is unable to meet its debts as they mature, and that it desires to effect a plan of reorganization, and in view of the fact that a similar petition was filed on the same day, in the same Court, by Schulte Retail Stores, Corp., the guarantor of dividends on the above preferred stock, the undersigned have constituted themselves a committee to protect the interests of the holders of said preferred stock.

No deposits of stock certificates are requested at this time, but the committee requests all holders of preferred stock to authorize the committee to represent them.

Stockholders are requested to send their name, addresses and the amounts of their respective holdings to the secretary of the committee so that he can send them the form of authorization to the committee and may be able to communicate with them when, in the committee's opinion further action is required.

The members of the committee are: S. K. Young, Chairman (Hemphill, Noyes & Co); Samuel T. Jones (Chemical Bank & Trust Co.); Bernard McCloskey (Hibernia Bank & Trust Co.) with J. F. Clark, Sec. 15 Broad St., New York, and O'Connor & Farber, Counsel.

Gregory, Jones & Co., 70 Pine St., New York, who state that they represent holders of a substantial block of the preferred stock announce that they have retained counsel and are forming a protective committee for of preferred stock.

Preferred Dividend Passed—

The company stated that no consideration will be given to the payment of the July 1 dividends on the 7% cumulative preferred stocks, par $100, stamped and unstamped. A dividend of $1 per share was paid on each issue on April 1, last, and each three months previously.—V. 141, p. 116; V. 139, p. 118.

Hydro-Electric Corp. of Virginia—*Tenders—*

The City Bank Farmers Trust Co. is inviting tenders for the sale to it of 1st mortgage 5% gold bonds, series A in an amount sufficient to exhaust the sum of $7,921, available in the sinking fund. Tenders will be received on or before 12 o'clock noon, June 12, 1936.—V. 139, p. 3643.

Hydro-Electric Securities Corp.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Divs. & int. rec. in cash	$618,170	$577,255	$681,782	$845,610
Divs. received in stock, whereof sold for cash	------	15,519	41,840	55,418
Retained as invests. & val. at mkt. prices prevailing on dates divs. were received	------	------	------	47,502
Other income	------	------	------	117,855
Total income	$618,170	$592,773	$723,622	$1,066,386
Int. paid or accrued	63,994	------	------	------
Admin. & gen. exps. and differences of exch., &c	34,242	33,413	39,388	92,956
Net profit	$519,934	$559,360	$684,234	$973,430
Previous surplus	1,897,083	1,976,493	1,764,060	1,486,417
Total surplus	$2,417,017	$2,535,853	$2,448,294	$2,459,847
Amt. allocated to writing off investments	------	223,683	------	------
Remuneration directors & advisory committee	------	------	15,653	45,047
Divs. on preferred shares	401,517	415,087	456,146	503,100
Divs. on common shares	------	------	------	147,639
Surplus, Dec. 31	$2,015,500	$1,897,083	$1,976,495	$1,764,060

Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash at call with bankers & on dep	1,128,934	852,272	Purch. consider'n.	2,000,124	------
Gold bullion	------	1,027,116	Sundry creditors	3,961	3,924
Loan	854,760	919,781	5% class B cum. partic. pref. stk. ($10 each)	7,995,730	8,082,890
Sundry debtors	5,120	30,968	x Common stock	7,381,965	7,381,965
Investments	14,294,360	15,160,175	Capital reserve	646,019	624,451
Syndicate partic.	3,779,705	------	Investment reserve	19,579	------
			Earned surplus	2,015,500	1,897,083
Total	20,062,880	17,990,313	Total	20,062,880	17,990,313

x Represented by 1,476,393 shares, no par.—V. 140, p. 4236.

Hygrade Sylvania Corp.—*Acquisition—*

The company has acquired the Economic Lamp Co. of Malden, Mass. Stockholders of Hygrade at a recent meeting voted to issue 12,000 additional no par common shares which are to be exchanged for all the properties and assets of the Economic Lamp Co. including the company's lamp license agreement with the General Electric Co. not shown on the balance sheet of the Economic Lamp Co.—V. 142, p. 1292.

Illinois Commercial Telephone Co.—*Accumulated Div.*

The directors have declared a dividend of 75 cents per share on the $6 cumulative preferred stock, no par value, on account of accumulations payable July 1 to holders of record June 15. Similar distributions were made on April 1 and Jan. 2 last, Oct. 1, July 1 and April 1, 1935, and on Oct. 15, July 14 and April 14, 1934, prior to which regular quarterly dividends of $1.50 per share were disbursed. Accumulations after the above payment amount to $7.50 per share.—V. 142, p. 1818.

Illinois Zinc Co.—*Registers with SEC—*

See list given on first page of this department.

Imperial Chemical Industries, Ltd.—*Final Dividend—*

The directors have declared a final dividend of 8 7-10th cents per share on the American depositary receipts for orfinary shares payable June 8 to holders of record April 17. An interim dividend of like amount was paid on Nov. 9, 1935.—V. 141, p. 3074.

Indiana Gas & Chemical Corp.—*Earnings—*

This company is successor to Indiana Consumers Gas & By-Products Co. through reorganization.

Consolidated Operating Statement (Including Subsidiary Co.)

Period—	*Jan. 1 '36 to Mar. 31 '36*	*Sept. 13 '35 to Dec. 31 '35*
Production sales	$271,215	$313,631
Cost of sales incl. administrative & selling expenses	242,009	285,656
Insurance	2,390	2,732
Taxes—Property	2,525	3,051
Indiana gross sales	699	814
Federal payroll	375	------
Net income before depreciation	$23,214	$21,377

Consolidated Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$60,516	Notes payable	$19,750
Notes & accts. rec. (less reserve for doubtful accounts)	79,790	Accounts payable	72,636
Inventories	121,133	x Accrued liabilities	19,331
Prepaid insurance	3,967	Reserve for maintenance	3,575
Deferred charges	14,581	Reserve for contingencies	3,986
Com. stk. of Universal Gas Co	100,000	Mtge. note of Wabash Coke & Warehouse Co	12,000
Miscellaneous investments	299	y Preferred stock	1,170,000
Cost of work in progress not allocated	7,016	z Com. stock & capital surplus	1,051,644
Lands, buildings & equipment	2,017,561	Surplus from operations before providing for depreciation	51,942
Total	$2,404,867	Total	$2,404,867

x Includes accrual of $3,368 gross sales taxes on interstate shipments which the lower courts of Indiana have held as not taxable. As this ruling will be contested by the State in the higher court the liability is allowed to stand as contingent. y Shares of no par value $6 dividend, cumulative after Jan. 1, 1937—Authorized and issued 11,700 shares. z Represented by 16,700 no par shares.

India Tire Co.—*Ordered to Liquidate—*

The company has been ordered to liquidate by Federal Judge Samuel West, sitting at Cleveland. The company had sought to reorganize under the Federal Bankruptcy Act. A special master appointed to investigate the case reported that reorganization seemed impossible and recommended liquidation. The report was accepted by the Court.

J. T. Fisher, Secretary of the company, has been appointed trustee under liquidation.—V. 140, p. 3045.

Indiana Harbor Belt RR.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	$8,522,744	$8,389,042	$7,765,719	$7,298,620
Expenses—				
Maint. of way & struc	533,431	416,672	425,027	560,465
Maint. of equipment	823,583	773,685	789,321	634,464
Traffic	46,130	45,107	38,363	45,135
Transportation	3,638,098	3,394,402	3,053,777	2,891,840
Miscell.—stockyards	92,982	172,131	105,759	150,996
General	239,674	219,509	210,101	240,899
Trans. for inv.—credits	265	573	148	6
Total expense	$5,373,634	$5,020,935	$4,622,200	$4,523,795
Net rev. from ry. oper.	3,149,110	3,368,107	3,143,519	2,774,826
Per cent of exp. to revs.	(63.05)	(59.85)	(59.52)	(61.98)
Railway tax accruals	514,460	589,969	608,361	527,044
Uncollectible ry. revs.	729	135	248	341
Railway oper. income	$2,633,920	$2,778,002	$2,534,910	$2,247,441
Equip. rents, net debit	492,299	239,959	269,495	294,031
Joint facility rents, net debit	333,117	259,244	371,409	426,095
Net ry. oper. income	$1,808,503	$2,278,799	$1,894,006	$1,527,315
Non-Operating Income—				
Inc. from lease of road	$898	$770	$770	$770
Miscell. rent income	14,172	19,196	15,173	21,249
Miscellaneous non-oper. physical property	3,539	3,638	4,877	5,770
Dividend income	45	55	18	27
Inc. from funded secur.	848	11,039	1,933	1,194
Inc. from unfunded sec. and accounts	385	1,038	7,028	12,538
Miscellaneous income	1,805	2,010	1,968	1,172
Total non-oper. inc.	$21,693	$37,746	$31,767	$42,720
Gross income	1,830,196	2,316,546	1,925,773	1,570,035
Deductions—				
Rent for leased roads	50,277	39,987	39,910	43,887
Miscellaneous rents	27,787	31,373	32,593	34,338
Miscell. tax accruals	6,341	6,848	------	96
Int. on funded debt	409,771	414,021	418,271	422,521
Int. on unfunded debt	41	76	667	343
Amort. of discount on funded debt	10,795	11,192	11,589	11,987
Miscell. income charges	3,092	3,119	3,069	3,021
Total deductions	$508,105	$506,616	$506,099	$516,192
Net income	1,322,090	1,809,929	1,419,674	1,053,843
Dividends	(20%) 1,520,000	(20) 1,520,000	(10) 760,000	(10) 760,000

Comparative Condensed Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road & equipment	22,640,054	22,738,201	Capital stock	7,600,000	7,600,000
Improves. on leas'd railway prop	104,319	104,488	Gov't grants	47,969	------
Misc. phys. prop.	1,514,880	1,560,668	Funded debt unmatured	9,505,000	9,590,000
Invs. in affil. cos.	286,774	300,929	Traffic & car-serv. balances payable	928,398	603,459
Other investments	18,766	19,051	Audited accts. & wages payable	582,106	777,579
Cash	2,777,597	2,629,955	Misc. accts. pay.	115,334	25,725
Special deposits	360	25,528	Int. matured unpd	197,360	197,135
Loans & bills rec.	9,720	6,671	Unmat. int. accr'd	1,166	1,521
Traffic & car-serv. bals. receivable	73,844	109,710	Unmatured rents accrued	1,189	109,009
Net bals. receiv'le from agents & conductors	296,423	223,237	Other curr. liabs.	230,841	170,343
Misc. accts. rec'le.	430,932	548,871	Other def. liabs.	252,300	277,947
Material & supplies	411,450	384,701	Tax liability	709,648	812,181
Rents receivable	------	23,264	Ins. & casualty res.	103,831	90,863
Other curr. assets	186,274	131,465	Accrued deprec'n (equipment)	2,672,263	2,557,934
Working fund advs	1,967	1,967	Other unadjusted credits	435,567	455,653
Other def. assets	183,011	207,385	Add'ns to property through inc. & surplus	69,513	67,237
Rents & ins. prems paid in advance	699	699	Profit & loss—bal.	5,794,635	6,010,649
Disct. on funded debt	203,600	214,395			
Other unadj. debits	106,450	116,047			
Total	29,247,123	29,347,237	Total	29,247,123	29,347,237

—V. 142, p. 3347.

Indianapolis Water Co.—*Plans 5% Preferred Financing*

The company has filed a petition with the Indiana Public Service Commission for authority to sell 1,810 shares of series A 5% cumulative preferred stock ($100 par) at not less than $100 a share, to finance part of expenditures for improvements made from Dec. 1, 1930 to March 31, 1936. The company also plans to issue $722,000 1st lien and refunding 5% gold bonds, series 1930, to be certified by the Fidelity-Philadelphia Trust Co., trustee, and delivered to the company, but not to be sold until further order by the Commission. The petition states that $903,095 was spent on improvements from current funds.—V. 142, p. 1123.

Inland Steel Co.—*Registers with SEC—*

See list given on first pgae of this department.—V. 142, p. 2998.

International Great Northern RR.—*Earnings.—*

April—	1936	1935	1934	1933
Gross from railway	$1,005,697	$929,967	$1,074,108	$1,075,992
Net from railway	176,460	122,568	283,319	332,296
Net after rents	18,666	1,233	117,280	153,313
From Jan. 1—				
Gross from railway	3,826,441	3,776,977	4,167,586	3,771,751
Net from railway	569,760	615,238	1,162,762	1,023,431
Net after rents	def2,815	94,889	497,959	417,610

—V. 142, p. 3511.

International Power Co., Ltd.—$1.50 *Preferred Div.—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable July 2, to holders of record June 15. A like payment was made on April 1, last, and compares with $1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 142, p. 958.

International Rys. of Central America—*Earnings—*

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Gross revenues	$517,563	$455,976	$2,080,670	$1,763,589
Oper. exp. and taxes	247,996	225,705	973,042	919,678
Inc. appl. to fixed chgs	$269,567	$230,271	$1,107,628	$843,911

—V. 142, p. 3347.

International Power Securities Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $2 per share on account of accumulations on the no par $6 cumulative preferred series A stock, payable June 20 to holders of record June 5. This compares with $3 paid on

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Dec. 30, 1935; $2 on June 15, 1935; $3 on Dec. 31, 1934; $2 on June 15, 1934; $3 on Dec. 15, 1933 and $2 on June 15, 1933.—V. 141, p. 4018.

International Telephone & Telegraph Corp. (& Subs.)

Income Account for Quarter Ended March 31
[Excluding Postal Telegraph Corp. and Subsidiaries]

Oper. revs. of telephone, cable and radio cos., and gross profit on sales of manufacturing companies	$11,936,541	$10,881,450
Interest, dividends, &c.:		
Companis Telefonica Nacional de Espana (incl. fees for services)	687,403	799,484
Other companies	564,446	342,825
Int. from miscell. invest'ts, deferred rec'les, &c.	------	262,502
Miscellaneous and non-operating income	473,836	336,362
Total	$13,662,226	$12,622,623
Operating, selling, general expenses, taxes, &c.	9,651,266	8,776,038
Net earnings after depreciation	$4,030,960	$3,846,584
Charges of subsidiary companies:		
Int. on funded debt (incl. amortization of bond discount and expenses	335,739	361,318
Other int. charges (less int. charged to constr'n)	70,766	133,550
Divs. on pref. stk. outstanding in hands of public (incl. cum. pref. divs. accrued but not declared)	177,161	177,089
Min. com. stockholders' equity in net inc.—(net)	2,988	74,009
Int. charges in respect of inter-co. notes of sub. cos. endorsed by Int'l Tel. & Tel. Corp. to bks.	254,345	290,478
General int. charges of Int'l Tel & Tel. Corp., incl. amortization of bond discount and expense	138,772	138,945
Net income before deducting int. on deb. bonds	$3,051,188	$2,671,195
Interest on debenture bonds	1,442,437	1,442,437
Net income	$1,608,750	$1,228,758

Note—A substantial part of the operations is carried on in currencies other than U. S. dollars, and in preparing the foregoing income statement, such currencies have been converted in terms of U. S. dollars at average rates of exchange for the period. Open market rates have been used for all countries which exercise no exchange control. For countries which do exercise exchange control but allow for both an official and free market, the lower free market rates have been used. In countries having various exchange categories, rates have been used approximating the rates at which transfers of funds can be effected. Such exchange rates have been used for conversion in terms of U. S. dolars of all items of revenues and expenses, except that depreciation has been calculated at the rates of exchange at the time of acquisition of the properties. This, in the aggregate, results in the conversion in terms of U. S. dollars of that expense item at higher than current exchange rates and in depreciating the full dollar investment in plants as at dates of acquisition. No profit or loss resulting from conversion in terms of U. S. dollars of net current assets of subsidiary companies doing business in foreign currencies has been included in the foregoing statement.

The provision for depreciation (excluding the accounts of Compania Telefonica Nacional de Espana not consolidated herein) for the first three months of 1936 amounted to $2,554,924, as compared with $2,077,226 for the same period of 1935. In the annual report for 1935 a full explanation is set forth of the policy followed by the corporation with respect to depreciation, which states that with certain specified exceptions, a straight-line composite rate of at least 4% was applied for 1935 for telephone operating subsidiaries consolidated. There are no such exceptions for the year 1936.

The accounts of the Compania Telefonica Nacional de Espana (Spanish Telephone Company), as heretofore, have not been consolidated. The Corporation's equity in the net income of that Company, after provision for depreciation and amortization at the minimum rates as set forth in the contract with the Spanish Government, was in excess of dividends accrued. The contract with the Spanish Government provides for a gradually ascending scale of minimum rates for depreciation and amortization which, at present, are less than straight-line depreciation rates.—V. 142, p. 3512.

Investors Royalty Co., Inc.—1½-Cent Dividend—

The directors have declared a dividend of 1½ cents per share on the common stock, par $1, payable June 30 to holders of record June 15. An initial payment of like amount was made on March 31 last. Prior to this latter date the par value of the common stock was reduced from $25 to $1 and the new stock was exchanged for the old stock on a ten-for-one basis. The old common stock had paid regular quarterly dividends of 10 cents per share up to and including Dec. 20, 1934. In addition an extra dividend of 10 cents was paid on the common stock on this latter date.—V. 142, p. 3174.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$74,959	$71,380	$873,372	$837,074
Oper. exps. and taxes	44,187	42,090	518,284	496,669
Interest & amortization	8,632	8,472	103,927	105,089
Balance	$22,139	$20,817	$251,160	$234,595

—V. 142, p. 3174.

Jersey Central Power & Light Co.—Offer for Stock—

See Public Service Corp. of N. J. below.—V. 141, p. 1100.

Jewel Tea Co., Inc.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,470,582	$1,395,225	$1,214,762	$1,095,551
Feb. 22	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21	1,534,026	1,439,369	1,335,685	1,052,312
April 18	1,497,019	1,436,962	1,276,651	1,073,939
May 16	1,499,772	1,422,600	1,265,773	1,034,522

—V. 142, p. 3174.

Johnson Motor Co. Del. (& Subs.)—Earnings—

Years Ended Sept. 30—	1935	1934
Net income from operations before depreciation and other income and other deductions	$72,140	$132,364
Other income	12,682	12,169
Total income	$84,822	$144,533
Other deductions	57,484	37,475
Depreciation	65,991	62,979
Net loss	$38,653	prof$44,079

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$140,841	$286,309	Notes pay., trade	$3,736	$19,605
Notes & accts. rec.	86,898	74,302	Accounts payable	155,860	34,318
Inventories	394,697	199,802	Accrued items	32,340	------
a Restricted funds	6,206	4,552	Allow. for discts. & advtg. to dealers	9,316	4,000
Cash dep. with tr. of bond sink. fd.	89	------	Prov. for grat. serv. on refrig. units	5,000	------
Notes rec. & adv. —Johnson Mot. Co. Empl. Assn.	8,497	------	Res. for amount of prem. on Canad. net curr. assets	------	2,155
Adv. to off. & empl	4,180	5,114	Def'd finance inc. and discount on treasury bonds	2,357	559
Prepaid expenses	8,672	4,561	1st mtge. 6% s. f. bonds, due Dec. 1, 1937	154,500	160,500
Plant & equipment at cost	768,692	694,356	Capital stock	512,225	824,450
Jigs, dies, tools & patterns at cost	101,046	103,011	Capital surplus	768,651	333,525
Treasury bonds	------	3,890	Deficit	Dr118,027	sur2,905
Secs. at cost, First National Bank of Waukegan, Ill.	1,400	1,400	Treasury stock	Dr4,737	Dr4,717
Licenses, trademk and goodwill	1	1			
Total	$1,521,224	$1,377,300	Total	$1,521,224	$1,377,300

Note—After giving effect to conversion on Oct. 13, 1935, of $100,000 of convertible notes into 20,000 shares of capital stock of a par value of $5 per share.

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

a In foreign banks and claim against liquidating trustee of domestic bank.—V. 141, p. 3382.

(Mead) Johnson & Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. A similar extra was paid on April 1 last, and one of 75 cents was paid on Jan. 2 last. In each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 142, p. 1820.

Kalamazoo Stove Co.—50% Stock Dividend—

The directors have declared a stock dividend of 50% on the new $10 par common stock, payable in common stock on June 22 to holders of record June 13.—V. 142, p. 2999.

Kansas City Gas Co.—Bonds Called—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage gold bonds, 5% series due 1946, that there has been called for redemption on Aug. 1, 1936, at 102%, $17,000 principal amount of these bonds for account of the sinking fund.—V. 141, p. 2437.

Kansas City Power & Light Co.—Earnings—

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earns	$1,310,546	$1,252,877	$16,056,619	$14,997,610
Operating expenses	621,339	584,367	7,711,157	6,971,781
Interest charges	134,050	147,044	1,629,698	1,766,767
Amortiz. of disct. and premiums	9,115	10,967	111,161	131,609
Depreciation	184,161	184,838	2,214,631	2,208,071
Fed'l and State inc. tax	63,850	47,561	635,891	593,905
Balance	$298,030	$278,099	$3,754,079	$3,325,474

—V. 142, p. 2831.

Kaufmann Department Stores, Inc. (& Subs.)—Earns.

Calendar Years—	1935	1934	1933	1932
Net sales	$20,152,652	$18,465,293	$16,150,096	$16,197,820
Cost of sales & oper. exp.	18,700,967	17,263,742	15,361,486	16,388,307
Gross income	$1,451,685	$1,201,551	$788,610	def$190,487
Inc. from leased depts.	42,490	25,321	23,744	24,270
Net profit	$1,494,175	$1,226,873	$812,354	def$166,217
Depreciation	173,315	164,974	167,067	170,740
Net inc. from oper.	$1,320,860	$1,061,898	$645,287	loss$336,957
Other charges (net)	------	25,808	124,050	32,217
Interest	76,626	127,074	153,489	186,784
Federal income taxes	203,000	90,224	25,600	------
Net profit for year	$1,041,234	$818,793	$342,148	loss$555,958
Previous balance	9,819,023	9,400,776	9,234,219	10,076,780
Disc. on pref. stk. pur.	------	------	400	7,890
Refund on Fed. income tax of prior year	------	14,008	------	------
Total	$10,860,257	$10,233,576	$9,576,768	$9,528,712
Divs. paid or declared:				
Common	594,786	339,878	113,273	226,479
Preferred	51,777	57,750	62,720	68,014
Miscellaneous charges	80,685	16,925	------	------
Balance at Dec. 31	$10,133,008	$9,819,023	$9,400,776	$9,234,220
Shs. com. stk. outstanding ($12.50 par)	566,463	566,463	566,363	566,363
Earnings per share	$1.75	$1.34	$0.49	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Property account	7,258,956	7,432,271	Pf. stk. (par $100)	664,800	750,000
Outside property	500,009	515,771	Comon stock (par $12.50)	7,080,787	7,080,787
Goodwill	5,500,000	5,500,000	Mortgages	1,200,000	1,600,000
Investments	184,275	228,004	Notes payable	300,000	500,000
Accts. & notes rec.	3,728,284	3,379,202	Res. for insur. and contingencies	76,548	73,702
Inventories	3,303,641	3,100,400	Dividends payable	153,258	127,730
Cash	632,038	825,464	Acc'ts payable, &c.	1,546,035	1,124,398
Prepaid accounts	47,232	94,529	Surplus	10,133,008	9,819,023
Total	21,154,436	21,075,642	Total	21,154,436	21,075,642

a After depreciation.—V. 142, p. 1645.

Keith-Albee-Orpheum Corp.—Resumes Pref. Div.—

The directors have declared a dividend of $1.75 per share on the 7% cumulative convertible preferred stock, par $100, payable July 1 to holders of record June 15. A like payment was made on April 1 last, this latter being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 142, p. 3174.

Ken-Rad Tube & Lamp Corp.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the class A common stock, no par.—V. 142, p. 2999.

Kimberly-Clark Corp.—Bonds Called—

The company announced that it will redeem on July 1, 1936, $1,702,000 principal par value of its first mortgage 5% gold bonds series A, due July 1, 1943, at their principal amount and accrued interest, together with a premium of 1½% of their principal amount. Called bonds may be redeemed on that date at the offices of Hallgarten & Co. in New York, at First Wisconsin Trust Co., corporate trustee, in Milwaukee, or at the First National Bank of Chicago in Chicago.—V. 142, p. 3175.

King-Seeley Corp.—Registers with SEC—

See list given on first page of this department.

Kingston Products Corp. (& Subs.)—Earnings—

Three Months Ended March 31—	1936	1935
Net profit after depreciation, Federal taxes, &c.	$44,267	$42,298
Earns. per sh. on 721,931 shs. com. stk. (par $1)	$0.05	$0.05

—V. 142, p. 3513.

Kirby Lumber Co.—Would Reorganize—

A petition for the reorganization of the company was filed in the Federal Court at Houston, May 20, proposing a new Delaware corporation having 50,000 shares of common stock. The petition states the proposed reorganization has been approved by over 50% of bondholders and 80% of stockholders and holders of notes and claims.

Under the plan, stock in the new company may be acquired by stockholders for $15 a share and the exchange of stock on a share for share basis.—V. 137, p. 151.

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(S. S.) Kresge Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023

On May 31, 1936, the company had 726 stores in operation, including 678 in the United States and 48 in Canada, against 688 American stores and 47 Canadian stores at the end of May 1935.—V. 142, p. 3175.

Laclede Power & Light Co.—*To Delay Financing*—

The company has asked the Securities Exchange Commission to permit it to withdraw a registration statement filed Nov. 6, 1935, under the Securities Act of 1933, covering $6,000,000 first mortgage bonds and 30,000 shares of preferred stock.

The company points out that the issue was approved by Missouri P. S Commission last Nov., but an order was secured in Circuit Court in Missouri in April setting aside the Commission order as arbitrarary and unreasonable and remanding the case for further action. In view of delay that would result from carrying the case to a nigher court, the company has decided to delay financing for the present.—V. 142, p. 463.

Lake Superior & Ishpeming RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$39,138	$82,916	$33,962	$20,465
Net from railway	def42,515	848	def30,335	def26,210
Net after rents	def59,107	def13,937	def45,541	def39,536
From Jan. 1—				
Gross from railway	152,422	184,642	127,667	87,842
Net from railway	def166,278	def112,086	def126,220	def104,034
Net after rents	def233,145	def171,826	def187,860	def157,474

—V. 142, p. 2999.

Lehigh Valley Transit Co.—*To Pay Bond Interest*—

Judge William H. Kirkpatrick, of the U. S. District Court at Philadelphia has signed orders allowing the company to pay semi-annual interest totaling $243,375 due June 1 on several outstanding bond issues, and the Easton Transit Co., a subsidiary, to make a $5,000 sinking fund payment to the Girard Trust Co. for the refunding of $205,000 of the bonds of the Easton & South Bethlehem Transit Co., its predecessor.

Reorganization Plan Approved—

The Pennsylvania P. S. Commission on June 4 reversed its own decision of March 1 and approved the reorganization plan of the company and its subsidiary, the Easton Transit Co. At the same time, the Commission withheld judgment on a contract between the Transit company and the Pennsylvania Power & Light Co. providing for the sale of power and rental of transmission lines to the Power Company.

The reorganization plan still must be passed upon by the Federal court. —V. 142, p. 2505.

Lerner Stores Corp.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851

—V. 142, p. 3176.

Lexington Water Power Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenue, electric	$1,954,329	$1,803,605
Operating expenses	432,374	210,859
Maintenance	21,292	14,943
Prov. for retire., renew. & replace. of fixed capital	262,330	262,330
Provision for taxes	312,440	298,408
Operating income	$925,891	$1,017,063
Other income	4,035	------
Gross income	$929,926	$1,017,063
Interest on 5% first mortgage bonds	580,638	586,504
Interest on 5½% debentures	233,750	255,310
Interest on unfunded debt	30,358	11,679
Amortization of debt discount and expense	39,734	41,382
Balance of income	$45,444	$122,186

—V. 142, p. 1475.

Lincoln Printing Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross income	$437,917	$175,623	$87,582	$241,215
Selling & admin. exp	170,891	143,092	153,875	298,535
Net profit from oper	$267,026	$32,531	loss$66,293	loss$57,320
Other income	54,514	11,267	20,843	41,134
Total income	$321,539	$43,798	loss$45,450	loss$16,186
Other deductions	21,238	14,167	25,675	20,126
Depreciation	11,011	14,237	21,049	25,611
Dividends of sub. cos	------	------	------	10,077
Est. Fed. income tax	52,053	5,283	------	------
Net income for year	$237,237	$10,111	loss$92,174	loss$72,000
Dividends paid—Stock	50,940	------	------	------
Cash	26,953	------	------	------
Shs. of com. stock outstanding (no par)	161,972	164,219	164,119	159,145
Earnings per share	$0.80	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$290,802	$114,513	Accounts payable	$33,641	x$110,642
Cash dep. in escrow	3,247	------	Dividends payable	26,953	------
y Notes & accts. receivable	207,719	195,512	Accrued liabilities	21,495	8,190
Unpaid subscrip'ns to capital stock	1,535	1,889	Uncl. wages & divs.	311	925
Accrued int. rec	1,790	1,980	Reserve for Federal income taxes	58,654	16,359
Inventories	18,642	9,448	Deferred liab	------	5,000
Cash surrender val. life insur. net	76,195	72,870	$3.50 cumul. div. pref. stock	a305,640	------
Investments	111,701	136,231	7% cumul. pref. stock (par $50)	------	1,288,150
z Mach., equip., &c	100,457	109,861	b Common stock	161,972	164,219
Deferred assets	12,395	234,277	Cap. stk. subscr	657	1,507
Goodwill	------	629,825	Earned deficit	264,008	420,658
			Corp. cap. surplus	33,621	40,769
			Paid-in surplus	445,550	291,304
Total	$824,487	$1,506,409	Total	$824,487	$1,506,409

x Includes bills payable. y After reserve for bad debts of $21,346 in 1935 and $19,244 in 1934. z After reserve for depreciation of $418,260 in 1935 and $405,065 in 1934. a Represented by 30,564 no-par shares. b Represented by 161,972 no-par shares in 1935 and 164,219 no-par shares in 1934.—V. 142, p. 2505.

Little Schuylkill Navigation RR. & Coal Co.—*Dividend Reduced*—

The directors have declared a semi-annual dividend of $1 per share on the capital stock, par $50, payable July 15 to holders of record June 12. This compares with dividends of $1.10 per share previously distributed each six months.

The company stated that the reduction in the rate to $1 was due to increased taxation.—V. 141, p. 756; V. 138, p. 4129.

Lockheed Aircraft Corp.—*Listing*—

The New York Curb Exchange has admitted to unlisted trading privileges the rights of holders of capital stock to subscribe at $6 per share to additional shares of capital stock in the ratio of one additional share for each seven shares held. The Exchange will also list 63,535 additional shares of capital stock, $1 par, upon notice of issuance. The rights will expire June 9.—V. 142, p. 3681.

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$17,554,050	$16,263,086	$15,798,586	$17,408,987
Oper. exp., gas purch. and taxes	9,306,851	9,131,466	8,864,079	9,338,373
Operating income	$8,247,199	$7,131,620	$6,934,507	$8,070,614
Deprec. & depletion	2,362,301	1,773,838	1,742,304	1,739,235
Net earns. from oper.	$5,884,898	$5,357,782	$5,192,203	$6,331,379
Non-oper. income	792,814	397,450	236,212	173,232
Gross income	$6,677,712	$5,755,232	$5,428,415	$6,504,611
Interest charges	1,392,857	1,501,801	1,646,388	1,843,680
Prov. for losses on funds in closed banks, &c	51,756	------	------	------
Misc. income charges	44,626	------	------	------
Pref. divs. of subs	133,369	199,088	------	------
Net earns. for the year	$5,055,104	$4,054,342	$3,782,027	$4,660,931
Divs. on pref. stock	902,580	881,791	944,208	803,792
Common divs., cash	x1,613,143	------	231	811,200
Common divs., stock	------	x861,081	3,443,803	2,584,543
Balance, surplus	$2,539,381	$2,311,470	def$606,214	$461,396
Previous surplus	12,137,294	9,836,129	10,656,565	10,276,909
Surplus credit	------	258,801	------	430,000
Total surplus	$14,676,675	$12,406,400	$10,050,351	$11,168,305
Adjustments	27,994	269,106	214,221	511,739
Profit & loss surplus	$14,648,679	$12,137,294	$9,836,130	$10,656,565
Shs. of stock outstanding (no par)	5,368,548	5,376,623	5,380,723	5,382,723
Earned per share	$0.77	$0.59	$0.53	$0.71

x Includes $1,056 in 1935 and $165 in 1934, dividends on common stock of subsidiary company.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property acct.	143,427,591	142,547,107	Stock of subs	111,336	2,872,936
Securities owned	6,240,231	6,168,940	6½% cum. pref. stock	7,998,500	8,000,000
Sink. fund, cash	692	69,542	6% conv. pf. stk.	6,415,954	6,436,750
Indemnity dep. in connection with supersed's bond	179,949	188,271	x Common stock	64,348,116	64,399,455
Cash	2,383,255	3,089,089	Funded debt	19,693,500	20,968,500
Notes & warrants receivable	77,108	59,660	Notes payable	2,249,250	1,650,000
Accts. receiv'le	3,114,347	2,837,443	Accts. payable	737,540	649,971
Advances to employees for exps	7,816	8,324	Funded debt of subs. co. maturing 1935	------	1,708,500
Material & supp.	1,139,587	1,306,884	Customers' deps	1,767,996	1,733,072
Due from officers and employees	382,944	403,585	Accr. taxes & int	2,004,328	1,747,383
Advs. for dev. of gas properties	406,100	427,120	Accr. for divs. on pref. stock	88,542	88,558
Prepaid accts	96,334	92,998	Miscell. reserves	1,324,398	1,447,839
Deferred charges	1,085,216	1,304,860	Deferred liabil	4,570,696	2,676,952
			Res. for deprec. and depletion	24,195,916	23,371,005
			Capital surplus	8,386,420	8,615,608
			Earned surplus	14,648,679	12,137,294
Total	158,541,173	158,503,824	Total	158,541,173	158,503,824

x Represented by 5,368,548 shares no par in 1935 (1934, $5,376,623 shares no par).—V. 142, p. 2505.

Long Island RR.—*2c.-a-Mile Fare Ordered*—

Supreme Court Justice George Furman of New York, in Brooklyn, June 4, issued a temporary injunction compelling the road to adhere to a two-cents-a-mile fare stipulated by the Interstate Commerce Commission June 1. The road has been charging three cents a mile for trips within the State. The suit had been filed by the Transit Commission.—V. 142, p. 3681.

Louisiana & Arkansas Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$472,439	$389,554	$349,520	$317,107
Net from railway	176,711	123,652	109,720	113,485
Net after rents	111,911	80,591	73,996	71,207
From Jan. 1—				
Gross from railway	1,791,537	1,424,234	1,388,502	1,255,804
Net from railway	660,875	429,582	465,754	461,525
Net after rents	421,708	264,003	310,812	285,696

—V. 142, p. 3176.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$109,049	$75,685	$77,615	$61,250
Net from railway	31,154	10,901	17,277	7,921
Net after rents	10,766	def3,004	883	def4,323
From Jan. 1—				
Gross from railway	385,323	294,972	319,180	226,372
Net from railway	92,257	39,506	77,610	5,946
Net after rents	16,823	16,357	8,541	def44,338

—V. 142, p. 3000.

(Warren) McArthur Corp.—*Registers with SEC*—

See list given on first page of this department.

McKesson & Robbins, Inc.—*Net Sales*—

Month	1936	1935	1934	1933
January	$11,605,621	$10,532,634	$11,549,832	$8,598,303
February	11,475,413	10,071,120	9,753,342	7,650,743
March	12,701,173	10,917,744	11,585,545	7,742,201
April	12,193,691	10,973,631	9,928,061	7,539,051

—V. 142,p.3682.

McLellan Stores Co.—*Sales*—

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646
April	1,620,954	1,539,118
May	1,775,527	1,542,407

—V. 142, p. 3349.

McMillan Gold Mines, Ltd.—*Balance Sheet Dec.* 31, 1935

Assets—		*Liabilities*—	
Cash on hand and in bank	$19,209	Accounts payable	$5,510
Settlement receivable	2,745	Salaries and wages payable	3,094
Bullion on hand	10,023	Accrued liability	1,206
Misc. accounts receivable	114	y Capital stock	3,586,074
Accrued interest receivable	280	Discount on shares allotted	*Dr*1,730,122
Invent. of mat. & supplies	9,232	Deficit	58,910
Prepaid insurance	2,375		
Recover. from Hydro-Electric Power Commission for construction of electric transmission line	13,577		
x Buildings, plant and equip.	170,163		
Mining property	1,176,625		
Deferred charges	402,507		
Total	$1,806,852	Total	$1,806,852

x After reserve for depreciation of $30,011. y Represented by 3,586,074 shares, $1 each.

The income account for year ended Dec. 31, 1935, was given in "Chronicle" of May 23, page 3514.

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(R. H.) Macy & Co., Inc.—*Injunction Against Use of Name*

Attempt by Irving H. Bernett and Irvin Rosenfeld, Philadelphia druggists, to operate a Philadelphia store under the name of "Macy's Drug Store" was blocked May 29 by the opinion of Justice Buffington of the U. S. Circuit Court of Appeals, Third Circuit, granting a permanent injunction to R. H. Macy & Co., Inc. This is the first case of many of a similar type which has reached a decision in an Eastern appellate court, and it is expected to have far-reaching effect upon merchants in other cities attempting, by misappropriation of the Macy name, to create the impression that they are connected with the New York store, which happens to be the largest of its kind in the world.

The opinion of the court vacates an order of the District Court for the Eastern District of Pennsylvania which had denied a motion by the New York store for a preliminary injunction, and grants a permanent injunction. —V. 142, p. 2506.

Mangel Stores Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net sales	$8,665,717	$8,543,879
Operating profit	224,781	387,476
Depreciation of fixed assets	27,381	9,807
Profit	$207,399	$377,669
Other income	6,775	8,568
Total	$214,175	$386,237
Other charges	11,848	5,778
Provision for Fed. income taxes & contingencies	x20,000	50,000
Consolidated net profit transferred to surplus	$182,327	$330,459
Earnings per share on 125,000 no-par shares	$0.55	$1.73

x Federal income taxes only.

Consolidated Balance Sheet Dec. 31.

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$764,399	$630,415	Accts. pay.—mdse. less discounts	$445,932	$158,933
Sundry accts. rec. (less reserve)	25,165	26,717	Accounts payable —expenses, &c.	177,537	224,356
Mdse. inventory	793,961	633,719	Customers' credits	18,120	17,110
Other assets	7,521	19,675	1st mtge. payable on real estate—due June 23, '35	------	55,000
x Real estate	175,249	177,854	Mtge. install. pay. within one year	6,500	4,500
y Furniture & fixt., leasehold impts. and truck	272,442	165,623	Res. for Fed. inc. taxes & conting.	68,360	76,584
Deferred charges	45,935	34,872	Mtges. payable on real estate, less current install.	83,000	49,500
Goodwill	1	1	6½% cum. pf. stk. (par $100)	1,750,000	1,750,000
			z Common stock	625,000	625,000
			Deficit	1,089,777	1,272,104
Total	$2,084,673	$1,688,870	Total	$2,084,673	$1,688,879

x After reserve for depreciation of $9.121 in 1935 and $6,515 in 1934. y After reserve for depreciation on additions subsequent to June, 1932, of $31,376 in 1935 and $9,117 in 1934. z Represented by 125,000 no-par shares.—V. 141, p. 1936.

Manufacturers Finance Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Earned compensa'n (net)	$609,149	$717,927	$830,585	b$1,072,929
Exps. (incl. taxes, &c.)	302,382	333,342	353,525	396,462
Interest paid	163,800	c155,697	c171,147	316,640
Prov. for credit losses	22,677	25,270	------	------
Net income	$120,290	$203,618	$305,913	$359,826
Preferred dividends	75,439	75,439	95,306	152,875
Balance, surplus	$44,851	$128,179	$210,607	$206,951

b Includes $133,781 for interest on mortgage company advances and instalment investment, charged to surplus in order to show correct net earnings from accounts receivable business. c After deducting $89,024 in 1934 ($118,808 in 1933) charged to surplus, mortgage and instalment accounts.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$878,520	$1,074,557	Coll. trust notes	1,371,500	100,000
Open accts., notes & acceptances	4,771,145	4,621,278	Collat. trust notes (1938)	1,700,000	2,969,500
1st mtge. notes	750,000	750,000	Accounts payable	y31,918	23,000
Due from officers & employees on purchase of stock	119,144	120,390	Reserve for losses	147,400	280,850
Impound'd bal., &c	------	155,189	Final paym'ts due customers	1,240,475	1,167,860
Mfrs. Mtge. Co.	733,656	733,726	Preferred stock	2,155,600	2,155,600
Mfrs. Finance Tr.	17,863	17,863	2d preferred stock	295,655	295,655
Furniture and fixtures (less depr.)	41,746	43,718	x Common stock	80,000	80,000
Deferred items	70,838	24,629	Surplus	360,364	468,885
Total	7,382,912	7,541,350	Total	$7,382,912	$7,541,350

x Represented by 80,000 no par shares. y Includes accrued interest.—V. 142, p. 1822.

Merck & Co., Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934x
Gross profit	$3,785,610	$3,567,944
Selling, administrative & development expense	2,623,120	2,359,668
Operating income	$1,162,490	$1,208,276
Other income	76,564	66,896
Gross income	$1,239,054	$1,275,173
Deductions from income	165,876	142,007
Net income, before income taxes	$1,073,178	$1,133,166
Federal and Canadian income taxes	141,613	149,893
Net income	$931,565	$983,272
Dividends—Merck & Co., Inc.—Preferred	401,307	125,845
Common	120,000	------
Dividends—Merck Corp.—Preferred	------	269,400

x Combined statement of operations and surplus of Merck & Co., Inc., and subsidiaries, and Merck Corp. (predecessor companies), including adjustments re consolidation.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$834,557	$1,349,388	Acc'ts payable	$424,386	$337,863
Acc'ts & notes rec., less reserve	1,113,130	952,700	Due to affil. cos. & for joint acc'ts	122,888	148,581
U. S. Treasury discount bills	------	499,930	Accruals	227,981	183,969
Adv. to affil. cos. & for joint acc'ts	------	5,412	Reserves	318,437	360,296
Inventories	3,748,912	3,436,043	6% cum. pref. stk. (par $100)	4,661,000	5,139,500
Investments	254,790	266,534	Com. stk. (par $1)	300,000	300,000
Land, bldgs., machinery & equip., less deprec. res.	2,457,919	2,009,767	Initial surplus	2,081,729	2,153,139
Deferred charges	101,938	103,569	Earned surp., after Jan. 1 1935	374,828	------
Goodwill, trademarks, &c	2	2			
Total	$8,511,251	$8,623,348	Total	$8,511,251	$8,623,348

—V. 142, p. 1993.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*	1935	1936—4 *Mos.*	1935
Operating revenues	$3,018,540	$2,724,697	$11,675,290	$10,586,222
Uncollectible oper. rev.	2,730	128	18,343	36,900
Operating expenses	1,863,031	1,797,862	7,305,566	7,034,469
Operating taxes	352,947	320,382	1,406,440	1,238,766
Net oper. income	$799,832	$606,325	$2,944,941	$2,276,087

—V. 142, p. 3349.

Michigan Steel Tube Products Co.—*Stock Offered*—

F. Eberstadt & Co., Inc., of New York, offered June 2 20,214 shares of common stock at $19 per share. The offering does not represent new financing by the company, all of the shares being owned by certain stockholders who have entered into an agreement with F. Eberstadt & Co., Inc., covering their sale. A prospectus dated June 1 affords the following:

Capitalization—	*Authorized*	*Outstanding*
Common stock ($2.50 par)	200,000 shares	200,000 shares

As of Dec. 31, 1935, the authorized capital consisted of 100,000 shares (no par), all of which were outstanding. Pursuant to action of the stockholders Feb. 4, 1936, articles of association were amended to provide for an authorized capital of 200,000 shares of common stock (par $2.50), and each share of no par stock then outstanding was changed into two shares of common stock par of $2.50 per share.

Business—Company, organized in 1916, is one of the leading manufactures of electrically welded steel tubing, selling a large part of its products to the automotive and allied industries. Company also manufacturers automobile tire pumps and mufflers and other finished products fabricated from steel tubing. Company's customers include, in addition to leading manufacturers of automobiles and automobile accessories, manufacturers of agricultural implements, air conditioning equipment, bicycles, business machines, metal furniture, oil burners, scales, vacuum cleaners, washing machines and numerous other products.

Dividends—Dividends were inaugurated on common stock in 1921, and with the exception of 1923, were paid in varying amounts in each year to and including 1931. No dividends were paid in the years 1932 to 1934, inclusive. On Sept. 10 and Dec. 10, 1935, the company paid dividends of 25 cents per share on its then outstanding no par value stock (equivalent to 12½ cents per share on its present common stock). On March 10, 1936, the company paid an initial dividend on its present common stock of 19 cents per share. The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable June 10, to holders of record May 30.

Listing—The common stock has recently been approved for listing by the New York Curb Exchange. Common stock is now listed on the Detroit Stock Exchange.

Earnings for Calendar Years

Year—	*Net Inc. After All Charges*	*Year*—	*Net Inc. After All Charges*
1926	$146,685	1931	loss$114,112
1927	178,078	1932	loss235,542
1928	383,929	1933	11,117
1929	345,212	1934	86,616
1930	41,377	1935	403,238

—V. 142, p. 3179.

Midvale Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable July 1 to holders of record June 20. A similar payment was made on April 1 last and compares with $1 per share paid on Dec. 7, 1935, and on Nov. 7, 1934. A dividend of 50 cents was paid on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930, to and including July 1, 1932, quarterly distributions of $1 per share were made.—V. 142, p. 2674.

Midland Oil Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable June 16 to holders of record June 10. A like payment was made on March 16, last, and on Dec. 23, 1935, and compares with 25 cents paid on Nov. 15, Sep. 16, June 15, and March 15, 1935; 50 cents paid on Feb. 15, 1935, and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15, and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp.—V. 142, p. 2166.

Minneapolis Gas Light Co.—*Bonds Called*—

All of the outstanding first mtge. gold bonds, 4½% series, due 1950, have been called for redemption on July 1 at 103¼ and interest. Payment will be made at the Bankers Trust Co.—V. 142, p. 3514.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings of System*—

April—	1936	1935	1934	1933
Gross from railway	$1,976,707	$1,832,936	$1,859,577	$1,730,957
Net from railway	329,157	183,204	322,226	305,810
Net after rents	62,398	def72,903	59,303	125,733
From Jan. 1—				
Gross from railway	7,437,680	6,365,550	6,636,879	5,769,128
Net from railway	679,109	28,346	636,793	def58,763
Net after rents	387,387	def937,838	def399,512	def1,072,858

—V. 142, p. 3683.

Minneapolis & St. Louis RR.—*New Plan Submitted to RFC—Bondholders' Group Proposes* $6,000,000 *Loans to Save Road*—

A bondholders' plan for reorganization of the road through a loan of $5,000,000 from the Reconstruction Finance Corporation and a private loan of $1,000,000 was proposed June 1 to Jesse H. Jones, Chairman of the RFC, by Philip Roosevelt of New York, Chairman of a bondholders' committee, it was made known by Senator Shipstead of Minnesota, Chairman of a Senate Interstate Commerce subcommittee which has been investigating a proposal to sell and dismember the road.

The plan, as outlined by Senator Shipstead, calls for issuance of $17,000,000 in new securities, $5,000,000 of which would be in first-mortgage 4% bonds to be issued to the RFC as security for its loan. The holders of $44,286,000 of old bonds would receive $12,000,000 of the new bonds in place of the old.

In addition, Mr. Roosevelt wrote, Frederick H. Prince of Boston, an investor in the road, had agreed to lend $1,000,000 on 10-year notes at 4½%. The RFC loan would go toward lifting the receivership under which the road has been operating since 1923 and the Prince loan would be turned over to an operating company for equipment and operating needs.

The plan contemplates formation of separate owning and operating companies, the former to be known as the Minneapolis-St. Louis RR., and the latter as the Minneapolis-St. Louis Ry.

The $6,000,000 obtained from loans, Senator Shipstead said, would be the only fixed charges the road would have to carry until the loans were paid. After that there would remain $12,000,000 in bonds on the entire system.

Pointing out that the road had carried bonded indebtedness of $46,000,000 from 1912 to 1923 and had paid all interest charges during that period, the Senator asserted that "it should be evident to every one that under the present management and present increased business, the road ought to be able not only to repay the $6,000,000 of borrowed money but after that to pay a reasonable return on the $12,000,000 additional bonds and continue to render service to the communities of Minnesota and keep the men now employed on the road in continued employment."

The road also serves parts of Iowa, South Dakota and Illinois.

The Shipstead committee last week concluded hearings on the resolution by Senator Benson of Minnesota asking a Senate investigation of the plan to dismember the road. The dismantling proposal, advanced by a group of competing carriers organized into the Associated Railways, was predicated on receipt of a loan of $7,200,000 from the RFC for purchase of the line. It was planned then to partition the road to the competitors and abandon approximately one-third of the present trackage.

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"It became apparent at the hearing," Senator Shipstead said, "that the RFC had no reliable information about the road since the inspection they made in 1933. Mr. Jones has promised that he will have an examination made by impartial engineers and that he will have it done very soon.

"I am confident that when he has done so he will have no hesitancy in deciding that the proposed bondholder's plan is far more in the public interest than the plan proposed by the competing railroads, whose plan would remove a competitor, leave 47 communities without rail service and put 1,800 to 2,600 men out of work."

L. C. Sprague, co-receiver of the road and a witness before the Shipstead committee, said he believed the plan of Philip Roosevelt the "best that could be put forward."

RFC Turns Down Proposed Plan—

The Reconstruction Finance Corporation on June 3 flatly refused to participate in the plan for reorganizng the company proposed by Philip J. Roosevelt, chairman of a reorganization committee.

The plan, under which RFC would furnish $5,000,000 to lift the M. & St. L. receivership and F. H. Prince of Boston would underwrite a $1,000,000 loan to a new company to operate the properties, "makes entirely too easy practises employed all too often with respect to some of our railroads in times past," Chairman Jones of the FRC said in a letter to Mr. Roosevelt. He said the plan "is a delusion in that it holds out false hopes to everyone interested in the road."

Chairman Jones outlined his objections as follows:

(1) It gives control for 99 years to an operating company with no capital except $1,000,000 it proposes to borrow at 4½%, interest on which will be a first charge on any profits after actual operating expenses.

(2) The operating company will have no responsibility except to operate the road as best suits the pruposes of those in charge for this very long period, making the road a pawn, subject to abuses and manipulations. We do not question the motives of Mr. Prince or those who may be associated with him in lending $1,000,000 to the operating company, but 99 years is a long time, and our memories need not run very far back to illustrate my point.

(3) The device of giving RFC first mortgage on the railroad, and Mr. Prince a first lien on income of the road for interest on his loan of $1,000,000 to the operating company, makes the first mortgage in effect a second mortgage.

(4) The $1,000,000 loan to the operating company, underwritten by Mr. Prince, not only gets a 4½% interest as a first charge on earnings ahead of the first mortgage held by RFC, but it also gets a bonus of $1,000,000 4½% income bonds of the railroad company, and all stock of the operating company, a rather heavy toll for a loan of $1,000,000."

Stating that the RFC will assist any railroad in "any sound reorganization plan," Mr. Jones said it appeared desirable that the Interstate Commerce Commission continue hearings on the dismemberment plan now pending "in expectation that some constructive suggestions will come from the commission when the hearings have been completed." The ICC, he said, can be relied to act "wisely and fairly toward the property" if a better plan for all concerned is presented.

F. H. Prince Replies to RFC Head—

F. H. Prince has written a letter to Jesse Jones, chairman of the RFC, protesting against the criticism advanced by Mr. Jones on the proposed plan of reorganization. In his letter, Mr. Prince maintained that the RFC would receive better security on the $5,000,000 proposed to be advanced under the reorganization plan than it would be for the $7,200,000 which the RFC has offered to lend to various western railroads to divide the properties of the Minneapolis & St. Louis.

"The question of the Minneapolis & St. Louis is not one which so especially interests me as it is to adopt a system which I believe to be the easiest and best method of reorganizing our railroads and one which would take us out of the difficulties in which we are today," Mr. Prince said.

Senator Shipstead Offers Plan for Road—

A substitute proposal was advanced June 4 by Senator Shipstead of Minneapolis for the bondholders' plan to reorganize the company, which latter he said had "some serious defects."

In a letter to Philip J. Roosevelt, the Senator said, however, he considered the bondholders' plan "far better" than the dismemberment proposed by Associated Railways.

Senator Shipstead, as chairman of a Senate Interstate Commerce subcommittee inquiring into the road's affairs, indicated that hearings might be resumed as a result of the rejection of Mr. Roosevelt's plan.

He suggested that a reorganization could be effected "without a bonus in additional bonds to any one, without stock ownership and control in one individual, and very likely without a complex dual corporate set-up (separate owning and operating companies), the exact necessity for which is not readily apparent, although their purposes are not altogether obscure."

The Senator wrote to Mr. Roosevelt that the bondholders' committee should have no trouble in borrowing the entire $6,000,000 from the RFC "and thus eliminate paying a bonus of $1,000,000." It addition, he said, "such a plan would have the advantage of keeping control of the railroad in the hands of its owners. The bondholders, if necessary, could issue the 120,000 shares at $10 a share to raise $1,200,000 more if needed."

The Senator expressed the opinion that the road could be reorganized in bankruptcy for less than $6,000,000.—V. 142, p. 3683.

Mississippi Central RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$75,590	$60,261	$58,368	$49,940
Net from railway	21,626	9,560	10,413	4,592
Net after rents	13,966	3,107	4,788	def2,685
From Jan. 1—				
Gross from railway	279,825	215,687	219,123	168,157
Net from railway	62,920	16,112	30,903	419
Net after rents	35,122	def8,892	7,851	def23,401

—V. 142, p. 3179.

Missouri & Arkansas Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$85,646	$41,092	$81,109	$72,596
Net from railway	20,731	12,310	17,045	13,624
Net after rents	8,845	7,459	5,716	3,155
From Jan. 1—				
Gross from railway	319,907	41,092	322,989	237,006
Net from railway	63,560	12,310	48,372	def1,196
Net after rents	20,393	7,459	1,607	def40,508

—V. 142, p. 3179.

Missouri Pacific RR.—*Trustee Files Suit—Loss Put at $3,200,000—*

Guy N. Thompson, trustee for the road, filed suit in Federal Court at Cleveland, May 21, against five Clevelanders for $3,200,000, allegedly lost to the road through interlocking directorships of the Alleghany Corp., and Terminal Shares, Inc. The five named are O. P. Van Sweringen, Leonard P. Ayres, Alva Bradley, John Sherwin Jr. and George A. Tomlinson.

Alleghany Corp., the petition states, acquired the railroad through a stock control plan that caused losses to Terminal Shares and the latter company saddled the losses on the Missouri Pacific RR. This was done, the petition said, by forcing the railroad to buy property for which it had no use, and causing payment of $3,200,000 to depositors of the Guaranty Trust Co. of New York in instalments of $400,000 each.

The Federal Court at St. Louis ordered Missouri Pacific trustees to take legal action to invalidate a contract between Missouri Pacific and the Alleghany Corp. for the purchase of properties through Terminal Shares and to recover the $3,200,000 payment made therefor.

The five men are directors of Alleghany Corp.

Protest Made to ICC—Stock Group Opposes Features of Bondholders' Proposals—

Criticism against a plan suggested by the Stedman Bondholders' Committee for reorganization of the Missouri Pacific System was contained in a letter to the Interstate Commerce Commission May 25, by a representative of stock interests. Charles H. Thornton, of Fond du Lac, Wis., attacked features of a plan suggested by the Committee.

Mr. Thornton recently sought unsuccessfully to obtain authority from the ICC for the creation of a committee to represent the holders of the road's junior securities in connection with the reorganization.

The Stedman plan would wipe out stock interests in the railroad, giving shareholders only the right to make certain purchases of new stock.

Writing to O. E. Sweet, Commission Finance Director, Mr. Thornton said:

"To deny to shareholders of the Missouri Pacific RR., as proposed by the Stedman committee, the right to hope that some day their piece of paper might have a value would be a crime."

Besides stock held by the Van Sweringen interests, including the Alleghany and Midamerica Holding Companies, Mr. Thornton said the general public holds $115,000,000 of MOP common, preferred and convertible stock. —V. 142, p. 3684.

Missouri Illinois RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$89,965	$92,751	$74,371	$58,672
Net from railway	20,817	25,543	14,594	11,179
Net after rents	5,675	12,287	2,614	def4,475
From Jan. 1—				
Gross from railway	317,461	338,340	295,682	241,187
Net from railway	58,379	81,927	71,058	22,543
Net after rents	2,348	27,130	30,058	def32,853

—V. 142, p. 3002.

Mobile & Ohio RR.—*Asks RFC Loan Renewal—*

The company has asked the Interstate Commerce Commission to renew, for three years, Reconstruction Finance Corporation loan of $877,599, due July 7, 1936. The loan is evidenced by receivers' certificates which would be renewed.

The road, in its application, estimated 1936 net income of $382,851, and forecast a cash balance of $1,195,715 at the end of Dec. 1936. Expenditures for maintenance of equipment during the year were estimated at $2,144,578, against $1,971,500 spent in 1935. Maintenance of ways and structures expenditures were estimated at $1,207,322 against $1,379,759 last year. —V. 142, p. 3684.

(Philip) Morris & Co., Ltd., Inc., Va. (& Subs.)—

Years End. Mar. 31—	1936	1935	1934	1933
Operating profit	b$3,206,638	y$1,752,054	$545,850	$387,355
Interest received	3,998	11,447	28,205	16,524
Dividends received	2,602	38,718	58,081	54,084
Other income items	9,393	z243,640	83	50,656
Total income	$3,222,631	$2,045,859	$632,219	$508,619
Interest paid	48,464	38,373	6,995	----
Sundry expense items	372,594	201,848	49,564	40,661
Federal income tax	393,467	249,073	72,000	50,000
Net income	$2,408,105	a$1,556,566	$503,661	$417,957
Dividends	415,026	415,030	413,658	385,051
Surplus	$1,993,079	$1,141,536	$90,003	$32,906
Shares capital stock outstanding	415,026	x415,465	x415,465	x415,465
Earnings per share	$5.80	$3.75	$1.21	$1.00

x Including shares in treasury for resale to customers and employees. y After depreciation of $48,525. z Includes profit on securities of affiliate sold of $225,645. a Includes $27,078 net profit of wholly owned subsidiary for the period from Nov. 18, 1934 (date as of which there was acquired 95.2% of its outstanding shares) to March 31, 1935. b After deducting cost of sales, shipping, selling, general and administrative expenses (after provision for depreciation of $98,872) and after reduction of $222,116 for processing tax, deposited into court from July, 1935, to January, 1936, inclusive, and released thereafter by order of the court, less expenses.

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Mach'y and equip.	1,249,937	836,004	y Capital stock	2,494,732	2,494,732
Leaf tobacco, oper. supplies, &c.	8,231,559	5,287,280	Accts. payable	1,040,808	139,061
Cash	918,579	558,083	Notes pay. banks	x3,800,000	2,550,000
Investments	1,479,928	1,480,295	Tobacco purchases	----	227,129
Cap. stock purch. for employees	----	146,942	Due affil. cos	4,480	1,290
Accts. receivable	1,664,806	1,062,850	Divs. payable	103,757	101,555
Prepaid expenses	66,756	67,791	Reserve for allowances, doubtful accts., deprec., advertising, &c.	986,664	658,885
Good-will trademarks, &c.	50,000	50,000	Stock acquired for resale to employees, &c.	----	78,861
			Capital surplus	701,594	701,279
			Earned surplus	4,529,530	2,536,450
Total	13,661,565	9,489,244	Total	13,661,565	9,489,244

x Reduced to $3,200,000 as of May 27, 1936. y Represented by 276,000 shares at $4 per share and 139,465 shares at $10 per share less 439 shares in treasury at cost of $3,918.—V. 141, p. 2743.

"Montecatini" (Societa Generale per l'Industria Mineraria Ed Agricola)—*Earnings*—

[All figures in Italian lire]

Calendar Years—	1935	1934	1933	1932
Gross profit	126,401,532	114,128,113	64,004,286	63,332,963
Divs. on partic. & int.	----	----	46,562,312	40,808,733
Gross income	126,401,532	114,128,113	110,566,599	104,141,697
General expenses	12,399,590	9,080,462	8,252,016	8,711,549
Taxes	16,655,883	12,808,841	12,431,242	18,147,247
Allotment to employees' pension fund	See x	See x	See x	See x
Deprec. & depletion	25,000,000	20,000,000	17,000,000	14,000,000
Int. on funded debt	4,863,350	5,272,262	7,211,309	10,183,176
Net avail. for distrib.	67,482,707	66,966,547	65,672,031	53,099,724
Dividends	51,000,000	48,000,000	40,000,000	40,000,000
Directors' participation	749,654	672,364	813,440	561,994
Surplus for year	15,733,053	18,294,183	24,858,590	12,537,730

x Included in general expenses.

Balance Sheet Dec. 31

Assets—	1935	1934	1933
Fixed assets	337,540,222	337,052,227	305,151,282
Minerals, raw & finished mat'l	39,578,478	43,072,051	30,629,097
Supply warehouses & sundries	10,798,852	10,975,787	10,606,353
Floating goods and goods with third parties	3,414,800	3,658,314	3,451,733
Securities owned	651,520,952	614,288,629	632,461,591
Banks and cash	78,074,025	----	65,230,203
Bills receivable	14,008,940	15,779,534	21,131,042
Treasury bonds	----	127,534,928	----
Sundry debtors	338,472,916	227,911,812	273,124,808
Sundry fidelity guarantees	451,294	659,961	614,520
Pro-contra accounts	211,106,505	332,712,478	138,907,466
Total	1,684,966,988	1,713,645,727	1,481,308,101
Liabilities—			
Capital stock	600,000,000	600,000,000	500,000,000
Reserves	489,697,317	424,789,437	454,296,438
7% American bonds	115,858,438	131,936,090	146,945,419
Sundry creditors	199,309,461	148,715,664	151,679,577
Unclaimed dividends	1,512,558	727,332	1,146,463
Profit for distribution	67,482,707	74,764,724	88,332,737
Pro-contra accounts	211,106,505	332,712,478	138,907,466
Total	1,684,966,988	1,713,645,727	1,481,308,101

—V. 140, p. 3723.

Munson Steamship Line—*Dealings Suspended—*

June 1, 1936 was the final date within which holders of the 6½% gold debentures due Jan. 1, 1937 were permitted to file proof of claim in connection with proceedings for the reorganization of the company. Dealings in the debentures were suspended, effective at the opening of business, May 28.

In a report to the U. S. District Court for the Southern District of New York, the trustees, Edward P. Farley and Morton L. Fearey, had the following to say regarding the prospects of reorganizing the company:

It is the desire of the trustees that the reorganization of the entire estate be completed at the earliest possible date. In the meantime, the trustees

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propose to build up such of the operations as can be continued at a profit, to improve and develop the conditions of those that are maintained and to discontinue or to dispose of the remainder.

It seems apparent that two factors must be known before any reorganization plan can be effected that will treat the many interests with reasonable fairness. These are, first, it must be known to what extent the Government is prepared to share in the maintenance of the South American service and, second, what security the Government is willing to take for its present claim, or to what form of reorganization it would be willing to agree. Until these fundamental factors are known, bondholders, debentureholders and other creditors are in no position to know what part of the estate will be left and, therefore, what, if any, reorganization can be effected.

As regards the former item, there are several bills now pending before Congress, and no one can say what form the Government aid will take and to what extent. As regards the second essential condition to a reorganization, the trustees have discussed with the Shipping Board Bureau of the Department of Commerce the question as to a form of reorganization that would be acceptable to it and the form of securities it would be willing to take. The information received to date has been to the effect that the Government would not agree to any form of reorganization which did not provide for the construction of new vessels for this service.

There is no evidence before the trustees that any type of new ships could earn on the investment involved in their construction and, on the contrary, it appears quite clear that no ships in this service will be self-supporting if operated under the American flag without subsidy. All of the evidence points to the fact that no new ships could be built which, after allowing for even the minimum capital costs, could make as favorable a showing as the vessels now in the service, which are adequate for both the passengers and cargo available in the trade. These ships, as previously mentioned, were built by the Government and were certified by the Government as being suitable for the service for a period which has not yet been completed. They are the largest and fastest ships in the trade, and it would seem that, if on account of the national interest involved the Government is determined to have operated in this service ships which cannot be economically justified, the additional cost involved should be borne by the Government, without the sacrifice of the interests which have built up and maintained this service for so many years, and without the sacrifice of the experience and good-will which is the property of the creditors of Munson Steamship Line.—V. 142, p. 3516.

Narragansett Electric Co.—*Bonds Called*—

All of the outstanding first mtge. gold bonds series A and B 30-year 5% due Jan. 1, 1957, have been called for redemption on July 1 at 102 and int.

All of the outstanding first mtge. bonds series C 5% due June 1, 1958, have been called for redemption on Dec. 1 next at 105 and interest.

Payment of the above bonds will be made at the Rhode Island Hospital Trust Co., Providence, R. I.; the Old Colony Trust Co., Boston, Mass.; the Chase National Bank, N. Y. City, or the Harris Trust & Savings Bank, Chicago.

$34,000,000 *Issue Exempted by SEC*—

The Securities and Exchange Commission granted on May 29 an application by the company, a subsidiary of the New England Power Association, a registered holding company, for exemption from filing a declaration in connection with the issuance of $34,000,000 of three-year 3% notes to be used as collateral for bank loans preliminary to refinancing the retirement of outstanding obligations.

Under the Public Utility Holding Company Act of 1935 such exemption may be granted by the Commission to the issue or sale of any security by a subsidiary of a registered holding company if the operation is solely to finance the business of such subsidiary and has been authorized by a State commission.

The issue has been authorized by the Division of Public Utilities of Rhose Island. The only condition was that the applicant company shall file with the Commission, within 10 days after the sale of any of the notes, a statement that their issue and sale have been effected in accordance with the terms under which the application was made.—V. 142, p. 3351.

National Power & Light Co. (& Subs.)—*Earnings*—

Comparative Statement of Consolidated Income

Period End. Apr. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries—				
Operating revenues	$19,254,954	$17,927,908	$73,897,003	$71,535,647
Oper. exps., incl. taxes	10,833,485	9,694,331	41,467,695	39,005,698
Net revs. from oper.	$8,421,469	$8,233,577	$32,429,308	$32,529,949
Other income	93,998	83,997	370,272	423,236
Total income	$8,515,467	$8,317,574	$32,799,580	$32,953,185
Other income deductions	85,554	78,905	384,411	324,182
Gross corporate inc.	$8,429,913	$8,238,669	$32,415,169	$32,629,003
Interest to public and other deductions	3,100,668	3,118,667	12,423,570	12,705,174
Int. chgd. to construc.	*Cr*4,812	*Cr*10,920	*Cr*16,571	*Cr*21,012
Prop. retire. res. approp.	1,470,308	1,357,354	6,082,919	6,103,628
Balance	$3,863,749	$3,773,568	$13,925,251	$13,841,213
Pref. divs. to public (full div. require. applic. to resp. periods whether earned or unearned)	1,515,830	1,515,842	6,063,345	6,063,405
Port. applic. to min. int.	3,772	3,969	12,056	16,162
Net equity of Nat'l Pow. & Lt. Co. in income of subs.	$2,344,147	$2,253,757	$7,849,850	$7,761,646
Nat'l Pow. & Lt. Co.—				
Net equity of Nat'l Pow. & Lt. Co. in inc. of subs. (as shown above)	$2,344,147	$2,253,757	$7,849,850	$7,761,646
Other income	41,431	35,841	61,390	100,059
Total income	$2,385,578	$2,289,598	$7,911,240	$7,861,705
Expenses, incl. taxes	40,994	26,761	189,494	194,672
Bal. applic. to int. & other deductions	$2,344,584	$2,262,837	$7,721,746	$7,667,033
Interest to public and other deductions	340,340	340,354	1,355,934	1,356,062
Bal. carried to consol. earned surplus	$2,004,244	$1,922,483	$6,365,812	$6,310,971

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income 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 proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 142, p 3684.

National Public Service Corp.—*Offer for Stock*—

See Public Service Corp. of N. J. below.—V. 142, p. 305.

National Bellas Hess, Inc.—*Earnings*—

6 *Months Ended Jan. 31*—	1936	1935	1934
Sales, less returns and allowances	$3,878,667	$3,427,502	$3,188,484
Cost of sales, oper., adm. & sell. exp.	3,812,629	3,484,789	3,110,479
Income charge—interest	22,781	3,614	------
Profit from operation	$43,257	loss$60,901	$78,005
Interest, discount, &c	48,521	2,537	32,138
Total income for period	$91,778	loss$58,364	$110,144
Surplus beginning of period	194,325	176,865	5,586
Surplus end of period	$286,103	$118,501	$115,730

Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$318,298	$504,818	Accts. pay., mdse.	$161,834	$170,556
Cash on hand and postage	20,279	15,424	Note payable to bank	100,000	------
Accounts receiv., less reserve	295,331	47,528	Accts. pay., catalogue costs	56,257	22,631
Inventory	666,750	645,227	Misc. exp. accruals	36,506	41,658
Prepaid costs of catalogues	79,592	43,175	Customers' refund checks outstdg.	50,501	45,397
Prep'd ins., rent, investments, &c.	54,916	15,270	Due to customers	23,912	21,614
Other assets	715,852	593,641	Fed. income taxes payable	1,356	14,108
			Note pay. to receiv. without interest	59,947	45,531
			Res. for old co. refund checks	------	16,987
			Capital stock	1,373,601	1,368,101
			Surplus	286,102	118,501
Total	$2,150,018	$1,865,085	Total	$2,150,018	$1,865,085

—V. 142, p. 3184.

Nash Motors Co.—*Shipments*—

Shipments in May fell off sharply from April. In the month just closed company shipped 4,043 Nash and LaFayette cars compared with 7,012 in April. Company currently is turning out about 250 cars a day and expects to increase its production rate in the near future.

Nash total shipments of 16,637 cars for the three months ended May 31, the second quarter in its fiscal year, were the largest for any quarter in the last five years, comparing with shipments of about 12,000 cars in the like 1935 period.—V. 142, p. 3180.

National Refining Co.—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1935	1934	1933	1932
Gross earnings	$658,237	loss$616,546	$514,937	$51,083
Res. for deprec., depletion, tax, &c	529,962	a548,373	855,823	931,074
Other deductions	16,125	------	------	------
Net loss	prof$112,150	$1,164,919	$340,886	$879,991
Prof. & com. divs	------	b199,456	------	456,822
Deficit	sur$112,150	$1,364,375	$340,886	$1,336,813

a Depreciation and depletion only. b Preferred dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,347,731	1,904,710	Accounts payable	636,662	599,082
Scrip	12,661	12,910	Accrued taxes	379,491	246,908
Bills & accts. rec.	1,089,864	885,344	Res. for workmen's compensation	83,203	------
Inventor's & goods in transit	2,359,362	2,640,037	Reserve for tax contingency	713,980	782,417
Investments	1,209,498	1,469,598	Pf. stk. (par $100)	4,986,400	4,986,400
a Fixed assets	11,442,009	11,700,736	Com.stk.(par $25)	11,582,300	11,582,250
Treas. com. stock	9,646	9,646	Scrip	3,010	3,061
Deferred charges	163,820	98,053	Surplus	2,263,334	2,190,017
Prep'd State gas & kerosene tax	88,601	------			
Goodwill, trademarks, &c	1,670,000	1,670,000			
Miscell. notes & accounts receiv.	255,188	------			
Total	20,648,383	20,391,034	Total	20,648,383	20,391,034

a After depreciation and depletion reserves.—V. 141, p. 1776.

National Steel Corp.—*Obituary*—

John C. Williams, Vice-President of this company, and President of the Weirton Steel Co., a subsidiary, died on June 1.—V. 142, p. 3685.

National Tea Co.—*Sales*—

Four Wwwks Ended—	1936	1935	1934	1933
Feb. 1	$5,135,421	$4,387,876	$4,344,288	$4,928,125
Feb. 29	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28	4,733,906	4,898,378	4,747,235	5,062,463
April 25	4,582,700	4,816,420	4,608,491	5,022,922
May 23	4,349,416	4,885,980	4,659,679	4,843,404

The National Tea Company, on May 23 last, had 1,221 stores in operation, compared with 1,219 in the previous month and 1,225 a year previous.—V. 142, p. 3353.

National Transit Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rev. from pipe lines, &c.	$1,609,153	$1,603,584	$2,027,416	$2,016,334
Divs., int. & misc. inc.	93,830	99,888	311,762	238,312
Total	$1,702,983	$1,703,473	$2,339,178	$2,254,646
Oper. exp., depr. tax, &c	1,273,322	1,186,447	2,117,007	2,208,776
Net income	$429,661	$517,025	$222,171	$45,870
Dividends paid	381,750	381,750	381,750	458,100
Balance, surplus	$47,911	$135,275	def$159,579	def$412,230
Earns. per sh. on 509,000 shs. cap. stock (par $12.50)	$0.84	$1.01	$0.44	$0.09

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Inv. in plant and equipment	$2,530,918	$2,823,485	Capital stock	$6,362,500	$6,362,500
Res. fund & other investments	y1,948,123	2,293,147	Res. annuities	421,496	583,995
Invest. in wholly-owned subs	2,544,750	2,544,750	Other reserves	115,000	115,000
Deferred assets & adjusted debits	z128,124	114,304	Res. for oper. & contingencies	------	223,455
Cash	248,670	176,662	Surplus	783,059	698,351
Accts. receivable	136,444	156,252	Current liabilities	89,227	139,353
Empl. annuity fd.	421,495	------	Other deferred cred	230,394	------
Inventories	43,151	14,052			
Total	$8,001,676	$8,122,654	Total	$8,001,676	$8,122,654

x After reserves for depreciation of $7,055,311 in 1935 and $6,135,653 in 1934. y Other investments only. z Deferred debits only.—V. 142, p. 3181

Naval Stores Investment Co.—*5-Cent Extra Dividend*—

The company paid an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common stock on June 1 to holders of record May 28. A similar extra was paid on March 2 last. An extra dividend of 15 cents was paid on Dec. 2, 1935, and an extra of 2½ cents was distributed on Sept. 3, 1935. The regular 15-cent dividend paid on Dec. 2, 1935, was an increase over the 12½ cents per share previously distributed each three months.—V. 142, p. 1478.

Neisner Brothers, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039
May	1,937,089	1,612,224	1,707,159	1,363,375

—V. 142, p. 3352.

New England Gas & Electric Association—*Suit Against Hopson Dismissed*—

Judge McCoole at Dedham, Mass on June 1 dismissed a bill in equity seeking removal of 14 officials of the New England Gas & Electric Co., controlling 125 subsidiaries in New England and the Maritime Provinces.

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The bill, brought by John J. Powers of Braintree, included as respondents Howard C. Hopson, John J. Mange, Daniel Starch, Stanford Magee and Ralph Jennison.

25-Cent Preferred Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $5.50 cumulative preferred stock, no par value, payable July 1 to holders of record June 4. This compares with 37½ cents paid on Oct. 1, July 1 and April 1, 1935; 75 cents paid on Jan. 1, 1935, and regular quarterly dividends of $1.37½ per share previously.—V. 142, p. 3517.

Nevada Northern Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$43,728	$28,732	$30,675	$19,492
Net from railway	18,184	3,813	8,380	def2,910
Net after rents	13,071	988	5,736	def5,885
From Jan. 1—				
Gross from railway	178,789	116,870	103,495	78,258
Net from railway	74,753	16,983	15,316	def18,802
Net after rents	55,166	5,901	5,931	def31,158

—V. 142, p. 3685.

New England Power Association—*Preferred Dividends—*

The directors have declared dividends of $1 per share on the 6% cumulative preferred stock, par $100, and 33 1-3 cents per share on the $2 cumulative preferred stock, no par value, both payable July 1 to holders of record June 10. Similar payments were made in each of the five preceding quarters.—V. 142, p. 3685.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. earnings	$439,553	$386.585	$5,554,433	$5,110,763
Oper.& gen. exps.& taxes	202,818	199,386	2,631,353	2,845,293
Operating profits	$236,734	$186,748	$2,923,080	$2,265,470
Non-oper. earnings (net)	3,006	9,054	61,239	123,333
Interest	111,991	121,095	1,391,186	1,458,813
Depreciation	49,741	51,169	614,330	626,729
Disct. & exp. on secs.sold	8,043	8,451	99,364	102,556
Profit arising from retirement of bds. and debs.	def258	------	146,449	121,826
Other miscell. additions and deductions	2,726	8,598	25,033	25,678
Surplus avail. for redemption of bonds, dividends, &c	$66,979	$6,487	$1,000,854	$296,850

—V. 142, p. 3685.

Newman-Dick Mining & Development Co.—*Registers with SEC—*

See list given on first page of this department.

New Orleans Texas & Mexico Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$224,723	$145,358	$203,261	$134,966
Net from railway	86,505	38,503	98,142	38,232
Net after rents	66,406	46,163	108,261	55,840
From Jan. 1—				
Gross from railway	811,187	614,619	650,403	472,463
Net from railway	280,723	178,726	230,521	81,141
Net after rents	223,655	212,373	272,571	144,282

—V. 142, p. 3685.

Newton Steel Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross sales (less returns and allowances)	$7,944,608	$7,959,495	$6,084,395	$3,840,146
Cost of goods sold (excl. of expenses specifically set forth below)	7,837,921	7,813,458	6,052,736	3,833,198
Selling, gen. & adm. exp.	174,588	185.073	159,339	150,757
Prov. for doubtful accts.	19,747	32,502	43,402	52,390
Taxes (other than Fed. or State income taxes)	4,549	111,868	117,941	111,647
Provision for deprec'n	484,098	460,785	425,583	389,115
Net loss from trading, mfg. or extracting	$494,746	$644,192	$714,609	$696,963
Income from other than operations	15,017	12,700	5,177	4,173
Total gross loss	$479,729	$631,492	$709,431	$692,790
Bond interest	233,180	210.000	210,000	210,000
Otner interest	69,736	64,867	40,927	7,953
Amortiz. of debt disc. & expense	------	22,511	20,625	16,500
Other deductions	12,944	75,531	17,551	22,627
Net loss	$827,139	$1,004,402	$998,534	$949,850

Consolidated Balance Sheet

Assets—	Dec.31 '35 $	aJ'ne 30 '35 $	*Liabilities*—	Dec.31 '35 $	aJ'ne 30 '35 $
Cash on demand	95,877	144,786	Accounts payable	299,351	137,111
xNotes & accts. rec	502,976	250,483	1st mtge. 7% bds., due Jan. 1, 1935	4,000,000	3,000,000
Inventories	1,310,028	950,194	Mtge. indebtedness of subsidiary	75,248	------
Investments	12,140	336,068	Notes & acct. pay. to affil.—secur'd	1,799,821	1,731,743
Fixed assets	10,056,903	10,092,043	Accrued liabilities	168,331	184,889
Pat. participation	------	y5,752	Oth. current liabil's	------	4,912
Deferred charges	13,398	56,975	Other liabilities	------	60,000
Other assets	34,545	59,766	Reserves	156,109	204,196
			6% cum. pref. stk.	2,585,000	2,585,000
			z Common stock	5,670,220	5,670,220
			Oper. deficit, &c	2,728,217	1,682,004
Total	12,025,866	11,896,069	Total	12,025,866	11,896,069

x After reserve for doubtful notes and accounts, &c., of $162,373 in Dec. 1935 and $125,537 in June 1935. y After reserve for amortization of $9,490. z Represented by 261,550 no-par shares. a Not consolidated. —V. 141, p. 1776.

New York Central Electric Corp.—*Earnings—*

Twelve Months Ended March 31—	1936	1935
Total operating revenues	$1,828,689	$1,738,927
Operating expenses	988,991	846,491
Maintenance	175,225	137,032
Provision for retirements, renewals and replacements of fixed capital	65,562	107,718
Federal income taxes	3,093	18,399
Other taxes	144,466	141,983
Operating income	$451,349	$487,302
Other income	*Dr*172,030	*Dr*163,387
Gross income	$279,319	$323,914
Interest on funded debt	238,297	238,297
Interest on unfunded debt	141,045	140,324
Amortization of debt discount and expense	17,121	17,121
Amortization of miscellaneous suspense	17,500	19,000
Interest charged to construction	*Cr*543	*Cr*227
Balance of income (loss)	$134,102	$90,600

—V. 142, p. 964.

New York Central RR.—*New Director—*

George Whitney, a member of the firm of J. P. Morgan & Co., was on May 27 elected a director of this railroad. He succeeds George F. Baker, who was retired at his own request. Mr. Whitney is the only Morgan partner on the board.—V. 142, p. 3685.

New York Railways Corp.—*Reorganization Approved—*

Abandonment of the trolley lines of the corporation and their replacement by buses became a fact June 3 after more than a year of litigation when Federal Judge Goddard signed final orders for the reorganization of the company as the New York City Omnibus Corp.

Although all but the 86th St. line of the company has been motorized, it was compelled to continue the operation of a single trolley car every day on all its lines to preserve franchise rights during reorganization proceedings under the Bankruptcy Act.

H. J. Sheeran, President of the Omnibus corporation, said he expected that the last line would be abandoned on June 8, provided a declaration to that effect can be filed with the New York Secretary of State in time. He said a fleet of 28 buses awaited the signal to take the places of the obsolete 86th St. trolley cars.

The filing of the abandonment declaration, which will be done after the Transit Commission gives its endorsement, will enable the city to tear up the trolley tracks and repave many thoroughfares.

In the reorganization plan it was said that motorization of the surface lines would cost about $11,200,000. This was to be made up by $7,550,000 to be raised from equipment obligations, about $1,280,000 from the resources of New York Railways, other cash, securities and proceeds from the salvage of materials.

Holders of the trolley company's income bonds will get under the plan 10 shares of new stock for each $1,000 of their bonds and the right to buy 12 additional shares at $10 each.—V. 142, p. 3355.

New York State Electric & Gas Corp.—*Earnings—*

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$13,891,754	$13,293,421
Operating expenses	7,803,178	6,975,097
Maintenance	1,118,587	1,032,929
Provision for retirements, renewals and replacements of fixed capital	656,851	368,996
Federal income taxes	220,985	301,272
Other taxes	903,341	903,095
Operating income	$3,188,808	$3,712,029
Other income	176,934	151,431
Gross income	$3,365,743	$3,863,460
Interest on funded debt	1,596,322	1,586,986
Interest on unfunded debt	214,283	184,294
Amortization of debt discount and expense	113,330	111,476
Amortization of miscellaneous suspense	70,563	72,313
Interest charged to construction	*Cr*7,120	*Cr*6,958
Balance of income	$1,378,364	$1,915,348

—V. 142, p. 3685.

New York Trap Rock Corp. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net operating profit	$506,596	$724,416	$76,744	$860,948
Other income	33,551	46,855	61,722	------
Gross income	$540,147	$771,271	$138,467	$860,948
Interest charges	322,675	323,026	327,615	363,615
Prov. for add'l pay'ts to holders of stamped bonds and debentures	43,780	------	------	------
Prov. for deprec. & depl.	314,730	320,492	234,070	532,328
Prov. for doubtful accts.	83,793	77,363	38,093	66,406
Prov.for Fed. & State tax	28,384	30,994	42,098	81,197
Loss on prop. retired	3,343	------	------	------
Other deductions	8,385	17,374	16,666	9,105
Portion applic. to minority stockholders	*Cr*619	*Cr*668	*Cr*2,087	*Cr*753
Net loss	$264,324	prof.$2,691	$517,989	$190,951
Previous surplus	4,312,695	4,458,813	4,874,771	6,254,475
Profit on bonds and debentures retired	------	------	26,868	149,132
Refund of Fed. inc. tax, prior years	------	------	------	12,972
Cancellation of liab. for royalties & other exps. accrued in prior years	18,194	------	------	------
Credit adjustments	24,654	29,642	153,986	60,075
Total surplus	$4,091,219	$4,491,147	$4,537,635	$6,285,703
Dividends on preferred	------	------	------	72,520
Discount on funded debt	------	------	------	697,500
Prov. for doubtful accts.	------	------	------	638,244
Distribution from treas. in settlement of unpaid preferred dividends	129,970	------	------	------
Other charges	------	178,453	78,822	2,670
Profit & loss surplus	$3,961,250	$4,312,695	$4,458,813	$4,874,771

Comparative Consolidated Balance Sheet Dec. 31

Assets—	Dec. 31 '35	Dec. 31 '34
Cash	$307,822	$300,606
f Notes and accounts receivable	809,155	720,249
Marketable securities	------	47,748
Crushed stone and lime dust	247,270	229,381
Materials, supplies and repair parts	398,824	400,541
Trade notes and accounts receivable, not due within one year	48,803	100,864
Amount deposited with State insurance fund under workmen's compensation insurance	50,280	------
Estimated amount recoverable from carriers of excess insurance on workmen's compensation	33,340	------
Cash in sinking funds	149	149
Company's bonds and debentures	11,340	3,850
Miscellaneous investments	54,785	53,737
Securities deposited with Industrial Commissioner, N. Y. State Department of Labor	156,462	167,237
Property, plant and equipment	14,468,690	14,798,951
Restricted balance due from bank	------	------
Deferred debit items	88,545	63,541
Total	$16,675,465	$16,886,857
Liabilities—		
Notes payable	------	$7,000
Accounts and accrued interest payable	$254,825	h275,650
Federal income taxes	18,901	19,653
10-year 7% sinking fund gold debentures	101,000	------
N. Y. State franchise tax	------	------
Mortgage on real estate	18,000	18,000
Est. liability for workmen's comp. ins. claim under terms of contra, &c	16,404	------
Est. liability for workmen's comp. ins. claims arising during corp.'s term as self-insurer	78,322	------
Liability for additional payments to holders of stamped bonds and debentures	43,780	------
Funded debt	5,159,000	5,260,000
Reserves	------	93,357
Equity of minority stockholders of Carbonate of Lime Corp	25,237	31,726
c Preferred stock	2,000,000	2,000,000
d Common stock	5,875,925	5,875,925
Capital surplus	------	------
Profit and loss surplus	3,961,249	4,312,694
e Preferred treasury stock at cost	876,580	1,006,550
g Common stock in treasury at cost	600	600
Total	$16,675,465	$16,886,857

c Represented by 20,000 no par shares. d Represented by 180,000 no par shares. e 9,570 shares in 1935 and 10,900 shares in 1934. f After reserve of $91,470 in 1935 and $76,183 in 1934. g 60 shares. h Includes accrued liabilities, including workmen's compensation insurance awards payable within one year and insurance premium of $32,013 applicable to 1935.—V. 140, p. 4243.

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New York Telephone Co.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$16,592,118	$15,777,504	$65,863,633	$62,019,043
Uncollectible oper. rev.	57,629	75,465	269,609	321,256
Operating expenses	11,287,968	11,156,440	44,789,482	44,414,844
Operating taxes	2,221,028	1,654,689	8,158,224	6,637,877
Net operating income	$3,025,493	$2,890,910	$12,646,318	$10,645,066

—V. 142, p. 3182.

Norfolk Southern RR.—*Annual Report*—

Traffic Statistics Years Ended Dec. 31

	1935	1934	1933	1932
Average miles operated	920.11	932.20	932.40	932.66
Passenger Traffic—				
No. of passengers carried	371,213	358,078	347,615	296,271
No. pass. carried 1 mile	7,597,215	7,867,854	7,853,490	5,128,717
No. pass. carried 1 mile per mile of road	8,267	8,440	8,423	5,488
Average miles carried each passenger	20.47	21.97	22.59	17.28
Avge. amount rec. from each passenger (cts.)	32.399	34.283	34.498	36.167
Avge. receipt for pass. per mile (cts.)	1.583	1.560	1.527	2.093
Freight Traffic—				
No. of tons carried	1,897,834	1,867,697	1,764,181	1,614,015
No. of tons carried 1 mi	278,946,015	260,898,507	253,554,170	226,949,622
No. of tons carried 1 mile per mile of road	303,166	279,874	271,937	243,336
Average miles hauled, each ton	146.98	139.69	143.72	140.61
Average amount received from each ton	2.255	2.366	2.301	2.396
Average receipts per ton per mile (cents)	1.534	1.694	1.601	1.704
Net oper. revenues per train mile (cents)	63.34	81.57	52.87	22.16

Income Account Years Ended Dec. 3

All Lines (Incl. Elec.)	1935	1934	1933	1932
Freight revenue	$4,279,653	$4,419,047	$4,059,799	$3,867,374
Passenger revenue	120,268	122,762	119,920	107,151
Mail and express	140,746	138,010	121,701	128,133
All other transportation	81,166	83,298	84,172	86,140
Total oper. revenue	$4,621,833	$4,763,117	$4,385,592	$4,188,799
Maint. of way & struct.	865,335	803,186	749,153	708,444
Maint. of equipment	635,843	594,190	667,564	765,952
Traffic	260,288	235,452	223,595	248,854
Transportation	1,734,663	1,689,045	1,671,940	1,840,101
Miscellaneous	224,179	301,258	270,185	255,659
Total oper. expenses	$3,720,310	$3,623,131	$3,582,437	$3,819,010
Net rev. from ry. oper.	901,523	1,139,986	803,155	369,789
Tax accruals, &c.	276,337	315,417	314,413	490,899
Equip. rents (net)	285,921	314,064	164,633	121,825
Joint facility rents (net)	13,837	20,852	20,878	27,566
Net ry. oper. income	$325,428	$489,652	$303,231	loss$270,501
Other Income—				
Miscell. rent income	20,069	17,163	8,441	8,854
Miscell. non-oper. physical property	124,088	124,757	124,850	120,179
Dividend income	1,872	10,920	34,880	22,312
Inc. from funded securs.	1,732	5,846	6,079	5,879
Income from unfunded securities & accounts	7,241	6,858	6,116	4,738
Inc. from sinking and other reserve funds	560	280	696	1,203
Total non-oper. inc.	$155,563	$165,826	$181,062	$163,165
Gross income	480,991	655,478	484,293	loss107,336
Deducts. from Income—				
Rent for leased roads	83,500	156,198	176,802	167,102
Miscellaneous rents	348	300	474	613
Miscell. tax accruals	6,136	6,996	6,971	6,996
Interest on funded debt	779,984	798,538	782,074	782 796
Int. on unfunded debt	11,364	9,456	15,390	12,057
Amortization of discount on funded debt	20,859	19,873	19,873	19,873
Miscell. income charges	608	54	4,830	6,634
Net loss for year	$421,810	$335,935	$522,114	$1,103,406

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipm't	31,907,055	31,038,795	Capital stock	16,000,000	16,000,000
Impts. on leased property	54,221	353,092	Funded debt	16,548,458	15,756,341
Misc. phys. prop.	773,763	777,489	Loans & bills pay.	51,902	46,971
Deposit in lieu of mtgd. prop. sold	50,533	50,123	Traffic, &c., bals.	183,614	260,812
Inv. in affil. cos.	3,704,949	3,768,685	Vouchers & wages	150,113	314,498
Other investments	387,182	360,905	Miscell. accounts payable	239,804	69,788
Cash	792,429	1,098,168	Interest matured, unpaid	2,708,875	1,938,425
Time drafts & deps	154,059	------	Fund. debt mat'd unpaid	37,000	119,600
Special deposits	253,894	12,300	Accrued interest, rents, &c.	297,650	533,196
Loans & bills rec.	261	26,618	Deferred accounts	207,582	44,931
Traffic & car serv. bal. receiv.	21,367	36,464	Tax liability	42,968	97,995
Sinking funds	80,673	80,071	Accrued deprec.	1,168,942	1,100,209
Misc. accts. receiv.	143,332	214,557	Unadjust. credits	67,147	336,173
Bal. from agents	25,174	34,822	Surplus	1,983,098	2,503,447
Int. & divs. receiv.	71,621	70,778			
Materials, &c.	326,260	382,869			
Working fund advances, &c.	4,149	4,149			
Deferred assets	258,289	70,869			
Unadjusted debits	677,938	741,631			
Total	39,687,154	39,122,387	Total	39,687,154	39,122,387

—V. 142, p. 3686.

New York Westchester & Boston RR.—*Abandonment Asked*—

Early abandonment of the road was indicated May 28 in a hearing in the U. S. District Court at New Haven, Conn., when Winthrop M. Daniels, one of the three New York New Haven & Hartford RR. trustees, told Judge Carroll C. Hincks that "continuance of this unremunerative property is an injustice to the security holders of the New Haven."

"The reorganization of the Westchester is impracticable," Mr. Daniels added, "and the trustees of the New Haven urge that steps should be immediately taken to liquidate the property."

W. W. Meyer, counsel for the trustees of the New Haven, told the court that "$49,380,000 has come out of the New Haven estate in protection of the Westchester property in an attempt to make something out of it." The net income in the peak year, he said, was $616,000 short of the road's interest obligations.

Counsel for the Westchester bondholders' protective committee alleged that the New Haven's rentals, power charges and equipment trust obligations are exorbitant, and should be subject to review, but Mr. Meyer brought forth statistics to prove that were the New Haven to furnish these services entirely without charge the Westchester still would be unable to meet its interest obligations.

Mr. Daniels in a statement to the court said in part:

"The trustees of the New York New Haven & Hartford RR. are advised that the cash forcast submitted by the trustee of the Westchester, dated May 21, 1936, shows that the anticipated cash available for paying rentals of $373,500 and equipment trust installments of $154,140, both admittedly due in 1936 to the New Haven and amounting to $527,640, will be only $15,415; and that the cash deficit anticipated by the trustee of the Westchester for 1936 is $512,225; that even in the extreme and improbable event that the Westchester succeeds in raising its fares and the resultant net revenue and reducing its wage-bill or other expenses, it will incur in 1936 a cash deficit of $512,225."—V. 142, p. 2333.

New York Woman, Inc.—*To Start Operations*—

"The New York Woman," new weekly magazine to be published in the interests of the women of Greater New York, will publish its first number on Sept. 9, according to an announcement made on June 1 by William E. Wheeler, President and General Manager.

The proceeds from the sale of 150,000 voting trust certificates representing the common stock of the corporation, which has been held in escrow by the Commercial National Bank & Trust Co. pending the completion of the escrow agreement, will be released to the publishers on June 30, Mr. Wheeler said, and publishing operation will begin on July 1. This amount is one-half of the authorized public offering of the corporation s stock.

Mr. Wheeler also announced that a contract had been signed with the International Paper Co. and an agreement effected with Alco Gravure, Inc., assuring the New York Woman, Inc., partial but substantial credit on paper and printing during the next two years.

J. Mora Boyle has resigned as advertising counsel of the Hearst organization to become Vice-President and publisher of "The New York Woman." The other officers are: J. Wilfrid Megargee, Vice-President and Advertising Manager; Syd J. Hughes, Vice-President, and Melville M. Greig, Treasurer and Secretary.

The common stock of the New York Woman, Inc. is held and voted by a trust consisting of Arthur J. Morris, Alan G. Rinehart and William E. Wheeler.

The original offering of 300,000 shares of New York Woman, Inc. voting trust certificates was made by Brown Young & Co., Inc., priced at $1.25 a share. See also V. 142, p. 1129.

Niagara Falls Power Co.—*Files with SEC*—

The company on June 1 filed with the Securities and Exchange Commission a registration statement (No. 2-2214, Form A-2) under the Securities Act of 1933 covering $32,493,000 1st & ref. mtge. bonds, 3½% series of 1936, due March 1, 1966. The proceeds from the sale of the issue, together with treasury funds, are to be used to reimburse the company for funds used in the redemption of the following outstanding bonds:

Name of Issue—	*Prin. Amt. of Bonds Outstanding*	*Date of Proposed Redemption*	*Redemption Price*	*Cost of Redemption*
Hydraulic Power Co. of Niagara Falls:				
1st & ref. mtge. bonds	$3,465,000	Jan. 1 1937	110	$3,811,500
Ref. & impt. mtge. bds.	6,366,500	Oct. 1 1936	105	6,684,825
Niagara Falls Power Co.:				
1st & consol. mtge. bds.:				
Series A 5s, 1959	13,712,000	Jan. 1 1937	105	14,397,600
Series AA 6s, 1950	8,014,000	Sept. 1 1936	105	8,414,700
Niagara Gorge coll. trust 5% gold bonds *	936,000			936,000
	$32,493,500			$34,244,625

* This entire issue of bonds has been called for redemption on June 1, 1936.

The price at which the bonds are to be offered, the names of the principal underwriters, the underwriting discounts or commissions and the redemption provisions are to be supplied by amendment to the registration statement.—V. 142, p. 3355.

North Continent Utilities Corp. (& Subs.)—*Report*—

Income Account Years Ended Dec. 31

	1935	1934
Operating revenues	$3,476,598	$3,385,713
Operation and maintenance	2,389,416	2,338,052
Retirement expense	213,259	208,718
Uncollectible bills	22,843	31,115
Taxes, general	201,588	172,316
Net operating income	$649,491	$635,513
Non-operating income	105,041	106,201
Gross income	$754,532	$741,714
Subsidiary utility companies—		
Interest on funded debt	293,596	298,963
Miscellaneous interest deductions (net)	6,394	6,437
Amortization of debt discount and expense	30,544	30,954
Miscellaneous deductions from gross income	6,851	4,063
Provision for Federal income tax	20,662	36,603
Provisions for net losses, since date of acquisition, of subsidiary companies not consolidated	12,077	------
Dividends declared and paid during year on cumulative preferred stock of subsidiaries	10,073	32,366
Provision for dividends in arrears, accrued during year on cumulative preferred stocks of subs.	200,760	178,538
Portion of year's losses (net) of subs. applicable to minority common stockholders	Cr7,831	Cr6,808
North Continent Utilities Corp.—		
Interest on bonds and convertible gold notes	210,433	215,130
Miscellaneous interest deductions	2,965	6,533
Amortization of debt discount and expense	35,473	36,173
Miscellaneous deductions from gross income	2,120	1,955
Net loss for year	$69,586	$99,191

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop, rights, franchises, &c.	21,472,045	21,434,955	Non-cum. pref. stk. (convertible)	a3,958,614	------
Organization exp.	18,066	549,963	Common stock	b170,485	------
Cash	721,675	645,226	7% cum. pref. stk.	------	3,444,000
Accts. & notes rec. (net)	582,368	527,794	6% series	------	554,600
Inventories	539,776	596,708	Class A stock	------	1,522,109
Prepaid insurance, rents, &c.	19,042	18,061	Common stock	------	2,287,848
Invest. in and adv. to non-util. subs.	205,892	134,888	Pref. stks. of subs. hands of public	3,011,900	3,011,900
Inv. in Capital Ice Refrigerating Co	462,625	462,625	1st lien coll. & ref. 5½s	3,939,000	3,939,000
Misc. assets	75,801	75,351	Fund. debt of subs.	5,514,000	5,602,500
Deferred charges	655,323	816,772	6% conv. gold notes	100,000	112,500
Discount & selling exp. on cap. stk.	80,000	410,018	Prop. purch. contr. obligations	21,000	21,000
Co.'s own securities at cost	189,025	189,025	Total curr. liabil.	536,005	588,717
			Retire. reserves	1,655,021	1,500,315
			Res. for contrib. extensions	8,314	7,274
			Maint. & purification reserves	32,883	62,137
			Res. for loss on inv.	02,754	------
			Misc. unadjusted credits	100,725	108,187
			Min. int. in com. stock & surplus of subsidiaries	509,856	316,926
			Capital surplus	4,947,169	2,502,512
			Earned surplus	13,911	279,860
Total	25,021,641	25,861,388	Total	25,021,640	25,861,388

a Represented by 45,726 shares (no par) of declared value as shown.

b Represented by 170,428 shares (no par).

The stockholders on Aug. 1, 1935 approved a recapitalization plan under which the total number of shares of the authorized capital stock was decreased, and reclassified, so that the total number of shares of authorized capital stock (which then was 650,000 shares, of which (a) 100,000 shares were classified as preferred stock par $100—34,440 shares whereof, entitled to cumulative dividends at the rate of 7% per annum, and 5,546 shares whereof, entitled to cumulative dividends at the rate of 6% per annum were issued, (b) 150,000 shares were classified as class A stock (no par)—61,758.5 shares whereof were issued, and (c) 400,000 shares were classfied as common stock (no par)—398,481 shares whereof were issued, with the respectve powers, preferences and rights, and the qualifications, limitations or restrictions now set forth in the certificate of incorporation of the corporation), was changed to 300,000 shares, of which 50,000 shares are classified

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as (new) non-cumulative preferred stock (no par) and 250,000 shares are classified as (new) common stock (no par).

The shares of 7% preferred stock were changed and reclassified into shares of new non-cumulative preferred stock and new common stock at the rate of 1 1-6th shares of new non-cumulative preferred stock and one share of new common stock for each share of 7% preferred stock issued.

The shares of 6% preferred stock were changed and reclassified into the new non-cumulative preferred stock and new common stock at the rate of one share of new non-cumulative preferred stock and one share of new common stock for each share of 6% preferred stock issued.

The shares of class A stock were changed and reclassified into shares of new common stock at the rate of one-half share of new common stock for each share of class A stock issued.

The shares of common stock were changed into shares of the new common stock at the rate of one-fourth share of new common stock for each share of common stock issued.

The capital of the corporation was reduced from $7,808,557 to $4,129,099 by reducing the amount of capital represented by (a) its issued shares of class A stock from $1,522,109 to $30,879, and (b) its issued shares of common stock from $2,287,848 to $99,620 and the sum of $3,679,457, being the amount of such reduction of capital, was transferred from the capital ccount to the surplus account.—V. 140, p. 2871.

North American Match Corp.—*Proposed Merger*—

A special meeting of the stockholders will be held June 16, for the purpose of considering and voting upon the adoption or rejection of an agreement of consolidation, dated as of May 15, 1936, providing for the consolidation of the corporation and Ohio Match Co. into the Ohio Match Co., a new corporation to be formed by means of such consolidation.

In a letter to the stockholders L. H. Meade, President, says:

"In the report submitted to stockholders at the annual meeting on March 24, 1936, it was announced that the directors were cooperating with the management of Ohio Match Co.—a holding company—with the object in view of attaining some satisfactory, practical and economic simplification of the capital structure of this company and the elimination, as far as possible, of all handicaps associated with the operation in the future of certain allied operating and holding companies. The directors are now pleased to anounce that as a result of these negotiations a merger of Ohio Match Co., an Ohio corporation (operating company) and Ohio Match Co., a Delaware corporation (holding company), became effective at the close of business April 30, 1936. All of the outstanding stock of Ohio Match Co. (Del.), the surviving company, consisting of 60,000 shares (no par) common stock, is owned by North American Match Corp.

"As a further step in the simplification of the caputal structure of the company, a plan has been developed whereby Ohio Match Co. and the North American Match Corp. will be consolidated into a new company to be incorporated in Delaware. The name of this company will be the Ohio Match Co. In this company will be vested title to all the properties, business and goodwill of the consolidating companies. The authorized capitalization of the new company will be 300,000 shares (no par) common stock. Directors of Ohio Match Co. have approved the plan. Directors of North American Match Corp. have also approved the plan, and in accordance with the general corporation law of the State of Delaware have called the above special meeting for the purpose of considering and voting upon the adoption of this agreement of consolidation.

"The agreement of consolidation as approved by the directors provides for an exchange of stock in the ratio of four shares of stock in the new company for each share of stock in the North American Match Corp."

In the annual report to stockholders, President Meade also stated:

"The net cash earnings for the year 1935 were $61,779, as compared with $83,208 for the preceding year. The earned surplus, after giving effect to stock dividend adjustment of $127,980 in Smokers Match Corp., was $91,349 at the year end. A dividend of $1 per share was paid March 2, 1936. The net cash earnings for the year were $1.30 per share on the capital stock outstanding, as compared with $1.75 per share for the preceding year and $1.21 per share in 1933.

"During the year directors have been working on a plan of simplification of the capital structure of company. The capital stock of Smokers Match Corp., a subsidiary, was increased, and on Dec. 12, 1935, following certain acquisitions, a dividend was declared payable Dec. 27, 1935, in the no par value shares of the capital stock of Smokers Match Corp. at the rate of one-half share of stock for each share of stock outstanding of North American Match Corp.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand	$98,851	Accrued fiscal expense	$468
Marketable securities	80,038	Due to associated companies	1,000
Accounts receivable	539	Accounts payable	595
Notes receivable	300,000	Cap. stk. (47,500 no par shs.)	3,388,017
a Investments	3,002,001	Surplus	91,350
Total	$3,481,430	Total	$3,481,430

a 60,000 shares Ohio Match Co. (Del.), $3,000,000 and all outstanding capital stock of Midlands Chemical Co. and American Foreign Match Corp., $2,001.—V. 142, p. 794.

North German Lloyd—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Rev. derived from the shipping bus. after deducting the direct expend. for the upkeep, repairs & wkg. of the ships & after adjust. under the pool'g agreement	$6,176,864	$354,257	$2,261,743	$5,296,809
Revenue from particip'n	13,143	4,012	15,052	15,348
Other capital revenue	49,870	47,887	103,974	55,217
Exraordinary revenue	944,027	6,221,356	9,798,491	1,405,905
Withdrawal from special reserve	2,624,772	------	4,081,063	------
Distribution reserves	------	10,697,180	------	------
Total revenue	$9,808,676	$17,324,692	$16,260,322	$6,773,280
Salaries & wages for shore employees	1,410,801	2,138,542	2,198,011	2,234,820
Social welfare charges for shore employees	634,095	803,262	740,175	62,452
Depreciation on plant	5,925,726	10,101,798	9,718,998	52,525
Other allow. for deprec'n	464,126	5,004,578	665,388	906,001
Interest	749,539	1,333,064	3,240,963	2,666,164
Property taxes	192,451	227,555	328,884	290,470
Other expenditures	431,937	2,963,021	217,810	3,661,309
Net loss	------	$5,247,131	$849,907	$3,100,462

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	49,610,909	52,228,918	Com. stock with 450,000 votes	18,086,816	18,108,652
Participations	3,425,625	5,162,685	Pref. stock with 132,000 votes	667,202	668,008
Preference shs. not paid up (75% of R., 1,093,800)	------	330,121	Legal reserve	1,875,402	1,877,666
Supplies	1,283,532	1,274,377	Special reserve	9,433,106	12,072,435
Securities	5,337,066	4,056,694	Insurance reserve	2,437,659	------
Guarantees	93,429	98,246	Reserves	8,455,103	10,207,424
Real estate mtges	63,898	66,816	Pension reserve	1,004,823	1,006,036
Payments on acct	73,345	97,452	Loans	15,459,018	16,324,907
Bills	436,516	411,031	Mortgage loans	483,762	351,841
Accts. receivable	1,190,616	3,567,561	Payments on acct	2,125,493	2,331,195
Accts. receivable from affiliated & sub. companies	831,128	3,730,520	Accounts payable	2,262,742	1,624,823
Other debtors	6,429,635	4,220,816	Accts. payable to affil. & sub. cos	552,122	775,050
Cash on hand incl. balances with the Reichsbank and on postal-checking account	739,578	380,950	Acceptances liabils.	29,015	40,220
Other bk. balances	3,421,606	1,658,058	Other creditors	2,859,115	3,047,782
Transitory items	3,275,257	3,637,916	Bank loans	8,503,506	9,808,542
			Transitory items	1,976,635	2,677,580
Total	76,211,521	80,922,162	Total	76,211,521	80,922,162

—V. 142, p. 3686.

North Shore Gas Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$1,339,270	$1,341,851
Oper. exps., maint. & gen. taxes (incl. retirement provision, 1935, $108,159; 1934, $107,817)	1,215,224	1,206,363
Net operating income	$124,045	$135,488
Non-operating income	133,140	60,352
Gross income	$257,186	$195,841
Interest on funded debt	198,700	199,141
Miscellaneous interest deductions	2,441	2,515
Amortiz. of debt discount & expense	22,396	22,396
Miscellaneous deductions	5,254	1,974
Provision for Federal income taxes	4,490	------
Net income	$23,903	loss$30,186

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Pl't, prop., rights, franchises, &c	9,862,422	9,876,905	7% pref. stock cum.	2,795,600	2,795,600
Cash	480,677	387,943	Com. stk. ($25 par)	3,000,000	3,000,000
Notes & warr. rec.	818	1,151	Cap. stock subscr.	330	330
Accts. rec., less res	277,274	207,172	1st mtge. 5s	4,000,000	4,000,000
Accr. int. rec	6,389	7,500	Accounts payable:		
Materials & supplies at cost	73,874	71,003	No. Shore Coke & Chem. Co	48,912	54,692
Prepaid insurance, rent, &c	5,928	4,194	Trade	25,287	33,063
Inv. in and adv. to affiliated cos	450,467	480,369	Real estate mtge	------	10,000
Miscell. assets	21,064	25,003	Consum. meter dep	30,564	30,288
Deferred debits	74,050	103,154	Miscell. curr. liab.	303	303
Reacquired first mtge. bonds	24,400	24,400	Accr. taxes—gen	64,458	55,848
			Accr. Fed. inc. tax	7,052	------
			Accrued retailers' occupational tax	2,117	------
			Accrued interest	95,017	94,489
			Reserves	774,954	735,668
			Misc. unadj. cred.	96,782	96,874
			Earned surplus	335,984	281,639
Total	11,277,366	11,188,798	Total	11,277,366	11,188,798

—V. 140 p. 2548.

Northeastern Water & Electric Corp.—*Earnings*—

3 *Mos. End March* 31—	1936	1935
Gross revenue	$543,180	$535,014
Net earnings after depreciation	165,260	169,129
Total income	257,178	260,038
Net income	142,675	112,407
Balance after preferred divisions	51,368	22,254

—V. 142, p. 2838.

Northwestern Pacific RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$271,018	$242,525	$236,646	$201,041
Net from railway	9,482	def18,001	9,954	def6,777
Net after rents	def12,847	def38,333	def17,174	def40,986
From Jan. 19				
Gross from railway	1,054,320	881,370	884,628	697,925
Net from railway	21,328	def99,025	def8,989	def163,884
Net after rents	def48,216	def178,469	def112,956	def297,064

—V. 142, p. 3008.

Nova Scotia Light & Power Co., Ltd.—*Larger Div.*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable July 1. This compares with dividends of 75 cents paid each three months from July 3, 1933, to and including April 1 last, and $1 per share paid each quarter from Jan. 2, 1930, to and including April 1, 1933.—V. 141, p. 4021.

Ohio Bell Telephone Co.—*Earnings*—

Period End. April 30—	1936—*Month*	1935	1936—4 *Mos.*	1935
Operating revenues	$3,245,311	$2,975,200	$12,648,006	$11,608,828
Uncollectible oper rev	5,762	8,642	27,565	34,878
Operating expenses	1,938,150	1,839,780	7,632,654	7,293,031
Operating taxes	448,884	372,451	1,814,003	1,481,387
Net operating income	$852,515	$754,327	$3,173,784	$2,799,532

—V. 142, p. 3686.

Oil States Royalty Co.—*Registers with SEC*—

See list given on first page of this department.

Oklahoma Gas & Electric Co.—*Annual Report*—

Years End. Dec. 31—	1935	1934	1933	1932
Gross earnings	$11,372,683	$10,938,851	$10,463,072	$10,867,087
Oper. expenses, maint. and taxes	6,044,968	5,785,291	5,349,084	5,497,881
Net earnings	$5,327,715	$5,153,560	$5,113,988	$5,369,206
Other income	2,487	24,888	62,536	56,925
Total earnings	$5,330,202	$5,178,448	$5,176,524	$5,426,131
Bond interest	2,197,668	2,200,983	1,772,082	1,739,193
Debenture interest			433,020	433,020
Other interest	32,644	57,939	62,537	87,101
Other income deductions	28,705	------	------	------
Int. charged to construc.	*Cr*3,370	*Cr*2,499	*Cr*4,368	*Cr*3,531
Amort. of debt discount and expense	200,000	200,000	200,000	200,000
Approp. for retire. res	1,025,000	1,025,000	950,000	950,631
Net income	$1,849,556	$1,697,025	$1,763,253	$2,019,717
Pref. stock dividends	1,159,248	1,158,944	1,160,289	1,159,717
Common stock dividends	690,308	538,081	602,965	860,000
Balance	------	------	------	------
Previous surplus	$3,640,432	$3,677,363	$3,684,848	$3,684,848
Sundry adjustments	*Dr*22,700	*Dr*36,930	*Dr*7,485	------
Balance, surp. Dec. 31	$3,617,732	$3,640,432	$3,677,363	$3,684,848

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and demand deposits	2,346,051	1,523,094	Accounts payable	221,091	185,838
Cash deposited for bond interest	18,845	20,963	Accrued liabilities	2,552,653	2,005,864
x Accounts & notes rec. (customers)	626,908	637,781	Indebt to affiliate	9,014	5,163
Materials & supp. (at cost)	978,587	1,026,201	Deferred liabilities	840,837	804,765
Indebt. of officers	23,403	19,528	Long-term debt	42,438,100	42,515,600
Indebt. of affiliates	209	13,948	Reserves	3,923,180	3,688,111
Accts. & notes rec. (other)	86,922	114,203	7% cum. pref. stk. (par $100)	14,647,800	14,647,800
Unbilled elec. (est.)	518,538	518,538	6% cum. pref. stk. (par $100)	2,231,700	2,231,700
Investments	1,247,755	1,196,525	Common stk. (par $100)	19,190,000	19,190,000
Fixed assets	74,827,336	74,641,864	Prem. & expenses on treasury stk. (net)	------	*Dr*22,700
Other assets	53,508	47,926	Earned surplus	3,617,732	3,640,432
Deferred charges	8,944,044	9,132,001			
Total	89,672,109	88,892,574	Total	89,672,109	88,892,574

x After reserve of $98,663 in 1935 and $106,704 in 1934.—V. 142, p. 3518.

Oklahoma Natural Gas Co.—*Files to Offer Preferred Issue*

The company has filed a registration statement with the Securities and Exchange Commission under the securities act covering 22,200 shares of 6% convertible prior preference stock and 133,200 shares of common stock to be reserved for conversion purposes. The shares of prior preference stock are to be issued to Gas Utilities Co. in exchange for $2,220,000 5% notes of Oklahoma Natural Gas Co., which are to be canceled. Gas Utilities

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Co. will sell the prior preference stock to Stone & Webster and Blodget, Inc., and their associates who is turn will offer the shares to the public. The offering price will be filed by amendment.

Company also filed an application covering an unstated amount of common stock to be offered to the public. Underwriters for these shares and offering price to public will be filed by amendment.—V. 142, p. 3686.

Oklahoma Power & Water Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total operating revenues	$339,826	$308,870
Operation	63,249	54,327
Power, gas and water purchased	48,238	39,084
Maintenance	19,707	16,126
Provision for retirement	33,858	54,307
Provision for amortization of leasehold	14,797	14,797
Provision for amortization of power-sales contract	13,089	13,089
Taxes	30,841	27,093
Net earnings from operation	$116,044	$90,043
Other income (net)	222	161
Net earnings before interest	$116,267	$90,204
Interest and funded debt	61,795	62,687
Interest on long-term note	15,543	15,993
Other interest	752	742
Amortization of debt discount and expense	5,660	5,781
Net income before preferred dividends.*	$32,515	$5,000

* Dividends on the outstanding 6% cumulative preferred stock, all of which is owned by the Middle West Corp., have been omitted entirely since March 1, 1933.—V. 142, p. 2839.

Old Colony RR.—*Interest not Met—Claims Filed*—

The June 1 coupon on the 5% first mortgage bonds, due 1945, was not paid, no funds for this purpose having been provided by the New York New Haven & Hartford RR., lessee. There is a grace period provided under the indenture before the bonds are technically in default.

In a statement sent out to the stockholders, President Arthur P. Russell outlines the situation as follows:

"In view of the recent default in the payment of the dividend rental due on March 31, 1936, under the lease from your company to the New York New Haven & Hartford RR., which made it impossible for your company to pay dividend on April 1, your directors have concluded that they should advise you as to the present situation.

"The New York New Haven & Hartford RR., on Oct. 23, 1935, filed its petition in the U. S. District Court for the District of Connecticut for reorganization under the provisions of Section 77 of the Bankruptcy Act. Since their appointment the trustees of the New Haven have continued to operate all the property of that system, including the properties leased to it by Old Colony RR. The dividend rental due Dec. 31, 1935, from the New Haven was paid to your company on Jan. 15, 1936, and all other payments due under the lease up to March 31, 1936, were paid when due.

"The dividend rental due March 31, 1936, amounting to $438,858 was not paid when due, and, prior to the expiration of the 30-day period of grace, provided in the lease for the payment of that rental, the trustees of the New Haven were advised by the Court to withhold such payment until further order of the Court. The payment has accordingly not been made.

"Non-payment of this rental by the trustees of the New Haven is attributable to a study, made at the direction of the trustees, of the revenues and expenses arising from the operation of the Old Colony RR.'s properties. This study segregated revenues and expenses as between the Old Colony's properties and the balance of the New Haven system, and intimated that the lines of the Old Colony RR. are being operated at a loss. Your trustees propose thoroughly to analyze the study, as it is obviously of tremendous importance that it be known whether the report reflects the true earning power of your company's properties."

The directors, through counsel, have already filed in the U. S. District Court at New Haven claims against the New Haven as a result of failure to live up to terms of the lease. Specific claim is asserted to the rental payment of $438,858 which was due March 31 and was not met and other general claims are contained in the bill, designed to save the Old Colony rights under the lease.

New Haven Disaffirms Lease—

The New York New Haven & Hartford RR. on June 3 filed with the U. S. District Court, New Haven, notice of disaffirmance and rejection of its unexpired lease with the Old Colony RR., dated Feb. 15, 1893. The trustees of the New Haven asserted that operation of the Old Colony division, which runs from Boston to Cape Cod, "is unprofitable" and that rental payments under the terms of the lease are not being earned.

Last month Judge Hincks permitted the trustees to withhold rental payments to the Old Colony, amounting to $438,858 quarterly.

Files Petition for Reorganization—

The company, following notice of disaffirmance of the lease of the road by the New Haven, filed a petition for reorganization under Section 77 of the Bankruptcy Act. Federal Judge Hincks at New Haven approved the petition. The order of Judge Hincks authorizes the New Haven to continue to operate the property, but to keep accounts separate. A hearing will be held June 18 before Judge Hincks on the question of appointment of trustees.

New Director—

Wilson Gordon Wing on May 27 applied to the Interstate Commerce Commission for authority to serve as director of this company, in addition to his position as director of the Albany & Susquehanna RR. Co.—V. 142, p. 2512.

Oliver Farm Equipment Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$12,288,831	$7,690,875	$4,506,696	$4,450,833
Cost of sales, expenses, deprec., &c., accts.	12,102,998	8,921,241	5,765,468	7,168,670
Depreciation	446,087	998,219	1,075,979	1,145,622
Net loss from oper.	$260,254	$2,228,585	$2,334,751	$3,863,459
Other income	232,671	385,111	418,817	657,711
Total loss	$27,583	$1,843,474	$1,915,934	$3,205,748
Interest & other charges	454,423	482,543	a991,172	959,227
Special charges	------	a5,057,879	------	------
Net deficit	$482,006	$7,383,896	$2,907,106	$4,164,974

a Special charges consist of $1,926,005 for receivables, $1,069,988 for inventory, $1,190,343 adjustment of properties not used, and $871,543 accrued interest written off.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1934	*Liabilities*—	1935	1934
	$	$		$	$
a Fixed assets	7,356,993	7,248,647	Preferred stock	------	18,861,000
Patents, good-will, &c	1	1	Common stock	f10,882,889	b9,244,180
Cash	571,505	1,499,980	Notes payable	737,702	7,100,000
c Receivables	4,987,782	5,961,178	Accounts payable	623,175	232,808
Inventories	7,071,020	4,821,803	Accrued payrolls, taxes, &c.	403,343	348,889
d Unused property	545,471	579,222	Notes pay. to bks. due Nov. 30 '38	6,600,000	------
Export acct. rec. after reserve	1,217,690	1,492,346	Sub. co.'s stk. held by others	4,000	4,000
Deferred charges	96,516	93,286	Surp. allocated to capital accounts	------	1,500,000
			Paid-in surplus	g3,077,876	9,406,814
			Earned deficit	h482,006	e25,001,228
Total	21,846,980	21,696,463	Total	21,846,980	21,696,463

a After deducting reserves for depreciation. b Represented by 621,805 no par shares, less 686 shares held in treasury. c After reserve for collection losses of $1,526,313 in 1935 and $3,069,366 in 1934. d Not used in operations; after reserve for depreciation and reserve for reduction to estimated liquidating values. e After deducting $644,146 balance of reserve for fluctuation of foreign exchange returned to surplus. f Common stock, no par, stated value, $40 per share, authorized, 800,000 shares: outstanding, 269,352.4125 shares, $10,774,096.50. Reserved for conversion of 271,982 dividend certificate units, 2,719.82 shares, $108,792.80; total, $10,882,889. g Including $750,000 reserved for loss on possible future abandonment on consolidation of properties. h Net loss for the year ended Dec. 31, 1935.—V. 142, p. 306.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$ 56,510	$54,392	$719,710	$732,236
Operating expenses	34,884	34,354	416,429	417,849
Depreciation	8,583	6,697	88,781	81,390
Operating income	$13,043	$13,341	$214,500	$222,997
Other income	2,560	3,194	35,199	43,223
Gross income	$15,603	$16,535	$249,699	$266,220
Int. on funded debt	3,950	5,208	52,082	62,500
Other interest	82	------	1,765	781
Amortization deductions	------	------	------	8,930
Other deductions	525	88	3,366	3,975
Divs. accrued on pref. stk.	6,694	8,573	96,176	102,878
Balance	$4,352	$2,666	$ 96,310	$87,156
Fed'l income taxes incl. in oper. expenses	4,000	2,000	17,100	32,400

—V. 142, p. 3008.

Pacific Greyhound Corp.—*Earnings*—

	Month		2 *Months*	
Period—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 29 '36	*Feb.* 28 '35
Net profit after all chgs.	$73,214	$48,241	$166,670	$108,560

—V. 142, p. 3686.

Pan-American Airways Corp.—*New Directors*—

Three new directors, Wallace M. Alexander, Herbert Fleischacker, and John W. Hanes were elected at the stockholders annual meeting held May 21.—V. 141, p. 2746.

Paramount Pictures, Inc.—*Earnings*—

Consolidated Earnings First Quarter 1936

Operating earnings, after applying $800,000 of the inventory reserve set up as of Dec. 28, 1935	$1,058,627
Dividends from non-consolidated subsidiaries	174,749
Foreign exchange adjustments	21,766
Total	$1,255,143
Estimated Federal income taxes	143,677
Interest on debentures of Paramount Pictures Inc.	392,544
Balance transferred to surplus	$718,921

The above results do not include results of operations of Olympia Theatres, Inc., and its subsidiaries in receivership throughout the period, and whose operations, therefore, do not affect the current earnings of Paramount Pictures Inc. Operations of partially owned companies not consolidated are included only to the extent that dividend income has been received therefrom. Paramount's net interest as a stockholder in the combined undistributed earnings of such partially owned companies, available to it if, when, and to the extent that dividends are paid to it therefrom, amounted, for the quarter, to approximately $480,000.—V. 142, p. 3687.

Pennsylvania Bridge Co.—*Withdraws Application*—

The Securities and Exchange Commission has permitted the company to withdraw its registration statement filed under the Securities Act for $3,000,000 6% mortgage bonds. The application was filed with the SEC on Sept. 9, 1935.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Balance Sheet*—

Assets—	*Mar.* 31, '36 $	*Dec.* 31, '35 $
Cash and amount on dep. with Fed. Res. Bank	80,957,316	85,025,730
United States Government securities	44,206,106	47,092,744
State, county and municipal securities	10,089,541	------
Loans upon collateral	41,566,174	41,690,352
Investment securities	27,468,089	36,339,435
Call loans to brokers	13,269,000	10,260,000
Commercial paper	23,098,967	18,369,044
Reserve fund for protection of "cash balances in trust accounts"	6,685,514	7,986,749
Real estate	3,775,183	------
Miscellaneous assets	1,001,439	4,798,971
Interest accrued	769,464	821,451
Bank building, vaults and equipment	1,890,216	1,893,405
Customers' liability account letters of credit issued and accepted, executed	475,839	120,414
Total	255,252,846	254,398,296
Liabilities—		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,129,135	2,070,461
Reserve for dividends	336,000	336,000
Reserve for building, taxes and expenses	175,471	233,883
Miscellaneous liabilities	18,642	12,729
Letters of credit and accept. exec. for customers	475,838	120,414
Deposits	230,444,245	230,655,503
Reserve for contingencies	1,273,515	569,307
Total	255,252,846	254,398,296

—V. 142, p. 134.

Pennsylvania Container Corp.—*Registers with SEC*—

See list given on first page of this department.

Peoria & Eastern Ry.—*Annual Report*—

Calendar Years—	1935	1934	1933	1932
Income from operation	$220,736	$152,533	$227,870	def$43,389
Dividend income	13,840	17,300	17,300	10,380
Inc. from funded securs.	200,000	200,000	200,000	200,000
Inc. from sinking funds	322	401	416	416
Gross income	$434,897	$370,234	$445,586	$167,407
Int. on funded debt	467,169	465,405	465,436	447,880
Miscell. income charges	------	26	28	186
Sinking funds	5,281	5,299	5,293	5,159
Deficit for year	$37,553	$100,496	$25,171	$285,818

Results of Operation (Under Agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. (Agreement Assumed by New York Central RR.)

Calendar Years—	1935	1934	1933	1932
Railway oper. revs.	$2,278,717	$2,217,744	$2,310,713	$2,090,584
Railway oper. exps.	1,770,215	1,764,443	1,732,783	1,804,897
Net rev. from ry. opers.	$508,502	$453,300	$577,929	$285,687
Railway tax accruals	107,597	130,893	157,698	166,499
Uncollectible ry. revs.	70	13	------	437
Railway oper. inc.	$400,834	$322,395	$420,232	$118,750
Equip. rents, net debit	135,536	134,318	118,076	107,546
Jt. facil. rents, net debit	69,618	62,404	104,715	85,104
Net ry. oper. income	$195,680	$125,673	$197,441	loss$73,900
Miscell. rent income	33,799	36,655	40,369	41,826
Miscell. non-oper. physical property	4,005	4,237	4,845	3,130
Income from unfunded securities and accounts	3	1	------	Dr61
Miscellaneous income	664	842	753	719
Gross income	$234,152	$167,409	$243,407	def$28,286
Miscellaneous rents	9,808	11,193	11,627	11,750
Miscell. tax accruals	1,452	1,345	1,448	1,242
Int. in unfunded debt	166	192	321	39
Miscell. income charges	1,990	2,147	2,141	2,070
Net income	$220,736	$152,533	$227,870	def$43,389

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Comparative Condensed General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipment	20,670,829	20,867,474	Capital stock	9,994,200	9,994,200
Sinking funds	15,868	10,586	Stk. liab. for conv.	5,000	5,000
Deposits in lieu of mtgd. prop. sold	------	786	Fund. debt unm'td	13,760,000	13,760,000
Miscell. physical properties	18,372	18,372	Non-negotiable dt. to affil. cos	2,411,384	2,408,470
Inv. in affiliated companies	5,209,205	5,215,116	Fund. debt mat'd unpaid	1,000	1,000
Deferred assets	1,307	1,307	Accrued deprec.—equipment	528,817	618,754
Retirement and deprec. of equip.	1,042,247	930,341	Add. to property through income and surplus	1,649,598	1,649,557
			Sinking fund res.	141,175	135,894
			Fund. debt retired through income and surplus	91,043	91,043
			Deficit	1,624,390	1,619,936
Total	26,957,829	27,043,983	Total	26,957,829	27,043,983

—V. 140, p. 3226.

Pennsylvania Electric Co.—*Acquisition*—

The approval of the sale of the Erie Lighting Co. to the Pennsylvania Electric Co. was recently announced by the Federal Power Commission. Both concerns are subsidiaries of Associated Gas & Electric Co.—V. 142, p. 3687.

Peoples Gas Light & Coke Co.—*Bonds Called*—

All of the outstanding ($18,659,000) 1st & ref. mtge. 6% gold bonds, series C, due June 1, 1957, have been called for redemption on July 2 at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 142, p. 3687.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not including Beaver Valley Traction Co. (in receivership) and its subs.]

12 *Months Ended March* 31—	1936	1935
Operating revenues	$48,401,248	$47,013,012
Operating expenses, maintenance & all taxes	24,541,367	23,966,397
Net oper. rev. (before approp. for retirement and depletion reserves)	$23,859,881	$23,046,614
Other income (net)	223,924	222,209
Net oper. rev. & other income (before approp. for retire. & depletion reserve)	$24,083,805	$23,268,823
Appropriation for retire. & deple. reserve)	6,977,442	7,023,901
Gross income	$17,106,363	$16,244,922
Rents for lease of properties	989,925	992,016
Interest charges (net)	6,455,634	7,061,095
Amortization of debt discount & expense	492,510	403,002
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	125,000
Other income deductions	312,088	296,052
Net income	$8,287,012	$7,298,562
Surplus beginning of period	39,298,128	40,901,792
Total surplus	$47,585,141	$48,200,355
Duquesne Light Co.—Approp. from surplus for special reserves	------	1,000,000
Dividends—Cash:		
Duquesne Light Co. pref. stock	1,375,000	1,375,000
Kentucky West Virginia Gas Co. pref. stock	186,249	186,250
Philadelphia Co. pref. stocks	2,343,677	2,343,675
Kentucky West Virginia Gas Co. com. stock incl. minority interest	192,999	147,009
Philadelphia Co. common stock	3,840,219	3,840,192
Miscellaneous charges (net)	34,059	10,100
Adjust. of charges prev. made against surplus arising from reval. of prop., representing unamortized debt disct. & exp. & prems. on bonds redeemed, & comm., net prems., exps. & divs. on red. & sale of pref. stocks	11,005,829	------
Surplus, end of period	$28,607,106	$39,298,128

—V. 142, p. 3519.

Philadelphia Rapid Transit Co.—*Trustees Made Permanent*—

The appointment of the six trustees for the company was made permanent May 27 by Federal Judge Welsh after he had considered the objections of the underliers. He ordered the trustees to file a joint bond of $500,000, which is $350,000 more than he required of them as temporary trustees. His decree specifically provides that Mayor S. Davis Wilson of Philadelphia is not to receive any compensation for his services and the remuneration of the others will be fixed by the Court from time to time. A second decree dismisses the exceptions of the underliers to the trusteeship.

The new development ousts permanently from office the three trustee-directors named by Judge Harry S. McDevitt in 1931 and keeps the company's stockholders, dominated by the Mitten Bank Securities Corp., from regaining control.

The trustees, besides Mayor Wilson, who has been made Chairman, are Albert M. Greenfield, John A. McCarthy, former Representative James J. Connolly, Edward W. Wells (Sec'y) and David E. Kaufman.

Supreme Court Denies Rent Appeal of Underliers—

The U. S. Supreme Court on May 18 checkmated the final effort of P. R. T. underliers to collect rents while P. R. T. is being reorganized. In a unanimous decision the nine Justices refused to grant the underliers an appeal from the important decision handed down by the U. S. Circuit Court of Appeals last December.

The Circuit Court at that time held the underliers' 999-year leases do not entitle them to rents, now that the P. R. T. is in Federal Court. If the underliers want to collect anything it held, they must show P. R. T. is actually using their property and they must prove the value of that property.

The Supreme Court took exactly the same stand and refused even to grant the underliers a review of the Circuit Court decision. The practical effect of this is to shut off all revenue to the underliers.

Technically, the underliers still have the legal right to collect money as "use and occupancy payments" if they can show both the Federal District Court and the Circuit Court that P. R. T. is using underlier property of definite value.

Underliers' Claims Rejected—

Judge George A. Welsh of the U. S. District Court at Philadelphia on May 21 rejected the claim of P. R. T. underliers for a $3,000,000 payment on account of approximately $12,000,000 owed them in back rents under the old leases.

The decision probably will throw the matter back into the U. S. Circuit Court for an interpretation of two seemingly conflicting rulings on the rights of the underliers to payment. Judge Welsh adheres to his original position that the underliers must prove the real worth of their properties before they are entitled to receive anything for their use and occupancy or on account of delinquent rents, and holds that their presentation of an inventory of the property, contract, leases, franchises and other documentary evidence is not sufficient justification for any payment.

Underliers Agree to $84,000,000 *for P. R. T. Sale to City*—

It was reported in press dispatches from Philadelphia on May 9 that the P. R. T. underliers had agreed on $84,000,000 from the city for its properties. The agreement, it was said, was reached at a conference of Mayor Wilson and P. R. T. officials with Federal Judge George A. Welsh. The deal, it was reported, was made along suggestions by Albert M. Greenfield, who proposed that underliers get $49,000,000 directly for their franchises, leases and physical properties and $35,000,000 to clear outstanding P. R. T.-underlier bonds.

The dispatches added: "Underliers would receive payment in 50-year 4% city bonds, according to the plan, and this raises a question of just what type of security the city would offer. Philadelphia is now over its debt limit, although there are some bonds authorized but as yet unissued. It has been suggested that city officials would attempt to utilize the unused authorizations for the proposed P. R. T. purchase. Whether this procedure would be legal may be decided in court."—V. 142, p. 3359.

Philippine Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross oper. revenue	$40,431	$49,487	$501,431	$520,346
Oper. exps. and taxes	32,147	35,060	390,600	407,162
Deductions	28,496	30,341	358,788	347,495
Inc. approp. for invest. in physical property	------	------	190	3,371
Deficit	$20,213	$15,914	$248,149	$237,682

—V. 142, p. 3359.

Pictorial Paper Package Corp.—*Registers with SEC*—

See list given on first page of this department.

Pittsburgh & Shawmut RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$84,852	$88,116	$89,454	$69,620
Net from railway	10,759	22,474	12,033	8,686
Net after rents	3,454	14,944	7,719	2,564
From Jan. 1—				
Gross from railway	357,439	347,115	382,934	276,679
Net from railway	61,414	52,271	74,312	30,612
Net after rents	26,930	18,444	41,816	3,738

—V. 142, p. 3011.

Pittsburgh & West Virginia Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$330,684	$200,008	$258,067	$195,210
Net from railway	126,780	44,387	68,776	65,679
Net after rents	132,652	53,195	82,832	62,210
From Jan. 1—				
Gross from railway	1,168,115	953,847	943,820	670,043
Net from railway	398,062	283,237	304,996	150,526
Net after rents	441,766	311,475	340,699	125,796

—V. 142, p. 3689

Plough, Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 300,000 outstanding shares of common stock, no par, and will list 70,000 additional shares of common stock, no par, upon notice of issuance.—V. 141, p. 1779.

Portland Electric Power Co. (& Subs.)—*Earnings*—

Calendar Years	x1935	1934	1933
Gross earnings	$11,202,041	$10,746,399	$10,116,202
Operation	4,041,262	3,663,235	3,291,154
Maintenance	1,012,629	958,409	848,728
Prov. for uncollectible accounts	176,286	194,820	198,353
Prov. for depreciation	y930,249	y794,299	y762,496
General taxes	1,509,671	1,463,498	1,400,043
Net earnings from operations	$3,531,944	$3,672,138	$3,615,428
Other income (net)	*Dr*3,565	4,056	*Dr*19,672
Net earnings	$3,528,379	$3,676,194	$3,595,756
Int. & other deductions of subs:			
Int. on funded debt & coll. notes	2,538,935	2,600,729	2,610,907
General interest	22,081	28,069	32,377
Amortiz. of debt discount & expense	171,043	181,404	237,898
Taxes on bonds & on bond interest	16,800	4,800	4,800
Federal income tax of minor subs	5,102	5,686	------
Balance before income deductions of Portland Electric Power Co.	$774,418	$855,506	$709,774
Portland Electric Power Co.:			
Interest on 6% coll. trust inc. bonds	958,200	958,200	958,200
General interest	7,886	9,443	9,958
Federal & State taxes on debs. & on deb. interest	------	11,000	13,500
Amortiz. of debt disc. & expense	47,426	z41,737	z41,737
Net loss (subject to the adequacy of the prov. for depreciation)	$239,094	$164,874	$313,621

x Exclusive of Willamette Valley Ry. Co. now in process of reorganization. y The basis of computing the annual provision for depreciation (major companies) is stated as follows: Portland Electric Power Co.—provision for the calendar years 1933 and 1934 limited to automobile equipment and no provision has been made thereafter. Portland Traction Co.—6% of gross operating revenues for each year. Portland General Electric Co.—for the calendar years of 1933 and 1934, 9-10 of 1%, and for the calendar year 1935, 1 1-10%, of the book value of properties used and useful in public service; to such provision an annual interest accrual (based on 4% of the balance in the reserve for depreciation as of the end of each calendar year) has been added. y Restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	a1935 $	1934 $	*Liabilities*—	a1935 $	1934 $
Plant, property, rights, &c.	81,972,257	82,412,847	7% cum. pr. pref. stock ($100 par)	5,679,900	6,364,300
Non-oper. property	5,891,534	5,893,206	6% cum. 1st pref. stock ($100 par)	6,186,750	6,229,750
Invests. & long-term receivables	2,504,373	4,196,364	7.2% cum. 1st pref stock ($100 par)	3,049,135	3,060,845
Special deposits	7,510	9,013	c $6 cum. 1st pref. stock	3,042,349	3,388,626
Unamort. debt discount & expense	4,714,459	3,931,996	$6 non-cum. 2d pref.stk. ($1 par)	55,000	55,000
Prepaid accts. and deferred charges	69,887	254,251	Com. stock ($1 par)	176,800	176,800
Cash	1,595,677	1,358,771	Capital surplus	2,833,504	3,451,396
b Notes & accounts receivable	1,182,288	1,320,287	Min. int. in capital stock & surplus of sub. of Ptld. Gen. Elec. Co.	------	11,566
Materials & supls.	650,781	639,779	Funded debt	69,086,000	70,111,700
			Deferred liabilities	425,406	528,516
			Notes payable	5,831	14,123
			Accounts payable	348,449	392,243
			Accrued interest	2,360,670	1,417,568
			Accrued taxes	1,279,795	1,242,196
			Real estate, loan & equip. purchase obligations	82,034	102,436
			Deferred credits	189,321	252,136
			Reserves	3,787,822	3,217,313
Total	98,588,766	100,016,514	Total	98,588,766	100,016,514

a Exclusive of Willamette Valley Ry. Co. now in process of reorganization. b After reserve for uncollectible notes and accounts. c Represented by 32,499 no par shares in 1935 and 36,198 in 1934.—V. 140, p. 3398.

Portland General Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total oper. revenues	$8,213,074	$7,792,572	$7,426,224	$7,645,285
Non-oper. revs.—net	*Dr*2,774	10,728	*Dr*7,740	27,309
Total gross earnings	$8,210,300	$7,803,300	$7,418,484	$7,672,594
Operation	2,128,346	1,748,410	1,509,498	1,738,064
Maintenance	348,116	287,153	221,918	164,907
Prov. for uncollect. accts	176,286	191 820	186,704	108,027
Provision for deprec	741,486	606,456	588,239	607,513
General taxes	1,327,305	1,277,392	1,191,027	1,062,835
Net earnings	$3,488,761	$3,692,069	$3,721,098	$3,991,248
Interest on funded debt (incl. coll. note)	2,538,935	2,568,107	2,578,285	2,435,229
Miscellaneous interest	5,888	8,680	11,397	14,042
Amort. of debt discount and expense	171,043	179,221	235,630	276,705
Federal & State taxes on bonds & on bond int.	16,800	4,800	4,800	17,700
Int. charged to construct	------	------	------	*Cr*135,667
Net income	$756,095	$931,261	$890,986	$1,383,239

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Comparative Consolidated Balance Sheet as of Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, property, rights, franchises &c	62,131,840	61,613,245	Cap. stock (236,819 shares no par)	17,331,840	18,414,287
Non-oper. property	4,865,800	4,862,280	Earned surplus	115,132	------
Invests. & long-term receivables	2,015,463	3,653,087	Min. int. in com. stock and surplus of subsidiary	------	11,566
Special deposits	1,972	2,396	Funded debt	53,116,000	53,598,000
Unamort. debt discount and exp.	4,023,836	3,923,922	Deferred liabilities	142,830	152,361
Prepaid accts. and deferred charges	53,975	148,744	Current liabilities	2,007,028	2,014,388
Cash	1,173,562	1,005,280	Deferred credits	111,141	166,786
Notes & accts. rec.	1,136,899	1,262,685	Reserves	3,220,848	2,743,722
Matls. & supplies	641,472	629,471			
Total	76,044,819	77,101,110	Total	76,044,819	77,101,110

—V. 142, p. 3011.

Potrero Sugar Co.—*To Be Added to List*—

The New York Curb Exchange will list 69,920 additional shares of common stock, $5 par, upon notice of issuance.—V. 142, p. 2840.

Powdrell & Alexander, Inc.—*To Redeem Pref. Stock*—

Joseph W. Powdrell, President of the company, announced that the remainder of the company s 7% preferred stock outstanding, 2,145 shares, will be redeemed July 1 at 115 plus accrued dividend of 1¼%.—V. 142, p. 2682.

Prudence Corp.—*Payment on Bonds*—

Bank of the Manhattan Co., as trustee, is notifying holders of bonds of the Prudence Corp., fifth series, guaranteed by Prudence Co., Inc., that they are entitled to receive payment in cash of 3% of the principal amount upon presentation of the bonds at the corporate trust department of the bank, 40 Wall Street.

Public Service Co. of New Hampshire—*Acquisition*—

Finding the acquisition by the company of securities of New Hampshire Power Co. to be a step toward the economical and efficient development of an integrated public utility system, the Securities and Exchange Commission has issued an order approving the acquisition.

The securities to be acquired are: (1) All of the common stock (5,214 shares), no par value; (2) 1,800 shares of 8% cumulative preferred stock (par $100), comprising approximately 46% of the preferred stock outstanding; and (3) $100,000 of 1st mtge. 6% sinking fund gold bonds maturing Dec. 1, 1943, of which $724,600 is outstanding.

The securities are to be acquired for cash, and the consideration to be paid is $697,000. The purchase money is to be raised through effecting temporary bank loans at a low rate of interest. No fees or commissions are to be paid in connection with the acquisition.

All of the securities proposed to be acquired are now owned by the Middle West Corp. and Electrical Securities Corp., the latter company being controlled by General Electric Co. The securities are held by the two owners in equal proportions except that three bonds held by the Middle West Corp. have been called by the operation of the sinking fund. —V. 142, p. 3521.

Public Service Corp. of New Jersey—*Makes Conditional Offer for Jersey Central Power & Light Co.—Would Pay $5,000,000*—

The corporation has addressed a letter to the protective committee for holders of National Public Service Corp. 5% debentures expressing a willingness to submit a bid of $5,000,000 for 68% of the common stock of the Jersey Central Power & Light Co., the only important collateral securing the debentures, in the event that the committee decides to offer it at auction.

The Associated Gas & Electric System previously acquired from the Central Hanover Bank & Trust Co., 32% of the Jersey Central Power & Light shares which the bank had reduced to possession following default on their bank loans by the Insull utility companies.

At the time the protective committee for National Public Service debentures advised holders that it had been "negotiating with important public utility interests who have been seeking control of Jersey Central Power & Light Co." and urged deposits of debentures as it was "more important than ever that the 68% of this stock, representing control of the property be held together, and that the committee be in a position to to exercise such control as soon as possible."

The protective committee has been meeting regularly, but no statement was available June 2 beyond a reference to the plan of May 10, 1933, under which the committee is operating. Under this plan the committee proposed, upon deposit with it of 80% of the outstanding debentures, "to direct the trustee to sell the collateral at public auction and to agree with the trustee on the terms of sale." The plan continued.

"It proposes to bid for 'Jersey Central' stock a price which in its sole judgment and discretion would constitute an advantageous purchase of property.

"If collateral is acquired, it will be transferred to a new company organized for the purpose and of which this collateral shall be the sole asset, and whose directors and officers in the first instance the committee shall name; which new company shall have an authorized capital stock . . . which shall be issued in the first instance to voting trustees, who in turn will issue to debenture holders voting trust certificates for the whole pro rata to debenture holders' holdings of debentures as modified by adjustment of expenses and cost of minority interest. . . . ."

The committee has on deposit $14,500,000 of the $20,000,000 debentures, or 72.5% of the total. Some weeks ago it extended to Sept. 1 the final time for the deposit of debentures.

One of the conditions of the Public Service Corp. of New Jersey's offer was that the collateral be put up for sale before Oct. 1.—V. 142, p. 3521.

Puget Sound Power & Light Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cumulative prior preference stock, no par value, payable July 16 to holders of record June 20. This will be the first dividend paid since October 1932 when a regular quarterly dividend of like amount was distributed.—V. 142, p. 3185.

Pure Oil Co.—*Notes Called*—

A total of $2,500,000 15-year 4¼% s. f. notes due July 1, 1950, have been called for redemption on July 1 at 102. Payment will be made at the City National Bank & Trust Co., Chicago, Ill., or the Chase National Bank, New York City.

Initial Preferred Dividends—

The directors have declared initial quarterly dividends on the new preferred stocks as follows: $1.25 on the 5¼% stock, $1.50 on the 6% stock, and $2 per share on the 8% stock. All dividends are payable July 1 to holders of record June 10.—V. 142, p. 2683.

Railway Express Agency, Inc.—*Earnings*—

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Charges for transport'n	138,750,744	130,953,289	118,673,355	137,703,061
Other revenue & income	2,640,984	2,643,644	2,492,709	3,061,169
Total revenues & inc.	141,391,728	133,596,933	121,166,064	140,764,230
Operating expenses	84,899,132	79,755,461	73,416,053	84,512,535
Express taxes	1,547,603	1,517,531	1,523,724	1,379,540
Int. & disct. on fund. dt.	1,742,570	1,738,167	1,725,906	1,745,878
Other deductions	32,812	56,135	32,631	41,017
x Rail trans. revenue	53,169,611	50,529,639	44,467,750	53,085,260

x Payments to rail and other carriers—express privileges.

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Revenues and income	$13,051,652	$11,756,794	$34,076,788	$31,616,689
Operating expenses	7,419,120	6,769,905	21,634,723	19,800,073
Express taxes	386,247	124,118	766,391	387,695
Int. & disc. on funded dt.	132,742	145,786	409,419	436,286
Other deductions	1,383	1,618	9,418	5,160
Rail transport. rev. x	$5,112,160	$4,715,367	$11,256,837	$10,98,,475

x Payments to rail and other carriers—express privileges.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & equip.	20,576,672	21,424,471	Cap. com. stock	100,000	100,000
Other investments	436,706	522,728	5% ser. gold coup. bonds	21,600,000	23,200,000
Cash	19,985,896	20,919,030	Non-negot. debt to affil. companies	10,011,222	8,798,978
Special deposits	648	625	Traffic bal. pay.	88,020	55,775
Loans & notes rec.	2,575	3,570	Audited accts. and wages unpaid	4,022,946	3,807,575
Traffic bal. rec.	73,097	58,972	Matured funded debt unpaid	7,000	4,000
Net bal. rec. from agencies	4,059,411	3,387,995	Misc. accts. & adv. payable	1,715,765	1,695,196
Accts. receivable	691,370	910,158	Express priv. liab.	5,877,763	5,198,198
Mat'ls & supplies (at cost)	431,674	390,094	Unpd. mon. orders, checks, &c	1,188,861	1,140,756
Int., div. & rents receivable	3,397	5,417	Est. tax liability	269,367	327,447
Working fund adv.	14,010	14,584	Mat'd int., divs. & rents unpaid	3,639	2,600
Other curr. assets	71,648	53,422	Unmat'd int. and rents payable	560,245	562,672
Unadjusted debits	818,313	941,250	Other current liab.	385,426	439,668
			Deferred liabilities	------	22
			Unadjust. credits	1,335,163	3,299,430
Total	47,165,417	48,632,317	Total	47,165,417	48,632,317

—V 142, p. 3185.

Rapid Transit in N. Y. City—*Unification Outlook Improves*—60-*Day Extension for Study*—

Negotiations on rapid transit unification are proceeding satisfactorily and conferences between city officials and members of the Brooklyn-Manhattan Transit unification committee have gone far toward clearing away seeming misunderstandings, according to Charles Hayden, Chairman of the committee. He announced the committee had agreed to a further 60-day extension of time for completion of unification from June 1 to Aug. 1. 1936. —V. 142, p. 135.

Reading Co.—*New Directors*—

Carle C. Conway was on May 28 elected a director, succeeding the late William A. Law.

On June 2 Augustus S. Blagden was elected a director to fill a vacancy —V. 142, p. 3690.

Reed Roller Bit Co.—*Initial & Extra Div. on New Stock*—

The directors have declared an extra dividend of 10 cents and an initial quarterly dividend of 20 cents per share on the new no-par common stock, both payable June 30 to holders of record June 19. The stock was on May 16 last split on a three-for-one basis. The old stock was receiving quarterly dividends of 25 cents per share. In addition an extra dividend of 25 cents was paid on March 30 last and an extra of 50 cents was paid on Dec. 26, 1935.—V. 142, p. 3690.

(Robert) Reis & Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Gross profit on sales	$435,156	Not Available	
Selling expenses	186,514		
General and administrative expenses	156,451		
Profit from operation	$92,190	loss$81,161	$77,838
Depreciation	23,493	24,309	24,241
Interest paid less interest received	36,388	36,281	37,940
Federal taxes	428	310	------
Miscellaneous deductions	56,323	19,338	13,517
Net loss	$24,442	$161,399	prof$2,141

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand, in transit & in bks.	$44,061	$55,789	Notes payable	$78,756	$135,000
a Receivables	31,354	24,882	1st mtge. 6% notes payable to Textile Industry Credit Corp	10,000	7,500
a Due from factor	17,778	13,074	Accts. payable—trade	58,777	46,766
a Mdse. inventory	333,464	370,064	Sundry liab. and accrued expenses	28,277	48,327
Deps. with mutual insur. cos.	5,015	5,297	Res. for Fed. taxes	833	------
Other lassets, less reserves	22,161	25,674	Notes pay. (not current)	286,269	260,025
b Land, buildings, machry. & equipment, furn. and fixtures	280,124	299,438	d 1st mtge. 6% notes payable	135,448	142,500
c Furn. & fixtures	14,623	17,271	7% cum. 1st pref. stock ($100 par)	2,108,700	2,108,700
Deferred charges	9,229	12,926	$7 cum. 2d pref. stock (no par)	75,000	75,000
Goodwill	1	1	e Common	620,725	620,725
			Deficit	2,644,974	2,620,126
Total	$757,812	$824,417	Total	$757,812	$824,417

a After reserves. b After reserve for depreciation of $265,800 in 1935 and $245,084 in 1934. The fixed assets are subject to a 1st mtge. securing the notes payable to the Textile Industry Credit Corp. c After reserve for depreciation. d Also payable to Textile Industry Credit Corp. secured by fixed assets, due Aug. 22, 1937—payable, subject to the terms of certain agreements, in semi-annual installments equal to not less than one-half of the net profits of the Ford Mfg. Co., before depreciation. All trademarks and trade names of the Ford Mfg. Co., including the trade name "Reis," the goodwill of the Ford Mfg. Co., and the right to use its name, have been mortgaged to the Textile Industry Credit Corp. e Represented by 99,145 no par shares.—V. 142, p. 2841.

Reliance Mfg. Co. of Illinois—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Aug. 1 to holders of record July 21.

Preferred Stock Called—

Directors authorized officials to call 750 shares of the 7% preferred at call price of $110 a share plus accrued dividends. Redemption date has been fixed as Aug. 15, 1936. This will leave 15,000 shares of preferred outstanding.—V. 142, p. 3361.

Reynolds Spring Co.—100% *Stock Dividend*—

The directors on June 2 declared a stock dividend of 100% in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $1, both payable June 29 to holders of record June 15. Regular quarterly dividends of 25 cents per share have been distributed since and including Sept. 30, 1935, prior to which dividends of 10 cents per share were paid each three months from Dec. 29, 1934, to and including June 29, 1935. In addition an extra dividend of 10 cents was paid on June 29, 1935.—V. 142, p. 3521.

Robbins Bros. & Co.—*Registers with SEC*—

See list given on first page of this department.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$515,783	$472,237	$507,669	$436,100
Net from railway	137,043	155,465	182,337	170,949
Net after rents	45,326	100,590	95,035	80,629
From Jan. 1—				
Gross from railway	2,219,449	1,871,977	1,859,468	1,597,781
Net from railway	750,470	653,452	735,180	599,287
Net after rents	433,942	408,886	438,205	309,672

—V. 142, p. 3012.

St. Louis Southwestern Ry.—*Trustee Warns Bondholders—Court Guilder Ruling May Affect Their Rights*—

The Guaranty Trust Co. of New York, as corporate trustee under the first terminal and unifying mortgage bonds is communicating with the

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bondholders, calling their attention to a situation which may substantially affect their rights in any possible reorganization of the road.

Each coupon bond payable at $1,000, is also payable in guilders, pounds, pre-war francs and marks in their respective European countries. Recently a foreign holder of matured coupons, by the decision of the Federal Court in the Southern District of New York, became entitled to the guilder value specified in the coupons, the rate of exchange in that case resulting in a judgment against the railroad company of approximately $1.60 for each $1 face amount of coupons held. The United States Supreme Court early in April refused the railroad a writ of certiorari, and therefore this decision presumably stands. As the holder of a $1,000 bond has the option to demand 2,490 guilders, the thought is that if the bondholders are successful in proving their bonds in the reorganization in guilders, that they would be entitled to $1,700 face amount of new securities in place of $1,000.

The Court has fixed Aug. 1, 1936, as the last day on which proofs of claim in the reorganization proceedings can be filed, and it is the intention of the corporate trustee to file proofs of claim on behalf of all bondholders and to signify in their behalf the election to receive payment in guilders. The trustee, however, particularly desires to call the attention of the bondholders to the fact that there is considerable doubt whether it will be allowed to exercise the guilder option as, technically, it is not actually a bondholder. It has asked all bondholders to advise it immediately if it is their wish to elect to receive any other currency than guilders. It has suggested to the bondholders the importance of immediately considering what steps they should take in their own behalf with respect to making demand for payment and signifying what currency they desire; also whether they should not file individual proofs of claim.

There is considerable doubt as to whether any one desiring to elect payment in guilders does not have to transmit his bonds to Amsterdam for the purpose of making a demand in guilders in that city.—V. 143, p. 3690.

St. Louis-San Francisco Texas Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$93,168	$87,122	$78,647	$85,980
Net from railway	def17,895	def9,359	def5,518	5,691
Net after rents	def58,106	def37,617	def34,240	def22,473
From Jan. 1—				
Gross from railway	353,520	282,487	314,864	294,852
Net from railway	def82,315	def85,204	def30,699	def48,321
Net after rents	def228,697	def192,791	def151,151	def167,673

—V. 142, p. 3186

San Antonio Public Service Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross revenue	$2,235,610	$1,938,054	$7,236,762	$6,897,107
Net inc. after all charges	359,517	244,199	685,154	681,898

—V. 133, p. 955.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$131,229	$89,675	$99,832	$58,380
Net from railway	59,389	18,138	24,636	4,795
Net from rents	27,803	def6,497	3,399	def20,582
From Jan. 1—				
Gross from railway	474,326	314,796	438,289	250,714
Net from railway	174,631	41,992	167,827	41,404
Net after rents	49,995	def54,294	67,146	def64,344

—V. 142, p. 3186.

San Carlos Milling Co., Ltd.—*Pays Extra Dividend*—

The company paid an extra dividend of 30 cents per share in addition to the regular monthly dividend of 20 cents per share on the common stock, par $10, on May 15 to holders of record May 2. Previous extra payments were as follows: 50 cents on Jan. 15 last and on Aug. 15, 1935; 80 cents on May 15, 1935, and on April 14, 1934; 30 cents on Feb. 15, 1934, and 50 cents per share paid on Oct. 15, Aug. 15 and May 15, 1933.—V.141, p. 3702.

Schulco Co., Inc.—*Files Under 77-B*—

See Schulte Retail Stores Corp.

The New York Stock Exchange issued the following notice: Schulco Co., Inc., reports that an order has been made approving the petition filed under Section 77-B of the Bankruptcy Act for reorganization of the company.—V. 142, p. 3523.

Schulte Retail Stores Corp.—*Committee for 8% Preferred Stock—Company Files Under Bankruptcy Act*—

A committee has been formed to protect the interests of holders of the 8% cumulative preferred stock ($100 par), with Richard L. Morris of Hayden, Stone & Co. as chairman. Other members of the committee are Hearn W. Streat of Bancamerica Blair Corp. and T. Johnson Ward of Cassatt & Co., Inc.

This announcement comes as a result of the filing of a petition by the company June 2 in the U. S. District Court for the Southern District of New York, under Section 77-B of the Bankruptcy Act, stating that it is unable to meet its debts as they mature and that it desires to effect a plan of reorganization. Three subsidiaries joined in the petition. These were D. A. Schulte, Inc., of Del.; D. A. Schulte, Inc., of New York, and the Schulco Co., Inc.

The committee is not requesting deposits of stock certificates at present, but urges preferred stockholders to send their names, addresses and amounts of holdings to the secretary of the committee, George M. Gillies, 25 Broad St., New York, and authorize the committee to represent them.

Wickes, Neilson & Riddell, 60 Broadway, New York, are counsel for the committee.—V. 142, p. 3691.

Scranton-Spring Brook Water Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$4,678,710	$4,745,727	$4,744,343	$4,975,537
Operating expenses	1,244,917	1,199,334	1,058,087	1,138,326
Maintenance	273,986	321,394	231,192	241,586
General taxes	162,429	122,164	136,719	155,805
Contingency reserve	170,000	170,000	170,000	170,000
Net earns. from oper.	$2,827,377	$2,932,835	$3,148,345	$3,269,819
Other income	770	4,009	2,713	29,865
Gross corp. income	$2,828,148	$2,936,844	$3,151,058	$3,299,684
Interest paid or accrued on funded debt	1,713,412	1,607,100	1,664,590	1,750,080
Miscell. interest charges	28,848	113,355	76,890	18,183
Reserved for retirements, replacements & Fed'l income tax & miscell. deductions	352,464	379,492	372,823	391,894
Net income	$733,423	$836,897	$1,036,754	$1,139,528

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights, franchises, &c.	57,113,938	56,995,514	Funded debt	37,193,500	33,242,000
Miscell. investm'ts	228,165	221,345	Spec. loan fr. Fed. Wat. Serv. Corp	1,446,502	4,915,422
Misc. special depos	48,255	38,535	Note payable bks.	------	1,017,580
Def'd consmers' accounts receiv'le	1,744,517	1,565,346	Pur.-money oblig.	76,549	103,918
Cash in banks and working funds	409,716	114,942	Accounts payable	52,558	101,891
a Notes & accts. rec	937,714	879,036	Due to affil. co	6,798	36,347
Accrd. unbilled rev	64,903	64,710	Accrued items	1,168,601	1,142,033
Due from affil. cos.	4,359	5,172	Consumers' dep. & accr. int. thereon	122,893	122,675
Mat'ls & supplies	242,641	232,688	Reserves	4,656,594	4,483,353
Commission on pf. capital stock	130,550	130,550	$5 cum.pf.stk. (12,075 no par shs.)	1,207,500	1,207,500
Debt disct. & exp. process of amort	410,620	436,066	$6 cum.pf.stk. (58,675 no par shs.)	5,862,500	5,862,500
Def'd chgs & prepaid accounts	415,321	544,920	Com. stk. (100,000 shs. no par)	5,000,000	5,000,000
			Capital surplus	576,274	576,274
			Earned surplus	4,380,429	3,417,329
Total	61,750,701	61,228,824	Total	61,750,701	61,228,824

a After reserve for uncollectible accounts and allowances.—V. 142 p. 2340

Seaboard Air Line Ry.—*Construction*—

The Interstate Commerce Commission on May 22 issued a certificate authorizing Legh R. Powell, Jr. and Henry W. Anderson, receivers, to construct a branch line of railroad diverging from the main line at Plains and extending in a southwesterly direction approximately 10 miles to the southeast corner of section 36, township 36 south, range 30 east; all in Highlands County, Fla. The object of the proposed line is to serve and develop agricultural lands southeast of Lake Istokpoga.—V. 142, p. 3691.

Securities Acceptance Corp.—*Files with SEC*—

The corporation, successor to the Securities Investment Corp. of Omaha, has filed a registration statement with the Securities and Exchange Commission covering an offering of $500,000 10-year 5% convertible debentures, and $300,000 of 6% cumulative preferred stock ($25 par) carrying common stock purchase warrants. The debentures will be offered at 99% of par and the preferred stock at $25 a share, by Barney Johnson & Co., principal underwriter.

Holders of the predecessor company's 7% preferred stock, outstanding in the amount of $250,000, have been granted the privilege of exchanging their shares for the new preferred on a par for par basis.

The debentures are convertible into 100 shares of common stock on or before June 1, 1938; into 80 shares thereafter but on or before June 1, 1940; and into 65 shares thereafter up to and including June 1, 1941, when the privilege expires.

Of the common stock registered, 50,000 shares were reserved for conversion of the bonds and 30,000 shares were deliverable upon exercise of the common stock purchase warrants which accompany the 6% preferred stock. Each of these warrants entitle the holder to purchase common stock from and after June 1, 1936 to June 1, 1940, the price varying from $10 to $15 a share.

The available cash proceeds are to be used by the company for the retirement of the unexchanged portion of the predecessor company's 7% preferred stock, expansion of its business and working capital.

The Securities Acceptance Corp. is one of the largest locally owned and controlled automobile finance companies operating between Chicago and the Pacific Coast. Its principal executive office is in Omaha, Neb., and a number of branches are maintained in and around this vicinity. The Securities Investment Corp. of Omaha, predecessor company, was incorporated in 1924 as the successor to the National Finance Co.

During the period of the company's existence, it has handled over 115,000 contracts with a total volume in excess of $50,600,000. The volume of receivables purchased by the company has shown consistent growth during the last three years. Receivables purchased in 1935 amounted to $8,800,779, which compares with $5,267,584 in 1934, and $2,900,227 in 1933. Corresponding increases were recorded in net income available for dividends. Such earnings amounted to $137,598 in 1935, $81,665 in 1934, and $43,498 in 1933. The predecessor company has uninterruptedly paid dividends on the preferred stock since issuance commencing in October, 1927.

The Securities Acceptance Corp. was incorporated under the laws of Delaware on May 15, 1936 for the purpose of acquiring the assets of Securities Investment Corp. (Neb.). This change was deemed advisable in that it would allow the company, whose character remains unchanged, to expand its earning capacity through increased volumes which it is unable to enjoy under the laws of its original State of incorporation.

The company has agreed to make application in due course, for the listing on the Chicago Stock Exchange of the 132,550 shares of common stock to be outstanding upon completion of this offering.

Sharon Ry.—*Earnings*—

Calendar Years—	1935	1934
Income from lease of road	$105,710	$105,710
Taxes	11,300	11,438
Interest on funded debt	20,270	20,270
Maintenance of investment organization	2,100	2,100
Amortization of discount on funded debt	1,160	1,159
Miscellaneous income charges	289	279
Net income	$70,591	$70,463
Previous surplus	24,440	23,427
Total surplus	$95,031	$93,890
Dividends	69,450	69,450
Surplus Dec. 31	$25,581	$24,440

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inv. in road & eq.	$1,789,849	$1,789,849	Common stock	$1,389,000	$1,389,000
Cash	33,379	29,517	Long-term debt	414,000	414,000
Rents receivable	7,120	7,120	Current liabilities	175	175
Deferred assets	8,848	10,409	Unadjusted credits	11,599	11,599
Disct. on fund. dt.	1,159	2,319	Corporate surplus	25,581	24,440
Total	$1,840,356	$1,839,215	Total	$1,840,356	$1,839,215

—V 141, p. 2904.

Shamrock Oil & Gas Corp.—*Stock Increase, &c.*—

At a special meeting held April 27 the stockholders unanimously approved a plan to create an issue of $1,145,000 6% cumulative pref. stock (par $10) convertible into common stock at the rate of two shares of common stock for each share of preferred stock at any time on or before July 1, 1939, and callable at any time after July 1, 1939, at 105 and divs. Holders of preferred stock are to have equal voting rights, share for share, with the holders of the common stock. The proceeds from the sale of this issue will be used (1) to retire company's outstanding bonds; (2) to pay in full all of company's outstanding note indebtedness; (3) to reimburse company's treasury for expenditures recently made for the acquisition of additional properties; (4) to provide for anticipated expenditures in connection with an industrial gas contract which management expects to close shortly; (5) to provide additional working capital; (6) to fortify company with a substantial cash fund for use in obtaining additional outlets for the sale of natural gas.

The corporation began operations Sept. 1, 1935. Net earnings after all charges, including estimated Federal income taxes, for the five months' period ending Jan. 1, 1936, were $122,945 or at the rate of approximately 4.3 times the dividend requirement on this issue.

The stock will be offered to the common stockholders of record May 1, for subscription at par on or before July 1, in the proportion of nine shares of preferred stock for each 100 shares of common stock held. The directors will offer for sale at not less than par such of the new preferred stock as is not subscribed for by the stockholders.

John J. Sheerin, President, in letter to the stockholders dated May 23, says in part:

During the year 1935 company was reorganized. The net result of this move was the cancellation of $2,122,040 worth of bonds and back interest. This necessitated an increase in the amount of common stock outstanding of 780,210 shares. In addition, by authority of a special stockholders' meeting held Dec. 6, 1935, 200,000 shares were issued, to be sold to officers and employees. As a result of these changes corporation now has issued and outstanding: Bonds (par value), $222,950; common stock, 1,270,410 shs. The bonds have been called for payment June 20, 1936.

From Jan. 1, 1935 to the present time the efforts of corporation have been largely centered on increasing and developing its natural gas holdings and finding outlets for this gas. The sour gas acreage now consists of leases on 18,353 acres, on which are 12 producing gas wells with a daily open flow of 437,000,000 cubic feet, and of a one-half interest in 5,400 acres, on which there are located seven producing gas wells, with a daily open flow of 216,000,000 cubic feet. The corporation has gas purchase contracts on 3,460 acres in addition, on which there are located 15 gas wells with a daily open flow of 281,000,000 cubic feet. The total, therefore, through lease ownership and gas purchase contracts, available as a reserve, amounts to 27,213 acres, and 34 producing gas wells, with an open flow of 970,000,000 cubic feet. Three of the above wholly-owned wells produce a total of about 280 barrels of oil daily. Three half-interest wells produce a total daily production of 700 barrels.

The McKee gasoline plant has been enlarged until it now has a daily capacity of 70,000 gallons of natural gasoline. Gas at the discharge end of this plant is available for sale for the manufacture of carbon black or industrial uses. At the present time corporation has contracts for the sale of 60,000,000 cubic feet of gas daily for the manufacture of carbon black. These plants should be in full operation by the end of July. By the middle of October corporation also expects to be selling 5,000,000 cubic feet of gas daily to an industrial plant.

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Earnings this year to date are substantially in excess of earnings for the like period of 1935, and when the plans referred to above are completed these earnings should be increased still further.

Income Account Sept. 1 to Dec. 31, 1935 (Including Subsidiaries)

Operating income before deducting reserves	$222,249
Non-operating income	2,986
Total	$225,235
Reserves for deprec., depl. and intangible development costs	103,305
Interest on funded debt	4,459
Income applicable to minority interest	179
Federal income taxes (estimated)	16,139
Net profit for period	$101,153

Balance Sheet Dec. 31, 1935 (Including Subsidiaries)

Assets—		*Liabilities*—	
Cash in bank	$28,777	Notes payable	$59,807
Notes and accts. receivable	141,862	Accounts payable	200,592
Inventories	61,056	Accrued charges	47,525
Accts. receivable recoverable only from future production	103,506	Lease purchase obligations payable out of future production	78,933
Other accts. and notes receiv'le	399,145	Other contingent items	18,640
Stocks in other corporations	1,600	Funded and long-term debt	222,950
Fixed assets (net)	3,281,602	Refinery notes & accts. pay'le	42,985
Lease purchase obligations—contra	78,933	Minority interest	9,503
Prepaid and deferred charges	47,669	Common stock (par $1)	1,270,410
		Earned surplus	135,993
		Surplus resulting from reorgan.	1,856,813
		Paid-in surplus	200,000
Total	$4,144,153	Total	$4,144,153

Sheep Creek Gold Mines—*Initial Dividend*—

The directors have declared an initial dividend of two cents per share payable July 15 to holders of record June 30.—V. 139, p. 3165.

Siemens & Halske A. G.—*Earnings*—

[In German Marks]

Years Ended Sept. 30—	1935	1934
Sales after deducting raw material & supplies used	162,691,553	119,044,339
Income from investments	10,550,341	7,071,190
Excess of interest received over amounts paid on current liabilities (i. e., excluding interest on funded debt) and other financial revenues	10,163,809	11,299,751
Extraordinary income	772,791	750,633
Total income	184,178,494	138,165,915
Wages, salaries, directors' fees, incl. bonuses to staff	91,856,878	70,542,484
Social charges—Legal	6,156,048	4,734,847
Voluntary	5,178,352	4,498,577
Depreciation of property and plant	2,155,618	1,360,479
Other depreciation and write-offs	6,473	------
Amortization of investments	------	2,716,186
Interest on funded debt	4,886,044	5,082,183
Taxes on net worth and income	7,629,336	4,384,178
Other taxes and legally imposed charges	2,808,959	2,162,491
All other expenditure with the exception of outlays for raw material and supplies	52,745,734	35,820,923
Allocation to special reserve	2,500,000	------
Net profit	8,255,050	6,863,563
Previous surplus	3,366,337	2,764,419
Total surplus	11,621,387	9,627,982

Balance Sheet Sept. 30

[In German Marks]

Assets—	1935	1934
Land	14,223,548	13,996,371
Buildings	28,698,400	29,245,971
New buildings	219,746	561,042
Machinery	1	1
Plant, heating & lighting equipment	1	1
Tools, factory and office equipment	1	1
Concessions, patents, licenses, trade marks and other similar rights	1	1
Investments	150,545,830	149,318,172
Inventories	37,867,083	29,506,341
Marketable securities	104,394,464	82,747,385
Shares in treasury	7,062,540	7,062,540
Mortgage loans receivable	342,679	655,305
Accounts receivable	116,844,762	123,324,741
Bills	1,134,378	1,323,620
Checks	147,192	42,354
Cash on hand, incl. cash with Reichsbank and Post Office	1,298,663	1,049,934
Cash with other banks	12,504,389	27,488,366
Deferred charges	406,666	748,652
Total	475,690,348	467,070,802
Liabilities—	1935	1934
Common shares	100,590,000	100,590,000
Preference shares	6,500,000	6,500,000
Statutory reserve	30,000,000	30,000,000
Special reserve	10,500,000	8,000,000
Premium received on stock issues	9,500,000	9,500,000
Premium received on debenture issues	75,840,000	75,840,000
Welfare fund	4,412,145	4,412,145
Specific reserves & accrued liabilities	28,547,019	27,906,980
Reserve for adjustments of asset valuations	13,742,359	12,183,555
Funded debt	114,301,905	120,109,182
Accounts payable	50,193,189	36,210,920
Employees' savings and deposits by Sparbank Siemensstadt G. m. b. H.	12,402,527	16,992,433
Deposited by pensions' widows & orphans' fund for employees	1,496,689	1,496,688
Deposited by pensions' widows' & orphans' fund for workmen	4,244,221	4,244,221
Accrued expenses and interest	1,798,905	3,456,691
Surplus	11,621,387	9,627,982
Total	475,690,348	467,070,802

—V. 141, p. 1109.

Skelly Oil Co.—*Meeting Again Adjourned*—

The adjourned special stockholders meeting called to authorize a new issue of preferred stock to be used to refund the outstanding 6% preferred stock was adjourned again on June 1, this time to July 1.—V. 142, p. 3187.

(L. C.) Smith & Corona Typewriters, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3692.

Simms Petroleum Co.—*Quarterly Statement*—

Alfred J. Williams, President, says in part:

Referring to the balance sheet, it will be noted that the sum of $150,000 has been added as of March 31, 1936, to the "reserve for contingent loss in title and other litigation, income and excess profits taxes, &c.," and this amount has been charged against profit and loss surplus. This addition to the reserve was authorized by the directors in view of certain recent adverse developments in litigation against Simms Oil Co., for which company is responsible under its agreement with Tide Water Oil Co.

It should also be noted that, although the fixed property held on March 31, 1936 had no net value on the books after deducting reserves, there should be a substantial realization when this property is sold, currently estimated at about $125,000. Likewise, although the preferred A stock of Pantepec Petroleum Co. held on March 31, 1936, had no net book value after reserve, it has since then been sold for $65,000, of which $50,000 was represented by notes maturing at various dates to Dec. 31, 1936.

Following is an analysis of the change in the consolidated cash position during the three months' period:

Cash, Dec. 31, 1935		$712,265
Additions—		
Instalments from Tide Water Oil Co. for three months on account of contingent portion of sale price of Simms Oil Co. stock	$131,042	
Realization from sale of fixed property (including sale of Dallas refinery)	130,067	
Reduction in deferred charges	3,888	
		264,997
Total		$977,262
Deductions—		
Excess of expenses over income for three months	$11,173	
Increase in notes, accounts and accruals receivable (principally deferred payments on property sold)	21,963	
Reduction in current payables and reserve for rental obligations	45,635	
Miscellaneous adjustments in sale price of Simms Oil Co. stock	10,146	
		88,918
Balance		$888,344
Less—dividend in liquidation of $1 per share paid Jan. 27, 1936		463,650
Cash, March 31, 1936		$424,694

—V. 142, p. 3187.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income	x$1,205,809	$1,282,964	$785,058	$67,844
Interest	84,053	134,468	179,295	200,521
Deprec. & depletion	1,019,508	959,123	969,005	823,636
Loss on prop. retired	127,468	205,211	------	------
Net loss	$25,221	$15,838	$363,242	$956,313
Total profit & loss surp.	6,083,318	6,108,538	6,124,377	6,487,619

x After expenses and losses incidental to Alabama coal strike.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
a Property acct.	21,769,366	22,807,992	Preferred stock	6,700,000	6,700,000
b Securities owned	355,003	347,503	Common stock	10,000,000	10,000,000
Inventories	818,480	1,255,094	Notes payable	------	1,000,000
Cash	729,796	416,874	Accounts payable	163,900	81,215
Other assets	92,459	82,879	Accrued accounts	122,966	105,200
Notes, accounts & trade accept. rec	579,582	378,886	W'kmen's compen. awards & claims	16,165	17,787
Deferred charges	18,596	20,510	Reserves	1,253,759	1,278,578
			Deferred income	23,174	18,419
			Surplus	6,083,318	6,108,538
Total	24,363,283	25,309,737	Total	24,363,283	25,309,737

a After depreciation and depletion and after deducting underlying liens on purchased property maturing May 1, 1938, not assumed. b Includes treasury stock 1,767 shares preferred and 682 shares of common stock —V. 142, p. 3013.

Snia Viscosa (Societa Nazionale Industria Applicazione Viscosa)—*Earnings*—

(All figures given in Lire)

Calendar Years—	1935	1934	1933	1932
Profits on merchandise, divs. on stock, &c.	90,844,630	76,644,402	69,734,598	58,904,062
Expenses, taxes, &c.	31,705,770	26,491,484	23,686,678	15,098,422
Depreciation & various amounts set aside	25,000,000	24,000,000	23,000,000	21,500,000
Profit	34,138,859	26,152,918	23,047,920	22,305,640

Balance Sheet Dec. 31

(In Italian Lire)

Assets—	1935	1934	1933	1932
Freehold buildings	5,000,000	5,000,000	5,000,000	5,000,000
Furniture and fittings	1	1	1	1
Freehold land	10,118,893	10,118,893	10,378,872	10,436,051
Producing factories	236,510,509	220,737,531	208,992,338	204,669,654
Subsidiary factories	16,106,957	15,139,447	13,665,626	12,502,619
Workmen s houses, dormitories, &c.	14,515,000	14,515,000	14,515,000	14,515,000
x Shareholdings and interests in associated cos., &c., Italian and foreign	28,596,206	26,071,845	31,932,307	30,280,493
Stocks of finished goods, raw materials & stores at factories & depots	y85,313,806	y55,008,202	23,923,034	37,952,021
Customers and sundry debtors	44,806,329	39,541,774	24,375,588	16,937,282
Current accounts	5,132,157	3,569,500	4,556,275	3,869,752
Cash in hand & at banks	81,891,964	75,156,472	141,304,200	127,954,775
Govt. securs. and debs., Italian and foreign	61,429,636	81,252,232	42,044,697	78,202,094
Debs. of "Snia Viscosia" purchased on the mark	------	------	44,166,184	21,819,375
Bills receivable	4,007,937	5,600,180	7,119,537	11,116,616
Shares of "Snia Viscosa"	------	------	41,750,000	16,885,398
Securities deposited	65,811,669	98,084,462	113,088,527	130,814,500
Total	659,241,066	649,795,539	726,812,185	722,955,634
Liabilities—	1935	1934	1933	1932
Capital stock	345,000,000	345,000,000	350,000,000	350,000,000
Reserves	51,445,701	50,138,055	48,925,153	47,809,870
Mortgage debentures	------	------	68,240,400	74,735,400
Profit brought forward	586,931	487,017	248,359	693,711
Reserve for taxes	------	------	8,500,000	8,500,000
Res. for indem. to employees, payable on dismissal	11,500,000	11,500,000	11,500,000	11,500,000
Res. for reconstruction of plant	------	------	20,000,000	20,000,000
Res. for contingencies	------	------	------	------
Depreciation reserve	115,000,000	90,000,000	66,000,000	43,000,000
Sundry creditors—Assoc. companies	------	970,620	2,367,476	1,603,326
Supplies and sundry creditors	27,052,186	19,209,277	7,413,109	7,455,791
Accrued charges, &c.	7,697,963	7,437,829	6,818,422	4,087,526
Profit & loss account	34,138,859	26,152,918	23,047,920	22,305,640
Unpaid dividend	1,007,754	815,360	662,820	449,868
Depositors of securities	65,811,669	98,084,462	113,088,527	130,814,500
Total	659,241,066	649,795,539	726,812,185	722,955,634

x After reserve of 10,000,000 lire. y After reserve of 7,500,000 lire.—V. 140, p. 3735.

Southern Pacific Co.—*Issue Expected*—

If present plans materialize, it is reported that Kuhn, Loeb & Co. are expected to underwrite an issue of 3½% securities running from $45,000,000 to $60,000,000. Public offering is not contemplated, it is stated, as the issue is to be placed entirely with banks. The securities are to consist of notes, due in five to 10 years.

Proceeds of the sale of the notes would be used to fund short-term obligations including $16,500,000 demand bank loans, $17,000,000 Reconstruction Finance Corporation debt and $18,000,000 St. Louis Southwestern loan the road has guaranteed.

Reconstruction Loan—

The Interstate Commerce Commission on May 29 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 Nov. 1, 1936, of loan by the Reconstruction Finance Corporation

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to the company in the amount of $5,200,000, maturing June 1, 1936.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$11,310,449	$9,745,694	$8,529,531	$6,979,594
Net from railway	2,746,521	2,279,478	2,105,735	1,252,805
Net after rents	1,252,641	1,025,074	963,976	72,572
From Jan. 1—				
Gross from railway	42,764,709	36,055,266	32,342,978	26,124,306
Net from railway	9,696,795	8,090,857	6,922,880	3,068,517
Net after rents	4,173,353	3,298,354	2,348,909	def1,791,433

—V. 142, p. 3524.

Snider Packing Corp. (& Subs.)—*Earnings*—

Period—	*Year End. Mar.* 31 '36	*Year End. Mar.* 31 '35	*Year End. Mar.* 31 '34	*July* 19 '32 *to Mar.* 31 '33
Net sales	$6,242,498	$5,559,100	$4,377,800	$3,563,670
Cost of sales before depreciation	4,662,701	4,004,874	3,166,116	3,229,248
Sell., adver., adminis. & gen. expenses	640,003	618,956	540,464	535,520
Profit before other income, int. & deprec.	$939,793	$935,270	$671,220	loss$201,098
Other inc. (net) after carrying charges on inactive properties	21,740	83,149	52,538	6,451
Profit before int. & depreciation	$961,533	$1,018,419	$723,758	loss$194,647
Interest	57,578	137,431	152,544	111,726
Depreciation	174,807	185,972	154,230	90,844
Prov. for Fed. inc. tax	98,903	103,388	14,237	------
Net profit for period	$630,244	$591,627	$402,746	loss$397,217

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$817,777	$1,295,017	Accounts payable	$62,189	$77,837
a Accts. and trade acceptances rec.	586,604	490,016	Accrued interest & other expenses	136,584	158,307
d Due fr. farmers for seeds, &c.	5,820	10,483	Prov. for Federal income tax	127,593	109,800
Inventories	1,194,909	1,298,630	Funded debt	980,000	2,109,000
Inv. in affil. co.	------	1	Reserve for contingencies	338,093	338,093
c Real est., plants, equipment, &c.	1,613,054	1,642,966	Sundry reserves	43,415	44,250
Deferred charges, prepaym'ts, &c.	44,874	44,592	d Common stock	1,094,967	1,094,967
			Capital surplus	179,679	157,583
			Earned surplus	1,300,521	691,867
Total	$4,263,042	$4,781,705	Total	$4,263,042	$4,781,705

a After reserves for doubtful accounts and allowances of $23,500 in 1936 and $26,609 in 1935. b After reserves of $15,943 in 1936 and $11,119 in 1935. c After reserves for depreciation, &c. of $5,373,520 in 1936 and $5,369,128 in 1935. d Represented by 210,000 no par shares.—V. 140, p. 4081.

Southern Pacific SS. Lines.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$501,491	$466,919	$368,640	$293,117
Net from railway	10,526	18,414	def49,338	def80,853
Net after rents	def2,240	17,713	def48,792	def82,287
From Jan. 1—				
Gross from railway	1,774,457	1,581,075	1,391,291	1,171,959
Net from railway	def88,750	def191,084	def248,090	def346,973
Net after rents	def117,165	def194,392	def250,275	def354,320

—V. 142, p. 3013.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Operating revenues	$6,613,491	$6,171,703	$26,003,256	$24,245,357
Uncollec. oper. rev.	30,315	26,327	123,335	110,952
Operating expenses	4,246,395	4,003,517	16,685,908	15,637,461
Rent for lease of op. prop.	4,177	6,903	15,783	27,952
Operating taxes	700,000	694,000	2,872,000	2,788,000
Net oper. income	$1,632,604	$1,440,956	$6,306,230	$5,680,992

—V. 142, p. 3363.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.12½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A dividend of 75 cents per share was paid on April 1 last, as against dividends of 50 cents paid in each of the 10 preceding quarters, 75 cents on July 1, 1933, and $1.50 per share previously each three months.—V. 142, p. 3525.

Spencer Chain Stores, Inc.—*Stock Offered*—

Hammons & Co., Inc., and Childs, Jeffries & Thorndike, Inc., are offering at $10 per share 91,250 shares of common stock (no par). A prospectus dated April 8 affords the following:

Business—Company and wholly-owned subsidiaries, namely, Tri-Plex Shoe Co. and Daly Bros. Shoe Co., Inc., are engaged in the manufacture and sale of low-priced shoes. A chain of 54 retail stores, 41 of which are operated directly by Spencer Chain Stores, Inc., and 13 of which are operated by its subsidiary, Tri-Plex Shoe Co., handles a complete line of men's, women's and boys' shoes as well as rubber footwear, slippers, hosiery and allied products. The chain maintains a uniform retail price on each of the three classes of shoes handled, i. e., men's,' boys' and women's, and has thus established its business in a definite price field.

The manufacturing plants (operated by company's subsidiary, Daly Bros. Shoe Co., Inc.) produce low-priced men's and boys' shoes. About 90% of Daly Bros. Shoe Co. Inc.'s production is sold direct to large retail organizations (including one of the largest mail order companies in the United States) and to large jobbers. Generally, from 5% to 10% of the output of these plants is purchased by Spencer Chain Stores, Inc., for distribution through the Spencer and Tri-Plex chains.

The principal field of operations is in the New England States, New York and Pennsylvania. Of the 54 stores in the chain, 19 are located in Mass., 2 in Rhode Island, 11 in Conn., 1 in New Hampshire 1 in Maine, 7 in New York, 10 in Pennsylvania, 1 in New Jersey and 2 in Virginia.

Company was incorporated Feb. 20, 1928, in Massachusetts, to acquire the assets of a chain of retail shoe stores formerly operated by Isaac Prouty & Co., Inc. It subsequently acquired all the stock of Daly Bros. Shoe Co. Inc., the present manufacturing subsidiary, which was organized in 1922 to engage in the development, manufacture and wholesale distribution of boys' and men's shoes. In 1930 the company acquired from Rice & Hutchins, Inc., and others all the stock of the Tri-Plex Shoe Co.

Capitalization as of April 8, 1936

	Authorized	*Outstanding*
Class A stock ($100 par)	$325,000	x$184,200
Common stock (no par)	350,000 shs.	187,500 shs.

x Part of the proceeds of the present financing will be applied to the retirement of the class A stock, which, together with the sinking fund and the amounts to be set aside under a repurchase agreement, should result in the redemption of this issue on or before July 1, 1936.

Note—Subsequent to Nov. 30, 1935, the following actions were taken by the company, in the following order:

(1) The authorized amount of common stock (no par) was reduced from 5,000 shares to the amount of such stock issued and outstanding at the time of such reduction, namely, 3,305 shares.

(2) The 3,305 shares of authorized common stock were, without increasing the capital and without amending or impairing the capital stock provisions, changed into 187,500 shares.

(3) The authorized common stock was increased from 187,500 shares (no par) to 350,000 shares (no par).

(4) 50,000 shares and 12,500 shares of unissued common stock authorized but unissued are reserved for sale to Hammons & Co., Inc., and to Childs, Jeffries & Thorndike, Inc., respectively, pursuant to the terms of an underwriting agreement.

Transfer Agent—Guaranty Trust Co., New York, for the common stock.

Purpose—Of the shares of stock offered, 18,750 shares already issued and outstanding are being sold by five of the present stockholders, 62,500 shares authorized but unissued are being sold by the company and all of the 10,000 shares which may be borrowed by the principal underwriters and offered are already issued and outstanding and are beneficially owned by John J. Daly. The principal underwriters are, however, under obligation to return the number of such shares so borrowed on or before Dec. 31, 1936. The estimated net proceeds from the sale of the 62,500 shares of common stock when sold by the company will amount to approximately $485,158. Approximately $121,200 of the net proceeds will be applied to complete the retirement at par ($100) by July 1, 1936, of the outstanding class A stock. The remainder of the net proceeds will be used to increase working capital. All of the net proceeds from the sale by the company of 62,500 shares of stock included in this offering will be credited to capital account.

No part of the proceeds from the sale of 28,750 shares of common stock owned by stockholders will be received by the company.

Underwriters	*Principal Amt. Underwritten with Spencer Chain Stores, Inc.*	*Principal Amt. Underwritten with John J. Daly and Associates*
Hammons & Co., Inc., New York	50,000 shares	15,000 shares
Childs, Jeffries & Thorndike, Inc., Boston	12,500 shares	3,750 shares

Hammons & Co., Inc., and Childs, Jeffries & Thorndike, Inc., are jointly and severally liable on each of the blocks of stock set opposite their respective names, except that the aggregate liability of Hammons & Co., Inc., is limited to $520,000, and the aggregate liability of Childs, Jeffries & Thorndike, Inc., to $130,000.

Income Statement Years Ended Nov. 30 *(Incl. All Sub. Cos.)*

	1935	1934	1933
Gross sales, less discounts, returns and allowances	$6,646,694	$5,806,542	$4,277,202
Cost of goods sold	5,499,473	4,925,066	3,589,219
Selling, general & admin. expenses	849,546	762,034	577,050
Operating profit	$297,675	$119,442	$110,933
Other operating revenue	2,599	1,294	3,284
Other income	5,543	21,334	3,083
Total gross income	$305,818	$142,070	$117,300
Income deductions	35,494	36,331	22,115
Provision for Federal income tax	39,408	15,424	11,639
Net income	$230,916	$90,314	$83,545

Consolidated Balance Sheet as at Nov. 30, 1935

Assets—		*Liabilities*—	
Cash	$83,774	Notes payable—banks	$350,000
Accounts receivable (net)	181,894	Accounts payable (trade)	225,834
Due from officer	1,771	Accrued liabilities	51,470
Other accounts receivable	9,944	Due officers	12,350
Inventories	1,086,488	Other current liabilities	9,575
Miscellaneous notes receivable	7,288	Class A stock	190,800
Investments	54,000	Common stock	537,586
Fixed assets (net)	479,917	Capital surplus	220,725
Intangible assets	200,500	Earned surplus	522,192
Deferred charges	14,956		
Total	$2,120,533	Total	$2,120,533

Spokane International Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$55,983	$38,989	$37,614	$30,051
Net from railway	9,994	def4,463	def1,646	def10,469
Net after rents	373	def10,426	def7,492	def17,462
From Jan. 1—				
Gross from railway	204,460	145,396	140,749	114,315
Net from railway	37,846	def13,299	def9,215	def47,146
Net after rents	6,623	def34,411	def33,064	def73,802

—V. 142, p. 3014.

Spokane Portland & Seattle Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$617,746	$622,777	$496,861	$328,591
Net from railway	207,119	206,888	241,025	111,674
Net after rents	79,665	108,559	155,441	26,942
From Jan. 1—				
Gross from railway	2,230,452	2,052,081	1,649,011	1,117,450
Net from railway	603,722	555,218	702,624	238,618
Net after rents	112,762	192,870	386,734	def88,595

—V. 142, p. 3014.

Springfield Havana & Peoria RR.—*Sale*—

The Interstate Commerce Commission on May 27 approved the acquisition by Chicago & Illinois Midland Ry. of the railway properties, rights, and franchises of the Springfield, Havana & Peoria RR.

The report of the Commission says in part:

"The entire capital stock of the Midland Company, except directors' qualifying shares, is owned by the Commonwealth Subsidiary Corp. The entire capital stock of the latter is owned by the Commonwealth Edison Co. The Midland Company, incorporated in Illinois in 1905, owns a line of railroad extending easterly from Compro to Taylorville, a distance of approximately 28 miles. By certificate and order (105 ICC 459), we authorized (1) the Springfield Co. to acquire and operate that portion of the line of railroad formerly owned and operated by the Chicago, Peoria & St. Louis RR. extending southerly from Pekin, through Havana, to Springfield, 77.02 miles, and to issue $1,960,000 of 1st-mtge. bonds and $500,000 of common stock; and (2) the Midland Co. to (a) acquire control of the Springfield Co. by purchase of its capital stock, (b) issue $4,600,000 of 1st-mtge. bonds and $600,000 of common stock, and (c) operate under trackage rights over the Illinois Central RR. between Springfield and Pawnee Junction, approximately 15 miles. By supplemental report and order (105 ICC 567), we authorized the Midland Co. to acquire control of the Springfield Co. and to operate its railroad properties under the terms of a 30-year lease which became effective early in 1926. The Midland Co. operates under trackage rights over the Peoria & Pekin Union Ry. between Pekin and Peoria, approximately 9 miles. The total length of all lines operated by the Midland Co. is 131.64 miles. Connections are made with various trunk lines.

All the securities of the Springfield Co. are owned by the Midland Co.

"The Midland Co. now proposes to acquire the entire properties, rights, and franchises of the Springfield Co. The proposed acquisition is to be consummated by delivery to the Midland Co. of a deed, or other instrument, from the Springfield Co. to the Midland Co., conveying all such properties, rights and franchises. In consideration thereof, the Midland Co. will cancel the stock and bonds of the Springfield Co. and discharge all of the latter's indebtedness. The Midland does not propose to dissolve the Springfield Co. at the present time, owing to certain legal technicalities involved. It is said that the proposed acquisition will simplify the capital structure of the carriers in question and result in economies arising from the elimination of unnecessary accounts, records, reports, &c.

"There is pending before us an application for authority to recapitalize the Midland Co. The financial plan contemplates the issue of new bonds and debentures in lieu of the outstanding bonds to be retired, and the issue of additional capital stock."—V. 122, p. 1452.

Square D Co.—*Class B Dividend*—

The directors on June 3 declared a dividend of 12½ cents per share on the class B stock, no par value, payable June 30 to holders of record June 20. A dividend of 25 cents plus an extra dividend of 10 cents per share was paid on March 31, last. This stock has since then been split up on a three-for-one basis. The March 31, 1936 payment was the first made since Dec. 31, 1930 when the company paid a dividend of 50 cents per share on the class B stock.—V. 142, p. 3528.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 30, 1936, totaled 93,377,437 kwh., an increase of 22.6% compared with the corresponding week last year.—V. 142, p. 3693.

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Standard Oil Export Corp.—*To Redeem Pref. Stock*—
The company will redeem on June 30, 1936, the next semi-annual dividend payment date, as an entirety the outstanding 764,935 shares of its 5% cumulative non-voting guaranteed preferred stock, par value $10, at $110 per share. Dividends have been paid currently on this stock since it was issued, and payment of the June 30, 1936, dividend will be made on or before that date to holders of record June 9, 1936. Holders of these shares are requested to surrender them for redemption to Guaranty Trust Co. of New York on or after June 30, when dividends will cease to accrue.—V. 142, p. 3363.

Standard Oil Co. (New Jersey)—*Profits Holding a 1935% Level*—
Earnings of the company for the first four months of this year are about on a parity with the similar period a year ago, Walter C. Teagle, President, told stockholders at the annual meeting, June 2. He added that the volume has increased somewhat so that from a standpoint of that increase "it might be that we earned slightly more than we did in the same period last year."
The statistical position of the industry isn't as sound as it might be at the present time, Mr. Teagle stated. "There is too much crude around and there is too much gasoline in storage. We hope that there will be some let-up. Stocks of gasoline are up about 10,000,000 barrels since the first of the year."
Regarding refinery capacity, Mr. Teagle said that there was too much throughout the entire industry.
"The refining branch of the business for Standard Oil of N. J. for 1935 did a little better than in 1934. My impression is that refining at present is on about the same basis as last year," said Mr. Teagle.
"The Rodessa situation has possibilities of being a very worris ome situation. At two different times during the past two months it seemed as though it might possibly get out of hand. Fortunately, there has been, with the exception of one or two operators, there a very sincere desire to co-operate and I feel that unless something unexpected develops and that if they keep on as they have in the last 10 days or two weeks that situation will not be a menace.
"The Mosul (Irak) situation is satisfactory. Something over 80,000 barrels a day is being moved there at the present time. Production is well maintained. It isn't necessary to do any extensive drilling because of the very large wells to keep reserves sufficient so that 80,000 barrels will come along for an indefinite period."—V. 142, p. 3693.

Standard Products Co.—*Files Registration Statement for Common Stock Offering*—
J. S. Reid, President of the company, announces that the company hafiled with the Securities and Exchange Commission a registration statement anticipating a public offering of 101,000 common shares to be made by F. Eberstadt & Co. and Prescott, Biggar & Co.
The company is one of the leading manufacturers of window channel used in automobiles, having produced more than 75% of the amount used by the automotive industry in 1935. With an original investment of approximately $30,000 in 1929 and 1930, the business has grown to net worth of more than $1,000,000 at present, according to a statement by the company.
Capitalization consists of 300,000 common shares authorized and outstanding. The offering contemplated would not represent new financing, including only shares acquired from present holders. The company proposes to make application for listing the stock on the New York Curb Exchange.
Net income is reported as $16,379 for the company's fiscal year ended June 30, 1933, $168,808 for 1934, $300,000 for 1935 and $644,321 for the first 10 months of the current fiscal year to April 30, 1936.—V. 128, p. 2650.

Standard Tube Co.—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Net income after all charges	$41,115
Earnings per share on 270,000 shares class B stock	$0.13

—V. 142, p. 2518.

(Frederick) Stearns & Co. (Mich.)—*Stock Offered*—As previously announced, Watling, Lerchen & Hayes, Detroit, offered on May 4, at $100 per share, 13,250 shares of participating preferred stock, 5% cumulative (par $100). A prospectus affords the following:
The company is offering to the holders of the outstanding preferred stock —7% cumulative (par $100)—so many of the shares of participating preferred stock, 5% cumulative, as are required therefor, included in this offering, in exchange on the basis of share for share together with the redemption premium at the rate of $3 per share on the preferred stock so surrendered in exchange. The underwriter is offering to the public shares not so utilized and a sufficient additional number of such shares to make the total issue of participating preferred stock outstanding upon the completion of such exchange aggregate the full number of shares offered hereby, viz.: 13,250 shares.
History and Business—Company was founded in 1855 by Frederick Stearns, who opened a wholesale and retail drug store in Detroit and commenced the manufacture of drugs and pharmaceuticals. In 1871 the manufacturing end of the business had grown to a point where it was deemed wise to separate it from the retail business and a manufacturing laboratory was opened. The business was constantly expanded and on May 29, 1882, it was incorporated in Michigan. Its charter was extended on Dec. 27, 1911, for a period of 30 years from that date. The charter may be further extended by appropriate stockholders' action pursuant to the Michigan Corporation Law. In 1884 the company's operations extended into Canada and on Oct. 11, 1910, the Canadian business was incorporated as Frederick Stearns & Co. of Canada, Ltd., under the laws of the Dominion of Canada.
The manufacture and distribution of Nyal products, which are sold only to selected agents, grew to a point where it was deemed advisable to handle the business with a separate organization and the Nyal Co. was incorporated in Michigan on Dec. 31, 1913. In 1924 it was deemed advisable to consolidate the operations of the several companies and Frederick Stearns & Co. acquired all the outstanding stock of Frederick Stearns & Co. of Canada, Ltd., and approximately 88.7% of the common stock of the Nyal Co. This ownership in the Nyal Co. has been gradually increased so that at the present time Frederick Stearns & Co. owns 97½% of the outstanding common stock of the Nyal Co.
The business consists of the manufacture and distribution of pharmaceutical and medicinal specialties. Company also manufactures the Nyal line of remedies and cosmetics which are distributed to the retail trade by the Nyal Co., a subsidiary.
Underwriter—Watling, Lerchen & Hayes, Detroit, have agreed to underwrite and pay cash for 13,250 shares of participating preferred stock, 5% cumulative (par $100), less such shares as shall be exchanged with holders of outstanding preferred stock.
Purpose—Net proceeds received will be used by the company for the retirement of the preferred stock, 7% cumulative, now outstanding. The remainder if any is to be used as additional working capital and for other corporate purposes.

Consolidated Income Account Years Ended Dec. 31

	1935	1934	1933
Gross sales, less disc., returns & allow.	$4,728,805	$4,349,788	$3,683,189
Cost of goods sold (net)	2,635,953	2,431,531	2,022,538
Sell., adv. & general expenses	1,656,472	1,648,214	1,482,801
Maint. & repairs, deprec., taxes (other than income taxes) & rents	56,695	53,706	54,945
Income deductions	55,452	62,967	101,434
Balance	$324,232	$153,369	$21,470
Other income	12,362	18,154	21,740
Total income	$336,595	$171,523	$43,210
Prov. for U. S. & Australian inc. taxes	56,899	25,251	20,451
Net income	$279,695	$146,271	$22,758
Portion of income of Nyal Co. applic. to minority interest	2,601	1,296	loss1,288
Consolidated net income	$277,093	$144,974	$24,046
Dividend paid on preferred stock	166,024	90,948	------

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$314,191	Accounts payable	$100,164
Marketable bonds	205,011	Taxes, royalties, int. & other expenses	35,331
Accounts receivable	1,186,600		77,734
Inventories	1,351,235	Income taxes	10,000
Investments & other assets	65,337	Purchase money obligations	70,080
Property, plant & equipment	1,780,213	Minority int. in sub. co	5,567
Trade-marks	884,868	Surp. applic. to minority int.	1,206,500
Deferred assets	106,887	7% preferred stock	1,650,513
		Common stock	2,738,452
		Surplus	
Total	$5,894,342	Total	$5,894,342

—V. 142, p. 2004, 3363.

(A.) Stein & Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from oper.	$1,483,852	$1,339,606	$1,231,491	$945,113
Operating expenses	1,066,770	1,008,429	879,112	1,020,207
Net profit	$417,082	$331,177	$352,378	loss$75,094
Other income	51,216	67,441	65,720	54,931
Total income	$468,298	$398,617	$418,098	loss$20,163
Other deductions	18,056	15,570	90,924	76,996
Prov. for Fed. taxes (est.)	57,641	45,438	45,720	------
Net profit (carried to surplus)	$392,601	$337,610	$281,453	loss$97,159
Divs. from sub. cos	------	------	------	20,778
Total combined net profits	$392,601	$337,610	$281,453	loss$76,381
Preferred dividends	70,759	87,554	91,503	101,206
Common dividends	174,225	116,114	------	60,000
Balance, surplus	$147,617	$133,942	$189,950	$237,587
Earns. per sh. on 240,000 shs. com. stk. (no par)	$1.34	$1.04	$0.79	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$644,262	$723,214	Accts. payable	$73,946	$65,039
Marketable secur.	586,055	744,594	Accrued expenses	60,226	68,087
Accts. & notes rec.	506,917	472,876	Due to subs	35,028	25,820
Inventories	984,720	992,519	Dividends payable	14,459	79,627
Invest. in sub. cos.	756,786	800,310	Employees' dep.	6,008	5,165
Unlisted stocks & bonds owned	1	1	Fed. inc. taxes, est.	59,436	45,937
Due from empl., &c	16,232	31,302	6½% pref. stock	889,700	1,328,800
Co.'s capital stock & adv. to empl. on co.'s stock	84,242	110,204	y Common stock	1,200,000	1,200,000
x Land, bldgs., machinery, eq., &c.	618,083	655,129	Surplus	1,901,887	1,754,996
Invent. of supplies	12,711	13,149			
Prepaid insur., &c.	25,153	23,846			
Advances to salesmen, &c	5,528	6,325			
Goodwill, patents, trade-mks., &c.	1	1			
Total	$4,240,689	$4,573,471	Total	$4,240,689	$4,573,471

x After deducting $871,182 reserve for depreciation in 1935 (1934, $831,139). y Represented by 240,000 shares (no par).—V. 142, p. 2845.

Sterling, Inc.—*Transfer Agent*—
The Manufacturers Trust Co. is transfer agent for 40,000 shares of preferred and 750,000 shares of common stock.—V. 142, p. 2845.

Stone Mountain Corp.—*Registers with SEC*—
See list given on first page of this department.

Storkline Furniture Corp.—*Listing*—
The Chicago Stock Exchange has approved the application of the corporation to list 100,000 shares of common stock ($10 par).—V. 142, p. 637.

Sullivan Machinery Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross profit from operations	$1,234,500	Unavailable	
Selling and administrative expense	1,145,236		
Net operating profit	$89,264		
Other income	57,802		
Other deductions	20,502		
Net profit before depreciation	$126,564	loss$143,578	loss$309,386
Provision for depreciation	206,665	212,183	x281,294
Net loss for year	$80,102	loss$355,761	loss$590,680

x The provision for depreciation for the year 1933 includes $77,106 for patterns, drawings, and patents. Since 1933 these items have not been capitalized, but have been charged currently to expense.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	144,069	249,781	Bank loans	100,000	------
U. S. Govt. H. O. L. C. bonds	3,250	------	Accounts payable	331,188	238,015
U. S. Govt. treas. certificates	------	107,797	Accrued taxes	22,588	22,274
a Accounts & notes receivable	1,085,812	847,532	Reserves—		
Inventories of raw material, work in process, and finished product	3,437,983	3,328,128	Against possible shrinkage in inventories	550,000	383,145
Other assets	71,236	96,204	For contingencies	25,000	50,000
Deferred charges	72,716	67,781	Sundry	39,098	23,842
b Buildings, machinery & equip.	2,357,001	2,474,349	c Capital stock	6,637,352	6,637,352
Real estate as appraised in 1913, plus subsequent additions, at cost	184,412	184,412	Surplus	66,256	416,358
Dies, jigs & fixtures	250,000	250,000			
Patterns and drawings	100,000	100,000			
Water power rights	65,000	65,000			
Office furniture & equipment	1	1			
Patents	1	1			
Total	7,771,482	7,770,986	Total	7,771,482	7,770,986

a After reserve for doubtful accounts of $100,251 in 1935 and $120,718 in 1934. b After reserve for depreciation. c Represented by 186,774.3 no par shares.—V. 142, p. 2845.

Sunray Oil Corp.—*Rights*—
Holders of common stock of record May 25 were offered the right to subscribe to a new issue of 5½% cumulative convertible preferred stock, par value $50, at $50 per share in the ratio of one share of such stock for each 37.9 shares of common stock held (subject to effective registration under the Securities Act of 1933 of the shares of 5½% cumulative convertible preferred stock offered for subscription). The rights to subscribe will expire 15 days after the effective date of the registration statement filed with respect to the 5½% cumulative convertible preferred stock.

Registers with SEC—
See list given on first page of this department.

Consolidated Earnings for 3 Months Ended March 31, 1936

Net income after taxes and other charges	$136,749

—V. 142, p. 1304.

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(K.) Taylor Distilling Co., Inc.—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Net profit after amortization of reorganization expense, accrued bonus, Federal and State income taxes	$190,323
Earnings per share on 340,000 shares capital stock (par $1)	$0.55

—V. 142, p. 3529.

(The) Temblor Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Texas Pacific Land Trust—*Report*—

Calendar Years—	1935	1934	1933	1932
Cash on hand Jan. 1	$91,133	$93,217	$87,761	$7,332
Receipts	505,367	685,351	353,656	427,498
Total	$596,500	$778,568	$441,417	$434,830
Expenses, taxes, &c	263,189	*687,435	*348,200	*347,069
Cash Dec. 31	$333,311	$91,133	$93,217	$87,761

* Includes $244,915 for treasury notes in 1934; $35,000 for time certificate of deposit and $115,089 for treasury bills and certificates in 1933, and $55,000 for certificates of deposit and $60,052 for treasury blils and certificates in 1932.—V. 142, p. 3015.

Texas Mexican Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$114,460	$109,054	$92,244	$54,737
Net from railway	30,934	41,159	31,168	def5,983
Net after rents	18,374	31,091	22,639	def12,939
From Jan. 1—				
Gross from railway	428,332	444,878	296,822	207,468
Net from railway	117,623	157,949	82,605	def16,059
Net after rents	72,447	112,507	50,201	def45,801

—V. 142, p. 3015.

Texas & New Orleans RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$3,268,888	$2,839,635	$2,593,757	$2,272,956
Net from railway	742,607	514,642	356,855	337,645
Net after rents	316,572	185,860	def87,855	def97,672
From Jan. 1—				
Gross from railway	12,812,469	10,972,284	10,026,711	8,614,653
Net from railway	2,893,688	2,042,092	1,438,002	674,909
Net after rents	1,198,759	681,706	def293,779	def1,026,099

—V. 142, p. 3015.

Thompson-Starrett Co., Inc. (& Subs.)—*Earnings*—

Years Ended—	*Apr. 23 '36*	*Apr. 25 '35*	*Apr. 26 '34*	*Apr. 27 '33*
Work executed	$1,295,773	------	$835,800	$3,179,666
Net income from construction operations	lossx158,957	lossx230,204	------	------
Miscell. inc., incl. inc. from investments	173,333	34,031	85,661	123,484
Restoration of provision (prev. chgd. hereto) for death claims settled during year	------	20,000	------	------
Other income	16,910	------	------	------
Total income	$31,286	loss$176,173	$85,661	$123,484
Operating expenses, less construction fees	------	------	274,097	112,928
Loss on sale of securities	------	24,803	------	------
Net profit for year	$31,286	loss$200,976	loss$188,437	$10,556
Earned deficit at beginning of year	415,269	221,367	sur66,970	sur159,993
Adjustments (net)	*Cr*25,809	*Cr*20,290	*Cr*24,430	------
Total deficit	$358,174	$402,053	$97,037	sur$170,549
Transactions applic. to prior years (net)	------	------	*Cr*7,989	3,579
Participation in mortgage written off	------	------	100,000	100,000
Loss sustained on sale of market security	------	------	32,320	------
Miscellaneous deducts	34,049	13,216	------	------
Deficit	$392,223	$415,269	$221,367	sur$66,970

x Includes interest on loan and notes.

Consolidated Balance Sheet

Assets—	*Apr. 23'36*	*Apr. 25'35*	*Liabilities*—	*Apr. 23'36*	*Apr. 25'35*
Cash	$111,638	$69,994	Notes payable	$259,007	$333,226
Accts. receiv. (customers) (owners)	186,686	37,480	Accts. payable and accrd. liabilities	146,186	86,889
Accts. rec., miscell.	25,749	55,435	Res. for claims for personal injuries	127,108	144,313
Contract work unbilled	139,126	157,024	Working capital loan	200,000	200,000
Securities	209,086	225,293	Deferred income	------	20,902
Accts. rec. (Colo. River Aqueduct)	79,311	10,736	c Preferred stock	1,397,725	1,397,725
Def. contr. costs	456,421	331,025	d Common stock	584,945	584,945
Invest. in Mason-Walsh-Ajkins'n-Kier Co. at cost	1,000,000	1,000,000	Surplus paid in	485,041	467,078
Particip. in mtges., notes and accts. rec. and sundry investments	149,054	312,176	Deficit	392,223	415,269
Inv. in Gen. Rlty. & Utll. Corp	88,068	93,068			
Employees' stock	------	157,438			
Prepaid expenses	4,790	6,615			
Land	267,577	267,577			
a Buildings	1	1			
b Construc. equip. and materials	90,282	95,945			
Total	$2,807,789	$2,819,809	Total	$2,807,789	$2,819,809

a After reserve for depreciation of $90,205. b After depreciation of $376,492 in 1936 and $398,146 in 1935. c Represented by 63,896 no par shares. d Represented by 584,945 no par shares.—V. 142, p. 1659.

Tilo Roofing Co.—*Registers with SEC*—

See list given on first page of this department.

16 *Weeks Ended*—	*Apr. 25, '36.*	*Apr. 20,'35.*
Sales	$387,237	$321,600
Net loss after all charges before provision for pref. stock dividends for the period but after reserves	33,935	31,760

—V. 142, p. 3529.

Toledo Peoria & Western RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$1,841,547	$1,715,625	$1,690,429	$1,497,341
Operating expenses	1,383,673	1,332,814	1,258,768	1,258,892
Taxes and rents (net)	240,913	223,045	245,820	154,043
Net ry. oper. income	$216,961	$159,765	$185,841	$84,406
Other income	18,462	15,563	13,021	13,737
Gross income	$235,423	$175,328	$198,862	$98,143
Interest on funded debt	74,756	60,000	60,000	60,000
Other interest	10,246	11,893	15,767	22,825
Other deductions	9,249	2,988	2,804	3,844
Net income	$141,173	$100,447	$120,290	$11,474
Income applied to sinking & other res. funds	7,500	------	------	------
Inc. transf. to P. & L.	$133,672	$100,447	$120,290	$11,474

General Ba ance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inv. in rd. & equip	$2,433,998	$2,250,538	Capital stock	$5,000	$5,000
Deposit in lieu of mtgd. prop. sold	------	1,992	Funded dt. unmat.	1,455,000	1,000,000
Sink. fund for retire of bonds	600	------	Traffic & car serv. bals. payable	66,227	63,280
Misc. phys. prop.	520,127	508,468	Audited accts. and wages payable	117,200	95,257
Inv. in affil. cos	18,000	18,000	Misc. accts. pay	3,994	21,551
Cash	426,362	90,481	Int. mat'd unpaid	44,040	30,174
Special deposits	44,040	34,285	Other curr. liabils.	12,296	7,935
Traffic & car serv. bals. receivable	36,108	25,590	Deferred liabilities	5,901	176,708
Net bal. rec. from agents & cond'rs	15,196	10,690	Tax liability	115,023	91,256
Misc. accts. receiv.	39,290	47,567	Operating res've	60,000	60,000
Material & suppl's	226,118	172,434	Accr. depr. equip.	179,026	154,197
Other curr. assets	189	407	Accr. depr. road	386,265	287,943
Deferred assets	285	285	Other unadj. cred.	150,948	152,321
Unadjust. debits	46,568	48,073	Add'ns to property thru. inc. & surp.	2,515	2,515
			Fund. debt retired through income and surplus	7,500	------
			Profit and loss—credit balance	1,195,947	1,060,672
Total	$3,806,884	$3,208,810	Total	$3,806,884	$3,208,810

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$197,089	$154,260	$122,026	$124,999
Net from railway	59,376	26,848	7,426	28,663
Net after rents	28,581	8,602	def5,479	13,783
From Jan. 1—				
Gross from railway	738,674	536,212	523,051	442,960
Net from railway	217,178	113,481	82,483	87,705
Net after rents	109,213	42,902	22,701	38,240

—V. 142, p. 3015.

Teck-Hughes Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par $1, both payable July 2 to holders of record June 10. See V. 139, p. 3337, for detailed dividend record.—V. 142, p. 2342.

Transcontinental & Western Air, Inc.—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Total operating revenue	x$1,690,857
Net loss after expenses and taxes	125,568

x Including $1,068,650 from passenger operations only.—V. 142, p. 3530.

Truax-Traer Lignite Coal Co.—*Earnings*—

Earnings for Nine Months Ended Jan. 31, 1936

Net profit after expenses depreciation, depletion and other charges including Federal taxes	$26,025

Tubize Chatillon Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Net income after deduc. of all charges	$1,299,744	$1,089,040	$1,646,542
Depreciation	466,480	818,196	1,048,337
Amortization of intangible assets	------	79,478	54,468
Write-off of capital assets not fully depreciated at time of disposal or retirement—net loss	34,165	27,555	96,567
Research and development expense	$86,591	------	------
Interest on bonds	------	87,635	137,604
Extraordinary charges	133,956	338,244	------
Net income for the year	$578,552	loss$262,068	$309,566
Previous earned surplus	2,726,289	3,019,692	2,695,797
Miscellaneous credits or debits	*Cr*120,649	*Dr*31,334	*Cr*14,329
Divs. declared on 7% cum. pref. stock	43,654	------	------
Earned surplus Dec. 31	$3,381,836	$2,726,289	$3,019,692

Condensed Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and on deposit	1,032,367	1,422,751	Notes pay.—banks	------	1,200,000
x Notes & accts. rec.	617,159	879,848	Accts. pay.—trade	198,999	175,354
Inventories	711,424	863,685	Accts. due others	61,089	13,792
Other receivables due after Dec. 31, 1936	66,000	------	Divs. payable	43,653	------
Investments	1,350,001	1	Accrued liabilities	95,914	97,983
Patents, licenses & other intangible assets	1	690,056	1st mtge. 7% village bonds	------	528,000
Deferred charges	60,562	79,494	7% cumul. pref. stock (par $100)	2,494,500	2,494,500
y Plant and village properties	6,219,228	9,202,340	$7 non-cum. conv. cl. A stk. (par $1)	135,221	135,222
			Com. stk. (par $1)	293,036	293,036
			Capital & paid-in surplus	3,352,493	5,473,999
			Earned surplus	3,381,836	2,726,289
Total	10,056,744	13,138,175	Total	10,056,744	13,138,175

x After reserve for doubtful accounts of $50,000. y After reserve for depreciation of $4,979,003 in 1935 and $9,402,735 in 1934.—V. 142, p. 3530.

Tulloch Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department

Underwood Elliott Fisher Co.—*Listing*—

The New York Stock Exchange has authorized the listing of not exceeding 66,644 additional shares of common stock (no par) on official notice of issuance upon the exercise of rights by holders of common stock or sale to underwriters, making the total applied for to date 763,479 shares.

The directors on May 28 authorized the proper officers to offer to the holders of common stock of record on June 15 the right to subscribe to additional shares of common stock in the ratio of one additional share for each 10 shares of such stock outstanding at the price of $75 per share. There will be issued to holders of common stock of record on June 15, 1936, warrants to be designated "subscription certificates" evidencing the right of such stockholders to subscribe to such additional shares at the price of $75 per share, payable in three instalments, viz., $25 per share at the time of subscription, $25 per share on Sept. 4, 1936, and $25 per share on Nov. 4, 1936.

Holders of such fractional subscription certificates aggregating one or more integral shares will be entitled to subscribe to such integral shares. No interest will be paid by the company on any instalment. Payment of the second and last instalments may be anticipated, and certificates for common stock paid for in full will be issued promptly after such payment in full.

The subscription privilege will be given ro stockholders of record June 15 and will expire July 6, 1936.

The net proceeds from the sale of the common stock will be added to the general funds of the company and $3,381,250 of such general funds will be used to redeem, as soon as practicable, 27,050 shares of the preferred stock (par $100) 7% cumulative, of the company. The redemption price of such preferred stock is $125 per share, plus dividend accrued to the date of redemption.

Hayden, Stone & Co. has guaranteed to the company the purchase by the members of a syndicate to be formed by Hayden, Stone & Co., of the unsubscribed portion of such 66,644 shares so offered to stockholders. —V. 142, p. 3530.

Union Compress & Warehouse Co.—*Bonds Offered*—

Formal offering of a new issue of $1,100,000 1st mtge. series A bonds was announced June 2 by Equitable Securities Corp.,

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L. K. Thompson & Co. and Federal Securities Co. The bonds are dated July 1, 1936, and due serially from 1937 to 1951. Coupon rates vary from 2% to 5%, with the prices at a level to yield from 1.50% to 4.85%, according to maturity. Proceeds of the issue will be used for redemption on July 1 of $1,126,000 of first mortgage 6% bonds.

These bonds constitute a first mortgage on all of the company's 12 cotton compress warehouse properties, located in Alabama, Arkansas, Louisiana, Mississippi and Tennessee, and are redeemable at 104 for the first two years, at 103 for the next two years, at 102 for the next four years, at 101 for the next four years, and at 100 thereafter.

The company, with its 12 warehouses having a storage capacity of 364,000 bales of flat cotton, is engaged in storing cotton pending final shipment to the consumer, and in compressing the loose bales that come from gins into a size that can be economically shipped. This business is a necessary adjunct to the handling and marketing of cotton, since the commodity must be stored to protect it from the weather and must be compressed before it can be shipped economically by either rail or water.—V. 142, p. 3530.

Union Sugar Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profits	$186,641	$9,651	$24,770	$12,047
Previous deficit (adj.)	122,287	53,201	sur5,110	sur73,084
Add'l earns. under contr. with Am. Crystal Sug. Co. covering sale of 1933 beets	39,043	------	------	------
Sugar beet benefit pay'ts applic. to prior years	9,502	------	------	------
Misc. items applying to prior years' operations	2,428	------	------	------
Miscellaneous credits	407	1,624	2,219	9,531
Total surplus	$115,733	def$41,926	$32,099	$94,662
Depreciation	76,845	79,880	83,949	87,011
Miscellaneous debits	26,298	481	1,352	2,541
Profit & loss surplus	$12,589	def$122,287	def$53,201	$5,110

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$136,453	$25,228	Accounts payable	$51,188	$46,355
Notes & accts. rec.	191,080	67,985	Rents payable	26,404	22,076
Refined sugar, &c.	427,578	825,860	2d install. taxes	12,705	12,945
Farms products	6,313	9,505	Notes payable to banks	602,524	854,105
Mat'l & supplies	66,833	44,287	Deferred credits	68,501	64,018
Merchandise acct.	11,318	10,445	Preferred stock	400,000	400,000
Deferred assets & prepaid exp	96,918	47,208	Common stock	2,509,375	2,509,375
Def'd accts. rec.	33,619	63,709	Surplus	12,589	def122,287
Capital assets	2,687,213	2,691,295			
Investments	25,958	1,063			
Total	$3,683,286	$3,786,588	Total	$3,683,286	$3,786,588

—V. 141, p. 1608.

Union Electric Light & Power Co. of Ill.—*Bonds Called*

The Chase National Bank, as successor trustee, is notifying holders of first mortgage gold bonds, 5½% series "A," due Jan. 1, 1954, that there have been drawn for account of the sinking fund for redemption at par and accrued interest on July 1, 1936, $125,000 principal amount of these bonds. Drawn bonds will be redeemed on that date at the Corporate Trust Department of the bank, 11 Broad St.—V. 142, p. 3696.

Union Pacific RR.—*New Public Relations Man*—

The appointment of Edgar C. Schmidt as Assistant to the President, in charge of public relations, was announced by President Carl R. Gray. —V. 142, p. 3531.

United Gas & Electric Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31	1935	1934	1933
Interest earned	$869,628	$900,349	$921,740
Dividends received or accrued	546,070	503,080	370,793
Total income	$1,415,699	$1,403,429	$1,292,534
Operating expenses and taxes, incl. prov. for Fed. income taxes	173,054	212,731	93,354
Interest deductions	30,890	75,133	104,189
Prov. for doubtful notes & accts. rec.	40,000	75,000	100,000
Loss on sale of investments	90,757	8,340	128,873
Loss on sale of office equipment	31	------	------
Net income for period	$1,080,966	$1,032,225	$866,118
Divs. on pref. stocks (after eliminating inter-company dividends):			
United Gas & El. Co. 5% pref. stk.	48,287	52,645	55,097
United G. & El. Corp. 7% pref. stk.	406,098	415,058	423,382
Divs. on common stock of United Gas & Electric Corp	543,312	232,848	------
Balance	$83,269	$331,674	$387,637
Previous surplus	23,204,794	22,748,447	22,268,573
Excess of par value of pref. stocks of United Gas & Elec. Corp. and subs. acquired during current year over cost thereof	x35,887	124,673	92,236
Balance, surplus	$23,323,950	$23,204,794	$22,748,447

x Subsidiary company preferred stock only.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	862,761	505,855	Long-term debt	------	100,000
Acc'ts receivable	7,895	10,322	Accounts payable	771	565
Notes receivable	808,301	1,977,108	Divs. payable or accrued, &c	135,956	136,419
Int. & divs. accr.	461,920	475,792	Divs. held in res've	3,893	3,389
United Gas & El. Corp. pref. stock	698,000	698,000	Notes payable	------	1,050,000
Pref. stock of subsidiary company	242,000	164,200	Accr. int. payable	------	833
Securities owned	33,993,125	34,558,874	Reserves	2,819,030	3,111,005
Organiz. expe., &c.	9,428	9,431	United Gas & Elec. Corp. 7% pref. stock ($100 par)	6,499,400	6,499,400
Prepaid expenses	73	7,267	United G. & Elec. Co. 5% pref. stk. ($100 par)	1,195,800	1,195,800
			x Common capital stock	3,104,643	3,104,643
			Surplus	23,323,950	23,204,794
Total	37,083,444	38,406,850	Total	37,083,444	38,406,850

x Represented by 310,464 no par shares.—V. 140, p. 3568.

United States Steel Corp.—*SEC Exempts Corporation and Some Units from Holding Company Act*—

The Securities and Exchange Commission has exempted the corporation and several associated companies from the Public Utility Holding Company Act of 1935. The Commission found that the power and gas business of these companies was only "incidental" to their other operations and that they were not important in the utility industry.

The other companies included in the exemption were the American Sheet & Tin Plate Co., Carnegie-Illinois Steel Corp., Tennessee Coal, Iron & RR. Co. and Illinois Steel Co.

Merges Subsidiaries—

C. W. Bennett, President of the American Sheet & Tin Plate Co., retired on May 27 from that position, as plans were completed to merge that subsidiary of this company with another subsidiary, the Carnegie-Illinois Steel Corp. The merger became effective on June 1.

The name of American Sheet & Tin Plate will be dropped, and all mills will be known as plants of the Carnegie-Illinois Steel Corp., Benjamin F. Fairless, President of Carnegie-Illinois, announced. Important plants of American Sheet in this district are at Vandergrift, New Castle, Monessen and McKeesport.

Combined assets of the merged companies are estimated to exceed $500,000,000.

The principal officials of the new company will be:

B. F. Fairless, President; G. C. Kimball, Executive Vice-President; L. H. Burnett, Vice-President; C. V. McKaig, Vice-President and General Manager of Sales; J. H. McKown, Assistant Vice-President and Assistant General Manager of Sales; W. I. Howland Jr., Vice-President Western sales; J. W. Hamilton, Secretary; F. C. Harper, Treasurer; William Donald, Comptroller; J. E. Lose, Vice-President in charge of operations; D. A. Barrett, Vice-President.

Appoints Publicity Officer—

The company on May 29 announced that J. Carlisle MacDonald had become an assistant to Myron C. Taylor, Chairman of the Board, in respect to public relations.

The corporation never has had a public relations department, nor has any executive been charged exclusively with public relations duties in the past, although the Carnegie Steel Co. had a press representative before the United States Steel Corp. was formed in 1901. Several months ago the corporation adopted a more aggressive advertising policy and appointed Batten, Barton, Durstine & Osborn, Inc., as its advertising agents.—V. 142, p. 3365.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*May* 30 '36	*May* 23 '36	*June* 1 '35
Electric output of system (kwh.)	77,844,214	79,215,875	66,887,255

—V. 142, p. 3697.

United Light & Power Co. (& Subs.)—*Earnings*—

Twelve Months Ended April 30—	1936	1935
Gross operating earnings of sub. and controlled cos. (after eliminating inter-company transfers)	$81,217,318	$74,573,976
General operating expenses	38,004,858	34,919,713
Maintenance	4,746,682	4,286,142
Provision for retirement	7,788,842	7,222,395
General taxes and estimated Federal income taxes	9,091,381	8,346,433
Net earnings from oper. of sub. & controlled cos.	$21,585,552	$19,799,291
Non-operating income of sub. & controlled cos.	2,676,792	x1,569,898
Total income of subsidiary and controlled cos.	$24,262,345	$21,369,190
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,422,600	11,436,574
Amort. of bond discount and pref. stock expense	646,033	668,748
Dividends on preferred stocks	4,258,142	4,258,685
Proportion of earns. attributable to min. com. stock	1,828,139	x1,429,836
Equity of the United Light & Power Co. in earnings of subsidiary and controlled companies	$6,107,428	$3,575,345
Income of the United Light & Power Co. (exclusive of income received from subsidiaries)	14,325	9,295
Total income	$6,121,753	$3,584,640
Expenses of the United Light & Power Co	250,060	274,273
Balance	$5,871,692	$3,310,367
Holding company deductions—Int. on funded debt	2,318,073	2,319,925
Amortization of bond discount and expense	205,299	242,924
Balance transferred to consolidated surplus	$3,348,320	$747,517

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve. —V. 142, p. 3365.

United Light & Rys. Co. (& Subs.)—*Earnings*—

Twelve Months Ended April 30—	1936	1935
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers)	$71,740,493	$66,253,025
General operating expenses	33,372,146	30,831,284
Maintenance	4,255,425	3,837,166
Provision for retirement	6,671,010	6,293,760
General taxes and estimated Federal income taxes	8,068,389	7,827,950
Net earns. from oper. of sub. & controlled cos.	$19,373,520	$17,462,864
Non-operating income of sub. & controlled cos.	1,977,945	x1,520,958
Total income of subsidiary and controlled cos.	$21,351,466	$18,983,822
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	10,058,742	10,086,162
Amort. of bond discount & pref. stock expense	603,045	625,797
Dividends on preferred stocks	3,027,229	3,028,120
Proportion of earns. attributable to min. com. stock	1,831,289	x1,433,188
Equity of the United Light & Rys. Co. in earnings of subsidiary and controlled cos	$5,831,158	$3,810,553
Income of the United Light & Rys. Co. (exclusive of income received from subsidiaries)	574,705	8,106
Total income	$6,405,863	$3,818,660
Expenses of the United Light & Railways Co	174,444	176,945
Balance	$6,231,419	$3,641,714
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$4,813,431	$2,223,726
Prior preferred stock dividends—		
7% prior preferred—first series	275,002	275,002
6.36% prior preferred—series of 1925	346,212	346,212
6% prior preferred—series of 1928	619,248	619,460
Balance	$3,572,967	$983,051

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.— V. 142, p. 3531.

United Shoe Machinery Corp. (& Subs.)—*Earnings*—

Year Ended—	*Feb.* 29, '36	*Feb.* 28, '35	*Feb.* 28, '34	*Feb.* 28, '33
Net income after taxes	$10,267,643	$8,825,515	$9,458,016	$6,023,482
Preferred dividends	446,088	446,759	456,822	469,467
Common divs., cash	z10,308,962	z10,311,530	y11,453,421	5,725,545
Deficit	$487,407	$1,932,775	$2,452,227	$171,530
Previous surplus	15,459,487	16,192,261	14,519,488	14,691,018
Surplus net credit	2,708,778	x1,200,000	4,125,000	------
Addit. prov. for conting. & prior years taxes	Dr1,750,000	------	------	------
Total surplus	$15,930,857	$15,459,487	$16,192,261	$14,519,488
Earns. per sh. on com.	$4.28	$3.65	$3.92	$2.42

x Dividends received from certain associated companies from accumulated surpluses, 1935, $2,700,000 (1934, $5,525,000) less mark-down in investments of this corporation in associated companies, 1935, $1,500,000 (1934, $1,400,000). y Includes $2.50 per share regular and $2.50 per share special. z Includes $2.50 per share regular and $2 per share special.

Comparative Consolidated Balance Sheet

Assets—	*Feb.* 29 '36 $	*Feb.* 28 '35 $	*Liabilities*—	*Feb.* 29 '36 $	*Feb.* 28 '35 $
Real estate	10,294,236	10,300,998	Preferred stock	10,597,700	10,597,700
Machinery	1,580,506	1,507,378	Common stock	58,239,726	58,239,726
Patent rights	400,000	400,000	Accounts payable & accrued taxes	6,095,757	4,691,247
Cash	7,436,042	3,152,038	Reserves	5,498,021	4,887,853
Govt. & mun. loans	15,996,602	16,725,481	Surplus	15,930,857	15,459,487
Accts. & notes rec.	2,703,397	2,736,376			
Investments	43,883,894	45,672,658			
Deferred assets	341,259	321,148			
x Stock of United Shoe Mach. Corp	5,227,003	5,218,359			
Inventories	8,499,122	7,841,577			
Total	96,362,062	93,876,013	Total	96,362,062	93,876,013

x 126,531 shares preferred and 38,651 (37,525 in 1935) shares common. —V. 141, p. 3876.

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United Gas Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Subsidiaries—				
Operating revenues:				
Natural gas	$7,903,942	$6,699,133	$25,860,065	$23,566,719
Crude oil	1,505,733	278,568	2,881,239	963,506
Gasoline	293,865	149,996	1,124,869	664,535
Sulphur	241,369	196,110	817,435	991,216
Total oper. revenues	$9,944,909	$7,323,807	$30,683,608	$26,185,976
Oper. exps. incl. taxes	4,046,518	3,587,067	15,041,366	13,940,213
Net revs. from oper.	$5,898,391	$3,736,740	$15,642,242	$12,245,763
Other income (net)	22,526	20,181	95,232	92,081
Gross corporate income	$5,920,917	$3,756,921	$15,737,474	$12,337,844
Int. to public & other deductions	298,299	316,468	1,291,759	1,285,903
Int. chgd. to construc.	*Cr*2,092	*Cr*15,268	*Cr*12,690	*Cr*48,015
Prop. retire. & depletion reserve appropriations	1,302,574	932,394	3,881,037	3,541,602
Balance	$4,322,136	$2,523,327	$10,577,368	$7,558,354
Pref. divs. to public	9,345	9,367	37,380	37,450
Port. applic. to min. ints	15,107	12,599	32,211	65,734
Net equity of United Gas Corp. in income of subs	$4,297,684	$2,501,361	$10,507,777	$7,455,170
United Gas Corp.—				
Net equity of United Gas Corp in inc. of subs. (as shown above)	$4,297,684	$2,501,361	$10,507,777	$7,455,170
Other income	25,250	22,023	98,070	82,337
Total income	$4,322,934	$2,523,384	$10,605,847	$7,537,507
Exps., incl. taxes	79,724	60,032	289,947	256,753
Interest	752,625	699,762	2,953,675	2,869,812
Bal. carr'd to consol. earned surplus	$3,490,585	$1,763,590	$7,362,225	$4,410,942

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 applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 142, p. 3531.

Universal Gas Co.—*Earnings*—

Period—	*Jan.* 1 '36 *to Mar.* 31 '36	*Sept.*13 '35 *to Dec.* 31 '35
Total gas sales	$71,383	$67,382
Total cost of sales incl. administrative expenses	53,841	47,564
Insurance	281	266
Taxes—Property	721	865
Indian gross sales	177	168
Intangibles		7
Interest, depreciation & other deductions	10,838	11,764
Net income	$5,522	$6,748

Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash in bank	$8,463	Accounts payable	$16,440
Accounts receivable	22,446	Accrued taxes, prop'y, current	3,607
Notes receivable	1,833	a Accrued tax., Ind. gross sales	249
Prepaid expenses	243	Fed. inc. & excess profits	634
Special deposits	159	Accrued interest on bonds	1,500
Corporate trustee service fund	500	Accrued payroll	38
Deferred charges	1,058	Accrued compensation insur.	80
Gas franchises	1	10 year 6% mortgage bonds	298,000
Cost of work in progress not allocated	2,419	d 6% cum. preferred stock	100,000
b Autos, trucks, &c	618	Common stock (par $100)	100,000
c Pipe lines	493,392	Capital surplus	2,160
		Surplus from operations	8,425
Total	$531,135	Total	$531,135

a Includes accrual of $162 for gross sales taxes on interstate shipments which the lower courts of Indiana have held as not taxable. As this ruling will be contested by the State in the higher court the liability is allowed to stand as contingent. b After reserve for depreciation of $62. c After reserve for depreciation of $43,865. d Represented by 1,000 no par shares.

Union Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$481,182	$469,405
Operation	122,381	120,726
General expense charged to construction	*Cr*2,993	*Cr*5,051
Provision for uncollectible accounts	9,257	8,802
Maintenance	21,893	19,906
General taxes	59,710	59,421
Net earns. before provs. for Fed. inc. tax & retirements & replacements	$270,933	$265,600
Other income	991	384
Gross corporate income	$271,925	$265,985
Interest on funded debt	142,092	142,092
Miscellaneous interest	1,876	3,171
Amortization of debt expense	262	2,541
Interest charged to construction	*Cr*873	*Cr*406
Provision for Federal income tax	11,067	11,289
Prov. for retires. & replaces in lieu of deprec.	31,300	30,000
Net income	$86,199	$77,296

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, prop., rights franchises, &c.	$5,270,492	$5,249,371	1st lien 5½% gold bonds, series A, due May 1, 1951	$2,583,500	$2,583,500
Invest. (at cost)	1,200	1,200	Notes payable	------	4,000
Special deposits	------	915	Accounts payable	9,194	4,011
Cash in banks and working funds	162,550	104,929	Due to affil. cos.	2,015	2,220
Notes & warr. rec.	132	380	Accrued items	118,296	131,749
x Accts. receivable	102,703	108,533	Miscell. liabilities	3,671	3,954
Accr. unbilled rev.	5,804	6,357	Unearned revenue	79,147	78,378
Matls & supplies—stated at average cost	32,437	34,072	Deferred liabilities	261,633	264,360
Sec. & organ. exps	14,203	14,466	Reserves	796,686	767,386
Def'd chgs & prepaid accounts	13,115	15,069	y $6 cum. pf. stock	600,000	600,000
			z Common stock	820,000	820,000
			Capital surplus	84,632	84,632
			Earned surplus	243,869	191,099
Total	$5,602,639	$5,535,294	Total	$5,602,639	$5,535,294

x After reserve for uncollectible accounts of $11,815 in 1936 and $8,697 in 1935. y Represented by 6,000 no par shares. z Represented by 9,900 no par shares.—V. 142, p. 3016.

Wabasso Cotton Co., Ltd. (& Subs.)—*Earnings*—

Earnings for Ten Months Ended May 2, 1936

Net profit after depreciation, Federal taxes and other charges ... $83,020
—V. 142, p. 639.

Utah Ry.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$69,800	$66,991	$38,503	$49,416
Net after railway	9,623	12,265	def381	8,273
Net after rents	3,125	def1,746	def19,959	def8,002
From Jan. 1—				
Gross from railway	430,596	345,923	219,755	417,752
Net from railway	143,998	104,027	41,331	170,295
Net after rents	79,301	33,167	def32,960	78,314

—V. 142, p. 3017.

Vick Chemical, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after taxes, depreciation and other charges	$1,016,784	x$719,015	$790,799
Earnings per sh. on 700,280 shs. outst.	$1.45	$1.02	$1.12

x After crediting to expense $225,000 of the advertising reserve set up out of 1934 income.—V. 142, p. 3192.

Wagner Electric Corp.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, par $15, payable June 20 to holders of record June 1. This compares with 25 cents paid on March 20, last; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 142, p. 1491.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*Feb.* 29, 36	*Feb.* 23, 35	*Feb.* 24, 34	*Feb.* 25, 33
Profit before charges	Not available	$15,071,821	$14,491,046	$11,652,823
Amortiz. of film costs		a9,736,665	d8,288,876	d7,995,528
Profit after film amort	$7,300,179	$5,335,156	$6,202,170	$3,657,295
Amort. & deprec. of prop	b2,600,484	b2,790,658	3,560,296	4,305,910
Interest, &c	2,420,204	2,440,962	2,590,010	c2,868,737
Prov. for inv. in affil. cos	129,026	158,510	115,215	21,456
Provision for loss in cos. in equity receivership	------	------	------	17,193
Miscellaneous charges	------	------	-- ---	44,000
Profit	$2,150,465	loss$54,974	loss$63,351	loss$3600001
Other income	267,061	177,568	138,200	159,069
Profit	$2,417,526	$122,594	$74,849	loss$3440932
Minority interest	11,281	2,857	*Cr*4,006	1,394
Federal taxes	430,000	253,252	40,000	------
Net profit	$1,976,245	loss$133,515	$38,855	loss$3442326

a Includes depreciation of studio properties. b Exclusive of $352,250 ($240,651 in 1935) in respect of studio properties charged to film costs. c Includes discount expense. d Exclusive of studio depreciation.

Consolidated Balance Sheet

Assets—	*Feb.* 22, '36 $	*Feb.* 23, '35 $	*Liabilities*	*Feb.* 22, '36 $	*Feb.* 23, '35 $
a Property acct., &c.	137,112,937	137,069,620	bPreferred stock	5,670,885	5,670,885
Cash	3,575,491	4,182,604	c Common stock	19,006,723	19,006,723
Notes receivable	------	45,268	Notes payable	2,073,690	402,580
Accounts receiv.	1,702,386	1,410,336	Purch. money ob.	------	378,254
Inventories	14,813,736	12,201,775	Accts. payable	3,686,325	d6,312,606
Rights & scenes unproduced	1,341,431	993,308	Funded debt due within 1 yr. &c	3,633,723	------
Producers & royalty adv.	------	15,043	Sundry accruals	3,210,373	3,713,849
Mtge. & special accts. reserve	87,941	91,628	Due to affil. cos.	201,978	208,718
Dep. to sec. contract and sink. fund deposit	1,513,868	1,889,776	Royalties pay.	1,286,079	648,529
Invest. & adv.	1,344,599	1,268,649	Res. for Federal taxes	1,189,408	253,252
Good-will	8,227,483	8,234,020	Adv. pay. film, deprec., &c.	776,944	486,654
Deferred charges	1,284,339	902,802	Deferred income	1,576,266	1,956,624
			Remit. from for'n subs., held in abeyance	743,885	541,782
			Notes pay. (now current)	1,489,160	------
			Purch. money or conting. obligat'n, &c., maturing after 1 year	664,663	895,089
			Mtge. and fund. debt	79,604,059	c86,425,331
			Min. int. in cap. stock & surp. of subs.	574,206	587,763
			Res. for conting.	1,241,017	669,429
			Capital surplus	56,650,505	56,325,484
			Operating deficit	12,275,678	16,178,723
Total	171,004,211	168,304,829	Total	171,004,211	168,304,829

a After depreciation and amortization. b Represented by 103,107 no par shares. c Represented by 3,801,344 shares, par $5. d Includes $43,287 past due interest on funded debt of subsidiaries. e Includes $112,800 sinking fund payments and instalments in arrears, $14,309,000 standing demand and other mortgages, and $2,955,000 instalments maturing within one year, subject in part to renewal.—V. 142, p. 3366.

Weirton Steel Co.—*Obituary*—

See National Steel Corp. above.—V. 140, p. 1679.

Western Dairies, Inc.—*Accumulated Dividend*—

The company paid a dividend of 75 cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, on June 1 to holders of record May 30. A like payment was made on Dec. 20, 1935.
—V. 142, p. 3699.

Western Ry. of Alabama.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$124,902	$112,716	$106,568	$103,007
Net from railway	12,243	def4,609	def7,173	def1,980
Net after rents	6,964	def7,468	def11,024	def7,543
From Jan. 1—				
Gross from railway	494,689	428,679	452,748	399,465
Net from railway	25,030	def21,389	4,511	def14,424
Net after rents	5,292	def39,002	def9,615	def26,238

—V. 142, p. 3700.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	—1935	1936—3 *Mos.*—	—1935
Teleg. & cable oper. revs.	$8,080,866	$7,289,273	$22,706,988	$20,848,959
Teleg. & cable oper. exps	6,499,974	6,088,489	18,884,682	17,921,326
Uncoll. oper. revenues	56,566	51,025	158,949	145,943
Taxes assign. to oper.	328,216	283,333	985,821	850,000
Operating income	$1,196,110	$866,426	$2,677,535	$1,931,690
Non-operating income	94,220	93,268	353,875	352,547
Gross income	$1,290,330	$959,693	$3,031,410	$2,284,237
Deductions	685,464	692,524	2,066,725	2,080,137
Net income	$604,866	$267,170	$964,686	$204,100

—V. 142, p. 3367.

Wichita Falls & Southern RR.—*Earnings.*—

April—	1936	1935	1934	1933
Gross from railway	$43,189	$39,713	$47,112	$44,248
Net from railway	10,872	7,138	12,839	11,530
Net after rents	5,184	2,078	6,827	5,009
From Jan. 1—				
Gross from railway	157,587	150,924	178,619	163,650
Net from railway	24,849	17,981	42,093	34,602
Net after rents	4,842	def997	17,144	10,963

—V. 142, p. 3018.

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Western Pacific RR. Co.—*Earnings*—

General Statistics and Equipment for Calendar Years

	1935	1934	1933	1932
Mi. of road oper.	1,207	1,213	1,210	1,164
Locomotives	169	169	173	173
Pass. train cars	89	89	89	89
Freight train cars	9,349	9,379	9,416	9,425
Rev. pass. carr'd	56,753	45,296	44,574	55,064
Pass. carr. 1 mile	24,236,631	18,411,569	15,800,204	19,031,624
Rev. per pass. per mile	1.53 cts.	1.57 cts.	1.77 cts.	2.01 cts.
Rev. tons carried	3,127,385	3,211,013	2,756,672	2,670,612
Rev. tons carried 1 mile	1,418,068,675	1,293,669,670	1,132,531,024	1,014,818,753
Rev. per ton per mile	0.86 cts.	0.87 cts.	0.88 cts.	0.95 cts.

Income Account for Calendar Years

Operating Revenue—	1935	1934	1933	1932
Freight	$12,200,245	$11,292,542	$10,011,782	$9,656,224
Passenger	371,758	288,513	279,937	382,055
Mail	46,377	47,694	49,332	59,357
Express	76,425	64,806	44,869	104,809
Miscellaneous	102,169	105,934	99,228	74,342
Incidental	104,398	499,219	377,376	485,098
Joint facilities	5,699	4,195	5,789	6,827
Operating income	$12,907,071	$12,302,903	$10,868,312	$10,768,713
Operating Expenses—				
Maint. of way & struc.	$2,369,169	$1,898,165	$1,658,774	$1,331,849
Maint. of equipment	2,147,458	1,906,951	1,895,711	1,866,730
Traffic	666,457	643,267	650,962	698,967
Transportation	4,991,322	4,332,186	3,901,746	4,331,602
Miscell. operations	86,270	409,201	333,245	411,570
General	344,755	602,216	419,025	449,866
Transp. for invest.—*Cr.*	10,490	11,193	41,155	58,663
Operating expenses	$10,594,942	$9,780,792	$8,818,306	$9,031,922
Net from ry. operations	2,312,129	2,522,111	2,050,006	1,736,791
Railway tax accruals	678,878	792,348	851,195	998,027
Uncollectible ry. rev.	7,076	5,422	700	2,077
Total	$685,954	$797,770	$851,895	$1,000,104
Operating income	1,626,176	1,724,340	1,198,112	736,687
Non-Operating Income—				
Equipment rentals	$685,977	$708,995	$672,236	$724,617
Joint facil. rent income	397,294	385,631	398,532	405,972
Inc. from lease of road	3,556	3,538	3,538	3,538
Miscell. rent income	19,260	26,019	31,138	46,413
Miscell. non-oper. phys. property	77,417	69,882	68,271	69,911
Dividend income	15	60	30	120
Inc. from funded sec.	706,981	676,665	643,893	611,110
Inc. from unfunded secs. and accounts	463	5,392	11,323	29,117
Miscellaneous income	25	124	5	35
Non-oper. income	$1,890,988	$1,876,307	$1,828,967	$1,890,832
Gross income	3,517,163	3,600,647	3,027,079	2,627,520
Deductions—				
Equipment rentals	$1,430,049	$1,317,492	$1,144,360	$1,123,205
Joint facility rents	263,084	234,053	218,693	225,954
Rental of leased lines	3,600	3,600	3,600	3,600
Miscellaneous rents	36,805	45,138	47,122	43,230
Miscell. tax accrued	48,582	46,313	38,045	27,400
Interest on funded debt	3,301,478	3,318,319	3,385,979	3,128,574
Int. on unfunded debt	38,922	42,214	69,435	73,734
Amort. of disc. on fd. dt.	143,316	143,329	146,182	144,214
Misc. income charges	9,741	9,945	22,423	18,049
Sep. oper. props.—*Loss*	34,308	39,711	39,047	69,736
Total deductions	$5,309,889	$5,200,114	$5,114,887	$4,857,697
Net deficit	1,792,725	1,599,467	2,087,808	2,230,177

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equip.	137,689,739	137,307,127	Preferred stock	28,300,000	28,300,000
Invested in affil. cos.	17,615,364	17,477,674	Common stock	47,500,000	47,500,000
Miscell. physical properties	3,856,128	3,854,073	1st mtge. bonds	49,290,100	49,290,100
			Equip. tr. ctfs.	2,305,000	2,960,000
Dep. in lieu of mtge. prop'ty sold	102,960	68,310	Baldwin Loco. Works—Lease	377,598	440,531
			Notes payable	7,962,800	8,062,800
Sinking fund	326	326	Traffic, &c., bals	589,213	529,080
Other investm'ts	101,349	104,173	Loans & bills pay	2,524,907	2,551,267
Special deposits	4,787	125,617	Due to affil. cos.	6,951,441	6,572,873
Cash	1,729,635	1,467,347	Accts. & wages	755,713	666,600
Traffic, &c., bal.	288,360	233,925	Accrued interest	874,020	884,401
Misc. accts. rec.	869,155	863,825	Matured interest	5,770,384	5,665
Int. & divs. rec.	413,680	222,799	Misc. accts. pay	53,452	172,755
Oth. curr. assets	17,841	------	Unmatured rents accrued	4,198	4,242
Disc. on fd. debt	1,393,271	1,518,332	Oth. curr. liabs.	195,917	140,093
Mat'ls & suppl's	1,719,907	1,775,648	Tax liability	246,501	296,703
Agents and conductors	156,898	125,016	Accrued deprec.	10,707,746	9,950,043
Unadj. debts	871,132	814,516	Sur. inv. eq. & oth. prop. pur	7,171,169	7,171,169
Other deferred assets	129,501	119,641	Unadj. credits	77,408	85,191
			Oth. def'd liab.	692	2,864,048
			Add'ns to prop. thru inc. & sur.	10,922,012	10,213,888
			Fund. debt ret'd thru. income and surplus	649,674	649,674
			Sinking fund	326	326
			Deficit	16,270,235	13,233,100
Total	166,960,038	166,078,349	Total	166,960,038	166,078,349

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	$1,040,148	$861,523	$915,685	$755,802
Net from railway	def73,669	5,788	216,278	94,886
Net after rents	def236,788	def116,496	122,177	1,545
From Jan. 1—				
Gross from railway	3,830,176	3,403,291	3,282,504	2,566,238
Net from railway	184,492	238,496	574,609	def4,108
Net after rents	def360,745	def268,949	232,273	def310,974

—V. 142, p. 3366.

Western Pacific RR. Corp.—*Annual Report*—

Calendar Years	1935	1934	1933	1932
Interest	$6,516	x$1,177,399	x$1,177,763	$1,495,296
Miscellaneous income	------	------	------	6,170
Total income	$6,516	$1,177,399	$1,177,763	$1,501,466
General expenses	56,346	60,192	59,876	66,873
Taxes	5,196	13,415	2,611	2,584
Interest	468,765	y504,998	y507,655	628,881
Miscellaneous charges	*Cr*14,321	------	28	------
Net income	loss$509,471	$598,793	$607,595	$803,128

Note—The income account for 1935 does not include accrued interest of $902,649 receivable by the corporation on bonds and other indebtedness of the Western Pacific RR. Co. and its affiliate, and $262,550 on obligations of the Denver Rio Grande Western RR. Co. inasmuch as the named companies are now in process of reorganization under Section 77 of the Federal Bankruptcy Act as amended, and the collectibility of such interest is largely dependent upon the plans of reorganization finally adopted. No deduction has been made in the above income account for 1935 for $2,568,873 (before elimination of $902,649 intercompany interest) reported net losses of wholly owned subsidiaries.

x Includes $1,050,542 in 1934 ($617,827 in 1933) interest accrued, not received. y Includes $427,478 in 1934 ($68,921 in 1933) interest accrued, not paid.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments and advances	114,411,442	114,389,745	6% pref. stock	40,000,000	40,000,000
Undiv. half int. in note receiv., Salt Lake & Utah RR. (note & collat. held in trust by bondhdrs. protective comit.)	------	62,500	Common stock	60,000,000	60,000,000
			Notes payable	9,299,850	9,339,850
			Due to The Western Realty Co	786,894	788,000
			Accrued interest payable	902,030	504,279
Deposits for stk. scrip purch	------	4,828	Cap. stk. tax liab	------	5,598
Cash	104,364	197,065	Prov. for State franchise tax	2,525	------
Accrued int. rec.	------	2,050,644	Prov. for Fed. inc. tax of prior yr	22,138	------
Furn. & fixtures	4,048	4,498	Surp. aris'g from donated stock, revaluation of invest's., &c.	2,684,488	2,684,488
Treasury stock—					
Pref. stock	1,126,860	1,126,860	Earned surplus	2,629,866	5,195,002
Com. stock	681,077	681,077			
Total	116,327,793	118,517,217	Total	116,327,793	118,517,217

Special Meeting—

The stockholders will on July 14 hold an adjourned special meeting to consider a proposed plan of reorganization.—V. 142, p. 2177.

Weston Electrical Instrument Corp. (& Subs.)—*Earns.*

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Profit after expenses	$102,583	$53,515	$91,528	loss$9,392
Other deductions (net)	3,910	1,919	4,083	3,630
Depreciation	41,774	37,119	34,775	34,276
Federal taxes	10,600	3,246	8,691	------
Net profit	$46,299	$11,231	$43,979	loss$47,298
Class A dividends	17,060	17,188	17,400	------
Common dividends	40,146	------	------	------
Deficit	$10,907	$5,957	sur$26,579	$47,298

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Land, buildings, machinery, &c.	$1,423,360	$1,424,411	c Capital stock	$2,500,000	$2,500,000
Cash	147,437	237,229	Accounts payable	82,969	54,692
Cert. of dep. and accrued interest	------	275,355	Federal taxes	32,858	19,519
			Accrued accounts	43,609	51,461
Notes, accts., &c., receivable	312,568	280,793	Conting. res., &c.	159,333	141,884
Inventories	1,029,687	970,953	Earned surplus	566,109	687,537
Munic. county bds. at cost and accr. interest	200,956	25,093			
Invest. in W. E. I. Co., Ltd., &c.	180,809	174,529			
Sundry deps., &c. (not current)	23,844	25,086			
Pats. & goodwill	2	2			
Deferred charges	66,614	41,639			
Total	$3,384,877	$3,455,093	Total	$3,384,877	$3,455,093

a After depreciation. c Represented by 27,376 (34,376 in 1935) shares of class A and 160,583 shares of common stocks, both no par value.—V. 142, p. 3533.

(George) Weston, Ltd.—*Larger Common Dividend*—

The directors have 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 15 cents paid in each of the three preceding quarters. Prior to Oct. 1, 1935 the stock was split up on a two-for-one basis; dividends of 25 cents per share had been distributed each three months on the old stock.—V. 142, p. 2851.

Wickwire Spencer Steel Co.—*Earnings*—

	Month		4 Mos.
Period—	*April* 1936	*March* 1936	*April* 1936
Net sales	$968,473	$746,168	$3,104,810
Profit before depreciation and interest	71,768	8,890	x74,355

x After charges there was a loss of $80,814.—V. 142, p. 3018.

Wiedemann Brewery, Newport, Ky.—*Sale*—

The property will be sold on June 18, 1936 at Newport Court House for cash to the highest best bidder. The entire plant, together with all real estate, machinery, equipment and supplies will be sold at a going concern. The sale will not suspend its operation. The brewery was completely rehabilitated after repeal with modern machinery. Its capacity is at least 300,000 barrels yearly. Conservatively appraised, its assets aggregate $1,116,419. Its goodwill, the trade marks and trade names now used in the business will pass to the purchaser.

Wisconsin Hydro-Electric Co.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable June 1 to holders of record May 21. A dividend of 75 cents was paid on Feb. 10 last, this latter being the first payment made since Oct. 2, 1933, when a regular quarterly dividend of $1.50 per share was distributed.

Accumulations after the payment of the current dividend will amount to $14 per share.—V. 142, p. 976.

Wisconsin Power & Light Co.—*Exempt*—

The Securities & Exchange Commission has issued an order exempting the company from the provisions of the Utility Act for its $1,100,000 5% first lien and refunding mortgage bonds.—V. 142, p. 3701.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Net profit after depreciation, depletion, and other charges ---- $51,705

—V. 142, p. 3701.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17,509,833
April	23,072,478	22,382,040	19,788,230	20,159,295
May	22,621,875	21,052,337	22,004,068	19,801,192

—V. 142, p. 3193.

Wisconsin Public Service Corp.—*Bonds Offered*

The final step in the corporation's plan for the consolidation of certain properties located in Wisconsin, simplification of the corporate structure and reduction of interest charges was taken June 4 with the public offering of $25,000,000 1st mtge. bonds, 4% series due 1961, at a price of 99½ and int. The group offering the issue consists of First Boston Corp., H. M. Byllesby & Co., Inc., Bancamerica-Blair Corp., W. C. Langley & Co., A. C. Allyn & Co., Inc., Emanuel & Co., Halsey, Stuart & Co., Inc., Securities Co. of Milwaukee, Inc., F. S. Moseley & Co., Harris, Hall & Co., Inc., Edgar, Ricker & Co., Morris F. Fox & Co., and Granbery, Safford & Co.

Dated June 1, 1936; to mature June 1, 1961. First Wisconsin Trust Co., trustee. Principal payable either at office of the trustee in Milwaukee,

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Wis., or at agencies of the company in New York or Chicago, and interest payable J. & D. either at the office of the trustee in Milwaukee or at agencies of company in New York or Chicago in lawful money of the United States of America. Bonds will be in coupon form in denoms. of $1,000, registerable as to principal only and interchangeable with fully registered bonds of $1,000, $5,000 and $10,000 or such multiples of $10,000 as the company may determine to issue. Redeemable (other than for sinking fund) as a whole or in part on any date at the option of the company on 30 days' notice, at par and int., plus a premium as follows: 7½% if red. prior to June 1, 1941; the premium thereafter decreasing ½ of 1% per annum prior to June 1, 1952; the premium thereafter decreasing ¼ of 1% per annum prior to June 1, 1956. There shall be no premium if redeemed on or after June 1, 1956. Company will on June 1 of each year commencing June 1, 1937, deposit with the trustee, as a sinking fund, a sum in lawful money of the United States equal to the amount required to redeem for sinking fund purposes $250,000 of bonds of the 4% series due 1961 on the first day of August next following. Indenture will further provide that bonds delivered by the company to the trustee for the sinking fund shall be deemed equivalent to an amount equal to the amount required to redeem for sinking fund purposes the bonds so delivered on Aug. 1 next following such delivery and that if any bonds of the 4% series due 1961 have been redeemed or retired and no bonds have theretofore been issued, cash withdrawn or credit taken under any of the provisions of the indenture on account of the redemption or retirement of such bonds, the company may deduct from any payment for the sinking fund an amount equivalent to the the amount required to redeem a like amount of bonds for the sinking fund on Aug. 1 next following. Indenture will also provide that the trustee shall apply the moneys in the sinking fund to the purchase of bonds of the 4% series due 1961 in the open market at the lowest price or prices obtainable not exceeding the redemption price then in effect for redemption of bonds for sinking fund purposes and if, after 20 days, the sum remaining in the sinking fund shall exceed $25,000 the trustee shall apply such sum to the redemption of bonds of the 4% series due 1961 on Aug. 1 next following. Bonds of the 4% series due 1961 may be called for redemption for the sinking fund on 30 days' published notice at par and int. to date of redemption, plus a premium on the principal amount thereof as follows: 2½% if red. prior to June 1, 1940, the premium thereafter decreasing ¼ of 1% for each two-year period thereafter elapsed prior to June 1, 1956. There shall be no premium if redeemed on or after June 1, 1956. Company, as provided in the indenture, will reimburse to any owner of bonds of the 4% series due 1961, any taxes, other than estate, succession, income and inheritance taxes that are or may be imposed and paid under the laws of Pennsylvania upon such bonds or upon such owner as a resident of Pennsylvania, not exceeding, however, in any year five mills upon each dollar of the taxable value of such bonds. Company will also reimburse to any owner of bonds of the 4% series due 1961, any income or corporation taxes in respect of or measured by the interest on such bonds (or, in case of savings banks or trust companies having savings departments, measured by the amount of deposits invested in such bond or bonds), which such owner may lawfully pay under any present or future law of Massachusetts on account of the ownership of such bonds or on account of the interest thereon not exceeding in the aggregate in any year 6% of the interest thereon.

Issuance—Authorized by the Public Service Commission of Wisconsin.

Purpose of Issue—All of the net proceeds of the issue $24,050,725 (estimated without including accrued interest from June 1, 1936, and after allowance for $199,275 estimated expenses), together with other funds of the company in the estimated amount of $1,886,264, will be used to redeem all of the company's funded debt now outstanding. The principal amount of each issue and proposed redemption dates and prices, including accrued interest to redemption dates, are set forth below:

Issue—	*Outstanding*	*Redemption Date & Price*	*Prin. & Int.*
1st lien & ref. mtge. gd. bds.:			
A—6%, due Oct. 1, '52	$6,792,000	Aug. 8, 1936 at 105%	$7,275,364
B—5½%, due Jan. 1, '58	4,438,000	Aug. 8, 1936 at 105%	4,807,032
1st lien & ref. mtge. bds., C, 5½%, due Mar. 1, '59	7,000,000	Aug. 8, 1936 at 105%	7,517,903
Wis. P. S. Co. 1st mtge. & ref. 5s, Jan. 1, '42	2,438,000	July 1, 1936 at 105%	2,620,850
Wis. Valley Elec. Co. 1st mtge. gold bonds, 1942—			
A—5%	1,152,000	Nov. 1, 1936 at 102%	1,203,840
B—5½%	1,000,000	Nov. 1, 1936 at 102%	1,047,500
C—5%	800,000	Nov. 1, 1936 at 102%	836,000
Wis. Valley Pow. Co. 1st mtge. gold bonds, ser. of 1925, 5½%, 1950	600,000	Dec. 1, 1936 at 102%	628,500

Company & Business—Incorporated as a Wisconsin corporation on July 17, 1883. Company is engaged principally in the production, transmission and sale of electricity and the manufacture, transmission and sale of gas and furnishes either or both such services in a territory extending over an area of approximately 10,400 square miles located in north-central and northeastern Wisconsin. In addition, the company is engaged, to a limited extent, in the operation of street railway and bus properties. Company supplies steam to one customer, merchandises electric and gas appliances, and is empowered by its articles of incorporation to engage in other activities and may elect in the future to engage in some or all of these activities.

The company has one wholly owned subsidiary, Menominee & Marinette Light & Traction Co., which owns and operates electric properties serving Marinette, Wis., Menominee, Mich., and contiguous territory. It also owns gas properties serving Marinette and Menominee. In addition the subsidiary merchandise electric and gas appliances and is empowered by its articles of incorporation to engage in other activities and may elect in the future to engage in some or all of these activities.

The company furnishes one or more classes of utility service to 210 communities in Wisconsin, including 6 municipalities to which it sells electric energy at wholesale for redistribution by the municipalities. The territory served has an estimated population, based upon the 1930 Federal census of 382,000. In addition, the company furnishes electric service at retail to industries located in the cities of Manitowoc and Kewaunee, Wis., where all other electric service is furnished by municipal plants. The subsidiary serves 1 community in Wisconsin and 9 in Michigan, having an estimated aggregate population, based upon the 1930 Federal census, of 30,000, including 2 municipalities in Michigan to which it sells electric energy at wholesale for redistribution by the municipalities.

Property—The plants and important units of the company include steam and hydro-electric power plants, sub-stations, electric transmission and distributing facilities, gas-generating plants, gas transmission and distribution mains and railway and bus properties, all located in the north-central and northeastern part of the State of Wisconsin.

As of May 31, 1933, the company acquired the properties of Wisconsin Valley Electric Co. and its former subsidiaries which had shortly before been merged with that company.

The company owns 17 hydro-electric and 4 steam electric power plants. The hydro plants have an aggregate installed capacity of 38,616 kw. and the steam plants have an aggregate installed capacity of 42,000 kw., making a total of 80,616 kw. of installed electric capacity.

Capitalization After Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. bonds, 4% series due 1961	Not limited	$25,000,000
Preferred stock (par value $100)—7% cum.—A	200,000 shs.	$5,397,500
6½% cum.—B		3,429,900
6% cu.—C		4,370,300
Common stock (par $10)	2,000,000 shs.	9,000,000

Summary of Earnings Year Ended Dec. 31

	x1933	1934	1935
Operating revenues	$6,775,780	$6,974,133	$7,232,534
Oper. exps., incl. taxes other than income taxes, but excluding appropriation for retirement reserve	3,761,444	4,159,068	4,141,457
Balance	$3,014,336	$2,815,065	$3,091,077
Other income	33,601	33,046	29,628
Inc. before inc. taxes, appropriation for retirement reserve, int. & other income charges	$3,047,937	$2,848,111	$3,120,705
Appropriation for retirement reserve	581,617	600,000	910,000
Net inc. before inc. taxes, int. & other inc. charges	$2,466,320	$2,248,111	$2,210,705

x Includes the earnings of the properties of Wisconsin Valley Electric Co. and its subsidiaries for the five months ended May 31, 1933, the date as of which said properties were acquired by the company.

The annual interest requirement of the $25,000,000 first mortgage bonds, 4% series, due 1961, to be outstanding upon the retirement of the presently outstanding funded debt will be $1,000,000.

Management and Control—Corporation is a unit in the Standard Gas & Electric Co. system.

Underwriters—The name of each underwriter and the respective principal amounts of the bonds severally to be purchased by each, are as follows:

First Boston Corp., New York	$3,500,000
H. M. Byllesby & Co., Chicago	3,500,000
Bancamerica-Blair Corp., New York	3,500,000
W. C. Langley & Co., New York	2,500,000
A. C. Allyn & Co., Inc., Chicago	2,500,000
Emanuel & Co., New York	1,250,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000
Securities Co. of Milwaukee, Inc., Milwaukee	1,000,000
F. S. Moseley & Co., New York	900,000
Harris, Hall & Co., Chicago	500,000
Edgar, Ricker & Co., Milwaukee	500,000
Morris F. Fox & Co., Milwaukee	350,000
Granbery, Safford & Co., New York	500,000
Edward B. Smith & Co., New York	1,000,000
Leadenhall Securities Corp., Ltd., London, E. C. 3, Eng	2,500,000

—V. 142, p. 3534.

Yellow & Checker Cab Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Oct. 31, 1935
(After elimination of unrealized profits on intercompany transactions)

Revenue from cab operations	$2,539,006
Cab operation and maintenance	1,997,091
General expense	210,145
Taxes and licenses	47,897
Cab operating profit	$283,872
Other income	43,387
Total income	$327,259
Interest	22,298
Losses from uncollectible notes and accounts	24,443
Losses on investments	9,636
Federal income and State franchise taxes for current year	17,150
Depreciation of cab and other property and equipment	158,592
Consolidated net profit	$95,136
Deduction for reserves and contingencies	49,986
Net surplus gain	$45,150
Surplus as recorded Nov. 1, 1934	21,955
Total	$67,106
Adjustment charges to surplus	440,739
Deficit Oct. 31, 1935	$373,633

Consolidated Balance Sheet Oct. 31, 1935

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$78,403	$108,235	Notes payable	$214,447	$341,200
Accts. & notes rec.	34,586	135,966	Accounts payable & accr. payroll	75,530	67,401
Mat'ls & supplies	14,733	37,059	Fed. & state taxes current year	17,238	1,113
Due from officers	14,376	------	Other accr. items	3,668	
Prop' & plant equip	624,219	736,902	Due to officers	645	------
Intangible assets *	1,847,309	------	Purchase contract instalments	157,605	7,745
Prepaid expense	23,554	49,720	Equipment purch. contracts	92,962	------
Def'd expense on lease contract	24,508	------	Dep. mtge. notes	------	34,398
Commission on capital stock	225,000	------	Deferred credits— Unred. cab scrip	7,763	------
Return. dep. with ins. cos. & others	21,395	22,116	Reserves	49,986	12,257
Stand. Oil of Calif. stock dep. as coll. on garage lease, at cost	25,747	42,084	Capital stock	2,695,060	1,704,441
Cash val. of officers life insurance	7,450	------	Deficit	373,633	sur21,956
Franchise costs	------	2,170			
Leasehold contr. & organiz. exps	------	483,549			
Goodwill	------	589,708			
Total	$2,941,276	$2,207,511	Total	$2,941,276	$2,207,511

* Franchise costs, goodwill and other intangibles after provision or amortization.—V. 140, p. 4253.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Subsidiary Companies Consolidated (Interco. Items Eliminated)

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenue	$5,612,759	$5,182,897	$66,199,404	$62,692,924
Operating expenses	3,588,823	3,323,727	42,183,037	39,648,634
Operating income	$2,023,935	$1,859,169	$24,016,366	$23,044,289
Other income	55,997	44,482	707,229	719,951
Total income	$2,079,932	$1,903,652	$24,723,596	$23,764,241
Deductions	1,351,009	1,347,405	16,167,553	16,187,535
Balance	$728,922	$556,246	$8,556,043	$7,576,705
American Gas & Electric Co.				
Total income	$1,181,338	$998,014	$13,972,623	$12,954,015
Expense	59,537	39,854	510,592	464,162
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$730,422	$566,781	$8,765,490	$7,793,313

—V. 142, p. 3330.

El Paso Natural Gas Co.—*Securities Offered*—Public offering of new issues of $7,500,000 of 1st mtge. bonds, series A, 4½%, and $3,750,000 of 4¾% convertible debentures was made June 5 by means of a prospectus by White, Weld & Co.; Stone & Webster and Blodget, Inc.; Lehman Brothers; Kidder, Peabody & Co.; Aldred & Co.; Hayden, Stone & Co., and others. The 1st mtge. bonds, dated June 1, 1936, and due June 1, 1951, were priced at 98½ and int., and the debentures, dated June 1, 1936, and due June 1, 1946, were priced at 100% and int. A prospectus dated June 4 affords the following:

First mtge. bonds, series A 4½%. Dated June 1, 1936; due June 1, 1951. Interest payable J. & D. in New York. Chase National Bank, New York, and Carl E. Buckley, trustees. Issuable as coupon bonds in denom. of $1,000, registerable as to principal only, and as registered bonds without coupons in denom. of $1,000 and multiples thereof. Redeemable at the option of the company as a whole or in part at any time upon at least 30 days' notice at the following percentages of the principal amount thereof with accrued interest in each case: 105% to and incl. May 31, 1939; 104% thereafter to and incl. May 31, 1942; 103% thereafter to and incl. May 31, 1945; 102% thereafter to and incl. May 31, 1947; 101% thereafter to and incl. May 31, 1949; 100½% thereafter to and incl. May 31, 1950; and 100% thereafter to maturity. Also redeemable for the sinking fund during the first five days of February and August in each year upon at least 30 days' notice at the following percentages of the principal amount thereof with accrued interest in each case: 102% to and incl. Feb. 5, 1947; 101% thereafter to and incl. Feb. 5, 1949; 100½% thereafter to and incl. Feb. 5, 1950; and 100% thereafter to maturity.

Company has agreed to make application to list and register the series A bonds on the New York Curb Exchange.

Tax Refunds—Company will agree to reimburse the holders of series A bonds for Pennsylvania personal property taxes not exceeding five mills, Maryland personal property or securities taxes not exceeding 4½ mills, and Connecticut personal property taxes not exceeding four mills, each

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per annum on each dollar of the taxable value or principal amount of such bonds, and Massachusetts taxes based on or measured by income not exceeding 6% per annum on the interest payable thereon.

Security—Series A bonds will in the opinion of counsel be secured by a first mortgage on the present pipe line system, other than the portion in Mexico, and certain other assets including the stock of the subsidiary owning the portion in Mexico, subject only to certain liens, and by the pledge of the company's interests in certain contracts for the purchase and sale of gas.

Additional bonds ranking equally with the series A bonds may be issued under the mortgage to the extent of 66 2-3% of the cost or fair value, whichever is less, of property additions, if consolidated net earnings, before provision for retirement reserve, of the company and its subsidiaries for a period of 12 months within the preceding 15 months period have been at least three times annual interest requirements upon all outstanding bonds, including the additional bonds, and certain other obligations. Additional bonds may also be issued for refunding purposes. The amount of bonds outstanding under the mortgage may not exceed $8,500,000 at any one time. The mortgage will contain provisions for the release of portions of the mortgaged property and for the cancellation or modification of pledged contracts on certain conditions described under said heading.

Sinking Fund—Under the provisions of the mortgage the company is required to pay to the corporate trustee semi-annually the sum of $337,750, to be applied to the extent necessary to the payment of interest on the series A bonds, and any balance to be applied as a sinking fund for the retirement of such bonds, but the company may surrender series A bonds at 100% and interest in lieu of the portion of such payments not required for interest. The company has the right to anticipate such payments to the extent and in the manner provided in the mortgage. It is calculated that the sinking fund will be sufficient to retire approximately $6,592,000 or about 88% of the $7,500,000 series A bonds before maturity.

4¾% Convertible Debentures—Dated June 1, 1936; due June 1, 1946. Interest payable J. & D. in New York. Manufacturers Trust Co., trustee. Issuable as coupon debentures in denom. of $1,000, registerable as to principal only. Red. at the option of company as a whole at any time, or in part on any int. payment date, upon at least 30 days' notice at the following percentages of the principal amount thereof with int. in each case: 105% to and incl. May 31, 1938; 104% thereafter to and incl. May 31, 1940; 103% thereafter to and incl. May 31, 1942; 102% thereafter to and incl. May 31, 1944; 101% thereafter to and incl. May 31, 1945; and 100% thereafter to maturity.

Company has agreed to make application to list and register the new debentures on the New York Curb Exchange.

Tax Refunds—Company will agree to reimburse the holders of new debentures for Pennsylvania personal property taxes not exceeding five mills, Maryland personal property or securities taxes not exceeding 4½ mills, and Connecticut personal property taxes not exceeding four mills, each per annum on each dollar of the taxable value or principal amount of such debentures, and Massachisetts taxes based on or measured by income not exceeding 6% per annum on the interest payable thereon.

Conversion Features—Convertible into common stock at any time on or before May 31, 1944 (if called for redemption, at any time on or before the tenth day prior to the date fixed for redemption), as follows:

Period in Which New Debentures Actually Received for Conversion by Trustee—	*Basic Conversion Price per Share of Common Stock*	*No. of Shares of Each $1,000 Debenture*
On or before May 31, 1937	$50.00	20
Thereafter and on or before May 31, 1939	52.63	19
Thereafter and on or before May 31, 1941	55.55	18
Thereafter and on or before May 31, 1943	58.82	17
Thereafter and on or before May 31, 1944	62.50	16

Thereafter not convertible.

Protective Provisions—The indenture under which the debentures are to be issued is to contain provisions limiting the issuance by the company of additional funded debt and the creation by the company of mortgages and other liens on its properties.

Business and Property—Company and its subsidiaries are engaged in the business of purchasing natural gas from producers in the Lea County gas field in southeastern New Mexico, transmitting it through a pipe line system and selling it at wholesale to public utility and industrial customers located principally in or near El Paso, Texas; Douglas, Bisbee, Tucson, Superior, and Phoenix, Ariz.; and Cananea, Mexico. Company and its subsidiaries own and operate over 800 miles of pipe line.

Earnings—The following table showing net operating income after provision for retirement reserve has been prepared by Main & Co. from the consolidated income statements of the company and its subsidiary companies.

	12 *Mos. End. Feb.* 29 '36	*Years Ended Dec.* 31 1935	1934	1933
Gross operating revenue	$2,451,091	$2,327,209	$2,029,769	$1,362,829
Operation	715,736	712,450	596,822	378,139
Maintenance	94,800	93,373	51,106	25,180
Taxes (including provision for Fed. inc. taxes)	112,153	105,999	111,763	91,477
Balance	$1,528,402	$1,415,387	$1,270,078	$868,033
Prov. for retirement res.	273,139	255,360	224,257	161,934
Net operating income	$1,255,263	$1,160,027	$1,045,821	$706,099
Ann. int. requirements on new secs. to be outstanding upon completion of present financ'g:				
Series A bonds	337,500			
New debentures	178,125			
Total	$515,625			
Total ann. int. require'ts (as above) times earned				
Before provision for retirement reserve	2.96			
After provision for retirement reserve	2.43			

Capitalization (Company and Subsidiaries), Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. bonds, series A 4½%	$7,500,000	$7,500,000
4¾% convertible debentures	3,750,000	3,750,000
7% cumulative preferred stock ($100 par)	50,000 shs.	9,997 shs.
Common stock (no par)	275,000 shs.	96,883 shs.

Underwriters—The names of the several underwriters and the respective principal amounts of new securities which they severally have agreed to purchase are as follows:

	Ser. A Bds.	*New Debs.*
White, Weld & Co., New York	$2,145,000	$1,073,000
Stone & Webster and Blodget, Inc., New York	1,500,000	750,000
Lehman Brothers, New York	1,000,000	500,000
Kidder, Peabody & Co., New York	750,000	375,000
Aldred & Co., New York	750,000	375,000
Hayden, Stone & Co., New York	350,000	175,000
Laurence M. Marks & Co., New York	225,000	112,000
Chas. D. Barney & Co., New York	170,000	85,000
Hornblower & Weeks, New York	170,000	85,000
Lawrence Stern & Co., Inc., Chicago	170,000	85,000
Whiting, Weeks & Knowles, Inc., Boston	170,000	85,000
Washburn & Co., Inc., Boston	100,000	50,000

Purpose of Issue—Company intends to use the net proceeds from the sale of the new securities (exclusive of accrued interest), estimated at $10,629,425 after deduction of the expenses incurred in connection with the issuance thereof, for the following purposes:

(1) Redemption on or about Aug. 11 of $2,454,000 of 6½% 1st mtge. sinking fund gold bonds, due Dec. 1, 1943, at 105	$2,576,700
(2) Redemption on or about Aug. 11 of $499,000 of 6½% 10-year conv. gold debentures, due Dec. 1, 1938, at 105 (except to the extent converted into pref. and com. stk.)	523,950
(3) Payment on or about June 11 of $2,975,000 1st mtge. 5½% bonds, due Jan. 1, 1944, of Western Gas Co. (estimated amount required)	2,890,000
(4) Redemption on or about July 7 of $5,150,000 2d mtge. 6% bonds, due Jan. 1, 1944, of Western Gas Co. at 100	5,150,000
Total	$11,140,650
(5) Less portion of amounts returnable to the company through payment of debt of and under contract with El Paso Mortgage Corp. (estimated)	802,500
Net total	$10,338,150
(6) Balance for other corporate purposes	291,275
Total	$10,629,425

—V. 142, p. 3674.

CURRENT NOTICES

—Walton R. Dunn, son of Charles R. Dunn, Fiscal Agent for the Federal Land Banks, will be an officer in the new investment firm of Mackey, Dunn & Co., Inc., with the main office at 1 Wall Street, New York, and a branch office at 123 So. Broad Street, Philadelphia. The firm will deal exclusively in State, municipal, and Land Bank bonds. Officers of the firm will be Robert L. Bouse, president, Donald D. Mackey, vice-president and treasurer, Mr. Dunn, vice-president and J. Brooks Diver, secretary. Messrs. Mackey and Dunn will be resident in New York and Messrs. Bouse and Diver in Philadelphia, the two offices being connected by private telephone. Kenneth K. Mackey will be associated with the firm in its trading department in New York and Allen McCone and Samuel Fleming in Philadelphia.

—Nichols, Gregory & Van Rensselaer, Incorporated, with offices at 49 Wall Street, New York, has been formed to do a general business in investment securities with institutions, trusts and dealers. Ernest T. Gregory is president of the new company. Its directors are Mr. Gregory, William B. Nichols and Bernard S. Van Rensselaer. The company is affiliated with William B. Nichols & Co., Incorporated, who are engaged in corporate reorganization and management.

—Engel & Co., members New York Stock Exchange, announce the opening of two offices at Atlantic Beach, Long Island. One office will be located in the Atlantic Beach Club with Robert R. Guthrie as resident partner and Herbert N. Rawlins as manager, and the other in the Nautilus Beach Club with David F. Engel, as resident partner and Vining Miller as manager.

—Chas. E. Quincy & Co., 24 Broad St., New York have prepared an interest table for U. S. Treasury issues accrued during the month of June, 1936, on each different $1,000 bond or note, together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—Dominion Securities Corporation announces the appointment of F. Taylor Root as its Buffalo representative. For the past three years he has been manager of the Buffalo office of Gertler & Co., Inc., prior to which he was the Buffalo representative of L. F. Rothschild & Company for about four years.

—Lebenthal & Company, specialists in Odd Lot Municipal Bonds, announce that Edmond Huerstel has become associated with them. Mr. Huerstel has a background of 14 years in the municipal bond business, having been associated in the past with the New York offices of Seasongood & Mayer and the former Detroit Company.

—Following the announcement of the dissolution of the firm of Barry & Hughes, John Hughes and John F. Hughes, member New York Stock Exchange, announce the formation of the new firm of Hughes & Co., members New York Stock Exchange. The new company will have its offices with Harriman & Keech at 11 Broadway, this city.

—E. J. Coulon & Company, Members New York Stock Exchange, 50 Broadway, New York City, have issued their monthly stock digest containing a partial statistical description of important common stocks, as well as an analysis of the Domestic Air Transport Industry.

—Alfred J. McGowan, formerly with Joseph Walker & Sons, has become associated with B. W. Pizzini & Co. as manager of their Trading Department. Don Bradstreet has also become associated with the Walker firm and will represent them in the New Jersey territory.

—H. C. Wainwright & Co., 50 Broadway, N. Y. City, have prepared a new table on taxable bonds, which, computed in the form of the conventional yield table, shows the equivalent money prices on taxables over a wide range of tax brackets, coupons and time elements.

—J. P. Arms & Co., with offices in the Rand Tower, Minneapolis, Minn., have been appointed Minnesota, North Dakota and South Dakota Sales Representatives for the Continental Credit Corp. of Jackson, Mich., to sell short-term collateral trust notes.

—"Canada's Mining Industry is Still in its Infancy" is the title of a booklet being distributed by Cameron, Pointon & Merritt, 44 Adelaide St., West, Toronto. This booklet reviews, in brief form, a number of mining developments in Canada.

—Albert Frank-Guenther Law, Inc., 131 Cedar St., New York, has prepared a 24-page booklet of various types of announcement advertisements presented as a guide in the selection of treatment, wording and typography.

—The June 1st issue of The New Jersey Municipal Bond Market including tax collection data and complete financial figures as of March 31 is now ready for distribution by J. B. Hanauer & Co., 786 Broad St., Newark, N. J.

—McAlister, Smith & Pate, Inc., 67 Broad St., New York, has prepared a study showing the receipt and disbursements and other pertinent facts regarding the financial structure of the City of Montgomery, Alabama.

—Gertler & Company, Inc., announce that Richard Stearns and Wilbur E. Johnson will become vice-presidents. Mr. Johnson will be resident vice-president in charge of the company's Pittsburgh office.

—Harriman & Keech, members New York Stock Exchange, announce that Edwin J. Barry, a member of the firm of Barry & Hughes, dissolved, has been admitted to general partnership in their firm.

—Campbell, Phelps & Co., Inc., 70 Pine St., New York City, are distributing a circular discussing the bonded indebtedness of the State of West Virginia.

—Pask & Walbridge, members New York Stock Exchange, announce that Christopher Street has become associated with them in their investment department.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its fortnightly circular on the high-grade railroad bond market.

—Bernard, Winkler & Co., members of New York Stock Exchange, New York City, announce that Joseph Billings is now associated with them.

—William M. Bellamy and Bernard W. Groening have become associated with Stranahan, Harris & Company, Inc., in their sales department.

—William Happersett, formerly with Dunne & Co., is now associated with Oscar & Sloan and will specialize in New Jersey municipal bonds.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 5, 1936.

Coffee—On the 1st inst. futures closed 3 to 4 points lower for Santos contracts with transactions of 3,500 bags. Rio contracts closed 1 to 4 points lower with sales of 1,250 bags. Rio de Janeiro futures closed 25 to 50 reis higher while the official No. 7 price was 200 reis higher at 13 milreis per 10 kilos. Some cost and freight offers from Brazil were 10 points lower but the range still remained about 8.30 to 8.60c. The Havre market was closed for the holiday On the 2d inst. futures closed 4 to 6 points lower for Santos contracts with transactions of 12,000 bags. Rio contracts ended 2 points lower with sales of 1,750 bags. Rio de Janeiro futures were 75 to 100 reis lower. Cost and freight offers from Brazil were unchanged to 5 points lower with Santos Bourbon 4s at from 8.30 to 8.60c. Havre futures were ¾ to 1¾ francs lower. The first official estimate of the Sao Paulo Institute estimating 14,500,000 bags, which would mean slightly over 20,000,000 for all of Brazil, against private estimates of 22,000,000. During the present 1935-36 season 13,494,000 bags moved from Sao Paulo plantations, 11,020,000 during 1934-35 and 19,742,000 bags during the record 1933-34 season. On the 3d inst. futures closed 3 to 4 points lower for Santos contracts and the same declines were registered for the old Rio contracts, with sales of 16,750 bags of Santos and 2,250 bags of old Rio. New Rio contracts climbed 8 to 13 points on commission house buying, with transactions totaling 4,500 bags. Rio de Janeiro futures were 100 to 125 reis lower and the No. 7 price was 300 reis lower. Cost and freight offers from Brazil were about unchanged with Santos 4s at from 8.30 to 8.60c. Havre futures were ½ to 1 franc higher.

On the 4th inst. futures closed 2 points lower to unchanged with transactions totaling 10,000 bags for the Santos contract. Old Rio contracts closed 1 to 2 points lower with sales of 2,250 bags. New Rio contracts started 7 points higher and closed 1 to 3 points lower with transactions totaling 2,000 bags. Rio de Janeiro futures were 25 reis higher. Santos 4s in the cost and freight market were unchanged to 5 points higher with the general range 8.25 to 8.60c. Havre futures were again active and unchanged to 1 franc higher. Today futures closed 2 points up for the July contract and unchanged to 1 point down for the rest of the list for Santos coffee. Sales of Santos contracts totaled 32 contracts. Old Rio contracts closed unchanged to 1 point down with sales of 22 contracts. The new Rio contracts closed 1 point up with sales of six contracts. Braziliane exchange was also slightly easier. Rio de Janeiro futures were 25 to 75 reis higher. The open market exchange rate was 40 reis weaker at 17.240. Cost and freight offers from Brazil were unchanged with Santos 4s at 8.25 to 8.60c. Havre futures were active but prices were 1¾ to 2 francs lower with sales of 25,000 bags.

Rio coffee prices closed as follows:

July	4.56	December	4.84
September	4.70	March	4.90

Santos coffee prices closed as follows:

March	8.52	September	8.32
May	8.57	December	8.44
July	8.18		

Cocoa—On the 1st inst. futures closed 2 to 3 points higher. This market continued its upward trend of the past couple of weeks. Manufacturers found spot offerings very scarce, except at much higher than current prices. It was reported that importers found it difficult to solicit offerings from producing countries. In the market for futures prices were very sensitive, and buyers were forced to bid the market up. New York warehouse stocks continued to dwindle, with a decrease for the day of 3,272 bags. Total sales of futures contracts were 207 lots, or 2,774 tons. Local closing: Sept., 5.61; Dec., 5.70; Jan., 5.71; Mar., 5.78; May, 5.83. On the 2d inst. futures closed 2 to 3 points up. Transactions totaled 358 lots, or 4,529 tons. The market continues to maintain a firm undertone, with the Wall Street speculative interest broadening. London cash cocoa was 6d. to 3d. higher. Futures there were unchanged to 1½d. up. Local closing: July, 5.54; Sept., 5.63; Oct., 5.65; Dec., 5.73; Jan., 5.74; Mar., 5.81; May, 5.86. On the 3rd inst. futures closed 4 to 5 points lower. Profit taking was the feature of the session. Primary markets remained firm in their offerings prices, and London was also steady. Sales on the local exchange were 133 lots, or 1,782 tons. Local closing: July, 5.49; Sept., 5.59; Oct., 5.60; Nov., 5.69; Dec., 5.68; Jan., 5.70; Feb., 5.69; Mar., 5.76; May, 5.81.

On the 4th inst. futures closed 2 points lower. There was further light liquidation by longs and hedge selling. Manufacturers were reported the principal buyers. Sales for the day totaled only 99 lots, or 1,327 tons. Cash cocoa in London was 1½d. to 3d. lower. Futures there were 3d. to 4½d. lower with sales of 350 tons. Local closing: July, 5.47; Sept., 5.57; Oct., 5.58; Nov., 5.63; Dec., 5.66; Jan., 1937, 5.67; March, 5.74; May, 5.79. Today futures closed 4 points up for the entire list. Trading was fairly active with July selling at 5.51c. a pound. The market absorbed profit taking from many sources with apparent ease on a scale-up. Warehouse stocks decreased 3,820 bags and now are down to 766,000 bags, the lowest in two years. Offerings from primary markets continued limited. Local closing: July, 5.51; Sept., 5.61; Oct., 5.62; Dec., 5.70; Jan., 5.71; March, 5.78; May, 5.83.

Sugar—On the 1st inst. futures closed 3 to 4 points higher, with July at 2.88c., within 2 points of the year's top. Sales were 3,250 tons. In the market for raws nearby Puerto Ricas, which have been offered at 3.75c. and less for the past few weeks, were withdrawn, and Cuban sugars were not on offer. Duty freees were at 3.80 and 3.85c., with refiners showing little interest. The Agricultural Adjustment Administration reported that on April 30 stocks of raw sugar in refiners hands were 146,678 tons lower than on the same date last year, while stocks of refined were 71,195 tons more, indicating the backlog of refined built up to care for a heavy demand in the event of a tax being put on sugar. London was closed for Whit-Monday. On the 2d inst. futures closed 1 to 2 points down. Sales were 1,250 tons. There appears to be no disposition to trade until action is taken on the pending Jones-O'Mahoney resolution and the possible accompanying tax. In the market for raws there was little change, and no interest displayed on the part of refiners. One parcel lot of Puerto Ricos was on offer at 3.75c., while other duty frees started at 3.80c. Cubas, for July shipment, might be available at 2.88c., it was reported. In London the demand for raw sugar picked up and sales were made at 4s. 9d., or about .91c. f. o. b. Cuba. This followed a reduction on refined of 1½d. per hundredweight. Futures there were ½ to 1d. higher. On the 3d inst. futures closed 1 point lower to 2 points higher. Sales were 6,850 tons. In the raw market two sales were reported, the first since May 25. McCahan of Philadelphia paid 2.85c. (up 3 points) for 3,000 tons of Cubas, prompt; and an operator bought 23,000 bags of Puerto Ricos, due late June, at 3.74c. Offers after the sales were believed to include duty frees at 3.80c. and better, and Cubas for July shipment at 2.90c. The trade has been studying the effect of the new sugar measure, with possibly a processing tax of ½c. per pound on withdrawals of refined and operators are loath to make commitments in a substantial way until this prospective legislation is out of the way. London futures closed ¼ to ¾d. lower. It was estimated that about 20,000 tons of raws sold at 4s. 9d. equivalent to .91c. f. o. b. Cuba.

On the 4th inst. futures closed 2 to 3 points lower. Sales totaled 4,450 tons. Refiners still show no disposition to make commitments, apparently until legislation at Washington is out of the way. Offers included Philippines, June-July and July-August shipment; Puerto Ricos, June and July shipment, and 1 lot of St. Croix at from 3.80 to 3.85c. A New Orleans refiner was reported shopping for bargain lots, while prompt sugars could probably be obtained at 3.75c. Cubas were not on offer. Refined withdrawals were reported slightly better. Resale sugars were reported being done at 4.80c., which compares with last refiner contracts at 4.85c. and the present quoted price of 5.00c. London futures closed ¼ to ½d. lower, while raws were offered at 4s. 8¼d. or about 0.90½c., f.o.b. Cuba. Today prices closed unchanged to 1 point down. The market was relatively quiet, with the undertone steady. With the deadlock in the raw market continuing, and Washington news lacking, there was no incentive to trade. The raw market was inactive, with refiners also in a waiting mood. In London only 1,000 tons of futures were traded; prices there were unchanged at ¼d. higher. Raws were wanted at 0.90½c., f.o.b. Cuba.

Prices were as follows:

July	2.82	January	2.53
March	2.53	May	2.54
September	2.79		

The Sugar Section of the Agricultural Adjustment Administration, in issuing on May 28 its monthly sugar statistical statement covering the first four months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others, said that total deliveries of sugar during the four-month period amounted to 2,252,368 short tons raw sugar value. The data, the Sugar Section said, were obtained in the administration of the Jones-Costigan Sugar Control Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas.

The following is the report issued by the Sugar Section of the AAA on May 28:

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SUGAR STATISTICAL REPORTS

Vol. 3, Report 4, Period: January-April, 1936

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

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan 1, 1936	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c	Stocks on April 30, 1936
Cuba	91,039	819,181	728,954	2,065	0	179,201
Hawaii	28,900	300,955	301,986	1,014	0	26,855
Puerto Rico	45,873	324,329	317,204	3	0	52,995
Philippines	3,194	255,628	224,018	521	0	34,283
Continental b	67,308	67,778	125,988	454	0	8,644
Virgin Islands	0	0	0	0	0	0
Other countries	19,583	13,610	21,657	0	0	11,536
Miscellaneous (sweepings, &c.)	36	1,138	1,174	0	0	0
Total	255,933	1,782,619	1,720,981	4,057	0	313,514

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

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

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

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1936	250,165	b859,779	1,109,944
Production	1,614,923	23,539	1,638,462
Deliveries	a1,440,258	c426,237	1,866,495
Final stocks of refined, April 30, 1936	424,830	457,081	881,911

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

a Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 16,646 tons during January-April, 1936.

b Revised.

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

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-APRIL, 1936

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on April 30, 1936
Cuba	a122,748	171,570	155,408	a138,910
Hawaii	0	6,547	6,547	0
Puerto Rico	1,908	54,736	37,341	19,303
Philippines	6,817	29,674	20,233	16,258
England	509	50	449	110
China and Hongkong	0	49	49	0
Other foreign areas	a2,239	903	2,505	a637
Total	134,221	263,529	222,532	175,218

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

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

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

Deliveries of direct-consumption sugar by Louisiana mills amounted to 49,221 tons in terms of refined sugar, during the period January-April, 1936.

A previous report covering the first quarter of the year was given in our issue of May 23, page 3425.

Lard—On the 1st inst. futures closed unchanged to 7 points higher. Lard supplies during the month of May increased 12,067,525 lbs. This increase was considerably larger than expected by the trade generally. Total stocks were 40,613,483 lbs., against 34,230,782 last month and 44,490,427 on May 31, 1935. Total hog receipts for the Western run were 73,700, against 43,700 for the same day a year ago. Closing hog prices at Chicago were unchanged to 10c. higher. The demand for hogs the past few days increased somewhat. The foreign demand for lard continues slow. Liverpool lard market was closed in observance of Whit Monday. On the 2d inst. futures closed 5 to 10 points down. The statistical position of lard is held accountable in large measure for the sagging tendency of prices. The top price for hogs at Chicago was $10.10, and the bulk of sales ranged from $9.60 to $10. Total receipts for the Western run were 62,000 head, against 58,300 for the same day last year. Export shipments of lard from the Port of New York Tuesday were 229,700 lbs. for Liverpool and Southampton. Liverpool lard futures were unchanged to 3d. higher at the close. On the 3d inst. futures closed firm at 17 to 30 points higher. This pronounced strength was attributed to short covering for foreign account and new buying by speculative interests. Packers were conspicuous on the selling side. Hog prices closed 10c. higher at Chicago and the demand for fresh meats is reported to be slightly better. The top price was $10.25, and the bulk sales ranged from $9.70 to $10.15. Receipts at the principal Western markets were moderately heavy and totaled 52,900, against 46,300 for the same day a year ago. Liverpool lard futures closed irregular, 3d. lower to 3d. higher. No improvement in the foreign demand for spot lard was reported. Clearances from the Port of New York as reported yesterday were 16,800 lbs. for Glasgow.

On the 4th inst. futures closed 5 to 10 points higher on the near months, and unchanged on the distant deliveries. Trade interests and covering by speculative shorts were held responsible for the strength displayed in lard. Final hog prices were mostly 15c. lower owing to the liberal receipts at Western markets. Total marketings for the Western run were 56,100, against 37,400 for the same day last year. The bulk of sales as reported ranged from $9.60 to $10.50. There were no export clearances of lard from the port of New York reported. Today futures closed unchanged to 10 points down. The heaviness of the market was attributed largely to the heavy run of hogs, and lack of any appreciable support to prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		9.90	9.85	10.05	10.15	10.15
September	Holi-	9.97	9.90	10.15	10.20	10.17
October	day	9.90	9.80	9.97	10.10	10.07
December		9.37	9.30	9.55	9.60	9.50

Cottonseed Oil sales, including switches, 65 contracts. Crude, S. E., 7½c. Prices closed as follows:

December	8.80@8.84	August	9.02@ ---
January	8.80@8.86	September	8.97@8.99
June	9.00@ ---	October	8.94@ ---
July	9.00@9.02	November	8.80@ ---

Pork—Quiet. Mess, $30 per bbl.; family, $29, nominal, per bbl.; fat backs, $19.50 to $24 per bbl. Beef: quiet. Mess, nominal; packer, nominal; family, $15 to $16 per bbl., nominal; extra India mess, nominal. Cut meats: firmer. Pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15c.; 6 to 8 lbs., 14½c.; 8 to 10 lbs., 14c. Skinned loose, c.a.f.: 14 to 16 lbs., 21½c.; 18 to 20 lbs., 21½c.; 22 to 24 lbs., 19½c. Bellies, clear, f.o.b., New York; 6 to 8 lbs., 21¾c.; 8 to 10 lbs., 21c.; 10 to 12 lbs., 20c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 14¾c.; 18 to 20 lbs., 14c.; 20 to 25 lbs., 13⅞c.; 25 to 30 lbs., 13⅞c. Butter, creamery, firsts to higher than extra and premium marks, 25¾c. to 28½c. Cheese, State, whole milk, held, 1935, fancy, 22 to 22¾c. Eggs, mixed colors, checks to special packs, 18½ to 23c.

Oils—Linseed oil markets firmer, this improvement being attributed to the perilla tax and weather in the Northwest. Quotations: China wood—Tanks, forward, 18.0c.; drums, spot, 18½c. Cocoanut: Manila, tanks, April-June, 4c.; coast, 3⅝c. Corn: crude, tanks, West mills, 8c., nominal. Olive: Denatured, spot, Spanish, 75 to 76c.; shipment forward, 73 to 74c. Soy bean: Tanks, mills, 6c.; C.L., drums, 7.6c.; L.C.L., 8.0c. Edible, 76 degrees, 9¾c. Lard, prime, 11½c.; extra strained winter, 10½c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 35¾c. Turpentine, 38c. to 45c. Rosins, $4.85 to $5.90.

Rubber—On the 1st inst. futures closed 1 to 4 points lower. Transactions totaled 250 tons. Spot ribbed smoked sheets in New York remained unchanged at 15.62. London and Singapore were closed for a holiday. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 330 tons to a total of 23,430 tons. Local closing: June, 15.54; July, 15.58; Aug., 15.63; Sept., 15.68; Oct., 15.73; Nov., 15.75; Dec., 15.78; Mar., 15.89. On the 2d inst. futures closed unchanged to 3 points higher. Sales totaled 640 tons. Spot ribbed smoked sheets remained unchanged at 15.62. London and Singapore closed unchanged. Local closing: July, 15.60; Sept., 15.71; Dec., 15.80. On the 3d inst. futures closed 9 to 13 points higher. Transactions totaled 1,950 tons. Spot ribbed smoked sheets advanced to 15.75 from 15.62 on Tuesday. London and Singapore closed unchanged. Local closing: July, 15.71; Sept., 15.80; Dec., 15.91; Mar., 16.01.

On the 4th inst. futures closed 6 to 8 points lower. Transactions totaled 620 tons. Spot ribbed smoked sheets declined to 15.68 from 15.75. London and Singapore closed unchanged. Local closing: July, 15.64; Sept., 15.73; Oct., 15.75; Dec., 15.83; March, 15.93. Today futures closed 3 to 4 points up. Trading was fairly active and transactions totaled 93 contracts. Certificated stocks of rubber decreased 1,420 tons to a total of 21,710 tons. The London and Singapore markets closed quiet and easier. It was estimated that the United Kingdom stocks decreased 1,300 tons. Local closing: July, 15.67; Sept., 15.76; Oct., 15.79; Dec., 15.86; March, 15.96; May, 16.04.

Hides—On the 1st inst. futures closed 4 to 6 points lower. Sales totaled 1,040,000 pounds. During the session there were 120,000 pounds tendered for delivery against June contracts. The stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 865,913 hides. Domestic spot market was quiet and without feature. Local closing: June, 11.36; Sept., 11.70; Dec., 12.01; Mar., 12.30; June (1937), 12.60. On the 2d inst. futures closed 6 to 9 points higher. Transactions totaled 400,000 pounds. Stocks of certificated hides remained unchanged at 865,913 hides. Nothing of interest happened in the spot hide market. Local closing: June, 11.43; Sept., 11.76; Dec., 12.08; Mar., 12.39; June, 12.69. On the 3rd inst. futures closed 5 to 9 points higher. Transactions totaled 1,200,000 pounds. In the domestic spot markets sales totaled 46,400 hides, with May light native cows selling at 11c. to 11¼c. against the last sales at 11c. Heavy native steers sold at 12½c. Local closing: June, 11.52; Sept., 11.85; Dec., 12.14; Mar., 12.44; June (1937), 12.74.

On the 4th inst. futures closed 1 to 3 points lower. Transactions totaled 80,000 pounds. In the domestic spot markets June light native cows sold at 11½c. Sales totaled 47,700 hides for the various grades. In the South American spot market 4,000 Uruguay frigorifico steers sold at 12¼c. Local closing: June, 11.49; Dec., 12.12; Sept., 11.83; Mar., 12.43; June (1937), 12.73. Today futures closed 5 to 8 points

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down, with transactions totaling 240,000 pounds. Certificated stocks increased 79 hides to a total of 866,966 hides in storage. Local closing: Sept., 11.75; Dec., 12.07.

Ocean Freights—Relatively quiet. There were some substantial scrap metal and sugar requirements which were met. Otherwise, there was nothing worthy of special comment.

Charters included: Grain booked—This included three loads New York-Mediterranean, June, 14c. Scrap iron—Gulf, last half June, to Japan, 14s.; June, two North Atlantic ports-Japan, 13s. 6d.; South Atlantic, June-July, to United Kingdom, 12s. 9d. Sugar—Second half June, Cuba to United Kingdom, 12s. 6d.; Cuba, July 1-15, United Kingdom-Continent, 12s. 6d. Trips—Prompt West Indies, 80c.

Coal—Output showed a further drop. Bituminous production last week was 6,690,000 tons, compared with 6,811,000 the week before and 6,769,000 tons a year ago. This week has shown further falling off in demand before advancing heat waves. New York bituminous dumpings on Wednesday were about 375 cars. It is reported that many bituminous operators are refusing to make long-term contracts at current spot prices, feeling that prices will very likely be much firmer and higher in the near future. Consumer and dealer stocks of soft coal are low in most sections of the country because of the heavy consumption last winter. Fear that the Interstate Commerce Commission will cancel the emergency freight surcharges on coal at the end of the month has retarded buying to replenish these stocks.

Copper—Trading was reported as quiet in all markets. The current month to date gives every indication of following the month of May as far as volume of local business is concerned. The reopening of the European markets after the Whitsuntide holidays failed to show any real activity. Sales were made abroad at both 9.12½c. and 9.15c. per pound, which two prices constituted the recent range. In the local market books are opened for September, and it is presumed that at least 80% of the sales made in June will specify delivery that month. The domestic price of copper is holding well at 9½c. per pound. There is nothing on the horizon at the present time that could encourage any hope of an appreciable change soon from the dull conditions that prevail both in foreign and domestic markets. Unless something of an important nature develops, it would seem that quiet markets are to prevail for some little time.

Tin—Prices declined again to new lows for the year in all world markets, this being regarded as a reflection of increasing world supplies. This increase was due in part to a speeding of production on the part of Boliva to cover her accumulated underproduction, which amounts to some 7,000 tons, and in part to smaller American deliveries to the United States. In view of this substantial increase in world supplies, the International Tin Committee at its meeting at Paris on June 25th may decide to cut its quota for third quarter from the present 85% rate, it is generally thought. There appears to be a general lack of confidence in the market. The realization that American consumption may decline rapidly during the summer, and the prevailing belief that Boliva will make up for lost time on her under-production, are some of the factors contributing to the feeling of depression in this industry. Tin afloat to the United States is 7,508 tons. Tin arrivals so far this month have been: Atlantic ports, 949 tons; Pacific ports, nil. Commodity Exchange warehouse stocks dropped 85 tons to 1,050 tons.

Lead—Demand continued brisk, with every indication that the week's sales will be fully as good as those of the preceding week, which showed an improvement of 75% over the week before. Shipments in May are estimated at 33,000 tons, as against 40,000 tons in April, but all indications point to larger shipments this month. In May of last year shipments had been 32,000 tons, while June dropped to 28,000 tons, but June this year is expected to be much better.

Zinc—Sales of prime Western slab zinc last week came to 4,649 tons, larger than for preceding weeks, due to being the last week of the month. Sales of brass special were 200 tons. Unfilled orders of prime Western dropped 520 tons last week to 27,612 tons, indicating shipments for the week of 5,169 tons. All sales of prime Western were made at the prevailing price of 4.90c per pound, East St. Louis, it was so indicated. Most of the sales were made for shipment through June and July, with just a little business for later delivery. Unfilled orders on books, including brass special, stood at 28,305 tons, a decrease of 545 tons, indicating shipments of nearly 5,300 tons.

Steel—The seasonal recession failed to occur, steel operations for the week being scheduled at 68.2% of capacity, according to the American Iron and Steel Institute. This represents another advance of 0.3 point over the previous week. During the corresponding week last year the rate was 39.5% of capacity. The continued upward trend of steel production is attributed largely to consumers meeting their needs as rapidly as possible to forestall the price advances for the third quarter, which become effective July 1. New York sellers of iron and steel find that demand is holding up extremely well and expect the present rate to be maintained the balance of this month. A well diversified demand is reported. Though light steel is still moving at a greater rate on a tonnage basis, heavy steel is reported holding up to light steel in what is regarded as a normal ratio. Though rumors were current of a price advance on steel rails from $36.375 per ton to $40 for third quarter, it is believed in certain quarters that this step will not be taken until it is seen how the railroads fare out under the new reduced fares that became effective June 1. Further, it is thought this advance in the price of rails would hardly be likely before the fourth quarter when purchasing for 1937 should normally begin on a large scale. Usually October marks the beginning of the rail buying season for the ensuing year.

Pig Iron—The general feeling in the trade is that business is getting better and sellers in this district rather expect that total sales in June will surpass those for May by a substantial margin. However, the failure to announce any price advance for the third quarter deprives the trade of an incentive that could very likely bring about a decidedly appreciable change, this view being based on the reported activity among consumers in the steel trade as a result of the advance in prices for the third quarter, to take effect July 1. As long as pig iron prices seem destined to remain unchanged for the third quarter there is not the incentive to buy during June that there is in finished steel. However, it is expected that natural demands for pig iron will result in a brisk trade the current month.

Wool—The situation is getting to a point now where 90c. wool is predicted by July 1. However, the rise in the contracting field seems a little too fast for many consumers. Although top-makers show an interest in medium fleeces, the response to decisively higher rates on fine wool is not at the moment favorable from large wool consumers. A stable market at approximately 88c. to 90c. for the best top-making wool would accord with the strong statistical position of the raw material is the belief in well-informed circles. No wool shortage seems imminent, they say—nor, on the other hand, is there any likelihood of a surplus. About 50% of the wool to come out of the 13 Western States is under contract, but shearing in general is about three weeks later than usual. Much wool has been sold to arrive. Contracting prices are now coming near to a foreign parity and this should act as an effective restraint on climbing prices. Further, the new Australian season will open just about the time when dealers in Boston and other wool centers are likely to be well supplied with the domestic raw material. On the other hand, the new wool season abroad may do more than confirm the previous rise, and advance prices to higher levels. However, much can happen between now and the end of August to bring about an appreciable change in the world wool situation. Following the rather sharp advance in wool during the latter half of May, opinion as to future values is becoming more conservative.

Silk—On the 1st inst. futures closed unchanged to 2c. lower with the exception of January, which was ½c. higher. Transactions totaled 1,360 bales. Spot declined 6c. to $1.46½. The outside Japanese markets broke 17½ to 25 yen from last Friday's levels, bringing grade D down to 630 and 62o yen. At Yokohama futures dropped 11 to 24 yen, and at Kobe futures were 5 to 20 yen lower. Local closing: June, 1.45½; July, 1.43; Aug., 1.41; Sept., 1.40; Oct., 1.40; Nov., 1.40; Dec., 1.38. On the 2d inst. futures closed unchanged to 1c. lower. Sales totaled 750 bales. Spot advanced ½c. to $1.47. Only Kobe advices were received, the cable from Yokohama failing to come through. Grade D was unchanged at 625 yen. Futures closed 5 to 12 yen lower. Cash sales there were 400 bales and futures at Kobe were 1,600 bales. Local closing: June, 1.45; July, 1.42; Aug., 1.40½; Sept., 1.40; Oct., 1.39; Nov., 1.39; Dec., 1.38½. On the 3d inst. futures closed ¼ to 2c. higher. Sales totaled 430 bales. Spot declined ½c. to $1.46½. Japanese cables were firmer for futures both at Yokohama and Kobe bourses, showing gains of 1 to 11 yen. Grade D stood at 625 yen in both markets, which was a loss of 5 yen for Yokohama. Cash silk sales there were 1,125 bales while the trade in futures reached 5,225 bales. Local closing: June, 1.45½; July, 1.44; Aug., 1.41½; Sept., 1.41; Oct., 1.40½; Nov., 1.40; Dec., 1.40.

On the 4th inst. futures closed 1½c. lower to ½c. higher. Sales totaled 460 bales. Spot advanced 2½c. to $1.49. Japanese cables reported Grade D 12½ yen higher at Yokohama, and 15 yen lower at Kobe, making the price 637½ and 640 yen. On the Yokohama Bourse futures closed 10 to 18 yen up. Sales of spot silk were 950 bales and transactions in futures totaled 5,625 bales. Local closing: June, 1.46; July, 1.43½; Aug., 1.45½; Sept., 1.40½; Oct., 1.39½; Nov., 1.39½; Dec., 1.40. Today futures closed unchanged to 1½c. down. Transactions totaled 84 contracts. The price of crack double extra silk in the New York spot market declined 1c. to $1.48. The Yokohama Bourse closed 13 to 19 points lower. The price of grade D silk in the outside market declined 2½ yen to 635 yen a bale. Local closing: June, 1.46; Aug., 1.39½; Sept., 1.39½; Oct., 1.39; Nov., 1.38½; Dec., 1.38½; Jan., 1.38½.

COTTON

Friday Night, June 5, 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 47,072 bales, against 52,470 bales last week and 45,482 bales the previous week, making the total receipts since Aug. 1,

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1935, 6,565,660 bales, against 3,958,582 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,607,078 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,265	1,488	989	214	849	1,412	6,217
Texas City	----	----	----	----	----	----	----
Houston	519	351	1,523	315	721	1,497	4,926
Corpus Christi	----	187	----	----	----	----	187
New Orleans	7,597	----	12,854	2,026	959	3,570	27,006
Mobile	2,601	632	131	483	1	120	3,968
Savannah	----	53	28	86	9	65	241
Charleston	----	249	----	89	----	----	338
Wilmington	428	----	455	185	360	219	1,647
Norfolk	----	338	225	18	38	184	803
Baltimore	----	205	----	----	----	1,534	1,739
Totals this week	12,410	3,503	16,205	3,416	2,937	8,601	47,072

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to June 5	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	6,217	1,546,175	6,132	902,224	459,045	312,824
Texas City	----	44,483	20	62,885	2,385	7,083
Houston	4,926	1,713,570	3,228	1,069,042	308,571	483,881
Corpus Christi	187	271,479	36	274,693	29,170	40,750
Beaumont	----	38,036	----	4,693	29,821	814
New Orleans	27,006	1,729,949	6,536	1,018,525	373,198	414,734
Gulfport	----	----	----	----	----	----
Mobile	3,968	383,227	102	131,498	111,243	75,865
Pensacola	----	160,393	955	75,074	6,737	10,844
Jacksonville	----	3,693	9	6,862	2,237	3,266
Savannah	241	311,427	472	114,760	171,972	98,778
Brunswick	----	----	----	459	----	----
Charleston	338	212,189	459	143,103	28,610	38,595
Lake Charles	----	55,835	21	57,182	12,661	12,145
Wilmington	1,647	23,171	84	18,156	20,604	18,892
Norfolk	803	42,216	555	52,757	29,059	19,766
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	3,980	8,789
Boston	----	----	----	----	723	2,481
Baltimore	1,739	29,817	298	26,669	1,875	1,756
Philadelphia	----	----	----	----	----	----
Totals	47,072	6,565,660	18,907	3,958,582	1,591,891	1,551,263

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	6,217	6,132	3,395	18,337	6,951	1,211
Houston	4,926	3,228	3,590	23,821	2,969	3,091
New Orleans	27,006	6,536	19,132	15,225	10,419	9,329
Mobile	3,968	102	2,651	3,033	1,303	938
Savannah	241	472	962	2,867	2,294	1,166
Brunswick	----	----	----	23	1,374	----
Charleston	338	459	1,276	6,264	3,574	1,247
Wilmington	1,647	84	29	430	245	25
Norfolk	803	555	796	993	176	317
Newport News	----	----	----	----	----	----
All others	1,926	1,339	3,158	15,071	1,286	1,276
Total this wk.	47,072	18,907	34,989	86,064	30,591	18,600
Since Aug. 1	6,595,660	3,958,582	7,099,409	8,265,852	9,489,228	8,379,265

The exports for the week ending this evening reach a total of 82,590 bales, of which 16,701 were to Great Britain, 8,457 to France, 18,103 to Germany, 12,295 to Italy, 7,395 to Japan, 750 to China and 18,889 to other destinations. In the corresponding week last year total exports were 99,209 bales. For the season to date aggregate exports have been 5,608,067 bales, against 4,339,357 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 5, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,946	1,864	9,609	4,004	5,019	----	6,941	33,383
Houston	9,666	751	----	4,587	1,376	750	6,090	23,220
Beaumont	----	----	----	----	----	----	89	89
New Orleans	----	5,842	7,533	3,381	----	----	5,398	22,154
Lake Charles	846	----	----	----	----	----	----	846
Mobile	----	----	----	----	----	----	121	121
Jacksonville	----	----	201	----	----	----	----	201
Savannah	----	----	----	323	----	----	250	573
Norfolk	----	----	760	----	----	----	----	760
Los Angeles	243	----	----	----	1,000	----	----	1,243
Total	16,701	8,457	18,103	12,295	7,395	750	18,889	82,590
Total 1935	19,772	2,830	5,324	12,225	28,927	181	29,950	99,209
Total 1934	1,946	4,224	5,419	9,372	17,677	18,584	25,834	83,056

From Aug. 1 1935 to June 5, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	178,131	144,017	203,313	84,127	417,628	10,547	237,363	1275,126
Houston	273,616	144,721	206,007	114,898	449,005	14,323	309,881	1512,451
Corpus Christi	62,948	55,222	31,682	20,188	71,175	1,078	48,136	290,432
Texas City	------	250	965	745	2,109	----	2,769	6,838
Beaumont	6,976	916	108	150	200	----	633	8,983
New Orleans	278,257	272,411	155,506	111,713	207,496	8,784	217,034	1251,201
Lake Charles	5,455	9,301	7,477	3,931	3,062	----	13,337	42,563
Mobile	114,964	27,825	50,951	23,982	36,423	3,750	27,650	285,545
Jacksonville	2,192	----	1,171	----	------	----	50	3,413
Pensacola, &c.	81,298	2,222	38,085	3,385	16,024	----	3,659	144,673
Savannah	111,701	----	38,903	5,497	10,500	----	10,452	177,053
Charleston	150,129	----	31,248	----	------	----	6,694	188,071
Wilmington	------	----	4,051	----	------	----	300	4,351
Norfolk	3,394	1,668	12,794	1,086	------	----	1,130	20,072
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	----	------	----	8,967	11,201
Baltimore	------	----	------	14	------	----	----	14
Philadelphia	213	45	77	552	------	----	6,750	7,637
Los Angeles	32,856	14,710	35,123	----	192,680	----	6,108	281,477
San Francisco	5,426	314	3,506	----	58,556	----	2,727	70,529
Settle	------	----	------	----	------	----	315	315
Total	1313,009	675,266	828,407	373,165	1473,937	38,482	905,801	5608,067
Total 1934-35	721,007	359,809	578,442	441,292	1485,139	106,076	847,592	4339,357
Total 1933-34	1208,276	722,470	1330,945	635,696	1664,871	272,757	984,507	6819,522

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 8,598 bales. In the corresponding month of the preceding season the exports were 21,329 bales. For the nine months ended April 30, 1936, there were 181,820 bales exported, as against 182,053 bales for the nine months of 1934-35.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 5 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,000	17,000	5,000	10,000	800	33,800	425,245
Houston	6,078	1,502	255	7,851	32	15,718	292,853
New Orleans	5,000	1,487	249	9,125	----	15,861	357,337
Savannah	----	----	----	----	----	----	171,972
Charleston	----	----	----	----	31	31	28,579
Mobile	2,816	----	----	200	----	3,016	108,227
Norfolk	----	----	----	----	----	----	29,059
Other ports	----	----	----	----	----	----	110,193
Total 1936	14,894	19,989	5,504	27,176	863	68,426	1,523,465
Total 1935	4,429	7,238	5,171	37,085	2,456	56,379	1,494,884
Total 1934	9,746	7,146	9,386	101,481	3,013	130,772	2,569,088

Speculation in cotton for future delivery was fairly active, with prices generally showing an upward trend. The feature of the week was the sharp rise that took place in last Tuesday's session, when prices scored a maximum advance of $1.55 per bale. The Wall Street element was conspicuous on the buying side during this upswing. All months touched new highs for the movement. The bullish weather news, particularly as concerns the prolonged drought in the Eastern belt, and the strong statistical position of cotton, were given as the chief factors responsible for this sudden upward swing.

On the 1st inst. prices closed 2 to 9 points higher. Even though markets abroad were closed on account of the holiday, trading here was moderately active during the early part of the session, and though the market later lapsed into a quiet state prices held firm throughout the day and closed at about the highs of the session. A feature was the action of the Producers' Pool in beginning its liquidation of July holdings. It was estimated that brokers with Government connections sold between 2,000 and 5,000 bales of July at bids of 11.60c. The Pool's long interest in July was 317,000 bales. Despite the holiday abroad, foreign buying was in evidence here. The Far East, Liverpool and the Continent were buyers, these purchases being confined largely to the distant positions. Quite a little selling of October and December came from brokers with spot house connections. This selling was thought to be in large part hedging operations. The weather map showed virtually no rain over the belt. Droughty conditions in the eastern belt still prevail, and this accounts in no small measure for the firmness of prices. Average price of middling at the 10 designated spot markets was 11.69c. On the 2d inst. prices closed 4 to 31 points up, the high level of the day. In one of the broadest and most active sessions the market has experienced this year, prices scored substantial gains, with March closing at 10.83c. and May at 10.85c., both up 31 points, of $1.55 a bale. These prices were new highs for the movement. The continued drought in the eastern belt was held responsible in large measure for this sudden spurt upward. There is apprehension in not a few quarters that it might be too late to make a crop in the East, even though rains may occur soon. Despite the clearing weather reported in the western part of the belt, it is believed that a number of areas have suffered quite a setback as a result of excessive moisture. In view of these rather bullish weather and crop reports and steady cables from abroad, together with a good demand from both foreign and domestic sources, prices responded in a most substantial way and held firm throughout the session, closing at the highs of the day. A feature of the trading was the activity of the Wall Street element on the buying side, evidently influenced by the prolonged drought in the eastern belt. Pool brokers were not very active, the sales from this source being estimated at 3,000 to 4,000 bales of July on bids of 11.61c. However, in New Orleans it was reported that brokers who sometimes act for the Pool sold about 10,000 bales of July on bids of 11.55c. Average price of middling based on the 10 designated spot markets was 11.73c. on Tuesday, compared with 11.69c. Monday. On the 3rd inst. prices closed 2 points up to 8 points down. As a result of heavy realizing, sales prices at one time showed maximum losses of 9 to 17 points. In the late afternoon, however, the market rallied on substantial covering by shorts and moderate buying from the outside. Trading at the start was fairly active, with futures 2 points higher to 2 points lower. However, as the session got under way a wave of selling developed, this coming from both foreign and domestic sources. These offerings were taken fairly well up to the early afternoon, when selling pressure became stronger. It was believed that some of the selling was influenced by private advices reporting rains or forecasts of precipitations in the east and central belts. The weekly weather report confirmed the unfavorable eastern belt conditions. Rainfall was reported substantial in much of the western half of the belt. Average price of middling in the 10 designated spot markets was 11.66c.

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On the 4th inst. prices closed 3 points down for the July option, while other months were 3 to 7 points up. Rains were reported in the eastern portion of the belt, especially in Georgia and the Carolinas. Despite these bearish weather reports, the market held steady, with prices advancing for all months excepting July, which ruled heavy throughout the session, closing at 11.62c., 3 points under yesterday's close. October registered the greatest gain. Trading was considerably quieter, with activity confined largely to July and the distant deliveries. In the last half hour a moderately good demand for October developed. Commission houses, the Far East and local professionals purchased this position. Offerings were not liberal, and buyers were forced to bid up the market in order to secure their contracts, especially the October delivery, which reached 10.88c. There was also a good demand for December. Pool brokers were not much in evidence, offerings from this source totaling only 600 to 700 bales of July on bids of 11.65c. Average price of middling, based on the 10 designated spot markets, was 11.72c.

Today prices closed 3 points up on the July option, but 9 to 13 points up on the rest of the list. On a general wave of buying orders from trade interests, shorts, Wall Street and commission houses, the active months showed substantial gains. The advance in July was checked by sales on bids of 11.65c. by pool brokers. October reached the highest level since Dec. 11, 1935. On the advance there was considerable profit-taking, but offerings were well absorbed, prices closing at virtually the highs of the day. There was no rain predicted for the Carolinas and Georgia, and the situation in some areas is regarded as quite serious as a result of the prolonged drought. War talk in the Far East very likely played its part in the advance today.

Differences between grades established for deliveries on contract to June. 11 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premium—60% of average of six markets quoting for deliveries on *June* 11 1936				
15/16 inch	1-inch & longer			
.22	.45	Middling Fair	White	.74 on Mid.
.22	.45	Strict Good Middling	do	.64 do
.22	.45	Good Middling	do	.55 do
.22	.45	Strict Middling	do	.39 do
.22	.45	Middling	do	Basis do
.17	.36	Strict Low Middling	do	.59 off Mid.
.16	.29	Low Middling	do	1.32 do
		*Strict Good Ordinary	do	2.07 do
		*Good Ordinary	do	2.60 do
.22	.44	Good Middling	Extra White	.55 on do
.22	.44	Strict Middling	do do	.39 do
.22	.44	Middling	do do	.02 do
.17	.35	Strict Low Middling	do do	.57 off do
.16	.28	Low Middling	do do	1.29 do
.21	.42	Good Middling	Spotted	.14 on do
.21	.42	Strict Middling	do	.11 off do
.16	.33	Middling	do	.59 off do
		*Strict Low Middling	do	1.32 do
		*Low Middling	do	2.07 do
.15	.30	Strict Good Middling	Yellow Tinged	.08 off do
.15	.30	Good Middling	do do	.39 off do
.15	.30	Strict Middling	do do	.62 do
		*Middling	do do	1.32 do
		*Strict Low Middling	do do	2.04 do
		*Low Middling	do do	2.57 do
.15	.30	Good Middling	Light Yellow Stained	.68 off do
		*Strict Middling	do do do	1.31 do
		*Middling	do do do	1.96 do
.15	.30	Good Middling	Yellow Stained	1.27 off do
		*Strict Middling	do do	1.83 do
		*Middling	do do	2.39 do
.15	.30	Good Middling	Gray	.49 off do
.15	.30	Strict Middling	do	.74 do
		*Middling	do	1 24 do
		*Good Middling	Blue Stained	1.29 off do
		*Strict Middling	do do	1.90 do
		*Middling	do do	2.37 do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 30 *to June* 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	11.79	11.80	11.80	11.77	11.80

New York Quotations for 32 Years

The quotations for middling upland at New York on June 5 for each of the past 32 years have been as follows:

1936	11.80c.	1928	21.15c.	1920	40.00c.	1912	11.45c.
1935	11.80c.	1927	16.75c.	1919	31.40c.	1911	15.90c.
1934	12.10c.	1926	18.70c.	1918	29.90c.	1910	14.90c.
1933	9.30c.	1925	24.70c.	19.7	22.70c.	1909	11.50c.
1932	5.35c.	1924	29.55c.	1916	12.75c.	1908	11.40c.
1931	8.60c.	1923	28.45c.	1915	9.75c.	1907	12.90c.
1930	16.00c.	1922	20.75c.	1914	13.65c.	1906	11.25c.
1929	18.95c.	1921	12.65c.	1913	11.90c.	1905	8.40c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	HOLI	DAY.			
Monday	Steady, 2 pts. adv	Steady	----	----	----
Tuesday	Steady, 1 pt. adv	Very steady	----	----	----
Wednesday	Steady, unchanged	Steady	----	----	----
Thursday	Quiet, 3 pts. dec	Very steady	----	----	----
Friday	Steady, 3 pts. adv	Steady	----	----	----
Total week					
Since Aug. 1			57,619	32,000	89,619

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 30	*Monday* June 1	*Tuesday* June 2	*Wednesday* June 3	*Thursday* June 4	*Friday* June 5
June(1936)						
Range						
Closing		11.59*n*	11.63*n*	11.65*n*	11.62*n*	11.65*n*
July—						
Range		11.57-11.60	11.59-11.63	11.63-11.65	11.61-11.65	11.63-11.65
Closing		11.59 ——	11.63 ——	11.65 ——	11.62 ——	11.65 ——
Aug.—						
Range						
Closing		11.44*n*	11.48*n*	11.50*n*	11.47*n*	11.50*n*
Sept.—						
Range						
Closing		11.10*n*	11.27*n*	11.24*n*	11.31*n*	11.40*n*
Oct.—						
Range		10.60-10.66	10.68-10.85	10.73-10.89	10.71-10.88	10.86-10.97
Closing	HOLI-DAY.	10.65 ——	10.82-10.84	10.79 ——	10.86-10.88	10.95 ——
Nov.—						
Range			10.51-10.51			
Closing		10.48*n*	10.73*n*	10.77*n*	10.82*n*	10.92*n*
Dec.—						
Range		10.49-10.55	10.56-10.79	10.67-10.83	10.66-10.79	10.76-10.90
Closing		10.55 ——	10.79 ——	10.74-10.75	10.77-10.79	10.88-10.90
Jan.(1937)						
Range		10.48-10.54	10.57-10.81	10.65-10.83	10.67-10.80	10.76-10.91
Closing		10.53-10.54	10.81 ——	10.77-10.78	10.80 ——	10.90 ——
Feb.—						
Range						
Closing		10.53*n*	10.82*n*	10.76*n*	10.79*n*	10.90*n*
March—						
Range		10.52-10.55	10.54-10.83	10.67-10.85	10.69-10.78	10.77-10.92
Closing		10.52*n*	10.83 ——	10.75 ——	10.78 ——	10.91*n*
April—						
Range						
Closing		10.53*n*	10.84*n*	10.76*n*	10.79*n*	10.91*n*
May—						
Range		10.48-10.54	10.54-10.85	10.72-10.84	10.69-10.80	10.79-10.92
Closing		10.54 ——	10.85 ——	10.77 ——	10.80 ——	10.92 ——

n Nominal.

Range of future prices at New York for week ending June 5 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	11.57 June 1	11.65 June 3	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	10.60 June 1	10.97 June 5	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	10.51 June 2	10.51 June 2	10.12 Mar. 3 1936	10.35 May 22 1936
Dec. 1936	10.49 June 1	10.90 June 5	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.48 June 1	10.91 June 5	9.94 Feb. 25 1936	10.53 Apr. 22 1936
Feb. 1937				
Mar. 1937	10.52 June 1	10.92 June 5	10.20 Mar. 27 1936	10.60 Apr. 18 1936
Apr. 1937				
May 1937	10.48 June 1	10.92 June 5	10.48 June 1 1936	10.92 June 5 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.

June 5—	1936	1935	1934	1933
Stock at Liverpool—bales	614,000	605,000	908,000	651,000
Stock at Manchester	99,000	75,000	99,000	107,000
Total Great Britain	713,000	680,000	1,007,000	758,000
Stock at Bremen	204,000	209,000	497,000	544,000
Stock at Havre	152,000	111,000	241,000	216,000
Stock at Rotterdam	15,000	19,000	17,000	22,000
Stock at Barcelona	67,000	76,000	74,000	81,000
Stock at Genoa	77,000	52,000	74,000	110,000
Stock at Venice and Mestre	10,000	22,000	6,000	------
Stock at Trieste	6,000	10,000	8,000	------
Total Continental stocks	531,000	499,000	917,000	973,000
Total European stocks	1,244,000	1,179,000	1,924,000	1,731,000
India cotton afloat for Europe	118,000	132,000	96,000	69,000
American cotton afloat for Europe	195,000	172,000	172,000	335,000
Egypt, Brazil, &c., afl't for Europe	132,000	121,000	112,000	98,000
Stock in Alexandria, Egypt	219,000	205,000	327,000	428,000
Stock in Bombay, India	887,000	772,000	1,139,000	949,000
Stock in U. S. ports	1,591,891	1,551,263	2,699,860	3,759,324
Stock in U. S. interior towns	1,554,313	1,269,564	1,312,579	1,478,208
U. S. exports today	14,537	17,842	12,075	25,610
Total visible supply	5,955,741	5,419,669	7,794,514	8,873,142
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock—bales	259,000	205,000	393,000	356,000
Manchester stock	38,000	36,000	46,000	59,000
Bremen stock	145,000	155,000	------	------
Havre stock	125,000	96,000	------	------
Other Continental stock	109,000	114,000	781,000	902,000
American afloat for Europe	195,000	172,000	172,000	335,000
U. S. ports stock	1,591,891	1,551,263	2,699,860	3,759,324
U. S. interior stock	1,554,313	1,269,564	1,312,579	1,478,208
U. S. exports today	14,537	17,842	12,075	25,610
Total American	4,031,741	3,616,669	5,416,514	6,915,142
East Indian, Brazil, &c.—				
Liverpool stock	355,000	400,000	515,000	295,000
Manchester stock	61,000	39,000	53,000	48,000
Bremen stock	49,000	54,000	------	------
Havre stock	27,000	15,000	------	------
Other Continental stock	76,000	65,000	136,000	71,000
Indian afloat for Europe	118,000	132,000	96,000	69,000
Egypt, Brazil, &c., afloat	132,000	121,000	112,000	98,000
Stock in Alexandria, Egypt	219,000	205,000	327,000	428,000
Stock in Bombay, India	887,000	772,000	1,139,000	949,000
Total East India, &c	1,924,000	1,803,000	2,378,000	1,958,000
Total American	4,031,741	3,616,669	5,416,514	6,915,142
Total visible supply	5,955,741	5,419,669	7,794,514	8,873,142
Middling uplands, Liverpool	6.68d.	6.83d.	6.56d.	6.12d.
Middling uplands, New York	11.80c.	11.80c.	12.15c.	9.25c.
Egypt, good Sakel, Liverpool	8.99d.	8.55d.	9.15d.	9.06d.
Broach, fine, Liverpool	5.37d.	5.84d.	5.28d.	5.29d.
Tinnevelly, good, Liverpool	------	6.31d.	6.13d.	5.80d.

Continental imports for past week have been 83,000 bales.

The above figures for 1936 show a decrease from last week of 68,828 bales, a gain of 536,072 bales over 1935, a decrease of 1,838,773 bales from 1934, and a decrease of 2,917,401 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

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corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 5, 1936				Movement to June 7, 1935			
	Receipts		Shipments	Stocks June 5	Receipts		Shipments	Stocks June 7
	Week	Season	Week		Week	Season	Week	
Ala., Birming'm	293	58,666	564	36,140	----	20,967	81	3,666
Eufaula	----	15,532	----	11,147	1	8,823	39	5,304
Montgomery	4	81,278	1,796	57,226	34	24,016	21	18,199
Selma	3	85,669	371	55,947	42	44,278	1,312	36,642
Ark., Blythville	8	109,781	892	73,775	75	122,953	1,212	81,327
Forest City	----	27,440	1,118	11,995	13	27,692	160	17,816
Helena	----	36,867	397	9,515	----	47,119	200	13,593
Hope	----	31,826	----	16,279	----	29,133	----	19,394
Jonesboro	388	19,185	31	9,695	----	28,082	11	24,559
Little Rock	449	162,396	3,369	49,185	8	86,315	334	45,300
Newport	1	31,262	353	14,340	----	17,085	4	14,276
Pine Bluff	422	113,978	2,055	41,175	259	79,427	1,647	27,223
Walnut Ridge	7	34,463	338	11,860	5	24,857	66	11,231
Ga., Albany	----	24,335	55	16,701	----	4,630	----	3,782
Athens	9	66,085	620	37,299	29	14,350	875	28,415
Atlanta	1,957	299,146	6,705	134,192	1,621	77,143	7,873	60,472
Augusta	572	182,806	3,144	112,552	95	99,937	2,599	94,315
Columbus	600	45,639	500	33,200	300	28,750	500	11,711
Macon	104	54,029	333	37,293	55	13,638	654	16,270
Rome	----	15,448	400	23,234	----	19,258	100	21,743
La., Shreveport	9	71,432	501	20,465	2	57,688	200	20,937
Miss. Clarksdale	594	124,048	2,589	9,886	540	132,583	1,448	27,507
Columbus	112	41,396	741	23,403	100	23,466	803	14,449
Greenwood	690	176,701	2,150	16,384	417	136,569	1,916	35,865
Jackson	358	57,415	453	13,762	147	25,253	936	14,796
Natchez	4	8,795	491	2,276	----	3,907	----	4,610
Vicksburg	136	31,308	848	5,739	160	22,210	691	4,517
Yazoo City	5	37,798	476	4,977	4	28,351	664	12,815
Mo., St. Louis	3,769	216,006	3,934	3,331	2,959	188,049	3,451	1,426
N.C., Gr'nsboro	229	8,508	128	2,710	86	3,855	564	5,696
Oklahoma—15 towns*	126	386,956	1,309	91,410	118	240,842	373	107,217
S.C., Greenville	2,536	159,121	3,989	49,984	1,633	125,229	2,747	45,835
Tenn., Memphis	21,065	6,972,983	31,693	488,499	12,377	1,382,007	21,398	357,641
Texas, Abilene	----	54,770	----	1,409	----	24,007	----	8,054
Austin	----	18,553	26	721	----	21,159	37	2,359
Brenham	16	12,177	135	3,637	15	15,218	43	4,476
Dallas	146	57,574	590	5,749	19	47,660	112	6,095
Paris	167	34,598	698	4,526	----	35,740	57	11,336
Robstown	----	10,527	----	1,064	----	6,747	----	1,347
San Antonio	52	5,864	200	374	10	16,700	94	3,556
Texarkana	22	24,844	145	7,911	10	26,945	277	15,278
Waco	6	79,948	633	3,346	55	57,186	25	8,414
Total, 56 towns	34,859	5,087,153	74,780	1554313	21,189	3,439,824	53,524	1269564

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 39,921 bales and are to-night 284,749 bales more than at the same period last year. The receipts at all the towns have been 13,670 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1

June 5— Shipped—	1935–36 Week	1935–36 Since Aug. 1	1934–35 Week	1934–35 Since Aug. 1
Via St. Louis	3,934	212,808	3,451	198,571
Via Mounds, &c	862	75,511	1,300	95,431
Via Rock Island	75	3,197	----	77
Via Louisville	217	11,339	51	13,046
Via Virginia points	4,834	184,158	3,908	168,172
Via other routes, &c	5,000	608,691	14,968	510,342
Total gross overland	14,922	1,095,704	23,678	985,639
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,739	29,875	298	26,335
Between interior towns	246	10,188	244	13,296
Inland, &c., from South	7,063	278,301	8,164	289,488
Total to be deducted	9,048	318,364	8,706	329,119
Leaving total net overland*	5,874	777,340	14,972	656,520

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,874 bales, against 14,972 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 120,820 bales.

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 June 5	47,072	6,656,660	18,907	3,958,582
Net overland to June 5	5,874	777,340	14,972	656,520
Southern consumption to June 5	125,000	4,795,000	100,000	4,125,000
Total marketed	177,946	12,138,000	133,879	8,740,102
Interior stocks in excess	*39,921	433,975	*32,335	122,086
Excess of Southern mill takings over consumption to May 1	----	421,758	------	*81,274
Came into sight during week	138,025	------	101,544	------
Total in sight June 5	----	12,993,733	------	8,780,914
North. spinn's' takings to June 5	14,180	1,053,825	18,159	942,392

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—June 8	114,243	1933	12,466,496
1933—June 9	146,737	1932	13,286,172
1932—June 10	86,642	1931	15,275,196

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 5	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	HOL.	11.59	11.59	11.61	11.61	11.64
New Orleans	11.83	11.83	11.86	HOL.	11.88	11.88
Mobile	11.63	11.69	11.73	11.75	11.72	11.75
Savannah	11.89	11.89	11.93	HOL.	11.92	11.95
Norfolk	HOL.	11.90	12.00	HOL.	12.00	12.00
Montgomery	11.57	11.59	11.63	11.65	11.62	11.65
Augusta	HOL.	12.09	12.13	12.15	12.12	12.15
Memphis	11.55	11.60	11.65	11.65	11.60	11.65
Houston	HOL.	11.60	11.65	11.65	11.65	11.65
Little Rock	HOL.	11.54	11.58	11.60	11.57	11.60
Dallas	HOL.	11.28	11.31	11.33	11.26	11.27
Fort Worth	HOL.	11.28	11.31	11.33	11.26	11.27

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5
June ('36)						
July		11.53 ——	11.56 ——		11.58 ——	11.58 ——
August		—— ——	—— ——		—— ——	—— ——
September		—— ——	—— ——		—— ——	—— ——
October		10.57-10.58	10.76-10.77		10.80-10.81	10.89-10.90
November	HOLI-	—— ——	—— ——	HOLI-	—— ——	—— ——
December	DAY.	10.48 ——	10.72 ——	DAY.	10.75 ——	10.84 ——
January '37		10.47 ——	10.73 ——		10.75 ——	10.84 ——
February		—— ——	—— ——		—— ——	—— ——
March		10.49 Bid.	10.75b10.76a		10.75 Bid	10.87 ——
April		—— ——	—— ——		—— ——	—— ——
May		10.47 Bid.	10.75 Bid.		10.76 Bid.	10.87 bid
Tone—						
Spot		Steady.	Steady.		Steady.	Steady.
Options		Steady.	Steady.		Very stdy.	Steady.

Decrease in World Stock of All Cottons at End of April Reported by New York Cotton Exchange—The total stock of all growths of cotton in all hands in the world at the end of April was approximately 1,200,000 bales smaller than that on the same date last year and about 4,100,000 bales less than that on the corresponding date two years ago, according to the New York Cotton Exchange Service. The reduction occurred chiefly on American cotton, the world stock of foreign cotton showing a moderate increase from a year ago but a moderate decrease from two years ago. The Exchange Service, under date of June 1, stated:

The total stock of all growths of cotton in the world at the end of April was approximately 18,734,000 bales, compared with 19,941,000 on the corresponding date a year previous and 22,831,000 two years previous. The large reduction in the stock this year as compared with last year is due primarily to the fact that world all-cotton consumption has run substantially heavier this season than last season through April. As of the beginning of the season, the total supply for the season, including the carryover and the entire new crop, was approximately the same this season as last season, but the supply has been run down faster this season than last season by the increasing consumption.

The total stock of American cotton in all hands in the world at the end of April was 10,069,000 bales, compared with 11,677,000 on the corresponding date last year and 13,726,000 two years ago. The decrease in the stock of American cotton as of the end of April this year compared with last year is due chiefly to the fact that world consumption of American cotton has run much heavier this season than last season, but it is also partly due to the fact that the total supply of American cotton for this season was somewhat smaller than that for last season.

The world stock of foreign cottons as of the end of April was approximately 8,665,000 bales this year, compared with 8,264,000 last year, and 9,105,000 two years ago. The increase in the stock this year over last year is due primarily to the record-breaking production of foreign cottons this season, which was only partially offset by a heavy decrease in the carryover at the beginning of the season and by a small increase in consumption this season over last season. The decrease in the stock of foreign cottons as compared with two years ago is due to the very large increase in consumption of foreign cottons this season as compared with the season before last, which has more than offset the increase in foreign production.

Election of Officers of New York Cotton and New York Wool Top Exchanges—The New York Cotton Exchange on June 1 elected John C. Botts, President, and Alpheus C. Beane, Vice-President. Mr. Botts has been Vice-President during the past two years, and Mr. Beane has been a member of the Board of Managers for several years. Clayton B. Jones was re-elected Treasurer. An announcement by the Exchange said:

Mr. Botts, the new President, is well-known throughout the cotton trade. He has been a member of the Exchange since 1911 and for many years has served on the committees on commissions and on memberships. He is a partner in Jenks, Gwynne & Co. Previously, he was connected with several commission houses. He is a native of Jackson, Tenn. Mr. Beane, the newly elected Vice-President, is a member of the firm of Fenner & Beane, and Mr. Jones, who was re-elected Treasurer, is of the firm of George F. Jones & Son.

Three new members were elected to the Board of Managers of the Cotton Exchange, these being: Frank G. Brown, James Coker and P. Manfred Schwarz. Mr. Coker is a member of the firm of E. A. Pierce & Co., and Mr. Schwarz is a member of the firm of Corn, Schwarz & Co. The other members of the board who were reelected are as follows: Eric Alliot, Richard T. Harriss Jr., William J. Jung, Frank J. Knell, Jerome Lewine, George F. Mahe, John H. McFadden Jr., Perry E. Moore, Homer W. Orvis, Joseph A. Russell, Alvin L. Wachsman, and Philip B. Weld. Thomas F. Cahill was reelected trustee of the Gratuity Fund, for a period of three years, and E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman were elected Inspectors of Election.

The New York Wool Top Exchange also held its annual election of officers on June 1. Philip B. Weld was re-elected President, Arthur R. March, First Vice-President, and Clayton B. Jones, Treasurer. H. Clyde Moore was elected to the post of Second Vice-President. Three new members were elected to the Board of Governors of the Exchange, these being: Marshall Geer Jr., James C. Royce, and Arthur O. Wellman. The other members of the Board who were reelected are as follows: William A. Boger, Frank J. Knell, Joseph R. Walker, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachsman, Herbert K. Webb, and J. Victor di Zerega. E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman were reelected Inspectors of Election.

Two Elected Members of New York Cotton Exchange—At a meeting of the Board of Managers held June 4, Allan S. Lehman and Harmon Whittington were elected to membership in the New York Cotton Exchange. Mr. Lehman is a partner of Lehman Brothers of New York City, who do a banking and commission business. He is also a member of the New York Commodity Exchange and was on June 3 elected a member of the New York Coffee and Sugar Exchange. Mr. Whittington is President of the Texas Cotton Association of Houston, Texas, and is also a member

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of the Houston Cotton Exchange, and a member of Anderson, Clayton & Co., Ltd., Sao Paulo, Brazil.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that as a whole the week has been unfavorable for cotton, due to cool nights and continued excessive drought in the eastern part of the cotton belt. Rain is needed in the central part. Warmer and dry weather is needed in the western belt so the crop can even up and stop insect development.

	Rain	Rainfall	Thermometer		
Galveston, Tex	1 day	1.99 in.	high 86	low 70	mean 78
Amarillo, Tex	dry		high 84	low 56	mean 70
Austin, Tex	1 day	0.14 in.	high 92	low 64	mean 78
Abilene, Tex	dry		high 96	low 58	mean 77
Brenham, Tex	1 day	0.26 in.	high 88	low 62	mean 75
Brownsville, Tex	2 days	0.38 in.	high 90	low 68	mean 79
Corpus Christi, Tex	dry		high 106	low 70	mean 88
Dallas, Tex	dry		high 96	low 64	mean 80
Del Rio, Tex	2 days	0.08 in.	high 100	low 64	mean 82
El Paso, Tex	dry		high 94	low 60	mean 77
Henrietta, Tex	dry		high 96	low 62	mean 79
Kerrville, Tex	dry		high 94	low 50	mean 72
Lampasas, Tex	dry		high 96	low 52	mean 74
Longview, Tex	dry		high 96	low 58	mean 77
Luling, Tex	1 day	1.66 in.	high 96	low 62	mean 79
Nacogdoches, Tex	1 day	0.02 in.	high 90	low 56	mean 73
Palestine, Tex	1 day	0.02 in.	high 86	low 56	mean 71
Paris, Tex	1 day	1.16 in.	high 92	low 54	mean 78
San Antonio, Tex	1 day	0.08 in.	high 92	low 62	mean 77
Taylor, Tex	1 day	0.02 in.	high 94	low 58	mean 76
Weatherford, Tex	dry		high 92	low 56	mean 74
Oklahoma City, Okla	1 day	0.02 in.	high 88	low 56	mean 72
Eldorado, Ark	1 day	0.03 in.	high 95	low 54	mean 80
Fort Smith, Ark	1 day	1.60 in.	high 92	low 60	mean 76
Little Rock, Ark	dry		high 86	low 62	mean 74
Pine Bluff, Ark	1 day	0.06 in.	high 91	low 55	mean 73
Alexandria, La	dry		high 90	low 57	mean 74
Amite, La	dry		high 93	low 52	mean 73
New Orleans, La	dry		high 94	low 58	mean 81
Shreveport, La	1 day	0.23 in.	high 93	low 61	mean 77
Greenwood, Miss	1 day	0.60 in.	high 94	low 49	mean 77
Meridian, Miss	1 day	1.00 in.	high 92	low 54	mean 73
Vicksburg, Miss	1 day	0.01 in.	high 88	low 60	mean 74
Mobile, Ala	dry		high 92	low 60	mean 76
Birmingham, Ala	1 day	0.22 in.	high 90	low 58	mean 74
Montgomery, Ala	dry		high 94	low 60	mean 77
Jacksonville, Fla	3 days	1.96 in.	high 90	low 68	mean 79
Miami, Fla	6 days	3.94 in.	high 88	low 72	mean 80
Pensacola, Fla	1 day	0.01 in.	high 88	low 66	mean 77
Tampa, Fla	3 days	0.75 in.	high 90	low 70	mean 80
Savannah, Ga	4 days	0.40 in.	high 91	low 62	mean 76
Atlanta, Ga	1 day	0.01 in.	high 96	low 54	mean 75
Augusta, Ga	2 days	0.42 in.	high 94	low 56	mean 75
Macon, Ga	1 day	0.14 in.	high 92	low 54	mean 73
Charleston, S. C	4 days	1.35 in.	high 88	low 66	mean 77
Greenwood, S. C	dry		high 90	low 50	mean 70
Columbia, S. C	1 day	0.16 in.	high 94	low 56	mean 75
Conway, S. C	2 days	1.70 in.	high 98	low 50	mean 74
Asheville, N. C	1 day	0.04 in.	high 90	low 44	mean 67
Charlotte, N. C	1 day	0.02 in.	high 96	low 56	mean 76
Newbern, N. C	3 days	0.68 in.	high 95	low 53	mean 74
Raleigh, N. C	1 day	0.02 in.	high 96	low 54	mean 75
Weldon, N. C	1 day	1.73 in.	high 96	low 49	mean 73
Wilmington, N. C	1 day	0.36 in.	high 88	low 58	mean 73
Memphis, Tenn	dry		high 91	low 57	mean 74
Chattanooga, Tenn	2 days	0.05 in.	high 96	low 54	mean 75
Nashville, Tenn	1 day	0.14 in.	high 90	low 52	mean 71

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		June 5, 1936	*June 7, 1935*
		Feet	*Feet*
New Orleans	Above zero of gauge	2.6	16.2
Memphis	Above zero of gauge	9.1	30.8
Nashville	Above zero of gauge	9.0	16.7
Shreveport	Above zero of gauge	13.6	28.2
Vicksburg	Above zero of gauge	9.6	43.0

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated June 1, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—We have had three bright sunshiny days, just what we want. Crop in perfect condition, very few grassy fields, and with a few days of open weather they will be cleaned out. Have not seen a more promising outlook in 30 years at this time of year.

Ballinger (*Runnels County*)—During the past three days we have had abundance of rain over our entire county, which will give us ample moisture for the next three weeks. Estimate 70% cotton planted, 60% up to stand. Appears at present that we are off to an excellent start on cotton crop.

Big Spring (*Howard County*)—Our entire trade territory has received generous and highly welcome rains in past two weeks. A small per cent of the crop is planted and up. A great deal has been planted this week, but some replanting will be necessary and we should say 40% is yet to be planted. Seed are somewhat scarce, but we believe enough are in stock for one planting at least. Warm dry weather, of course, is what is needed now for a time.

Clarendon (*Donley County*)—75% planted, 50% up to good stands. Some grass and weeds, but anticipate no serious difficulty in cleaning crops. Weather now is ideal, warm and sunshiny. Best moisture in years. Cotton in this section will be divided into two classes, early and late. The early cotton is three weeks to a month earlier than last year, while the late cotton is just about like last year. All in all, we consider the cotton crop prospects for Donley and surrounding counties as good. 20% acreage increase.

Quanah (*Hardeman County*)—Good rains every day this week. Sufficient moisture to carry the crop well into June. Planting will begin as soon as weather clears. With moisture conditions favorable from now on we can make splendid crop.

Snyder (*Scurry County*)—Cotton prospects very favorable for the coming year. We have plenty of moisture for the time being and all of the cotton is planted. About 65% of it is up and doing fine. What we need now is about two weeks of hot weather to give the farmers time to get in their fields and clean them out.

North Texas

Clarksville (*Red River County*)—Cotton all planted. Plant is growing nicely, almost perfect stand, about 85% of crop has been plowed, 45% chopped. Numerous showers have delayed chopping in parts of county. Will need about two weeks of warm fair weather to put crops in good condition.

Dallas (*Dallas County*)—Only one day's farm work has been done this week, due to rains and showers. Fields are getting grassy. Need two to three weeks dry weather with warm nights to get the crop clean and growing as it should.

Gainesville (*Cooke County*)—Too much rain past week, fields becoming grassy. Need dry hot weather for next 10 days. Cotton up to a good stand.

Garland (*Dallas County*)—The cotton crop in this territory is all planted and up to a good stand. Most of the fields are grassy and dry weather is needed so that the farmers can clean them out. No report of insect on the plant as yet. Plant is on an average about four inches high. Crop as a whole is about two weeks late.

Greenville (*Hunt County*)—Estimate of acreage increase 20%. Recent rains too numerous, causing delay in chopping. Weeds getting heavy start in some sections, but 60% to 75% of crops fairly clean, not more than 25% chopped. Cotton has good start and the stand is almost perfect.

Honey Grove (*Fannin County*)—Due to so much rain during the week farmers only got in one day's work. Cotton is looking good but needs dry hot weather. Practically all fields grassy and weedy.

Paris (*Lamar County*)—Cotton is looking fine but fields are getting very grassy. No damaging hard rains this week but showers most every day keeping farmers out of the fields. Need two weeks dry weather. 50% of cotton is chopped.

Sherman (*Grayson County*)—Cotton this section all planted, 80% up to a fair stand. Some grass and weeds, which could be expected after the rains we have had. Weather now hot and dry and in few days the fields will be cleaned. General prospects good. No insects.

Sulphur Springs (*Hopkins County*)—Approximately 75% of cotton crop planted in this territory, with 65% up. Nights too cool, and rains have prevented work somewhat, but conditions as whole good.

Terrell (*Kaufman County*)—Crop does not look near as good at this time as it did a week ago, due to the rains the first of the week. The grass has gotten very bad in places, and aside from the delay in getting it cleaned out it is crowding the cotton. Also quite a bit will have to be planted over, especially in the bottoms, due to washes. We need two weeks of dry weather in order to give the farmers an opportunity to get this grass cleaned out and to replant the spots.

Central Texas

Brenham (*Washington County*)—Due to continuous heavy rains in this section for the past 10 days the crop prospect is very gloomy. Fields are washed and creek bottoms overflowed. The acreage was about 15% greater than last year, but it is hard to determine now what the final figure will be. It may not be any more than last year. Many will sign the Government program who had not intended to do so on account of the outlook. Fields are grassy and water-soaked. Weather clear today, and the rainy spell may be over. If so, the outlook will brighten.

Cameron (*Milam County*)—Past week has been very unfavorable account of six days' rain and all lowlands inundated for five days. We have hopes that 50% will survive. Uplands are very grassy but with 10 days dry weather we still have a chance for a good crop. Acreage at this time will be about the same as last year since the heavy rains and overflows.

Glen Rose (*Somervell County*)—Has rained all week. About 25% of cotton planted and about 15% up to a stand. Acreage about the same as last year. Planting will be general as soon as the ground is dry enough to plow.

Taylor (*Williamson County*)—Rains to the amount of 7.22 inches was damaging to fields and crops. Considerable replanting will have to be done, partly caused by overflows, and in other cases the grass has such start that it will be cheaper to replant than to work the cotton out. However, fully 80% of our cotton can be put in good shape just as fast as the ground dries sufficiently for them to plow over.

Temple (*Bell County*)—Rain every day for past week stopped all farm work. Yesterday first day without rain. Rivers have overflowed considerable cotton lands. About 85% planted, and probably 15% to 20% of this will have to be replanted. Stands are fair to good. Good many fields are grassy. Two or three weeks dry weather badly needed. Very little cotton chopped out.

Waxahachie (*Ellis County*)—It has rained every day for past week until today (Friday) for a total of about four inches. Very little chopping has been done and no farm work of any kind has been done during the past week. The crop is about 15 days late and we need planty of warm dry weather now.

East Texas

Jefferson (*Marion County*)—Conditions in this county at present are very promising. Plenty of moisture, growth good. Cultivation good. No increase in acreage.

Longview (*Gregg County*)—Too much rain the past week. Some lowlands overflowed and will need to be replanted. Nights are too cool. Fields are getting grassy. Need about two weeks of warm dry weather.

San Augustine (*San Augustine County*)—Cotton about 90% planted and practically all up to a good stand, not over 50% chopped. Increase in acreage about 15% over last season. This does not mean a larger production as some of the additional acreage was brought about by our Government Resettlement Administration. Most of these farmers were financed by the Texas Rural Committees, Inc., last year and made very little cotton due to lack of effort.

Tyler (*Smith County*)—This section has had excessive rains through the entire week, and in some sections of the territory replanting will be necessary due to high water. The crop will be from four to five weeks late. From a general survey we find that production will be increased from 20% to 30%.

South Texas

Corpus Christi (*Nueces County*)—There has been no letup of showers to heavy rain in some parts of this and surrounding territory since last report. Grass and weeds have consequently made great progress since farmers have been unable to work the fields, and it is impossible even if the weather clears. It will be 10 days before they can work. Considerable cotton acreage has been damaged and is going into Government, even from farmers who had no intention of signing up. Some reports of fleas and lice, but no damage to date. This section cannot stand another week of the recent weather without serious crop loss; we must have sunshine and plenty of it. At present it is fairly clear and sun shining.

Gonzales (*Gonzales County*)—Cotton acreage about 10% to 15% increase. 70% chopped, size plant irregular. Have had good rains promising good crop. Some complaint of cutworms and fleas and weevil, the latter from farmers with early planted cotton where squares have formed. Crop promising at the present.

Seguin (*Guadalupe County*)—Very heavy rains in our section all past week. Need dry weather and lots of sunshine for a few weeks now to save the cotton crop in this section. Fields grassy and farmers unable to work on account of excessive rain.

OKLAHOMA

Altus (*Jackson County*)—Approximately 65% of Jackson County has been planted. Light rains the past week have helped considerably. Very little replanting thus far. General conditions are fair to good.

Ardmore (*Carter County*)—All cotton is planted and up to a good stand, 25% or 30% chopped and plowed. The past week have had both good rains and warm sunshine. Prospects are favorable. 25% or 30% increase in acreage over last year's acreage.

Chickasha (*Grady County*)—Condition in this county and Chickasha territory at this time very promising. Good stand reported over most of our territory. Plenty of moisture. Growth fair to good for the week. Good rains over entire territory. No heavy washing rain or hail storms reported in this territory. Consider fields in fair condition. No replanting reported.

Frederick (*Tillman County*)—There has been very little planting done the past week, if any, since we have had three rains totaling 1.30. This makes a total of 4.30 inches for April and May to date registered locally, though parts of the county have had as much as 5½ inches. In localities where heavier rains fell the first part of the week there will be a good deal of replanting to do. All fields are in a very good state of cultivation. At this time conditions are favorable.

Hugo (*Choctaw County*)—Have had rains in the form of showers up to heavy precipitation over entire territory again this week. This has prevented work in fields almost entirely with exception of few upland farms. Some cotton crops are getting very grassy and weedy and work in them is needed badly. Growth is good, the plant has healthy appearance where crop is not foul, and in few instances squares are showing up. We have prospect for a little more actual acreage this year. All the cotton crop needs to be promising is a full week of dry weather so lots of needed work can be done.

Mangum (*Greer County*)—Past week was one of daily showers to heavy rains in given localities, with an average of three inches, which leaves us optimistic for cotton situation. Some 65% planted and mostly up to good stands, and completion depends on week of dry weather. Would consider condition about normal in this section, and 10 days sunshine desired.

Waurika (*Jefferson County*)—Have had more than two inches of rain past week, which was very beneficial. Cultivation somewhat retarded by continued heavy showers, but taken as whole is very good. Planting is completed and about 50% up to a fairly good stand. No insects of any kind reported. Increase in acreage over last year between 15% and 20%. Clear warm sunshine needed the coming week.

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ARKANSAS

Ashdown (Little River County)—Ideal weather this week; parts of county had beneficial rain. 70% to 75% chopped, 95% plowed out once, 50% twice. Plant growing and commencing to square. County agent advises the farmer cooperating soil conservation plan 90% or better.

Blytheville (Mississippi County)—Acreage in this county increased 15% and in southeast Missouri 25%. Stands are perfect and practically all chopped. Crop is about two weeks early. Plenty of labor with no labor disturbances. Cultivation perfect with crops clean. Weather a little too cool at present and beginning to need rain.

Conway (Faulkner County)—Have had two weeks of clear weather. All cotton planted and most of it up to good stands. Very little or no grass. Chopping and cultivation ahead of an average year. We are needing a good rain.

Little Rock (Pulaski County)—Weather conditions very favorable past week and cotton made excellent growth. Light showers occurred middle of week and more rain would have been welcome. Crop is all up to almost perfect stands. Plants are medium sized but are healthy and taking on good tap root. Uplands will need rain within 10 days, but bottom sections can do without for three or four weeks. Squares have been reported from many sections. Growth is normal to 10 days early.

Pine Bluff (Jefferson County)—Local rains have done much good. Some sections could go without rain two weeks or more. A general rain would do good. Cotton is simply fine and still promises good yield.

Searcy (White County)—Cotton crop has all been planted and is up to good stand. Increase in acreage about 15% over last year's crop. 10% to 15% more fertilizer has been used as compared to last year. Labor is plentiful and weather conditions are good except in a few localities where more rain is needed. Cultivation is good

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 29	6,024,569	------	5,592,964	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to June 5	138,025	12,993,733	101,544	8,780,914
Bombay receipts to June 4	39,000	2,738,000	35,000	2,342,000
Other India ship'ts to June 4	12,000	867,000	8,000	756,000
Alexandria receipts to June 3	200	1,630,000	1,600	1,469,400
Other supply to June 3 *b	10,000	469,000	9,000	509,000
Total supply	6,223,794	22,992,992	5,748,108	20,737,033
Deduct—				
Visible supply June 5	5,955,741	5,955,741	5,419,669	5,419,669
Total takings to June 5 *a*	268,053	17,037,251	328,439	15,317,364
Of which American	226,853	11,749,251	204,839	9,858,964
Of which other	41,200	5,288,000	123,600	5,458,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,795,000 bales in 1935-36 and 4,125,000 bales in 1934-35—takins not being available—and the aggregate amount taken by Northern and foreign spinners, 12,242,251 bales in 1935-36 and 11,192,364 bales in 1934-35, of which 6,954,251 bales and 5,733,964 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

June 4 Receipts—	1935-36		1934-35		1933-34	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	39,000	2,738,000	35,000	2,342,000	29,000	2,147,000

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	10,000	41,000	58,000	105,000	370,000	1,191,000	1,666,000
1934-35	----	10,000	30,000	40,000	57,000	304,000	1,175,000	1,536,000
1933-34	2,000	5,000	26,000	33,000	64,000	307,000	760,000	1,131,000
Oth. India—								
1935-36	----	12,000	----	12,000	335,000	532,000	------	867,000
1934-35	----	8,000	----	8,000	233,000	523,000	------	756,000
1933-34	1,000	2,000	----	3,000	249,000	577,000	------	826,000
Total all—								
1935-36	7,000	22,000	41,000	70,000	440,000	902,000	1,191,000	2,533,000
1934-35	----	18,000	30,000	48,000	290,000	827,000	1,175,000	2,292,000
1933-34	3,000	7,000	26,000	36,000	313,000	884,000	760,000	1,957,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show an increase of 241,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 3	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	1,000		8,000		19,000	
Since Aug. 1	8,193,641		7,348,580		8,385,943	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	3,000	190,898	3,000	124,357	----	248,336
To Manchester, &c	----	144,420	----	137,232	6,000	172,591
To Continent and India	10,000	607,965	11,000	663,821	12,000	609,630
To America	1,000	35,564	----	35,559	----	67,973
Total exports	14,000	978,847	14,000	960,969	18,000	1098530

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 3 were 1,000 cantars and the foreign shipments 14,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady 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.—						
28	9¼@11	9 2 @ 9 4	6.04	10¾@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9½@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9¾@11⅛	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9¾@11⅛	9 1 @ 9 3	6 34	9¾@11	8 7 @ 9 1	6.30
27	9¾@11⅛	9 2 @ 9 4	6.44	9¾@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	10¼@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
June—						
5	9⅞@11¼	9 0 @ 9 2	6.68	9⅞@11⅛	8 6 @ 9 0	6.83

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.									
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
June									
5	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,998,758 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 47,072 bales, the actual movement from plantations was 7,151 bales, stock at interior towns having increased 39,921 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,590 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—May 28—City of Omaha, 3,854---June 1—Bockenheim, 5,705	9,559
To Hamburg—May 28—City of Omaha, 50	50
To Gdynia—May 28—City of Omaha, 1,629	1,629
To Ghent—May 29—Gand, 141	141
To Havre—May 29—Gand, 1,410	1,410
To Dunkirk—May 29—Gand, 454	454
To Genoa—May 29—West Cobalt, 824	824
To Trieste—May 29—West Cobalt, 350---June 1—Lucia C., 1,781	2,131
To Fiume—May 29—West Cobalt, 836	836
To Venice—June 1—Lucia C., 213	213
To Barcelona—May 29—West Cobalt, 2,855; June 2—Mar Negro, 2,168	5,023
To Japan—May 29—Hanover, 5,017	5,017
To Liverpool—June 2—Asdjom, 3,145---June 1, Magrician, 1,330	4,475
To Porto Colombia—June 2—Stella Lykes, 50	50
To Buena Ventura—June 2—Stella Lykes, 100	100
To Manchester—June 1—Magrician, 1,471	1,471
HOUSTON—To Liverpool—May 29—Tripp, 4,109---June 1—Asbjorn, 3,794	7,903
To Manchester—May 29—Tripp, 1,763	1,763
To Japan—May 30—Hanover, 1,376	1,376
To China—May 30—Hanover, 750	750
To Copenhagen—May 28—Maine, 1,099---June 2—Tortugas, 350	1,449
To Oslo—June 2—Tortugas, 200	200
To Venice—May 29—Lucia C., 725---June 2—West Cobalt, 1,087	1,812
To Gothenburg—June 2—Tortugas, 608	608
To Trieste—May 29—Lucia C., 1,234---June 2—West Cobalt, 464	1,698
To Gdynia—May 28—Maine, 1,047---June 2—Tortugas, 877	1,924
To Genoa—June 2—West Cobalt, 1,077	1,077
To Barcelona—June 2—West Cobalt, 541---June 1—Mar Negro, 1,318	1,859
To Marseilles—June 1—Mar Negro, 751	751
To Porto Colombia—June 1—Tillie Lykes, 50	50
NEW ORLEANS—To Bremen—May 29—Frankenwald, 4,445---June 2—City of Omaha, 2,988	7,433
To Antwerp—June 2—Waban, 100	100
To Hamburg—May 29—Frankenwald, 100	100
To Havre—June 2—Waban, 5,775	5,775
To Genoa—May 29—Frankenwald, 650---May 28—Monstella, 2,531	3,181
To Oporto—June 2—Carlton, 900	900
To Barcelona—June 2—Carlton, 800---May 23—Cardonia, additional, 536	1,336
To La Paz—May 16—Santa Marto, 400	400
To Pt. Colombia—May 30—Tivives, 100	100
To Buena Ventura—May 30—Tivives, 200	200
To Havana—May 30—Tivivies, 120	120
To Gdynia—June 1—Maine, 400---June 2—City of Omaha, 800	1,200
To Dunkirk—June 2—Waban, 67	67
To Ghent—May 29—Boschdijk, 100---June 2—Waban, 442	542
To Rotterdam—May 29—Boschdijk, 100---June 2—Waban, 200	300
To Naples—May 28—Monstella, 200	200
To Tallin—May 29—Boschdijk, 200	200
LAKE CHARLES—To Liverpool—May 30—Counsellor, 672	672
To Manchester—May 30—Counsellor, 174	174
MOBILE—To Barcelona—May 27—Mar Negro, 121	121

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	Bales
BEAUMONT—To Barcelona—May 30—Mar Negro, 89	89
NORFOLK—Bremen—June 5—City of Newport News, 402	402
To Hamburg—June 5—City of Newport News, 358	358
SAVANNAH—To Gdynia—June 3—Rydbohlm, 250	250
To Genoa—June 4—Monrosa, 323	323
LOS ANGELES—To Liverpool—May 23—Damsterdijk, 159	
May 29—Pacific Enterprize, 84	243
To Japan—June 1—President Adams, 1,000	1,000
JACKSONVILLE—To Bremen—June 4—Murjck, 201	201
Total	82,590

Liverpool—Imports, stocks, &c., for past week:

	May 15	*May 22*	*May 29*	*June 5*
Forwarded	64,000	59,000	63,000	41,000
Total stocks	610,000	600,000	601,000	614,000
Of which American	277,000	258,000	255,000	259,000
Total imports	43,000	59,000	66,000	54,000
Of which American	19,000	7,000	19,000	24,000
Amount afloat	154,000	172,000	177,000	166,000
Of which American	48,000	64,000	71,000	64,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.			Good inquiry.	A fair business doing.	Moderate demand.	
Mid. Upl'ds	HOLI-DAY.	HOLI-DAY.	6.67d.	6.72d.	6.68d.	HOLI-DAY.
Futures. Market opened			Steady, 4 to 7 pts. advance.	Steady, 2 to 4 pts. advance.	Steady, 1 to 3 pts. decline.	
Market, 4 P. M.			Steady, 7 to 8 pts. advance.	Steady, 2 to 4 pts. advance.	Quiet, 5 to 6 pts. decline.	

Prices of futures at Liverpool for each day are given below:

May 30 to June 5	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.*
July (1936)				6.17	6.18	6.22	6.20	6.18	6.15		
October				5.81	5.82	5.86	5.85	5.83	5.80		
December	Holi-		HOLI-	-- --	5.72	-- --	5.76	-- --	5.71		HOLI-
January (1937)	day.		DAY.	5.71	5.72	5.77	5.76	5.73	5.71		DAY.
March				5.71	5.72	5.76	5.75	5.73	5.70		
May				5.70	5.71	5.76	5.75	5.73	5.70		
July				-- --	5.69	-- --	5.73	-- --	5.67		
October				-- --	5.54	-- --	5.56	-- --	5 50		
December				-- --	-- --	-- --	-- --	-- --	-- --		

BREADSTUFFS

Friday Night, June 5, 1936.

Flour—Reports of drought in important areas of the spring wheat belt substantially advanced the price of flours. Spring patents sold at 10c. per barrel higher, and family grades 15c. up for advertised brands. Semolina was 10c. up. Winter flours, however, were moved only 5c. up. Despite the stronger market for flours, there was no appreciable change in the attitude of consumers. They still persist in their waiting attitude, feeling, apparently, that the whole complexion of things could be easily changed by a sudden substantial rainfall in those regions affected by drought.

Wheat—On the 1st inst. prices closed ¼c. down to ⅛c. up. There was nothing in the news of a particularly stimulating nature. Foreign markets were closed for a holiday and weather reports were rather routine, offering no incentive for operations either way. The important markets were closed Saturday with the exception of Winnipeg, which showed gains of nearly 1c. In Monday's market, however, these gains were pretty well erased. Arrivals of wheat at the southwest terminals are beginning to attract attention to the impending movement of new winter wheat to market. Domestic visible supply of wheat the past week decreased 1,290,000 bushels to a total of 28,444,000 bushels, against 29,795,000 bushels a year ago. Chicago stocks, however, increased 442,000 bushels to a total of 5,009,000 bushels, reflecting the recent movement of wheat from the Southwest. Stocks last year aggregated 3,871,000 bushels. On the 2d inst. prices closed ½c. up. During the early part of the session trading was listless with prices inclined to sag. But during the afternoon there was a sudden transition, the market showing pronounced strength and scoring substantial gains. This sudden strength was attributed to heavy short covering on rumors of war between Japan and China. The Winnipeg market also appeared to reflect the effect of this news, showing an advance of 2c. around the noon hour. Subsequently it was learned that these rumors were without foundation in fact, and prices thereupon fell back considerably, most of the early gains being erased. Latest reports indicate that the progress of spring wheat is being hampered some by dry weather, especially in North Dakota. There are claims of irreparable damage because of drought. No rain is in sight. On the 3d inst. prices closed ⅛c. lower to ¼c. higher. Trading was light with prices confined to a narrow range. There was nothing unusual in the news. Private crop estimates were in line with expectations. Traders appear to be taking a cautious attitude in view of what could happen in the way of deterioration as a result of absence of proper moisture for the spring wheat crop in certain important areas. Other than temperatures, which were somewhat lower than normal, the weather in the Northwest remained unfavorable. The forecast is for generally fair. Private predictions that Canada may produce 250,000,000 bushels in excess of its needs, plus a probable carryover of around 125,000,000 bushels from last year's crop, are not at all helpful to bullish sentiment.

On the 4th inst. prices closed 1 to 1⅝c. higher. The pronounced strength of wheat was due to the growing apprehension concerning weather conditions in the spring wheat territory, both in Canada and the American Northwest. Minneapolis exceeded the Chicago market in price advance, wheat scoring gains of 1½ to 2¾c. at that center. Continued dry weather in the spring wheat area brought increasing complaints of the necessity of rainfall in the very near future, otherwise very heavy damage would be wrought in substantial areas. Overseas markets reflect the prevailing weather conditions in this country. Liverpool closed moderately strong, and a good export demand developed for Manitobas. Sales were estimated at 800,000 bushels. The Winnipeg market advanced to new highs for this movement.

Today prices closed easy, ⅜ to ¾c. down. Late reports that rain had started at some points in North Dakota, the principal spring wheat State, had a bearish influence. However, traders appeared inclined to await more extensive precipitation in the Northwest before assuming that crop danger from drought has been averted. Dry weather and rising temperatures in the Northwest—conditions hardly making for the welfare of the spring crop—continued to prevail. Open interest in wheat was 65,466,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	Hol.	106¾	107½	107½	108½	108⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July		84⅛	84⅝	84⅝	85⅝	85
September	Holi-	84⅜	84¾	84¾	86¼	85⅝
December	day	86⅛	86¾	86⅞	88⅛	87¾

Season's High and When Made			*Season's Low and When Made*		
September	102⅜	Apr. 16, 1934	September	78⅛	July 6, 1935
December	97⅛	July 31, 1935	December	81	July 6, 1935
May	98⅞	Aug. 1, 1935	May	88⅞	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July		75⅛	76⅝	77¼	78¼	78¼
October	Holi-	76⅞	77½	77⅞	79¾	79¼
December	day	----	78⅛	78⅝	79¾	79½

Corn—On the 1st inst. prices closed ¼c. to ⅜c. lower. Trading in this grain comparatively quiet, with tone easier. Carlot corn arrivals (for two days) totaled 378 cars. Hedge selling was evident against these receipts. Shipping business was fair, while purchases to arrive were light. Chartering of vessel space was confirmed for 200,000 bushels of corn to go to Georgian Bay. An item of interest was the Atchison RR. estimate that Iowa, Illinois and Kansas will seed 24,000,000 acres to corn, compared with 21,700,000 harvested last year, and a five-year average of 27,200,000 acres. On the 2d inst. prices closed unchanged to ⅜c. higher. The spot situation was the principal factor in the firmness of futures, there being a good demand for spot corn and a slight upturn in premiums for the cash cereal. Arrivals from the country have dropped off. On the 3rd inst. prices closed unchanged to ⅛c. up. There were a number of items concerning this grain that were rather cheerful from a bullish standpoint. There was an excellent shipping demand reported, also a stronger cash market and an advance in bids in the country. Local shippers sold nearly 200,000 bushels of spot corn, while purchases to arrive were small. Vessel space was chartered for 120,000 bushels for Buffalo shipment. Receipts at primary points fell to 674,000 bushels, compared with 720,000 bushels a week ago.

On the 4th inst. prices closed ¼ to 1⅛c. up. Shipping demand for cash corn continues good, and this, together with firmness in the spot carlot market and light country offerings, were the chief influences contributing to the advance in the price of July corn. This delivery closed 3⅛c. over the September option. Vessel space was chartered for 260,000 bushels to go East. The pronounced strength in the wheat markets also had a wholesome influence on all other grains, which showed advances all along the line. Today prices closed ¼ to ⅝c. down. There was no particular reason for this decline outside of a sympathetic movement with wheat. The open interest in corn was 21,212,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	Hol.	75¾	76	76⅝	77⅛	76⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July		59⅛	59½	60	61¼	60¼
September	Holi-	57	57¼	57⅝	58⅛	57¾
December	day	52½	52½	52½	52¾	52½

Season's High and When Made			*Season's Low and When Made*		
September	84¼	Jan. 5, 1935	September	67¾	Mar. 25, 1935
December	65	June 6, 1935	December	60¼	June 1, 1935
May	68⅛	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 1st inst. prices closed ⅜c. to ¾c. lower. In sympathy with the heaviness in other grains, oats ruled heavy during most of the session, closing at the lows of the day. There was nothing especially noteworthy in the news concerning this particular grain. On the 2d inst. prices closed ⅛c. to ⅜c. down. There was nothing worthy of comment in the news or trading. On the 3d inst. prices closed ⅜c. to ½c. up. There was nothing of particular interest in the news concerning this grain.

On the 4th inst. prices closed ⅛ to ¼c. up. The response in this market to the pronounced strength in most other grain markets was relatively slight. Trading in this grain was very light. Today prices closed ⅜ to ⅝c. down. There was nothing of real importance in the trading or news on this grain.

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DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	Hol.	38⅛	37⅞	38⅜	38½	38⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		24⅞	24⅝	25⅛	25¼	24⅞
September	Holi-	25⅝	25¼	25⅝	25⅞	25⅝
December	day	27	26⅞	27¼	27½	27

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.
July	Holi-	30¾	31⅝	31¾	32⅛	32
October	day	29⅝	29¾	29⅞	30¼	30⅛

Rye—On the 1st inst. prices closed ⅜c. to ½c. lower. The fact that new winter wheat is beginning to move, and spot grain markets generally showed a sagging tendency, naturally affected rye. On the 2d inst. prices closed ¼c. to ⅜c. up. This grain was apparently affected by the strength displayed in the wheat market. On the 3d inst. prices closed ¼c. higher. Trading quiet, with the tone firm.

On the 4th inst. prices closed ¼ to ¾c. higher, the September option scoring the largest gain. The strength in wheat together with a better spot demand brought about these gains in rye. Today prices closed ⅛ to ¼c. down. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		53⅝	53¾	54	54⅝	54½
September	Holi-	53⅞	54⅛	54⅜	55⅛	54⅞
December	day	----	----	55⅞	56⅛	56⅛

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	48¾	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.
July	Holi-	42	42	42⅜	42⅝	42¼
October	day	43½	43⅜	43¾	44	43½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	Holi-	39	39	39	39	39
September	day	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	Holi-	36½	36⅞	36⅞	37⅛	37⅜
October	day	35½	35⅛	35	35⅝	35¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108⅛	No 2 white	38⅛
Manitoba No. 1, f.o.b N.Y.	86¾	Rye, No. 2, f.o.b. bond N. Y.	61½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	48⅛
No. 2 yellow, all rail	76⅞	Chicago, cash	48-92

FLOUR

Spring pats., high protein	$6.20@6.50	Rye flour patents	$4.05@4.15
Spring patents	5.85@6.15	Seminola, bbl., Nos. 1-3	7.60@7.65
Clears, first spring	4.85@5.10	Oats, good	2.30
Soft winter straights	4.45@4.80	Corn flour	2.00
Hard winter straights	5.15@5.35	Barley goods—	
Hard winter patents	5.35@5.55	Coarse	2.85
Hard winter clears	4.25@4.45	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	163,000	897,000	1,519,000	279,000	723,000	123,000
Minneapolis	------	762,000	217,000	379,000	128,000	534,000
Duluth	------	343,000	30,000	159,000	138,000	142,000
Milwaukee	16,000	4,000	156,000	12,000	7,000	387,000
Toledo	------	118,000	53,000	395,000	1,000	------
Detroit	------	14,000	------	6,000	8,000	16,000
Indianapolis	------	23,000	326,000	26,000	9,000	------
St. Louis	99,000	414,000	474,000	112,000	26,000	25,000
Peoria	33,000	3,000	404,000	38,000	42,000	70,000
Kansas City	14,000	190,000	405,000	62,000	------	------
Omaha	------	135,000	286,000	54,000	------	------
St. Joseph	------	11,000	44,000	20,000	------	------
Wichita	------	60,000	5,000	------	------	------
Sioux City	------	6,000	48,000	2,000	4,000	5,000
Buffalo	------	1,120,000	412,000	717,000	11,000	440,000
Total wk. 1936	325,000	4,100,000	4,379,000	2,261,000	1,097,000	1,742,000
Same wk. 1935	362,000	4,015,000	2,396,000	1,035,000	628,000	976,000
Same wk. 1934	354,000	7,236,000	3,143,000	1,327,000	779,000	846,000
Since Aug. 1—						
1935	15,998,000	298,327,000	163,245,000	122,003,000	23,200,000	86,315,000
1934	15,558,000	175,812,000	162,536,000	45,232,000	13,574,000	55,377,000
1933	15,175,000	204,601,000	174,671,000	65,971,000	11,185,000	47,238,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 30, 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	129,000	336,000	252,000	27,000	------	------
Philadelphia	22,000	2,000	5,000	4,000	------	------
Baltimore	13,000	3,000	17,000	7,000	31,000	2,000
New Orleans*	19,000	------	16,000	12,000	------	------
Sorel	------	831,000	------	47,000	------	58,000
Montreal	77,000	2,490,000	------	385,000	320,000	a660,000
Boston	21,000	------	------	------	------	------
Halifax	13,000	------	------	------	------	------
Ft. William	------	114,000	------	------	------	------
Total wk. 1936	294,000	3,776,000	290,000	482,000	351,000	720,000
Since Jan. 1 '36	6,417,000	38,483,000	1,606,000	2,159,000	1,676,000	1,697,000
Week 1935	266,000	1,022,000	408,000	189,000	47,000	70,000
Since Jan. 1 '35	5,280,000	18,233,000	4,849,000	7,189,000	2,811,000	885,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

a Includes 10,000 U. S. Barley.

The exports from the several seaboard ports for the week ended Saturday, May 30, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	249,000	------	59,090	------	13,000	------
Albany	8,000	*77,000	------	------	------	110,000
Boston	------	------	1,000	------	------	------
New Orleans	1,000	------	2,000	------	------	------
Sorel	831,000	------	------	47,000	------	58,000
Montreal	2,490,000	------	77,000	385,000	320,000	a660,000
Fort William	*114,000	------	------	------	------	------
Halifax	------	------	13,000	------	------	------
Total week 1936	3,693,000	77,000	152,090	432,000	333,000	828,000
Same week 1935	1,766,000	------	70,990	301,000	------	69,000

* Argentina. a Includes 10,000 U. S. barley.

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 30 1936	Since July 1 1935	Week May 30 1936	Since July 1 1935	Week May 30 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	74,405	2,328,001	2,153,000	49,711,000	------	10,000
Continent	17,570	528,741	1,527,000	42,851,000	77,000	149,000
So. & Cent. Amer.	16,000	400,000	12,000	585,000	------	3,000
West Indies	32,000	770,000	1,000	8,000	------	4,000
Brit. No. Am. Cols	----	7,000	------	------	------	------
Other countries	12,115	174,340	------	254,000	------	------
Total 1936	152,090	4,208,082	3,693,000	93,409,000	77,000	1,660,000
Total 1935	70,990	3,392,794	1,766,000	67,537,000	------	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 30, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	------	12,000	------	------
New York	49,000	194,000	115,000	7,000	7,000
" afloat	------	225,000	20,000	------	------
Philadelphia	74,000	27,000	35,000	18,000	1,000
Baltimore	45,000	15,000	10,000	78,000	2,000
New Orleans	2,000	39,000	29,000	------	2,000
Galveston	140,000	------	------	------	------
Fort Worth	361,000	237,000	85,000	3,000	13,000
Wichita	84,000	1,000	------	------	------
Hutchinson	195,000	------	------	------	------
St. Joseph	408,000	207,000	241,000	9,000	58,000
Kansas City	5,314,000	163,000	1,668,000	139,000	173,000
Omaha	1,347,000	432,000	3,854,000	35,000	576,000
Sioux City	120,000	63,000	335,000	14,000	26,000
St. Louis	615,000	512,000	212,000	75,000	69,000
Indianapolis	419,000	734,000	241,000	------	------
Peoria	------	8,000	------	------	------
Chicago	5,009,000	1,572,000	5,315,000	1,801,000	892,000
On Lakes	------	------	384,000	------	------
Milwaukee	714,000	90,000	462,000	64,000	1,177,000
Minneapolis	6,212,000	75,000	9,966,000	2,046,000	4,931,000
Duluth	2,974,000	47,000	7,049,000	1,706,000	1,934,000
Detroit	135,000	6,000	5,000	7,000	50,000
Buffalo	3,369,000	969,000	701,000	754,000	848,000
" afloat	856,000	172,000	------	------	321,000
On Canal	------	36,000	53,000	------	151,000
Total May 30, 1936	28,444,000	5,824,000	30,792,000	6,756,000	11,231,000
Total May 23, 1936	29,734,000	6,344,000	31,569,000	6,361,000	11,740,000
Total June 1, 1935	29,793,000	10,417,000	10,493,000	9,094,000	6,839,000

Note—Bonded grain not included above: Wheat, New York, 154,000 bushels; New York afloat, 207,000; Boston, 41,000; Buffalo, 7,563,000; Buffalo afloat, 898,000; Duluth, 333,000; Erie, 86,000; Albany, 3,967,000; Chicago, 74,000; on Lakes, 493,000; Canal, 459,000: total, 14,275,000 bushels, against 7,120,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,118,000	------	695,000	252,000	481,000
Ft. William & Pt. Arthur	40,811,000	------	820,000	1,993,000	1,624,000
Other Canadian and other water points	45,575,000	------	2,130,000	374,000	1,277,000
Total May 30, 1936	93,504,000	------	3,645,000	2,619,000	3,382,000
Total May 23, 1936	95,988,000	------	3,771,000	2,448,000	3,206,000
Total June 1, 1935	110,506,000	------	3,632,000	3,214,000	3,211,000
Summary—					
American	28,444,000	5,824,000	30,792,000	6,756,000	11,231,000
Canadian	93,504,000	------	3,645,000	2,619,000	3,382,000
Total May 30, 1936	121,948,000	5,824,000	34,437,000	9,375,000	14,613,000
Total May 23, 1936	125,722,000	6,344,000	35,340,000	8,809,000	14,946,000
Total June 1, 1935	140,299,000	10,417,000	14,125,000	12,308,000	10,050,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 29, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week May 29, 1936	Since July 1, 1935	Since July 2, 1934	Week May 29, 1936	Since July 1, 1935	Since July 2, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	5,183,000	169,007,000	151,941,000	77,000	121,000	39,000
Black Sea	------	36,426,000	5,977,000	391,000	9,984,000	16,551,000
Argentina	548,000	73,411,000	173,700,000	5,418,000	267,454,000	203,846,000
Australia	1,780,000	104,019,000	105,845,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	776,000	36,497,000	44,672,000	553,000	39,321,000	39,431,000
Total	8,287,000	419,616,000	482,463,000	6,439,000	316,880,000	259,867,000

Weather Report for the Week Ended June 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 3, follows:

At the beginning of the week considerable rain, some excessive, occurred in parts of the Sothwest, and near its close showers were widespread and substantial in the Lake region, parts of the upper Mississippi Valley, and at some high elevations in the West. About the middle of the week abnormally cool weather prevailed in the Northeastern States with some first-order stations reporting minima in the high 30's, with considerable frost in exposed places. The latter part of the week was warmer and high temperatures prevailed generally over the Northwestern States.

The temperature averaged below normal in the Cotton Belt and in most central and northern districts east of the Mississippi River. The weekly means were much above normal from the middle Mississippi Valley and Southern Plains northwestward, the plus departures ranging from about 3 deg. to as much as 19 deg.; the relatively warmest weather was reported from the northern Great Plains. West of the Rocky Mountains the week was rather warm in much of the North, but relatively cool in most central and southern sections.

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Substantial rains occurred in Michigan, central and southern Wisconsin, the extreme northern portions of Indiana and Illinois, eastern Iowa, and more generally in Wyoming and from eastern Colorado and western Kansas southward. The heaviest falls occurred in northeastern Texas, where some stations reported from three to more than five inches of precipitation; elsewhere east of the Rocky Mountains there was very little rain, except for heavy falls in Gulf sections.

Another week with little or no rain in eastern portions of the country intensified the drought, especially in the Southeastern States, where conditions have become serious, following heavy rains earlier in the season; seven weeks of general dryness from northern Virginia to central Alabama have resulted in a very unfavorable condition for crops; May was the driest of record in many places in this area. In addition, outside the Gulf sections, there was very little rainfall from the central and lower Mississippi Valley eastward and this entire area is in need of general and substantial rains. East Gulf districts and the Lake region had timely and very beneficial rains, which have materially improved the outlook.

West of the Mississippi River there has been no material change in the situation. A large southwestern area, extending from western Nebraska, Kansas and eastern Colorado southward, has mostly ample soil moisture and crops are responding rapidly to the improved conditions; the situation in Kansas, western Oklahoma, eastern Colorado and eastern New Mexico, especially, shows marked improvement.

Most of the Northern Plains is becoming decidedly dry, especially northwestern Minnesota, North Dakota and much of Montana. Further showers, however, were helpful in Idaho, the Pacific Northwest and central Rocky Mountain districts.

Small Grains—From the central Mississippi Valley eastward winter wheat made only fair progress generally and in some localities poor; there were many complaints of heading on short straw because of the prevailing dryness. In Michigan and southern Wisconsin timely rains the latter part of the week were beneficial and grains are expected to improve. In the principal producing counties in Missouri wheat averages very good, while in Iowa it is still fair, but needs rain.

In Kansas conditions have become exceptionally favorable; wheat has headed in the eastern two-thirds of the State and is progressing favorably. In Nebraska the general condition of the crop is fair, while in Oklahoma some fields show improvement, but the general condition remains poor. Wheat is heading short in northern Texas.

In the Spring Wheat Belt, where May was decidedly dry and warm, conditions have become progressively less favorable. In most of the principal producing sections weekly progress was poor to only fair, and general rains are now badly needed. However, additional showers in the Pacific Northwest have improved the situation there, but moisture is needed locally on some light soil in Washington. Oats are heading short rather generally east of the Mississippi River; in Ohio Valley sections some fields are too short to cut. Oats improved in the southern Great Plains, but is heading short in much of Iowa where rain is needed. Considerable flax is not yet sown in North Dakota; the crop is reported in fair condition in Minnesota.

Corn—The eastern half of the Corn Belt was too cool and dry for good results, and general rains are needed. Planting has been about completed and some corn is up to good stands, but there is much complaint of unsatisfactory germination of later seedings, due mostly to dryness, but in part to poor seed. In Missouri conditions are favorable in about half the State and poor to only fair elsewhere. In the central and southern Plains the situation is favorable. In Iowa planting is practically completed, but considerable replanting is necessary in the southeast due to dry soil; half the crop has been cultivated once. In the South conditions are generally favorable west of the Mississippi River and unfavorable to the east, especially in the Atlantic area from Maryland southward.

Cotton—In the Cotton Belt the temperature averaged somewhat below normal, especially from the lower Mississippi Valley westward. Rainfall was substantial in much of the western half of the belt, but little or none occurred in the eastern half, except in Gulf sections. In the eastern belt droughty conditions were intensified and have become very unfavorable. In most of the Mississippi Valley area, and also in the western belt, progress of cotton was mostly satisfactory.

In Texas the crop made fairly good advance rather generally, though there was considerable local damage by overflows in several counties and cultivation is now needed badly in most places. In Oklahoma planting made good progress and is mostly completed in south and east; fields show good stands. In Arkansas progress was mostly good to excellent, except where too dry locally; stands are unusually good. In most of the eastern belt the situation has become decidedly unfavorable, because of persistent dryness. There are many reports of late-planted fields not germinating and stands are very irregular, with actual deterioration in the early planted. Some counties in Georgia show less than one-fourth of normal stand, while reports of irregular to poor stands are general in the Atlantic States.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly subnormal; little rainfall. Drought seriously damaged crops; some ground too dry and hard for plowing and planting. Meadows and pastures searing; wheat filling prematurely; tobacco plants at standstill, irrigation necessary. Late-planted cotton and peanuts poor germination. Early corn looking good, late slow coming up.

North Carolina—Raleigh: Drought continues; no rain except local showers on coastal plain. Progress of cotton fair where up, but many poor stands and much not yet planted; most other crops at standstill or deteriorating. Some fair stands of tobacco in east, but many plants dying and very difficult to secure stands, especially in middle and upper sections. Pastures failing.

South Carolina—Columbia: Dry, except moderate rains on south coast. Wheat and oat harvest in north fair to poor. Cotton and other crops mostly irregular stands; condition deteriorating, except fair in some southern localities. Some cotton replanting, but soil dry with chopping and cultivation making fair progress in south. Drought serious; all crops late. Stands not good and much remains to be planted.

Georgia—Atlanta: Temperatures about normal, cooler at close; dry in north and middle where almost no rain last seven weeks; heavy rain in southwest favorable for cotton and corn which are suffering keenly in north with germination failure in some areas and much land not planted; less than one-fourth stands in some central counties. Wheat and oats harvest well advanced; some threshed. Truck crops and potatoes near failure in many places, but tomatoes, beans and cabbage good in south. Week rather favorable in sugar cane, tobacco and peanut areas; about half of State now nearly without any pasture. Water supply still adequate.

Florida—Jacksonville: Generous rains very beneficial. Progress of cotton good; condition fairly good; squares beginning; chopping made fair progress. Corn improved; truck good. Ranges improved. Setting sweet potatoes continues. Citrus improved; some dropping, but fruit sizing nicely.

Alabama—Montgomery: Dry in north; light rain elsewhere; cool with several cold nights. Progress of cotton poor; condition fair to fairly good in west and locally in central; poor in east; chopping fair to good progress in south. Rain needed badly in east. Corn, pastures and miscellaneous crops fair to good in west, variable in central, suffering severely in east.

Mississippi—Vicksburg: Cool nights favoring slow growth of cotton; chopping made fair to good advance; nearing completion in south; occasional squares on early planted; progress of cultivation fair to good. Progress of corn poor to fair; needing rain; progress of cultivation fair to very good. Progress of forage crops and pastures mostly poor; gardens and truck fair.

Louisiana—New Orleans: Heavy rains first half hindered farm work and delayed harvesting oats and potatoes. Excessive rains in southwest flooded rice, cotton and corn locally. Progress of cotton fairly good; condition good, but fields grassy. Progress of corn very good; condition fair, but needs cultivation. Cane, rice and truck doing well.

Texas—Houston: Heavy to excessive rains first of week; dry sunshiny weather thereafter. Favorable for crops, though some local damage by overflow in lowlands. Corn improved and in good to excellent condition; tasseling well to north. Condition of winter wheat mostly fair; some locally good. Ranges and cattle good to excellent. Truck mostly good. Cotton grew rapidly in Rio Grande Valley and made fair to good progress in most other sections, except Nueces, San Patricio and Jim Wells counties and adjacent areas where the crop deteriorated considerably; planting well advanced to north. Fields need cultivation badly.

Oklahoma—Oklahoma City: Light to excessive rains first half; streams high in west with some overflows, but damage light; more rain needed in east-central. Cotton planting made good progress and this work completed in much of south and east where up to good stands; chopping made good progress. Oats improved, but still poor to very poor condition; some smut damage in few northern localities. Progress of winter wheat fair, but condition still poor; harvest will begin soon. Progress and condition of corn fair. Broomcorn made rapid growth; alfalfa now being harvested. Livestock fair to good; stock water mostly plentiful. Panhandle had general rains.

Arkansas—Little Rock: Progress of cotton good to excellent, except locally, where soil too dry for young plants; chopping made rapid advance; well cultivated due to favorable weather; stands good; growing slowly, but strong and healthy. Progress of corn very good, except fair in some portions, where too dry; clean and well cultivated; condition very good in most sections; some laid by. Weather favorable for all other crops, but rain needed.

Tennessee—Nashville: Drought serious in most of State. Setting tobacco and sweet potato plants at standstill; some plants dying in beds. Pastures drying; hay short, except limited areas. Progress of corn poor; condition poor to fair. Winter wheat ripening; cut severely by drought. Progress of cotton fair; condition fairly good. Potatoes poor to fair.

Kentucky—Louisville: Dry soil; light rains in north and central; none in south; retarding crops and damaging upland pastures, seed bluegrass and oats. Progress and condition of corn mostly very good, except fair in southeast; planting nearly finished, except where land too dry. Tobacco transplanting half to three-fourths done; plants yellowing and drying in beds. Condition and progress of winter wheat fair on dry uplands; mostly good elsewhere. Barley harvest beginning.

THE DRY GOODS TRADE

New York, Friday Night, June 5, 1936

Continued gains in sales over the corresponding period of last year featured the retail trade during the past week. Aided by favorable weather conditions and by the promotional efforts apropos of National Cotton Week, demand for cotton goods was especially active. Good interest was also shown in all kinds of sporting goods and travel equipment, with the cut in railroad fares giving promise of a record travel season. Department store sales for the month of May were estimated to show an increase of about 12 to 13%, notwithstanding the fact that this month had one business day less than May last year. Early estimates for June forecast an increase in the sales volume of about 10%, although the anticipated spending of the soldier bonus may raise this figure materially.

Trading in the wholesale dry goods markets continued brisk, reflecting the satisfactory flow of goods in retail channels as well as the rather depleted stocks in retail establishments. The good demand for cotton and all classes of summer goods continued unabated. Rising prices and a tight delivery situation in some divisions gave impetus to active buying to replenish stocks. Wholesalers, too, for the first time in many weeks, bought goods quite freely. The steady rise in gray cloth quotations appeared to convince many merchants that the bottom had probably been reached. Percales moved in good volume. Business in silk goods was extremely dull, with prices continuing to recede. Scattered interest existed for chiffons and sheers. Trading in greige goods continued quiet. Some inquiry developed for fall goods, but the prices offered were below mills' quotations. Business in rayon yarns remained active. Books were opened for July, and large producers were reported to have received substantial orders for that month. Rumors of an impending price advance on viscose yarns were again heard, irrespective of the announcement of a cut in prices of staple fibre which was generally ascribed to a desire to meet the growing competition of low-priced Japanese importations. Demand continued best for 150 and 100 denier bright viscose for use in satins, as well as for acetate yarns for use in viscose-filled crepes for fall.

Domestic Cotton Goods—Trading in print cloths continued fairly active. While buyers at first were somewhat reluctant in placing shipment orders, later in the week interest in forward deliveries broadened considerably, largely under the influence of the increased activity and the stronger trend developing in the raw cotton market. Stocks in a number of constructions were reported to be very light, and mills were said to have been able to build up a reasonable backlog of unfilled orders. While purchases were mostly made in smaller lots for quick delivery, their total reached fairly large figures. Trading in fine goods remained quiet. A fair amount of fancies was sold, comprising, in part, re-orders on fall goods. Moderate inquiry developed for staple fine goods for fall, but very few actual sales were made. Closing prices in print cloths were as follows: 39-inch 80's, 7⅛ to 7¼c.; 39-inch 72-76's, 6¾c.; 39-inch 68-72's, 6c.; 38½-inch 64-60's, 5¼c.; 38½-inch 60-48's, 4¾ to 4⅝c.

Woolen Goods—Trading in men's wear fabrics continued moderately active. While mills were still receiving a number of duplicate orders on fall goods, generally, a seasonal dullness was apparent. Fancy patterns as well as serges and oxfords were in fair demand. Clothing manufacturers reported sustained activity on tropical worsteds, gabardines and flannels, for which consumer demand has been stimulated by favorable weather conditions. Business in women's wear goods continued active, with producers remaining busy on fall cloakings and suitings, as well as dress goods, and with garment manufacturers displaying increased interest in coatings and fancy fleeces. Reports from retail centers again made a good showing, with consumer demand centering on white and pastel coats and on all classes of beach wear.

Foreign Dry Goods—Trading in linens showed sustained activity, although during the past week the growing popularity of linen garments for summer apparel was somewhat eclipsed by the promotion of cotton goods in connection with National Cotton Week. Trading in burlaps continued very light. The reported decline of Calcutta stocks during May failed to stimulate trading, and interest was again limited to spot and afloat goods. Prices held steady. Domestically lightweights were quoted at 4.00c., heavies at 5.45c.

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MUNICIPAL BOND SALES IN MAY

High-grade State and municipal bonds continue in large demand by investment interests, notwithstanding the very low yields carried on such obligations. The ease with which the more highly rated liens have been asborbed by investment quarters was demonstrated on more than one occasion during the month of May. The Port of New York Authority, N. Y., for example, was able to borrow $17,500,000 on 3½% bonds at the lowest net interest cost at which the unit has ever effected long-term financing. The underwriting syndicate, headed by Speyer & Co. of New York, reported the re-sale of virtually the entire issue within a few hours following announcement of the award. Disposal of that issue and several other loans of more than ordinary size helped swell the aggregate of State and municipal bond sales for the month of May to a figure of $98,694,141. The Reconstruction Finance Corporation contributed heavily to the month's total, having sold $9,097,100 bonds taken over from the Public Works Administration. The award of $98,694,141 bonds in May compares with an output of $102,028,154 in the previous month.

The most important development in the municipal bond market during May was the invalidation by the United States Supreme Court of the so-called Municipal Bankruptcy Act. The Act was held unconstitutional in a 5-4 decision rendered on May 25. The ruling, as was to be expected, occasioned no untoward effect on the market generally as only a small number of relatively unimportant water districts and other units of that type had either already composed their debt structures or contemplated doing so pursuant to the terms of the invalidated law. Detailed comment on the ruling by the Court and the immediate effect of the decision on specific units appeared in the "Chronicle" of May 30 on page 3716.

The issues of $1,000,000 or more awarded at public sale during May are summarized herewith:

$17,500,000 **Port of New York Authority, N Y.,** 3½% third series general and refunding bonds awarded to Speyer & Co. of New York and associates at a price of 99.714, the interest cost of 3.507% being the lowest at which the unit has ever effected long-term financing. The bonds mature in 1976 and are optional at a sliding scale of prices ranging from 103 on March 1, 1941, to par on and after May 1, 1955. The bankers reoffered the bonds at a price of 101, to yield 3.45%.

10,000,000 **Colorado (State of)** highway fund anticipation warrants, maturing from 1939 to 1954 incl., purchased as 2¼s at a price of 101.02, a basis of about 2.64%, by a syndicate managed by Otis & Co., Inc., of Cleveland. Public reoffering was made at prices to yield from 1.20% to 2.70%, according to maturity.

5,000,000 **Golden Gate Bridge and Highway District, Calif.,** 3¾% series O bonds purchased by Blyth & Co., Inc., of San Francisco and associates and marketed on a scale of prices to yield from 2.25% to 3.50%, according to maturity. The issue is due serially from 1942 to 1971 inclusive.

5,000,000 **Mississippi (State of)** series A highway notes, due serially from 1938 to 1955 incl., purchased by a syndicate composed of A. C. Allyn & Co., Inc., of Chicago on a bid of 100.24 for 4s, an interest cost of about 3.97%. Reoffered to yield from 1% to 4.92%.

3,838,750 **Cook County Forest Preserve District, Ill.,** 4% series B refunding bonds, due in 1951 and optional starting Jan. 1, 1946, purchased privately by A. C. Allyn & Co., Inc., of Chicago and Stifel, Nicolaus & Co. of St. Louis, jointly. Reoffered to yield 3.40% to optional date and 4% thereafter.

2,700,000 **Orleans Levee District, La.,** 5% refunding bonds due in 1961 sold to Donald O'Neil & Co. of Dallas at a price of 101.27, a basis of about 4.95%.

2,622,000 **Rochester, N. Y.,** bonds, comprising $1,500,000 1½s, due from 1937 to 1941 incl., and $1,122,000 2s, due from 1937 to 1956 incl., awarded to George B. Gibbons & Co., Inc., of New York and associates at a price of 100.05, a net interest cost of about 1.87%. Reoffered to yield from 0.40% to 2.10%, according to interest rate and maturity.

2,250,000 **St. Louis, o.,** 2½% Jefferson Memorial bonds sold privately at par as follows: $1,800,000 to Stifel, Nicolaus & Co. of St. Louis and the balance of $450,000 to the Water Department sinking fund. The entire issue matures serially from 1947 to 1956 incl. The city failed to receive any bids on the loan at the competitive offering on April 14 because of rumors of prospective litigation concerning the issue.

2,100,000 **Albany, N. Y.,** bonds, including $1,770,000 2¼s, due serially from 1937 to 1976 incl. and $330,000 2s, maturing from 1937 to 1946 incl., awarded to an account headed by the Bancamerica Blair Corp. of New York at 100.015, a basis cost of about 2.229%. Reoffered on a yield basis of from 0.40% to 2.60%, according to maturity.

1,825,000 **Monroe County, N. Y.,** bonds were purchased by Blyth & Co., Inc., and associates as 1.70s, at a price of 100.23, a basis of about 1.63%. The bonds mature serially from 1937 to 1946 incl., and were reoffered to yield from 1.40% to 2%.

1,519,000 **Boston Metropolitan District, Mass.,** 2½% bonds, due from 1937 to 1961 incl., purchased by the First National Bank of New York and associates at a price of 98.75, a basis of about 2.61%.

1,500,000 **Maryland (State of)** 3% emergency reconstruction bonds, due serially from 1939 to 1951 incl., awarded to E. B. Smith & Co., Inc., of New York and associates at a price of 109.78, a basis of about 1.87%. Placed on the market to yield from 0.90% to 2%, according to maturity.

1,284,000 **Middlesex County, N. J.,** improvement bonds purchased by the Bancamerica-Blair Corp. of New York and associates as 3.10s at a price of 100.15, a basis of about 3.08%. Reoffered to yield from 1.25% to 3.10%, according to maturity.

1,400,000 **Milwaukee County, Wis.,** corporate purpose bonds awarded to the Harris Trust & Savings Bank of Chicago and associates as 1¼s at a price of 100.139, a basis of about 1.207%. Due serially from 1937 to 1940 incl.; callable after July 1, 1938.

1,254,000 **Yazoo-Mississippi Delta Levee District, Miss.,** refunding bonds purchased by a syndicate headed by the Whitney National Bank of New Orleans on a bid of par for $530,000 3¾s, due from 1937 to 1943 incl.; $280,000 3½s, due from 1944 to 1947, and $444,000 3¼s, due from 1948 to 1956 incl. Interest cost basis about 3.40%.

1,044,000 **Houston, Texas,** bonds awarded to Lazard Freres & Co., Inc., of New York and others as follows: $874,000 2¼s, due from 1939 to 1956 incl., sold at a price of 100.14, a basis of about 2.74%; $170,000 3¼s brought a prcie of 100.14, a basis of about 3.24%. These latter mature from 1940 to 1956 incl. Public reoffering of all of the bonds was made at prices to yield, according to coupon rate and date of maturity, from 1.50% to 3%.

1,000,000 **Fort Collins, Colo.,** water works refunding bonds sold privately to an account headed by the International Trust Co. of Denver.

1,000,000 **Wichita Falls Independent School District, Texas,** refunding bonds purchased at par by the State Board of Education.

The number of issues which prove unsuccessful of sale in each month continues small. According to our records, such failures during the month of May comprised eight issues with an aggregate par value of $9,992,500. The issues in that category are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering is given; also the rate of interest, if any, named on the issue and the reason for the non-sale:

RECORD OF ISSUES THAT FAILED OF SALE DURING MAY

Page	*Name—*	*Int. Rate*	*Amount*	*Report*
3225	Brazoria County Road District No. 3, Tex	x	$650,000	Bids rejected
3551	Buchanan County, Mo	x	150,000	Bids rejected
3220	Buffalo Sewer Auth., N. Y.	not exc.4%	3,358,000	No bids
3720	Butte, Mont	not exc.4%	900,000	Postponed
3551	Mississippi (State of)	not exc.4%	4,850,000	No bids
3220	Northvale, N. J	not exc.4½%	60,000	No bids
3392	Plains Twp. Sch. Dist., Pa.	not exc.4%	16,000	No bids
3394	Stevens County School District No. 80, Wash	x	8,500	Not sold

x Bidder was asked to name the rate of interest.

Keen competition among investment bankers and very low interest rates continue to feature the sales by municipal governments of notes and other evidences of temporary indebtedness. New issues of that character disposed of during the month of May aggregated $15,417,157. The total includes $5,000,000 of interim financing negotiated by the City of New York. Among the larger of the issues brought out during the month was that of $4,000,000 by the City of Boston, Mass.

The Canadian municipal bond market was rather active during the month of May, awards in that period having aggregated $21,071,500. This total represents in large measure the flotation of issues by the Ontario Hydro-Electric Power Commission, the Province of Nova Scotia and the City of Toronto, Ont. The Dominion of Canada accounted for the $20,000,000 of temporary Canadian financing in May, having sold that amount of Treasury bills.

There was no United States Possession financing undertaken during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm. loans (U. S.)	98,694,141	78,274,868	79,788,577	44,790,533	87,334,298
*Temp. Ln's. (U. S.)	15,417,157	30,830,000	73,925,627	112,282,030	47,643,000
Can. loans (perm.)—					
Placed in Canada	21,071,500	65,616,182	a58,046,639	2,813,949	20,939,936
Placed in U. S	None	None	None	None	None
Bds. of U. S. Poss'ns.	None	None	None	None	None
Gen. fd. bds., N.Y.C.	None	None	None	None	None
Total	135,182,798	174,721,050	211,760,843	159,886,512	155,917,234

* Including temporary securities issued in N. Y. City: $5,000,000 in May 1936, $17,100,000 in May 1935, $34,530,000 in May 1934, $18,016,530 in May 1933, and $18,400,000 in May 1932.

a Includes $50,000,000 Dominion issue sold in London, England.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1936 were 334 and 392, respectively. This contrasts with 343 and 386 for April 1936 and with 319 and 375 for May 1935.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

	Month of May	*For the Five Months*		*Month of May*	*For the Five Months*
1936	$98,694,141	$517,284,359	1914	$34,166,614	$303,153,440
1935	78,274,868	535,274,577	1913	83,234,579	179,493,040
1934	79,788,577	404,443,913	1912	98,852,064	196,803,386
1933	44,790,533	123,025,591	1911	33,765,245	195,791,550
1932	a87,334,298	439,675,147	1910	18,767,754	143,476,335
1931	b174,998,521	730,576,915	1909	27,597,869	145,000,867
1930	144,872,096	613,897,001	1908	25,280,431	137,476,515
1929	c176,356,781	519,680,721	1907	15,722,336	93,957,403
1928	154,707,953	648,612,959	1906	14,895,937	80,651,623
1927	d216,463,588	723,958,401	1905	16,569,066	92,706,300
1926	137,480,159	608,255,147	1904	55,110,016	113,443,246
1925	190,585,636	612,184,802	1903	14,846,227	62,649,815
1924	117,445,017	546,293,435	1902	20,956,404	59,211,223
1923	95,088,046	423,089,026	1901	14,562,340	47,754,962
1922	106,878,872	536,116,865	1900	9,623,264	58,273,539
1921	63,442,294	356,003,428	1899	7,897,642	33,996,634
1920	37,280,635	277,548,512	1898	7,036,926	34,373,622
1919	46,319,625	205,273,378	1897	8,258,927	56,890,312
1918	33,814,730	123,945,201	1896	10,712,538	30,384,656
1917	23,743,493	193,068,268	1895	11,587,766	41,084,172
1916	29,006,488	235,908,881	1894	14,349,410	50,067,615
1915	42,691,129	213,952,380	1893	4,093,969	30,774,180

a Includes $6,200,000 bonds of New York City. b and c each include $52,000,000 bonds of New York City, while d includes $60,000,000 New York City bonds.

In the following table we give a list of May loans in the amount of $98,694,141, issued by 334 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

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MUNICIPAL BONDS

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Page	Name	Rate	Maturity	Amount	Price	Basis
3216	Acworth S. D., Ga	--	--------	$5,000	------	----
3549	Adair County, Ky	4¾	1936-1956	49,000	------	----
3548	Adams Co. S. D. No. 25, Colo	3¾	1937-1947	11,000	------	----
3547	Alameda County, Calif	2	1937-1941	14,000	100.661	1.80
3218	Alcorn County, Miss	4½	1937-1966	30,000	100.933	4.13
3553	Albany, N. Y. (8 issues)	2¼	1937-1946	r670,000	100.006	2.23
		2	1937-1946	r330,000		
		2¼	1937-1976	1,100,000		
3558	Amarillo, Tex	--	--------	120,000	102.889	----
3218	Anoka County, Minn	3	1939-1946	13,500	101.82	2.71
3559	American Fork, Utah	5	--------	8,000	100	5.00
3383	Apache County, Ariz	4½	1938-1947	30,000	------	----
3388	Arapahoe, Neb	3¾	d1941-1946	7,000	100	3.75
3724	Arona S. D., Pa	4	1941-1950	5,000	------	----
3555	Ashley S. D. No. 9, N. Dak	----	----	36,500	------	----
3384	Attica, Ind	3½	1938-1946	16,500	100.50	3.18
3553	Avon Un. Free S. D. No. 1, N. Y.	3	1939-1966	57,750	100.77	2.94
3393	Barre, Vt	2½	1937-1947	16,000	100.303	----
3217	Barnstable, Mass	2	1937-1956	125,000	100.028	1.99
3225	Bartlett, Tex	4½	--------	r86,000	------	----
3385	Bartlett Cons. Indep. S. D. Iowa	3½	1946-1947	7,000	100	3.50
3220	Bath, N. Y	3	1937-1961	81,000	100.22	2.98
3388	Bartlett S. D., Neb	--	--------	5,000	------	----
3390	Belmont County, Ohio	3	--------	34,000	------	----
3393	Berrybille, Va	3½	--------	30,000	100	3.50
3225	Blackstone, Va	3¼	1-20 yrs.	60,000	102.616	----
3393	Bland Sanitary Dist. No. 1, Va	5	d15-30 yrs.	20,000	100	5.00
3724	Blawnox, Pa	3	1947-1951	19,000	101.13	2.66
3384	Bluffton, Ind	4	1938-1962	74,000	101.75	----
3720	Bollvia Co. R. D., Miss	4½	1937-1946	r50,000	------	----
3220	Boonville, N. Y	1	1937-1964	28,000	100	1.00
3550	Boston Metropolitan Dist., Mass	2½	1937-1961	1,519,000	98.75	2.61
3718	Brazil, Ind	5	10 yrs.	r17,000	100	5.00
3725	Brazoria Co. R. D. No. 6, Tex	5	1938-1957	150,000	100.32	4.96
3549	Bremer County, Iowa	2	1937-1945	75,000	100.14	1.98
3384	Bridgeport, Conn	2.10	1938-1946	500,000	100.218	1.96
3552	Bruno, Neb	--	--------	9,900	------	----
3215	Butler County, Ala	4	--------	70,000	103.87	----
3726	Cabell County, W. Va	2.14	--------	r175,000	100.05	----
3725	Cache County S. D., Utah	4	1951-1952	r43,000	------	----
3724	California, Pa	3	1938-1966	76,000	------	----
3383	California (State of)	2¾	1957	54,000	100	2.75
3216	Calumet School Township, Ind	5	1937-1947	11,000	100.68	----
3719	Cambridge, Md	3	1937-1966	250,000	102.16	----
3386	Cambridge, Mass	1¼	1937-1941	200,000	100.322	1.14
3553	Carmel, N. Y	3.40	1936-1966	66,000	101.05	3.36
3383	Castle Rock S. D., Colo	--	--------	38,000	------	----
3720	Carlton County, Minn	2.30	1938-1946	75,000	100.13	2.28
3549	Canyon Co. Ind. S. D. No. 37, Ida	3	--------	40,000	------	----
		3¼	--------	40,000	------	----
		3¾	1941-1957	r65,000	------	----
		3½		r24,000	------	----
		3¾	1941-1957	r18,000	------	----
3722	Catawba County, N. C	3½		r8,000	------	----
		3¾	1941-1957	r22,000	------	----
		3½		r8,000	------	----
		3¾	1941-1957	r35,000	------	----
		3½		r15,000	------	----
3723	Chandler, Okla	3¼-3½	--------	36,000	------	----
3224	Charleston County, S. C	3	1937-1945	125,000	100.067	2.84
		2¾	1946-1950	100,000		
3559	Chehalis, Wash	3¾	1937-1955	162,000	------	----
3394	Chippewa County, Wis	2	1939-1946	740,000	100.574	1.90
3556	Clark County, Ohio (2 issues)	2	1937-1944	157,800	100.57	1.96
		2¼	1938-1942	27,423	100.57	2.10
3226	Clark County, Wis. (2 issues)	1¾	1937-1943	r175,000	100.17	1.70
		1½	1938-1941	223,000	100.552	1.34
3387	Clarksdale, Miss	3¼	1944-1955	r58,000	------	----
3549	Clinton, Ind. (2 issues)	4¼	1937-1950	52,000	100.34	----
3549	Clinton County, Iowa	2	--------	50,000	100.414	----
3719	Clinton, Mass	2.30	1938-1946	75,000	100.13	2.28
3549	Coggon Indep. S. D., Iowa	2¾	1940-1949	10,000	101.75	2.25
3218	Colon Twp. S. D. No. 4, Mich	4	--------	26,000	102.21	----
3219	Conway, N. H	2½	1937-1948	r37,000	------	----
3216	Cook Co. Forest Preserve Dist., Ill	4	d1946-1951	r3,838,750	------	----
3717	Colorado (State of)	2¾	1939-1954	10,000,000	101.02	2.64
3556	Coos Co. S. D. No. 12, Ore	5	d1937-1946	2,000	------	----
3553	Corning, N. Y	2	1942-1946	80,000	100.158	1.98
3557	Coudersport, Pa	5	1948-1951	10,000	112.52	3.85
3719	Crisfield, Md	4	--------	r36,500	101.76	----
3725	Crockett County, Tex	--	--------	47,000	------	----
3721	Croton-on-Hudson, N. Y	4	1937-1939	3,000	100.47	3.75
3719	Cumberland, Md	2½	1937-1946	150,000	102.10	2.17
3387	Darfar, Minn	3	--------	5,000	101	----
3387	Dawson S. D., Minn	3	1946	32,000	------	----
3384	Deerfield, Ill	4¼	1939-1955	37,500	------	----
3217	Denison Ind. S. D., Iowa	2½	1937-1952	80,000	100.125	2.49
3549	Des Moines, Iowa	2½	1939-1942	110,000	100	2.50
3718	Des Plaines, Ill	--	--------	43,000	------	----
3559	Douglas Co., Wis	5	1940-1941	167,000	107.37	3.30
3222	Dover City S. D., Ohio	2½	1937-1947	43,000	100.365	2.44
3557	Doylestown Twp. S. D., Pa	3¼	1938-1962	17,000	101.91	3.09
3725	Dublin S. D., Tex	--	--------	r40,000	------	----
3549	DundeeCons. S. D., Iowa	2		17,000	------	----
3721	Dutchess Co., N. Y	1.70	1940-1944	125,000	100.37	1.64
3216	Earl Parle, Ind	4	1938-1952	8,220	103	3.60
3217	Easthampton, Mass	1¼	1937-1941	15,000	100.06	1.23
3384	East Haven, Conn	3	1951-1956	72,000	100.13	2.99
3224	East McKeesport, Pa	3½	1940-1956	33,000	100.202	3.48
3389	Eden, N. Y	3	1937-1956	57,000	100.599	2.95
3552	Elizabeth, N. J	4	1937-1951	99,000	100	----
3549	Elkhart County, Ind	2¼	--------	r22,500	100.12	----
3725	El Paso, Tex	4	--------	215,000	------	----
3391	Enid, Okla	2	1939-1945	140,000	100	2.00
3553	Evans, N. Y	3.20	1941-1968	28,000	100.499	3.11
3552	Ewing Twp., N. J	4	1952-1956	r109,000	------	----
3718	Fairfield, Iowa	2	1937-1943	18,300	100.05	1.99
3723	Fairfield Co., Ohio	2	1938-1944	19,000	100.03	1.99
3720	Farmington, Mo	3	-------	18,000	101.51	----
3722	Farmville, N. C. (2 isues)	4	1937-1956	119,000	102.51	3.74
3725	Foard Co. S. D. No. 12, Tex	----	--------	10,000	------	----
3215	Fort Collins, Colo	--	--------	r1,000,000	------	----
3718	Fort Wayne School City, Ind	3¼	1945-1946	100,000	103.25	2.84
3549	Fountain County, Ind	3½	--------	136,000	100.75	----
		5	-------	r36,000	108.891	----
3385	Franklin Co., Neb	3	1941-1948	40,000	------	----
3391	Franklin Twp. Eural S. D., Ohio	3½	1937-1951	15,000	------	----
3549	Franklin Twp. Sch. Twp., Ind	4½	1937-1951	54,000	104.41	2.82
3726	Fredericksburg, Va	2½	1937-1945	108.000	100	2.50
3552	Fromberg, Mont	--	--------	3,000	------	----
3393	Galveston Co. Cons. S. D. No. 17, Tex	4	1937-1976	60,000	100	4.00
3549	Garnett, Kan	2½	1937-1941	20,000	101.25	2.07
3391	Garvin Co. Cons. S. D. No. 2, Okla	4	1941-1945	10,000	------	----
		3½	1946-1949	8,000	------	----
		3	1950-1952	7,000	------	----
3724	Glary S. D., Okla	--	--------	12,800	------	----
3557	Gettysburg S. D., Pa	--	--------	20,000	101.68	----
3550	Gloucester, Mass	1¾	1937-1946	65,000	100.621	1.63
3554	Gloversville, N. Y	4	1937-1939	31,447	------	----
3548	Golden Gate Bridge & Highway Dist., Calif	3¾	1942-1971	5,000,000	------	----
3723	Greenville,	----	----	-------	------	----
3219	Great Falls, Mont	2¾	1937-1946	r140,571	------	----
		3	1947-1951			
3558	Greenville Co., N. C	2¼	1936-1942	170,000	100.45	2.13
3387	Greenville, Miss	3¼	1938-1946	30,000	------	----
3554	Greenwood, Jasper, West Union, Camisteo, and Andover Cent. S. D. No. 1, N. Y	3.10	1939-1963	750,000	100.41	3.07
3560	Greybull High S. D., Wyo	3½	1941-1950	50,000	100.405	----
			1950.1957	50,000		
3560	Greybull, Wyo	3	1937-1946	15,000	100.25	2.95
3222	Guilford County	3¾	1939-1964	445,000	100.05	3.70
		3½	1965-1966	50,000		
3217	Guthrie Center, Iowa	2½	1937-1946	5,000	100.22	2.46
3216	Hall Co., Ga	4	1937-1944	75,000	107.86	2.25
3393	Harris Co., Tex. (2 issues)	----	1950-1965	302,000	100.13	2.99
3388	Harvey Cedars, N. J	6	1937-1956	r50,000	100	6.00
3720	Hastings, Neb	----	--------	r125,000	------	----
3385	Haven, Kan	--	--------	26,000	------	----
3217	Haverhill, Mass	2	1937-1946	150,000	100.386	1.93
3549	Hays, Kan	4	1937-1946	25,000	100.24	3.95
3720	Hebron Lake S. D., Minn	3	1955	10,000	100	3.00
3557	Heidelberg, Pa	4	1937-1946	10,000	100.73	3.85
3390	Henderson Co., N. C. (2 issues)	4	1938-1939	125,000	100	3.70
		3	1940	35,000		
3551	Heron Lake S. D., Minn	--	--------	10,000	------	----
3219	Hillsborough Co., N. H	3	1936-1955	300,000	104.359	2.50
3390	Hillsboro, N. Dak	4	1937-1956	10,000	100	4.00
3389	Hinsdale, Ischua & Clarksville Cent. S. D. No. 1, N. Y	3.10	1939-1958	142,000	100.14	3.09
3723	Hopedale S. D., Ohio	3¼	1937-1951	60,000	100.57	3.18
3555	Horace Com. S. D. No. 5, N. Dak	4	1937-1956	11,000	101	3.88
3725	Houston, Tex	----	--------	47,000	------	----
3393	Houston, Tex. (2 issues)	2¼	1939-1956	874,000	100.14	2.74
		3¼	1940-1956	170,000	100.14	3.24
3388	Humboldt Co., Nev	3	--------	40,000	100.105	----
3549	Hutchinson, Kan	2	--------	107,870	------	----
3718	Indianapolis S. D., Ind	3½	1937-1956	120,000	106.55	2.88
3725	Ipswich S. D. No. 14, S. Dak	4	1938-1942	r25,000	100.20	3.94
3549	Ireton, Ia	2¾	1937-1946	5,500	100.90	2.59
3551	Isle, Minn	4	1938-1956	10,500	100	4.00
3387	Itta Bena S. D., Miss	4	--------	13,000	100	4.00
3224	Jackson, Tenn	3	1938-1946	70,000	100	----
		3¼	1947-1956	70,000		
3217	Jefferson Co., Kan	2¼	1937-1946	25,000	101.114	2.03
3549	Jefferson Co., Kan. (2 iss.)	2¼	1937-1946	18,000	101.13	2.03
3549	Jackson Twp., Ind	4	1937-1951	68,250	105	3.35
3551	Jones Co., Mass	4	--------	50,000	100	4.00
3726	Kenosha Co., Wis	3	1937-1939	160,000	103.18	----
3215	Kern Co. S. D., Calif	3¼	--------	30,000	100.04	----
3724	Klamath Falls, Ore	2¾	1937-1940	r72,000	100.17	----
3724	Klamath Falls, Ore	2¼	1941	r23,000	100.17	----
3216	Kokoma, Ind	4	--------	151,000	100.728	----
3387	Kossuth Cons. S. D., Miss	6	1956	10,000	------	----
3559	Lafayette Co., Wis	2½	1940-1943	280,000	103.86	1.75
3387	Lakefield, Minn	2½	1937-1949	27,000	100	2.50
3725	Lamb Co. R. D. No. 1, Tex	4¾	--------	r18,000	------	----
3217	Larchwood, Ia	3	1938-1950	12,500	100.20	2.97
3558	Lauderdale Co., Tenn	3¾	1937-1956	100,000	98	3.99
3389	Laurens Com. S. D. No. 3, N. Y	4	1938-1958	10,500	100.64	3.93
3720	Leflore Co., Miss	3	--------	11,000	------	----
3384	Leesburg, Ind	4	1938-1947	4,750	102.62	3.52
3388	Lewiston, Mont	4	--------	15,000	------	----
3723	Lima City S. D., Ohio	3¼	1941-1951	r32,000	100.57	3.19
3383	Lindsay, Calif	----	--------	35,000	------	----
3388	Livingston Twp. S. D., N. J	4	1937-1946	14,500	100.425	3.92
3721	Lloyd Harbor, N. Y	2	1937-1946	30,000	101.30	1.75
3223	London, Ohio	----	1937-1961	30,000	------	----
3220	Lynbrook, N. Y. (2 iss.)	1.60	1937-1941	65,000	100.067	1.58
3218	Lyon Co. Cons. S. D., Minn	3½	d1936-1966	r19,000	100	3.50
3721	Malone, N. Y	2	1937-1946	r50,000	100.20	2.08
3391	Madeira Village S. D., Ohio	3¾	1938-1957	40,000	------	----
3721	Malone, N. Y	2.10	1946	25,000	100.20	2.08
3224	Mahanoy City, Pa	3¼	1936-1941	60,000	100.25	3.15
3718	Manila S. D., Iowa	----	1941-1945	10,000	------	----
3386	Mandeville, La	6	1939-1959	35,000	------	----
3549	Marshall Co., Kan	2¼	1937-1946	14,900	------	----
3217	Massena Indep. S. D., Ia	2½	1938-1949	9,000	100.166	2.48
3719	Maryland (State of)	3	1939-1951	1,500,000	109.78	1.87
3551	Maplewood, Mo	2¾	--------	35,700	------	----
3217	Mason City, Ia	2	--------	40,000	100.762	----
3394	Mazomanie Gd. Jt. S. D. No. 2, Wis	3	1937-1951	15,500	100.06	2.99
3394	Mazomanie U. F. H. S. D., Wis	3	1937-1951	16,000	100.06	2.99
3392	McKeesport, Pa	3½	--------	r33,000	100.202	----
3551	McKnight Vill. San. Sew. Dist. Mo	2¾	1938-1956	87,500	------	----
3719	Medford, Mass	2	1937-1946	100,000	100.68	----
3554	Mechanicville, N. Y	2.70	1937-1946	25,000	100.096	2.68
3559	Menasha, Wis	2¼	--------	275,000	------	----
3388	Middlesex Co., N. J	3.10	1937-1949	1,284,000	100.15	3.08
3723	Middlefield, Ohio	5	1937-1944	4,000	100	5.00
3721	Middlefield, N. Y	1½	1937-1941	25,000	100.14	1.45
3393	Milam Co. Road Dist. No. 21, Tex	----	--------	16,500	------	----
3223	Milford, Ohio	2	1937-1938	18,000	100.176	1.90
3552	Millburn Twp., N. J	2¼	1937-1944	21,000	100.734	2.06
3726	Milwaukee Co., Wis	1¼	1938-1940	d1,400,000	100.13	1.20
3551	Minneapolis, Minn	2	1937-1946	548,365	100.2325	1.96
3551	Minnesota (State of)	2	1941	1,000,000	100.69	1.85
3225	Missisquoi Bay Bridge Comm., Vt	4	--------	200,000	------	----
3225	Missisquoi Bay Bridge Comm., Vt	2½	--------	100,000	------	----
3551	Mississippi (State of)	4	1937-1956	5,000,000	100.24	3.97
3717	Mobile Co., Ala	4	10 yrs.	r40,000	97.50	----
3393	Monahan S. D., Tex	----	--------	15,000	------	----
3721	Monroe Co., N. Y. (2 iss)	1.70	1937-1946	1,825,000	100.23	1.63
3216	Montgomery Co., Ind	2¼	1938-1947	100,000	100.453	2.17
3547	Morgan Co., Ala	----	20 yrs.	127,000	------	----
3386	Muhlenberg, Ky	4¾	--------	25,000	------	----
3216	Muncie Sch. City, Ind	2¾	1948	25,000	101.046	2.65
3225	Munday Indep. S. D., Tex	4	1936-1965	44,000	------	----
3391	Muskingum W. S. Cons. D., Ohio	1½	--------	500,000	------	----
3224	Myerstown S. D., Pa	2½	1937-1946	37,000	100.27	2.46
3726	Neenah, Wis	2¼	1938-1951	235,000	100.77	2.17
3384	New Britain, Conn. (2 iss.)	2½	1937-1962	385,000	101.90	2.42
3224	New Castle, Pa	3½	1941-1956	100,000	101.537	----
3223	New Philadelphia, Ohio	2¾	1937-1956	10,000	100.777	2.66
3223	Newton Falls, Ohio	----	1938-1945	r8,000	------	----
3554	Niagara Falls, N. Y	1.90	1937-1944	500,000	100.315	1.94
3389	Niskayuna Un. Fr. S. D. No. 5, N. Y	2.70	1939-1950	23,000	100.28	2.67
3218	North Branch Twp. Frac. S. D. No. 2, Mich	4	1936-1965	33,000	100	4.00
3220	North Palinfield, N. J	3	1940-1949	128,000	100.787	2.91
3221	North Salem, N. Y	3.10	1937-1945	17,445	100	3.10
3223	Norwood, Ohio (2 iss.)	4	1937-1941	30,000	------	----
3226	Oconto Co., Wis	3½	1939	100,000	100.325	3.38
3223	Okeene S. D., Okla	----	1939-1944	6,000	------	----
3390	Old Forge Fire Dist., N. Y	4½	1937-1946	20,000	100	4.50
3387	Olivia Indep. S. D., Minn	3	1937-1955	132,000	100	3.00
3390	Orange Co., N. Y	2.10	1942-1951	240,000	100.46	2.06
3393	Orange Co., Tex	----	--------	110,000	------	----
3550	Orleans Levee Dist., La	5	1961	r2,700,000	101.27	4.95
3554	Orwell, N. Y	1.90	1937-1941	45,000	100.076	1.88
3390	Oswego, N. Y	1.90	1937-1946	160,000	100.449	1.82
3721	Otero Co. S. D. No. 1, N. Mex	4	1938-1947	10,000	100.25	3.95
3718	Ottumwa, Iowa	----	--------	50,000	------	----
3719	Owensboro S. D., Ky	4	1937-1961	75,000	101.50	3.88
3554	Oyster Bay, N. Y	2.90	1941-1959	18,750	100.52	2.95
3554	Oyster Bay, N. Y	4.20	1949-1956	8,000	100.15	4.19
3725	Paris, Tenn	3¾	1946-1956	20,000	101.50	3.53
3720	Park Co. S. D. No. 53, Mont	5	--------	7,500	------	----
3553	Passaic Co., N. J	2½	1937-1946	237,000	100.57	2.39
3224	Patton S. D., Pa	4	1937-1946	18,000	102	3.63
3390	Peekskill, N. Y	2¾	1937-1956	45,000	100.28	2.73
3720	Pender, Neb	3	5-10 yrs	dr30,000	101.66	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3720	Pentwater, Mich	4½	1938-1955	13,500	100.10	4.49
3225	Petersburg, Tenn	5	1937-1951	15,000	100	5.00
3384	Pipe Creek Twp. Sch. Twp., Ind	3	1937-1947	10,000	100.21	2.96
3551	Plainfield, Alpine & Walker Twps. Frac. S. D. No. 9, Mich	4	1939-1949	19,000	------	----
3220	Point Pleasant Beach, N.J. (2 iss.)	4½	1936-1947	r184,000		
		4½	1936-1946	r2,000	100	4.25
3560	Polk Co., Wis	3	1939-1940	100,000	105.479	1.40
3385	Polk Co., Ia	2¼	1937-1946	618,000	100.809	2.11
3390	Port of New York Authority, N. Y	3½	d1941-1976	r17500,000	99.714	3.51
3392	Potter Twp., Pa	3	1937-1942	9,000	100.18	3.69
3385	Poweshiek Co., Ia	2¾	1937-1941	12,000	------	----
3558	Pottsville S. D., Pa	2½	1941-1961	45,000	100.516	2.46
3554	Prattsburg, Pulteney, Wheeler, Urbana, Italy & Jerusalem Cent. S. D. No. 1, N. Y	3	1939-1963	72,000	100.291	2.98
3384	Pueblo Co. S. D. No. 1, Colo	4	--------	27,000	------	----
3215	Pueblo Co. S. D. No. 2, Colo	3¼	--------	r8,000	------	----
3386	Quincy, Mass	2	1937-1946	200,000	100.923	1.83
3546	Reconstruction Finance Corporation (33 iss.)		--------	9,097,100	------	----
3552	Red Lodge, Mont	4	1952	r26,000	100.25	----
3548	Reidsville, Ga	4	--------	4,500	100	4.00
3551	Renville, Minn	2¾	1-10 yrs.	30,000	100.67	2.62
3391	Richwood, Ohio	4	1937-1949	10,400	------	----
3719	Richmond, Ky		--------	40,000	------	----
3221	Richfield Springs, N. Y	3.10	1937-1956	20,000	100.11	3.09
3560	Richland Co., Wis	3	1940-1941	40,000	106.6925	1.31
3388	Ridgeway S. D., Mo		--------	12,000	100.80	----
3224	Ridley Twp. S. D., Pa	3	1937-1941	r50,000	100.082	2.97
3218	River Rouge, Mich	2	1937-1938	d25,000	------	----
3722	Rochester, N. Y	1½	1937-1941	1,500,000	100.05	1.87
3722	Rochester, N. Y. (2 iss.)	2	1937-1956	1,122,000	100.05	1.87
3223	Rocky River, Ohio	3¾	1938-1943	r120.000	100.311	3.68
3549	Rockwell, Ia	3	--------	15,000	101.166	----
3387	Romeo, Mich	3½	1936-1943	12,000	100.28	3.42
3723	Ross Co., Ohio	2	1937-1944	70,000	100.60	1.88
3551	St. Louis, Mo	2½	--------	2,250,000	------	----
3384	Sale City Cons. S. D., Ga	5	1952-1963	12,000	------	----
3723	Sandusky Co., Ohio	2¼	1937-1944	32,000	100.65	2.10
3717	San Francisco, Calif	4½	1939-1955	391,000	116.03	2.77
3215	San Juan Co. S. D. No. 1, Colo	4	--------	r27,000	------	----
3393	Savannah, Tenn	4	--------	35,000	100	4.00
3221	Schenectady Co., N. Y. (4 iss.)	2.10	1937-1952	315,000	100.059	2.09
		2.10	1937-1946	300,000		
3385	Scott Co., Ia	2½	1938-1941	104,000	------	----
3722	Sea Cliff, N. Y	3	1937-1939	6,900	100.11	2.93
3559	Seattle, Wash	1¼	--------	200,000	------	----
3385	Sedgwick Co., Kan	2½		100,000	101.384	----
3724	Seminole S. D., Okla	2½	1937-1940	80,000	100	2.50
3385	Shawnee Co., Kan	2¼	1937-1946	24,500	------	----
3216	Shelbyville, Ind		--------	5,000	103.16	----
3556	Sheffield Lake, Ohio	5	1939-1944	r11,750	100	5.00
3549	Shawswick Twp. Sch. Twp., Ind	4	1937-1944	9,000	103.077	3.38
3552	Sidney, Neb	3	1-10 yrs.	5.000	100	3.00
3558	Slatington S. D., Pa	3	1947-1966	65,000	100.78	2.95
3724	Snyder, Okla	6	--------	15,000	100.10	----
3722	South Corning, N. Y	4	1941-1958	18,000	108.14	2.91
3226	Spokane Co. S. D. No. 21, Wash	4	2-10 yrs.	12,000	100	4.00
3218	Staples, Minn	3½	1939-1966	30,000	101.41	3.15
3393	Staunton, Va	3	1937-1956	44,000	100.593	2.93
3551	Stoughton, Mass	1¼	1937-1941	40,000	100.286	1.13
3556	Stringtown, Okla	4	--------	20,000	100	4.00
3392	Summerville S. D., Pa	4	1939-1958	20,000	103.60	3.63
3549	Tama, Iowa	2¾	1937-1950	35,000	101.487	----
3390	Tannersville, N. Y. (2 issues)	3.60	1938-1953	33,000	100.16	3.58
3726	Tekoa, Wash	3½	1938-1947	5,000	100.20	3.46
3385	Tipton, Ind	4	1962	75,000	100	4.00
3221	Troupsburg, Jasper, & Woodhull Cent. S. D. No. 1, N. Y	3½	1939-1956	79,000	100.614	3.45
3383	Tuolumne County, Calif	4½	1937-1955	30,000	------	----
3547	Tuscaloosa County, Ala	3¾	1937-1956	207,000	------	----
3216	Union Sch. Twp., Ind	4	1937-1945	30,000	104.15	3.15
3221	Utica N. Y. (7 issues)	2	1937-1946	450,000	100.481	1.92
		2	1937-1956	70,000		
3218	Vassar S. D. No. 1, Mich	4	1936-1955	20,000	------	----
3215	Ventura Co. S. D., Calif	4	1948-1952	10,000	100	4.00
3393	Vergennes, Vt	2½	1937-1946	r20,000	101	2.31
3226	Vernon Co., Wis	1½	1939	100,000	100.576	1.30
3723	Vermilion, Ohio	4	--------	18,000	100	4.00
3222	Wahpeton, N. Dak	4	1941	r36,000	------	----
3218	Waltham, Mass	2¼	1937-1946	30,000	100.585	2.15
3224	Warren, Pa	3	1942-1950	60,000	102.888	2.67
3722	Watervliet, N. Y. (2 issues)	2.60	1936-1965	385,000	100.80	----
3720	Washington, Mo	3½	1941-1951	d20,000	105.057	----
3224	Watertown, S. Dak. (3 issues)	4	1937-1956	50,000	104.90	3.47
3550	Wayne Co., Ky	5½	1944-1966	r70,000	------	----
3555	Westchester Co., N. Y. (5 issues)	2½	1937-1955	530,000	101.225	2.33
3384	West Hartford, Conn	1½	1938-1947	100,000	100.079	2.49
3385	What Cheer, Iowa	2¾	1937-1956	3,500	100.328	2.72
3216	White River Sch. Twp., Ind	4	1936-1947	36,000	------	----
3721	West New York, N. J	4	1938-1952	631,000	------	----
3390	Whitestown, Marcy, Deerfield & Trenton Cent. S. D. No. 2, N.Y	2.90	1939-1956	650,000	100.57	2.84
3392	Whitaker, Pa	4½	1945-1951	7,000	100	4.25
3725	Wichita Falls, Ind. S. D., Tex		--------	r1,000,000	------	----
3558	Wilkes-Barre S. D., Pa	2½	1941-1950	400,000	101.4399	2.34
3718	Wilson Co., Kan	2¼	1937-1945	9,500	101.43	1.96
3219	Wolfeboro, N. H	2½	1937-1948	r38,000	------	----
3391	Woodward, Okla	4½	1939-1943	10,000	100.015	3.92
		4	1944-1954	22,000		
		3	1955	3,000		
		3¾	1937-1943	r530,000		
3218	Yazoo-Mississippi Delta Levee Dist., Miss	3½	1944-1947	r280,000	100	3.40
		3¾	1948-1956	r444,000		
3225	Ysleta Com. S. D., Tex		--------	25,000	------	----

Total bond sales for May (334 municipalities, covering 393 separate issues) ---------- $98,694,141

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $15,417,157 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
3220	Alamagardo, N. Mex. (April)		--------	$100,000	------	----
3395	Norton Co., Kan. (March)		--------	20,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3723	Edgeton-St. Joseph S. D., Ohio (Feb.)	3¼	1937-1959	$26,000	------	----
3718	New Plymouth, Idaho		--------	14,500	------	----

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary or RFC and PWA loans) for that month $102,028,154.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3726	Antigonish Co., N. S	4	20 yrs.	$30,000	100.52	3.96
3726	Bath-Bristol-Florenceville Hydro-Electric Dist., N. B	4½	20 yrs.	8,000	99	----
3560	Canada (Dominion of)		--------	*20,000,000	------	----
3226	Forest Hill, Ont	3½	1-20 yrs.	112,000	101.51	3.32
3560	Kingston, Ont	2½	1-5 yrs.	57,500	101.03	2.10
3226	Low South Twp., Que	5	1-20 yrs.	12,000	95	5.64
3560	Nova Scotia (Province of)	3¼	1956	4,579,000	98.27	3.37
3726	Ontario Hydro-Electric Power Commission, Ont	2½	1944	10,000,000	98.91	2.65
3726	Saint John, N. B	3	1937-1946	66,000	100.58	----
3726	Saint John, N. B	3½	1956	63,000	100.58	----
3560	Toronto, Ont	2	1937-1941	2,872,000	100.41	----
3560	Toronto, Ont	2½	1937-1946	2,283,000	100.41	----
3560	Toronto, Ont	3	1937-1956	989,000	100.41	----

Total long-term Canadian debs. sold in May ---- $21,071,500

* Temporary loan; not included in total for month.

RECONSTRUCTION FINANCE CORPORATION

Offering of $4,254,300 *Municipal Bonds Taken Over from PWA Holdings*—The following is the text of the official announcement by the above Corporation of an offering scheduled for June 18, of 38 issues of municipal bonds, aggregating $4,254,000, and a railroad bond issue in the amount of $4,935,000, all of which were taken over from the holdings of the Public Works Administration:

Notice is given that the corporation will receive sealed bids at the office of H. A. Mulligan, Treasurer, 1825 H Street, N. W., Washington. D. C., until 12 o'clock noon, Eastern Standard Time, on June 18, for the purchase of all (but not less than all) of any issues of securities described below.

Bids must be made separately for each issue, must be accompanied by by an exact copy of the official notice, must be unconditional, and must be accompanied by a certified check payable to the order of "Reconstruction Finance Corporation" for 2% of the principal amount of the issue for which the bid is entered.

The successful bidders for said securities will be required to accept delivery of the securities at the Federal Reserve Bank or Branch named below and to pay for the same in cash or in other immediately available funds at any Federal Reserve Bank or Branch thereof, within 15 days of acceptance of bid at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids. Signed or certified copy of the approving legal opinion of counsel, where indicated, as to the legality of the issue will be furnished the purchaser without cost.

Said securities are offered and will be sold on the condition that the successful bidder will not expressly or by implication indicate to anyone that RFC, or the United States of America, or any agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said securities.

In the case of each issue, there is given the name of the attorney approving the bonds and the particular branch of the Federal Reserve bank where delivery of the securities will be made to the purchaser.

The following are the issues referred to in the above notice and offered for sale in accordance with the terms thereof:

$12,000 County Board of Education of Jefferson County, Ala., 4% school warrants, maturing $12,000, July 1, 1951. Ernest Mathews, Birmingham, Ala. Federal Reserve Bank of Atlanta, Atlanta, Ga.

66,000 Town of Williams, Coconino County, Ariz., 4% waterworks improvement bonds, maturing Jan. 2 as follows: $4,000, 1940; $3,000, 1941; $4,000, 1942; $3,000, 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946; $3,000, 1947; $4,000, 1948; $3,000, 1949; $4,000, 1950; $3,000, 1951; $4,000, 1952; $3,000, 1953; $4,000, 1954; $3,000, 1955; $4,000, 1956; $3,000, 1957-58, incl. Chapman & Cutler, Chicago, Ill. Federal Reserve Bank of San Francisco, Los Angeles, Calif.

34,000 Special School District of Little Rock, Ark., 4% school bonds, maturing March 1 as follows: $5,000, 1937-42, incl.; $4,000, 1943. John G. Pipkin, Little Rock, Ark. Federal Reserve Bank of St. Louis, Little Rock, Ark.

127,000 City of Laguna Beach, Calif., 4% Act of 1927 Municipal Improvement District No. 1 sewer bonds, maturing Feb. 1 as follows: $7,000, 1937-43, incl.; $8,000, 1944-52, incl.; $6,000, 1953. O'Melveny, Tuller & Myers, Los, Angeles, Calif. Federal Reserve Bank of San Francisco, Los Angeles, Calif.

7,000 School District No. 12. County of Teller, Colo., 4% school bonds, series 1934, maturing Oct. 1 as follows: $500, 1936-49, incl. Foard Brothers, Colorado Springs, Colo. Federal Reserve Bank of Kansas City, Kansas City, Mo.

111,000 The City of Pensacola, Fla., 4% water revenue certificates, maturing Nov. 1 as follows: $6,000, 1936-49, incl.; $7,000, 1950-52, incl.; $6,000, 1953. Ernest E. Mason, Pensacola, Fla. Federal Reserve Bank of Atlanta, Atlanta, Ga.

22,000 Village of Alameda, Ida., 4% municipal coupon water works bonds, maturing Jan. 1 as follows: $1,000, 1937-42, incl.; $1,500, 1943-50 incl.; $2,000, 1951-52, incl. Pershing, Nye, Bosworth & Dick, Denver, Colo. Federal Reserve Bank of San Francisco, Salt Lake City, Utah.

138,000 City of Edwardsville, Ill., 4% sewerage revenue bonds, maturing Sept. 1 as follows: $2,000, 1938; $5,000, 1939-41, incl.: $6,000, 1942-49, incl.; $7,000, 1950,56, incl.; $8,000, 1957-59, incl. Perry H. Hiles, Edwardsville Ill. Federal Reserve Bank of St. Louis, St. Louis, Mo.

20,000 City of Goshen, Ind., 4% waterworks revenue bonds, maturing April 1 as follows: $4,000, 1952; $8,000, 1953-54, incl. Matson, Ross, McCord & Clifford, Indianapolis, Ind. Federal Reserve Bank of Chicago, Chicago, Ill.

27,500 Town of Oldenburg, Ind., 4% waterworks (revenue) bonds, maturing April 1 as follows: $1,000, 1937-56, incl.; $1,500, 1957-61, incl. Smith, Remster, Hornbrook & Smith, Indianapolis, Ind. Federal Reserve Bank of Chicago, Chicago, Ill.

46,000 City of Midway, Woodford County, Ky., 4% waterworks revenue bonds, maturing June 1 as follows: $1,000, 1937-43, incl.; $2,000, 1944-52, incl.; $3,000, 1953-59, incl. Richard Godson, Midway, Ky. Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

28,500 The Mayor and Council of Grantsville, Md., 4% bonds (one bid to cover both issues) water bonds, maturing June 1 as follows: $1,000, 1938-61, incl.; total, $24,000. Water bonds, second series 1934, maturing Oct. 1 as follows: $500, 1952-60; incl.; total, $4,500. Neil C. Fraley, Oakland, Md. Federal Reserve Bank of Richmond, Richmond, Va.

179,000 City of Allegan, Mich., 4% first mortgage serial revenue bonds (issued to construct an electric light and power system), maturing May 1 as follows: $6,000, 1937; $7,000, 1938-39, incl.; $8,000, 1940-41, incl.; $9,000, 1942-43, incl.; $10,000, 1944-45, incl.; $11,000, 1946; $12,000, 1947; $13,000, 1948-49, incl.; $14,000, 1950; $15,000, 1951; $16,000, 1952; $11,000, 1953. Leo W. Hoffman, Allegan, Mich. Federal Reserve Bank of Chicago, Chicago, Ill.

19,000 Washington County Road District of Washington County, Miss. 4% Washington County Road District bonds, series of 1934 maturing Feb. 1 as follows: $19,000, 1955. H. P. Farish, Greenville, Miss. Federal Reserve Bank of St. Louis, Memphis, Tenn.

100,000 City of California, County of Moniteau, Mo., 4% electric plant bonds, maturing April 1 as follows: $5,000, 1937-41, incl.; $6,000, 1942-51, incl.; $5,000, 1952-54, incl. Bowersock, Fizzell & Rhodes Kansas City, Mo. Federal Reserve Bank of St. Louis, St. Louis, Mo.

37,000 Town of Bridger, Carbon County, Mont., 4% water bonds, series 1935, maturing Jan. 1 as follows: $2,000, 1937-54, incl.; $1,000, 1955. E. B. Merrill, Bridger, Mont. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

24,000 City of Wayne, Wayne County, Neb., 4% municipal auditorium bonds, maturing Oct. 1 as follows: $1,000, 1936-48, incl.; $2,000, 1949-53, incl.; $1,000, 1954. James E. Brittain, Wayne, Neb. Federal Reserve Bank of Kansas City, Kansas City, Mo.

665,000 City of Bayonne, Hudson County, N. J., 4% bonds (one bid to cover the three issues) water bonds, maturing, Sept. 1 as follows: $4,000, 1936-40, incl.; $5,000, 1941-57, incl.; $6,000, 1958; $5,000, 1959; total, $116,000. Street impt. bonds, maturing Jan. 1 as follows: $13,000, 1937-44, incl.: $15,000, 1945-54, incl.; $1,000, 1955; total, $255,000. School bonds, maturing Jan. 1 as follows: $1,000, 1954; $34,000, 1955-62, incl.; $21,000, 1963; total, $294,000. Hawkins, Delafield & Longfellow, New York, N. Y. (Covering school bonds.) Reed, Hoyt & Washburn, New York, N. Y. (Covering water and street improvement bonds.) Federal Reserve Bank of New York, New York, N. Y.

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24,500 Village of Almond, N. Y., 4% water bonds, series of 1934, maturing May 1 as follows: $500, 1937-43, incl.; $1,000, 1944-64, incl. Lyle W. Jackson, Almond, N. Y. Federal Reserve Bank of New York, New York, N. Y.

87,000 Central School District No. 12 of the Towns of Brookfield, Madison County, and Plainfield, Otsego County, N. Y., 4% school building bonds, maturing Sept. 1 as follows: $3,000, 1936-64, incl. Clay, Dillon & Vandewater, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

69,000 Central School District No. 3 of the Town of Cortlandt, Westchester County, N. Y., 4% school building bonds, maturing Nov. 1 as follows: $1,000, 1936-44, incl.; $2,000, 1945-59, incl.; $5,000, 1960-65, incl. Clay, Dillon & Vandewater, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

76,000 City School District of the City of Lackawanna, N. Y. (sometimes known as Union Free School District No. 6 of the City of Lackawanna), 4% school building bonds maturing Feb. 1 as follows: $3,000, 1937-47, incl.; $4,000, 1948-57, incl.; $3,000, 1958. John J. Sullivan, Buffalo, N. Y. Federal Reserve Bank of New York, New York, N. Y.

85,000 Village of Woodridge, Sullivan County, N. Y., 4% sewer bonds, maturing Sept. 1 as follows: $2,000, 1936; $3,000, 1937-39, incl.; $4,000, 1940-42, incl.; $5,000, 1943-46, incl.; $6,000, 1947-49, incl.; $7,000, 1950-51, incl.; $8,000, 1952; $2,000, 1953. Benjamin Cosor, Woodridge, N. Y. Federal Reserve Bank of New York, New York, N. Y.

102,000 County of Catawba, N. C., 4% bonds (one bid to cover both issues) school building bonds, maturing May 1 as follows: $1,000, 1937-41, incl.; $2,000, 1942-51, incl.; $1,000, 1952; total, $26,000. School bonds, maturing Aug. 1 as follows: $2,000, 1937-44, incl., $2,500, 1945-54, incl.; $3,500, 1955-64, incl.; total, $76,000. J. L. Murphy, Hickory, N. C. Federal Reserve Bank of Richmond, Richmond, Va.

232,000 County of Guilford, N. C., 4% school bonds maturing Aug. 1 as follows: $7,000, 1937-41, incl.; $8,000, 1942-51, incl.; $9,000, 1952-64, incl. B. L. Fentress, Greensboro, N. C. Federal Reserve Bank of Richmond, Richmond, Va.

54,000 The Board of Education of the City of Larimore, N. Dak., 4% school construction bonds, maturing April 1 as follows: $3,000, 1937-54, incl. Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Federal Reserve Bank of Minneapolis, Minn.

592,000 City of Akron, County of Summit, Ohio, 4% bonds (one bid to cover both issues), street improvement bonds (1935), maturing Oct. 1 as follows: $19,000, 1937; $20,000, 1938-46, incl., total $199,000. Sewer bonds, maturing Oct. 1 as follows: $15,000, 1937-43, incl.; $16,000, 1944-61, incl.; total, $393,000. Wade Dewoody, Akron, Ohio. Federal Reserve Bank of Cleveland, Cleveland, Ohio.

20,300 Deer Creek Consolidated School District No. 6, County of Oklahoma, Okla., 4% building bonds of 1935, maturing July 1 as follows: $1,100, 1938-54, incl.; $1,600, 1955. Shirk, Danner & Earnheart, Oklahoma City, Okla. Federal Reserve Bank of Kansas City, Kansas City, Mo.

40,500 City of Klamath Falls, Klamath County, Ore., 4% armory bonds, maturing Jan. 1 as follows: $2,250, 1937-54, incl.; T. R. Gillenwaters, Klamath Falls, Ore. Federal Reserve Bank of San Francisco, Portland, Ore.

460,000 State of South Carolina, 4% bonds (one bid to cover all four issues) South Carolina School for the Deaf and Blind bonds, maturing July 1 as follows: $1,000, 1936-40, incl.; $2,000, 1941-50, incl.; total, $25,000. South Carolina Sanatorium bonds, maturing July 1 as follows: $2,000, 1936-40, incl.; $3,000, 1941-52, incl.; $4,000, 1953; total, $50,000. State Training School for the Feeble-Minded bonds, maturing July 1 as follows: $3,000, 1936-40, incl.; $4,000, 1941-50, incl.; $6,000, 1951-55, incl.; $8,000, 1956; $10,000, 1957-58, incl.; $12,000, 1959; total, $125,000. State Hospital for the Insane bonds, maturing July 1 as follows: $9,000, 1936-40, incl.; $11,000, 1941-46, incl.; $12,000, 1947-50, incl.; $15,000, 1951-53, incl.; $18,000, 1954-55, incl.; $20,000, 1956; total, $260,000. F. Ehrlich Thomson, R. E. Carwile, Columbia, S. C. Federal Reserve Bank of Richmond, Richmond, Va.

30,200 City of Hot Springs, S. D., 4% sewerage disposal bonds, maturing Feb. 20 as follows: $1,200, 1937; $1,000, 1938-40, incl.; $2,000, 1941-53, incl. Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

58,000 Arlington Independent School District, Tarrant County, Texas, 4% schoolhouse bonds, series 1934, maturing Oct. 1 as follows: $2,000, 1936-64, incl. Glover Johnson, Fort Worth, Texas. Federal Reserve Bank of Dallas, Dallas, Texas.

332,000 Board of Regents of the University of Texas, 4% dormitory revenue bonds, maturing March 1 as follows: $7,000, 1938-39, incl.; $8,000, 1940-42, incl.; $9,000, 1943-45, incl.; $10,000, 1946-48, incl.; $11,000, 1949-50, incl.; $12,000, 1951-52, incl.; $13,000, 1953-54, incl.; $14,000, 1955-56, incl.; $15,000, 1957-58, incl.; $16,000, 1959; $17,000, 1960-61, incl.; $18,000, 1962-64, incl.; $3,000, 1965. Chapman & Cutler, Chicago, Ill. Federal Reserve Bank of Dallas, San Antonio, Texas.

28,000 Lehi City, Utah County, Utah, 4% waterworks improvement bonds, maturing Aug. 1 as follows: $1,000, 1936-63, incl. O. DeVere Woolton, Lehi City, Utah. Federal Reserve Bank of San Francisco, Salt Lake City, Utah.

112,000 Price, A Municipal Corporation, County of Carbon, State of Utah, 4% waterworks improvement revenue bonds, maturing Feb. 1 as follows: $4,000, 1939-64, incl.; $8,000, 1965. A. S. Horsley, Price, Utah. Federal Reserve Bank of San Francisco, Salt Lake City, Utah.

72,000 Sanitary District No. 3 of Henrico, Henrico County, Va., 4% waterworks bonds, maturing Dec. 1 as follows: $1,000, 1936-37, incl.; $2,000, 1938-39, incl.; $3,000, 1940-52, incl.; $4,000, 1953-55, incl.; $5,000, 1956-58, incl. H. M. Ratcliffe, Richmond, Va. Federal Reserve Bank of Richmond, Richmond, Va.

82,000 City of Adams, Adams County, Wis., 4% bonds (one bid to cover both issues), sewerage system (tax) bonds, maturing Sept. 1 as follows: $1,000, 1936-44, incl.; $2,000, 1945-54, incl.; total, $29,000. Water revenue bonds, maturing Sept. 1 as follows: $1,000, 1937-39, incl.; $2,000, 1940-64, incl.; total, $53,000. Fulton Collipp, City Attorney, Adams, Wis. Federal Reserve Bank of Chicago, Chicago, Ill.

34,800 Town of Medicine Bow, Carbon County, Wyo., 4% water bonds, series 1934, maturing Sept. 1 as follows: $1,200, 1936-64, incl. G. R. McConnell, Laramie, Wyo. Federal Reserve Bank of Kansas City, Kansas City, Mo.

RAILWAY OFFERING

$4,935,000 Great Northern Railway Co. Secured 4% Serial Bonds, maturing $309,000 each Oct. 1 and April 1 from Oct. 1, 1936 to and incl. Oct. 1, 1939; $308,000 each April 1 and Oct. 1 from April 1, 1940 to and incl. April 1, 1944. F. G. Dorety, Vice-Pres. and Gen. Counsel for the Great Northern Railway Co. Federal Reserve Bank of New York, New York, N. Y. 1. Issuer: Great Northern Railway Co. 2. Amount: $4,935,000. 3. Designation: Secured 4% serial bonds. 4. Coupon rate: 4% per annum. 5. Authorized amount of issue: $4,935,000. 6. Date of bonds: April 1, 1935. 7. Maturity dates and amounts: Oct. 1, 1936, $309,000; April 1, 1937, $309,000; Oct. 1, 1937, $309,000; April 1, 1938, $309,000; Oct. 1, 1938, $309,000; April 1, 1939, $309,000; Oct. 1, 1939, $309,000; April 1, 1940, $308,000; Oct. 1, 1940, $308,000; April 1, 1941, $308,000; Oct. 1, 1941, $308,000; April 1, 1942, $308,000; Oct. 1, 1942, $308,000; April 1, 1943, $308,000; Oct. 1, 1943, $308,000; April 1, 1944, $308,000; total, $4,935,000. 8. Form of bonds: Bearer coupon; registerable as to principal only or as to principal and interest. 9. Denomination: $1,000. 10. Interest payment dates: April 1 and Oct. 1. 11. Place of payment of principal and interst: At the office, or agency of the Railway Co., New York, N. Y. 12. Funds in which payable: Legal tender. 13. Redemption: Not redeemable prior to maturity. 14. Legal opinion: Signed or certified copy of the legal opinion of F. G. Dorety, General Counsel of the railroad, will be delivered with the bonds. 15. Collateral security: $7,000,000 par value Great Northern Railway Co. general mortgage 6% bonds, series F, due July 1, 1953. 16. Transfer taxes: Inasmuch as transfer taxes can not be paid by government agencies, any tax on the transfer of the bonds from the RFC to the successful bidder must be paid by the latter.

PUBLIC WORKS ADMINISTRATION

Report on Progress of Construction Program—The following is the text of an official statement (Press Release No. 1922) just made public by the above named Federal agency:

Public Works Administration's current construction program, embracing more than 4,000 useful public works, is rapidly approaching peak operations with more than 95% of the projects under construction, under contract or completed and in use.

A report received today by Public Works Administrator Harold L. Ickes showed that as of June 3 the number of projects completed was 78, valued at $2,872,837; the number under construction 3,421, valued at $651,856,719; the number wherein contracts have been awarded was 347, valued at $37,578,082, and the number wherein bids have been advertised was 86, valued at $13,573,587.

Progress has been made on all of the 4,031 projects financed by PWA loans and grants, or grants only, under the works-relief program. Except for power projects held up by litigation and a few of the larger engineering structures, it is believed that PWA's entire program authorized by the Emergency Relief Act will be completed this winter. PWA allotments amounting to $465,555,862, of which approximately $135,000,000 in loans will be repaid to the Government, are enabling cities, towns and other public bodies to build schools, waterworks, sewers and other serviceable public projects, the total estimated cost of which will be in excess of $805,000,000.

News Items

California—*Special Session Adjourns*—The State's monthly old-age pension payments were increased to a $35 monthly minimum, $2,500,000 was appropriated for relief purposes and numerous other measures were approved by the Legislature, which completed its 2-day special session on the evening of May 26, according to press advices from Sacramento.

The other measures approved in the short session were reported as follows:

1. Fish and game law amendment extending the steelhead trout fishing season in Klamath and Eel Rivers to correct error in legislation passed in 1935.
2. Validation of bonds of all school districts, high school districts and junior college districts of every kind and character.
3. Technical amendment eliminating and reducing certain standards for gravenstein apples in order that such apples might be marketed abroad.
4. Extension for 10 years of periods of redemption, reduction and remission of penalties, &c., in case of delinquent taxes upon real property sold to the State on or before July 6, 1936.
5. Providing for 10-year installment payments of land sold prior to Sept. 30, 1935, to any irrigation district for delinquent taxes or assessments.
6. Act to provide for the revival and restoration of corporate powers to corporations whose rights and powers have been elapsed because of non-payment of taxes, &c.
7. Validation of water conservation district bonds.
8. Technical amendment to State aid to needy blind legislation to make it conform to Federal law.
9. Validation of bonds of sanitary districts.

Several EPIC Democratic moves relative to production for use, unemployment, &c., were turned down by the Assembly.

New Jersey—*U. S. Supreme Court Denies Rehearing in Dorrance Estate Tax Case—Revenue to Be Used to Balance Budget*—Governor Harold G. Hoffman and the legislative leaders were gratified to receive news from Washington on June 1 that the Supreme Court of the United States had denied a rehearing to executors of the estate of John T. Dorrance, late President of the Campbell Soup Co., thus easing the situation in New Jersey in regard to the imminent deficit and the necessity of providing more revenue for the State, according to Trenton advices on June 1. The estate, which had paid transfer inheritance taxes aggregating $17,000,000 to Pennsylvania rebelled at paying the $16,768,477 in principal, interest and penalties demanded by New Jersey. The United States Supreme Court refused to review a decision of the New Jersey Court of Errors and Appeals which held that the levy was a just one and the executors applied for a rehearing in the matter, saying that the point at issue was of unusual importance as "many persons have places or residence in more than one State."

We quote in part as follows from a Trenton dispatch on the high court action:

Fortified with an opinion by Attorney General David T. Wilentz that about $15,000,000 due New Jersey from the estate of the late Dr. John T. Dorrance may be considered as anticipated revenue for the State's coming fiscal year, beginning July 1, the joint appropriations commitee of the Legislature completed tonight work on the annual Appropriations bill and the separate budget for the Highway Department.

The annual bill will total about $37,441,746, while that for the Highway Department will authorize an outlay of $36,400,594. In the former measure will be an item of $4,500,567 for New Jersey participation in the Federal social security program.

Provision also will be made for the $500,000 required to cover dependent children's aid and old-age pensions during the current quarter of the present fiscal year. A bill appropriating this latter sum was virtually vetoed by Governor Hoffman today when he filed it in the State Library without his signature because, he said, the money was not available.

The situation was changed when the United States Supreme Court refused the petition of the executors of the Dorrance estate that it reconsider its denial last week of their application for a review of the decision of the New Jersey Court of Errors and Appeals upholding this State's claim to inheritance taxes. The estate already has paid such taxes to Pennsylvania. The question of whether Dr. Dorrance, wealthy soup manufacturer, was a legal resident of New Jersey or Pennsylvania at the time of his death has been in litigation nearly five years. This State levied taxes to the amount of $12,500,000, but interest and penalties for non-payment have increased the sum to nearly $3,000,000 more.

Availability of the Dorrance money also will make new taxes unnecessary for emergency relief this year. It is planned to set up a $5,000,000 equalization fund in the general State Treasury to aid any municipalities that require assistance in caring for their unemployed.

Burlington County is entitled to 5% of the Dorrance taxes because his home was situated there. Tonight Senator Clifford R. Powell of that county made an unsuccessful effort to have passed a bill providing that Burlington also should receive 5% of the interest and penalties.

(The above decision is also commented on in our department of "Current Events and Discussions," on a preceding page of this issue.)

Executors Pay Dorrance Estate Tax—The payment of the above inheritance tax and interest was made by the executors of the estate on June 4 to representatives of State Tax Commissioner J. Thayer Martin, at the offices of the Camden Trust Co., Camden, N. J. It represents $12,183,459.96 as the principal tax assessed against the estate, which was

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valued in excess of $150,000,000, and $3,437,333.49 in interest, accumulated since the litigation over the payment started in 1931. The check will be turned over to William H. Albright, State Treasurer.

New York City—*Emergency Taxes Extended to July 1, 1937*—The Municipal Assembly, consisting of the Board of Estimate and the Board of Aldermen, on June 2 voted a renewal of the two-cent city sales tax, the 3% public utility levy, the business tax of 1-20th of 1% and personal property taxes of 2%, for another year, from July 1 to June 20, 1937. The action is said to have been taken without notice, by the Board of Estimate at a meeting that had been unexpected and at which Manhattan Borough President Samuel Levy and Bronx Borough President James J. Lyons, were absent.

The Board of Aldermen at a meeting later in the day acted under the spur of an emergency message from Mayor LaGuardia. Rejecting the usual procedure of referring such measures to the committee on local laws for action at the next meeting, a favorable vote was had on the renewals. The taxes are estimated to bring in about $67,000,000 and the State will make up the difference between that sum and $100,000,000. The sales tax alone will bring in $42,000,000, it is said.

City Upheld on Right to Tax Public Utilities—The Appellate Division, by a unanimous decision, upheld on May 29 the right of the city to tax public utilities and rejected a test motion by a subsidiary of the Consolidated Edison Co., which would, in effect, have forced the city to refund about $30,000,000 in utility taxes collected and used for emergency relief purposes.

The decision upheld Justice Joseph M. Callahan, who decided last Dec. 9, that the enabling Acts passed by the Legislature in 1933 and 1934 to aid the city to collect relief funds to balance its budget specifically provided that the taxes imposed under the enabling act should "be in addition to any and all other taxes."

New York State—*Bill Restricting Municipal Bond Issues Signed*—Governor Lehman signed on June 1 the Miller bill which is designed to improve the financial condition of cities and villages by restricting the issuing of bonds for permanent improvement, according to Albany advices. "This bill," the Governor wrote in a memorandum, "was sponsored by the New York State Conference of Mayors as part of its program of legislation, which, it believes from the elaborate studies it has made will place cities and villages of the State on a more sound financial basis, relieve real estate of an undue burden of taxation, and eliminate certain weaknesses in the present financial practices without embarassing municipalities financially or jeopardizing the full performance of their service."

The Governor's memorandum continued as follows:

"This bill requires a municipality to make an appropriation from current revenues during the first year whenever the municipality undertakes the financing of a permanent improvement through the sale of bonds. This appropriation must be sufficient to pay at least 5% of the entire cost of the project proposed to be funded.

"This restriction seems to me a reasonable one.

"The provisions of the bill are not applicable to the contracting of a debt for welfare work or unemployment relief, nor to provide for New York City rapid transit projects, nor to a water system or other revenue-producing improvements. Exception is also made for bonds sold to pay for an improvement partially financed with money furnished by the Federal Government from the public works or Works Progress Administration."

The bill was introduced in the Legislature by Senator Edwin E. Miller, Schenectady-Saratoga Republican.

Mortgage Law Continued by Governor—The Governor signed on May 28 the bill by Assemblyman Carl Pack, Bronx Democrat, continuing the prohibition against the sale of guaranteed mortgage certificates until July 1, 1937. The Governor expressed regret, however, that the Republican Assembly had refused to pass the bill which he recommended to prohibit the sale of non-guaranteed mortgage investments when coupled with a repurchase agreement.

"The failure to prohibit the sale of non-guaranteed mortgage investments when coupled with a repurchase agreement merely serves to permit special groups to circumvent the policy that guaranteed mortgage certificates should not be sold," Mr. Lehman wrote in a memorandum.

"I am signing this bill since the protection it gives is absolutely essential. At the same time I am much disappointed that the more comprehensive features recommended by me were not adopted by the Legislature."

Another bill approved by Governor Lehman on May 28 repeals an emergency law enacted a few years ago which permitted the Public Service Commission to suspend grade-crossing elimination orders under the $300,000,000 bond issue. Sponsored by Assemblyman Thompson, Republican, of Orleans, it was urged by leaders of his party to help relieve unemployment. They contended that only a small part of the bond issue money had been spent and that projects had been held in abeyance because railroads had complained of inability to share the costs of these projects.

Utility Merger Bill Approved—The Governor announced on May 31 his approval of the Dunnigan bill permitting the merger of domestic gas and electric corporations with 95% of the stock ownership, 100% having been required heretofore.

"Before any such merger can be effectuated, however," the Governor noted in his memorandum on the bill, "It will be necessary to obtain the approval of the Public Service Commission. The Commission, of course, is authorized to make an investigation and to hold a public hearing to determine whether such a merger would or would not be in the public interest.

"I believe that 95% represents more than a substantial identity of ownership, and it is only fair in such instances to permit the merger upon the express approval of the Public Service Commission."

New York State—*United States Supreme Court Voids Minimum Wage Law for Women*—By a five-to-four decision the United States Supreme Court on June 1 invalidated the New York State minimum wage law in so far as it effects adult women on the ground that it violated the freedom of contract guaranteed by the due process clause of the Fourteenth Amendment to the Federal Constitution.

The effect of the decision, it was generally felt, was to leave no constitutional power anywhere to regulate wages for adult persons, except on contracts for public work. (This decision is discussed in greater detail in our department of "Current Events and Discussions," on a preceding page of this issue.)

Municipal Bond Bills Approved—Governor Lehman has signed the N. A. O'Brien bill as Chapter 813, Laws of 1936, adding a new section, numbered 11-a, to the General Municipal Law, in relation to authorizing the reconversion into coupon bonds of fully registered bonds of any municipal corporation or political subdivision in the State.

Another bill signed by the Governor, as Chapter 815, Laws of 1936, amends the General Municipal Law, by adding a new section, numbered 3-a, restricting special assessment improvements to those portions of a municipality which do not have 20% or more of the parcels of property to be affected delinquent in taxes or having an unpaid assessment.

County Government Reform Bill Approved—The Fearon bill was approved on June 2 as Chapter 828, Laws of 1936. This new law provides for optional forms of government to be known as the elective county executive form, the appointive county executive form with full administrative powers, the appointive county executive form with restrictive powers, the board of district supervisors form, and the board of supervisors form. It is believed that this anabling measure will permit considerable simplification of government in the five counties embraced in the City of New York.

An Albany dispatch to the New York "Herald Tribune" of June 4 commented as follows on the above Fearon bill:

Governor Herbert H. Lehman today announced his approval of the Fearon bill providing optional forms for county government reforms in counties outside New York City, under the provisions of the county home-rule amendment, which was adopted by the people at last fall's election. The bill approved was the only one of three county reform bills to pass both houses of the Legislature. It was introduced by Senator George R. Fearon (Rep.), minority leader of the Senate, author of the county home-rule amendment, while the other two were introduced by Senators John L. Buckley, New York Democrat, and Thomas C. Desmond, Newburgh Republican.

In his memorandum on the Fearon bill the Governor wrote that it "falls far short" of what he believed necessary for effective reorganization, and that he preferred the Buckley and Desmond bills, which failed to pass the Republican-controlled Assembly, after having passed the Democratic-controlled Senate.

Describes Five Optional Forms

Describing the Fearon bill, the Governor wrote that it provided five new optional forms of county government. "And in accordance with the county home-rule amendment," he went on, "none of these forms can become effective except by the approval of the people of a county. Such approval must be by a majority of the total votes cast in (1) the county, (2) every city containing more than 25% of the population of the county, and (3) that part of the county outside of such city.

"Moreover, this bill provides that the adoption of one of these alternative forms of government can only be had at a general election in odd-numbered years beginning in the year 1937.

"This bill is a step forward but I wish to make it clear that it falls far short of what I believe necessary for an effective reorganization of county government, its simplification and modernization. It falls short of what our local taxpayers who are interested in the reduction of the cost of local government are anxious to adopt."

Attorney General Certifies to Validity of Old Age Aid Bill—To insure $14,000,000 of contributions annually for the State from the Federal Government, Attorney General John J. Bennett Jr. on May 29 certified to the Federal Social Security Board at Washington that the Wadsworth old age assistance bill, recently signed by Governor Lehman, as noted in these columns—V. 142, p. 3715—"is constitutional and is now in full force and effect."

Ohio—*Supreme Court Upholds State Uniform Bond Act*—The State Supreme Court on June 3 handed down a decision upholding the State Uniform Bond Act, relating to issues of municipal refunding bonds, according to Columbus news advices of that date. This was a test case brought by the City of Cincinnati in connection with its sale on June 3 of the $8,128,000 refunding bonds, reported in detail elsewhere in these columns. The bonds were offered for sale subject to a favorable ruling by the high court and under the said decision the question of the unlimited tax security basis of the bonds has been definitely answered.

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ALABAMA

CHEROKEE COUNTY (P. O. Center), Ala.—*BOND ELECTION*—The citizens will vote on June 9 on the question of issuing $35,000 courthouse improvement bonds.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*PRICE PAID*—It is now reported by the Superintendent of Schools that the $207,000 3¾% semi-ann. Board of Education warrants purchased by Watkins, Morrow & Co. of Birmingham, as noted here recently—V. 142, p. 3547—were sold for a premium of $2,500, equal to 101.207, a basis of about 3.61%. Dated Jan. 15, 1936. Due from Jan. 15, 1937 to 1956.

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ARIZONA

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND SALE*—The $45,000 funding bonds offered on June 1—V. 142, p. 3547—were awarded to the J. K. Mullen Investment Co. of Denver as 3¼s for a premium of $121.50, equal to 100.27, a basis of about 3.70%. Second high bid was submitted by Brown, Schlessman, Owen & Co. of Denver, who offered a premium of $282.15 for 4% bonds. Dated June 1, 1936. Due on June 1 as follows: $2,500, 1937 and 1938, and $5,000 from 1939 to 1946, incl.

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ARKANSAS

KEISER CONSOLIDATED SCHOOL DISTRICT (P. O. Keiser), Ark.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $95,500 refunding bonds approved by the voters last December, have been sold.

MORRILLTON, Ark.—*BOND SALE*—The $55,000 issue of 4% semi-annual hospital bonds offered for sale on May 29—V. 142, p. 3547—was awarded to the Public Works Administration, at par. Dated June 1, 1936. Due from Oct. 1, 1939 to 1965 incl.

LITTLE ROCK, Ark.—*BOND PURCHASE OPTION EXERCISED*—Bancamerica-Blair Corp. and Stranahan, Harris & Co. have closed an option with the above city to purchase $2,500,000 water revenue bonds, proceeds of which will be used to finance a $3,030,000 water supply project for which a Public Works Administration grant has been made available, according to report.

Initial block of $1,260,000 will be delivered in New York, it is said. Bancamerica-Blair Corp. and Stranahan, Harris & Co. recently purchased the city's $4,090,000 issue, proceeds of which were used for the acquisition of the Arkansas Water Co. properties.

BOND OFFERED FOR INVESTMENT—A block of $1,260,000 4% water revenue bonds is being offered by a group composed of the Bancamerica-Blair Corp., Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York, for public subscription at prices to yield from 2 to 3.80%, according to maturity. Dated Feb. 1, 1936. Due from Feb. 1, 1939 to 1976, incl., without option of prior payment. Principal and interest (F. & A.) payable at the Guaranty Trust Co. of New York, in legal tender. Legal approving opinion to be furnished by Masslich & Mitchell of New York.

(The official advertisement of this public offering appears on page V of this issue.)

These bonds represent part of the construction bonds which PWA had agreed to purchase unless otherwise disposed of by the city.

With this offering, $5,350,000 bonds will be outstanding out of a total authorized issue of $7,090,000. These bonds, dated Feb. 1, 1936, will provide part of the cost of constructing an impounding reservoir and supply mains to provide the city with a new source of water supply. In the opinion of counsel, they will be valid obligations of the city, payable solely from the gross revenues of the waterworks properties.

The City of Little Rock irrevocably pledges itself to establish and maintain such rates for the use of water as will always provide an amount sufficient to pay interest and principal of these bonds and all operation and maintenance charges and depreciation of the waterworks system.

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CALIFORNIA

BEARDSLEY SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—At a recent election a proposal to issue $80,000 bonds was defeated by the voters.

EL CENTRO, Calif.—*BONDS DEFEATED*—Proposed bond issue of $100,000 for a city hall and library and $65,000 for storm drains were defeated by the voters at a recent election.

HEMET, Calif.—*BOND SALE*—The City Council has sold $25,000 4% sewer bonds to Banks, Huntley & Co. of Los Angeles, at par, the purchasers to print the bonds and assume legal fees. Denom. $1,000. Due $1,000 yearly on June 1 from 1937 to 1961.

HUENEME SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on June 16 for the purpose of voting on the question of issuing $25,000 3½% school bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE*—The $15,000 bonds of Enterprise School District which were offered on June 1—V. 142, p. 3383—were awarded to the Bankamerica Co. of San Francisco as 3¼s for a premium of $19, equal to 100.126, a basis of about 3.23%. Dated May 1, 1936. Due June 1, 1946. The Wm. R. Staats Co. of Los Angeles, second high bidders, offered a $16 premium for 3¼s.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS VOTED*—It is said that the voters approved recently the issuance of $61,000 in Monrovia School District building bonds.

MENLO PARK SANITARY DISTRICT (P. O. Menlo Park). Calif.—*BONDS NOT SOLD*—The bids received for the $28,000 not to exceed 5% bonds offered on June 4—V. 142, p. 3717—were rejected as being too low. Donnellan & Co. of San Francisco offered a premium of $57 for 4¾% bonds and Stephenson, Lydecker & Co. of Oakland bid a premium of $180 for 5s. Dated June 1, 1936. Due annually for 28 years.

MERCED COUNTY (P. O. Merced) Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 8, by P. J. Thornton, County Clerk, for the purchase of a $5,000 issue of Elim Union School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1, 1936. Due $1,000 from Feb. 1, 1957 to 1961 incl. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for $500, payable to the Chairman of the Board of Supervisors, must accompany the bid.

OAKLAND, Calif.—*BOND OFFERING*—Sealed bids will be received until 8:15 p. m. on June 4, by W. W. Chappell, City Clerk, for the purchase of an issue of $100,000 harbor improvement bonds. Interest rate is not to exceed 5%, payable J & J. Rate to be stated in multiples of ¼ of 1%. Split rate interest bids will be accepted as it will not be necessary that all bonds offered for sale shall bear the same rate of interest. Denom. $1,000. Dated July 1, 1926. Due on July 1 as follows: $26,000, 1940 to 1942, and $22,000 in 1943. Prin. and int. payable in lawful money at the office of the City Treasurer. These bonds are part of a $9,960,000 issue authorized at an election held on Nov. 10, 1925, of which $9,122,000 have been sold. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. A certified check for $1,500, payable to the City Clerk, must accompany the bid.

(This report supplements the offering notice given here recently—V. 142, p. 3717.)

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND SALE*—The $8,000 issue of Olive School District building bonds offered for sale on June 2—V. 142, p. 3548—was awarded to Redfield, Royce & Co. of Los Angeles, as 3s, paying a premium of $6.56, equal to 100.082, a basis of about 2.99%. Dated July 1, 1936. Due $1,000 from July 1, 1939 to 1946 inclusive.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND VALIDITY UP FOR TEST*—It is now reported that the $2,600,000 not to exceed 6% bonds approved by the voters on Oct. 29, 1935, for retiring and (or) adjusting 5% Mattoon Act and road improvement bonds of 56 special assessment districts in the county, are now being tested as to constitutionality in the State Supreme Court, and a decision is expected shortly.

SAN FRANCISCO (City and County), Calif.—*VOTE ON SUBWAY SYSTEM FINANCING BONDS RECOMMENDED*—The Board of Supervisors of the city and county is said to have received from the Public Utilities Commission a recommendation for early submission to the voters of a proposal to vote $52,700,000 in bonds to finance a municipal subway system. The recommendation is understood to carry the endorsement of Mayor Angelo Rossi.

SAN LEANDRO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 9, by G. E. Wade, County Clerk, for the purchase of a $49,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Dated Dec. 15, 1935. Due on Dec. 15 as follows: $4,000, 1949, and $5,000, 1950 to 1958 incl. Rate of interest to be stated in multiples of ¼ of 1%. Split rate interest bids will be accepted. These bonds are part of a total authorized issue of $110,000. For the convenience of the Board of Supervisors, bidders are requested, but not required, to submit a calculation of the total net interest cost to the district on the basis of their respective bids, which estimate, however, shall not be conclusive either on the bidder or the school district. Prin. and int. payable in lawful money. A certified check for $1,500, payable to the Chairman of the Board of Supervisors, must accompany the bid.

(This notice supersedes the offering report given in these columns recently—V. 142, p. 3717.)

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until 11 a. m. June 22 for the purchase of $360,000 school building bonds being issued by Palo Alto School District.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—*BONDS NOT SOLD*—The $8,000 4% bonds of Gerber Union Elementary School District which were offered on May 25—V. 142, p. 3548—were not sold, as no bids were received.

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COLORADO

BOONE, Colo.—*BOND SALE*—It is reported that $10,000 water works bonds have been purchased by Mr. N. E. Christ, of Pueblo.

DEERTRAIL, Colo.—*BONDS AUTHORIZED*—Ordinances have been passed authorizing the issuance of $34,000 series A refunding bonds and $27,500 series B refunding bonds.

GUNNISON, Colo.—*BONDS TO BE PURCHASED*—The $55,000 4% semi-ann. light and water plant revenue bonds authorized by the City Council in April, as noted here at that time—V. 142, p. 2542—are said to have been contracted for by Brown, Schlessman, Owen & Co. of Denver.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Burlington), Colo.—*BOND CALL*—Nos. 1 to 50, of 6% school bonds, dated June 15, 1921, are being called for payment at the office of Oswald F. Benwell of Denver on June 15, on which date interest shall cease. Denom. $500. Due on June 15, 1951, optional on June 15, 1936.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (Daylight Saving Time) on June 12 for the purchase of $1,000,000 not to exceed 3% interest current expense notes. Dated June 15, 1936. Denoms. as purchaser may desire. Due June 15, 1937. Principal and interest payable at the City Treasurer's office. The Bridgeport City Trust Co. of Bridgeport will supervise the preparation of the notes and certify as to the genuineness of the signatures of city officials and the seal impressed on the instruments. A certified check for 2%, payable to the order of the City Treasurer, is required. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The notes will be delivered to the purchaser about June 15, 1936.

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*FIRST INTEREST PAYMENT ON BONDS EXPECTED*—Broward County Bondowners Association, representing various municipal subdivisions in Florida, and which if grouped together constitute one of the most important taxing bodies in the State, announced on June 3 that owners of the various securities included in the Association's plan of readjustment announced on Dec. 16 last, who deposit their bonds before June 15 will receive the first interest payment under the refunding provisions. The plan is not affected by the recent court decision on the Federal municipal bankruptcy Act, and calls for the refunding of about $15,000,000 par value of obligations which have been in default for an average of about five years. Welsh & Green, Inc. of Chicago are administrative agents for the Association.

Robert M. Hart, Secretary, announced that more than $7,500,000 par value or over 50% of the securities have been committed. The Association's plan of readjustment includes securities of the cities of Fort Lauderdale and Hollywood, Fla., the Broward County Port Authority, five school districts, three road and bridge districts of Broward County, and the obligations of Broward County itself.

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Previously the Association has been requesting deposit of bonds, but according to C. E. Harrington, Chairman, the refunding plan has proceeded so far that this is no longer necessary. The Association has now prepared a special "Letter of Consent," which enables the holder to register his approval of the plan without actually depositing his bonds. Interest payments will be made upon the actual deposit or exchange of securities, however. Consent of holders of at least 75% of the bonds of any taxing body must be obtained before the exchange of securities can be effected. The requisite percentage has already been reached in several of the taxing bodies whose securities are included in the plan.

DADE COUNTY (P. O. Miami), Fla.—*SCHOOL REFUNDING APPROVED*—Final approval of the above county school refunding bonds has been voted by the School Board, according to report. The bonds refunded totaling $605,000, were included in four separate bond issues dated from 1919 to 1927. The bosrd had defaulted on some of the bonds since 1931. It was estimated a total of $311,000 principal and interest now is in default, of which approximately $150,000 represents principal. The refunding program wipes out the default, and gives the board ten years from 1934 before the first of the refundig bonds fall due. The interest rate for the first five years is 4%, against 6% originally. For the secod five years the rate is 5%, with 6% prevailing thereafter. The refunding plan also contains purchase and redemptive features whereby the board can buy in bonds at the lowest price obtainable.

FLORIDA, State of—*POSSIBLE EFFECT OF MUNICIPAL BANKRUPTCY ACTS INVALIDATION ON LOCAL UNITS*— The following timely comment on the possible effects in the communities of the above State because of the recent invalidation of the Municipal Bankruptcy Act by the United States Supreme Court, which was reported at some length in these columns—V. 142, p. 3716, is taken from a press dispatch out of Jacksonville on May 27, furnished to us by Hopkins Brothers, New York City investment house:

"Invalidation of the national Municipal bankruptcy Act by the Supreme Court was 'a severe blow to Florida cities and towns but does not mean a return to the financial chaos of 1932,' E. P. Owen Jr., secretary of the Florida League of Municipalities, said to day.

" 'In my opinion,' said Mr. Owen, 'in cases where the bondholders' committees control a large majority of the outstanding bonds, or where a majority of the bondholders are willing to accept readjustment, they will go ahead with refunding plans and let the dissenting majority fight to the bitter end for their 'hundred cents on the dollar.'

"But we are not through with this fight. There is a possibility that Congress will promptly enact another law that will be helpful and that will not be objectionalbe to the Supreme Court. Mr. Wilcox has already announced he will introduce such a bill'."

FLORIDA, State of—*SIXTH CENSUS ISSUED*—The Pierce-Biese Corp., investment dealers, having offices in principal Florida cities, has prepared a booklet from the findings of Nathan Mayo, Commissioner of Agriculture, on the sixth census of the State, taken in 1935, in accordance with the provisions of Chapter 17269, Laws of Florida. In addition to the population figures, interesting notes and comments are given on the formation of the component parts of the State and the origin and names of the counties.

ORLANDO SPECIAL TAX SCHOOL DISTRICT (P. O. Orlando), Fla.—*BONDS SOLD*—It is stated by the Auditor of the Board of Public Instruction that $24,000 4% semi-ann. school bonds voted at an election last December, were purchased at par by the Public Works Administration.

GEORGIA

CLAYTON, Ga.—*BONDS SOLD*—A $12,500 issue of 4% semi-ann. water works bonds is reported to have been purchased by J. H. Hilsman & Co. of Atlanta.

DEMOREST, Ga.—*BOND SALE*—The $12,500 issue of 5% coupon water works bonds offered for sale on June 2—V. 142, p. 3718—was awarded to Johnson, Lane, Space & Co. of Atlanta, paying a premium of $800, equal to 106.40, a basis of about 4.20%. Denom. $500. Dated Feb. 1, 1935. Due on Feb. 1, 1945. Interest payable F. & A.

HAWAII

HAWAII, Territory of—*BOND OFFERING*—The Territory of Hawaii, through Treasurer W. C. McGonagle, has issued a formal call for bids on an issue of $1,750,000 of Territorial refunding bonds. Bids will be received until June 12 at the office of Bankers Trust Co., New York. Bidders will be required to name an interest rate not to exceed 3%, with one rate of interest for all maturities which are to run from 1941 to 1945. No price less than par will be considered. The bonds, which are serial and noncallable, are to be tax-exempt and will be payable from the consolidated revenues of the Territory. Proceeds will be used to redeem a like amount of 4% Territorial bonds, due 1946, which are callable at par. (Reports on the above offering have appeared in these columns recently.—V. 142, pp. 3549 and 3718.)

HAWAII, Territory of—*BALANCED BUDGET EXPECTED*—The Territory of Hawaii hopes to end its present biennial fiscal period on June 30, 1937 with a balanced budget, said W. C. McGonagle, Territorial Treasurer, upon his arrival in New York on June 1. Mr. McGonagle will spend some time in New York completing arrangements for the sale of a $1,750,000 refunding bond issue, on which bids will be opened June 12.

"In spite of a deficit of $1,368,000 carried over in the 1935-37 biennium," he revealed, " a recent estimate shows an excess of income over expenditures sufficient, barring unforeseen emergencies, to end the period at June 30, 1937 with a balanced budget. Furthermore, this will be accomplished after restoring all Territorial salaries on July 1, this year, to the 1932 basis."

Indicative of improvement in the financial position of the Territory, Mr. McGonagle said that bank deposits increased during 1935 from $75,952,944 to $83,903,334. Federal income tax payments for 1935 were $4,245,595 against $3,270,412 in 1934, while such payments for the first nine months of the present fiscal year ended March 31, 1936, show an increase of 20% over the previous year. The Territory's principal crop, cane sugar, increased in value from $56,997,913 to approximately $62,000,000 in 1935.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, Class A, No. 1 (P. O. Pocatello), Ida.—*BOND OFFERING NOT SCHEDULED*—It is stated by Lee A. Blackmer, District Treasurer, that the Public Works Administration has not as yet given approval on the building project for which $370,000 school bonds were voted on Oct. 18, 1935.

BLAINE COUNTY (P. O. Hailey), Ida.—*BONDS SOLD*—It is stated by the County Auditor that $36,000 4% tax anticipation bonds have been purchased by local banks.

BURLEY, Ida.—*BOND CALL*—Fred C. Thompson, City Treasurer, states that he will pay upon presentation at his office or at the Cassia National Bank, Burley, the following bonds: Nos 16 to 24, of water well bonds, dated March 1, 1925; Nos. 1 to 50, of refunding bonds, dated Jan. 1, 1926, and Nos. 5 to 10, of airport bonds, dated Jan. 1, 1930. Interest to cease on dates called.

IDAHO COUNTY UNION HIGHWAY DISTRICT (P. O. Orangeville) Idaho—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 12, by the Clerk of the Board of Commissioners, for the purchase of a $33,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable semi-annually.

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Ida.—*BOND OFFERING CALLED OFF*—In connection with the $65,000 not to exceed 2¼% semi-annual refunding bonds scheduled for sale on May 18, as noted here—V. 142, p. 3216—it is stated by Edward E. Poulton, District Clerk, that the State Department of Public Investments refused to relinquish the outstanding bonds held by them. The district was advised later by the State's Attorney General that the issue cannot be made since the surrender of the original bonds is within the discretion of the said State Department of Public Investments.

MALAD CITY, Ida.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 12, by John J. Evans, City Clerk, for the purchase of two issues of special improvement bonds aggregating $8,600, divided as follows: $3,400 District No. 1, and $5,200 District No. 2 bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated on or about Oct. 11, 1931. Due and payable before Oct. 1, 1940, redeemable at maturity or at the pleasure of the city, on 30 days' notice. A certified check for 5% must accompany the bid.

NAMPA SCHOOL DISTRICT, Idaho—*BOND SALE*—Sudler, Wegener & Co. of Boise have purchased $40,000 3% school bonds, and have taken an option on an additional $40,000 issue at 3¼%.

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—$600,000 *BONDS OFFERED FOR INVESTMENT*—A block of $600,000 4% series B refunding bonds is being offered at 105½ and accrued interest by Kelley, Richardson & Co., Inc. and Mercantile-Commerce Bank & Trust Co. The bonds, due Jan. 1, 1951, optional 1946, are part of an original offering of $11,510,910 which refunded a like amount of bonds that matured prior to June 2, 1936.

CRETE SCHOOL DISTRICT, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased on April 1 an issue of $12,000 4¼% coupon school addition bonds at a price of par. Due serially from 1942 to 1945 incl. Denom. $1,000. Interest payable J. & D.

MASSAC COUNTY ROAD DISTRICT NO. 7 (P. O. Metropolis), Ill.—*BOND SALE*—The Brookport National Bank of Brookport purchased on April 6 an issue of $4,700 5% funding bonds at a price of par. Due serially on July 1 from 1940 to 1944 incl. Interest payable J. & J. Three bonds of $1,000 each; one bond for $800 and another for $900.

RUSHVILLE, Ill.—*BONDS DFFEATED*—At a recent election the voters defeated a proposal to issue $65,000 bonds for the erection of a sewage disposal system.

INDIANA

GREENVILLE TOWNSHIP, Ind.—*PRICE PAID*—The City Securities Corp. of Indianapolis paid a price of 100.199 for the $10,800 3¾% school bonds purchased in March.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on June 8 for the purchase of $150,000 not to exceed 6% interest tax anticipation notes. Dated June 8, 1936. Denom. $5,000. Payable Nov. 15, 1936 at the County Treasurer's office. A cert. check for 3% of the issue must accompany each proposal.

INDIANAPOLIS, Ind.—*PLANS REFUNDING ISSUE*—The city has announced its intention to issue $300,000 of not to exceed 3% interest refunding bonds to provide for the redemption of an issue of that amount maturing July 1, 1936. The new bonds will mature serially in about 16 years. The city reports a net assessed valuation of taxable property of $504,595,330 and a total bonded debt, exclusive of the proposal issue, of $9,627,820.58.

KOKOMO, Ind.—*BOND OFFERING*—Mel Good, City Clerk, will receive bids until 2 p. m. June 12, for the purchase at not less than par of $61,000 improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4½%. Denom. $1,000. Dated May 1, 1936. Interest payable Jan. 1 and July 1. Due Jan. 1 as follows: $6,000, 1938 to 1946, and $7,000, 1947. Approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished by the city.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 24 for the purchase of $178,520 not to exceed 6% interest refunding bonds. Dated July 1, 1936. One bond for $520, others, $1,000 each. Due Dec. 1 as follows: $35,000 from 1937 to 1940 incl. and $38,520 in 1941. 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 County Treasurer's office. A cert. check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accopmany each proposal. No conditional bid will be accepted and offers must be made subject to the legality of the issue, with the opinion to be furnished by the successful bidder.

NINEVEH SCHOOL TOWNSHIP (P. O. Nineveh), Ind.—*BOND OFFERING*—Lester Snow, Trustee, will receive sealed bids until 2 p.m. on June 19 for the purchase of $27,900 not to exceed 5% interest school building bonds. Dated July 1, 1936. Denom. $775. Due $775, July 1, 1937; $1,550, Jan. 1 and $775, July 1 from 1938 to 1948 incl. and $1,500 on Jan. 1, 1949. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. The bonds are general obligations of the township, payable from ad valorem taxes on all its taxable property.

(The city originally proposed to sell $26,900 bonds on May 9.)

OREGON SCHOOL TOWNSHIP (P. O. Marysville), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until June 12, for the purchase of $10,000 school building bonds.

POSEY TOWNSHIP (P. O. Corydon), Ind.—*BOND SALE*—The $12,700 school bonds offered on May 25—V. 142, p. 3216—were awarded to the City Securities Corp. of Indianapolis as 4½s for a premium of $513.75, equal to 104.045. Dated May 1, 1936. Interest payable January and July. Due in 20 years.

PRAIRIE CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids at the Terre Haute First National Bank, in Terre Haute, until 11 a. m. June 12, for the purchase of $7,500 heating system bonds.

STAFFORD TOWNSHIP SCHOOL TOWNSHIP (P. O. Marco), Ind.—*BOND SALE*—A. S. Huyck & Co. of Chicago are making public offering of the issue of $18,000 4½% school bonds offered last March. Dated Nov. 15, 1935 and due as follows: $600 July 1, 1937; $600 Jan. 1 and July 1 from 1938 to 1951, incl. and $600 Jan. 1, 1952. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. Boggstown), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 7 p. m. June 16, for the purchase of $12,000 school building bonds.

IOWA

ANTHON SCHOOL DISTRICT (P. O. Anthon), Iowa—*MATURITY*—It is stated by the Secretary of the Board of Education that the $15,000 refunding bonds purchased by Jackley & Co. of Des Moines, as 3½s, as reported here recently—V. 142, p. 2707—are due $1,500 from Nov. 1, 1907 to 1946 incl.

DUBUQUE, Iowa—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $134,000 judgment bonds has been passed by the City Council.

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Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

DUBUQUE, Iowa—*BOND EXCHANGE*—We are informed by the City Clerk that $134,000 judgment bonds have been exchanged in payment for the said judgment.

FAIRFIELD, Iowa—*BOND SALE DETAILS*—The $18,300 refunding bonds recently awarded as 2s to the Carlton D. Beh Co. of Des Moines—V. 142, p. 3718—are coupon in form, will be in the denomination of $500 each, except one bond of $300, and will be dated June 1, 1936. Interest payable semi-annually on June 1 and Dec. 1. Due as follows: $2,000, 1937 and 1938; $3,000, 1939 to 1942; and $2,300, 1943.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*BOND ELECTION DEFERRED*—We are informed that the election originally scheduled for June 1, to vote on the proposed issuance of $40,000 in county home bonds, as reported here—V. 142, p. 3549—has been indefinitely postponed.

IOWA CITY SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—By a vote of 1,870 "against" to 1,625 "for," the voters of the district at a recent election defeated a proposal to issue $600,000 high school building bonds.

JAMES TOWNSHIP SCHOOL DISTRICT, Pottawattomie County, Iowa—*BOND SALE*—The $3,000 school bonds offered on May 19—V. 142, p. 3385—were awarded to the Oakland Savings Bank of Oakland.

IOWA CITY, Iowa—*BONDS DEFEATED*—At the election held on May 26—V. 142, p. 2870—the voters rejected the proposal to issue $600,000 in bonds for the construction of a new high school in the Independent School District. An election on the same question last fall, but for a lesser amount of bonds, was also unsuccessful.

MACEDONIA CONSOLIDATED SCHOOL DISTRICT (P. O. Macedonia), Iowa—*BONDS VOTED*—At the election held on May 28—V. 142, p. 3385—the voters approved the issuance of $56,000 in school building bonds by a wide margin.

MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla), Iowa—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $10,000 school building bonds purchased by the Ida County State Bank of Ida Grove, as noted here recently—V. 142, p. 3718—were sold as 2½s, at par. Due $2,000, May 1, 1941 to 1945 incl.

NASHUA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—A. W. Lehmkuhl, District Secretary, will receive bids until 7:30 p. m. June 10, for the purchase of $40,000 school bonds. Dated May 1, 1936. Due May 1 as follows: $2,000, 1938 to 1953; $3,000, 1954 and 1955; and $2,000, 1956. Certified check for $1,000 required. Legal opinion will be furnished by the city.

BOND ELECTION—The Secretary of the Board of School Directors reports that an election will be held on June 9 in order to vote on the issuance of $40,000 in school bonds.

NEW MARKET, Iowa—*BOND OFFERING*—It is stated by B. C. Mason, City Clerk, that he will receive sealed bids until June 18, for the purchase of a $55,000 issue of light and power bonds, that was approved by the voters at an election held on Feb. 11.

OSCEOLA, Iowa—*BOND SALE*—The two issues of bonds, aggregating $35,500, offered for sale on May 29—V. 142, p. 3549—were purchased by Shaw, McDermott & Sparks, of Des Moines, as 3½s, paying a premium of $16, equal to 100.045. The issues are divided as follows: $17,500 sewer outlet and purifying plant, and $18,000 sewer fund bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Iowa—*BOND SALE*—The $65,000 issue of refunding bonds offered for sale on June 2—V. 142, p. 3718—was purchased by the Carleton D. Beh Co. of Des Moines, as 2¼s, at par. Coupon bonds dated July 1, 1936. Denom. $1,000. Due in from 1½ years to 12 years. Interest payable M. & N.

ROCKWELL CITY, Iowa—*BOND ELECTION*—It is reported that an election will be held on June 24 in order to vote on the issuance of $175,000 in electric light and power plant revenue bonds.

SHELL ROCK CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Mrs. B. Ensley, District Secretary, will receive bids until 8 p. m. June 15, for the purchase of $17,000 refunding bonds. Due serially from 1937 to 1945.

SIOUX COUNTY (P. O. Orange City), Iowa—*BOND ELECTION*—The County Supervisors have called an election for June 19 at which a proposal to issue $1,000,000 primary road bonds will be voted upon.

TAMA, Iowa—*MATURITY*—It is reported by the City Clerk that the $35,000 sewer bonds sold to Jackley & Co. of Des Moines, as 2¾s, at a price of 101.48, as noted here recently—V. 142, p. 3718—are due as follows: $1,000, 1937 to 1944; $2,000, 1945 and $5,000, 1946 to 1950, giving a basis of about 2.58%.

KANSAS

FORD COUNTY (P. O. Dodge City), Kan.—*BOND SALE*—The Dunne-Israel Investment Co. of Wichita was the successful bidder for the $30,000 2¼% poor relief bonds offered on June 2—V. 142, p. 3549. The successful bid was 99.201, a basis of about 2.40%. The Columbian Securities Corp. of Topeka was second high with a bid of 99.112. Dated May 15, 1936. Due $3,000 yearly on May 15 from 1937 to 1946.

HAYS CITY, Kan.—*BOND REFUNDING CONTRACTED*—The City Commissioners have signed a contract with Stern Bros. & Co. and the Baum, Bernheimer Co. of Kansas City for refunding $65,000 bonds.

HUTCHINSON, Kan.—*BOND SALE*—The $107,870 2% drainage bonds offered on June 5 were awarded to a group composed of Stern Bros. & Co., Kansas City, the Columbian Securities Corp., Topeka, and the Lathrop-Hawk-Herrick Co. of Wichita at par, plus a premium of $350, equal to 100.324, a basis of about 1.93%. The Harris Trust & Savings Bank of Chicago, second high bidders, offered a premium of $230. Dated May 1, 1936. Due $11,870 May 1, 1937; $10,000, in even years and $11,000 in odd years from 1938 to 1943; and $11,000 in 1944 and 1945.

HUTCHINSON, Kan.—*BOND SALE CANCELED—BONDS OFFFRED*—Sale of the $107,870 2% drainage bonds to the Lathrop-Hawk-Herrick Co. of Wichita, which was reported in these columns—V. 142, p. 3549—has been canceled by the city, with the purchasers consent. The bonds are now being offered at public sale. Willard Welsh, City Clerk, will receive bids until 10 a. m. June 5, for the purchase of the bonds. Denom. $1,000, except one for $870. Dated May 1, 1936. Due May 1 as follows: $11,870, 1937; $10,000, 1938; $11,000, 1939; $10,000, 1940; $11,000, 1941; $10,000, 1942; $11,000, 1943, 1944, 1945 and 1946. Certified check for 2% of amount of bid, required.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE*—County relief bonds in the amount of $13,800 have been sold to the Small-Milburn Co. of Wichita, at a premium of $306, equal to 102.217.

LYONS, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $30,000 city hall refunding bonds.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—The $14,900 2¼% county bonds offered on June 1—V. 142, p. 3718—were awarded to the Dunne-Israel Co. of Wichita at a price of 100.918. The purchaser is to bear the cost of the bonds, their printing and the legal fees. Due $1, 00 June 1, 1937, and $1,500 yearly on June 1 from 1938 to 1946. Other bidders were:

Name—	*Bid*
Stern Bros. & Co., Kansas City	100.916
Estes-Payne & Co., Topeka	100.891
Small-Milburn & Co., Wichita	100.879
Lathrop-Hawk-Herrick Co., Wichita	100.668
Baum-Bernheimer Co., Kansas City	100.583
Vernon H. Branch Co., Wichita	100.511

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Kan.—*BOND OFFERING*—Sealed bids will be received until 12:15 p. m. on June 10 at the Wichita Club, Wichita, by S. C. Brennan, Secretary of the Board of Regents, for the purchase of two issues of bonds, aggregating $74,000, divided as follows:

$30,000 improvement bonds. Due $3,000 from Aug. 1, 1938 to 1943, and $4,000, Aug. 1, 1944 to 1946, all incl.; or $2,000, Aug. 1, 1938 to 1949, and $3,000 on Aug. 1, 1950 and 1951.

44,000 refunding bonds. Due on Aug. 1 as follows: $4,000, 1938, and $5,000, 1939 to 1946, incl.; or $3,000, 1938 to 1949, incl., and $4,000 in 1950 and 1951.

Denom. $1,000. Dated June 15, 1936. Interest rate is not to exceed 3¼%, stated in multiples of ¼ of 1%. Prin. and int. payable at the State Treasurer's office in Topeka. The successful bidder will be furnished with the printed bonds, certified transcripts of the proceedings and the legal opinion of Elcock & Martin, attorneys of Wichita. A certified check for 2% of the total amount of the bid, payable to the Treasurer of the Board of Regents of the Municipal University of Wichita, is required.

WELLINGTON, Kan.—*BONDS TO BE SOLD*—It is stated by the City Clerk that the $25,000 swimming pool bonds approved by the voters on April 7, as reported here—V. 142, p. 2871—will be purchased by the Sinking Fund Commissioners.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

ASHLAND SENIOR HIGH SCHOOL CORPORATION (P. O. Ashland), Ky.—*BOND SALE*—The Bankers Bond Co. of Louisville has purchased and is now offering to investors $50,000 4½% first mortgage bonds. Denom. $1,000. Dated April 15, 1936. Principal and semi-annual interest (April 15 and Oct. 15) payable at the Second National Bank of Ashland. Due serially on April 15 from 1937 to 1956.

KENTUCKY, State of—*BOND SALE*—The two issues of bridge revenue refunding bonds aggregating $5,465,000, offered for sale on May 29—V. 142, p. 3385—were awarded late that day to a syndicate composed of Blyth & Co. of New York, Stranahan, Harris & Co., Inc. of Toledo, the Security Trust Co. of Lexington, the Fidelity & Columbia Trust Co., the Bankers Bond Co., Almstedt Bros., J. J. B. Hilliard & Son, W. L. Lyons & Co., Elam Huddleston & Co., all of Louisville, Graham, Parsons & Co. of New York, Stein Bros. & Boyce of Baltimore, Lawrence Stern & Co. of Chicago, W. E. Hutton & Co. of Cincinnati, Hayden, Miller & Co. of Cleveland, Roosevelt & Weigold of New York, the Equitable Securities Corp. of Nashville, the Wells-Dickey Co. of Minneapolis, Granberry & Co. of New York City, J. D. Van Hooser & Co. of Lexington, Henning Chambers & Co., Dunlap Wakefield & Co., and O'Neal, Alden & Co., all of Louisville, as 3s, at a price of 100.57, a net interest cost of about 2.945%. The bonds are divided as follows: $4,240,000 Bridge Project No. 1, and $1,225,000 Bridge Project No. 2 bonds. Dated July 1, 1936. Due on July 1, 1950, optional on any interest payment date on 30 days' notice. (This bid is said to have specified that they would furnish the printed bonds.)

KENTUCKY, State of—*BOND REDEMPTION NOTICE*—It is announced by Ben Johnson, Chairman of the State Highway Commission, that in accordance with the provisions of Article II of the Trust Indenture securing such bonds, the following outstanding Commonwealth of Kentucky bridge revenue refunding bonds are being called for redemption on July 1, 1936, on which date interest shall cease, at the Chemical Bank & Trust Co. in New York City: $4,340,000 of 4% Bridge Project No. 1 bonds; $1,255,000 of 4% Project No. 2 bonds; $25,000 3½% Project No. 3 bonds; $95,000 of Project No. 8 3½% bonds, and $35,000 3½% Project No. 9 bonds.

LAWRENCE COUNTY (P. O. Louisa), Ky.—*MATURITY*—It is stated by the Clerk of the County Court that the $26,000 4% semi-annual school building bonds purchased at par by the Public Works Administration, as noted here in April—V. 142, p. 2544—are due as follows: $2,000, 1936 to 1941, and $1,000 from 1942 to 1955.

LOUISVILLE, Ky.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 10 by John R. Lindsay, Director of Finance, for the purchase of two issues of 4% serial street improvement bonds, aggregating $13,406.86, divided as follows:

$3,948.30 Series F bonds. Denom. $100, one bond for $148.30. Due on April 18 as follows: $400, 1937 and 1938; $500, 1939; $400, 1940 and 1941; $500, 1942; $400, 1943; $500, 1944, and $448.30 in 1945. Callable in whole or in part on or after April 18, 1940. A certified check for $500 is required with bid.

9,458.56 Series G bonds. Denoms. $1,000, $100, and one for $158.56. Due on May 27 as follows: $1,000, 1937; $1,100, 1938; $1,000, 1939; $1,100, 1940; $1,000, 1941; $1,100, 1942; $1,000, 1943; $1,100, 1944, and $1,058.56 in 1945. Callable in whole or in part on or after May 27, 1940. A certified check for $500, payable to the above Director of Finance, is required with this bid.

MADISONVILLE, Ky.—*BONDS SOLD TO PWA*—A $22,000 issue of 4% semi-annual school bonds is reported to have been purchased at par by the Public Works Administration. Due on Oct. 1 as follows: $2,000, 1936 and 1937 and $1,000, 1938 to 1955 inclusive.

PARIS, Ky.—*BOND SALE DETAILS*—It is reported by the City Clerk that the $48,000 4% semi-annual electric light revenue refunding bonds purchased by the Security Trust Co. of Lexington, as noted here in April—V. 142, p. 3038—were sold at par, and mature $4,000 from May 1, 1937 to 1948 inclusive.

RICHMOND, Ky.—*BOND SALE DETAILS*—It is stated by Green Clay, City Clerk, that the $40,000 sewer improvement bonds purchased on May 20 by W. P. Clancey & Co. of Cincinnati, as reported here recently—V. 142, p. 3719—were sold as 4s, for a premium of $310, equal to 100.775, a basis of about 3.92%. Coupon bonds dated July 1, 1936. Due serially from 1937 to 1956 incl. Denom. $1,000. Interest payable J. & J.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

CALDWELL PARISH SCHOOL DISTRICT No. 13 (P. O. Columbia), La.—*BOND OFFERING*—Sealed bids will be received until June 24 by the Secretary of the Parish School Board, for the purchase of a $25,000 issue of school bonds, according to report.

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JACKSON PARISH (P. O. Jonesboro), La.—*PROPOSED ROAD BOND REFUNDING*—Reduction in the cost of its financing and provision for some public buildings is the object of a road bond refunding program being undertaken by the above parish.

Details of the plan were announced by A. M. Smith Investment Co., which company is handling the technical features of the refinancing.

Altogether, the refunding program involves $628,000 outstanding bonds. By extending the maturities of such a large volume of securities, the parish police jury expects to cut drastically the cost of servicing the loans and at the same time pave the way for a new courthouse at Jonesboro and make other improvements.

Two issues will be refunded. The outstanding amount of parishwide 6% road bonds issued in 1924 amounts to $225,000. The bonds originally amounted to $250,000 and were to mature serially from 1924 to 1964. The maturities on the outstanding portion are being changed to make maturities run from 1939 to 1970.

The second issue for refunding is $403,000 of 5% Parishwide Road District No. 1, which is the amount still outstanding of a $500,000 issue with the maturities originally set serially up to 1959. The new maturities will extend up to 1966.

Both issues are not seriously in default and the police jury aims at helping both the Parish and the bondholders by making the securities current and marketable. The refunding program became necessary, it was said, because of the sharp cut in property assessments and tax collections. The operation is now being advertised by the police jury and the ordinances have received legal approval. It is expected that the bonds will be teady for exchange in 30 to 40 days.

LOUISIANA, State of—*HIGHWAY BOND BILL INTRODUCED*—A measure is said to have been introduced in the Legislature recently, calling for the issuance of $30,000,000 in highway bonds, which must be submitted to the voters in the form of a constitutional amendment. It is reported that $5,000,000 of the above amount will be used to retire series H and J road bonds, maturing in 1937, 1938 and 1940.

Another legislative bill introduced would authorize a $5,000,000 bond issue for the purchase of the Pontchartrain Toll Bridge and paving of the lake shore highway around Lake Pontchartrain.

NEW ORLEANS, La.—*REPORT ON PROGRESS OF PAVING CERTIFICATE REFUNDING*—In connection with the official reports given in these columns recently of the institution of a program to refund all outstanding paving certificates, aggregating $7,854,080, we are now informed by S. S. Carothers, of Moore & Hyams, New Orleans investment firm, as follows regarding the said program:

1. The refunding plan was initiated by this firm, together with Dane & Weil,, Inc., New Orleans, La., and the Bond Department of the Whitney National Bank.

2. All proceedings, including the amendment to the city charter permitting the issuance of the refunding certificates and the ordinances of the city carrying such amendment into effect, have been approved by Thomson, Wood & Hoffman, whose preliminary opinion is in hand.

3. The entire new issue of refunding paving certificates, amounting to $7,854,080, was deposited with the Trustee-Exchange banks in the City of New Orleans and exchange begun on May 18. At the close of business on Saturday, May 30, $4,680,740 of old certificates had been presented for exchange.

NEW ORLEANS, La.—*BOND REFUNDING PLANNED*—The City Public Debt Commission plans to call for redemption $5,482,000 5% bonds now held by the Reconstruction Finance Corporation, and refund the issue with 4% bonds, it was announced by Thomas Cunningham, President of the Commission. The bonds were originally issued to help finance the Mississippi River bridge.

OPELOUSAS, La.—*BOND OFFERING*—It is reported that sealed bids will be received until June 30, by the City Clerk, for the purchase of a $10,000 issue of sewage disposal bonds.

PORT ALLEN AND BRUSLY SCHOOL DISTRICTS (P. O. Port Allen), La.—*BONDS VOTED*—It is reported that $125,000 school bonds were approved by the voters at a recent election..

WESTON HIGH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro), La.—*BOND OFFERING*—Sealed bids will be received until July 13, by W. H. McLaurin, Superintendent of Schools, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at an election held on May 28, according to report.

MARYLAND

CAMBRIDGE, Md.—*BOND ISSUE DETAILS*—The issue of 3% sewer bonds brought out recently by Halsey, Stuart & Co., Inc. of New York is payable in Cambridge and has been approved as to legality by Semmes, Bowen & Semmes of Baltimore.

FREDERICK, Md.—*BOND ISSUE DETAILS*—Bidders will be required to name an interest rate of not more than 4%, expressed in a multiple of ¼ of 1%, for the $250,000 sewer bonds being offered for sale on June 8, as previously reported in these columns. The bonds will be dated July 1, 1936. Denom. $1,000. Due as follows: $3,000, 1937 and 1938; $4,000, 1939 to 1946, incl.; $5,000, 1947 to 1954, incl.; $6,000, 1955 to 1959, incl.; $7,000, 1960 to 1964 incl.; $8,000, 1965 to 1969 incl.; $9,000 from 1970 to 1972 incl., and $10,000 from 1973 to 1976 incl. Provision will be made for registration of the bonds at the City Register's office. Principal and interest will be payable at the Citizens National Bank, Frederick. A certified check for 5% of the amount bid, payable to the order of the City Register, must accompany each proposal. The approving opinion of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

HAGERSTOWN, Md.—*BOND OFFERING*—Sealed bids will be received by Mayor Irwin M. Wertz until noon (Eastern Standard Time) on June 17, for the purchase of $345,000 series A coupon refunding water bonds. Dated July 1, 1936. Denom. $500. Due Jan. 1 as follows: $20,000 from 1957 to 1972, incl. and $25,000 in 1973. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Tax Collector's office. The bonds are payable from unlimited taxes and the proceeds will be used in the redemption of Washington County Water Co. bonds legally assumed by the city, which have been called for payment July 1, 1936. Proposals must be accompanied by a certified check for $6,900, payable to the order of the Mayor and Council. The approving opinion of Armstrong, Machen & Allen of Baltimore will be furnished the successful bidder.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND SALE*—The $220,000 3% coupon school and road bonds offered on June 1—V. 142, p. 3719—were awarded to a syndicate composed of Mackubin, Legg & Co., Mercantile Trust Co., Baker, Watts & Co., Strother, Brogden & Co. and Stein Bros. & Boyce, all of Baltimore, at a price of 105.77, a basis of about 1.98%. Dated June 1, 1936 and due $20,000 each June 1 from 1937 to 1947, incl. Other bids were as follows:

Bidder—	*Rate Bid*
W. W. Lanahan & Co	105.579
Phelps, Fenn & Co	105.14
Alex. Brown & Sons	105.099
Harris Trust & Savings Bank	105.037

Report on Finances

	1936	1935
Property valuation—Actual or full valuation	$82,728,252	$82,728,252
Assessed or taxable valuation	55,182,168	55,182,168

U. S. Census—1930, 31,000; present estimate, 35,000.

Bonded Debt as of May 19, 1936—Total general obligation bonds outstanding, $287,500. $200.000 of these bonds are being refunded by county's share of State gasoline tax at rate of $100,000 each year on Oct. 1. $100,000 will be retired on Oct. 1, 1936.

Principal Requirements for Next Five Years

	1936	1937	1938
Authorized source of payment:			
General taxation	$32,500	$32,500	$32,500
County's share State gasoline tax	100,000	100,000	------

Cash Balance at Beginning of Year

1934	1935	1936
$130,781.09	$72,795.41	$41,557.96

Tax Data

Taxes for fiscal year beginning Jan. 1, 1936 are due Jan. 1, 1936 and become delinquent Oct. 1, 1936. Not payable in instalments.

Discounts for prepayment and when applied: ½ of 1% a month for the months of January, February, March, April. Interest starts May 1 at rate of 6%.

Specific penalties for delinquency after Oct. 1, 1936.

Tax sale period has not been extended in last two years.

Tax Collection Report

Year—	1934	1935	1936
General property tax	$482,511.40	$486,888.13	$508,058.00
Uncollected at end of fiscal year	$3,007.35	2,001.79	------
Uncollected May 1, 1936	25.03	356.39	243,427.58

Total general property or ad valorem tax for current year composed of: School, $197,000.00; State, $93,400.83; county, $311,058.00; total, $601,458.83.

Bank Deposits (All Funds)—Amount as of May 1, 1936, $75,385.69. In nine banks. Operating fund, $13,555.43.

KENT COUNTY (P. O. Chestertown), Md.—*BOND OFFERING*—G. E. Leary, President of the Board of County Commissioners, will receive sealed bids until noon on June 17 for the purchase of $45,000 4% funding bonds. Dated July 1, 1936. Denom. $1,000. Due Jan. 1 as follows: $10,000 from 1948 to 1951 incl. and $5,000 in 1952. Principal and interest (J. & J.) payable at the First National Bank, Chestertown. A certified check for 2% of the amount bid must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Niles, Barton, Morrow & Yost of Baltimore.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING*—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until 7:45 p. m. on June 8, for the purchase of $250,000 school bonds. The offering announced for June 1 of $450,000 bonds was canceled.

MASSACHUSETTS

AMHERST, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston has purchased an issue of $35,000 notes at 0.20% discount. Due Nov. 12, 1936. Other bids were as follows:

Bidder—	*Discount*
Jackson & Curtis	0.29%
First Boston Corp	0.31%

CHELSEA, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen recently adopted a loan order authorizing the issuance of $225,000 public welfare bonds.

FALL RIVER, Mass.—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive bids until noon (Eastern Daylight Saving Time) June 8 for the purchase at discount of $500,000 revenue anticipation temporary loan notes. Denominations to suit the purchaser. Dated June 10, 1936. Payable Nov. 23, 1936 at the National Shawmut Bank of Boston, in Boston. Delivery to be made at that bank on or about June 10. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all papers incident to this issue will be filed with said bank, where they may be inspected.

LENOX, Mass.—*TEMPORARY LOAN*—The issue of $50,000 notes offered on May 29—V. 142, p. 3550—was awarded to the First Boston Corp. at 0.29% discount. Due Oct. 15, 1936. Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.319%
Merchants National Bank of Boston	0.33%
Faxon, Gade & Co	0.37%

MALDEN, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on June 3 were awarded to the First National Bank of Malden on a .48% discount basis. The Bank of Manhattan Co. of New York was next best bidder at .49%. Dated June 3, 1936 and payable $250,000 on each of the dates April 23 and May 28, 1937.

MEDFORD, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston purchased at 0.44% discount, $300,000 notes due Dec. 16, 1936 and $300,000 maturing March 15, 1937. Other bids were as follows: First National Bank of Boston 0.44% and 0.575% for the respective maturities; Faxon, Gade & Co. 0.48% and 0.63%, respectively.

MEDFORD, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen has authorized the issuance of $85,000 sewer bonds.

MEDFORD, Mass.—*MATURITY*—The $100,000 relief bonds sold recently to the National Shawmut Bank of Boston as 2s, at a price of 100.68, as previously reported in these columns, mature $10,000 annually from 1937 to 1946 inclusive.

METHUEN, Mass.—*NOTE SALE*—An issue of $100,000 temporary loan notes was awarded on June 5 to the Second National Bank of Boston on a 0.534% discount basis. Whiting, Weeks & Knowles of Boston were second high, bidding 0.58%. Notes are scheduled to mature $50,000 on each of the dates May 27 and June 3, 1937.

NEW BEDFORD, Mass.—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $500,000 municipal relief bonds.

NEWTON, Mass.—*BOND SALE*—The $250,000 coupon, fully registerable, bonds described below, which were offered on June 5 were awarded to H. C. Wainwright & Co. and Spencer Trask & Co. of Boston on a bid of 101.452 for 2s, a basis of about 1.83%:

$50,000 water bonds. Dated April 1, 1936. Due April 1 as follows: $4,000, 1937 to 1941, and $3,000, 1942 to 1951.

100,000 street improvement bonds. Dated May 1, 1936. Due $10,000 yearly on May 1 from 1937 to 1948.

100,000 sewer bonds. Dated May 1, 1936. Due May 1 as follows: $4,000, 1937 to 1946, and $3,000, 1947 to 1966.

Denom. $1,000. Principal and semi-annual interest payable at the First National Bank of Boston; interest on registered bonds will be paid by check from the City Treasurer's office.

Blyth & Co. and Tyler, Buttrick & Co. of Boston, was second high, offering 100.8599 for 2s.

PEABODY, Mass.—*RELIEF LOAN APPROVED*—The city has voted to borrow $150,000 for public welfare purposes. The new tax rate will be announced after the financing has been arranged.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—On June 1 an issue of $80,000 9½ months tuberculosis hospital maintenance notes was disposed of, $20,000 notes going to the Whitman National Bank of Whitman at .25% discount, and $60,000 to the National Bank of Wareham at .31% discount. Notes mature March 18, 1937.

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) June 11 for the purchase at not less than par of $50,000 coupon sewer bonds. Bidders are to name rate of interest in a multiple of ¼%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National Shawmut Bank of Boston in Boston. Due $5,000 yearly on June 1 from 1937 to 1946.

Bonds are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, who opinion will be furnished the purchased. All legal paper incirent to these issues will be filed with said bank, where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston in Boston.

Financial Statement May 30, 1936

Net valuation for year 1936 (real estate and personal)	$124,138,475
Total gross debt (including this issue)	5,202,500
Water bonds	391,000
Borrowing capacity under Chapter 44, General Laws	599,578

Population, estimated, 78,000.

TAUNTON, Mass.—*NOTE OFFERING*—Lewis A. Hodges, City Treasurer, will receive bids until 3.30 p. m. (Daylight Saving Time), June 9 for the purchase at discount of $100,000 revenue anticipation temporary loan notes. Denoms.: 2 for $25,000, 3 for $10,000 and 4 for $5,000. Dated June 16, 1936. Payable Nov. 27, 1936.

Notes will be engraved under the supervision of the First National Bank of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this

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ssue will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered on or about June 16, at the First National Bank of Boston, Boston, for Boston funds, and are payable in Boston at maturity.

Bids by telephone or telegraph will be accepted.

Tax Collections

	Tax Levy	*Uncollected June 1'36*
1935	$1,539,313.31	$313,942.80
1934	1,532,452.22	83,173.58

Total uncollected taxes for all years prior to 1934, $20,000.

SPRINGFIELD, Mass.—*BOND OFFERING*—G. W. Rice, City Treasurer, will receive bids until 11 a. m. June 11, for the purchase of $700,000 coupon or registered municipal relief loan bonds. Bidders are to name a single rate of interest on the entire issue, in a multiple of ¼%. Denom. $1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Principal and interest on coupon bonds payable at the First National Bank of Boston, in Boston; on registered bonds at the office of the City Treasurer, who will make payment by mail. Due $70,000 yearly on April 1 from 1937 to 1946, incl. Legality of bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston; certification by the First National Bank of Boston. Delivery will be made at the First National Bank of Boston for Boston funds. Certified check for 2% of amount of bonds, payable to the City of Springfield, required.

WALTHAM, Mass.—*LOAN AUTHORIZED*—The city has been authorized by the State Emergency Board to borrow $100,000 against its tax titles on local property. The city will also borrow $175,000 for Public Works Administration projects and public welfare needs.

WORCESTER, Mass.—*BOND SALE*—The $960,000 coupon, fully registerable, bonds described below, which were offered on June 3, were awarded to a group comprised of Brown, Harriman & Co.; Kidder, Peabody & Co.; F. S. Moseley & Co., and Stone & Webster and Blodgett, all of Boston, on a bid of 100.2799 for 1½s, a basis of about 1.45%:

$60,000 trunk sewers loan bonds. Due $6,000 yearly on April 1 from 1937 to 1946.
150,000 water loan bonds. Due $15,000 yearly on April 1 from 1937 to 1946.
750,000 municipal relief loan bonds. Due $75,000 yearly on April 1 from 1937 to 1946.

Denom. $1,000. Dated April 1, 1936. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank of Boston, in Boston.

Lazard Freres & Co. and the Bank of the Manhattan Co. of New York, and Preston, Moss & Co. of Boston, jointly, were second high, bidding 100.226 for 1½s.

Public re-offering was made by the bankers at prices to yield 0.25 to about 1.61%. The bonds, in the opinion of the bankers, meet the requirements as legal investments for savings banks in New York, Massachusetts and Connecticut.

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MICHIGAN

BAY CITY SCHOOL DISTRICT, Mich.—*BOND SALE*—The $660,000 coupon refunding bonds offered on June 3—V. 142, p. 3387—were awarded to a syndicate composed of Watling, Lerchen & Hayes, Guy G. Wedthoff & Co., Crouse & Co., Detroit, W. O. Clift & Son, Bay City, and Braun, Bosworth & Co., Toledo. The successful bidders offered a premium of $20, equal to 100.003, stipulating that the $220,000 bonds coming due in the years 1937 to 1941 bear interest at 2¼%, the next maturing $100,000 bonds 2% and the final $240,000 bonds 2¼%. Dated July 1, 1936. Due $44,000 yearly on July 1 from 1937 to 1951, incl.

HIGHLAND TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Clyde), Mich.—*BOND OFFERING*—Mrs. Bertha Baker, Secretary of the Board of Education, will receive sealed bids until 7.30 p.m. on June 9 for the purchase of $25,000 not to exceed 4½% interest school bonds, due July 1 as follows: $2,000 from 1937 to 1941 incl. and $3,000 from 1942 to 1946 incl.

MARYVILLE SCHOOL DISTRICT, Mich.—*BOND ELECTION*—At an election to be held on June 5 a proposal to issue $175,000 school building bonds will be submitted to the voters for approval.

MIDLAND, Mich.—*BOND SALE*—The $155,000 water works system bonds offered on June 1—V. 142, p. 3551—were awarded to Martin, Smith & Co. of Detroit for the issue as follows:

$122,000 as 2¾s, due Oct. 1 as follows: $10,000, 1942 and 1943; $11,000, 1944 and 1945; $12,000, 1946 and 1947; $13,000, 1948; $14,000 in 1949 and 1950, and $15,000 in 1951.
33,000 as 3s, due Oct. 1 as follows: $7,000, 1938; $8,000, 1939; $9,000 in 1940 and 1941.

All of the bonds are dated April 1, 1936.

MUSKEGON, Mich.—*BOND OFFERING*—R. F. Cooper, City Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 9 for the purchase of the following refunding coupon bonds, which are to bear interest at no more than 5%:

$50,000 bonds, dated May 1, 1936. Due $2,000 yearly on May 1 from 1938 to 1962.
70,000 bonds, dated Aug. 1, 1936. Due Aug. 1 as follows: $2,000, 1938 to 1942; and $3,000, 1943 to 1962.

Denom. $1,000. Principal and semi-annual interest payable at the City Treasurer's office. Purchaser is to furnish bonds. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the city. Certified check for $2,000, required.

MUSKEGON, Mich.—*NOTE OFFERING*—R. F. Cooper, City Clerk, will receive sealed bids until 2 p.m. on June 9 for the purchase of $55,000 not to exceed 6% interest tax anticipation notes. Dated May 1, 1936. Denom. $1,000. Due May 1, 1938. A certified check for $500 must accompany each proposal.

WHITEHALL, Mich.—*BOND OFFERING*—H. A. Gustafson, Village Clerk, will receive sealed bids until 7.30 p.m. (Eastern Standard Time) on June 10 for the purchase of $30,000 not to exceed 4% interest sewage disposal system revenue bonds. Dated May 15, 1936. Denom. $1,000. Due $1,000 on May 15 from 1937 to 1966 incl. Interest payable M. & N. The bonds will be payable only from revenues derived through operation of the system. A certified check for $500 must accompany each proposal.

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

MINNESOTA

FERGUS FALLS, Minn.—*BOND SALE*—The $95,000 2¾% coupon sewage disposal plant and intercepter sewer system construction bonds offered on June 1—V. 142, p. 3387—were awarded to the Justus F. Lowe Co. of Minneapolis, and associates. Second high bid was submitted by Piper, Jaffray & Hopwood of Minneapolis and associates. Dated June 1, 1936. Due yearly on June 1 as follows: $40,000, 1938 to 1947, and $5,000, 1948 to 1958.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*WARRANT OFFERING*—Florence Moore Munier, County Auditor, will receive bids until 10 a. m. June 8, for the purchase of $10,000 3% old age assistance warrants. Denom. $1,000.

MOORHEAD, Minn.—*BOND SALE*—The $35,000 issue of 3% semi-ann. bridge bonds offered for sale on May 29—V. 142, p. 3387—was awarded to the American State Bank of Moorhead, at a price of 101.42, a basis of about 2.70%. Dated July 1, 1936. Due on July 1 as follows: $4,000, 1938 to 1945, and $3,000 in 1946.

SPRING VALLEY, Minn.—*BOND SALE*—The $45,000 electric distribution system bonds offered on May 29—V. 142, p. 3551—were awarded to the Allison-Williams Co. of Minneapolis on a bid of par for 4½s. The sale is made subject to dissolution of a restraining order issued by the Court Commissioner of Fillmore County, in a case entitled C. H. Smith vs. Village of Spring Valley. Dated June 1, 1936. Due on June 1 as follows: $2,000, 1939 to 1943, and $5,000, 1944 to 1950.

MISSISSIPPI

BENOIT SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Rosedale), Miss.—*BONDS SOLD*—It is now reported by the Clerk of the Board of Supervisors that the $30,000 4% semi-annual school bonds offered for sale without success on Jan. 13, as noted here at that time—V. 142, p. 997—have been purchased by the Public Works Administration. Due as follows: $1,000, 1936 to 1940; $1,500, 1941 to 1950, and $2,000, 1951 to 1955.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND SALE*—The $80,000 issue of refunding bonds offered for sale at public auction on June 1—V. 142, p. 3387—was awarded jointly to the Bank of Clarksdale, the Coahoma County Bank, both of Clarksdale, and the Delta National Bank of Yazoo City, as 3s, at a price of 99.02, a basis of about 3.13%. Dated July 1, 1936. Due from Jan. 1, 1941 to 1947.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*NOTES SOLD IN PART*—Of the $12,500 tax anticipation notes offered on June 2—V. 142, p. 3387—the county disposed of $4,500 to the Merchants & Farmers Bank of Meridian on a 6% interest basis. The warrants will mature in Feb., 1937.

PIKE COUNTY (P. O. Magnolia), Miss.—*BONDS OFFERED TO PUBLIC*—The First National Bank of Memphis, is offering for general investment a $22,500 issue of 4¾% agricultural high school refunding bonds. Dated April 1, 1936. Due on April 1 as follows: $500, 1941 to 1946; $1,000, 1947 to 1956; $1,500, 1957 to 1961, and $2,000 in 1962. Principal and interest (A. & O.) payable at the First National Bank in McComb. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

MISSOURI

FULTON SCHOOL DISTRICT, Mo.—*BOND ELECTION*—The Board of Education has called a special election for June 9, for the purpose of voting on the question of issuing $146,000 school building bonds.

KANSAS CITY, Mo.—*BOND SALE*—The four issues of bonds, aggregating $1,400,000, offered for sale on June 1—V. 142, p. 3720—were awarded to a syndicate composed of Brown Harriman & Co., Inc., Eldredge & Co., both of New York, Stranahan, Harris & Co., Inc., of Toledo, the City National Bank & Trust Co. of Kansas City, the Illinois Co. of Chicago, and Crouse & Co. of Detroit, at a price of 100.0699, a net interest cost of about 2.73%, on the bonds divided as follows: $520,000 as 3s, maturing on June 1: $20,000, 1938 to 1945; $40,000, 1946 and 1947, and $35,000 from 1948 to 1955; $350,000 as 2½s, maturing on June 1: $35,000, 1956 to 1958; $40,000, 1959 to 1963, and $45,000 in 1964; the remaining $530,000 as 2¾s, maturing on June 1: $45,000, 1965 to 1968, and $50,000, 1969 to 1975.

The issues are described 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.

Denom. $1,000. Dated June 1, 1936.

BONDS OFFERED FOR INVESTMENT—The successful group re-offered the above bonds for public subscription. The 3% bonds are priced to yield from 1.00 to 2.65%, the 2½s are priced to yield from 2.55% to 2.65% and the 2¾s are offered at 100.50 for the 1965 to 1969 maturities and 100 for the 1970 to 1975 maturities. These bonds are said to be general obligations of the city, payable from unlimited ad valorem taxation.

OTHER BIDS—The following is an official statement on the other bids received:

Lazard, Freres & Co.; Blyth & Co., Inc.; Stern Bros. & Co. of Kansas City; Wells, Dickey & Co.; R. H. Moulton & Co.; bidding for $400,000 trafficway impt. bonds, $400,199.60; for $675,000 city hall bonds, $675,336.83; for $275,000 park and boulevard impt. bonds, $275,137.23, and for $50,000 safety zone bonds, $50,034.95. All bids plus accrued interest to date of delivery. Interest rates to be 3% on all bonds maturing prior to 1968 and 2¾% on all maturities 1969 and subsequent.

Phelps, Fenn & Co.; Graham, Parsons & Co.; F. S. Moseley & Co.; Goldman, Sachs & Co.; R. W. Pressprich & Co., and Braun, Bosworth & Co. bidding par for all issues, plus accrued interest. Interest rates to be 4% on all bonds maturing 1938 to 1943 incl. and 2¾% on all bonds maturing 1944 and subsequent.

E. B. Smith & Co.; B. J. Van Ingen & Co.; The First Michigan Corp. Schoell Kopf; Hutton & Pomeroy, Inc., and E. H. Rollins & Sons, bidding for $400,000 trafficway impt. bonds, $400,019.60; for $675,000 city hall bonds, $675,201.83; for $275,000 park and boulevard impt. bonds, $275,082.23; and for $50,000 safety zone bonds, $50,014.95. All bids plus accrued interest. Interest rates to be 3% on all bonds maturing to and incl. 1954 and 2¾% on all bonds maturing 1955 and subsequent. Lehman Bros.; Keen, Taylor & Co.; Prescott, Wright & Snider Co., Kansas City, bidding par and accrued interest for all issues; interest rates to be 3¼% on all bonds maturing 1938 to 1942 incl.; 3% on all bonds maturing 1943 to 1957 incl.; and 2¾% on all bonds maturing 1958 to 1975 incl.

Commerce Trust Co. and Harris Trust & Savings Bank, bidding for $400,000 trafficway impt. bonds, $400,548; for $675,000 city hall bonds, $675,924.75; for $275,000 park and boulevard impt. bonds, $175,376.75 and for $50,000 safety zone bonds, $50,068.50, all bids plus accrued interest. Interest rate to be 3% on all bonds.

MONTANA

BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Pryor), Mont.—*BONDS NOT SOLD*—The $8,500 issue of not to exceed 6% semi-ann. school bonds offered on June 1—V. 142, p. 3219—was not sold as no bids were received, according to the District Clerk.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND CALL*—The County Treasurer is said to be calling for payment on July 1, on which date interest shall cease, the following bonds:

Nos. 212 to 227, of 5% First Ave., North Bridge bonds. Dated July 1, 1918. Payable at the Irving Trust Co. in New York City.
Nos. 441 to 450, of 5¾% public highway bonds. Dated July 1, 1921. Payable at the Irving Trust Co. in New York City.
Nos. 116 to 125, of School District No. 1-C bonds. Dated July 1, 1917. Payable at the County Treasurer's office.

GLENDIVE, Mont.—*BOND SALE*—The $34,000 6% coupon Oiled Paving District No. 10 improvement bonds offered on June 1—V. 142, p. 3219—were disposed of to three different purchasers. A block of $25,000 bonds was sold to the First National Bank and the Exchange State Bank both of Glendive, jointly, at par plus a premium of $343, equal to 101.372, $4,000 were awarded to D. C. Warren, trustee of the Volckert Trust Fund at a price to net 5½%, and $5,000 went to the Firemen's Disability Association at par. Bonds are dated Nov. 1, 1935, and will mature on Jan. 1, 1944, subject to redemption at the option of the city at any time.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BOND ELECTION*—An election is to be held on July 21 at which a proposal to issue $80,000 hospital building bonds will be submitted to the voters.

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POLSON, Mont.—*BOND SALE*—The $40,500 refunding bonds offered on June 1—V. 142, p. 3388—were awarded to the State Board of Land Commissioners, the only bidders, at a price of par for 4s.

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.—*BONDS SOLD*—The $125,000 refunding bonds authorized early in May by the City Council, as noted here—V. 142, p. 3388—were purchased by the Mortgage Investment Co. of Hastings, according to report.

LINCOLN, Neb.—*BOND OFFERING*—Theo. H. Berg, City Clerk, will receive bids until 10 a. m., June 29 for the purchase of $60,000 special assessment refunding bonds, to bear interest at no more than 3%. Dated July 1, 1936. Interest payable semi-annually. Prin. and int. payable at the office of the Treasurer of Lancaster County, in Lincoln. Due one-tenth yearly beginning July 1, 1937. Cert. check for 2% of amount of bonds, payable to J. Cass Cornell, City Treasurer, required.

LOOMIS, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $10,000 3¼% refunding bonds have been sold. Due in 10 years.

ORLEANS, Neb.—*ADDITIONAL INFORMATION*—In connection with the $23,000 refunding bonds, the sale of which is being negotiated with Wachob, Bender & Co. of Omaha, as noted here recently—V. 142, p. 3720—it is stated by the City Clerk that the bonds bear 3¾% interest, and mature on May 1 as follows: $3,000, 1938 and 1939; $4,000, 1940 to 1942, and $5,000 in 1943.

WAHOO, Neb.—*BOND SALE*—The $120,000 municipal light plant revenue bonds offered on May 29—V. 142, p. 3582—were awarded to Wachob, Bender & Co. of Omaha, as 3½s for a premium of $2,300, equal to 101.916. Brown, Schlessman, Owen & Co. of Denver were second high with an offer of 98 for 3½s. Dated July 1, 1936. Due serially in from 1 to 20 years; optional after five years.

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NEW JERSEY

BERGENFIELD, N. J.—*BONDS NOT SOLD*—The issue of $49,000 4½% coupon or registered general refunding bonds offered on May 25—V. 142, p. 3219—failed to attract bids. Dated Nov. 1, 1935 and due Dec. 15 as follows: $13,000, 1936; $9,000, 1937; $5,000, 1938; $6,000, 1939 and 1940; $4,000, 1941; $2,000 in 1942 and $4,000 in 1943.

CAMDEN, N. J.—*ANNOUNCES OFFERING OF* $5,010,000 *BONDS*—Funding bond ordinances providing for the eventual issue of $8,985,000 refunding bonds to retire all of the city's floating indebtedness and calling for the public sale on June 16 of the initial block of $5,010,000 were adopted in final form on June 4 at the regular session of the Board of Commissioners. Sale of the first emission will permit the retirement of $972,000 serial and term bonds as well as all tax revenue notes and temporary improvement bonds maturing prior to Jan. 1, 1937, and all scrip, warrants and overdue county taxes aggregating about $3,412,000. The offering of $5,010,000 bonds will include general, school and water refunding obligations, to mature serially from 1945 to 1970 incl., the average maturity being about 26 years. The purchasers will be required to resell to present holders of the city's obligations approximately $230,000 of the bonds on the same basis price named in the successful bid, thus leaving about $4,780,000 of the bonds for public distribution.

According to George E. Brunner, Director of Revenue and Finance, the sale on June 16 will provide the basis for the financial rehabilitation of the city by enabling it to clear away all indebtedness maturing prior to Jan. 1, 1937, abandon the use of scrip, adopt a cash-basis of operation, and arrange an orderly schedule of maturities to be paid off from each year's budget. The balance of the authorized issue of $8,485,000 will not be offered until late in 1937.

CHATHAM TOWNSHIP SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Charles G. Wittreich, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time), on June 15 for the purchase of $40,000 3, 3¼, 3½, 3¾ or 4% coupon or registered school bonds. Dated July 1, 1936. Denoms. $1,000 and $500. Due July 1 as follows: $1,000 from 1937 to 1946 incl. and $1,500 from 1947 to 1966 incl. Prin. and int. J. & J. payable at the First National Bank, Madison. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Total bonded debt (incl. present issue)---------- $110,500

Tax Collection Report

Year—	Levy	Collected in Year of Levy	Collected as of June 1,1936
1932	$59,171.83	$38,089.96	$59,171.83
1933	45,213.32	28,601.12	45,191.80
1934	41,904.97	29,248.66	38,518.46
1935	51,678.81	32,074.83	34,128.97
1936	47,247.51		12,182,07

Tax rates: 1933, $2.92; 1934, $2.76; 1935,$3.40; 1936, $3.09. Tax title y township a sof Dec, 31 1935 amounted to $7,493.56.

DOVER SCHOOL DISTRICT, N. J.—*BOND SALE*—The issue of coupon school bonds offered on June 2—V. 142, p. 3720—was awarded to Lehman Bros. of New York, J. S. Rippel & Co. and Vandeventer, Spear & Co. of Newark, jointly. The successful bidders offered to take $283,000 bonds to bear interest at 3¾% for a price of $285,069.33, equal to 100.731, a basis of about 3.69%. A group comprised of H. L. Allen & Co. and B. J. Van Ingen & Co. of New York and Suplee, Yeatman & Co. of Philadelphia were second high, offering a price of $285,331.96 for $284,000 3¾% bonds. Dated June 15, 1936. Due June 15 as follows: $9,000, 1938 to 1942; $10,000, 1943 to 1965; and $8,000, 1966.

LODI, N. J.—*BONDS AUTHORIZED*—The Borough Council has given final approval to an ordinance authorizing the issuance of $98,000 general improvement refunding bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders recently authorized the issuance of $350,000 road and county buildings improvement bonds.

NEWARK, N. J.—*PLANS BOND ISSUE*—The City Commission agreed on June 2 to sell $400,000 bonds to cover relief costs during the month.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS OFFERED FOR INVESTMENT*—MacBride, Miller & Co. of Newark are offering $190,000 2½% county building bonds, dated May 1, 1936, and due on May 1 from 1939 to 1946 incl., at prices to yield from 1.75% to 2.50%, according to maturity. The bonds were authorized pursuant to Chapter 77, P. L. of New Jersey of 1935.

Financial Statement May 1, 1936

Total assessed valuations (1935)---------- $395,493,641
Total bonded debt (including this issue)---------- 12,137,000

Bonded debt 3.06% of the 1935 total assessed valuations. No floating indebtedness. Population, 1930 census, 301,359.

The above statement does not include the debt of other political subdivisions having power to levy taxes upon any or all property within the county.

Tax Collections to May 21, 1936

Year—	Levy	Uncollected
1936 (1st half only)	$1,219,261.28	$64,665.31—5.31%
1935	2,438,522.55	93,056.87—3.81%
1934	2,512,527.94	57,058.69—2.27%
1933	2,479,793.17	None—0.00%

PASSAIC VALLEY WATER COMMISSION, N. J.—*NOTE OFFERING*—Sealed bids will be received by the Commission until 3 p. m. (Daylight Saving Time) on June 16 for the purchase of $200,000 not to exceed 6% interest water revenue notes, payable only from receipts for fees, rentals and changes made or to be made by the Commission for sale of water. They will be dated June 20, 1936, and issued in denoms. requested by the purchaser. Due $50,000, July 20, 1936; $50,000, Aug. 20, 1936, and $100,000, Sept. 20, 1936. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. payable at the Second National Bank of Paterson. A certified check for 2% of the notes bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PISCATAWAY TOWNSHIP, N. J.—*PUBLIC OFFERING OF BONDS*—Offering of a new issue of $355,000 Township of Piscataway 4% serial funding and refunding bonds dated May 1, 1936 and due May 1, 1937 to 1961, incl., is being made by H. L. Allen & Co., New York, and J. S. Rippel & Co., Newark, at prices to yield from 3% to 4.20%, according to maturity.

These bonds, issued under Chapters 60 and 233 of the Laws of 1934, are, in the opinion of counsel, valid and binding obligations of the township, all the taxable property within which is subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitations as to rate or amount.

The Township of Piscataway, incorporated in 1693 and one of the oldest municipalities in New Jersey, is situated in Middlesex County between and adjoining the cities of Plainfield and New Brunswick, and the boroughs of Dunellen, Middlesex, South Plainfield and Highland Park.

The bonds of this issue are exempt from all present Federal income taxes and tax exempt in the State of New Jersey.

ROCKAWAY TOWNSHIP (P. O. Rockaway), N. J.—*BOND OFFERING*—Frank J. Howell, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 25 for the purchase of $60,000 not to exceed 5% interest coupon or registered improvement bonds of 1936. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $8,000 from 1937 to 1941, incl. and $10,000 in 1942 and 1943. Bidder to express the rate of interest in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank, Rockaway. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—*BOND SALE*—The State Teachers Pension and Annuity Fund purchased on May 22 an issue of $100,000 4½% registered bonds at a price of par. Dated Aug. 1, 1936 and due $5,000 each year from 1937 to 1956 incl. Interest payable F. & A. Denom. $1,000.

NEW MEXICO

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—*BOND SALE*—The $7,000 general obligation school bonds offered on June 1—V. 142, p. 3389—were awarded to the Clovis National Bank of Clovis as 4s at a premium of $25, equal to 100.357, a basis of about 3.96%. Dated June 15, 1936. Due $500 yearly on June 15 from 1939 to 1952 incl. The Treasurer of the State of New Mexico bid par for 4s.

PORTALES SCHOOL DISTRICT (P. O. Portales), N. Mex.—*BONDS VOTED*—At the election held on May 22—V. 142, p. 3389—the voters approved the issuance of the $50,000 in 4% school building bonds by a wide margin, according to the County Treasurer. It is said that these bonds will be offered for sale at once.

NEW MEXICO, State of—*BOND CALL*—James J. Connelly, State Treasurer, is calling for payment at the Chase National Bank in New York City, on July 1, on which date interest shall cease, Nos. 98 to 125, of Territory of New Mexico, Territorial institution bonds, dated July 1, 1907. Due on July 1, 1937, optional on July 1, 1927.

Offerings— Wanted

New York State Municipals

County—City—Town—School District

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NEW YORK

BINGHAMTON, N. Y.—*BONDS AUTHORIZED*—On May 8 the City Council adopted an ordinance authorizing the issuance of $200,000 flood control bonds.

BUFFALO, N. Y.—*CERTIFICATE OFFERING*—Wm. A. Eckert, City Comptroller, will receive bids until 11 a. m. (Eastern Daylight Saving Time) June 9 for the purchase of not less than par of $2,700,000 tax anticipation certificates of indebtedness. Bidders are to name rate of interest, not in excess of 6%, and to state the denominations desired, in multiples of $1,000. Dated June 15, 1936. Due Dec. 15, 1936. Prin. and int. payable at maturity at the City Comptroller's office or at the Central Hanover Bank & Trust Co., in New York, at holder's option. Certified check for $54,000, payable to the City Comptroller, required. Delivery to be made on June 15, or as soon thereafter as possible, at the City Comptroller's office or at the Central Hanover Bank & Trust Co., in New York. Approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

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DIANA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrisville), N. Y.—*BOND SALE*—The $43,000 coupon or registered school building bonds offered on May 29—V. 142, p. 3553—were awarded to the Bancamerica-Blair Corp. of New York as 3s, for a premium of $65, equal to 100.151, a basis of about 2.98%. J. & W. Seligman & Co. of New York were second high bidders, offering a premium of $73.10 for 3.20s. Dated June 1, 1936. Due June 1 as follows: $2,000, 1938 to 1958, and $1,000, 1959.

DRYDEN AND HARFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dryden), N. Y.—*BOND OFFERING*—John Noro, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 9 for the purchase of $168,000 not to exceed 4% interest coupon or registered school bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $5,000, 1938 to 1943 incl.; $6,000, 1944 to 1948 incl.; $7,000, 1949 to 1952 incl.; $8,000, 1953 to 1957 incl.; $9,000 from 1958 to 1962 incl., and $4,000 in 1962. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the First National Bank of Dryden or at the Marine Midland Trust Co., New York City. A certified check for $3,360, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

DUNKIRK, N. Y.—*GRANTS OPTION ON BONDS*—After no definite bids had been received for the $130,000 coupon or registered deficiency bonds offered on June 1, the city granted the Dunkirk Trust Co. of Dunkirk a three-day option on the issue. The bonds were offered to bear interest at not to exceed 6%. Dated May 1, 1936, and due $26,000 on May 1 from 1937 to 1941, incl. Redeemable insofar as funds are available in the sinking fund in excess of the amount required to meet the current year's maturity.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*LIST OF BIDS*—The $125,000 home relief bonds awarded on May 29 to the Harris Trust & Savings Bank of New York as 1.70s, at par plus a premium of $472.50, equal to 100.378, a basis of about 1.64%—V. 142, p. 3722—were also bid for as follows:

Bidder—	*Rate of Int.*	*Premium*
Halsey, Stuart & Co., Inc.	1.70%	$120.00
Geo. B. Gibbons & Co.	1.70%	99.62
First National Bank, Poughkeepsie	1.70%	39.88
Charles H. Drew & Co.	1.75%	200.00
A. G. Becker & Co., Inc.	1.75%	170.90
Goldman, Sachs & Co.	1.75%	106.88
Dick & Merle-Smith	1.75%	75.00
B. J. Van Ingen & Co., Inc.	1.75%	72.50
Manufacturers & Traders Trust Co.	1.90%	375.00
Bacon, Stevenson & Co. & A. M. Kidder & Co.	1.90	352.50
Stranahan, Harris & Co., Inc.	1.90%	223.75
The Marine Trust Co.	2%	400.00
Berry Corp.	2%	325.00
First of Michigan Corp.	2.10%	236.25
Fallkill Natl. Bank & Trust Co., Poughkeepsie	3%	Par

HAVERSTRAW, N. Y.—*BOND SALE*—The First National Bank & Trust Co. of Pearl River has purchased $20,000 4% street improvement bonds, dated July 1, 1936, and due $4,000 annually from 1937 to 1941 incl.

ITHACA, N. Y.—*NOTE SALE DETAILS*—The $65,000 0.50% bond anticipation notes sold recently to the Marine Trust Co. of Buffalo at par plus a premium of $7.25—V. 142, p. 3721—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Demorest & Co.	0.48%	Par
B. J. Van Ingen & Co.	0.80%	$5.00
Estabrook & Co.	0.80%	Par
George B. Gibbons & Co., Inc.	0.85%	Par

NEW BERLIN, COLUMBUS, PITTSFIELD, EDMESTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. New Berlin), N. Y.—*BOND OFFERING*—Sealed bids for which will be received by Jay B. Amsden, District, Clerk, until 2 p. m. (Eastern Standard Time) on June 16 for the purchase of $195,000 not to exceed 5% interest coupon or registered school building bonds. Proposals will be received at the law office of Morse & Wallace in New Berlin. The bonds will be dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $4,000, 1937 to 1941 incl.; $5,000, 1942 to 1946 incl.; $6,000, 1947 to 1951 incl.; $7,000, 1952 to 1956 incl.; $8,000, 1957 to 1961 incl. and $9,0000 from 1962 to 1966 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the National Bank of New Berlin. A certified check for $4,000, payable to the order of John T. Ball, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NEWFANE (P. O. Newfane), N. Y.—*BOND SALE*—The $135,000 coupon or registered bonds offered on June 3—V. 142, p. 3722—were awarded to Rutter & Co. of New York as 2.70s, at a price of 100.27, a basis of about 2.67%. The award comprised:

$75,000 Newfane Sewer District No. 1 bonds. Due June 1 as follows: $3,000 from 1938 to 1942 incl. and $4,000 from 1943 to 1957 incl.

60,000 Newfane Water District No. 1 bonds. Due $3,000 on June 1 from 1938 to 1957 incl.

Each issue is dated June 1, 1936.

NEW ROCHELLE, N. Y.—*CERTIFICATE SALE*—A contract has been entered into between the city and the Bank of Manhattan Co. of New York for the sale of $400,000 Department of Public Welfare certificates of indebtedness. According to the agreement $200,000 certificates will be dated between June 2 and June 10, $100,000 will be dated July 15, and $100,000 Aug. 15. The certificates will bear interest at .48%.

NEW YORK, N. Y.—*TRANSIT UNIFICATION COMPLETION EXTENDED 60 DAYS*—Charles Hayden, Chairman of the B. M. T. Committee on Unification, announced on June 1 that in response to the City's request the committee had consented to a further 60-day extension of time for the completion of unification, from June 1 to Aug. 1, 1936. Mr. Hayden added that conferences between the Mayor, Chamberlain Berle and Judge Seabury, on one side, and members of the Unification Committee on the other side, had gone far toward clearing away seeming misunderstandings and that negotiations were proceeding satisfactorily.

NEW YORK, N. Y.—*LOWER INTEREST CHARGES SEEN IN NEW PWA AGREEMENT*—The Public Works Administration has agreed to permit the city to provide its share of the cost of various public improvements through the public sale of bonds. The agency will continue to furnish grants toward such projects. By financing its own portion of the cost of projects undertaken in cooperation with the PWA, the city will be able to effect a large saving in interest charges, as the bonds can be sold in the open market at a rate of far less than the 4% coupon which have been paid in the past on issues taken by the Federal agency. Announcement of the change in policy was made recently by City Comptroller Frank J. Taylor.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING*—Edward D. Stannard, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 18 for the purchase of $50,000 not to exceed 6% interest coupon or registered county building bonds. Dated July 1, 1936. Denom. $1,000. Due $5,000 on July 1 from 1946 to 1955 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the First National Bank, Brewster, with New York exchange. A certified check for $1,000, 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.

RIGA, OGDEN AND SWEDEN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Churchville), N. Y.—*BOND SALE*—The $181,000 coupon, fully registerable, school building bonds offered on June 1—V. 142, p. 3555—were awarded to the Bancamerica-Blair Corp. and Adams, McEntee & Co., both of New York, on a bid of 101.06 for 3s, a basis of about 2.91%. Dated June 1, 1936. Due June 1 as follows: $5,000, 1937 to 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1949; $8,000, 1950 to 1953, and $9,000, 1954 to 1961.

The bankers made public reoffering of the bonds at prices to yield from 1% to 3%. These bonds, issued for school building and equipment purposes, will constitute, in the opinion of counsel, valid and legally binding obligations of the school district, which has power and is obligated to levy ad valorem taxes on all its taxable property for the payment of the bonds and interest, without limitation as to rate or amount. The bonds are legal investment for savings banks and trust funds in New York State.

The fin ancial statement of the district as of May 18, 1936, shows assessed valuation for 1935 of $1,929,359. This issue constitutes the sole bonded indebtedness of the district, which reports no uncollected taxes for the past three years.

TONAWANDA (P. O. Kenmore), N. Y.—*BOND OFFERING*—Sealed bids will be received by Roscoe L. Rosser, Town Clerk, until 3.30 p. m. on June 15 for the purchase of $137,500 municipal building bonds.

Southern Municipal Bonds

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GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

ASHEVILLE, Buncombe County, N. C.—*BOND REFINANCING PLANS APPROVED*—Approal of plans for refinancing $38,800,000 of bonds and notes of the above city and county, including obligations of the Board of Education of Buncombe County, was announced by the bond and noteholders' committees on June 3. The bond committee, headed by Frederic W. Ecker and including Thomas F. Daly, John S. Harris, Henry Hart, Fred P. Hayward and William C. O'Keefe, reports that under the bondholders' deposit agreement dated Sept. 14, 1931, the plan has been adopted with the assent of 91.38% of the bonds eligible for refunding by the City of Asheville local tax school district, and 90.30% of bonds eligible for refunding by Buncombe County. The noteholders' committee, consisting of Nolan Harrigan, E. H. Alden and F. J. Rue, reports that under the noteholders' deposit agreement dated March 28, 1931, as amended, 98.5% of the notes eligible for refunding by the City of Asheville, and 100% of the notes eligible for refunding by Buncombe County, have assented to the plan.

A distribution of interest will be made as of July 3, 1936, on Asheville and Asheville school bonds now on deposit as well as bonds of that description deposited by that date.

Copies of the plan as adopted may be obtained from W. D. Bradford, Secretary of the bondholders' committee, 115 Broadway, New York.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*REFUNDING PLAN SUBMITTED TO BONDHOLDERS*—The Board of Commissioners of the above county, is offering to bondholders a plan under which the present $430,062 principal and $536,892 accrued interest on the county debt will be refunded into new bonds, due 1938-68. The new issue will carry interest at 2% from July 1, 1936, to 1939; 2½% to 1942; 3% to 1947; 4% to 1952 and present contract rates thereafter. All past due coupons and interest accrued on matured and unmatured bonds and State building and literary loans to July 1, 1936, will be paid in cash on a basis representing 1¼% annual interest.

CATAWBA COUNTY (P. O. Newton), N. C.—*BOND REDEMPTION*—The County Commissioners are said to have passed a resolution authorizing the redemption of the following bonds on July 1: $89,000 county refunding and $26,000 school refunding bonds.

CHARLOTTE, N. C.—*BONDS AUTHORIZED*—It is stated by J. B. Marshall, City Manager, that the issuance of $100,000 in street improvement bonds was authorized recently by the City Council.

CRAVEN COUNTY (P. O. New Bern), N. C.—*DEBT REFINANCING PLAN TO BE INSTITUTED*—A plan for refinancing the above county's indebtedness of $4,008,654 has virtually been worked out, State Treasurer Johnston, director of the Local Government Commission, has announced. County has been in default on payments of principal for three or four years, but has been able to pay some interest. The average interest rate on present maturities is 5½% and would be reduced to 3% or 4% under the refinancing. New bonds will be mostly 40-year term securities. The county's indebtedness is made up of $3,053,000 in bonds, $600,000 bond anticipation notes, $215,000 revenue anticipation notes, and $140,054 owned the State of North Carolina for special building and literary fund loans.

GRANVILLE COUNTY (P. O. Oxford), N. C.—*BONDS AUTHORIZED*—The County Commissioners recently passed an ordinance authorizing the issuance of $45,000 bonds for construction of colored schools.

LEE COUNTY (P. O. Sanford), N. C.—*NOTE SALE*—A $12,500 issue of tax anticipation notes is said to have been purchased by the National Bank of Sanford, at 4%, plus a premium of $16.

NORTH WILKESBORO, N. C.—*NOTE SALE*—A $3,000 issue of tax anticipation notes is reported to have been purchased recently by the Bank of North Wilkesboro, at 4½%.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BOND REOFFERING NOT SCHEDULED*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that no plans have as yet been formulated with respect to the re-offering of the $494,000 coupon refunding bonds that were offered unsuccessfully on April 28, as noted here at that time—V. 142, p. 3044. He states that it is hoped to offer some part of the bonds within the next six months if market conditions are favorable.

STANLEY COUNTY (P. O. Albemarle), N. C.—*BONDS AUTHORIZED*—The County Commissioners have passed two ordinances authorizing the issuance of $60,000 refunding bonds.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has passed an ordinance authorizing the issuance of $65,000 school building bonds.

WILLIAMSTON, N. C.—*BONDS AUTHORIZED*—An ordinance has been passed by the Town Board authorizing the issuance of $84,500 refunding bonds.

WINSTON SALEM, N. C.—*NOTE SALE*—An issue of $125,000 tax anticipation notes is reported to have been purchased recently by Oscar Burnett & Co. of Greensboro, at .75%, plus a premium of $1.93.

NORTH DAKOTA

DRESDEN SCHOOL DISTRICT NO. 9 (P. O. Wales), N. Dak.—*BONDS SOLD*—It is reported by the District Clerk that the $20,000 4% semi-ann. school building bonds approved by the voters on Dec. 17, as noted in these columns last February—V. 142, p. 1331—have been purchased at par by the Public Works Administration. Denom. $1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: $1,000, 1938 to 1952; $2,000, 1953 and 1954, and $1,000 in 1955.

JAMESTOWN, N. Dak.—*BOND SALE*—The $69,000 refunding bonds offered on June 1—V. 142, p. 3555—were awarded to the National Bank of Jamestown as 3½s, the purchaser agreeing to furnish the legal opinion. The Allison-Williams Co. of Minneapolis, and associates, submitted a bid for 3¼s, which was rejected because of restrictions specified by the bidders

OHIO

ASHLEY, Ohio—*BOND OFFERING*—Edith Myers, Village Clerk, will receive bids until June 15 for the purchase of $12,000 4% water works bonds. Denom. $500. Dated June 1, 1936. Interest payable semi-annually. Due $500 yearly on Jan. 1 from 1938 to 1961, incl. Certified check for $120, payable to the village, required.

BELLEVUE, Ohio—*BONDS APPROVED*—At the recent primary election the voters gave their approval to the proposed issuance of $45,000 East Main St. subway bonds.

CINCINNATI, Ohio—*BOND SALE*—The $8,128,000 coupon or registered bonds offered on June 3—V. 142, p. 3555—were awarded to a syn-

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OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

dicate composed of the National City Bank of New York; First Boston Corp., New York; Harris Trust & Savings Bank, Chicago; Goldman, Sachs & Co., New York; Mercantile Commerce Bank & Trust Co., St. Louis; L. F. Rothschild & Co.; F. S. Moseley & Co., and Paine, Webber & Co., all of New York; Kelley, Richardson & Co., Chicago; First of Michigan Corp. and Reynolds & Co., both of New York; Hayden, Miller & Co.; Mitchell, Herrick & Co., and MacDonald, Coolidge & Co., all of Cleveland, at a price of 100.384 for the obligations, as follows:

$7,810,000 Cincinnati Southern Ry. bonds sold as 2¼s. Due July 1, 1952.
318,000 water works bonds sold as 1½s. Due Sept. 1 as follows: $36,000 from 1937 to 1939 incl. and $35,000 from 1940 to 1945 incl.

All of the bonds are dated July 1, 1936.

SUPREME COURT VALIDATES REFUNDING LEGISLATION—The State Supreme Court, in a decision rendered on June 3, upheld the constitutionality of the statute under which the city issued the above $8,128,000 refunding bonds. The ruling was made in a test case brought in connection with the scheduled sale by the Cincinnati School District on June 15 of $411,000 refunding bonds. The Court, it is said, held that "the refunding issue being representative of indebtedness originally incurred and not increasing the original amount or extending time of payment, occupies the same position in relation to exemption from tax and debt limitations and carry the same obligations in respect to annual levy and collection of taxes to pay the same as the bonds replaced and constitute binding and enforceable obligation of issuing authority."

The bankers, as shown in their advertisement on page VI, reoffered the $7,810,000 Southern Railway 2¼s at a price of 101.50, to yield about 2.14%, and the $318,000 waterworks 1½s on a yield basis of from 0.35% to 1.70%. The proceeds of the loan are to be applied toward redemption of $7,810,000 Cincinnati Southern Ry. 3½% bonds due 1952 and $995,000 water works 3½ and 3.65% bonds, maturing 1938 and 1946. These refunding bonds, in the opinion of counsel, are general obligations of the City of Cincinnati, payable from ad valorem taxes which may be levied upon all of the taxable property within the city without limitation as to amount or rate. They are also payable respectively, from the earnings of Cincinnati Southern Ry. and of the water works, both of which are reported to be self-supporting.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BONDS REJECTED*—At the May 12 primaries the voters of the county withheld approval of a proposal to issue $164,000 poor relief bonds.

CONNEAUT, Ohio—*BONDS SOLD*—The Sinking Fund Trustees have purchased an issue of $10,000 work relief bonds at 2¼% interest. Due $2,000 yearly from 1937 to 1941.

DELAWARE, Ohio—*BOND OFFERING*—F. D. King, City Auditor, will receive bids until 2 p. m. June 25 for the purchase of $3,500 5% fire department bonds. Denom. $500. Dated June 1, 1936. Interest payable semi-annually. Due $500 yearly on June 1 from 1937 to 1943. Certified check for $50, required.

ENGLEWOOD, Ohio—*BOND OFFERING*—Charles E. O'Neil, Village Clerk, will receive bids until 10 a. m. (Eastern Standard Time) June 20 for the purchase at not less than par of $13,500 5% coupon water revenue bonds. Denom. $900. Dated July 1, 1936. Interest payable March 1 and Sept. 1. Due $900 yearly on Sept. 1 from 1938 to 1952 incl. Certified check for $200, payable to the village, required.

HURON COUNTY (P. O. Norwalk), Ohio—*BOND SALE*—The $10,000 poor relief bonds offered on June 1—V. 142, p. 3223—were awarded to Saunders, Stiver & Co. of Cleveland as 2s, at par plus a premium of $23, equal to 100.23, a basis of about 1.94%. Dated April 1, 1936, and due March 1 as follows: $1,000, 1937; $1,100, 1938 and 1939; $1,200, 1940; $1,300, 1941; $1,400, 1942 and 1943; $1,500 in 1944.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—*BONDS VOTED*—The proposal to issue 4,164,000 poor relief bonds which was submitted to the voters at the May 12 election was approved.

LAKE COUNTY (P. O. Painesville), Ohio—*BONDS DEFEATED*—A proposal to issue $61,200 poor relief bonds was voted down by the electors at the May 12 primaries.

LEIPSIC, Ohio—*BOND SALE*—The $8,000 municipal water works extension bonds offered on May 23—V. 142, p. 3223—were awarded to the Bank of Leipsic Co. of Leipsic as 3s, for a price of par plus a premium of $5.05, equal to 100.063, a basis of about 2.99%. Dated March 1, 1936. Due $500 yearly on Sept. 1 from 1937 to 1952, incl. Bids were also submitted by Bliss, Bowman & Co., Toledo; Saunders, Stiver & Co., Cleveland, and Ryan, Sutherland & Co., Toledo.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND SALE*—The $39,000 emergency poor relief bonds offered on June 2—V. 142, p. 3391—were awarded to Johnson, Kase & Co. of Cleveland as 2s, at par plus a premium of $32, equal to 100.082, a basis of about 1.98%. Dated June 1, 1936 and due March 1 as follows: $3,900, 1937; $4,200, 1938; $4,400, 1939; $4,700, 1940; $5,000, 1941; $5,300, 1942; $5,600 in 1943 and $5,900 in 1944.

MARION, Ohio—*BOND SALE*—The $10,377 fire and service department bonds offered on June 1—V. 142, p. 3556—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 2¾s, at par plus a premium of $11, equal to 100.106, a basis of about 2.70%. Dated May 1, 1936 and due as follows: $377 March 1 and $2,000 Sept. 1, 1937; $2,000 March 1 and Sept. 1, 1938; $2,000 March 1 and $1,000 Sept. 1, 1939 and $1,000 March 1, 1940.

MOGADORE, Ohio—*BOND SALE*—The $18,100 refunding bonds described below, which were offered on June 1—V. 142, p. 3556—were awarded to the First Cleveland Corp. of Cleveland as 4¼s for a premium of $68.78, equal to 100.38, a basis of about 4.18%.

$13,600 bonds. Denom. $850. Due $2,550 on Oct. 1 in 1942, 1943, 1944 and 1945; and $3,400, Oct. 1, 1946.
4,500 bonds. Denom. $500. Due $500, Oct. 1, 1942; and $1,000 on Oct. 1 in each of the years 1943, 1944, 1945 and 1946.

Dated April 1, 1936. Principal and semi-annual interest payable at the Mogadore Savings Bank, in Mogadore.

Bliss, Bowman & Co. of Toledo, second high bidders, offered a premium of $30.77 for 5½s.

NORWOOD, Ohio—*BOND SALE*—The $20,000 coupon waterworks bonds, series A, which were offered on June 1—V. 142, p. 3390—were awarded to the First National Bank of Norwood as 2½s, for a premium of $220, equal to 101.10, a basis of about 2.38%. Dated June 1, 1936. Due $1,000 yearly on Dec. 1 from 1937 to 1956, incl.

OLMSTED FALLS SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At an election held on May 13 a proposal to issue $45,000 school building bonds was approved by a vote of 353 to 155.

PAULDING, Ohio—*BOND SALE*—The $2,525 3% coupon special assessment sewer construction bonds offered on May 22—V. 142, p. 3223—were awarded to the Farmers Banking Co. of Paulding at a price of 101.07, a basis of about 2.59%. Dated March 1, 1936 and due March 1 as follows: $525 in 1937 and $500 from 1938 to 1941, inclusive.

PERRY COUNTY (P. O. New Lexington), Ohio—*BONDS VOTED*—At the recent primary elections the voters of the county gave their approval to a proposition to issue $55,000 Carey Act poor relief bonds.

POMEROY, Ohio—*BOND OFFERING*—Alvin Norris, Village Clerk, will receive bids until 8 p. m., June 22 for the purchase at not less than par of $23,100 coupon general refunding bonds, to bear interest at no more than 6%. Denom. $1,000, except one for $1,100. Dated April 1, 1936. Prin. and semi-annual interest A. 1 and O. 1 payable at the Village Clerk's office. Due $1,100 April 1, 1944, $2,000, Oct. 1, 1944; and $2,000 on April 1 and Oct. 1 in each of the years from 1945 to 1949. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

ROSS COUNTY (P. O. Chillicothe), Ohio—*LIST OF BIDS*—The following is a complete list of the bids submitted for the $70,000 poor relief bonds awarded on May 25 to Seasongood & Mayer of Cincinnati, as previously reported in these columns—V. 142, p. 3723:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc., Chicago	2%	$213.50
* Stranahan, Harris & Co., Toledo	2%	103.68
* Seasongood & Mayer, Cincinnati	2%	423.85
Grace & Co., Inc., Cincinnati	2½%	266.00
Saunders, Stiver & Co., Cleveland	2¼%	550.00
Johnson, Kase & Co., Cleveland	2%	166.00
First National Bank, Chillicothe	2%	49.00
First Cleveland Corp., Cleveland	2¼%	541.00
Field, Richards & Shepard, Inc., Cleveland	2%	189.00
Braun, Bosworth & Co., Toledo	2%	508.00
Prudden & Co., Toledo	2%	191.00
Breed & Harrison, Inc., Cincinnati	2%	56.00

* Successful bidder.

ROSS TOWNSHIP SCHOOL DISTRICT, Wood County, Ohio—*BONDS DEFEATED*—The proposal to issue $80,000 school improvement bonds which was submitted at May 12 primary election failed of approval, a favorable vote of 270 to 156 being seven short of the required 65%.

SENECA COUNTY (P. O. Tiffin), Ohio—*BOND SALE*—The $20,500 coupon emergency poor relief bonds offered on June 4—V. 142, p. 3391—were awarded to Stranahan, Harris & Co., Inc. of Toledo as 2s, at par plus a premium of $26.65, equal to 100.13, a basis of about 1.97%. Dated May 1, 1936 and due March 1 as follows: $2,100, 1937; $2,200, 1938; $2,300, 1939; $2,500, 1940; $2,600, 1941; $2,800, 1942; $2,900, 1943 and $3,100 in 1944.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND OFFERING*—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until noon (Eastern Standard Time) on June 19 for the purchase of $166,000 not to exceed 4% interest poor relief bonds. Dated June 1, 1936. Denom. $1,000. Due March 1 as follows: $17,000, 1937; $18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000, 1941; $22,000, 1942; $24,000 in 1943 and $25,000 in 1944. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 2%, payable to the order of the Board of Commissioners, must accompany each proposal. Each bid must be on the basis of Akron delivery. Final approving opinion will be furnished by the county.

TOLEDO, Ohio—*BOND CALL*—The city has issued a call for payment on Dec. 15, 1936 of $3,287,000 4½% refunding bonds, dated Dec. 15, 1934. It is expected that new bonds to replace those called will be issued at about 3% interest.

VINTON COUNTY (P. O. McArthur), Ohio—*BOND OFFERING*—George A. Knox, Clerk of Board of County Commissioners, will receive bids until noon July 6 for the purchase of $19,000 6% poor relief bonds. Dated June 1, 1936. Interest payable semi-annually. Due March 1 as follows: $2,000, 1937 and 1938; $2,100, 1939; $2,300, 1940; $2,400, 1941; $2,600, 1942; $2,700, 1943, and $2,900, 1944. Cert. check for $500, payable to the Board of County Commissioners, required.

WELLSTON, Ohio—*BOND OFFERING*—W. A. Lausch, City Auditor, will receive bids until noon June 13 for the purchase at not less than par of $35,000 5% coupon street improvement bonds. Denom. $3,500. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $3,500 yearly on April 1 from 1939 to 1948, incl. Certified check for $350, payable to the city, required.

YOUNGSTOWN, Ohio—*BOND OFFERING*—Frank W. Barton, Director of Finance, will receive bids until noon June 26 for the purchase of $1,193,000 4% delinquent tax bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Due Oct. 1, 1945; provided that $238,000 bonds will become subject to redemption on Oct. 1 in each of the years 1941, 1942 and 1943, and $239,000 on Oct. 1, 1944. Cert. check for $25,000, payable to the Director of Finance, required. Purchaser must pay for and take up the bonds on or before July 9.

OKLAHOMA

BURLINGTON, Okla.—*BOND SALE*—The $4,500 issue of electric distribution system bonds offered for sale on June 1—V. 142, p. 3723—was purchased by the Farmers Exchange Bank of Cherokee, according to report. Due $500 yearly beginning three years after date.

DALE CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Shawnee Rt. 1), Okla.—*BOND OFFERING*—J. Y. Hampton, District Clerk, will receive bids until 2 p. m. June 10 for the purchase at not less than par of $20,000 school building bonds, which will bear interest at rate named in the successful bid. Due $1,500 yearly beginning three years after date, except that the last instalment will amount to $2,000. Certified check for 2% of amount of bid required.

DAVIS, Okla.—*BOND OFFERING*—Fay L. Crossett, Town Clerk, will receive bids until 8 p. m. June 11 for the purchase at not less than par of $5,300 town hall bonds and $2,700 waterworks extension bonds, to bear interest at a rate named in the successful bid. The town hall bonds will mature $2,000 in two years after date, and $1,000 yearly thereafter, except that the last instalment will amount to $300; the waterworks extension bonds will mature $1,000 in two years after date, $1,000 three years after date and $700 in four years. Certified check for 2% of amount of bid required.

OKMULGEE, Okla.—*BOND ELECTION*—An election will be held on June 9, according to report, to have the voters pass on the issuance of $125,000 in county fair buildings, municipal auditorium and playgrounds bonds.

TULSA SCHOOL DISTRICT, Okla.—*BOND SALE*—The $1,700,000 coupon school bonds offered on June 3—V. 142, p. 3724—were awarded to a syndicate comprised of the First National Bank & Trust Co. of Oklahoma City, the Harris Trust & Savings Bank of Chicago, F. S. Moseley & Co. and Goldman, Sachs & Co. of New York, Harold E. Wood & Co. of St. Paul, the Anglo-American National Bank of San Francisco, and the Commerce Trust Co. of Kansas City, Mo. The successful bidders offered to pay par and accrued interest for bonds bearing interest at 2¾% and 3¾%. A total of $356,000 bonds maturing from 1939 to 1942 will carry a 3¾% interest rate and $1,344,000 coming due from 1942 to 1956 2¾%. Due $94,000 from 1939 to 1955, and $102,000 in 1956. The next best bid was submitted by a group composed of the First Boston Corp. of New York, the National Bank of Tulsa, the First National Bank & Trust Co. of Tulsa, E. H. Rollins & Sons of Chicago, the First of Michigan Corp. of Detroit, and the Illinois Co. of Chicago, which offered a premium of $10 on $1,000,000 3s and $700,000 2¾s.

The net interest cost on the successful bid is about 2.81%.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

BAKER COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Richland), Ore.—*BOND SALE*—The $1,000 5% refunding bonds offered for sale on May 29—V. 142, p. 3556—was purchased by the State of Oregon, at par. No other bid was received. Dated May 1, 1936. Due on May 1, 1945.

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COQUILLE, Ore.—*BOND SALE*—E. M. Adams & Co. of Portland have purchased $74,500 4% refunding bonds being issued to retire outstanding 5% and 5½% bonds. The refunding bonds will run 10 to 12 years.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*BOND SALE*—The $30,000 school bonds offered on June 2—V. 142, p. 3724—were awarded to E. M. Adams & Co. of Portland on a bid of 100.181 for 2¾s, a basis of about 2.73%. Blyth & Co. were second high, bidding 100.0777 for 2¾s. Dated June 1, 1936. Due $2,000 yearly on June 1 from 1938 to 1952, incl.

MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT No. 3 (P. O. Vale), Ore.—*BOND SALE*—The issue of $10,000 4% coupon school bonds offered on May 29 was awarded to the Federal Securities Co. of Portland at 100.51, a basis of about 3.94%. Atkinson-Jones & Co. of Portland bid 100.287. Dated Jan. 2, 1936. Due $500 on Jan. 2 from 1937 to 1956.

City of
PHILADELPHIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

PARONA SCHOOL DISTRICT, Pa.—*PRICE PAID*—The First National Bank of Greensburg, which was awarded on May 25 an issue of $5,000 4% bonds—V. 142, p. 3724—bid par plus a premium of $25, equal to 100.50, a basis of about 3.59%. Dated May 1, 1936, and due $500 each year from 1941 to 1950 incl.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING*—Ralph C. Bennett, County Comptroller, will receive sealed bids until 11 a. m. on June 8 for the purchase of $500,000 not to exceed 3% interest coupon refunding bonds, divided as follows:

$400,000 series of 1936-B bonds. Due July 1 as follows: $15,000, 1938 to 1940 incl.; $20,000 from 1941 to 1944 incl., and $25,000 from 1945 to 1955 incl.

100,000 series of 1936-A bonds. Due July 1 as follows: $5,000 from 1938 to 1953 incl. and $10,000 in 1954 and 1955.

Each issue is dated July 1, 1936. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. The bonds will be registered at holder's option and payable as to prin. and int. (J. & J.) at the County Treasurer's office. Bids must be for the entire $500,000 bonds and accompanied by a certified check for $3,000, payable to the order of the County Commissioners. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

(This report of the offering supplements that given in a previous issue.)

BLAIN SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of $12,000 3% bonds has been sold to the Bank of Blain.

BLAWNOX, Pa.—*OTHER BIDS*—The $19,000 bonds awarded on May 25 to the Peoples Pittsburgh Trust Co. of Pittsburgh as 3s, at par plus a premium of $214.70, equal to 101.13, a basis of about 2.66%—V. 142, p. 3724—were also bid for as follows:

Bidder—	*Premium*
Singer, Deane & Scribner, Inc	$133.00
Stroud & Co	109.00
Glover & MacGregor	106.40
S. K. Cunningham & Co	100.70
E. H. Rollins & Sons	97.85

CONFLUENCE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Paul E. C. Fike, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on June 24, for the purchase of $20,000 3% coupon refunding bonds. Dated July 1, 1936. Denom. $500. Due July 1, 1956; callable on or after July 1, 1937. Bids may be made for "all or none" or for a portion of the issue. The bonds may be registered as to principal only and proposals must be accompanied by a certified check for 3% of the amount bid, payable to the order of the District Treasurer.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT, Greene County, Pa.—*BOND ELECTION*—At an election to be called for June 23 a proposal to issue $55,000 floating debt funding bonds will be submitted to the voters.

DUNMORE SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The School Board on May 26 decided to issue $200,000 school building bonds.

ELLWOOD CITY, Pa.—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $52,000 bonds.

ERIE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—A. M. Tanner, Acting District Secretary, will receive sealed bids until 8.15 p. m. (Daylight Saving Time) on June 25 for the purchase of $200,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered refunding bonds. Dated July 15, 1936. Denom. $1,000. Due July 15 as follows: $5,000, 1939 to 1942 incl.; $25,000, 1944 to 1946 incl.; $30,000, 1947; $40,000 in 1948, and $35,000 in 1949. Bidder to name one rate of interest on all of the bonds. Interest payable J. & J. A certified check for 2%, payable to the order of the district, must accompany each proposal. The bonds will be issued subject to the approval of the Pennsylvania Department of Internal Affairs.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 coupon operating revenue bonds offered on May 29—V. 142, p. 3392—were awarded to Dougnerty, Corkran & Co. of Philadelphia as 2⅜s, at a price of 100.677, a basis of about 2.62%. Dated June 1, 1936 and due $4,000 on June 1 from 1937 to 1946, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons	2¾%	100.39
Bioren & Co	3¼%	100.669
Stroud & Co	3¼%	100.539
W. H. Newbold's Son & Co	3¼%	100.18

GETTYSBURG SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The issue of $20,000 bonds sold on May 11 to M. M. Freeman & Co., Inc. of Philadelphia at a price of 101.68—V. 142, p. 3557—bear 3% interest, are dated May 15, 1935 and mature serially as follows: $1,000 from 1939 to 1951 incl.; $3,000 in 1952 and $4,000 in 1953. Coupon bonds of $1,000 each. Interest payable M. & N. 15.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hunkers), Pa.—*BOND SALE*—The issue of $50,000 emergency bonds offered on June 1—V. 142, p. 3392—was awarded to E. H. Rollins & Sons of Philadelphia as 3s, at par plus a premium of $382.50, equal to 100.765, a basis of about 2.47%. Dated June 15, 1936 and due Dec. 15 as follows: $5,000, 1938; $6,000, 1939 to 1942, incl. and $7,000 from 1943 to 1945, incl. Callable in whole or in part at par and interest on any interest date on or after Dec. 15, 1937, on 30 days notice.

JOHNSTOWN, Pa.—*BOND SALE*—The $204,000 2½% bonds offered on June 1—V. 142, p. 3392—were purchased at par by the sinking fund. There are:

$159,000 refunding bonds. Dated July 1, 1936 and due July 1 as follows: $17,000, 1938; $20,000, 1939; $21,000, 1940; $24,000, 1941; $25,000 in 1942 and 1943 and $27,000 in 1944.

45,000 improvement bonds. Dated June 1, 1936. Due $15,000 on June 1 from 1945 to 1947, inclusive.

JOHNSTOWN, Pa.—*BONDS AUTHORIZED*—An ordinance providing for the issuance of $36,000 floating debt fund and refunding bonds was approved recently.

JONES TOWNSHIP SCHOOL DISTRICT (P. O. Ridgway), Pa.—*BONDS NOT SOLD*—Bids were rejected for the issue of $8,000 4% bonds offered on June 1—V. 142, p. 3557. Dated April 1, 1936 and due $1,000 annually from 1956 to 1963 incl. Optional after 10 years.

KINGSTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $125,000 coupon operating revenue bonds offered on May 28—V. 142, p. 3392—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh as 2¼s, at par plus a premium of $1,817, equal to 101.45, a basis of about 1.87%. Dated June 1, 1936 and due June 1 as follows: $10,000, 1937; $15,000, 1938; $20,000, 1939; $25,000, 1940 and 1941 and $30,000 in 1942. The bonds maturing June 1, 1939 and thereafter are callable at par and accrued interest on June 1, 1938 or on any interest payment date thereafter.

LEBANON SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The School Directors have decided to call a special election for June 30 at which a proposal to issue $700,000 high school building bonds will be submitted to the voters.

MEDIA, Pa.—*BOND OFFERING*—Edward Minton, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 23 for the purchase of $25,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon street impt. bonds. Dated Aug. 1, 1936. Denom. $1,000. Due Aug. 1 as follows: $7,000 in 1939 and $6,000 from 1940 to 1942 incl. Bidder to name a single interest rate on all of the bonds. Interest payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

NEW KENSINGTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Elizabeth Morgan, District Secretary, will receive bids until 7:30 p. m., June 8 for the purchase of $115,000 4% coupon school bonds. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due as follows: $10,000, 1937; $15,000, 1938; $20,000, 1939; $10,000, 1940 to 1946. Cert. check for $1,000, required.

PARKER (P. O. Parkers Landing), Pa.—*BOND SALE*—The $5,000 4½% water supply bonds offered on June 1—V. 142, p. 3392—were awarded to Gertrude McLaughlin of Parker.

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The following is a record of the most recent of the issues to be approved by the Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and the date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Plymouth Borough, Luzerne County—Payment of fire truck; two dump trucks; one motor vehicle; street paving; repaving streets	May 25	$20,000
Pottsville City School District, Schuylkill County—Refunding bonded indebtedness	May 26	45,000
Wilkes-Barre City School District, Luzerne County—Purchase and build playgrounds, erect, construct, equip and furnish school building; purchase site, erect, construct and equip, furnish an addition to school building	May 26	400,000
Whitaker Borough, Allegheny County—Construct sanitary sewers	May 26	7,000
Jefferson Township, Fayette County—Funding floating indebtedness, $28,000; improving township roads, $7,000	May 27	35,000
Martinsburg Borough, Blair County—Funding floating indebtedness	May 27	11,000
Middletown Borough School District, Dauphin County—Erect, equip and furnish addition to high school building and repair same	May 27	24,000

PHILADELPHIA, Pa.—*BOND OFFERING DETAILS*—Proposals for the $5,000,000 3¼% bonds being offered for sale on June 15, as previously reported in these columns, must be accompanied by a certified check for 5% of the issue bid for.

PHILADELPHIA, Pa.—*BOND OFFERING POSTPONED*—Because of errors in the original call for bids, the city has changed the date of sale of the $5,000,000 3½% subway bonds from June 15 to June 24.

PINE GROVE TOWNSHIP SCHOOL TOWNSHIP (P. O. Pine Grove), Pa.—*BOND SALE*—The Pine Grove National Bank & Trust Co. of Pine Grove purchased $13,000 4% coupon high school bonds at a price of 102. Dated Dec. 1935. Denoms. $1,000, $500 and $100. Due in 20 years; optional after five years. Interest payable J. & D.

POTTSVILLE, Pa.—*BOND SALE*—The $101,000 coupon, registerable as to principal, municipal building bonds offered on June 1 were awarded to Halsey, Stuart & Co., Inc. of New York as 2½s, at par plus a premium of $292.86, equal to 100.289, a basis of about 2.47%. Dated May 1, 1936 and due May 1 as follows:
$4,000 from 1937 to 1960, incl. and $5,000 in 1961.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—*BOND SALE*—The $150,000 issue of coupon sewer bonds offered on June 2—V. 142, p. 3392—was awarded to E. W. Clark & Co., of Philadelphia as 2¼s, at a price of 101.358, a basis of about 2.64%. Dated June 1, 1936, and due $5,000 on June 1, from 1937 to 1966, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Dougherty, Corkran & Co	2¼%	100.78
Stroud & Co	3%	101.609
E. H. Rollins & Sons	3%	101.60
M. M. Freeman & Co	3%	101.42
Bancamerica-Blair Corp	3%	100.788

UPPER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—*BONDS AUTHORIZED*—The School Board at a recent meeting authorized the issuance of $55,000 refunding bonds.

UPPER MOPELAND TOWNSHIP (P. O. Willow Grove), Pa.—*BOND SALE*—The $30,000 coupon bonds offered on June 1—V. 142, p. 3558—were awarded to Halsey, Stuart & Co. of Philadelphia as 2¼s. Yarnall & Co. of Philadelphia were second high bidders. Dated June 15, 1936. Due $10,000 on June 15 in 1946, 1951 and 1956.

WINTON, Pa.—*BOND OFFERING*—Joseph Ricci, Secretary of Borough Council, will receive bids until June 20 for the purchase of $60,000 4½% bonds. Denom. $1,000. Dated June 1, 1936. Interest payable semi-annually. Due $6,000 yearly on June 1 from 1937 to 1946 incl. Certified check for 5% required.

YORK SPRINGS, Pa.—*BOND OFFERING*—Burgess George E. Deatrick will receive sealed bids until 2 p. m. on June 24 for the purchase of $9,000 3% coupon water bonds. Dated Jan. 1, 1936. Denoms. $500 and $250. Due as follows: $500 from 1942 to 1944 incl.; $250 from 1945 to 1956, incl. and $500 from 1957 to 1965 incl.

RHODE ISLAND

PASCOAG AND HARRISVILLE FIRE DISTRICTS, Providence County, R. I.—*BONDS VOTED*—The taxpayers of the Pascoag and the Harrisville Fire Districts jointly voted in favor of the issuance of $215,000 bonds to finance the purchase of the properties of the Pascoag Water District.

WARWICK, R. I.—*BOND SALE*—Estabrook & Co. of Boston have purchased $150,000 2¼% coupon school and equipment terminal bonds and are reoffering them for general investment at prices to yield from 0.60% to 2.80%, according to maturity. Dated June 1, 1936. Due June 1 as follows: $6,000 from 1937 to 1946 incl.; $7,000 from 1947 to 1956 incl., and $5,000 from 1957 to 1960 incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The bonds, in the opinion of the bankers, are legal investment for savings banks in the States of Rhode Island, Massachusetts, New York, Maine, New Hampshire and Vermont.

SOUTH CAROLINA

ANDERSON COUNTY (P. O. Anderson), S. C.—*BONDS AUTHORIZED*—A bill is said to have been passed by the Legislature, authorizing the county to issue a total of $450,000 in road impt. and court house bonds.

CHEROKEE COUNTY (P. O. Gaffney), S. C.—*BOND SALE*—The $144,000 issue of road bonds offered for sale on June 2—V. 142, p. 3725—was awarded to Johnson, Lane, Space & Co. of Savannah, paying a premium of $5,625, equal to 103.90, accoring to the Clerk of the Board of County Commissioners.

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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

SOUTH CAROLINA

FLORENCE, S. C.—*BONDS STILL UNSOLD*—It is stated by Mayor D. E. Ellerbe that the $300,000 refunding bonds offered for sale without success on April 30, as noted in these columns at that time—V. 142, p. 3046—still remain unsold. Dated May 1, 1936. Due from 1941 to 1965. The only offer received on April 30 was a bid of 95.00 for 4¼s.

HARTSVILLE SCHOOL DISTRICT NO. 32 (P. O. Hartsville), S. C.—*BONDS VOTED*—At an election held on June 1, the voters approved the issuance of $60,000 in school bonds by a wide margin, according to report.

UNION COUNTY (P. O. Union), S. C.—*NOTE SALE*—The $72,000 issue of county notes offered for sale on June 1—V. 142, p. 3046—was awarded to the First National Bank of Clover, at 1¾%, according to the County Bookkeeper. Dated June 1, 1936. Due on Jan. 15, 1937.

The Bank of Jonesville, Jonesville, bid 2.94%, and the Citizens and Southern Bank, Spartanburg, 3%.

SOUTH DAKOTA

CLEAR LAKE SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—An election is to be held on June 16, for the purpose of voting on the question of issuing $30,000 school refunding bonds.

CODINGTON COUNTY SCHOOL DISTRICT No. 61 (P. O. Watertown), S. Dak.—*BOND SALE*—An issue of $1,500 4% semi-annual school bonds is said to have been purchased on May 13 by the Farmers & Merchants Bank of Watertown at a price of 101.06.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—*WARRANT CALL*—J. A. Strom, County Treasurer, is said to be calling for payment county general warrants up to registered No. 4660.

RAPID CITY, S. Dak.—*BOND SALE*—The $315,000 4% bonds offered on June 1—V. 142, p. 3392—were awarded to A. S. Huyck & Co. of Chicago and associates as follows:

$225,000 refunding bonds at a premium of $12,195, equal to 105.418, a basis of about 3.40%. Dated June 1, 1936. Due yearly on June 1 as follows: $11,000, 1938, 1939 and 1940, and $12,000, 1941 to 1956

90,000 waterworks improvement bonds at a premium of $5,679, equal to 106.31, a basis of about 3.40%. Dated July 1, 1936. Due $6,000 yearly on July 1 from 1942 to 1956.

Denom. $1,000. Principal and semi-annual interest payable at the City Treasurer's office.

Second high bid was submitted by a group represented by the Rapid City National Bank, offering a premium of $17,403.75 for the two issues.

Associated with the above named firm in the purchase of these bonds were: Wheelock & Cummins of Des Moines; Brown, Schlessman, Owen & Co. of Denver; and Seasongood & Mayer, of Cincinnati.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscirption at prices to yield from 1.50% to 3.50%, according to maturity.

RAPID CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rapid City), S. Dak.—*WARRANT CALL*—Kathryn Keough, District Treasurer, is said to be calling for payment school warrants registered up to and including No. 17982.

SIOUX FALLS, S. Dak.—*BONDS AUTHORIZED*—The Board of Commissioners of the city has passed an ordinance authorizing the issuance of $35,000 refunding bonds.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

MEMPHIS, Tenn.—*BONDS AUTHORIZED*—It is stated by D. C. Miller, City Clerk, that the City Council has passed an ordinance authorizing the issuance of $3,000,000 in electric power distribution system bonds, to be connected with the Tennessee Valley Authority transmission lines. He states that these bonds will not be offered for sale immediately, as it is necessary that the consulting engineer prepare plans and specification for the construction of this distribution system.

MEMPHIS, Tenn.—*BOND SALE*—The $75,000 coupon city hospital bonds offered on June 2—V. 142, p. 3392—were awarded to the city of Memphis Special Levee Sinking Fund on a bid of par for 2½s. The Boatmens National Bank of St. Louis and Leftwich & Ross of Memphis were second high, bidding a premium of $795 for 2¾s. Dated May 1, 1936. Due on May 1 as follows: $5,000, 1937 to 1946; $4,000, 1947 to 1952, and $1,000 in 1953.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND ELECTION*—June 27 has been set as the date for holding an election at which a proposal to issue $235,000 school construction bonds will be voted upon.

TENNESSEE, State of—*BOND OFFERING*—It is announced by the State Funding Board that sealed bids will be received at the office of the Governor until 11 a. m. on June 15 for the purchase of a $371,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $250,000 in 1944 and $121,000 in 1945. Principal and interest payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. Delivery of the bonds and payment therefor may be made in either Nashville or New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery, delivery to be made on or about July 1. A certified check in an amount equal to 2% of the face value of the bonds bid for, payable to the State Treasurer, is required. These bonds are said to be general full faith and credit obligations of the State.

TEXAS

AMARILLO, Texas—*BOND SALE DETAILS*—It is stated by the City Auditor that the $120,000 coupon water works improvement bonds purchased by A. S. Huyck & Co. of Chicago, as 4s, at a price of 102.889, as noted here recently—V. 142, p. 3558—are the bonds that were sold by the Reconstruction Finance Corporation on April 23 to the said firm at that price, as reported at that time. Denom. $1,000. Dated Feb. 1, 1934. Due serially from 1935 to 1959, without prior payment. Interest payable F. & A. These bonds are part of a total authorized issue of $147,000.

TEXAS BONDS
Bought — Sold — Quoted
H. C. BURT & COMPANY
Incorporated
Sterling Building Houston, Texas

TEXAS

AUSTIN, Tex.—*BOND SALE*—It is stated by Geo. G. Grant, Director of Finance, that $350,000 3% semi-annual school bonds were purchased on March 26 by the American National Bank of Austin, paying a premium of $3,750, equal to 101.071.

BEE COUNTY (P. O. Beeville), Texas—*BONDS DEFEATED*—At the election held on May 23—V. 142, p. 3047—the voters are stated to have defeated the proposed issuance of the $225,000 in road bonds.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), Tex.—*BONDS SOLD*—It is reported by the District Secretary that $50,000 4% semi-annual school bonds have been purchased by the Public Works Administration.

ECTOR COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Tex.—*BOND ELECTION*—An election is to be held on June 6 at which a proposal to issue $86,000 school building bonds will be submitted to the voters for approval.

GALENA PARK, Texas—*BOND ELECTION*—An election is said to be scheduled for June 13 in order to vote on the issuance of $100,000 in bonds to finance the construction of water and sanitary systems, of which $60,000 would be for the former, and $40,000 for the latter.

GEORGETOWN, Tex.—*BOND ELECTION*—It is said that an election will be held on June 23 in order to have the voters pass on the issuance of $60,000 in power plant improvement bonds.

HILLSBORO, Tex.—*BONDS TO BE SOLD*—It is stated by the City Secretary that $75,000 4% semi-annual coupon refunding bonds will be sold locally. Principal and interest (M. & N.) payable at a local bank. Legality to be approved by Chapman & Cutler of Chicago.

KILGORE, Tex.—*BONDS VOTED*—By a vote of 207 to 8, the residents at a recent election favored the issuance of $200,000 paving and sidewalk bonds.

LAMPASAS, Tex.—*BONDS SOLD*—It is stated by the City Secretary that the $20,000 water works bonds approved by the voters on Jan. 28, as noted in these columns, were handled by Bain, Emerson & Co. of San Antonio.

LA PORTE INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Texas—*BONDS NOT VOTED*—It is stated by the District Secretary that the $50,000 school bonds passed on at the election held on Jan. 18, as reported in these columns early in January, were not voted and the District's application for Public Works Administration funds was rejected.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Texas—*BONDS VOTED*—It is stated by the Secretary of the Board of Education that at an election on May 28 the voters approved the issuance of $35,000 in 4% school construction bonds.

McCULLOCH COUNTY DEFINED ROAD DISTRICT NO. 2 (P. O. Brady), Tex.—*BOND CALL*—George C. Parker, County Clerk, is said to be calling for payment at par and accrued interest on July 1, on which date interest shall cease, a total of $30,000 5% semi-ann. road bonds, dated Feb. 12, 1917. Due in 1956.

NEW BRAUNFELS, Tex.—*BONDS VOTED*—The citizens at a recent election voted in favor of the issuance of $80,000 park land purchase bonds. The vote was 841 "for" to 300 "against."

PECOS COUNTY (P. O. Fort Stockton), Tex.—*WARRANT SALE*—H. C. Burt & Co. of Houston have purchased at par an issue of $50,000 4½% road and bridge fund refunding warrants. Due serially for 10 years.

SAN DIEGO, Tex.—*BOND ELECTION*—An election has been called for June 13 at which two propositions to issue bonds will be voted upon. The voters will decide on the issuance of $85,000 water works improvement bonds and $40,000 sewer improvement bonds.

SHAMROCK, Tex.—*BOND ELECTION*—It is reported that an election will be held on June 9 in order to have the voters pass on the proposed issuance of $183,000 5% refunding water revenue bonds, to be exchanged for outstanding 6% bonds. Due in 30 years.

TEXAS, State of—*FINANCES REPORTED IN GOOD SHAPE*—Notwithstanding the large deficit in the State's general revenue and Confederate pension funds, financial position of Texas is satisfactory, according to a statement by Governor James V. Allred. Despite increases in appropriations charged against the general revenue fund, the State now anticipates a deficit on Aug. 31 next of approximately $8,800,000, the Governor continued.

"Had it not been for the Centennial appropriation and for additional rural aid appropriations, the deficit on Aug. 31 would have been reduced to approximately $3,800,000. If it had not been necessary to set up $2,731,000 for the payment of relief bonds, the general revenue fund would have had a deficit of only about $1,000,000," Governor Allred reported.

The Governor pointed out that during the last decade the total bonded indebtedness incurred by the State has never exceeded $20,000,000. This figure was reached in 1933, when unemployment was at its height.

Commenting on the relief situation, the Governor declared Federal aid was discontinued on Dec. 1, 1935, and for about the past six months the State has maintained its direct relief program alone.

WAELDER SCHOOL DISTRICT (P. O. Waelder), Texas—*BONDS SOLD*—It is stated by the District Secretary that the $44,000 4% semi-ann. school bonds approved by the voters last December, as noted here at that time, have been purchased at par by the Public Works Administration.

YOAKUM SCHOOL DISTRICT, Tex.—*BOND SALE*—The State Board of Education has agreed to purchase $75,000 school bonds of the district at par.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-37

UTAH

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah—*ADDITIONAL INFORMATION*—In connection with the sale of the $150,000 tax anticipation notes to the First National Bank and the Walker Bank & Trust Co., both of Salt Lake City, jointly, reported in these columns recently—V. 142, p. 3559—it is stated by the District Clerk that the Board of Education has arranged to borrow up to $175,000 from the said banks at 1¼%, maturing on July 3, 1936.

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VERMONT

SWANTON, Vt.—*BOND OFFERING*—A. B. Anderson, Village Treasurer, will receive bids until 7 p. m. (Eastern Standard Time) June 16 for the purchase at not less than par of $100,000 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Boston, in Boston. Due July 1 as follows: $7,000, 1941 to 1944; and $6,000, 1945 to 1956.

The bonds will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected.

Financial Statement, June 1, 1936

Assessed valuation, 1935 (grand list $8,550)	$855,000.00
Total debt	311,500.00

Village population, 1,558; town population, 3,433.

The village owns and operates a municipal electric light plant and transmission lines. Its gross income for the year ending Feb. 15, 1936, exceeded $64,000, with expenses for operating, maintenance, interest and taxes amounting to approximately $31,000. The actual cost of this plant was slightly in excess of $400,000 with the original debt having been reduced to $170,000 through income from operation. The water debt is represented by a distributing system, under gravity pressure, from a large natural pond.

The incorporated portion of the village includes only part of the residential area, and a large amount of the electrical income is obtained from outside places.

$15,000
RICHMOND, Virginia, 4¼s
due July 1941, at 1.40% basis and int.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

RICHMOND, Va.—*BOND ISSUE TENTATIVELY APPROVED*—A bond issue of $375,000 to liquidate loans on work relief projects in the city during 1935 is said to have been approved by the Finance Committee of the City Council and forwarded to the Council for ratification of this action.

VIRGINIA, State of—*CERTIFICATE SALE*—The $950,000 issue of coupon or registered certificates of indebtedness offered for sale on June 4—V. 142, p. 3559—was awarded to a syndicate composed of Edward B. Smith & Co., the First Boston Corp., G. M.-P. Murphy & Co., all of New York, and Alex Brown & Sons, of Baltimore, as 1¾s, paying a premium of $16,814.05, equal to 101.7699, a basis of about 1.56%. Dated July 1, 1936. Due on July 1, 1946. The second highest bid for the bonds was an offer of $13,869.05 premium on 1¾s, tendered by Brown Harriman & Co., of New York, and A. G. Becker & Co. of Chicago.

CERTIFICATES OFFERED FOR INDEBTEDNESS—The successful bidders reoffered the above bonds for public subscription priced to yield 1.50%, accrued interest to be added. They are interest exempt from all present Federal income taxes and are tax free in the Commonwealth of Virginia.

NORTHWESTERN MUNICIPALS
Washington — Oregon — Idaho — Montana
Ferris & Hardgrove
SPOKANE SEATTLE PORTLAND
Teletype—SPO 176 Teletype—SEAT 191 Teletype—PTLD ORE 160

WASHINGTON

CHELAN, Wash.—*BOND OFFERING*—T. J. East, Town Treasurer, will receive bids until 8 p. m. June 19 for the purchase of $10,600 not to exceed 6% coupon park bonds. Interest payable semi-annually. Due within 20 years; optional after 5 years. Certified check for 5% of amount of bid required.

STEVENS COUNTY SCHOOL DISTRICT NO. 80 (P. O. Colville), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 16 by G. E. Gilson, County Treasurer, for the purchase of an $8,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 15 years, optional after 5 years. Prin. and int. payable at the County Treasurer's office. These bonds were offered for sale without success on May 11, as noted in these columns at that time —V. 142, p. 3394.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $175,000 2¼% semi-ann. refunding bonds purchased by Braun, Bosworth & Co. of Toledo, at a price of 100.057, as noted here recently—V. 142, p. 3726—are dated July 1, 1936, and mature on July 1 as follows: $18,000, 1937; $17,000, 1938; $18,000, 1939; $17,000, 1940; $18,000, 1941; $17,000, 1942; $18,000, 1943; $17,000, 1944; $18,000, 1945, and $17,000 in 1946, giving a basis of about 2.24%. Principal and interest payable at the National City Bank in New York.

WISCONSIN

ANTIGO, Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time) on June 10 by S. B. Byrne, City Clerk, for the purchase of an $82,500 issue of 4% vocational school addition and equipment bonds. Denom. $1,000, one for $500. Dated Dec. 1, 1935. Due on Dec. 1 as follows: $8,000, 1941 to 1949, and $10,500 in 1950. Prin. and int. (J. & D.) payable in lawful money at the Fidelity Savings Bank in Antigo. Legal approval by the Attorney-General. A certified check for 2% of the total face value of the bonds must accompany the bid.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 12 by Calvin Mills, County Clerk, for the purchase of an issue of $167,000 2% highway improvement county bonds, series G. No bids other than sealed bids will be considered, and there will be no auction bidding. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $87,000, 1941, and $80,000 in 1942. Principal and interest (M. & N.) payable at the office of the County Treasurer. Bids to be for not less than par and accrued interest to date of delivery. The successful bidder is to pay for the printing of the bonds. The successful bidder will be furnished with the approving opinion of Chapman & Cutler of Chicago. These bonds are issued pursuant to Section 67.14 of the Wisconsin Statutes, as amended. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

KENOSHA, Wis.—*BOND SALE*—The two issues of refunding bonds aggregating $45,000 offered for sale on May 29—V. 142, p. 3394—were awarded to the Bancamerica-Blair Corp. of New York, as 2¾s, paying a premium of $127.75, equal to 100.28, a basis of about 2.72%. The issues are divided as follows: $35,000 school, series of 1923, and $10,000 school, series of 1930 bonds. Dated June 1, 1936. Due on June 1, 1949.

RICE LAKE, Wis.—*BONDS AUTHORIZED*—The City Council is said to have voted recently to issue $59,000 in grade school building bonds.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 25 by Esther M. Domke, County Clerk, for the purchase of an issue of $184,000 2% highway bonds. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $80,000 in 194- and 1943, and $24,000 in 1944. Principal payable from State highway revenues available and accruing July 1, 1942, 1943 and 1944. Principal and interest (F. & A.) payable at the County Treasurer's office. No limitation upon tax levies to meet bond maturities and interest. Authority for issuance: Section 67.13, Wisconsin Statutes. No certified check is required with bid.

WYOMING

WASHAKIE COUNTY (P. O. Worland), Wyo.—*BONDS VOTED*—At a recent election the voters of the county approved a proposal to issue $75,000 court house bonds.

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CANADA

ARVIDA, Que.—*BOND SALE*—The $450,000 4% improvement bonds offered on May 27—V. 142, p. 3560—were awarded to the Banque Canadienne Nationale, Montreal. Dated June 1, 1936 and due serially on June 1 from 1937 to 1961 inclusive.

CANADA (Dominion of)—*STOCK EXCHANGE RULING ON BONDS*—Ashbel Green, Secretary of the New York Stock Exchange, under date of June 1 announced that the Committee on Securities has ruled that delivery of Dominion 25-year 3¼% bonds, due 1961, up to and including June 15, 1936, may be made either with temporary or with permanent bonds; that beginning June 16, 1936, only permanent bonds will be a delivery.

NEW BRUNSWICK (Province of)—*BOND SALE*—The $5,342,000 coupon, registerable as to principal, bonds offered on June 2—V. 142, p. 3726—were awarded to a syndicate headed by the Dominion Securities Corp. of Toronto which paid a price of 98.569 for $2,000,000 10-year 3s and 98.37 for $3,342,000 20-year 3½s. Of the proceeds, $2,792,000 will be used in the payment of that amount of bonds maturing June 15, 1936; $2,150,000 for capital highway expenditures and $400,000 for permanent bridge construction. The bonds are dated June 15, 1936.

ONTARIO HYDRO ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—*BOND SALE DETAILS*—Associated with the Bank of Montreal in the recent purchase of $10,000,000 8-year refunding bonds as 2½s, at a price of 98.91, a basis of about 2.65%—V. 142, p. 3726—were the following: McLeod, Young, Weir & Co.; Mills, Spence & Co.; Bell, Gouinlock & Co.; Bank of Nova Scotia; Dominion Bank of Canada; Bank of Toronto; Imperial Bank of Canada; McTaggart, Hannaford, Birks & Gordon; Midland Securities Co.; Fry & Co., and Cochran, Murray & Co. The bonds mature June 15, 1944. Payable in Canadian funds. As a result of there financing, the Power Commission will save about $285,000 annually in interest charges. The purchasing group made an alternate offer of 94.78 for 3% 15-year bonds. A group composed of Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Royal Bank of Canada, and the Canadian Bank of Commerce bid 95.739 for 2½% 8-year bonds and 94.149 for one-quarter of the issue as 12-year 2¾s, with an option on the balance at the same terms.

SASKATCHEWAN (Province of)—*PLEDGES PAYMENT OF DEBTS AT CONTRACT RATES*—According to word received by Dominion Securities Corp., New York, from its Toronto office, the following statement was issued May 28 by Hon. W. J. Patterson, Premier and Provincial Treasurer of Saskatchewan, in Regina:

"In my budget speech delivered on March 3 this year, I outlined the views of the Government with regard to proposals for the adjustment of interest rates on security issues by Saskatchewan. After reviewing the possible savings which might be effected by some form of conversion, I pointed out that any arbitrary reduction of interest on outstanding securities would be regarded by the investing public as repudiation, would destroy the credit of the province and, in the final result, would increase rather than decrease the problems of Provincial financing.

"Since that time the Province has arranged for the payment of debenture issues maturing on May 1 and June 1 and has no further public maturities until July 1, 1938.

"It is true that drought and low prices for agricultural products have created serious difficulties in this Province, and the last few years have been trying ones, but, having maintained our credit through this difficult period, and with distinct signs of improvement, I see no reason to change the views expressed in the budget."

VANCOUVER, B. C.—*BONDHOLDERS TO CONSIDER REFINANCING PLANS ON JULY 6*—Holders of the city's bonds are to be invited to meet civic officials at Vancouver July 6 to discuss a proposal for refunding of the city s debenture debt of $74 millions, reports the "Financial Post" of Toronto. Prior to the meeting the city will obtain the advice of bond dealers as to which of eight schemes suggested to the City Council should be presented to bondholders.

Three of the schemes, prepared by Acting Comptroller Frank Jones at the Council's request, provide for refunding the entire debt at a 3% rate. Two of them are on a 25-year basis and one on a 30-year basis. Five other plans, drafted by Alderman G. C. Miller, provide for a five-year reduction in interest rates, after which they would be restored to the original basis.

The refunding schemes drawn up by the Comptroller provide for maturity of the entire debt at the end of the period fixed in the refunding arrangement—25 or 30 years. As maturities are progressively reached, under the present set-up, over a period of 35 years, it would mean an extension of maturities in most cases as well as a reduction in the rate of interest. Under the first of the Comptroller's proposals provision is made for refunding on a 25-year basis with no cessation of payments into sinking fund. The existing fund of $18.5 millions compounded at 3% would reach $38.9 millions at the end of 25 years. This would leave $35.5 millions to be obtained by annual levies of $974,350 until the end of the term.

The second scheme is also on a 25-year basis, but makes no provision for sinking fund for the first five years. Although this means a large saving for the city during the first five years, it results in a heavier load of sinking fund instalments in ensuing years.

Over the entire period the first scheme would mean a saving in total debt charges of $3.2 millions and the second scheme a saving of $1.1 million The third scheme, however, which is on a 30-year basis, would result in an increase in total debt charges over the period of over $2 millions as compared with the charges under the existing set-up.

Under all three schemes the city would be able to liquidate the amount owing to sinking fund. At the end of 1935 this amounted to $8.5 millions, and by the end of 1936 will be increased by $1.5 million, as no provision was made in the 1936 budget for sinking fund charges.

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