The Commercial & Financial Chronicle

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VOL. 142. Issued Weekly, 35 Cents a Copy— $15.00 Per Year | NEW YORK, JUNE 13, 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y. City | NO. 3703

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Foreign

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(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1935 £115,559,000
A. C. DAVIDSON, General Manager

747 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727

Capital (fully paid)	£3,780,192
Reserve fund	£3,857,143
Deposits	£64,009,174

Over 200 Years of Commercial Banking

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Associated Bank, Williams Deacon's Bank, Ltd.

Protective Committee for Preferred Stockholders

Schulte Retail Stores Corporation
8% Cumulative Preferred Stock ($100. par Value)

Following the filing by Schulte Retail Stores Corporation of a petition for reorganization under Section 77B, the undersigned, at the request of the holders of a substantial number of shares of preferred stock have consented to act as a Committee for the protection of the interests of such stockholders.

The undersigned Committee has no affiliations with Schulte Retail Stores Corporation or any of its affiliates or subsidiaries or the banking houses of issue of the various securities involved; and is entirely independent of any influences which might interfere with the complete and disinterested representation of preferred stockholders. A preliminary examination of the situation indicates that preferred stockholders, for their own protection, must have such independent representation.

The stockholders instrumental in the formation of this Committee have a considerable chain store background, and the personnel of this Committee consists in part of persons who are experts in the chain store field. This Committee accordingly has special equipment for the service of the interests of the preferred stockholders of Schulte Retail Stores Corporation.

The undersigned request that stockholders communicate promptly with the Secretary of the Committee stating their addresses and the number of shares held by them. The Secretary of the Committee will be glad to answer inquiries. The Committee is not requesting deposits of stock certificates.

Dated, New York, N. Y., June 12, 1936.

H. BLAIR TYSON, *Secretary*
Room 2131, 15 Church Street,
New York City,
Telephone: Cortland 7-3054

JAVITS & JAVITS, *Counsel*
165 Broadway,
New York City.

GENERAL SAMUEL McROBERTS, *Chairman*
LUIGI CRISCUOLO, Finance
DR. WARREN M. PERSONS, Formerly Professor of Economics, Harvard University; former Vice-Pres., National Investors Corp.
H. BLAIR TYSON, Real Estate; former Vice-President, McLellan Stores Co.

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Vol. 142 | JUNE 13, 1936 | No. 3703

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

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

$60,000,000

Southern Pacific Company

Ten-Year 3¾% Secured Bonds

To be dated July 1, 1936 **To be due July 1, 1946**

To be secured by the Pledge of the following securities subject to release in exchange for cash or other securities, as will be provided in the Indenture:

Principal Amount	
$ 5,268,000	Southern Pacific Company San Francisco Terminal First Mortgage 4% Bonds, due April 1, 1950.
2,600,000	Southern Pacific Company 4% Bonds (Central Pacific Stock Collateral), due August 1, 1949.
32,061,000	Central Pacific Railway Company 4% 35-Year European Loan Bonds of 1911, due March 1, 1946.
21,948,000	Arizona Eastern Railroad Company First & Refunding Mortgage 5% Bonds, due May 1, 1950.
8,500,000	Nevada and California Railway Company First Mortgage 6% Bonds, due November 1, 1941. (Assumed by Central Pacific Railway Company.)
6,859,000	The San Antonio and Aransas Pass Railway Company First Mortgage 4% Bonds, due January 1, 1943. (Assumed by Texas and New Orleans Railroad Company.)
13,418,000	The Galveston, Harrisburg and San Antonio Railway Company Mexican & Pacific Extension First Mortgage 5% Bonds (demand). (Assumed by Texas and New Orleans Railroad Company.)
2,539,000	The Galveston, Harrisburg and San Antonio Railway Company Mexican & Pacific Extension Second Mortgage 5% Bonds (demand). (Assumed by Texas and New Orleans Railroad Company.)
9,000,000	The Galveston, Harrisburg and San Antonio Railway Company Galveston-Victoria Division First Mortgage 6% Bonds, due June 1, 1940. (Assumed by Texas and New Orleans Railroad Company.)
4,935,000	Morgan's Louisiana and Texas Railroad and Steamship Company First Mortgage 7% Bonds (Main Line, demand). (Assumed by Texas and New Orleans Railroad Company.)
$107,128,000	

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

The issuance of these Bonds and their sale to the undersigned are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issuance and sale thereof are subject to the approval of counsel for the undersigned.

The Bonds will be redeemable on July 1, 1937 or on any interest date thereafter at the option of the Company as a whole, or in part for the sinking fund or in amounts of not less than $6,000,000. at any one time, on thirty days' published notice, to and including July 1, 1940 @ 103%; thereafter to and including July 1, 1943 @ 102%; thereafter to and including July 1, 1945 @ 101%; and thereafter at 100%, in each case with accrued interest, all as will be provided in the Indenture.

As a sinking fund the Company will pay to the Trustee on May 1, 1937 and on the first day of May in each year thereafter, the sum of $600,000. to be applied to the purchase of Bonds (from the Company or otherwise) at not exceeding the redemption price (exclusive of accrued interest) prevailing at the next interest payment date and, to the extent that bonds are not so purchased to the redemption of Bonds by lot, all as will be provided in the Indenture. Any sinking fund payment may be made in whole or in part in Bonds taken at their principal amount.

The proceeds of the sale of the Bonds will be used, together with treasury funds,

(*a*) *to pay bank loans of the Company aggregating $16,500,000., indebtedness to the Reconstruction Finance Corporation aggregating $17,000,000. and Serial Bonds held by the Public Works Administration of a principal amount of $12,000,000.; and*

(*b*) *to purchase from the Reconstruction Finance Corporation a note of St. Louis-Southwestern Railway Company, guaranteed as to collection by Southern Pacific Company, in the principal amount of $17,882,250., such payments and acquisition involving a total expenditure of $63,382,250., exclusive of interest.*

Copies of a circular of the Company dated June 10, 1936, describing these Bonds, outlining certain provisions as to substitution of other collateral or cash and giving information regarding the Company, may be obtained from the undersigned on request.

OFFERING PRICE 98¾% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 3.90% TO MATURITY.

Subject as aforesaid the Company has agreed to sell and Kuhn, Loeb & Co. have agreed to buy the above Bonds at 97% and accrued interest to date of delivery. Temporary bonds exchangeable for definitive bonds when prepared may be delivered in the first instance. The Company has agreed to make application in due course to list these Bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, June 10, 1936.

The Financial Situation

THOSE who had been hoping against hope that the political campaign of this summer and autumn would bring a forthright joining of real issues must now find themselves disappointed. It goes without saying that the chief hope for such a clear-cut and decisive discussion and settling of public policies lay in outspoken, courageous and intelligent action by the Republican Party in its convention at Cleveland during the past week. There has never been the slightest reason to suppose that the Democratic leopard would change its spots. Vague concessions and the application of soothing lotions to sore spots here and there may possibly be expected from New Deal managers, but fundamentally, of course, the Administration, which is in full and undisputed control of the Democratic Party, has long ago crossed the Rubicon. Anything in the nature of repudiation at Philadelphia of any portion of the New Deal is unthinkable. The most that can be expected—probably a good deal more than will actually be delivered—is that agitated souls will be given evasive assurance, if such it can be called, that one strange and ill-considered program will follow another with less speed in the future—a sort of a half-promise "breathing spell."

All Eyes Turned to Cleveland

There was, accordingly, nowhere else to look but to Cleveland. Of course, it had been evident for several weeks, and particularly during the past week or ten days, that to expect a great deal would be to invite sore disappointment. But there were a number who had somehow succeeded in holding on to the hope that what used to be termed the "insurgents" in the party would not virtually dictate almost every step taken, and that on at least one or two of the more vital issues real enthusiasm might be evoked for principles which are traditionally the boasts of intelligent members of the party.

This hope had been kept alive in some breasts despite the fact that it has long been evident that the New Deal was much more fitting as a program for the so-called progressive Republicans than for the rank and file of the Democratic Party, although, of course, the latter have for years had their share of self-styled liberals. Yet the "revolution" which the daily press seems to believe occurred at Cleveland appears to consist chiefly in a surrender of the party into the hands of the so-called progressive elements, a dethronement (or possibly an abdication) of the "bosses" and a transfer of the scepter to others who prefer the political technique of Mr. Roosevelt to that of the late Mr. Penrose, and who naturally find it difficult to formulate and espouse a program easily to be distinguished in many basic principles from that of the New Deal.

All this is said with full recognition of the fact that in politics least of all are counsels of perfection likely to be heeded. The point is that, although the final outcome at Cleveland seems to be somewhat more encouraging (or should we say less discouraging?) than at one time seemed probable, we are forced to the conclusion that in this instance the bread that was made was not as good as could be made from wheat. Of course, we are glad to take due notice of the insistence upon liberty for the individual, the promise not to make use of the taxing power for the purpose of left-handed control of business enterprise, the declaration in favor of "sound currency," the words of the candidate about the desirability of a definite gold standard, and a number of other generalized assertions which in and of themselves are in accord with reason and common sense. We freely concede that the campaign as it progresses may, and we sincerely hope will, develop a situation more suitable to the needs of the day. But if we are to be candid, we must not omit to say that both the platform and the general course of events at Cleveland seem to us to leave much to be desired, even when all due consideration is given to the obvious necessities of what is popularly termed "practical politics."

"Stop the Retreat"

"Let this convention declare without shrinking, the source of economic prosperity is freedom. Man must be free to use his own powers in his own way. Free to think, free to speak, to worship. Free to plan his own life. Free to use his own initiative. Free to dare in his own adventure. . . .

"Stop the retreat."

Such was the excellent advice of the titular leader of the Republican Party to the convention in Cleveland, advice loudly applauded, and, in a greater degree than at one time seemed probable, taken to heart by the Republican Party.

It seems to us that in the words "the source of economic prosperity is freedom" there is packed the wisdom of the centuries, just the wisdom that no influential political leader of the time appears to be courageous and shrewd enough to display.

We have here the essence of the doctrine first brought prominently to the attention of a control-ridden world at about the time of the American Revolution, and during the century and a half to follow made the basis of the greatest economic achievements mankind has ever known.

That these achievements were cursed at times with spurious growths and other disfigurements is largely to be traced to the fact that mankind has never been able quite to make up its mind to adopt this fundamental truth in its entirety and to embody it fully in public policies.

During the post-war years, when faithlessness to sound principle has brought grievous woes upon us, we have turned against common sense and charged sound principle with responsibility for what defiance of it has wrought.

Unfortunately, a realistic study of the Republican platform quickly discloses at a number of essential points a distressing lack of full appreciation of the plain implications of the terse advice thus given. Yet here and there a glimmering light seems to appear. At other points the party declaration of policies is quite inconclusive. We prefer to hope for the best that can be extracted from this situation.

Mr. Hoover's Advice Good

The ringing address of Mr. Hoover, whose policies in the past we have not always found it possible to support, for a short time on Wednesday evening seemed to lift the otherwise cut-and-dried convention to some temporary realization of the opportunity that lay before it. It so happened that President Roosevelt, but an hour or two before in the State of Arkansas, had made an address in the course of which he found an opportunity in characteristic fashion to laud the Constitution with one breath and gloss over its plain meaning and obvious intent with the next. The two deliverances clashed clearly and forcefully. Had those foregathered in Cleveland taken their cue from Mr. Hoover, particularly from that part of his discourse in which he emphatically reminded them that economic as well as other kinds of well-being were best sought in liberty, issues of a basic sort might have been clearly and satisfyingly drawn between the two parties. But the well-merited ovation to the speaker seems to have been but one of those temporary evangelistic fervors of which large gatherings sometimes become victims. At any rate, the bargaining and the pandering to popular fantasies soon resumed the even tenor of their way to what we think was a rather lame and impotent conclusion.

We now turn to a somewhat more detailed consideration of the platform. It swears fealty to "a sound currency to be preserved at all hazards"; recognition is given to the fact that the first prerequisite to such a currency is a balanced budget, which is rather definitely promised. The candidate before his selection added his own opinion that a return to the gold standard was essential, although the force of such a declaration was in substantial measure destroyed by the addition of the concession that a return to gold ought not to be undertaken "until and unless it can be done without penalizing our democratic economy and without injury to our producers of agricultural products and other raw materials," as though a sound currency was inimical to any group in the business community except possibly certain types of speculators. Much is said emphatically if somewhat vaguely about the desirability of individual liberty, government competition with private business, the misuse of governmental powers, economy of administration, the expenditure of public funds for political purposes, the breakdown, actual and threatened, in our system of checks and balances in government monopoly, and some other burning questions of the day. A substantial part of all this is forcefully put and warrantably included.

Chapter and Verse

The trouble is found in those other paragraphs that get down to chapter and verse. Here we find planks calling for not one, but two and possibly more, types of subsidies to the farmer. One seems to be about the same as that now practiced by the Administration in the name of soil conservation, another is apparently some one of the variants of the old export debenture program, while the agricultural producer is likewise to be provided with "credit at rates as low as those enjoyed by other industries," and is promised several other special privileges. The existing social security program would be changed only with regard to the form of administration and to convert it into a current cost program. There is little or nothing to indicate that it would cost less.

The administration of relief would be decentralized, which is good as far as it goes, but the Treasury is still called upon to provide funds in amounts unnamed. The decentralization of administration may or may not bring greater economy and less abuse. That, of course, would depend upon the administrators in large part. There is no assurance that the States will be required to bear a sufficient portion of the burden, or, still more important, that the smaller localities will be required to bear sufficient of the burden, to give a great deal of assurance on the point. Certainly local political organizations are no more to be trusted in these matters than in any other. Public works are advocated, but concerning the cost no particular restrictions are set. This may perhaps be particularly true of projects proposed in the name of soil conservation and flood control.

Federal control of the securities markets is approved. Indeed, general control of business is advocated within limits nowhere specified. Mr. Grundy himself never came forward with more sweeping general tariff demands than does this platform. The view is expressed that the individual States ought to meddle with the wages of women as well as children—within the limits imposed by the Constitution according to the platform, but with the advantage of constitutional amendment if necessary for the purpose according to the candidate. How all this can be reconciled with the generalities elsewhere contained in the platform about "sound currency," individual freedom, competition with business, balanced budgets and destruction of monopoly is difficult to see. The document is silent on the subject of banking. We had large surpluses during the twenties and continuous convertibility of notes and bank balances into gold, yet no one would be hardly enough to assert that we found ourselves with a "sound currency," except in a strictly technical sense, at the end of the credit orgy of that period. Sound bank management is also essential to a sound currency.

Net Results

This seems to leave (1) fairly convincing assurances as to a restoration of our checks and balances in government, and (2) apparently sincere promises of re-decentalization as between the States and the Federal Government. No man who has the interests of his country at heart is likely to make light of these, but they are not nearly enough.

If these net results are to be taken as a measure of the depth of feeling against the type of follies that compose the New Deal and as an indication of the convictions (or lack of them) held by those assembled at Cleveland, the observer need go no farther for an explanation of the lack of enthusiasm aroused by the sound and emphatic denunciations of New Deal policies by Senator Steiwer and Representative Snell in their addresses as temporary and permanent chairmen. What the former had to say was marred, of course, by an avowal, professedly in the name of the party, of continued belief in the virtual destruction of all foreign trade by means of tariff and other restrictions, and by ill-considered boasting of Republican "achievements" during the New Era whose sins made the New Deal possible. But for just such reasons the addresses of these two chairmen seem to have been typical of the convention atmosphere, that is, willing to condemn but either unwilling or unable to come forward with forthright proposals that would provide intelligent business men with points about which to rally enthusiastically in a struggle to save the country from ruin. The times are out of joint, and remain so largely for the reason that the thinking of those who ought to be leading us from the wilderness is out of joint. Are we destined to live through another four long years before we can make a real advance toward firmer economic ground?

Of course, we may be more disheartened than the facts warrant. It is at least conceivable that the candidate chosen by the Republican party will prove to be a man "rich in saving common sense as the greatest only are," and one who can overcome great handicaps by constructive endeavors. Certainly the Democratic platform of 1932 gave no hint whatever of what was to follow. A similar lack of relationship between promises and performance in the case of the Republican party, this time on the right side of the ledger, is within the limits of possibility, should the party be victorious in the coming campaign. Much the same is true of the other prediction sometimes heard that the present Administration, if returned to office, will suffer a "sea-change into something rich and strange"—that is, become intelligent, conservative and constructive.

Business Improves

IT IS a remarkable fact that, despite all this, American business is daily proving itself able to report a rising volume of activity and increasing profits. This extraordinary record is obviously in part a comforting commentary upon the general toughness of the business structure that has been built during the past decades, and in part a reflection of the inflationary tactics that for three or four long years Washington has been inflicting upon the country. It is heartening, of course, in a sense, yet the truth of the matter is that the American business executive will have need of the wisdom of a Solomon and the stoic self-control of a Spartan to avoid the pitfalls that are certain to beset his path during the next few years, the more so as the inflationary practices of recent years begin to "take hold" both materially and psychologically, as in some instances they appear already to be doing.

Federal Reserve Bank Statement

CHANGES of moment in the current condition statement of the 12 Federal Reserve banks, combined, are chiefly those resulting from the continued heavy gold imports and the large transactions of the United States Treasury. Additions to the monetary gold stocks of the country in the week to Wednesday night totaled $71,000,000, making the aggregate $10,480,000,000. The Treasury reimbursed itself not only for all the current addition, but for some previous acquisitions as well, for the deposits of gold certificates with the Federal Reserve banks increased $99,003,000. By this means and through borrowing of the usual $50,000,000 fresh funds in sales of discount bills, the Treasury balance was maintained despite huge expenditures. Member bank reserve deposits were up $120,076,000 in the weekly period, and excess reserves over legal requirements increased $110,000,000 to $2,950,000,000. The trend of these movements in the next week or two will be of much interest, as payment will be made Monday for the $1,100,000,000 of new bonds and notes just sold by the Treasury. Cash will be paid for a large part of the new issues, although some banks naturally will continue the deposit payment method. To the extent that cash is paid, reserve balances of member institutions will fall sharply and the Treasury general account balance will rise. But veterans may cash their bonus bonds rather quickly and provide an offset to the development. It seems clear that currency circulation figures also will be affected to some degree by the bonus incident. There is every reason to believe, meanwhile, that Treasury funds will be so manipulated as to keep the excess reserve total between $2,500,000,000 and $3,000,000,000.

The Treasury deposit of gold certificates with the Federal Reserve banks raised the bank holdings of such instruments to $7,939,040,000 on June 10 from $7,840,037,000 on June 3. Cash returned to vaults in the amount of $4,877,000, and total reserves thus increased to $8,247,873,000 from $8,143,993,000. Federal Reserve notes in actual circulation were off to $3,785,980,000 from $3,793,959,000. Total deposits of the banks moved up to $6,655,417,000 from $6,567,061,000, with the variations more interesting than usual Member bank reserve balances advanced to $5,833,391,000 from $5,713,315,000, and a small increase also occurred in the Treasury general account balance, which was $516,404,000 on June 10 against $504,733,000 on June 3. Foreign bank deposits advanced to $61,675,000 from $53,607,000, evidently as one reflection of the vast capital movement from Europe to this country, while non-member bank deposits fell to $243,947,000 from $295,406,000. The sharp addition to total reserves and the modest drop of circulation liabilities much more than offset the increase of deposit liabilities, and the reserve ratio was moved up to 79.0% from 78.6%. In other respects the banking statistics remained routine. Discounts by the system were $448,000 lower at $5,403,000, while industrial advances receded $102,-000 to $30,064,000. Open market bankers' bill holdings were quite unchanged at $3,076,000, and an increase of $3,000 occurred in holdings of United States Government securities, which now stand at $2,430,247,000.

Corporate Dividend Declarations

DIVIDEND actions the current week again were very favorable. Virginian Ry. declared a dividend of $2.50 on the common stock, payable July 1 as compared with $2 paid Dec. 30 last. Alabama Great Southern R. R. declared a dividend of $1.50 a share, payable July 15, which will be the first payment on the stock since Dec. 31, 1934, when $2 was paid. Western Electric Co. declared a dividend of 50c. a share on the capital stock payable June 30; substantially all of the stock is owned by the American Telephone & Telegraph Co. and the above declaration will be the first distribution since June 30, 1931 when 75c. was paid. Air Reduction Co. declared an extra dividend of 50c. a share on the common stock in addition to the regular quarterly dividend of 25c. a share, both payable July 15. On April 15 last, a regular quarterly of 75c. a share was paid, and since that time the company's stock has been split 3 for 1. American Brake Shoe & Foundry Co. declared a dividend of 40c. a share on the common stock, payable June 30 and compares with 30c. a share paid Mar. 31, last. Howe Sound Co. declared an extra dividend of 50c a share as well as the regular quarterly of 75c. a share on the common stock, both payable June 30.

The Winter Wheat Crop

THE June 1 report of the winter wheat crop issued this week by the Department of Agriculture reveals some improvement in crop prospects during May so that indications on June 1 were for a crop of 481,870,000 bushels, 18,162,000 more than on May 1 when the crop was estimated at 463,708,000 bushels; at April 1 conditions pointed to a crop of 493,166,000 bushels. The actual harvest in 1935 was only 433,447,000 bushels while the five year (1928–32) average production was 618,186,000 bushels.

The upward revision in the government's estimate was largely the result of above average precipitation in May, in Kansas and Nebraska and to some extent due to slight improvement in prospects in Ohio and Indiana where relatively dry weather has been favorable to the development of the crop. In Kansas and Nebraska alone the estimated crop was over 21,000,000 bushels higher on June 1 than on May 1. In a large part of the territory east of the Mississippi River and south of the Ohio River and in the Pacific Northwest the crops suffered from a deficiency of moisture while in the southern part of the Great Plains area, where there were heavy general rains, the winter wheat crop was too far advanced in most of the territory to be benefitted. The Department reduced its estimate of the production in the States of Washington and Oregon by 2,000,000 bushels between May 1 and June 1.

The Department bases its estimates on a reported condition of the crop at June 1 of 66.7% of normal which compares with 74.2% on June 1, 1935 and 73.9% for the ten year (1923–32) average; on May 1, 1936 the crop condition was reported 67.0% of normal. The spring wheat crop at June 1 was estimated in the neighborhood of 200,000,000 bushels based on conditions 66.9% of normal.

The condition of the rye crop at June 1 was 63.2% of normal indicating a production of 33,429,000 bushels compared with a harvest of 57,936,000 bushels in 1935. At June 1, 1935 conditions were 84.2% of normal.

Annual Report of Southern Railway Co.

THE annual report of the Southern Railway Co. for the calendar year 1935, released for publication this week, shows that for the fifth successive year the results of the 12 months' operations have been an income deficit, this year of $1,523,193 compared with $2,795,243 for 1934; $734,799 for 1933; $11,218,507 for 1932, and $5,922,842 for 1931, making an aggregate of deficits of $22,194,585. Fairfax Harrison, President, states that "the ability to live under such deficits (1935 and 1934) is explained in large part by the fact that expenses included in 1935 an aggregate of $3,116,520 in 'book' charges for depreciation." The report shows that while the total gross revenue from operation of the railroad during 1935 amounted to $82,903,703, an increase of $4,720,002, as compared with 1934, or 6.04%, this increase was partly offset by an increase in expenses of $2,828,532, reflecting in the main the completion during the year of the restoration of the 10% wage deduction, amounting to approximately $2,700,000 as well as increased cost of fuel used. As the year drew to a close, says Mr. Harrison, the effort to balance the budget was sustained with new confidence, stimulated partly by the rising tide of traffic during the second half of 1935 and partly by the assurance of reduction of fixed charges due to the continued retirement of equipment obligations and the refunding, at an immediate annual saving in interest, of the maturity of the underlying Virginia Midland 5s of 1936.

The report reveals that since 1928 the road has reduced its funded debt by $16,084,736, the total outstanding Dec. 31, 1935 being $340,933,164, compared with $357,017,900 on Dec. 31, 1928. Mr. Harrison also states that the roadway is in good condition and that the property has been maintained to the standard necessary to handle the traffic available. Equipment in use has been adequately maintained, but the need of additions to the supply of rolling stock is now apparent, Mr. Harrison adds, in the growth of the debit balance of "hire of equipment" in interchange. The remedy for the condition, Mr. Harrison says, waits on the availability of new capital. Meanwhile to protect the integrity of the accounts the writing off of obsolete and obsolescent rolling stock has continued.

Southern Railway for the month of March, 1936 had a net profit after charges of $174,224 and this brought the net loss for the first quarter of the year to $209,622 or around $950,000 less than the $1,124,924 net loss shown in the first three months of 1935. Net results in April were adversely affected by expenses growing out of floods in the road's territory during that month. However, the continued improvement in general business activity as indicated at the present time, in the territory served by the Southern should find this well managed system emerging from the red side of the ledger before the end of the year. As a matter of fact the company in an application to the Interstate Commerce Commission for a loan from the Reconstruction Finance Corporation said that it had reason to believe the upward trend in traffic volume should leave the road with a net income of $3,851,706 for the year 1936.

The New York Stock Market

AN OPTIMISTIC tone prevailed all this week in the New York stock market. Shares of all descriptions were in quiet demand in session after session, and net gains for the week are quite substantial. Trading also increased in volume, with transactions on the New York Stock Exchange amounting to more than 1,000,000 shares in several sessions. Trade and industrial news remained favorable and undoubtedly exercised some influence on the stock market. Immediate apprehensions regarding the French situation were overcome, although the prevailing opinion is still that France will have to devalue her currency if the "New Deal" of Premier Leon Blum is to be carried out. Political considerations in this country centered around the Republican convention in Cleveland, with satisfaction general with regard to the platform and the nominee. The fact that the country now is embarking on another Presidential campaign may have restrained the activities in securities markets to a degree, but it may be questioned whether the effects were profound. All groups of stocks advanced in the steady buying of the week, and the highest general levels in more than a month were attained.

There was little business last Saturday, but the favorable trend already was in evidence during that period. Small gains were recorded in all departments of the market. The advance was resumed on Monday, when the movement attained more vigor. Steel stocks were favored because of an advance in operations of this industry, and improvement also was reflected in other sections. The week-end declaration by Premier Blum that no devaluation of the franc is contemplated allayed some fears regarding currency matters. Activity increased on Tuesday, and prices again displayed strength. Utility stocks were impressively firm under the leadership of American Telephone, while advances also were registered in most industrial and railroad issues. Oil stocks were dull, in contrast with the general tendency. Trading in stocks moved over the 1,000,000-share level on Wednesday, with buying still in progress. Motor and carrier stocks assumed the leadership, and oil issues also improved in this session. The course of the Republican convention impressed the market favorably. In another fairly active session on Thursday, fresh gains were recorded by almost all groups of issues. A few specialties were run up rather sharply, while the bulk of industrial, utility and carrier stocks forged ahead more quietly. After a firm opening yesterday, profit-taking made its appearance on a modest scale, and initial gains were canceled in some instances. The market was resistant, however, and net changes for the day were small.

In the listed bond market movements were mostly favorable. United States Government securities held close to previous levels, with attention concentrated on the distribution of the new bonds and notes that were offered early in the month. Best-rated corporate bonds reflected good investment inquiry, and rapid distribution of the various new issues of the week also gave a good impression. Speculative and semi-speculative bonds in the domestic corporate list attracted excellent inquiry in all sessions. Most foreign dollar securities likewise were marked higher. Commodity markets were firm as a rule, with some of the grains especially in demand on reports of poor crop prospects. The firm commodity trend naturally proved encouraging in the stock market. Foreign exchanges reflected only a continuance of the uncertainty regarding the French franc and other European gold units. The franc was under steady pressure, and large further engagements of gold for shipment to New York were reported almost every day. French funds also continued to move to England, which imparted strength to the pound sterling.

On the New York Stock Exchange 70 stocks touched new high levels for the year while 49 stocks touched new low levels. On the New York Curb Exchange 30 stocks touched new high levels and 40 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 253,710 shares; on Monday they were 694,050 shares; on Tuesday, 876,251 shares; on Wednesday, 1,034,665 shares; on Thursday, 1,085,940 shares, and on Friday, 998,280 shares. On the New York Curb Exchange the sales last Saturday were 65,870 shares; on Monday, 161,685 shares; on Tuesday, 229,420 shares; on Wednesday, 252,995 shares; on Thursday, 218,760 shares, and on Friday, 236,650 shares.

From the opening session of the stock market on Monday of this week to the close on Thursday, prices as a whole moved consistently toward higher levels, and were accompanied by an increased volume of sales. This sustained demand for equities and the substantial advances enjoyed by them were stimulated in a large degree by the continued favorable reports of trade and industry. On Friday liquidation set in but prices for the most part held their ground, and at the close were higher than for the same day one week ago. General Electric closed yesterday at 38½ against 37¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 34¾ against 32; Columbia Gas & Elec. at 19⅞ against 18⅜; Public Service of N. J. at 45⅛ against 42½; J. I. Case Threshing Machine at 172 against 158; International Harvester at 88¾ against 83½; Sears, Roebuck & Co. at 74⅝ against 71¼; Montgomery Ward & Co. at 44⅝ against 41⅞; Woolworth at 51 against 49⅛, and American Tel. & Tel. at 167½ ex-div. against 164¾. Western Union Tel closed yesterday at 82⅜ against 78¾ on Friday of last week; Allied Chemical & Dye at 197¾ against 194¾; Columbian Carbon at 122 bid against 117¾; E. I. du Pont de Nemours at 145¾ against 140⅝; National Cash Register at 24 against 22⅞; International Nickel at 47½ against 46⅛; National Dairy Products at 24⅜ against 23½; National Biscuit at 36 against 34⅛; Ward Baking class A at 17⅝ against 11⅛ bid; Texas Gulf Sulphur at 35½ against 35⅝; Continental Can at 77½ against 75¼; Eastman Kodak at 164 against 160½ bid; Standard Brands at 15½ against 15; Westinghouse Elec. & Mfg. at 114½ against 109¾; Lorillard at 22¾ ex-div. against 22¾; United States Industrial Alcohol at 33⅞ ex-div. against 36⅝; Canada Dry at 14½ against 13¼; Schenley Distillers at 39¼ against 42, and National Distillers at 26⅜ against 27¾.

The steel stocks moved to higher levels this week. United States Steel closed yesterday at 61¾ against 59 on Friday of last week; Inland Steel at 97 against 91; Bethlehem Steel at 52¾ against 50¼; Republic Steel at 19¼ against 18½, and Youngstown Sheet & Tube at 62½ against 60¼. In the motor group, Auburn Auto closed yesterday at 30⅛ against 27 on Friday of last week; General Motors at 64 against 61; Chrysler at 96 against 92¾, and Hupp Motors at 2⅜ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24⅛ against 23⅝ on Friday of last week; United States Rubber at 28 against 26¾, and B. F. Goodrich at 19⅜ against 19¼. The railroad shares also recorded gains this week. Pennsylvania RR. closed yesterday at 31 against 30¼ on Friday of last week; Atchison Topeka & Santa Fe at 73 against 69½; New York Central at 36 against 34⅛; Union Pacific at 128 against 125⅞; Southern Pacific at 32⅞ against 31⅜; Southern Railway at 15¾ against 15¼, and Northern Pacific at 29⅝ against 28⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 57¼ against 58 on Friday of last week; Shell Union Oil at 17 against 16½, and Atlantic Refining at 27⅞ against 27. In the copper group, Anaconda Copper closed yesterday at 33⅞ against 32¾ on Friday of last week; Kennecott Copper at 38⅝ against 37½; American Smelting & Refining at 78 against 76, and Phelps Dodge at 32¾ against 32.

Trade and industrial reports suggest the maintenance of a fairly good rate of activities, when seasonal factors are taken into consideration. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 69.5% of capacity against 68.2% last week and 39.0% in the corresponding week of last year. Electric power production for the week ended June 6 was reported by the Edison Electric Institute at 1,945,-018,000 kilowatt hours against 1,922,108,000 kilowatt hours in the preceding week and 1,724,491,000 kilowatt hours in the same week of 1935. Car loadings of revenue freight for the week to June 6 totaled 695,845 cars, the American Railroad Association reports. This is a gain of 48,986 cars over the previous week and of 66,133 cars over the corresponding week of 1935.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 84½c. as against 85c. the close on Friday of last week. July corn at Chicago closed yesterday at 61¼c. as against 60¾c. the close on Friday of last week. July oats at Chicago closed yesterday at 25c. as against 24⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.80c., unchanged from the close on Friday of last week. The spot price for rubber yesterday was 15.85c. as against 15.70c. the close on Friday of last week. Domestic copper closed yesterday at 9½c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19⅞ pence per ounce as against 19 15/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.02⅞ as against \$5.01⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58½c. as against 6.58 5/16c. the close on Friday of last week.

European Stock Markets

TRADING in securities on the leading European markets continued to reflect, this week, the intense uncertainty caused by the strikes in France and the prospect of eventual currency devaluation introduced by the reflationary program of the Leon Blum regime there. The London Stock Exchange was firm in most sessions, as the balanced British budget provides an assurance against unreasonable developments in the monetary realm. But the Paris Bourse drifted steadily lower, with the declines quite sharp on several occasions. Assurances given by M. Blum last Saturday that borrowing, rather than devaluation, will be employed by the French Government to meet the expenses of the French "new deal" provided little comfort, for the French budgetary situation is sufficiently precarious without adding the costs now indicated. The increase of French price levels and production costs entailed in the granting of all demands of workers is generally held to make devaluation inevitable in the long run, and the flight of capital from France was continued all week on a large scale. The German market was nervous, with stocks in good demand, possibly as the result of renewed apprehensions regarding unfortunate currency experiments in that country also. The trade and industrial situation in Britain remains favorable, but in France it is chaotic because of the endless strikes and the steady spread of the movement. In the German Reich some progress still is being made, as reports indicate a pronounced drop in the roll of the unemployed.

On the London Stock Exchange a bright tone marked the initial trading of the week, with the steady flow of funds from Paris to London an important factor. British funds were in steady demand and fractional gains were general among gilt-edged issues. Industrial shares of all descriptions tended to advance, with oils a particularly good group. International securities reflected optimistic week-end reports from New York. Little trading was reported at London on Tuesday, but the tone remained favorable. British funds remained in demand and home railway stocks likewise improved, while industrial issues of all kinds slowly advanced in response to the pressure of idle funds. Gold mining issues joined in the upward trend, and most international securities also reflected good inquiry. The cheerful trend was well maintained on Wednesday, and gains were recorded in almost all sections of the market. Anxiety regarding the French currency situation was overshadowed by the demand for investments. British funds moved slowly higher, as did a majority of the industrial issues listed at London. Anglo-American trading favorites showed strength, but other international issues were dull. Thursday was settlement day on the London exchange and dealings were of small proportions. British funds drifted lower on profit-taking, but other investment issues remained in demand. Stocks of industrial concerns that are likely to benefit from the rearmament program were favored, while others pursued an indifferent course. Gold mining and oil issues developed strength, and some gains also were registered by international issues. Small gains were the rule in a quiet session yesterday. Gilt-edged issues and industrial stocks alike were in demand.

Liquidation was general on the Paris Bourse as trading for the week was resumed last Monday. The trend caused a little surprise, since official intervention appeared for a time to have made possible a settlement of the dangerous strike situation, and the foreign exchanges reflected this opinion. Rentes declined sharply, however, and recessions also were general among French equities and international securities. The decline was continued on Tuesday, when gold exports were resumed, and large recessions were recorded in rentes and French bank, utility and industrial stocks. Fears of franc devaluation resulted in quiet demand for international securities, which advanced in consequence. The Bourse continued to indicate on Wednesday its dissatisfaction with the strike "settlement" and its apprehensions regarding the ultimate effects of the increased costs and prices. Little business was done, but the trades were generally at lower levels. Rentes remained soft and declines were pronounced in shares of the armaments industries that the Blum Government promised to nationalize. Bank stocks were not greatly changed, while good inquiry sustained the international securities. The trading on Thursday reflected merely a continuance of the previous trend. Rentes again dropped sharply, and heavy losses also were sustained by French bank, railway, utility, and industrial stocks. The international group attracted further buying. The tone was slightly better yesterday, although some industrial stocks again were soft. Rentes showed modest improvement.

After a nervous and uncertain start, last Monday, the Berlin Boerse tended to recover and most issues showed small net advances for the day. International developments were not especially to the liking of German investors and foreign securities were weak. Fixed-interest issues were neglected and unchanged. Official statistics indicated that the total of German unemployed was reduced during May to 1,491,201, and this disclosure on Tuesday provided the Boerse with a stimulus that resulted in wide gains. Leading stocks moved up 1 to 3 points, with all groups affected. German bonds were dull and motionless, but foreign issues recovered. Activity increased on the German market, Wednesday, and the tone again was cheerful. All kinds of industrial stocks improved, and bank shares also were in demand, with the gains modified by late profit-taking. Some investment interest was manifested in fixed-income obligations. Liquidation was the rule on Thursday, but it was of small proportions and losses were measured mainly in fractions. There were a few exceptions to the trend, owing to expectations of dividend increases by a few companies. Official intimations were given yesterday that recent advances were not justified, and prices tumbled in consequence. Losses of 1 to 2 points were common.

War Debts

THERE is every reason to believe the United States Government will have accumulated, by next Monday, only the customary negative replies from a dozen European countries regarding the intergovernmental debt instalments then due and payable. Finland has been the only country to meet its war debt obligations punctually and in full, and the small sum due from that country doubtless will be paid again. But most of the principal debtors already have indicated, in one way or another, their intention of continuing the defaults that became all but universal during the worst years of the depression. Interest in the matter was heightened on this occasion by Washington reports that the State Department emphasized, in its reminders to the debtors, its willingness to discuss proposals for payment. A recent declaration by Premier Leon Blum of France, to the effect that signatures on contractual obligations should be honored, stimulated a belief that the views of the French Government might undergo a change. It is now clear, however, that the time for debt negotiations and readjustments has not yet arrived.

A note from the British Government, received in Washington last Monday, referred to the British communication of June 4, 1934, in which British reasons for suspension of payments were set forth. "Those reasons are unfortunately no less valid now than they were then," the note stated. Appreciation was expressed of the assurance that Washington is ready to discuss any proposals in regard to payments which may be put forward, and the assurance was extended in return that his Majesty's Government "will be glad to reopen negotiations whenever circumstances are such as to warrant the hope that a satisfactory result might be reached." That France will default again was made clear in Paris on Tuesday, and a Belgian default was indicated in Brussels the same day. The State Department was informed on Wednesday that Italy regretted her inability to offer new proposals. The smaller debtor countries, with the always honorable exception of Finland, can be expected to follow the precedents set by their larger neighbors.

Bank for International Settlements

PROBLEMS of the international monetary situation long have been paramount in the monthly meetings of the directors of the Bank for International Settlements. The heads of the chief European central banks, who comprise the directorate of the World Bank, again devoted their attention almost entirely to this matter in the meeting which ended last Monday, and their reported conclusions are far from encouraging. They appeared to be agreed, according to a Basle dispatch to the New York "Times," that the program adopted by the present French Government implies devaluation of the franc and disintegration of the gold bloc, with another period of intense currency uncertainty all but inevitable. "These bankers seem less impressed by Premier Leon Blum's promise to remain on gold than by his spending program and other projects, such as reform of the Bank of France, which they believe is bound to drive France off gold in the end," the dispatch noted. "On the other hand, the franc and the French have given them already so many surprises that they hedge, none the less." The bankers at Basle were said to fear a drift into depreciation much more than deliberate devaluation. This attitude seems sound and reasonable, for idle drifting on such matters may easily accentuate the difficulties and make the eventual reaction more pronounced. It is interesting to note that Jean Tannery, who was removed last Saturday from his post as Governor of the Bank of France, did not attend the Basle meeting. All other prominent Board members were present.

Trade with Germany

MUCH justification unquestionably exists for the decision of the United States Government, announced on June 4, to invoke against Germany the anti-bounty clause of the 1930 tariff Act and impose countervailing duties on a number of articles imported by this country from the Reich. The action stands strictly by itself, for it was based on the export subsidies paid so liberally by the German authorities in the endeavor to increase shipments to other countries. But it also accords with the sense of outraged justice occasioned generally in the United States by the German denunciation of the trade treaty with the Reich, and the unfair discrimination exercised against investors here who were unfortunate enough to purchase German bonds. If by this means the German Government can be brought to a realization of the effects of its policies, something will have been accomplished. The countervailing duties, to be applied beginning July 11, range from 22 to 56%, and such additions merely will offset the subsidies currently paid by the German authorities on exports. The chief articles affected are cameras, crockery, gloves, surgical instruments, calf and kid leather, glass tree ornaments, metal-covered paper, thumb-tacks, dolls and other toys. Such imports probably account for 30 to 40% of the goods received here from the Reich, and a correspondingly deep impression appears to have been made in Berlin. There was talk in the German capital early this week of retaliation against the United States, especially in the form of a suspension of the modified service of the Dawes and Young loan bonds, but such comments can be discounted. Of more importance are previous indications that German authorities no longer are so deeply obsessed with the desire to attain "autarchy" or national self-sufficiency, and are willing to make concessions as well as demand them in matters affecting international trade and finance.

British Cabinet

BECAUSE of its probable bearing on British foreign policy, unusual importance probably attaches to a change in the British Cabinet late last week whereby Sir Samuel Hoare was brought back into the government to replace Lord Monsell as First Lord of the Admiralty. This step was foreshadowed ever since it appeared that Sir Samuel had correctly appraised the Italo-Ethiopian situation when he made the proposal last December for certain territorial concessions to Italy which resulted in his retirement as Foreign Secretary. Viscount Monsell had been anxious to relinquish his official duties for some time, and Prime Minister Stanley Baldwin seized the occasion to reinstate Sir Samuel Hoare. The change is believed to mean that British naval forces in the Mediterranean now will be reduced, with a corresponding decline of international tension. It is intimated, indeed, that Sir Samuel stipulated the withdrawal of the naval reinforcements as one of his conditions in accepting office. That sanctions against Italy soon will be lifted also is accepted as a matter of course, owing to the change.

Sir Samuel made his first speech as First Lord of the Admiralty before the Cambridge Union, Tuesday, and he promptly demonstrated his able and vigorous leadership in international affairs. He declared that Great Britain should not base her foreign policy on the League of Nations because no real feeling of international loyalty has been developed, as yet. British aid to the cause of peace can best be extended, Sir Samuel maintained, by close adherence to British traditions and by development of the British Empire. That would be a much more fertile experiment, he said, than any Bolshevik five-year plan, or any Fascist or Nazi totalitarian revolution. "I believe," he added, "that a new stability would be given to the world if other great self-contained economic units like the British Commonwealth were similarly developed; half a dozen great economic units would break down the current particularism. Suppose that in Europe a United States could be built up by the Continental Powers along the lines sketched by Briand years ago. How many of our troubles would be mitigated! Soviet Russia would be another of the great economic units, while the United States and its American friends would be a third."

Neville Chamberlain, Chancellor of the Exchequer, supplied another illustration on Wednesday of the probing now going on in respect to foreign affairs. In an address before the 1900 Club of London, Mr. Chamberlain called for the lifting of sanctions from Italy and the conclusion of regional peace pacts in world danger zones. He indicated also that the Cabinet now regards a reorganization of the League of Nations as inevitable. "It is time the nations composing the League reviewed the situation and decided to limit the functions of the League so that they will accord with its real powers," he declared. "That would go far to restore the prestige and moral influence of the League, but naturally the League with those limitations could no longer be relied upon by itself to secure the peace of the world." There was another echo of the recent budget scandal on Thursday, when former Colonial Secretary J. H. Thomas and Sir Alfred Butt announced they were resigning immediately their seats in the House of Commons. After an official inquiry into revelations of budget secrets, Mr. Thomas was accused of having betrayed the secrets and causing large losses to London underwriters.

Socialist Rule in France

SOME aspects of the critical situation in France were modified to a degree this week, after the Socialist Premier, Leon Blum, gained ample support for his program in the new Chamber of Deputies, but in other respects the difficulties persist and even are being accentuated. The curious and apparently spontaneous strike movement that spread so rapidly in the two weeks before M. Blum took office reached its greatest intensity last Saturday, just as the Ministerial Declaration was being read before the Chamber and Senate. The Premier and his associates plunged into the troublesome negotiations between employers and strikers, and by Monday they announced a general agreement which gave the strikers virtually all they requested. Close to 1,000,000 workers were reported on strike by that time, and in some important industries they went back to work. Others preferred to continue the "fold-arms" strike in the hope of still greater concessions. The success achieved by the strikers encouraged workers in other industries who promptly adopted similar tactics, and the process of "settling" the labor troubles through virtual capitulation by the government and the employers continued all this week. The total of strikers was not diminished greatly by the various adjustments, but it is hoped that actual enactment of measures for the benefit of French labor will quiet the protests. In the meantime hardly an important French industry is unaffected by the disturbances, and dozens of factories are occupied still by workers who refuse to leave and also refuse to perform their normal tasks. Premier Blum informed the Chamber on Thursday that he would refrain from using force to evict the strikers, because he feared that such measures might provoke a workers' insurrection. Fortunately, there have been few disorders of a violent nature.

That a changed order will result in France from the rule of the Socialist Premier was made clear in the Ministerial Declaration presented last Saturday. The program outlined represented in its entirety the platform of the Popular Front on which the Socialists gained many votes in the national election a month ago. M. Blum promised early introduction of measures for the 40-hour week in industry, collective bargaining, and a public works program to reduce unemployment. He called also for the nationalization of war industries, and reform of the Bank of France to bring that institution even more under government supervision. No mention was made of devaluation of the franc, but in the debate that followed it was pointed out by one of the Deputies that the program could not be carried out unless the franc is cast adrift from its present gold anchor. The Premier replied that the basis of his program would be to obtain extensive credits for achieving results similar to those effected by devaluation of currencies in other countries. The debate was not without its anxious moments, especially when Premier Blum was taunted with being a Jew, but in the test of confidence that followed he received 384 votes, while only 210 Deputies voted against the regime. The Socialists, Radical-

Socialists and Communists voted solidly for the Blum Government and program.

One of the most important steps of the Blum Government was taken last Saturday, when announcement was made that Jean Tannery had been "promoted" from his post as Governor of the Bank of France, and Emile Labeyrie, an adherent of the Popular Front, named as Acting Governor of the institution. This change was received quietly in French financial circles, as M. Labeyrie is an able technical expert and long has served in financial departments of the government. Settlement of various strikes followed over the last week-end, which was devoted to protracted negotiations with the Premier as intermediary between the employers and strikers. As might be expected, the government espoused the cause of the workers, and the arrangements called for recognition of the 40-hour week, for vacations with pay, and increases of wages by 7 to 15%. There were some ominous rumors that the strikes were out of the control of the French union heads, and a few reports suggested that funds were being received in support of the movement from external sources. Premier Blum apparently disregarded such allegations, for he proceeded on Tuesday to introduce a series of bills embodying the principal demands of the strikers. It was pointed out widely in France that the plans can hardly be carried out without raising still higher the already high price level in France, and the prevailing opinion that franc devaluation is an inevitable consequence is perhaps best indicated by the steady flight of capital from France. The Confederation of French Producers issued a statement, Monday, in which they placed squarely on the Blum regime the consequences of the policy now adopted.

Italy and Ethiopia

ITALIAN authorities once again are devoting a good deal of attention to European affairs, now that Ethiopia has been conquered, but there are still a good many problems to be settled before the increased importance of Italy as a colonial Power can be considered well fitted into the world scheme. From Jibuti, in French Somaliland, come reports that large forces of Ethiopian natives are opposing the Italian invaders. This is to be expected, of course, and a considerable period may well elapse before the Italian rule is accepted in all parts of the country. Premier Mussolini, meanwhile, appears to be experiencing some mild difficulties at home. Marshal Pietro Badoglio was given a welcome of State in Rome, last Sunday, but the Premier did not attend the festivities. On Tuesday some important Cabinet changes were announced, by which Signor Mussolini relinquished three of the seven Cabinet posts he has held in recent years. Mussolini's son-in-law, Count Galeazzo Ciano, was named Foreign Minister; Dino Alfieri was named Minister of Press and Propaganda, and Alessandro Lessona was made Minister of Colonies. Marshal Badoglio, now a popular idol in Italy, was relieved on Thursday from his post of Viceroy of Ethiopia and placed in charge of the Italian Army, which is to be reorganized.

The international opposition to the Italian conquest of Ethiopia probably will lessen perceptibly in coming weeks, even though some heated debates may develop on June 30, when the League of Nations Assembly is to meet for further consideration of the entire problem. The British Government made its attitude known on Wednesday through Chancellor of the Exchequer Neville Chamberlain, who declared in the course of a speech at London that sanctions should be revoked. Premier Mussolini conferred over the last week-end with Chancellor Kurt Schuschnigg of Austria, and the official announcements merely stated there were "no particular negotiations," but rumors circulated in Europe that a virtual Italo-Austro-German alliance was under discussion.

Panamanian Election

NATIONAL elections were held in Panama last Sunday, and unofficial returns indicate that J. D. Arosemena, the so-called "National Revolutionary" candidate, was selected as President of the country by a slight majority. His chief opponent was Domingo Diaz, leader of the Doctrinal Liberal party, while the Union Liberal party put up former President Belisario Porras as its candidate. No disorders attended the balloting, which also involved the voting for 28 seats in the National Assembly. No less than 130 candidates contested the seats in the Assembly, and the official tabulation of votes is expected to show that no party has a majority in that body. The contest was a bitter one, but available reports indicate that the issue of the new treaty between the United States and Panama was treated delicately by all concerned. The regime headed by President Harmodio Arias is responsible for the treaty, which attempts to reconcile the many differences between the two countries, and the question of ratification may possibly be rendered somewhat uncertain by the failure of any single party to obtain control of the Assembly. Ratification of the treaty by the United States Senate will not be considered until next year. This matter is of considerable importance to holders of Panamanian dollar bonds, which are secured in part by the annuity payable by the United States Government for rights and privileges in the Canal Zone. Among other things, the treaty provides for due observance by the United States Government of its 1904 contractual engagements through payment in the largely fictional balboas of Panama of the $250,000 annuity. The effect of that arrangement, when ratified, would be an annual payment by the United States of $430,000 to Panama, all of which is pledged to service of the several Panama dollar bond issues.

Japan and China

NEW incidents occur continually to demonstrate the delicacy of the international situation in the Far East. The Japanese military authorities in recent months turned toward China proper and steadily increased the area in northern Chinese Provinces that was brought under their domination. This was a distinct change of policy, for previously the extensions of Japanese movements were largely in the direction of Outer Mongolia, which is under Soviet Russian tutelage. When sharp clashes occurred between Mongolian and Japanese forces, the attention of the latter was directed southward. The almost infinite patience of the Chinese apparently is being tried to the breaking point by the persistent Japanese incursions. Reports from Shanghai on June 3 indicated that the southern Chinese regime at Canton had issued a manifesto urging a war of resistance to Japan. This move apparently was not in the least welcome to the Nanking Nationalist Government, headed by General Chiang Kai-shek, which has attempted steadily to temporize and placate the Japanese invaders, without coming to military grips. The Nanking Government indicated on Wednesday that it would not extend aid to the southern Chinese forces. But the Cantonese armies already were on the march and there is now grave danger of clashes between the Nanking and Canton forces, with civil war in China the result. The internal politics of China are highly complex and involved, and any outline of the position fails to do justice to the true course of events. But it remains evident that a new period of intense unsettlement may be precipitated.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect June 12	Date Established	Previous Rate	Country	Rate in Effect June 12	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 ¾% on Friday of last week, and ¾% for three-months' bills, as against ¾% 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 10 shows a further gain in bullion of £1,230,244 and a contraction of £449,000 in circulation resulting in an increase of £1,679,000 in reserves. Gold holdings of £209,400,538 are again at a new high, and compare with £193,418,576. Public deposits rose £5,263,000 while other deposits decreased £3,250,736. Of the latter amount £3,218,336 was from bankers' accounts and £32,400 from other accounts. The reserve proportion is at 26.50%, slightly higher than last week, when it was 25.70%; a year ago the proportion was 37.57%. Loans on Government securities fell off £775,000 and on other securities rose £1,143,421. The latter consists of discounts and advances, which decreased £77,061, and securities, which increased £1,220,482. No change was made in the 2% discount rate. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 10, 1936	June 12, 1935	June 13, 1934	June 14, 1933	June 15, 1932
	£	£	£	£	£
Circulation	433,003,000	398,762,000	378,572,009	375,021,029	357,425,646
Public deposits	13,480,000	7,788,000	21,019,123	11,611,297	20,567,650
Other deposits	123,563,740	137,681,596	132,870,008	143,477,651	121,532,965
Bankers' accounts	85,600,140	101,739,945	97,004,895	104,802,420	87,546,253
Other accounts	37,063,600	35,941,651	35,865,113	38,675,231	33,986,712
Govt. securities	97,768,310	92,347,044	81,445,318	75,408,503	68,774,656
Other securities	20,737,018	16,334,308	16,768,180	24,322,947	38,401,756
Disct. & advances	6,165,920	5,871,578	5,741,934	12,961,256	12,690,490
Securities	14,571,098	10,462,730	11,026,246	11,361,691	25,711,266
Reserve notes & coin	36,396,000	54,657,000	73,558,292	73,225,427	52,794,285
Coin and bullion	209,400,538	193,418,576	192,130,301	188,246,456	135,219,931
Proportion of reserve to liabilities	26.50%	37.57%	47.79%	47.21%	37.15%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE weekly statement dated June 5 reveals a further decline in gold holdings of 1,500,074,618 francs, making the total loss of the Bank's gold reserve for the 11 weeks from March 20 to June 5 10,178,990,367 francs. Gold now aggregates 55,521,431,041 francs, as against 70,725,182,687 francs a year ago and 78,645,114,195 francs two years ago. The reserve ratio stands now at 59.68%, compared with 73.54% the same period last year and 79.16% the year before. Credit balances abroad, French commercial bills discounted and advances against securities record increases, namely 452,000,000 francs, 52,000,000 francs, and 147,000,000 francs, respectively. An increase also appears in note circulation of 257,000,000 francs, bringing the total up to 84,963,734,685 francs. Circulation a year ago stood at 82,124,919,980 francs and the year before at 80,789,402,045 francs. Bills bought abroad show a loss of 3,000,000 francs and creditor current accounts of 694,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 5, 1936	June 7, 1935	June 8, 1934
	Francs	Francs	Francs	Francs
Gold holdings	—1,500,074,618	55,521,431,041	70,725,182,687	78,645,114,195
Credit bals. abroad	+452,000,000	592,680,777	72,893,122	14,110,846
a French commerical bills discounted	+52,000,000	19,432,730,871	8,129,410,997	4,284,209,931
b Bills bought abr'd	—3,000,000	1,283,891,304	1,173,318,169	1,122,247,218
Adv. against securs	+147,000,000	3,527,463,275	3,339,933,431	3,137,001,948
Note circulation	+257,000,000	84,963,734,685	82,124,919,980	80,789,402,045
Credit current accts.	—694,000,000	8,065,271,768	14,048,246,991	18,565,458,162
Proport'n of gold on hand to sight liab	—0.33%	59.68%	73.54%	79.16%

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

Bank of Germany Statement

THE statement for the first quarter of June shows an increase in gold and bullion of 170,000 marks, bringing the total up to 70,162,000 marks. Gold a year ago aggregated 83,104,000 marks and the year before 111,135,000 marks. Reserve in foreign currency, bills of exchange and checks, advances investments, other assets and other daily maturing obligations register decreases, namely, 108,000 marks, 314,049,000 marks, 15,292,000 marks, 8,612,000 marks, 7,870,000 marks and 35,392,000 marks, respectively. The Bank's reserve ratio stands now at 1.80%, as against 2.33% last year and 3.4% the previous year. Notes in circulation record a contraction of 253,388,000 marks, bringing the total down to 4,186,407,000 marks. Circulation last year stood at 3,732,281,000 marks and the previous year 3,507,853,000 marks. Silver and other coin shows a gain of 58,137,000 marks and other liabilities of 1,156,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 7, 1936	June 7, 1935	June 7, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+170,000	70,162,000	83,104,000	111,135,000
Of which depos. abroad	No change	21,560,000	22,039,000	33,195,000
Reserve in foreign curr.	—108,000	5,349,000	4,021,000	9,423,000
Bills of exch. & checks	—314,049,000	4,329,758,000	3,708,216,000	3,122,101,000
Silver and other coin	+58,137,000	171,943,000	127,445,000	242,358,000
Notes on other Ger. bks.	*	1,532,000	9,053,000	9,561,000
Advances	—15,292,000	44,457,000	47,112,000	79,299,000
Investments	—8,612,000	530,048,000	661,607,000	645,391,000
Other assets	—7,870,000	526,402,000	653,848,000	588,238,000
Liabilities—				
Notes in circulation	—253,388,000	4,186,407,000	3,732,281,000	3,507,853,000
Oth. daily matur. oblig.	—35,392,000	693,154,000	735,113,000	523,825,000
Other liabilities	+1,156,000	156,899,000	205,828,000	153,031,000
Propor. of gold & for'n curr. to note circula'n	+.10%	1.80%	2.33%	3.4%

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

New York Money Market

LITTLE business of any kind was done in the New York money market this week, and rates were unchanged in all departments. The routine renewals of call loans on the New York Stock Exchange all were effected at 1%, and new loans also prevailed at that level. Time money was offered freely at 1¼% for all maturities up to six months. Commercial paper and bankers' bill rates were carried over from last week. The Treasury sold on Monday a further aggregate of $100,000,000 discount bills. One series of $50,000,000, due in 188 days, went at an average discount of 0.187%, while a second series of $50,000,000, due in 273 days, went at 0.230% average, both computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money has been at a standstill this week, no transactions having been reported. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been moderately active this week. Paper has been available in fairly good quantity though the demand has not been as heavy as during the preceeding week. 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 good this week, but sales have been small on account of the limited supply of paper. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve bnaks' holdings of acceptances remain unchanged at $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*— *Bid*	*Asked*	—150 *Days*— *Bid*	*Asked*	—120 *Days*— *Bid*	*Asked*
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16
	—90 *Days*— *Bid*	*Asked*	—60 *Days*— *Bid*	*Asked*	—30 *Days*— *Bid*	*Asked*
Prime eligible bill	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on June 12*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market is dull and hesitant owing to the perplexing uncertainties of the French franc and the gold bloc situation. In all important respects the foreign exchange situation has remained unchanged since toward the end of April. In fact the present market is merely a continuance of the phase of uncertainty which began with the German militarization of the Rhineland beginning on March 7. Aside from the dulness and hesitancy in trading, sterling must be considered the firmest of all currencies and the unit most in demand. After sterling, the United States dollar is the highest in favor. The range for sterling this week has been between $4.98⅞ and $5.03 for bankers' sight, compared with a range of between $4.99 7-16 and $5.04 last week. The range for cable transfers has been between $4.99 and $5.03⅛ compared with a range of between $4.99 9-16 and $5.04⅛ 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, June 6	76.286	Wednesday, June 10	76.238
Monday, June 8	75.723	Thursday, June 11	76.253
Tuesday, June 9	76.043	Friday, June 12	76.382

LONDON OPEN MARKET GOLD PRICE

Saturday, June 6	138s. 9d.	Wednesday, June 10	138s. 8½d.
Monday, June 8	139s. 4d.	Thursday, June 11	138s. 9d.
Tuesday, June 9	139s.	Friday, June 12	138s. 6½d.

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

Saturday, June 6	$35.00	Wednesday, June 10	$35.00
Monday, June 8	35.00	Thursday, June 11	35.00
Tuesday, June 9	35.00	Friday, June 12	35.00

While sterling is not nearly as firm as it was last week, when on Thursday cable transfers sold as high as $5.04⅛, the undertone is firm, not only in comparison with the dollar, but as against all other currencies. The market, though still dull, is much more active than last week when two holidays interfered with business. Sterling is somewhat easier in terms of the dollar as the British Exchange Equalization Fund intervened in the market on numerous occasions in order to steady the sterling-franc rate. This involved considerable selling of sterling and purchase of francs by the British control. The object of the operation was to arrest the flight of funds from Paris and to discourage bear operations against the franc.

It is understood, but cannot be positively asserted, that dollars were also sold abroad to steady the franc and to arrest a too heavy movement of gold from Paris to New York. While these combined influences have prevented a downward movement of the franc resulting from panic and have saved the French financial authorities, temporarily, some embarrassment, the franc situation is if anything more critical than ever, and the best that official intervention is able to accomplish at the present is to keep the rate just fractionally above the export point for gold from Paris to New York and other centers.

The franc rate was sufficiently weak on several occasions to cause the engagement of $11,575,000 more gold in Paris for shipment to New York. Additional gold engaged on Thursday for New York brought the total movement to this side since April 24 to $345,900,000, of which $277,100,000 has been taken from France and $41,400,000 from Holland. Up to Wednesday a total of approximately $225,500,000 had arrived.

The gold sent to New York from France represents chiefly private funds which are reinvested in American securities. This flow of Continental funds to the American market, arising almost exclusively from the desire for safety, is one source of strength in dollar exchange which to a large degree offsets the firmness in sterling. It is believed in foreign exchange circles that a far greater proportion of Continental funds seeks London rather than New York with the same objectives of security and profitable employment.

Last week the United States Department of Commerce made a report on the foreign capital movement in 1935 which showed that European apprehension had occasioned such remittances to the United States that $600,000,000 of European capital had been added last year to our money market resources and that $735,000,000 had been placed in American securities. Somewhat the same process has been under way throughout the past six months and has evidently been accelerated since early in March, and especially since April 24. The Department of Commerce study estimated that the three gold bloc countries—France, Holland and Switzerland—have, as of the end of 1935, approximately $552,000,000 in American common stockholdings. As of Dec. 31, French common stockholdings in the United States totaled approximately $142,000,000, Dutch holdings were $196,000,000, and Swiss holdings were $214,000,000.

There is no way of knowing definitely how much foreign money has gone into the London Market, but competent observers here and in London believe the amount to be much greater than the volume of foreign funds invested in New York. Undoubtedly the amount of temporary funds in London is larger than that in New York. Such temporary balances are subject to prompt recall should the European gold bloc situation be clarified. But, however the problem may ultimately be resolved, there is little prospect that the great volume of European funds invested in shares and bonds in either market will be speedily repatriated. Hence there is very little likelihood that any immediate weakness will develop in either sterling or the dollar through foreign capital repatriation. The feeling of tension which has characterized the foreign exchange market for the past several weeks has been reflected in quiet and dull security markets in both New York and London, and has brought about a rising tendency in money rates, particularly in London.

In recent weeks an appreciably diminished credit supply has developed in London out of the heavy demand for currency notes. In the week ended June 11 the circulation of the Bank of England declined by £348,000, but on June 3 was at a new high record of £433,451,000. The greater part of the Bank's circulation in the past six months is estimated to have been due to demands by foreign hoarders, though also attributable in part to the improvement in British trade. Compared with a year ago circulation is £34,243,000 higher. It is estimated that at least £25,000,000 of this increase is due to hoarding. In the past year the Bank has increased its gold holdings only £15,983,000 and as a consequence the reserve of the banking department has fallen to the low level of £36,397,000, the lowest since January, 1933. The Bank's ratio on June 3 was 25.70%, the lowest in three-and-a-half years. It is now 26.5%.

This position foreshadows further substantial purchases of gold by the Bank of England unless the French fiscal crisis is soon settled by devaluation. This week the Bank of England bought £1,588,026 in gold bars, bringing its total gold purchases so far this year, to approximately £8,607,447. The Bank of England could legally increase its fiduciary issue, but is averse to such action as it is believed in London that such a course would create an unfavorable impression abroad. In 1928 when the Treasury and Bank of England note issues were amalgamated, the amount of the fiduciary issue was fixed at £260,000,000 and has remained at that figure. Acceleration of gold purchases or a decline in circulation, or both, would restore the banking reserve to its customary proportions.

The London clearing banks established a new high record for deposits in May. The combined monthly statement showed that average deposits increased by £31,600,000 to £2,185,256,000. A considerable proportion of the increase in the London bank deposits was due to transfer of temporary foreign money. Foreign demand is also responsible for the steady gold takings in the London open market.

Bill rates in Lombard Street are firmer. Call money against bills is in supply at ½%. Two-, months' bills are 29-32%, three- and four-months' bills are 15-16%. Six-months' bills are ⅞%. Last week two- and three-months' bills were 9-16%. Four-months' bills were 9-16% to ⅝% and six-months' bills were 9-16%.

All the gold on offer in the London open market this week was taken for unknown destination, largely for account of foreign hoarders. On Saturday last there was available and so taken £141,000, on Monday £186,000, on Tuesday £403,000, on Wednesday £146,000, on Thursday £86,800, and on Friday £238,000. On Tuesday the Bank of England bought £836,983 in gold bars, and on Thursday £751,043.

At the Port of New York the gold movement for the week ended June 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 4-JUNE 10, INCLUSIVE

Imports	*Exports*
$47,690,000 from France	
13,751,000 from Holland	
2,703,000 from India	
1,155,000 from Mexico	None
146,000 from Russia	
111,000 from England	
12,000 from Nicaragua	
$65,568,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease: $2,210,000

Note—We have been notified that approximately $347,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $15,832,300 of gold was received of which $15,475,600 came from France, $350,700 from Mexico and $6,000 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased $11,906,300.

Canadian exchange during the week was quoted at a discount of 13-32 to a discount of 3-16%.

Referring to day-to-day rates sterling exchange on Saturday last was dull and fractionally lower from Friday's close, but firm. Bankers' sight was $5.00 15-16@$5.01⅜; cable transfers $5.01 1-16@$5.01 11-16. On Monday the pound was fractionally easier in dull trading. The range was $4.98⅞@$5.00 for bankers' sight and $4.99@$5.00⅛ for cable transfers. On Tuesday sterling was slightly firmer in more active trading. Bankers' sight was $5.00¾@$5.01½; cable transfers, $5.01@$5.01⅝. On Wednesday exchange on London was firm. The range was $5.01⅜@$5.01⅞ for bankers' sight and

$5.01½@$5.02 for cable transfers. On Thursday the market was dull and sterling was steady. The range was $5.01 11-16@$5.02¼ for bankers' sight and $5.01 13-16@$5.02⅜ for cable transfers. On Friday sterling was higher, the range was $5.02½@$5.03 for bankers' sight and $5.02⅝@$5.03⅛ for cable transfers. Closing quotations on Friday were $5.02¾ for demand and $5.02⅞ for cable transfers. Commercial sight bills finished at $5.02½, sixty-day bills at $5.01⅝, ninety-day bills at $5.01⅛, documents for payment (60 days) at $5.01½, and seven-day grain bills at $5.02⅛. Cotton and grain for payment closed at $5.02½.

Continental and Other Foreign Exchange

THE French franc situation becomes increasingly grave as the financial difficulties of the French Government grow more and more hopelessly involved. As already intimated, all markets are alarmed as to the French outlook. Money continues to flee from Paris to numerous centers, chiefly to London and New York, in search of security. The current statement of the Bank of France as of June 5 shows a further loss in gold holdings of 1,500,074,618 francs, leaving total gold reserves of 55,521,431,041 francs, the lowest level in more than five years. The next statement is expected to reflect further important losses of gold. The Bank's gold reserves in the 11 weeks since March 20 have declined approximately 10,178,915,749 francs or about 15.5%.

The most threatening feature of the French financial situation affecting foreign exchange is the way in which the new French Government has overridden the council and regents of the Bank of France. M. Jean Tannery, whose policy hitherto with respect to the extension of credit to the Treasury has been considered the most liberal ever shown by any previous governor of the Bank, has been superseded in office by M. Emil Labeyrie, who, it is understood, will aim at "guaranteeing a preponderance of national interests in its management." M. Labeyrie, who is a lawyer, is regarded as the foremost financial expert of the left wing coalition. He now holds the office of Procureur General to the Cour des Comptes. His appointment is viewed as the first step in the drastic reform of the organization and spirit of the Bank of France.

London bankers seem to think that the weakest point in the French situation is that Premier Blum appears to be led rather than to be leading and to be resisting devaluation in order to keep the Popular Front intact. This policy is, in the London view, likely to lead to such deterioration of French finances as to make orderly devaluation impossible, with the result that the devaluation which the Premier is resisting may be forced on him in its worst form.

It is evident that the new government will sooner or later place imports, exports, and foreign exchange under rigid control. Up to the present writing M. Labeyrie has not actually been appointed Governor of the Bank, but continues as Procureur General while performing the functions of the Governor of the Bank of France.

Statistics as of the end of May show the rising trend of prices in France. Since July there has been a rise of 13% in the general wholesale index and an increase of 19% for domestic products. The Paris retail index is now 9% above last summer and is the highest in 18 months. Franc futures are at a heavy discount in all markets.

The belga continues the firmest of the Continental currencies and despite labor unrest and the recent overthrow of the Van Zeeland Cabinet, a considerable volume of French and other Continental funds has moved to Brussels and Antwerp for safety. As a result the National Bank of Belgium has been increasing its gold holdings. The total gold stocks of the Bank on June 4 stood at 3,642,500,000 belgas, an increase over the previous week of 45,500,000 belgas. Most of the recent gold acquisitions at Brussels have come from Paris and Amsterdam. The Amsterdam gold has moved in apparently as a central bank operation to support the guilder. The Belgian Bank's ratio of gold to notes stands at 84.57%, and its ratio of gold to sight liabilities is 68.51%.

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 6.60¼
Belgium (belga)	13.90	16.95	16.90½ to 16.93½
Italy (lira)	5.26	8.91	7.85 to 7.88
Switzerland (franc)	19.30	32.67	32.30 to 32.43
Holland (guilder)	40.20	68.06	67.56 to 67.72

The London check rate on Paris closed on Friday at 76.43 against 76.17 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.57½, against 6.57 5-16 on Friday of last week; cable transfers at 6.58½, against 6.58 5-16; and commercial sight bills at 6.55½, against 6.55 5-16. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.90 and 16.91. Final quotations for Berlin marks were 40.26 for bankers' sight bills, and at 40.27 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.87 and 7.88. Austrian schillings closed at 18.78, against 18.76; exchange on Czechoslovakia at 4.13½, against 4.13½; on Bucharest at 0.74½, against 0.74; on Poland at 18.81, against 18.80, and on Finland at 2.22, against 2.21¾. Greek exchange closed at 0.92⅞ for bankers' sight bills and at 0.93⅜ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war follows the trends evident since early in March. The Scandinavian currencies are steady, inclined to firmness in sympathy with sterling. The Swiss franc and Holland guilder are irregularly disturbed and under more or less pressure, as a result of the unsatisfactory position of the French franc. Funds have moved out of both Switzerland and Holland in volume during recent weeks, but the exodus is caused less by disturbance in the French situation than by the extension of the steady movement of funds from both these countries which has been under way for the past two years to the New York security markets, as in no other center is there reasonable opportunity for employment of the vast amount of idle capital in both Switzerland and Holland. It will be recalled that the Dutch bank rate was increased since May 29 by two successive changes to 4½%, which rate became effective on June 3. It was thought that owing to a further increase in the Amsterdam private rediscount rate, which on June 4 went to 4⅝%, the central bank might again increase its rate. However, since then money has become easier in Amsterdam. The private discount rate is 4½%, so that in spite of the heavy loss of gold in recent weeks, it seems less likely that the central bank rate will be changed. Since April 24 approximately $41,400,000 of gold has been engaged in Holland for shipment to the United States.

Bankers' sight on Amsterdam finished on Friday at 67.58½, against 67.57 on Friday of last week; cable transfers at 67.59½, against 67.58; and commercial sight bills at 67.56½, against 67.55. Swiss francs closed at 32.31½ for checks and at 32.32½ for cable transfers, against 32.29 and 32.30. Copenhagen checks finished at 22.47 and cable transfers at 22.48, against 22.39 and 22.40. Checks on Sweden closed at 25.92 and cable transfers at 25.93, against 25.84 and 25.85; while checks on Norway finished at 25.26 and cable transfers at 25.27, against 25.19 and 25.20. Spanish pesetas closed at 13.63½ for bankers' sight bills and at 13.64½ for cable transfers, against 13.63 and 13.64.

EXCHANGE on the South American countries is generally steady and firm, as most of these units are held in close relation to the trend of sterling by control regulations. The real movement in the South American exchanges is best reflected in the unofficial or free market rates. Nothing of importance bearing upon foreign exchange can be expected regarding the leading South American currencies until such time as the relationship of the leading units—sterling, the dollar, and the gold bloc currencies—becomes more clearly established.

Argentine paper pesos closed on Friday, official quotations, at 33.52 for bankers' bills, against 33¼ on Friday of last week; cable transfers at 33⅝, against 33½. The unofficial or free market close was 27.85@27.95, against 27.80@27.85. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.75, against 5.85. 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, except for the Chinese units, presents no new features of importance from those of recent weeks. Practically all the Far Eastern currencies move in sympathy with sterling. The Chinese situation is somewhat involved. The Shanghai dollar has been ruling relatively steady in terms of the United States dollar since the Sino-American monetary agreement of a few weeks ago. On Saturday last dispatches from Shanghai stated that approximately $24,000,000 of silver was shipped that week, making the third consignment since the agreement, and that more is expected to move out as rapidly as shipping facilities become available. The terms of the agreement call for purchase by the United States of Chinese metal in order that China may secure the necessary foreign exchange for its managed currency. Meanwhile, dispatches from Hongkong state that an acute currency crisis prevails in North China and that business is at a standstill.

Closing quotations for yen checks yesterday were 29.49, against 29.39 on Friday of last week. Hongkong closed at 32.42@32 7-16, against 32¼@32½; Shangai at 30.15@30¼, against 30.00@30¼; Manila at 49.90, against 49.90; Singapore at 59.05, against 59.05; Bombay at 37.99, against 37.87; and Calcutta at 37.99, against 37.87.

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	209,400,538	193,418,576	192,130,301	188,246,456	135,219,931
France	444,171,448	565,801,461	629,160,913	648,847,538	647,793,543
Germany b	2,430,100	3,055,550	3,953,800	16,697,800	36,742,000
Spain	89,105,000	90,781,000	90,517,000	90,377,000	90,150,000
Italy	a42,575,000	63,034,000	73,983,000	70,606,000	60,905,000
Netherlands	56,984,000	51,771,000	68,273,000	71,536,000	80,572,000
Nat. Belg'm	102,772,000	97,933,000	77,107,000	76,322,000	72,666,000
Switzerland	49,103,000	44,293,000	61,216,000	70,450,000	80,463,000
Sweden	23,984,000	19,393,000	15,127,000	12,031,000	11,444,000
Denmark	6,554,000	7,394,000	7,397,000	7,397,000	8,032,000
Norway	6,604,000	6,602,000	6,577,000	6,569,000	6,561,000
Total week	1,033,683,086	1,143,476,587	1,225,442,014	1,259,079,794	1,230,548,474
Prev. week	1,042,650,189	1,148,447,369	1,222,913,121	1,257,204,859	1,207,577,912

a Amount held Oct. 20, 1935; latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,078,000.

On Amending the Constitution

President Roosevelt's references to the Constitution, in his address at the Arkansas centennial celebration at Little Rock on Wednesday, may well have seemed a bit confusing to those of his hearers who recalled his reported irritation at the decision of the Supreme Court in the Schechter case, and his reported discovery, after the New York minimum wage law had been set aside, of a "no-man's land" in which neither the Federal Government nor the States appeared to be constitutionally able to act.

Early in the address he spoke of his interest in the acquisition of Louisiana, in 1803, because Jefferson, in buying the region of Napoleon, "had the courage to act for the benefit of the United States without the full and unanimous approval of every member of the legal profession," and "nobody," he observed, "carried the case to the Supreme Court." Later on, after commenting upon the increased complexity of American life, he declared that "self-government we must and shall maintain," that "local government must continue to act with full freedom in matters which are primarily of local concern," and that "State governments must and shall retain State sovereignty over all those activities of government which effectively and efficiently can be met by the States." Still later, referring to the need of an effective national organization which the Constitution was framed to meet, he commended the Constitution as "the best instrument ever devised for the continuation of these fundamental principles. Under its broad purposes we can and intend to march forward, believing, as the overwhelming majority of Americans believe, that it is intended to meet and fit the amazing physical, economic and social requirements that confront us in this generation." Finally, speaking of the existence of millions who still live in poverty, he declared that "if local government, if State government, after exerting every reasonable effort, is unable to better their conditions, to raise or restore their purchasing power, then surely it would take a foolish and short-sighted man to say that it is no concern of the national government itself."

Mr. Roosevelt, it will be noticed, said nothing about amending the Constitution. It is possible, perhaps, to interpret his silence as an intimation that he is no longer interested in that subject or has concluded, upon reflection, that amendment is not necessary. A more probable inference is that, with the Republican platform not yet framed, he deemed it advisable to wait until the Republican convention had made up its mind and the public reaction could be studied. There is nothing in the Little Rock speech, however, to show that Mr. Roosevelt has abandoned any of his policies, or means to press any less vigorously than in the past for the enlargement of Federal authority at the expense of the States which has been an outstanding characteristic of his Administration. To declare that local government "must continue to act with full freedom in matters which are primarily of local concern" means nothing unless we know what matters are, in Mr. Roosevelt's opinion, "primarily of local concern," and State sovereignty is not safeguarded against Federal invasion by a mere general statement about the "activities" of State governments which, in Mr. Roosevelt's phrase, "effectively and efficiently can be met by the States."

It is an interesting coincidence that on Monday, the day before Mr. Roosevelt left Washington on his visit to the Southwest and on the eve of the meeting of the Republican national convention at Cleveland, Senator Ashurst of Arizona, Democrat, introduced in the Senate, and had referred to the Committee on the Judiciary, a joint resolution proposing an amendment of the Constitution which, if it were ratified, would apparently clear the way for every New Deal measure which the Supreme Court has set aside and open a road for an indefinitely wide extension of the New Deal program. The first section of the resolution reads: "The Congress shall have power to make laws to regulate agriculture, commerce, industry and labor." The amendment, Senator Ashurst said, was the briefest ever proposed, "yet its seven operative words, 'to regulate agriculture, commerce, industry and labor,' are ample to grant to Congress the power, within some limitations, to make such laws as were recently declared by the Supreme Court of the United States to be beyond the power of Congress to enact. This proposed amendment, if ratified, would give Congress power to regulate hours and conditions of labor, fix minimum wage standards in any employment, regulate industry, business, production, agriculture, commerce, labor and trade, and denounce unfair practices." "There are, of course," he conceded, "some perils to be encountered in granting such authority to Congress; but candor and frankness require us to admit that the existing complexity and interdependence of American life and industry make necessary the national treatment of many problems."

Senator Ashurst, in presenting his resolution, seemed anxious to divorce the proposal from any connection with current criticism of the Supreme Court. "Nothing can be gained," he said, "by an attempt to deny the plain fact that the Supreme Court of the United States is, and will remain, the authoritative interpreter of the Constitution. If additional power be needed by Congress in order to enact social legislation, we must secure authority from the source of governmental power, the people themselves, by constitutional amendment, and not by insisting that the Supreme Court shall make strained constructions and interpretations of the Constitution."

Whether the resolution embodies the idea of President Roosevelt, or was introduced with his knowledge but without anything in the way of personal commitment to its support, has not been made known. Irrespective of its sponsorship, however, and with all due regard to Senator Ashurst's defense of the Supreme Court, there can be no question that the resolution represents, in substance if not in exact phraseology, the opinions and aims of a number of New Deal reformers whose influence with the Administration is considerable. It proposes to overcome the obstacles which the constitutional rights of the States present to Federal centralization by extending the authority of Congress into fields in which that authority cannot now operate, and by resolving conflicts of authority, if any remain, in favor of the Federal Government. It assumes that all commerce, whether interstate or intrastate, ought to be brought under Federal control, that agricultural and industrial production, with all the essential operations incident thereto, are proper subject of Federal rather than of State regulation, and that whatever can be brought within the comprehensive term "labor" should be dealt with from Washington to any extent that Congress may see fit. Since agriculture, commerce, industry and labor comprehend, under any ordinary definitions, virtually all the economic activities of the country, the effect of the proposed amendment would be to break down most of the lines that now separate Federal from State power, and commit to Congress an undisputed right of regulation. The only privilege left to the States in such matters would be the empty one of paying attention while Congress called the tune.

Senator Ashurst's proposal has at least the merit of frankness. It goes straight at the rights which by the Tenth Amendment are expressly declared to be reserved to the States or to the people, and wipes out most of them at a single stroke. It leaves the authority of the Supreme Court as a final interpreter of the Constitution unimpaired, but gives Congress full discretion in most classes of cases in which a fundamental constitutional issue could arise. If such an amendment were in force, there could be, apparently, no question about the constitutionality of an Industrial Recovery Act with its prescriptive codes, or an Agricultural Adjustment Act with its benefit payments, processing taxes and autocratic restriction of acreage and production, or a Labor Relations Act with the cards stacked against the employer and any minority of employees however large, or a Securities Act with its inquisitorial supervision of private business, or a Social Security Act with its old age pension and unemployment insurance levies, or an Act establishing maximum as well as minimum hours, wages and salaries, or an Act prescribing maximum profits or rates of dividend on securities. Manufacture as well as commerce would fall under Federal regulation, the distinction between interstate and intrastate commerce would disappear, and private business and industry would be restricted or extinguished at any time if Congress chose to establish government competition.

We do not believe that the people of the United States, whether Democrats, Republicans or independents, desire anything that would lead so directly as this to a totalitarian State ruled by a presidential dictator. Outside of radical circles, there is no popular demand for a constitutional amendment on any of the lines which the Ashurst proposal indicates. The Supreme Court, in the decisions which have done so much to discredit the New Deal, has rendered an immensely useful educational service by recalling public attention to the nature of the constitutional system and the guarantees of personal liberty and property rights which the Constitution affords, and the more the system and its guarantees are studied, the more wholesome and vital they seem. It is no time now to undermine the foundations of the government by wholesale abolition of the rights of the States, or by establishing an enforced uniformity of law and practice where the Constitution intended there might be diversity. The task of the hour is to emancipate industry, business and social life from the dictatorial rule which has been imposed upon them, to put an end to the demoralizing political and social influence of huge Treasury grants, and to open the way for a return of assured prosperity through the enjoyment of all the freedom that the Constitution allows. It is to be hoped that the Ashurst resolution will get no farther than the committee room in which it is now lodged, and that Mr. Roosevelt, having recognized the "broad purposes" of the Constitution and its intention "to meet and fit the amazing physical, economic and social requirements that confront us in this generation," will lend no countenance to any proposals of change.

Pressure Politics in Europe

Events in France during the past two weeks have afforded a graphic illustration of what can happen to the political and economic life of a country when great numbers of workers, for the most part members of labor organizations, seek to enforce their demands upon industry and business by means of widespread strikes. On June 1, when the new Chamber of Deputies elected in April met for organization, a dozen or more "siege strikes," as they were called, were already under way in or near Paris, and on that day some thirty more big plants, including a number of heavy industries, saw their workers quit work. Two days later the strikes, while mainly confined to the Paris district, had spread to the industrial cities of Lille and Lyon, and it was estimated that more than 300 factories and from 300,000 to 500,000 workers were involved. On June 6, when the new Cabinet of Leon Blum faced Parliament, the number of strikers had risen to nearly 1,000,000, half of them outside Paris, and factories, mines, shops, restaurants and a bewildering variety of establishments were closed and the distribution of newspapers was seriously interfered with. On Monday, after a nine-hour parley, Premier Blum appeared to have arranged a settlement, but the next day strikes broke out again and have continued intermittently, with very large numbers of workers still affected, throughout the week.

The causes of the strikes have been variously explained. Primarily, among industrial workers, they appear to have been due to a wide demand for a 40-hour working week, the right of collective bargaining in wage agreements, higher wages, and vacations with pay. To some extent these demands have been met by employers, and in many such cases the strikers have returned and are at work. Some impetus was doubtless given by the delay of several weeks between the election and the meeting of the Chamber which, it was believed, would support the demands. The trade unions did not order the strikes, and neither the old and conservative General Labor Federation nor the newer and more radical United General Labor Confederation seems to have been responsible, and neither was able to control the movement once it was under way. Agitators, it is believed, have been active during the past week, and Communist influence has been suspected, but it is doubtful if the Communist Party, especially in view of the recent Franco-Russian alliance, is implicated beyond the possible activities of some of its members. On the whole the movement has seemed to be spontaneous, running like fire from factory to factory and shop to shop and feeding upon whatever material was found ready for combustion.

France is not a country in which troops can be used against striking workers without grave danger of starting an insurrection, and the Blum Government, confronted with a mass movement which had assumed large proportions before it took office, has apparently thought mainly of compromise and concession. Its announced program, however, is partly one of concession but largely one of reform. In a radio address on June 5, the day on which the Ministry of the so-called Popular Front was constituted, Premier Blum announced that Parliament would be asked at once to vote measures granting the 40-hour week, collective wage contracts and paid vacations. At the same time he called upon the workers to "submit to law in so far as their claims can be settled by law" and to "pursue their other claims with calm, dignity and discipline," demanded of employers "an examination of these claims in a large spirit of justice," expressed regret that "the intransigent attitude of the employers" coincided with the advent of the new Government, and urged the country to "keep cool." On the same day the two national labor organizations agreed to drop their differences and form a united body, with some 1,250,000 members, under the name of the General Federation of Labor.

The Ministerial declaration, approved on June 6, in a session of the Chamber marked by some violent incidents, by the large majority of 384 to 210, called for the passage, before the vacation, of bills dealing with "political amnesty, a 40-hour week, collective contracts, paid holidays, a large public works program for improved economic, sanitary, scientific, sport and tourist equipment, nationalization of the manufacture of arms of war, creation of a wheat board which will serve as an example for the revalorization of other agricultural products like wine, meat and milk, extension of the school age, reform of the statutes of the Bank of France guaranteeing a preponderance of national interests in its direction, and partial revision of the decree laws in favor of the public servants and war veterans who are most severely affected." As soon as these measures were out of the way, a second series of bills was promised dealing with "national funds for unemployment, insurance against agricultural calamities, management of the agricultural debt system, and pensions guaranteeing aged workers in the cities and country against misery." On the same day Jean Tannery, Governor General of the Bank of France, was displaced and Emile Labeyrie, a financial expert who had espoused the cause of the Popular Front, was made Acting Governor General.

The legislative program got under way with unprecedented speed. Bills providing for collective labor agreements, two weeks of vacation annually with pay, partial restoration of pay cuts for civil service employees, and exemption of war veterans from certain taxes were passed by the Chamber of Deputies on Thursday and sent to the Senate, and a 40-hour bill was similarly approved by the Chamber on Friday. Nothing that was done, however, was effective in ending the strikes; on the contrary, the situation on Friday, especially in the Paris area, appeared to be, if possible, even more chaotic. Settlements in one factory or industry were accompanied by new strikes in others, and in numerous instances strikers whose demands had been met as a result of Premier Blum's efforts refused to resume work, while others who had returned struck again because of some alleged minor infraction of agreements. Fortunately there has been as yet little violence, but the red flag is reported to have been increasingly displayed, agitators have increased their activities, and police forces have been strengthened.

The outlook for the Blum Government is not encouraging. Swept into office by a great wave of public opinion which demanded and expected widespread reforms and an essentially Socialist policy, and committed by the Ministerial declaration to a long list of measures some of which seem much like the demonstrated failures of the Roosevelt New Deal, Premier Blum finds himself faced with nationwide strikes which, for most practical purposes, are entirely out of control, and which have already cost, in lost wages and disruption of business and industry, more than the promised reforms will be able to recoup for a long time. Pressure politics is having its way to a greater extent than France has known save in times of revolution. The outflow of gold, which had reached large proportions before M. Blum took office, has risen still further, and the devaluation of the franc has become an imminent possibility. What the Senate will do with the Government measures remains to be seen, but the Government has no such control of the Senate as it has of the Chamber of Deputies, and control of the Chamber, while not in danger numerically, nevertheless rests upon the continuance of radical policies.

Whether, under such circumstances, the Popular Front can hold together, or whether the foreign policy of France can be kept free from the embarrassments of domestic controversy, are questions to which events are likely before long to afford an answer. The Ministerial declaration pledged the Government to the support of democratic methods. That pledge, taken in connection with Premier Blum's announcement that force would not be used to suppress the strikes, rules out a resort to any such high handed suppression of labor union activities as has been witnessed in Germany and Italy, even if such a course were possible under French conditions. On the other hand, there is no distinctively Labor Party in France as there is in England; the Socialists and Radical Socialists, who between them represent the majority of industrial workers, are still separated by important differences, and the Communists are stronger in France than in any other European country except Soviet Russia. Organized labor, accordingly, is divided among a number of party groups which are far from being harmonious, and the lack of harmony opens the way to discord of which the Communists in particular may be found taking advantage.

Until the strike situation is settled, no Government spokesman will be able to speak with unquestioned authority in international councils. The Ministerial declaration does no more than repeat the familiar platitudes of French foreign policy: a desire for peace, which is identified with "respect for international law and international contracts and with fidelity to engagements and to the given word," and a desire for collective security under which the "unbridled armaments race" in Europe may be ended and the reduction and control of national armaments brought about by international agreement. There have been some evidences of anxiety over the aggressive attitude of Italy, and of a disposition to come to terms with Germany, but where the new Government will stand in the League discussions of Ethiopia and sanctions which are scheduled for the end of June is beyond prediction. The Blum Government cannot long continue to be flaunted by labor without grave loss of prestige, and without prestige the international influence of France will rapidly decline. Premier Blum and his followers have for years been sowing the wind of social discontent, and they are now reaping for the moment the whirlwind of social disorder. Until the storm has subsided, the foreign policy of France will remain in doubt.

BOOK REVIEWS

Public Ownership—Promises and Results

By Howell Wright. 81 *pages. Cleveland, Ohio: Published by the Author*

A drastic criticism of the financial showing of the municipal light and power plant of Oberlin, Ohio, based, the author states, upon an exhaustive study of the records in the case. The author finds that the construction costs of the plant, which began operations in 1934, greatly exceeded the estimates, and that the rate schedules afford insufficient revenue to meet operating, maintenance and bond retirement charges. He further thinks that the project has involved illegal financing, and declares that a bond default was avoided "only by illegal practice," the alleged illegality consisting, it is claimed, in the issuance of bonds granting an exclusive franchise, which was beyond the power of the village, and the improper use of water works, sewer rental and general bond retirement funds. The municipal plant, it is pointed out, is "a small, isolated, non-interconnecting plant" operated in competition with a private company whose franchise runs to 1948, the rates of the two companies being identical.

The author does not offer the situation as an argument against public ownership of utilities, but rather as a case which emphasizes the need of better regulation of utilities by the State. At present the powers of the State Bureau of Examination and Inspection of Public Offices are limited to certain aspects of investigation, reporting and accounting only. These powers, the author urges, should be extended, with eventually "the same State supervision of municipal plants, subject to constitutional home rule, as is required by the State over all so-called private utilities."

New York Stock Exchange—Its Functions and Operations

40 *Pages. New York: Published by the Exchange*

This handsomely printed brochure, issued by the Committee on Public Relations of the Exchange, comprises a brief history of the origin and development of the Exchange, a general description of its operations, and comments upon the nature of the services which it renders in providing safeguards for investors and furnishing them with needful information. A glossary explains the terms most commonly employed in security dealings, and a list of minimum commission rates to non-members on stocks and bonds is given. Illustrations show the Exchange in action.

Stock Exchange Procedure

By Birl E. Shultz. 102 *pages. New York: New York Stock Exchange Institute*

This book by the Dean of the New York Stock Exchange Institute, prepared first in 1934 for the use of prospective and new employees of the Exchange and since revised and enlarged for use as collateral reading in one of the Institute's courses, gives in concise and practical form the information about Exchange procedure that an employee needs to know.

Following chapters on the early history of Wall Street and the history of the Exchange, the author explains how and why stocks and bonds originate and the differences between them, the various kinds of orders in Exchange transactions and how they are handled, how to get a quotation on a stock, how to read the ticker tape, and how to read intelligently the financial pages of a newspaper. The arrangement of the floor of the Exchange is also described, a number of problems in brokerage extensions are offered, and extracts from the constitution and rules of the Exchange applicable to employees are given. Appended to the various chapters are questions on the text. While the book is designed primarily for the systematic instruction of high school graduates who are seeking or have accepted positions with the Exchange, the material is so admirably arranged and clearly presented as to commend the book to a much wider audience, and especially to the large number of small investors to whom the ordinary operations of the Exchange and the duties and obligations of two-dollar brokers, specialists, traders, odd-lot dealers and the "bond crowd" are largely a mystery. A number of illustrations show various parts of the Exchange interior.

The Course of the Bond Market

The bond market has continued strong, with fractional advances among the high-grade issues and moderate gains for the lower grades, particularly the rails. United States Governments have remained at their high levels of recent weeks.

High-grade railroad bonds have again remained stable, showing only fractional changes. Pennsylvania 4½s, 1965, closed unchanged at 112⅝; Chicago Burlington & Quincy, Ill. Div., 4s, 1949, were unchanged at 111¾; Norfolk & Western 4s, 1996, declined ⅜ to 121. Second grades have shown a rising tendency on somewhat increased activity. Erie 5s, 1967, advanced 1¼ points to 79; Baltimore & Ohio 5s, 1995, rose ¾ point to 85; New York Chicago & St. Louis 5½s, 1974, closed at 97¾, up 2½ points.

The chief characteristic of utility bonds has been their strength, all classes participating in a slow upward movement. In the prime investment group Central Gas & Electric 3½s, 1965, advanced ¼ to 107¾; Consumers Power 3½s, 1965, at 105¾ were also up ¼. Among lower grades, Mississippi Power & Light 5s, 1957, rose 1⅞ to 95¾; Standard Gas & Electric 6s, 1935, closed at 79¾, up 1¾; Associated Gas & Electric 5½s, 1938, at 55 were up 3½. New financing included $30,000,000 Oklahoma Natural Gas mortgage and debenture bonds and $10,000,000 California Water Service first 4s, 1961.

After a period of dulness, the market for industrial bonds has attracted renewed interest, with a general upward movement of prices. Building supply company issues have been firm, International Cement conv. 4s, 1945, advancing 1⅞ to 135½. The steels have been strong. Inland Steel 3¾s, 1961, at 105 were up ¼, having made a new high at 105¼, and other issues in the group have remained fractions below previous tops. Paramount Pictures 6s, 1955, have been conspicuous in the amusement section by rallying sharply to 89½, a gain of 3½ points. Despite a lack of action on the part of the metals as a group, Anaconda Copper Mining 4½s, 1950, closed at 105, a new high for the year, for a gain of ⅜. Other movements into new high ground have been made by National Dairy Products 3¾s, 1951, w. w., which closed at 104, up ⅝, and American Type Founders, 2½-5s, 1938-50, which added 2 to close at 114½.

Foreign bonds have also been rather strong. Among the principal advances have been rises ranging from 10 to 12 points for the Republic of Poland, the City of Warsaw and the Province of Silesia bonds. Czechoslovakia 8s and Haiti 6s also advanced. Cuban 5½s, Panama 5s, Kreuger & Toll 5s, and Bulgarian bonds have been other issues outstanding on the strong side.

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: Aaa	Aa	A	Baa	120 Domestic Corporate* by Groups: RR.	P. U.	Indus.
June 12	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
11	109.99	110.79	122.46	119.27	108.94	95.78	106.25	108.75	118.04
10	110.03	110.79	122.46	119.27	108.94	95.63	106.25	108.75	118.04
9	110.05	110.61	122.46	118.86	108.75	95.63	106.07	108.57	117.84
8	109.99	110.42	122.24	118.86	108.57	95.33	105.89	108.57	117.63
6	109.95	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.84
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	122.67	119.27	109.49	98.09	108.57	108.75	118.04
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 12'35	108.73	102.30	118.66	109.68	101.81	83.97	95.93	103.99	107.49
2 Yrs. Ago June 12'34	105.56	98.88	114.43	107.49	96.70	81.90	99.68	92.39	105.54

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

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR	P. U.	Indus	†† 30 Foreigns
June 12	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
11	4.13	3.55	3.70	4.23	5.02	4.38	4.24	3.76	‡
10	4.13	3.55	3.70	4.23	5.03	4.38	4.24	3.76	‡
9	4.14	3.55	3.72	4.24	5.03	4.39	4.25	3.77	‡
8	4.15	3.56	3.72	4.25	5.05	4.40	4.25	3.78	‡
6	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.77	‡
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	3.54	3.70	4.20	4.87	4.25	4.24	3.76	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 12'35	4.61	3.73	4.19	4.64	5.88	5.01	4.51	4.31	5.80
2 Yrs. Ago June 12'34	4.82	3.94	4.31	4.96	6.05	4.77	5.25	4.42	7.39

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

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

Revenue statistics covering the operation of United States railroads during April make a fairly favorable comparison with the same month of 1935. Improvement in the gross earnings of the principal carriers was substantial, and it was found possible to translate a good part of the increase into net earnings. There still is a long distance to go before the railroads can be considered in a healthy state, financially, but the current trend permits at least a little optimism. The comparison which we now present is the first in some months that is free from the peculiarly adverse effects of bad weather conditions. Net earnings of Northeastern carriers during preceding months were sharply curtailed by floods, while almost all lines were affected by the severe cold that marked the winter. With such natural influences on the wane, results for April present a fairer picture of the transportation industry than has been possible to obtain for some time. The figures reflect the general, if slow, improvement in business conditions throughout the country.

The over-regulated railroads soon will have to show in their monthly earnings reports the effects of the general Interstate Commerce Commission order for reduction of the basic passenger fare to two cents a mile. The Eastern carriers, chiefly affected by the order, put the new rate into operation on June 1, as directed. All the important Eastern carriers, with the exception of the Baltimore & Ohio, have joined in an effort to combat the move by available legal means, as the concensus is that the result will be adverse, so far as net revenues are concerned. Until the outcome of that legal contest is known and the first actual returns of the new rate are made available, little can be said regarding the experiment. No one can say with any assurance whether sufficient additional passenger traffic will be attracted by the lower rate to justify the decrease. Various other aspects of regulation, some favorable and others unfortunate, also are exerting a profound influence on the railroads.

One or two further factors of considerable importance now are coming into the situation, however, and it is well to bear them in mind. We refer especially to the extensive refundings by leading railroads of relatively high-cost indebtedness. The carriers are taking due and prompt advantage of the low money rates now current, and frequent redemptions of high coupon bonds are announced, along with refunding offerings bearing much reduced rates of interest. Reduction of fixed charges in the manner indicated could be carried to considerable lengths if the current money market conditions are long continued, and the process may prove important in the future. In the meantime, we note that April gross of the 139 leading railroads of the country increased to $312,908,137 from $274,144,735 in April of last year, a gain of $38,763,402, or 14.14%. The increase in the net earnings was to $78,326,373 last April from $65,214,202 in April, 1935, a gain of $13,112,171, or 20.11%. We present the results herewith, in tabular form:

Month of April—	1936	1935	*Inc. (+) or Dec. (—)*	
Mileage of 139 roads	237,028	238,208	—1,180	0.50%
Gross earnings	$312,908,137	$274,144,735	+$38,763,402	14.14%
Operating expenses	234,581,764	208,930,533	+25,651,231	12.28%
Ratio of expenses to earnings	74.97%	76.21%	—1.24%	
Net earnings	$78,326,373	$65,214,202	+$13,112,171	20.11%

Needless to say, a rather widespread improvement in business conditions made possible the additions to rail earnings. In taking, as is our custom, the leading trade indices as the measure of business activity, one naturally turns first to the statistics relating to the manufacture of automobiles. Here we find that not only was there a very gratifying increase in the production of cars as compared with April last year, but that the output was the largest for the month of any year since April, 1929. According to the figures issued by the Bureau of the Census, 502,775 motor vehicles were turned out in April the present year as against only 452,936 cars in April, 1935 and but 352,975 cars in April, 1934. The automobile output in the five years preceding 1934 is as follows: 176,432 cars in April, 1933; 148,326 cars in April, 1932; 336,939 cars in April, 1931; 440,024 cars in 1930, and no less than 621,910 cars in April, 1929. Marked improvement was also manifested in the iron and steel industries, the April output in each case having been the largest for the month since April, 1930. The "Iron Age" reports that the output of pig iron in the United States in April the present year aggregated 2,403,683 gross tons as compared with 1,663,475 gross tons in April, 1935; 1,726,851 tons in April, 1934; 623,618 tons in April, 1933; 852,897 tons in April, 1932, and 2,019,529 tons in April, 1931, but comparing with 3,181,868 tons in April, 1930, and 3,662,625 tons in April, 1929. In the case of steel, according to the figures compiled by the American Iron and Steel Institute, the production of steel ingots in the United States in April the current year reached 3,942,254 gross tons as against 2,640,602 gross tons in April, 1935 (an increase of nearly 50%), and 2,897,808 gross tons in April, 1934. Comparisons with preceding years back to and including April, 1929, are: 1,362,856 gross tons in April, 1933; 1,259,629 gross tons in April, 1932; 2,722,479 tons in April, 1931; 4,109,492 tons in April, 1930, and no less than 4,938,025 tons in April, 1929.

Turning to another basic industry—the mining of coal—we find that while the soft coal output was very much larger than in April a year ago (in fact, the largest for the month since April, 1930), hard coal production fell considerably below that of April last year. The United States Bureau of Mines reports that the quantity of bituminous coal mined in April the present year reached 30,350,000 net tons as against 21,970,000 net tons in April last year; 24,599,000 net tons in April, 1934; 19,523,000 tons in April, 1933; 20,300,000 tons in April, 1932, and 28,478,000 net tons in April, 1931, but comparing with 36,318,000 net tons in April, 1930, and no less than 44,057,000 net tons in April, 1929. The output of Pennsylvania anthracite, on the other hand, aggregated only 4,360,000 net tons in April, 1936, as against 4,806,000 net tons in April a year ago and 4,837,000 net tons in April, 1934. In April, 1933, however, anthracite production fell to 2,891,000 net tons from 5,629,000 net tons in April, 1932; 5,700,000 net tons in April, 1931, and 7,885,000 tons in April, 1929.

As to the building industry, the F. W. Dodge Corp. reports a very substantial improvement, construction contracts awarded in the 37 States east of the Rocky Mountains during April the present year, we are told, having involved a money outlay of no less than $234,806,300 (the largest for the month since April, 1931), as compared with $124,020,000 in April last year and $131,157,000 in April, 1934. Extending the comparisons still further back, we find that building contracts awarded in April, 1933, had a money value of only $56,573,000, and in April, 1932, of only $121,704,800. In April, 1931, however, the valuation was $336,925,200; in April, 1930, $482,876,700, and in April, 1929, no less than $642,060,500. As might be expected, in view of the marked improvement in the building trade, lumber production likewise showed a large increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 551 identical mills in the five weeks ended May 2 showed a cut of 1,118,981,000 feet of lumber as compared with only 849,626,000 feet in the same five weeks of 1935, or 32% above the corresponding weeks of last year and 32% above the record of comparable mills during the same period of 1934. Shipments of lumber during the five weeks ended May 2, 1936, aggregated 1,175,976,000 feet as against but 997,982,000 feet in the similar period of 1935 (a gain of 18%), while orders were also on a greatly increased scale, aggregating 1,144,860,000 feet against 1,016,437,000 feet in the corresponding five weeks of last year, or 13% above those of April, 1935, and 41% above similar weeks of 1934.

It happened, too, that the grain traffic over Western roads was on a greatly increased scale in April the present year as compared with April a year ago. The increases, moreover, extended without exception to all the different cereals. We deal with the details of the Western grain movement in a separate paragraph further along in this article, and therefore need only say here that for the four weeks ending April 25 the current year the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, reached 33,947,000 bushels as against only 20,764,000 bushels in the same period of 1935 and 21,628,000 bushels in the same four weeks of 1934, but comparing with 45,642,000 bushels in the corresponding four weeks of 1933. Still further back, comparison is with 26,750,000 bushels in the same period of 1932; 43,582,000 bushels in 1931; 43,511,000 bushels in 1930, and 43,811,000 bushels in the corresponding four weeks of 1929.

It is, however, in the statistics showing the loading of revenue freight on all the railroads of the United States that the composite result of all that has been said above is most clearly manifested. From the statistics compiled by the Car Service Division of the American Railroad Association we find that for the four weeks of April the current year the number of cars loaded with revenue freight on the railroads of the country was 2,544,843 as against 2,302,101 cars in the same four weeks of last year; 2,340,460 cars in the similar weeks of 1934; 2,025,564 cars in the same four weeks of 1933, and 2,229,173 cars in the same period of 1932, but comparing with 3,030,011 cars in April, 1931. Going further back, however, we find that in the same four weeks of 1930, 3,653,575 cars, and in the same four weeks of 1929 reached 4,082,852 cars.

In the case of the separate roads and systems, we find the exhibits are in consonance with the showing for the railroads as a whole. In our compilations showing the increases and decreases in excess of $100,000, but one road shows a loss in gross earnings, and in the case of the net only 11 roads are obliged to report a loss above that amount. The majority of the roads in this latter category has been able to report gains in the case of the gross. Among them are to be found the Chicago Rock Island & Pacific, with $653,794 gain in gross and $626,117 loss in net; the Chicago & North Western, with $625,070 increase in gross and $603,766 loss in net; the Great Northern, with $340,536 increase in gross and $590,026 decrease in net; the Union Pacific, reporting $1,001,977 gain in gross and a loss in net of $129,204; the New York New Haven & Hartford, with $465,160 increase in gross and a decrease in net of $133,700, and the Boston & Maine, with $109,582 increase in gross and $507,151 decrease in net. Lack of space prevents our naming separately, with their increases, even the more conspicuous of the roads distinguished for gains in both gross and net alike, so we will content ourselves with mentioning only a few. The Pennsylvania RR. (which heads the list both in the case of the gross and of the net) reports an increase of $6,483,675 in gross earnings and of $2,955,080 in net earnings; the New York Central, which with $3,419,396 increase in gross reports a gain in net of $1,236,419. (These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of $3,900,692 in gross and of $1,443,327 in net); the Baltimore & Ohio, which reports a $2,815,202 increase in gross and $1,750,246 increase in net; the Chicago Milwaukee St. Paul & Pacific, with $1,269,573 gain in gross and an increase of $598,906 in net; the Chesapeake & Ohio, with $1,722,771 gain in gross and $1,304,165 increase in net, and the Norfolk & Western, which reports an increase of $1,129,782 in gross and of $889,181 in net. In the following we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF APRIL, 1936

	Increase		*Increase*
Pennsylvania	$6,483,675	Texas Pacific	$293,716
New York Central	a3,419,396	Cinc. N. O. & Tex. Pac.	259,680
Baltimore & Ohio	2,815,202	Chicago & Eastern Ill.	235,203
Southern Pacific (2 rds.)	1,994,008	Northern Pacific	231,038
Chesapeake & Ohio	1,722,771	Chic. Ind. & Louisville	224,167
Chic. Mil. St. P. & Pac.	1,269,573	Chic. St. P. M. & Om.	220,523
Norfolk & Western	1,129,782	Western Maryland	203,099
Union Pacific	1,001,977	N. O. Tex. & Mex. (3 rds.)	199,910
Atch. Top. & Santa Fe	967,627	Mobile & Ohio	197,685
Southern	889,710	Yazoo & Miss. Valley	188,783
Louisville & Nashville	799,933	Alton	181,994
Illinois Central	706,998	Western Pacific	178,625
Missouri Pacific	704,588	Wheeling & Lake Erie	176,135
N. Y. Chicago & St. L.	676,113	Central of New Jersey	168,219
Chicago Burl. & Quincy	666,328	Chicago Great Western	167,784
Chic. R. I. & Pac. (2 rds.)	653,794	Colorado & Sou. (2 rds.)	166,255
Erie (2 roads)	634,953	Monongahela	154,704
Chicago & North Western	625,070	M. St. P. & S. S. Marie	143,771
Lehigh Valley	499,415	Pitts. & West Virginia	130,676
Denver & R. G. Western	498,625	Wabash	130,287
Reading	497,738	Maine Central	118,166
Pere Marquette	491,563	St Louis Southwestern	111,391
Pittsburgh & Lake Erie	481,296	Boston & Maine	109,582
N. Y. N. H. & Hartford	465,160	Atlantic Coast Line	106,848
Elgin Joliet & Eastern	454,485	Gulf Mobile & Northern	105,896
St. L.-San Fran. (3 rds.)	394,256	Minneapolis & St. Louis	103,568
Grand Trunk Western	369,016		
Great Northern	340,536	Total (67 roads)	$37,759,634
Bessemer & Lake Erie	339,188		
Virginian	334,592		*Decrease*
Del. Lack. & Western	322,007	Florida East Coast	$164,594
Missouri-Kansas-Texas	305,698		
Kansas City Southern	296,856	Total (1 road)	$164,594

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $3,900,692.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF APRIL, 1936

	Increase		*Increase*
Pennsylvania	$2,955,080	Western Maryland	$158,053
Baltimore & Ohio	1,750,246	Del. Lack. & Western	148,966
Chesapeake & Ohio	1,304,165	M. St. P. & S. S. Marie	145,953
New York Central	a1,236,419	Atlantic Coast Line	142,589
Norfolk & Western	889,781	Colo. Southern (2 rds.)	138,708
Southern Pacific (2 rds.)	695,008	Mobile & Ohio	131,991
Chic. Mil. St. P. & Pac.	598,906	Monongahela	117,195
Erie (2 roads)	522,297	Reading	114,628
N. Y. Chicago & St. L.	494,326	Chicago Great Western	104,825
Southern	492,570		
Louisville & Nashville	454,988	Total (39 roads)	$16,020,603
Pere Marquette	343,712		
Missouri Pacific	319,460		*Decrease*
Lehigh Valley	309,459	Seaboard Air Line	$670,028
Elgin Joliet & Eastern	292,600	Chic. R. I. & Pac. (2 rds.)	626,117
Grand Trunk Western	264,626	Chicago & North Western	603,766
Bessemer & Lake Erie	255,069	Great Northern	590,026
Kansas City Southern	230,498	Boston & Maine	507,151
Virginian	228,499	Central of New Jersey	166,744
St. L.-San Fran. (3 rds.)	223,589	N. Y. N. H. & Hartford	133,700
Missouri-Kansas-Texas	221,686	Union Pacific	129,204
Pittsburgh & Lake Erie	206,908	Delaware & Hudson	117,978
Northern Pacific	189,544	Illinois Central	117,766
Cinc. N. O. & Tex. Pac.	175,144		
Chicago & Eastern Ill.	163,115	Total (11 roads)	$3,662,480

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,443,327.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the substantial improvement in the results shown as compared with April a year ago is very clearly brought out, as it is found that all the three great districts—the Eastern district, the Southern district and the Western district—together with all the various regions comprising these districts, show gains in both gross earnings and net earnings alike, with the exception that in the case of the net two regions—the New England region in the Eastern district and the Northwestern region in the Western district—record losses. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region Month of April—	Gross Earnings 1936	1935	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	13,214,920	12,462,528	+752,392	6.04
Great Lakes region (24 roads)	62,570,040	55,135,659	+7,434,381	13.48
Central Eastern region (18 roads)	68,418,527	56,743,096	+11,675,431	20.58
Total (52 roads)	144,203,487	124,341,283	+19,862,204	15.90
Southern District—				
Southern region (28 roads)	40,321,116	36,849,135	+3,471,981	9.42
Pocahontas region (4 roads)	18,666,320	15,446,008	+3,220,312	20.85
Total (32 roads)	58,987,436	52,295,143	+6,692,293	12.80
Western District—				
Northwestern region (15 roads)	31,870,556	28,766,746	+3,103,810	10.79
Central Western region (16 roads)	53,469,285	47,456,133	+6,013,152	12.67
Southwestern region (24 roads)	24,377,373	21,285,430	+3,091,943	14.53
Total (55 roads)	109,717,214	97,508,309	+12,208,905	12.52
Total all districts (139 roads)	312,908,137	274,144,735	+38,763,402	14.14

District and Region Month of April	Mileage 1936	Mileage 1935	Net Earnings 1936	1935	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,076	7,142	2,665,950	3,395,232	—729,282	21.48
Great Lakes region	26,632	26,826	16,689,877	13,143,844	+3,546,033	26.98
Central East'n region	24,951	25,061	20,831,374	15,063,490	+5,767,884	38.29
Total	58,659	59,029	40,187,201	31,602,566	+8,584,635	27.16
Southern District—						
Southern region	38,929	39,230	9,943,684	9,148,829	+794,855	8.69
Pocahontas region	6,010	6,018	7,949,426	5,607,440	+2,341,986	41.77
Total	44,939	45,248	17,893,110	14,756,269	+3,136,841	21.26
Western District—						
Northwestern region	46,302	46,468	5,647,460	5,745,196	—97,736	1.70
Central West'n region	56,824	56,987	9,070,854	9,021,647	+49,207	0.55
Southwestern region	30,304	30,476	5,527,748	4,088,524	+1,439,224	35.20
Total	133,430	133,931	20,246,062	18,855,367	+1,390,695	7.38
Total all districts	237,028	238,208	78,326,373	65,214,202	+13,112,171	20.11

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

As already indicated, Western roads had the advantage of a much larger grain traffic than in April a year ago. It is proper to state, however, that the April grain movement in 1935, and also in the preceding year, 1934, were the smallest on record for the month in recent years, and that the present year's grain traffic was still very much below that of April, 1933. All the several items, in greater or less degree, contributed to the increase, the gain in the case of barley and of rye having been particularly pronounced. Thus, for the four weeks ended April 25, the present year, receipts of wheat at the Western primary markets were 6,810,000 bushels as compared with only 6,545,000 bushels in the same four weeks of 1935; of corn, 15,143,000 bushels as compared with only 9,058,000 bushels; of oats, 4,555,000 bushels against only 2,161,000 bushels; of barley, 6,154,000 bushels against only 2,764,000 bushels, and of rye, 1,285,000 bushels against only 236,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, during the four weeks ending April 25 the present year reached 33,947,000 bushels as against only 20,764,000 bushels in the same four weeks of 1935 and only 21,628,000 bushels in the same period of 1934, but comparing with 45,642,000 bushels in the similar period of 1933. Still further back, comparison is with 26,750,000 bushels in the same four weeks of 1932; 43,582,000 bushels in 1931; 43,511,000 bushels in 1930, and 43,811,000 bushels in the corresponding period of 1929. The details of the Western grain movement, in our usual form, are set out in the table which follows:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Apr. 25	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	759,000	336,000	3,633,000	1,250,000	1,007,000	170,000
1935	641,000	791,000	2,042,000	439,000	732,000	4,000
Minneapolis—						
1936	------	2,544,000	598,000	1,046,000	2,537,000	393,000
1935	------	1,615,000	76,000	246,000	782,000	46,000
Duluth—						
1936	------	617,000	4,000	176,000	303,000	283,000
1935	------	229,000	------	2,000	4,000	5,000
Milwaukee—						
1936	50,000	7,000	483,000	67,000	1,479,000	28,000
1935	46,000	8,000	474,000	174,000	869,000	8,000
Toledo—						
1936	------	287,000	274,000	277,000	11,000	19,000
1935	------	476,000	101,000	205,000	2,000	1,000
Detroit—						
1936	------	103,000	6,000	75,000	123,000	56,000
1935	------	72,000	28,000	40,000	80,000	36,000
Indianapolis and Omaha—						
1936	------	375,000	3,802,000	481,000	------	74,000
1935	------	588,000	1,329,000	464,000	------	------
St. Louis—						
1936	408,000	528,000	1,520,000	578,000	317,000	90,000
1935	472,000	466,000	1,535,000	348,000	69,000	6,000
Peoria—						
1936	144,000	100,000	2,063,000	168,000	353,000	160,000
1935	141,000	59,000	1,131,000	45,000	226,000	130,000
Kansas City—						
1936	55,000	1,659,000	2,049,000	228,000	------	------
1935	57,000	1,646,000	2,130,000	102,000	------	------
St. Joseph—						
1936	------	59,000	440,000	191,000	------	------
1935	------	89,000	131,000	58,000	------	------
Wichita—						
1936	------	152,000	22,000	------	------	------
1935	------	419,000	11,000	------	------	------
Sioux City—						
1936	------	43,000	249,000	18,000	24,000	12,000
1935	------	87,000	70,000	38,000	------	------
Total all—						
1936	1,416,000	6,810,000	15,143,000	4,555,000	6,154,000	1,285,000
1935	1,357,000	6,545,000	9,058,000	2,161,000	2,764,000	236,000

4 Mos. Ended Apr. 25	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	3,046,000	1,371,000	16,462,000	6,304,000	4,853,000	559,000
1935	2,729,000	2,395,000	5,405,000	1,280,000	2,391,000	69,000
Minneapolis—						
1936	------	11,624,000	2,518,000	4,919,000	9,836,000	2,087,000
1935	------	6,204,000	451,000	812,000	2,923,000	252,000
Duluth—						
1936	------	1,433,000	8,000	1,120,000	1,523,000	1,184,000
1935	------	510,000	9,000	160,000	86,000	329,000
Milwaukee—						
1936	250,000	45,000	2,054,000	442,000	6,996,000	164,000
1935	240,000	59,000	1,188,000	548,000	3,243,000	16,000
Toledo—						
1936	------	2,063,000	1,316,000	1,828,000	33,000	54,000
1935	------	1,386,000	356,000	1,977,000	7,000	9,000
Detroit—						
1936	------	433,000	82,000	260,000	477,000	226,000
1935	------	297,000	93,000	201,000	268,000	111,000
Indianapolis and Omaha—						
1936	------	2,182,000	14,949,000	3,086,000	------	496,000
1935	34,000	1,751,000	5,467,000	1,553,000	------	159,000
St. Louis—						
1936	1,856,000	3,009,000	8,222,000	3,144,000	1,000,000	226,000
1935	2,037,000	1,917,000	3,918,000	2,236,000	483,000	68,000
Peoria—						
1936	663,000	683,000	6,757,000	960,000	1,225,000	769,000
1935	661,000	192,000	4,725,000	263,000	933,000	721,000
Kansas City—						
1936	234,000	8,163,000	6,461,000	718,000	------	------
1935	254,000	3,806,000	6,992,000	498,000	------	------
St. Joseph—						
1936	------	556,000	1,488,000	1,130,000	------	------
1935	------	547,000	622,000	558,000	------	------
Wichita—						
1936	------	1,447,000	74,000	46,000	------	------
1935	------	1,708,000	60,000	61,000	------	2,000
Sioux City—						
1936	------	347,000	769,000	103,000	127,000	54,000
1935	------	315,000	311,000	98,000	------	1,000
Total all—						
1936	6,049,000	33,356,000	61,160,000	24,060,000	26,070,000	5,819,000
1935	5,955,000	21,087,000	29,597,000	10,245,000	10,334,000	1,737,000

On the other hand, the Western livestock movement appears to have been considerably smaller than in the month a year ago. While at Chicago the receipts embraced 7,134 carloads in April, 1936, as compared with only 6,911 carloads in April, 1935, at Omaha and Kansas City they aggregated only 1,787 cars and 3,224 cars, respectively, against 1,865 cars and 4,524 cars, respectively.

Coming now to the cotton traffic in the South, this was much larger than in April, 1935, both as regards the overland movement of the staple and the receipts of cotton at the Southern outports. Gross shipments overland of cotton during April, 1936, reached 64,143 bales as against 52,200 bales in April, 1935; 50,816 bales in April, 1934; 27,095 bales in April, 1933, and 27,869 bales in April, 1932, but comparing with 67,332 bales in April, 1931; 46,607 bales in April, 1930, and 47,514 bales in April, 1929. At the Southern outports, receipts of the staple during April the present year aggregated 131,503 bales against only 88,210 bales in April last year, but comparing with 307,067 bales in April, 1934; 302,984 bales in April, 1933; 348,872 bales in April, 1932; 184,785 bales in April, 1931; 185,664 bales in April, 1930, and 230,269 bales in April, 1929. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30, 1936, 1935 AND 1934

Ports	Month of April			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston	17,450	12,353	106,923	217,149	147,762	488,366
Houston, &c	28,853	23,313	33,664	316,980	142,849	339,495
Corpus Christi	2,500	1,192	1,984	14,327	7,936	13,321
Beaumont	------	24	385	6,783	95	679
New Orleans	47,504	42,558	126,225	323,069	234,209	423,769
Mobile	10,754	1,179	15,877	45,994	19,217	37,127
Pensacola	10,305	820	4,404	17,262	7,637	30,998
Savannah	6,644	1,449	5,282	22,870	12,344	24,359
Brunswick	------	------	3,985	------	------	14,347
Charleston	3,138	2,455	5,795	16,849	26,011	24,894
Lake Charles	33	13	334	686	2,173	11,956
Wilmington	428	233	818	4,098	2,719	5,543
Norfolk	3,891	2,532	1,272	10,530	12,181	9,159
Jacksonville	3	89	119	162	545	2,215
Total	131,503	88,210	307,067	996,759	615,678	1,426,228

Results for Earlier Years

The substantial increases recorded in railroad earnings during April the present year—namely, $38,763,402, or 14.14% in gross, and $13,112,171, or 20.11% in net—followed a small gain in earnings ($9,147,757 in gross and $53,730 in net) in April last year, and a very considerable increase, also ($40,456,313 in gross and $13,612,958 in net), in April, 1934. In the years immediately preceding 1934, however, there was a long series of poor results. In April, 1933, our tabulation showed $40,180,139 loss in gross and $3,676,793 loss in net, which came on top of $101,649,162 decrease in gross and $22,922,356 decrease in net in April, 1932; $81,464,009 loss in gross and $23,885,970 loss in net in 1931, and $63,195,964 loss in gross and $34,815,878 in net in April, 1930. These losses need no explanation beyond the statement that business depression, prolonged, had been responsible for the heavy contraction in the whole four years. On the other hand, in April, 1929, in the period preceding the stock market panic, which came later in the year, the record was a favorable one, our compilations then showing $38,291,124 improvement in gross and $25,937,085 improvement in net. It is to be noted, however, that the April, 1929, gains themselves followed losses in gross and net alike, not only in April, 1928, but also in April, 1927, though losses not of the same extent, the 1929, gains amounting to a full recovery of these earlier losses. In April, 1928, our tables showed $24,437,149 falling off in gross and $2,910,862 falling off in net. In April, 1927, there was also a falling off, though it was not large, amounting to only $1,464,574 in the gross and $774,126 in net. In 1926, on the other hand, the showing was quite satisfactory, our compilations then revealing $25,818,489 gain in gross and $11,764,296 gain in net. Going back further, we find that in April, 1925, there was then a small loss in gross, namely, $1,696,103, but $5,389,790 gain in net. In April, 1924, however, there were very heavy losses in gross and net alike—$48,242,116 in the gross and $21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April, 1924, came after prodigious gains in April, 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $105,578,442 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April, 1922, may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $15,866,410 as compared with the year preceding, the net registered an improvement of $23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April, 1921, recorded $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together producing $55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920), and which on a normal volume of traffic would, according to the estimates, have added $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinkage in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction, and the task was made increasingly difficult because of the advance in wages promulgated at the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads, figured on a full volume of business. On the other hand, the $55,795,762 improvement in net in April, 1921, was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus, in April, 1920, our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April, 1919, our compilation registered $17,986,895 increase in gross but was accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802, and in April, 1918, our tables, though recording no less than $50,134,914 gain in gross, yet showed $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1909:

Month of April	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,993,104	$175,071,604	+$21,921,500	12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	3.32	236,793	233,082
1912	220,678,465	216,140,214	+4,538,251	2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	10.95	240,740	236,515
1914	236,531,600	245,048,870	—8,517,270	3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	0.36	236,664	236,045
1926	498,448,309	472,629,820	+24,818,489	5.46	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	8.07	240,956	240,816
1930	450,537,217	515,733,181	—63,195,964	12.64	242,375	242,181
1931	369,106,310	450,567,319	—81,461,009	18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	18.02	239,109	241,113
1935	274,185,053	265,037,296	+9,147,757	3.45	237,995	239,129
1936	312,908,137	274,144,735	+38,763,402	14.14	237,028	238,208

Month of April	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$62,380,527	$50,787,440	+$11,593,087	22.83
1910	66,725.896	62,409,630	+4,316,266	6.92
1911	64,768,090	66,709,729	—1,941,639	2.91
1912	57,960,871	63,888,490	—5,927,619	9.28
1913	60,122,205	58,082,336	+2,039,869	3.51
1914	59,398,711	60,024,235	—625,524	1.04
1915	67,515,544	59,266,322	+8,249,222	13.92
1916	93,092,395	57,396,538	+25,695,857	62.19
1917	93,318,041	93,257,886	+60,155	0.06
1918	89,982,415	91,678,695	—1,696,280	1.85
1919	44,850,096	89,943,898	—45,093,802	50.14
1920	def.2,875,447	44,716,664	—47,592,111	106.43
1921	57,658,213	1,863,451	+55,795,762	994.25
1922	80,514,943	57,474,860	+23,040,083	40.09
1923	118,627,158	80,386,815	+38,240,343	47.57
1924	101,680,719	122,974,961	—21,294,242	17.32
1925	102,861,475	97,471,685	+5,389,790	5.53
1926	114,685,151	102,920,855	+11,764,296	11.43
1927	113,643,766	114,417,892	—774,126	0.68
1928	110,907,453	113,818,315	—2,910,862	2.56
1929	136,821,660	110,884,575	+25,937,085	23.39
1930	107,123,770	141,939,648	—34,815,878	24.53
1931	79,144,653	103,030,623	—23,885,970	23.18
1932	56,263,320	79,185,676	—22,922,356	28.95
1933	52,585,047	56,261,840	—3,676,793	6.54
1934	65,253,473	51,640,515	+13,612,958	26.36
1935	65,305,735	65,252,005	+53,730	0.08
1936	78,326,373	65,214,202	+13,112,171	20.11

Text of Norris-Rayburn Power Bill As Enacted into Law—Rural Electrification Act Sets Up Permanent REA and Appropriates $410,000,000 for 10-Year Electrification Program

As we indicated in our May 23 issue, page 3437, Congress recently enacted into law the Norris-Rayburn power bill, setting up a permanent Rural Electrification Administration, and authorizing an appropriation of $410,000,000 for a 10-year electrification program. Morris L. Cooke, who was Administrator under the temporary organization, has been designated to serve as Administrator of the permanent REA, as was stated in these columns, June 6, page 3783. The bill as placed on the statute book was signed by President Roosevelt on May 20, not May 21, as was previously reported. The text of the new law follows:

[S. 3483]

AN ACT

To provide for rural electrification, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby created and established an agency of the United States to be known as the "Rural Electrification Administration", all of the powers of which shall be exercised by an Administrator, who shall be appointed by the President, by and with the advice and consent of the Senate, for a term of ten years, and who shall receive a salary of $10,000 per year. This Act may be cited as the "Rural Electrification Act of 1936".

SEC. 2. The Administrator is authorized and empowered to make loans in the several States and Territories of the United States for rural electrification and the furnishing of electric energy to persons in rural areas who are not receiving central station service, as hereinafter provided; to make, or cause to be made, studies, investigations, and reports concerning the condition and progress of the electrification of rural areas in the several States and Territories; and to publish and disseminate information with respect thereto.

SEC. 3. (a) The Reconstruction Finance Corporation is hereby authorized and directed to make loans to the Administrator, upon his request approved by the President, not exceeding in aggregate amount $50,000,000 for the fiscal year ending June 30, 1937, with interest at 3 per centum per annum upon the security of the obligations of borrowers from the Administrator appointed pursuant to the provisions of this Act or from the Administrator of the Rural Electrification Administration established by Executive Order Numbered 7037: *Provided,* That no such loan shall be in an amount exceeding 85 per centum of the principal amount outstanding of the obligations constituting the security therefor: *And provided further,* That such obligations incurred for the purpose of financing the construction and operation of generating plants, electric transmission and distribution lines, or systems shall be fully amortized over a period not to exceed twenty-five years, and that the maturity of such obligations incurred for the purpose of financing the wiring of premises and the acquisition and installation of electrical and plumbing appliances and equipment shall not exceed two-thirds of the assured life thereof and not more than five years. The Administrator is hereby authorized to make all such endorsements, to execute all such instruments, and to do all such acts and things as shall be necessary to effect the valid transfer and assignment to the Reconstruction Finance Corporation of all such obligations.

(b) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1938, and for each of the eight years thereafter, the sum of $40,000,000 for the purposes of this Act as hereinafter provided.

(c) Fifty per centum of the annual sums herein made available or appropriated for the purposes of this Act shall be allotted yearly by the Administrator for loans in the several States in the proportion which the number of their farms not then receiving central station electric service bears to the total number of farms of the United States not then receiving such service. The Administrator shall, within ninety days after the beginning of each fiscal year, determine for each State and for the United States the number of farms not then receiving such service.

(d) The remaining 50 per centum of such annual sums shall be available for loans in the several States and in the Territories, without allotment as hereinabove provided, in such amounts for each State and Territory as, in the opinion of the Administrator, may be effectively employed for the purposes of this Act, and to carry out the provisions of section 7: *Provided, however,* That not more than 10 per centum of said unallotted annual sums may be employed in any one State, or in all of the Territories.

(e) If any part of the annual sums made available for the purposes of this Act shall not be loaned or obligated during the fiscal year for which such sums are made available, such unexpended or unobligated sums shall be available for loans by the Administrator in the following year or years without allotment: *Provided, however,* That not more than 10 per centum of said sums may be employed in any one State or in all of the Territories: *And provided further,* That no loans shall be made by the Reconstruction Finance Corporation to the Administrator after June 30, 1937.

(f) All moneys representing payments of principal and interest on loans made by the Administrator under this Act shall be covered into the Treasury as miscellaneous receipts, except that any such moneys representing payments of principal and interest on obligations constituting the security for loans made by the Reconstruction Finance Corporation to the Administrator shall be paid to the Reconstruction Finance Corporation in payment of such loans.

SEC. 4. The Administrator is authorized and empowered, from the sums hereinbefore authorized, to make loans to persons, corporations, States, Territories, and subdivisions and agencies thereof, municipalities, peoples utility districts and cooperative, nonprofit, or limited-dividend associations organized under the laws of any State or Territory of the United States, for the purpose of financing the construction and operation of generating plants, electric transmission and distribution lines or systems for the furnishing of electric energy to persons in rural areas who are not receiving central station service: *Provided, however,* That the Administrator, in making such loans, shall give preference to States, Territories, and subdivisions and agencies thereof, municipalities, peoples utility districts, and cooperative, nonprofit, or limited dividend associations, the projects of which comply with the requirements of this Act. Such loann shall be on such terms and conditions relating to the expenditure of the moneys loaned and the security therefor as the Administrator shall determine and may be made payable in whole or in part out of income: *Provided, however,* That all such loans shall be self-liquidating within a period of not to exceed twenty-five years, and shall bear interest at a rate equal to the average rate of interest payable by the United States of America on its obligations, having a maturity of ten or more years after the dates thereof, issued during the last preceding fiscal year in which any such obligations were issued: *Provided further,* That no loan for the construction, operation, or enlargement of any generating plant shall be made unless the consent of the State authority having jurisdiction in the premises is first obtained. Loans under this section and section 5 shall not be made unless the Administrator finds and certifies that in his judgment the security therefor is reasonably adequate and such loan will be repaid within the time agreed.

SEC. 5. The Administrator is authorized and empowered, from the sums hereinbefore authorized, to make loans for the purpose of financing the wiring of the premises of persons in rural areas and the acquisition and installation of electrical and plumbing appliances and equipment. Such loans may be made to any of the borrowers of funds loaned under the provisions of section 4, or to any person, firm, or corporation supplying or installing the said wiring, appliances, or equipment. Such loans shall be for such terms, subject to such conditions, and so secured as reasonably to assure repayment thereof, and shall be at a rate of interest equal to the average rate of interest payable by the United States of America on its obligations, having a maturity of ten or more years after the dates thereof, issued during the last preceding fiscal year in which any such obligations were issued.

SEC. 6. For the purpose of administering this Act and for the purpose of making the studies, investigations, publications, and reports herein provided for, there is hereby authorized to be appropriated, out of any money in the Treasury and not otherwise appropriated, such sums as shall be necessary.

SEC. 7. The Administrator is authorized and empowered to bid for and purchase at any foreclosure or other sale, or otherwise to acquire, property pledged or mortgaged to secure any loan made pursuant to this Act; to pay the purchase price and any costs and expenses incurred in connection therewith from the sums authorized in section 3 of this Act; to accept title to any property so purchased or acquired in the name of the United States of America; to operate or lease such property for such period as may be deemed necessary or advisable to protect the investment therein, but not to exceed five years after the acquisition thereof; and to sell such property so purchased or acquired, upon such terms and for such consideration as the Administrator shall determine to be reasonable.

No borrower of funds under section 4 shall, without the approval of the Administrator, sell or dispose of its property, rights, or franchises, acquired under the provisions of this Act, until any loan obtained from the Rural Electrification Administration, including all interest and charges, shall have been repaid.

SEC. 8. The administration of loans and contracts entered into by the Rural Electrification Administration established by Executive Order Numbered 7037, dated May 11, 1935, may be vested by the President in the Administrator authorized to be appointed by this Act; and in such event the provisions of this Act shall apply to said loans and contracts to the extent that said provisions are not inconsistent therewith. The President may transfer to the Rural Electrification Administration created by this Act the jurisdiction and control of the records, property (including office equipment), and personnel used or employed in the exercise and performance of the functions of the Rural Electrification Administration established by such Executive order.

SEC. 9. This Act shall be administered entirely on a nonpartisan basis, and in the appointment of officials, the selection of employees, and in the promotion of any such officials or employees, no political test or qualification shall be permitted or given consideration, but all such appointments and promotions shall be given and made on the basis of merit and efficiency. If the Administrator herein provided for is found by the President of the United States to be guilty of a violation of this section, he shall be removed from office by the President, and any appointee or selection of officials or employees made by the Administrator who is found guilty of a violation of this Act shall be removed by the Administrator.

SEC. 10. The Administrator shall present annually to the Congress not later than the 20th day of January in each year a full report of his activities under this Act.

SEC. 11. In order to carry out the provisions of this Act the Administrator may accept and utilize such voluntary and uncompensated services of Federal, State, and local officers and employees as are available, and he may without regard to the provisions of civil-service laws applicable to officers and employees of the United States appoint and fix the compensation of attorneys, engineers, and experts, and he may, subject to the civil-service laws, appoint such other officers and employees as he may find necessary and prescribe their duties. The Administrator is authorized, from sums appropriated pursuant to section 6, to make such expenditures (including expenditures for personal services; supplies and equipment; lawbooks and books of reference; directories and periodicals; travel expenses; rental at the seat of government and elsewhere; the purchase, operation, or maintenance of passenger-carrying vehicles; and printing and binding) as are appropriate and necessary to carry out the provisions of this Act.

SEC. 12. The Administrator is authorized and empowered to extend the time of payment of interest or principal of any loans made by the Administrator pursuant to this Act: *Provided, however,* That with respect to any loan made under section 4, the payment of interest or principal shall not be extended more than five years after such payment shall have become due, and with respect to any loan made under section 5, the payment of principal or interest shall not be extended more than two years after such payment shall have become due: *And provided further,* That the provisions of this section shall not apply to any obligations or the security therefor which may be held by the Reconstruction Finance Corporation under the provisions of section 3.

SEC. 13. As used in this Act the term "rural area" shall be deemed to mean any area of the United States not included within the boundaries of any city, village, or borough having a population in excess of fifteen hundred inhabitants, and such term shall be deemed to include both the farm and nonfarm population thereof; the term "farm" shall be deemed to mean a farm as defined in the publications of the Bureau of the Census; the term "person" shall be deemed to mean any natural person, firm, corporation, or association; the term "Territory" shall be deemed to include any insular possession of the United States.

SEC. 14. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act and the application of such provision to other persons or circumstances shall not be affected thereby.

Approved, May 20, 1936.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 12, 1936.

Business activity continued to hold at near the peak. The steel industry, instead of showing the usual seasonal decline, is maintaining a high rate of activity, and no real let-up is expected during the balance of the current month. Of course, the big factor responsible for the sustained high rate of operations in steel is the stimulus derived from consumers endeavoring to forestall the higher prices for steel, which go into effect July 1. The only sources of demand that show a recession in purchases are the automobile makers and farm tool manufacturers. From other sources demand for steel is holding up well. Railroad purchasing is still fairly active, and demand is reported well diversified. Retail sales volume continues to gain. Bonus spending is expected to provide the major stimulus to retail trade this month. An ever-growing number of stores are scheduling special promotions to attract the veterans. Commodity markets have been more buoyant the past week, especially last Thursday, when futures swept forward in the broadest general advance in eight months. Strange to say, the leaders in this upward movement were cocoa and silk, which up to recently have been the laggards. The securities market continued its upward swing, many stocks reaching the highest levels since April 22. The volume on Thursday reached the million share mark, which, of course, reflects a pick-up in public interest. Retail sales for the Nation as a whole increased from 3 to 6% over the preceding week, and from 8 to 12% over the corresponding week last year. Wholesale buying was maintained at a level 15 to 18% higher than last year. Automobile production this week was estimated at 100,415 units as compared with 82,788 a year ago. Production last week amounted to 101,752 units. Car loadings reached a new high record for the year of 695,845 cars last week. This was a rise of 48,986 cars, or 7.6% over the preceding week. The outstanding feature of the weather map for some time past has been the drought in the eastern portion of the cotton belt. However, many localities in the Southeastern States from Virginia southward and southwestward have received substantial showers during the past week, the most widespread rains in nearly two months. While the general outlook in this area has improved materially, the rainfall was of a rather spotted character, and a good many places are reported as still much too dry. A general rain is still needed in these States, the conditions being especially critical in northern Georgia and parts of the Carolinas, where some irreparable crop damage has been done. Heavy rains caused more or less damage by washing and flooding in western Oklahoma. Considering the country as a whole, the past week brought considerable improvement in the agricultural outlook. In the New York City area the weather was clear and summer-like up to mid-week, when heavy showers occurred. Today it was cloudy and warm here, with temperatures ranging from 65 to 77 degrees. The forecast was for partly cloudy, with moderate temperature tonight and Saturday. Overnight at Boston it was 64 to 78 degrees; Baltimore, 68 to 86; Pittsburgh, 58 to 78; Portland, Me., 60 to 70; Chicago, 52 to 62; Cincinnati, 54 to 74; Cleveland, 56 to 60; Detroit, 48 to 68; Charleston, 74 to 82; Milwaukee, 54 to 66; Savannah, 72 to 88; Dallas, 74 to 88; Kansas City, 54 to 76; Springfield, Mo., 56 to 74; Oklahoma City, 62 to 80; Salt Lake City, 56 to 90; Seattle, 54 to 72; Montreal, 52 to 80, and Winnipeg, 62 to 78.

Moody's Daily Commodity Index Slightly Higher

There was only a slight net change this week in the average price of basic commodities. Moody's Daily Index of Staple Commodity Prices was 164.1 this Friday, as compared with 163.8 last week.

The principal changes affecting the index were a decline in steel and an advance in silk. Prices of cocoa, rubber, corn and wool were moderately higher. Hides, wheat, hogs, silver, copper, lead, cotton, coffee and sugar remained unchanged.

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

Fri.	June 5	163-8	2 Weeks Ago,	May 29	163-3
Sat.	June 6	162-9	Month Ago,	May 12	162-7
Mon.	June 8	163.5	Year Ago,	June 12	157-6
Tues.	June 9	163.6	1935 High—	Oct. 7 & 9	175-3
Wed.	June 10	163.5	Low—	Mar. 18	148-4
Thurs.	June 11	163.9	1936 High—	April 18 & 23	172-1
Fri.	June 12	164.1	Low—	May 12	162-7

Revenue Freight Car Loadings Rise 7.6% in Week

Loadings of revenue freight for the week ended June 6 1936, totaled 695,845 cars. This is a gain of 48,986 cars, or 7.6%, from the preceding week, a gain of 66,133 cars, or 10.5%, over the total for the like week of 1935, and an increase of 79,077 cars, or 12.8%, over the total loadings for the corresponding week of 1934. For the week ended May 30 loadings were 15% above those for the like week of 1935, and 11.6% over those for the corresponding week of 1934. Loadings for the week ended May 23 showed a gain of 14.2% when compared with 1935 and a rise of 9.2% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended June 6, 1936 loaded a total of 321,666 cars of revenue freight on their own lines, compared with 292,118 cars in the preceding week and 296,698 cars in the seven days ended June 8, 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—*		
	June 6 1936	*May* 30 1936	*June* 8 1935	*June* 6 1936	*May* 30 1936	*June* 8 1935
Atchison Topeka & Santa Fe	19,619	18,192	17,949	4,604	4,555	4,264
Baltimore & Ohio	31,323	27,035	29,716	17,405	14,993	13,904
Chesapeake & Ohio Ry	22,239	22,922	22,698	10,341	10,616	9,896
Chicago Burl & Quincy RR	15,652	12,267	12,674	8,444	6,333	5,821
Chicago Milw St Paul & Pac Ry	21,238	17,382	17,272	8,517	6,418	6,577
Chicago & North Western Ry	15,944	14,892	13,973	9,785	9,043	8,265
Gulf Coast Lines	2,529	1,962	2,417	1,506	1,111	1,402
Internat'l Great Northern RR	2,595	1,670	2,392	1,984	1,456	1,989
Missouri-Kansas-Texas RR	4,545	4,015	4,012	3,011	2,711	2,283
Missouri Pacific RR	15,824	11,872	14,850	9,569	7,145	8,167
New York Central Lines	40,320	38,151	36,277	36,398	39,225	36,708
New York Chicago & St L Ry	5,191	4,669	4,185	8,899	8,810	8,001
Norfolk & Western Ry	19,842	19,378	20,578	3,648	4,296	4,372
Pennsylvania RR	59,945	58,275	60,696	41,787	41,194	41,431
Pere Marquette Ry	5,764	5,649	5,549	5,030	5,006	4,291
Pittsburgh & Lake Erie	6,571	6,870	5,182	5,181	6,042	6,134
Southern Pacific Lines	26,940	21,878	21,499	x7,348	x6,739	x5,729
Wabash Ry	5,585	5,039	4,779	7,788	7,803	7,120
Total	321,666	292,118	296,698	191,245	183,496	176,354

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 6, 1936	*May* 30, 1936	*June* 8, 1935
Chicago Rock Island & Pacific Ry	22,474	23,041	20,849
Illinois Central System	28,426	29,516	27,039
St Louis-San Francisco Ry	12,686	12,443	12,506
Total	63,586	65,000	60,394

The Association of American Railroads, in reviewing the week ended May 30, reported as follows:

Loading of revenue freight for the week ended May 30 totaled 646,859 cars. This was an increase of 84,177 cars, or 15.0% above the corresponding week in 1935 and 67,203 cars, or 11.6% above the corresponding week in 1934.

Due to the holiday, loading of revenue freight for the week of May 30 was a decrease of 36,547 cars, or 5.3% below the preceding week.

Miscellaneous freight loading totaled 262,884 cars, a decrease of 21,435 cars below the preceding week, but an increase of 50,029 cars above the corresponding week in 1935, and 33,153 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 144,988 cars, a decrease of 17,108 cars below the preceding week, but an increase of 6,998 cars above the corresponding week in 1935, and 1,399 cars above the same week in 1934.

Coal loading amounted to 114,022 cars, an increase of 7,883 cars above the preceding week, but a decrease of 2,585 cars below the corresponding week in 1935. It was, however, an increase of 12,422 cars above the same week in 1934.

Grain and grain products loading totaled 29,734 cars, a decrease of 1,631 cars below the preceding week, but an increase of 6,479 cars above the corresponding week in 1935 and 2,583 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended May 30 totaled 18,367 cars, a decrease of 958 cars below the preceding week this year, but an increase of 3,574 cars above the same week in 1935.

Live stock loading amounted to 10,343 cars, a decrease of 810 cars below the preceding week, 761 cars below the same week in 1935, and 5,413 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended May 30 totaled 7,446 cars, a decrease of 976 cars below the preceding week this year and 1,025 cars below the same week in 1935.

Forest products loading totaled 31,155 cars, a decrease of 2,259 cars below the preceding week, but an increase of 6,507 cars above the same week in 1935 and 6,713 cars above the same week in 1934.

Ore loading amounted to 44,655 cars, a decrease of 2,074 cars below the preceding week, but an increase of 14,594 cars above the corresponding week in 1935 and 14,336 cars above the corresponding week in 1934.

Coke loading amounted to 9,078 cars, an increase of 887 cars above the preceding week, 2,916 cars above the same week in 1935, and 2,010 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1935. All districts reported increases compared with the corresponding week in 1934, except the Southwestern, which showed a small decrease.

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

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Week of May 2	671,154	568,927	605,246
Week of May 9	668,935	575,020	602,798
Week of May 16	681,447	582,950	612,331
Week of May 23	683,406	598,396	625,990
Week of May 30	646,859	562,682	579,656
Total	13,803,858	12,694,994	12,931,64

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 30, 1936. During this period a total of 113 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Chesapeake & Ohio RR., the Atchison Topeka & Santa Fe System, and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 30

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	389	572	650	1,109	1,115
Bangor & Aroostook	1,902	1,557	1,551	315	279
Boston & Maine	7,061	6,734	6,745	10,364	9,716
Chicago Indianapolis & Louisv.	1,389	1,107	1,122	1,964	1,735
Central Indiana	17	18	23	49	66
Central Vermont	1,124	906	900	1,959	1,733
Delaware & Hudson	5,776	5,182	4,884	7,067	6,535
Delaware Lackawanna & West.	9,842	9,260	9,658	6,782	5,638
Detroit & Mackinac	336	233	225	142	127
Detroit Toledo & Ironton	2,294	1,665	1,638	1,120	1,044
Detroit & Toledo Shore Line	416	283	243	2,625	2,260
Erie	11,563	11,449	12,176	14,569	11,545
Grand Trunk Western	5,552	3,492	3,319	7,521	5,778
Lehigh & Hudson River	194	91	135	1,975	1,781
Lehigh & New England	2,231	1,981	1,688	1,420	1,192
Lehigh Valley	8,980	7,736	7,564	7,644	6,176
Maine Central	2,635	2,622	2,619	2,377	2,385
Monongahela	3,626	4,099	2,968	211	177
Montour	1,864	2,188	1,468	23	44
b New York Central Lines	38,151	31,846	33,120	39,225	34,145
N. Y. N. H. & Hartford	9,200	8,808	9,430	11,759	10,833
New York Ontario & Western	1,542	1,928	1,496	2,094	2,119
N. Y. Chicago & St. Louis	4,669	3,896	4,810	8,810	7,591
Pittsburgh & Lake Erie	6,840	4,798	5,982	6,072	4,235
Pere Marquette	5,649	4,603	4,825	5,006	3,953
Pittsburgh & Shawmut	185	492	369	20	19
Pittsburgh Shawmut & North	400	443	278	205	283
Pittsburgh & West Virginia	1,245	999	949	1,520	879
Rutland	566	532	564	1,083	976
Wabash	5,039	4,177	4,675	7,803	6,291
Wheeling & Lake Erie	4,011	3,715	3,461	3,676	2,914
Total	144,688	127,412	129,535	156,509	133,564
Allegheny District—					
Akron Canton & Youngstown	572	400	353	631	551
Baltimore & Ohio	27,035	25,512	26,500	14,993	13,582
Bessemer & Lake Erie	5,407	4,034	4,246	2,512	1,412
Buffalo Creek & Gauley	340	315	235	5	8
Cambria & Indiana	980	1,389	887	21	12
Central RR. of New Jersey	7,014	6,145	6,517	10,635	9,458
Cornwall	762	574	470	31	45
Cumberland & Pennsylvania	222	254	188	36	34
Ligonier Valley	83	62	86	26	25
Long Island	747	757	714	2,713	2,499
Penn-Reading Seashore Lines	987	788	933	1,130	967
Pennsylvania System	58,275	52,529	51,266	41,194	37,293
Reading Co	15,376	12,817	12,242	15,567	13,241
Union (Pittsburgh)	12,876	5,470	8,671	5,132	3,385
West Virginia Northern	53	50	67	0	0
Western Maryland	3,036	3,049	2,817	5,450	5,373
Total	133,765	114,145	116,192	100,076	87,885
Pocahontas District—					
Chesapeake & Ohio	22,922	20,265	20,210	10,616	8,710
Norfolk & Western	19,378	17,763	17,476	4,296	3,760
Norfolk & Portsmouth Belt Line	803	782	900	1,063	908
Virginian	3,668	3,729	2,777	714	581
Total	46,771	42,539	41,363	16,689	13,959
Southern District—					
Group A—					
Atlantic Coast Line	8,131	8,283	7,397	4,590	3,852
Clinchfield	1,184	901	888	1,439	1,299
Charleston & Western Carolina	516	368	463	932	791
Durham & Southern	144	127	144	194	211
Gainesville Midland	38	35	42	99	78
Norfolk Southern	1,028	1,486	1,119	1,044	916
Piedmont & Northern	437	396	413	812	636
Richmond Fred. & Potomac	333	294	351	4,064	3,539
Seaboard Air Line	7,547	6,813	6,482	3,297	2,613
Southern System	19,029	17,081	17,999	12,396	10,473
Winston-Salem Southbound	156	138	107	698	618
Total	38,543	35,922	35,405	29,565	25,026
Group B—					
Alabama Tennessee & Northern	254	224	261	148	101
Atlanta Birmingham & Coast	647	527	694	581	505
Atl. & W. P.—W. RR. of Ala.	793	625	536	1,193	918
Central of Georgia	3,868	3,753	3,070	2,509	2,247
Columbus & Greenville	335	290	221	258	227
Florida East Coast	757	507	444	685	533

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Group B (Concluded)—					
Georgia	906	866	738	1,439	1,324
Georgia & Florida	359	318	318	361	366
Gulf Mobile & Northern	1,796	1,648	1,489	967	686
Illinois Central System	18,532	16,008	17,271	11,737	9,335
Louisville & Nashville	20,089	17,515	17,407	4,520	3,476
Macon Dublin & Savannah	150	114	88	367	340
Mississippi Central	160	177	159	309	249
Mobile & Ohio	1,773	1,624	1,780	1,517	1,340
Nashville Chattanooga & St L.	2,736	2,600	2,924	2,142	1,831
Tennessee Central	397	342	267	551	551
Total	53,552	47,138	47,667	29,284	24,029
Grand total Southern District	92,095	83,060	83,072	58,849	49,055
Northwestern District—					
Belt Ry. of Chicago	840	833	608	2,326	1,463
Chicago & North Western	18,635	14,352	16,303	9,043	7,607
Chicago Great Western	2,313	1,900	2,140	2,912	2,150
Chicago Milw. St. P. & Pacific	17,382	14,390	15,632	6,418	6,213
Chicago St. P. Minn. & Omaha	3,699	2,830	2,865	3,526	2,465
Duluth Missabe & Northern	13,083	9,049	8,049	232	112
Duluth South Shore & Atlantic	1,226	862	1,352	533	307
Elgin Joliet & Eastern	7,273	5,085	5,662	4,930	3,426
Ft. Dodge Des Moines & South	413	287	265	115	124
Great Northern	15,542	13,534	12,782	2,719	2,702
Green Bay & Western	529	551	480	501	396
Lake Superior & Ishpeming	1,873	1,272	1,089	90	66
Minneapolis & St. Louis	1,819	1,415	1,460	1,581	1,328
Minn. St. Paul & S. S. M.	5,482	4,727	4,551	2,028	2,082
Northern Pacific	7,827	5,917	7,787	2,821	2,474
Spokane International	267	96	256	244	228
Spokane Portland & Seattle	888	1,410	1,386	1,173	838
Total	99,091	78,510	82,667	41,192	33,981
Central Western District—					
Atch. Top. & Santa Fe System	18,192	16,775	17,182	4,555	4,291
Alton	2,716	2,221	2,473	2,330	1,829
Bingham & Garfield	313	223	188	57	34
Chicago Burlington & Quincy	12,267	10,603	12,799	6,333	5,450
Chicago & Illinois Midland	1,170	1,423	1,127	794	775
Chicago Rock Island & Pacific	11,404	9,143	10,441	7,816	5,963
Chicago & Eastern Illinois	2,403	2,028	2,028	2,221	1,667
Colorado & Southern	807	711	809	1,154	826
Denver & Rio Grande Western	1,806	1,618	1,651	2,852	1,494
Denver & Salt Lake	502	275	185	3	26
Fort Worth & Denver City	821	1,047	1,000	638	868
Illinois Terminal	1,832	1,314	1,744	1,280	1,024
Nevada Northern	1,291	46	a	64	38
North Western Pacific	806	756	542	280	242
Peoria & Pekin Union	129	42	196	86	45
Southern Pacific (Pacific)	16,490	14,782	16,964	4,483	3,499
St. Joseph & Grand Island	Included	in U. P.	System.		
Toledo Peoria & Western	375	221	384	1,279	831
Union Pacific System	10,504	8,565	10,044	7,669	6,178
Utah	161	161	159	6	6
Western Pacific	1,219	1,163	1,261	1,879	1,400
Total	85,208	73,117	81,177	45,779	36,486
Southwestern District—					
Alton & Southern	217	167	172	4,546	3,593
Burlington-Rock Island	112	125	127	274	304
Fort Smith & Western	77	117	109	211	159
Gulf Coast Lines	1,962	2,691	2,340	1,111	1,214
International-Great Northern	1,670	2,224	2,590	1,456	1,783
Kansas Oklahoma & Gulf	155	121	120	989	968
Kansas City Southern	1,938	1,554	1,438	1,767	1,215
Louisiana & Arkansas	1,621	1,096	1,280	1,007	949
Louisiana Arkansas & Texas	180	134	100	360	357
Litchfield & Madison	240	101	262	1,055	662
Midland Valley	413	413	354	223	142
Missouri & Arkansas	125	98	100	207	217
Missouri-Kansas-Texas Lines	4,015	3,647	3,867	2,711	2,233
Missouri Pacific	11,872	11,141	11,963	7,145	7,276
Natchez & Southern	39	33	46	17	13
Quanah Acme & Pacific	120	107	103	77	60
St. Louis-San Francisco	7,048	6,239	7,164	4,125	3,095
St. Louis Southwestern	1,916	1,750	2,093	2,260	1,895
Texas & New Orleans	5,388	5,275	5,708	2,256	2,234
Texas & Pacific	3,399	4,135	4,006	3,316	3,637
Terminal RR. Ass'n of St.Louis	2,479	2,475	1,518	18,201	14,868
Wichita Falls & Southern	213	234	165	54	122
Weatherford M. W. & N. W.	42	22	25	34	43
Total	45,241	43,899	45,650	53,402	47,039

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.

"Annalist" Weekly Index of Wholesale Commodity Prices Up Slightly During Week Ended June 9

Commodity prices showed no pronounced trend during the week, the "Annalist" Weekly Index of Wholesale Commodity Prices recovering the previous week's loss of 0.2 points by advancing to 120.6% of the 1913 average on June 9 from 120.4 June 2. Continuing, the "Annalist" stated:

The grains were somewhat higher, hogs and steers advanced, lard, eggs, butter and cheese rose, and rubber, hides and the textile group except cotton made gains. Cotton, tin, lambs, beef and pork declined.

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

	June 9, 1936	*June* 2, 1936	*June* 11, 1935
Farm products	111.3	110.9	118.2
Food products	121.1	120.8	128.1
Textile products	*104.5	x103.7	106.3
Fuels	171.0	171.0	162.6
Metals	110.5	110.5	110.0
Building materials	111.8	111.8	111.5
Chemicals	97.3	97.3	98.5
Miscellaneous	86.1	86.0	83.4
All commodities	120.6	120.4	123.9
y All commodities on old dollar basis	71.9	71.8	73.5

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

Wholesale Commodity Prices Unchanged During Week Ended June 6, According to United States Department of Labor

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, remained unchanged at 78.4% of the 1926 average during the week ending June 6, according to an announcement made June 11 by Commissioner Lubin, who said:

The all-commodity index is 0.4% above the low point of the year, reached during the middle of May. Compared with the high point, which was the first week of the year, this week's index is lower by 3.1%.

Raw materials continued their recent upward movement and advanced 0.4%. Semi-manufactured articles and finished products declined 0.1%. Both of these groups are 0.5% below the level of the corresponding week of last month.

Of the 10 major commodity groups covered by the Bureau farm products, foods and hides and leather products advanced during the week. Textile products, fuel and lighting materials, chemicals and drugs and miscellaneous commodities decreased fractionally. Metals and metal products, building materials and house furnishing goods remained unchanged at the level of the preceding week.

All commodities other than farm products (non-agricultural) decreased 0.3% during the week and are 1.4% below a year ago. Commodities other than farm products and processed foods, which include industrial commodities, declined 0.1%. Despite the recent sag in wholesale prices of industrial commodities, the index for this group is 1.2% above the level of a year ago.

In the announcement issued by Mr. Lubin it was stated:

The farm products group rose 0.3% due to sharp increases in prices of potatoes, onions, wheat, rye and hogs, and smaller increases in oats, cotton, eggs and wool. Lower prices were reported for barley, corn, cattle, sheep, live poultry, apples in the New York market, lemons, oranges, alfalfa hay and hops. The present farm products index—76.5—is 0.4% above a month ago. Compared with a year ago it is lower by 4.3%.

Wholesale food prices increased 0.4% because of a 4.2% advance in fruits and vegetables, a 0.9% increase in dairy products, and a slight ncrease in the sub-group of other foods, including cocoa beans, Santos coffee, salt and cottonseed oil. Meats and cereal products, on the other hand, were lower. Additional food items for which higher prices were reported were butter, cheese and ham. Lower prices were reported for oatmeal, flour, hominy grits, cornmeal, canned cherries, dried peaches, prunes, bacon, canned tomatoes, fresh beef, bananas, fresh pork, veal, dressed poultry, copra, cured fish, lard, oleo oil, edible tallow and coconut oil. The index for the foods group—78.7—is 0.9% above the corresponding week of last month. It is 6% below the corresponding week of last year.

Sharp increases in prices of hides and skins caused the index for the hides and leather products group to advance 0.3%. Declining prices for sole leather resulted in an 0.7% decrease in the leather sub-group, although prices of side leather advanced. Shoes were fractionally lower, and other leather products remained unchanged.

Declining prices for raw silk, silk yarns, osnaburg, brown sheeting and raw jute resulted in a minor decrease for the textile products group. Print cloth advanced sharply. Average prices of clothing, knit goods and woolen and worsted goods were steady.

The index for the fuel and lighting materials group declined 0.1% due to weakening prices of California gasoline. Coal advanced slightly and coke remained unchanged from the preceding week.

A minor decrease was also registered by the chemicals and drugs group, principally because of lower prices for fats and oils, menthol and superphosphate. Mixed fertilizer prices remained unchanged.

Cattle feed declined 1.6%. Wholesale prices of tires and tubes, paper and pulp and crude rubber were firm.

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

In the building materials group an 0.4% decrease in lumber was offset by an 0.5% increase in paint materials, with the result that the building materials index remained unchanged at 85.7%. Wholesale prices of brick and tile, cement and structural steel were stationary.

The index for the house furnishing goods group was unchanged at 82.9. Average prices of both furniture and furnishings were inflexible.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 8, 1935, June 9, 1934, and June 10, 1933:

(1926=100.0)

Commodity Groups	*June* 6 1936	*May* 30 1936	*May* 23 1936	*May* 16 1936	*May* 9 1936	*June* 8 1935	*June* 9 1934	*June* 10 1933
All commodities	78.4	78.4	78.2	78.1	78.6	79.9	73.8	64.0
Farm products	76.5	75.9	75.0	74.4	76.2	79.9	60.7	52.5
Foods	78.7	78.4	77.5	77.4	78.0	83.7	67.6	61.0
Hides & leather products	94.6	94.3	94.3	94.8	94.9	89.1	87.2	80.9
Textile products	69.1	69.2	69.2	69.5	69.6	69.3	72.7	58.7
Fuel & lighting materials	76.7	76.8	76.8	76.9	77.2	74.7	73.8	60.8
Metals & metal products	85.7	85.7	85.7	85.7	86.0	85.6	87.8	78.7
Building materials	85.7	85.7	85.6	85.5	85.6	85.1	87.8	72.9
Chemicals and drugs	77.3	77.4	77.3	77.3	77.5	80.7	75.4	73.8
Housefurnishing goods	82.9	82.9	82.8	82.8	82.8	81.8	83.4	72.4
Miscellaneous	69.0	69.1	69.1	69.2	68.4	68.9	70.0	59.5
Raw materials	76.3	76.0	75.5	75.1	76.0	*	*	*
Semi-manufact'd articles	74.0	74.1	74.1	74.3	74.4	*	*	*
Finished products	80.4	80.5	80.5	80.4	80.8	*	*	*
All commodities other than farm products	78.8	79.0	78.8	78.9	79.1	79.9	76.6	66.6
All commodities other than farm products and foods	78.7	78.8	78.7	78.8	78.9	77.8	78.9	67.8

*Not computed.

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

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

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of Mar.*		*For the Three Months of*	
	1936	1935	1936	1935
	$	$	$	$
Net railway operating income	35,205,513	38,129,873	104,564,978	86,366,523
Other income	11,927,043	13,563,477	33,794,409	37,442,334
Total income	47,132,556	51,693,350	138,359,387	123,808,857
Miscell. deductions from income	1,479,490	1,391,991	4,567,755	4,307,399
Income available for fixed chges	45,653,066	50,301,359	133,791,632	119,501,458
Fixed charges:				
Rent for leased roads	11,168,789	11,048,203	33,149,576	32,959,838
Interest deductions	41,580,092	42,196,074	124,879,399	126,231,616
Other deductions	220,816	218,917	656,296	655,485
Total fixed charges	52,969,697	53,463,194	158,685,271	159,846,939
Income after fixed harges	d7,316,631	d3,161,835	d24,893,639	d40,345,481
Contingent charges	999,831	999,831	3,029,495	3,014,495
Net income_a	d8,316,462	d4,161,666	d27,923,134	d43,359,976
Depreciation (way and structures and equipment)	16,222,679	16,346,001	48,390,712	48,889,376
Federal income taxes	1,587,227	1,345,023	4,940,331	4,013,028
Dividend appropriations:				
On common stock	1,317,625	4,006,540	15,597,027	20,641,477
On preferred stock	419,325	------	4,026,917	3,295,850

	Balance at End of March	
	1936	1935
Selected Asset Items—	$	$
Investments in stocks, bonds, &c., other than those of affiliated companies	694,720,545	775,915,597
Cash	445,821,062	338,416,968
Demand loans and deposits	4,691,223	10,692,042
Time drafts and deposits	30,281,892	40,800,230
Special deposits	140,939,641	76,932,498
Loans and bills receivable	2,596,340	5,004,715
Traffic and car-service balances receivable	61,063,591	57,810,956
Net balance receivable from agents and conductors	45,628,267	43,418,563
Miscellaneous accounts receivable	140,192,364	143,987,070
Materials ans supplies	294,315,208	307,439,159
Interest and dividends receivalbe	24,288,836	37,588,588
Rents receivable	2,219,096	2,976,386
Other current assets	5,780,101	10,705,865
Total current assets	1,197,817,621	1,075,773,040
Selected Liability Items—		
Funded debt maturing within six months_b	327,992,282	236,888,756
Loans and bills payable_c	309,356,610	318,356,653
Traffic and car-service balances payable	74,249,230	70,439,529
Audited accounts and wages payable	221,709,251	207,875,993
Miscellaneous accounts payable	79,445,686	91,488,437
Interest matured unpaid	456,802,388	346,007,794
Dividends matured unpaid	13,441,119	16,086,081
Funded debt matured unpaid	413,922,675	282,942,813
Unmatured dividends declared	1,542,032	1,122,886
Unmatured interest accrued	105,588,783	105,756,285
Unmatured rents accrued	31,176,110	30,496,758
Other current liabilities	26,650,698	26,908,513
Total current liabilities	1,733,884,582	1,497,481,742
Tax liability:		
United States Government taxes	44,917,704	33,788,261
Other than U. S. Government taxes	134,030,780	136,771,483

a The net income as reported includes charges of $1,452,072 for March 1936 and $4,296,025 for the three months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also $4,012,619 for March 1936 and $4,-192,631 for the three months of 1936 under the requirements of an Act approved Aug. 29, 1935 levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress). The net income for March 1935 includes charges of $2,090,372 and for the three months of 1935 of $6,193,694 because of liability under the Railroad Retirement Act of 1934.

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

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

d Deficit or other reverse items.

United States Department of Labor Reports Drop of 0.3% in Retail Costs of Food During Two Weeks Ended May 19

"A decline of 0.3% marked the movement of retail food costs during the two weeks ended May 19," Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced June 3. "This decrease was due primarily to lower costs for meats and dairy products," Mr. Lubin said. "Prices were lower for 49 of the 84 foods included in the index. They were higher for 24 foods and 11 showed no change." Mr. Luban continued:

The composite index for May 19 is 79.9 as compared with 100.0 for the 1923-25 average. This is 1.8% below the level of a year ago and 22.0% below costs as of May 15, 1929, when the index was 102.4. The index is 27.8% above that for May 15, 1933 (62.5), when food costs were lower than for any May in more than 20 years.

Cereals and bakery products were 0.4% below the level of two weeks ago. The price of flour, which decreased 1.2%, is lower than at any time since July 15, 1933. White bread showed a net price decrease of 0.2%, with lower prices in five cities, including a drop in Milwaukee of 11.7%, or almost 1c. a loaf. The price of rye bread decreased 0.1%, and whole wheat bread remained unchanged. A decrease of 0.8% in the price of macaroni and an equivalent increase in the price of cake were the only other significant price changes in the group.

Meat costs dropped 1.2%. This decline was caused by lower prices for 16 of the 21 items in the group. The cost of the beef items decreased 1.2%. Pork costs fell 2.5%. The most marked price changes for items in the group were:

Rib roast	—1.4%	Pork chops	—4.5%
Chuck roast	—1.8%	Loin roast	—5.5%
Plate beef	—2.0%	Sliced bacon	—1.2%
Leg of lamb	—1.3%	Salt pork	—1.7%
Lamb chuck	+1.1%		

The cost of dairy products was down 1.1%. Average prices were lower for all items in the group except fresh milk, for which there was no change. The price of butter decreased 3.6%, with reductions reported from 48 cities. Cheese showed a decrease of 1.5% and cream declined 1.3%.

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

Commodity Group	1936			*Corresponding Period in*		
	Current May 19 x	2 *Wks. Ago May* 5	4 *Wks. Ago Apr.* 21	1935 *May* 21	1933 *May* 15	1929 *May* 15
All foods	79.9	80.1	79.7	81.4	62.5	102.4
Cereals & bakery products	90.7	91.0	91.2	92.9	71.0	98.0
Meats	93.2	94.3	94.1	98.0	64.1	122.6
Daily products	75.2	76.1	77.8	75.6	63.7	102.1
Eggs	59.6	59.0	57.4	65.9	44.0	80.6
Fruits and vegetables	70.0	68.9	66.5	66.0	59.3	93.1
Fresh	69.9	68.6	65.8	64.5	59.5	91.8
Canned	78.2	78.3	78.3	84.3	66.0	97.8
Dried	57.8	57.7	57.7	62.9	51.2	102.4
Beverages and chocolate	67.6	67.7	67.5	70.6	67.7	110.8
Fats and oils	74.2	74.8	75.2	80.9	48.0	93.5
Sugar and sweets	64.1	63.8	63.8	64.6	60.0	72.6

x Preliminary.

Egg prices rose in 38 of 51 cities, with a net increase of 1.0%. An upturn is usual at this season.

The cost of fruits and vegetables rose 1.6%, due to an increase of 2.5% in the cost of the four fresh fruits and an advance of 1.5% for fresh vegetables. Prices of apples, oranges and lemons were the highest recorded for any period in 1936. Lemon prices rose 15.8%, with increases reported from 50 cities. The recent advance in potato prices was retarded, the increase amounting to 5.2% as compared with an increase of 10.6% during the previous two-week period. The price of sweet potatoes rose 6.1%. All other fresh vegetables declined in price, except carrots, for which there was no change. Price decreases amounted to 12.1% for green beans, 8.1% for cabbage, 13.4% for lettuce, 12.6% for spinach, and 2.7% for onions. Price changes for canned and dried fruits and vegetables were unimportant. The greatest relative change for these items was an increase of 0.8% for navy beans.

Beverages and chocolate showed a slight decrease of 0.1%. Cocoa, which declined by 0.8%, showed the greatest change. The price of coffee decreased 0.2%. Tea and chocolate advanced 0.1% each.

The cost of fats and oils declined 0.8%. No item in the group advanced in price. The most marked decreases were for oleomargarine, 2.0%, and for peanut butter, 1.3%. The price of lard fell off 0.6%; lard compound, 0.8%, and vegetable shortening, 0.4%. The index for this group is lower than at any time since Jan. 29, 1935.

There was an advance of 0.5% in the cost of sugar and sweets. Higher prices were reported for every item in the group, but sugar, with an increase of 0.7%, showed the largest change.

The net decrease of 0.3% in the cost of all foods for the 51 cities combined resulted from divergent regional price movements, with costs going down in six regions and advancing in three. The largest decrease, 1.0%, occurred in New England, while the largest advance, 0.5%, took place on the Pacific Coast. Thirty cities showed decreased costs; in 17 cities costs went up, and in four there was no change. Milwaukee reported the greatest decrease, 1.6%, principally as the result of the sharp drop of 11.7% in bread prices and a decline of 2.9% for flour. Meat costs, which declined 1.2% for the 51 cities combined, fell off 3.1% in Milwaukee. In Fall River, where food costs decreased 1.5%, potato prices dropped 7.4% and butter declined 7.9%. The largest advance occurred in Columbus, where food costs rose 2.7%.

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

Regional Area	1936			Corresponding Period in		
	Current May 19 x	*2 Wks. Ago May 5*	*4 Wks. Ago Apr. 21*	1935 *May 21*	1933 *May 15*	1929 *May 15*
United States	79.9	80.1	79.7	81.4	62.5	102.4
New England	78.4	79.2	78.8	79.2	61.4	100.8
Middle Atlantic	81.0	81.3	81.0	81.8	63.9	102.8
East North Central	80.1	80.3	79.8	72.0	61.6	104.0
West North Central	82.7	82.9	81.9	87.0	62.1	103.4
South Atlantic	79.5	79.6	79.0	80.7	61.2	100.9
East South Central	75.1	75.0	74.2	77.3	59.1	102.9
West South Central	76.6	76.8	77.2	79.1	60.6	101.6
Mountain	83.0	82.7	82.8	86.6	63.4	99.8
Pacific	77.1	76.8	77.0	79.0	63.8	100.3

x Preliminary.

Retail Prices During May Unchanged from Previous Two Months, According to Fairchild Publications Retail Price Index

Retail prices in May remained unchanged as compared with April as well as March, according to the Fairchild Publications Retail Price Index. This marks the first time in the life of the index that prices have remained unchanged for three consecutive months, said an announcement issued June 11 by Fairchild Publications, New York. While prices showed no change during the month, the announcement pointed out, they gained 2.3% above the corresponding period a year ago. It was further stated:

The composite index, however, shows a decline of 0.3 of 1% under this year's high and a decrease of 1.5% under the 1934 high, following the sharp upturn of the years 1933-1934.

The irregular fluctuations among the various groups comprising the index continued in May. With the exception of infant's wear, which reacted 0.2 of 1%, the other groups comprising the index show only nominal advances. Women's apparel prices, however, showed the greatest gain above the corresponding period a year ago.

While the composite index continues unchanged, the firmer tendencies in quotations for wool and fur items continue. Fur prices have shown a gain greater than 10% in the past 12 months. The advance in wool prices is nominal and is a belated reflection of the advance in wholesale markets.

According to A. W. Zelomek, economist, under whose supervision the index is compiled, firmness in retail prices is likely during most of the rest of the year. He points out, however, that the movement of quotations will not be uniform, although the items showing declines will be fewer than those showing advances.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1 1933	*June* 1 1935	*Mar.* 1 1936	*Apr.* 1 1936	*May* 1 1936	*June* 1 1936
Composite index	69.4	86.1	88.3	88.1	88.1	88.1
Piece goods	65.1	84.6	84.6	84.5	84.5	84.6
Men's apparel	70.7	87.3	87.3	87.3	87.4	87.5
Women's apparel	71.8	87.8	89.5	89.5	89.8	89.9
Infants' wear	76.4	93.5	92.7	92.9	92.8	92.8
Home furnishings	70.2	88.2	89.3	89.2	89.2	89.3
Piece goods:						
Silks	57.4	64.2	64.5	64.3	64.3	64.2
Woolens	69.2	81.9	82.6	82.6	82.6	82.8
Cotton wash goods	68.6	107.7	106.7	106.7	106.7	106.7
Domestics:						
Sheets	65.0	97.1	100.5	99.5	99.5	99.2
Blankets & comfortables	72.9	97.4	97.4	98.3	98.3	98.5
Women's apparel:						
Hosiery	59.2	75.5	75.5	75.4	75.4	75.2
Aprons & house dresses	75.5	102.3	103.9	103.9	103.9	103.9
Corsets and brassieres	83.6	92.2	92.1	92.1	92.1	92.1
Furs	66.8	89.9	97.3	97.4	99.2	99.7
Underwear	69.2	84.8	86.3	86.3	86.3	86.3
Shoes	76.5	82.2	81.8	81.8	81.8	82.4
Men's apparel:						
Hosiery	64.9	87.7	87.0	87.0	87.0	87.0
Underwear	69.6	91.9	91.2	91.2	91.2	91.6
Shirts and neckwear	74.3	86.5	86.2	86.0	86.2	86.2
Hats and caps	69.7	81.8	81.5	81.5	81.6	82.4
Clothing incl. overalls	70.1	87.1	87.1	87.4	87.6	87.6
Shoes	76.3	90.0	90.8	90.8	90.8	90.2
Infants' wear:						
Socks	74.0	96.8	94.8	95.3	94.8	94.8
Underwear	74.3	92.7	92.8	92.8	93.1	93.1
Shoes	80.9	91.1	90.6	90.6	90.6	90.4
Furniture	69.4	93.2	94.4	93.6	93.5	92.2
Floor coverings	79.9	100.8	102.2	102.4	102.1	102.1
Musical instruments	50.6	58.4	58.8	58.8	59.0	59.4
Luggage	60.1	76.2	75.2	74.8	74.7	73.8
Elec. household appliances	72.5	78.3	79.1	79.1	79.0	80.4
China	81.5	92.2	93.2	93.2	93.2	93.2

Electric Output Higher During Latest Week

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended June 6, 1936, totaled 1,945,018,000 kilowatt hours. Total output for the latest week indicated a gain of 12.8% over the corresponding week of 1935, when output totaled 1,724,491,000 kilowatt hours.

Electric output during the week ended May 30 totaled 1,922,108,000 kilowatt hours. This was a gain of 18.0% over the 1,628,520,000 kilowatt hours produced during the week ended June 1, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended June* 6, 1936	*Week Ended May* 30, 1936	*Week Ended May* 23, 1936	*Week Ended May* 16, 1936
New England	12.7	18.7	12.8	11.6
Middle Atlantic	8.1	13.4	12.1	13.4
Central Industrial	16.3	21.7	17.3	16.9
West Central	14.9	18.3	14.9	16.6
Southern States	15.5	20.4	16.9	15.3
Rocky Mountain	18.9	22.8	23.3	20.0
Pacific Coast	4.6	11.9	13.2	16.2
Total United States	12.8	18.0	15.3	15.4

DATA FOR RECENT WEEKS

Week of—	*(In Thousands of Kilowatt-Hours)*		*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours*					
	1936	1935		1934	1933	1932	1931	1930	1929
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	1,945,018	1,724,491	+12.8	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%.

Increase in Department Store Sales from April to May Reported by Board of Governors of Federal Reserve System

"Department store sales increased from April to May, although a decline is usual at this season," it was announced on June 9 by the Board of Governors of the Federal Reserve System. "The Board's seasonally adjusted index, which makes allowance for differences in the number of business days, was 88% for May, compared with 81% for April, and an average of 82% for the first four months of the year." The following is also from the announcement:

Aggregate value of sales reported for May was 12% larger and for the irst five months of 1936, 9% larger than in the corresponding periods of 1935.

REPORTS BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		*Number of Stores Reporting*	*Number of Cities Included*
	*May**	*Jan. 1 to May 31*		
Federal Reserve districts:				
Boston	+8	+9	55	33
New York	+9	+9	58	30
Philadelphia	+12	+9	39	17
Cleveland	+21	+10	31	11
Richmond	+13	+9	58	28
Atlanta	+13	+10	40	21
Chicago	+14	+9	65	31
St. Louis	+10	+9	37	21
Minneapolis	+13	+9	48	26
Kansas City	+12	+9	24	12
Dallas	+18	+13	21	10
San Francisco	+7	+10	112	40
Total	+12	+9	588	280

* May figures preliminary; in most cities the month had one less business day this year than last year.

Wholesale Commodity Price Average During Week Ended June 6 Remained the Same as in Previous Week, When Moderate Advance Was Reported, According to National Fertilizer Association

No change was recorded in the general level of wholesale prices in the week ended June 6, according to the index compiled by the National Fertilizer Association. This index was the same as in the preceding week, namely, 75.8% of the 1926-28 average. A month ago it was also 75.8%, and a year ago, 76.7%. The announcement by the Association, under date of June 8, went on to say:

Four of the component groups of the index registered increases last week, three declined, and four remained unchanged. Farm products price trends were mixed during the week, with cotton and most grains as well as hogs, poultry, and wool advancing in price, and cattle, sheep, eggs, and hay declining; the net result was a slight advance in the farm products price index. The index of foods prices declined moderately, although 11 of the items in the group advanced and only eight declined. Such important commodities, however, as butter, eggs, flour, and fresh pork were lower during the week, offsetting the effect of advancing prices in a larger number of commodities. A slight rise in the index of textiles prcies was brought about by higher quotations for cotton and wool. A continuation of the downward trend of steel scrap prices, which has lasted for several weeks, and a drop in the price of tin caused a slight recession in the metals price index. The index of building materials prices advanced to a new high point for the recovery period, higher prices for composition roofing and linseed oil more than offsetting a slight drop in Southern pine. A decline of 25c. a ton in the price of bulk superphosphate was largely responsible for the downward movement of the fertilizer materials index.

Twenty-eight price series included in the index advanced during the week and 19 declined; in the preceding week there were 19 advances and 27 declines; in the second preceding wek there were 23 advances and 30 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 June 6,* 1936	*Preced'g Week May 30,* 1936	*Month Ago May 9,* 1936	*Year Ago June 8,* 1935
28.6	Foods	77.5	78.2	77.2	78.6
	Fats and oils	67.0	65.8	69.0	68.6
	Cottonseed oil	86.0	83.6	84.5	97.4
22.3	Farm products	70.2	70.0	70.8	75.5
	Cotton	65.5	65.0	64.5	66.8
	Grains	67.7	67.2	70.3	76.1
	Livestock	71.4	70.9	71.5	77.0
16.4	Fuels	79.6	79.6	79.6	77.1
10.3	Miscellaneous commodities	72.1	72.0	71.6	69.9
7.7	Textiles	66.8	66.7	67.0	67.3
6.7	Metals	82.6	82.8	83.0	82.7
5.8	Building materials	80.7	80.1	80.2	78.0
1.3	Chemicals and drugs	94.4	94.4	94.4	94.4
.3	Fertilizer materials	65.1	65.6	65.6	65.1
.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	75.8	75.8	76.7

Continued Increase in Canadian Business Activity Reported by S. H. Logan, General Manager of Canadian Bank of Commerce

Business activity in Canada, it was announced June 8 by S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, "again increased last month as a result of seasonal factors. The increase, however, was not general, owing to some irregularity in manufacturing and the comparatively small volume of construction work in progress," Mr. Logan said. He added:

Against these unfavorable influences are to be set the belated reopening of navigation on the inland waterways, an improved farm purchasing power, extensive preparations for the summer tourist business, and increased activity in the mining districts, all of which are stimulating to trade, both domestic and foreign.

The irregularity in industry is due to the poor retail trade in certain lines of merchandise during the early spring season, with a consequent accumulation of stocks, to uncertainty in some branches of the textile and house equipment trades, to the lagging tendency in construction, and to the lull which is customary at this time of the year when various industries have passed their period of peak production, or are so close to it that their orders for materials are declining. On the other hand, a large group of the heavy, or durable, goods industries continues on the higher scale of operations reached in earlier months and the prospects for this unit have improved in recent weeks, while activity in the forestry and metallurgical sections has been well maintained.

New construction contracts awarded in May were more than 50% above those in April, but were slightly smaller than in May of last year, and the total of projects undertaken since the beginning of 1936 has now fallen short of that in the corresponding period of 1935. . . .

Business (Corporate) Profits During First Quarter of 1936—New York Federal Reserve Bank Reports Net Earnings of 254 Concerns 49% Above Same Period Year Ago

"Earnings statements of 254 industrial and mercantile concerns, whose quarterly reports are available back through 1930, showed first-quarter net profits this year that were 49% larger than a year ago," it was stated by the Federal Reserve Bank of New York in its "Monthly Review" of June 1. "Profits remained 26% less than in the first quarter of 1930, however," the Bank pointed out, "and were much further below the 1929 level." The Bank, continuing, said:

These companies, representing for the most part concerns whose securities are traded on organized exchanges, constitute the larger and more important corporations in the country and are only a small sampling of all corporations operating in the United States. Consequently, the indicated increases in profits show only broad tendencies, and cannot be construed as indicating the extent of improvement in earnings of all business, which ordinarily are less favorable than the earnings of leading companies.

Better than average increases in profits resulted from operations of the automobile manufacturing, coal and coke, household equipment, machinery and tool, motion picture and amusement, oil, and steel company groups, and very large percentage increases were registered by the building supply and railroad equipment companies, reflecting the very low level of 1935 profits in these groups. The automobile parts and accessories group, however, had slightly smaller profits in 1936 than in the preceding year, following a large increase in 1935, and profits for the clothing and textile group also were smaller than in 1935. None of the groups of companies listed in the accompanying table showed a combined deficit in the first quarter of either 1935 or 1936.

With respect to individual companies, the number reporting deficits in the first quarter was reduced to 15% of the total in 1936 from 28% in 1935. Approximately 52% of the companies reported an increase in profits and an additional 22% showed decreased deficits or some profit in 1936 against a deficit in 1935, while the remaining 26% of all companies did less well than a year ago.

The Class I railroads as a group again reported a deficit after payment of fixed charges, but the deficit was less than two-thirds as large as in the first quarter of 1935 and was less than one-third as large as in 1933; it was, however, nearly twice as large as the deficit in the first quarter of 1934. Net income of public utility companies, other than telephone companies, was about 14% larger than in 1935, but remained 26% less than in 1930.

(Net profits in millions of dollars)

Corporation Group	*No. of Cos.*	*First uarter* 1930	1933	1934	1935	1936
Automobiles	10	52.8	—1.5	29.2	38.3	66.0
Auto parts & accessories (excl. tires)	26	14.1	—5.3	8.0	14.1	13.8
Building supplies	8	3.9	—3.3	—0.6	0.1	1.1
Chemicals and drugs	19	36.4	11.2	24.8	25.1	33.2
Clothing and textiles	6	0.5	0.2	0.9	0.6	0.4
Coal and coke	7	1.6	—1.1	1.4	0.8	1.6
Copper	3	1.4	—1.5	—0.4	0.5	0.7
Electrical equipment	6	19.8	—2.6	3.8	9.4	12.6
Food and food products	32	36.2	17.7	25.5	20.0	23.4
Household equipment	10	2.3	—1.6	0.7	1.3	2.4
Machinery and tools	15	7.3	—3.1	0.9	2.3	5.0
Metals and mining (excl. copper, coal and coke)	11	10.0	0.9	9.0	8.5	12.7
Motion pictures and amusements	4	4.7	—0.2	1.3	1.3	2.4
Office equipment	5	4.6	1.1	2.8	3.0	3.4
Oil	19	17.3	—26.2	8.1	8.3	18.3
Paper and paper products	6	1.6	—0.1	0.4	0.6	0.7
Printing and publishing	5	8.5	0.9	1.5	2.4	2.6
Railroad equipment	8	11.4	—2.8	—1.0	0.2	1.8
Steel	17	59.5	—35.1	—9.2	3.5	8.3
Tobacco	6	1.6	0.1	0.5	0.5	0.6
Miscellaneous	31	6.8	—1.2	7.0	9.0	12.4
Total, 21 groups	254	302.3	—53.5	114.6	149.8	223.4
Class I railroads, net income	144	*	—94.9	—14.3	—43.4	—27.9
Other public utilities (except telephone cos.) net income	54	69.2	44.6	45.9	44.7	51.0

— Deficit. * Not available.

National Industrial Conference Board Reports Cost of Living Up Slightly from April to May

The cost of living of wage earners in the United States again advanced, rising 0.4% from April to May, according to the National Industrial Conference Board. The rise was due to substantial increases in food prices and rents, the Conference Board said, adding that clothing, prices, coal prices, and the cost of sundries, on the other hand, declined. Living costs in May of this year were 2.1% higher than in May of last year, 18.3% higher than in April 1933, the low point during the depression, but 14.5% lower than in May 1929. An announcement issued June 11 by the Conference Board continued:

Rents rose 1.6% from April to May, bringing them 10.8% above their level of May 1935, 23.0% above that of January 1934, the low point, but still 16.3% below that of May 1929.

Clothing prices as a whole declined 0.3% from April to May, women's clothing prices fell off 0.7% and men's clothing prices 0.1%. Clothing prices in May of this year were 1.9% lower than in May of last year and 25.1% lower than in May 1929, but 21.3% higher than in April 1933.

Coal prices decreased seasonally, 3.4% from April to May, but they were 2.6% higher than in May 1935. Since May 1929 they have declined 6.8%.

The cost of sundries declined slightly, 0.1%, from April to May, because of a small decrease in the prices of housefurnishings. The cost of sundries, however, was 1.2% higher than a year ago, and 4.8% higher than in April 1933, but 4.8% lower than in May 1929.

The purchasing value of the dollar was 118.2 cents in May 1936, as compared with 118.6 cents in April 1936, 120.6 cents in May 1935 and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100* *May,* 1936	*April,* 1936	*Per Cent Increase (+) or Decrease (—) from April, 1936, to May,* 1936
Food *	33	85.0	84.3	+0.8
Housing	20	77.1	75.9	+1.6
Clothing	12	73.6	73.8	—0.3
Men's	--	78.2	78.3	—0.1
Women's	--	68.9	69.4	—0.7
Fuel and light	5	84.6	86.6	—2.3
Coal	--	83.0	85.9	—3.4
Gas and electricity	--	87.9	87.9	0
Sundries	30	93.6	93.7	—0.1
Weighted aver. of all items	100	84.6	84.3	+0.4
Purchasing value of dollar		118.2	118.6	—0.3

* Based on food price indexes of the United States Bureau of Labor Statistics, average of May 5 and May 19, and average of April 7 and April 21.

Softwood Lumber Production Continues to Exceed New Orders and Shipments

The lumber industry during the week ended May 30, 1936, stood at 70% of the 1929 weekly average of production and 67% of 1929 shipments, compared with 71% and 66%, respectively, the previous week. Reported production during the week ended May 30 of 5% fewer mills was 4% below the preceding week; shipments and orders were 1% and 8.5%, respectively, below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended May 30 was 14% below production; shipments were 6% below output. Reported new business of the previous week, ended May 23, was 9% below production; shipments were also 9% below. Each week in May has shown production in excess of shipments and orders. Production in the week ended May 30 was shown by reporting softwood mills 90% above the corresponding week of last year, when production in the West was largely suspended by strikes; shipments were 55% above last year's week; new business, 15% above. The Association further reported:

During the week ended May 30, 560 mills produced 247,839,000 feet of hardwoods and softwoods combined; shipped 232,960,000 feet; booked orders of 214,276,000 feet. Revised figures for the preceding week were: Mills, 587; production, 258,341,000 feet; shipments, 235,754,000 feet; orders, 234,156,000 feet.

All softwood regions in the week ended May 30 reported orders below production except Southern pine, Southern cypress and Northern hemlock. All, with the same exceptions, reported shipments below output. Reporting hardwood regions showed both shipments and orders above production. West Coast and Northern hemlock were the only softwood regions to report orders above corresponding week of last year. All softwoods but Southern pine and Northern pine reported shipments above last year's week; all but Northern pine and Northern hemlock reported production above last year.

Lumber orders reported for the week ended May 30, 1936, by 491 softwood mills totaled 202,047,000 feet, or 15% below the production of the same mills. Shipments as reported for the same week were 221,898,000 feet, or 7% below production. Production was 238,205,000 feet.

Reports from 89 hardwood mills give new business as 12,229,000 feet, or 27% above production. Shipments as reported for the same week were 11,062,000 feet, or 15% above production. Production was 9,634,000 feet.

Identical Mill Reports

Last week's production of 460 identical softwood mills was 231,318,000 feet, and a year ago it was 122,029,000 feet; shipments were, respectively, 214,332,000 feet and 138,353,000 feet, and orders received 195,092,000 feet and 169,099,000 feet.

Decline of 0.8 of 1% in Cost of Living in United States from Jan. 15 to April 15 Reported by Secretary of Labor Perkins

Average living costs for families of wage earners and lower-salaried workers in 32 large cities of the United States covered by the Bureau of Labor Statistics, United States Department of Labor, declined 0.8 of 1% in the quarter ending April 15, 1936, Secretary of Labor Frances Perkins announced June 6. "Although the decrease in the average cost of living was largely the result of a 2.8% drop in food costs, slight declines in costs of fuel and light and of miscellaneous items were also factors in the decline." Secretary Perkins said. "Average costs of clothing, rent and house-furnishing foods each advanced 0.3 of 1%," Miss Perkins added:

The index of the cost of goods purchased by wage earners and lower-salaried workers in the 32 large cities of the United States combined, as computed by the Bureau of Labor Statistics, based on costs in the years 1923-25 as 100, dropped from 81.3 on Jan. 15, 1936, to 80.7 on April 15, 1936. The index on April 15 was 0.2 of 1% higher than on March 15, 1935, 13 months earlier. From the low point in June, 1933 until April, 1936, however, the increase was 8.3%.

Twenty-nine of the 32 large cities covered by the Bureau's surveys reported decreases in average living costs in the three months ending April 15. For the most part, average declines were small, only Savannah showing a decrease of over 2%, due to a drop in street-car fares as well as to a decline in food costs. The increases in average costs reported in the three other cities were slight. The largest gain appeared in Detroit, where a substantial increase in rental costs occurred.

The following is from an announcement issued by the Department of Labor (office of the Secretary):

All but one of the 32 cities covered showed a decline in food costs. The exception was Portland, Ore., where an advance of 0.1 of 1% occurred. In this city, declines in the cost of such items as butter and eggs were more than counterbalanced by a rise in the cost of potatoes and milk. Declines of over 5% occurred in food costs in two cities, Richmond and Norfolk. In three other cities, Washington, Jacksonville and Atlanta the decline was over 4%. In each of these five cities, all located in the South Atlantic Area, the drop in food costs was accounted for to a large extent by a decrease in the price of eggs and butter. Other food items whose decline was significant were flour in Richmond, flour and bananas in Norfolk, while bread in Washington and carrots in Jacksonville and Atlanta.

Clothing costs advanced, on the average, 0.3 of 1%, reflecting slight increases in all but five of the 32 cities from which price reports were received. All of the gains reported were small, except in Richmond, where the index in April, which was more than 5% higher than in January, reflected a rise from the low level of prices of men's and boys' clothing reached during the January sales in that city.

The upward trend in average rental costs, noted during the past year, continued between January and April. A rise of 0.3 of 1% was noted for the 32 cities combined, with 20 cities reporting advances. The rise in rent was less than 2% in all cities except Detroit. Detroit continued to lead the upward movement in rents, as it has since early in 1934, reporting a rise of 2.7% during the quarter ending April 15, 1936. This brought the index of Detroit rentals from the low point of 41.7 in December, 1933 up to 56.6 on April 15, 1936, compared with 100 in 1923-25.

Average fuel and light costs declined slightly during the quarter ending April 15. Fourteen cities reported decreases, 14 increases, and four reported no change. Scranton, Houston, Los Angeles and Birmingham experienced the sharpest declines. In Scranton and Birmingham, this was caused by declines in coal costs; in Houston by a decrease in wood prices, following a substantial rise in the price of wood during the preceding quarter; and in Los Angeles, by a reduction in both gas and electricity rates. Of the cities reporting gains in fuel and light costs, only St. Louis showed a rise of as much as 3.8%, caused by an increase in coal prices.

An average rise of 0.3 of 1% marked the movement of the cost of house-furnishing goods. Costs in April were higher than in January in 23 of the 32 cities from which price reports were received, but in no case was the increase as great as 2%.

The cost of miscellaneous items declined, on the average, 0.1 of 1%, with reductions in 20 of the 32 cities. All changes, whether increases or decreases, were small, except in Savannah, where a drop in street car fares resulted in a decline of 4.6% in the cost of miscellaneous items.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried workers in 32 large cities of the United States, between Jan. 15 and April 15, 1936, are shown in Table I.

Table II presents indexes for April 15, by groups of items, based on average costs in the years 1923-25 as 100. The indexes, with costs in 1913 taken as 100, for the 32 large cities of the United States combined, are also presented in Table II. As compared with 141.7 on Jan. 15, the index on the 1913 base was 140.6 on April 15.

TABLE I—PERCENTAGE CHANGES FROM JAN. 15, 1936, TO APRIL 15, 1936, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS

Area and City	*All Items*	*Food*	*Clothing*	*Rent*	*Fuel and Light*	*House furnishing Goods*	*Miscellaneous*
Average: 32 large cities of the United States	—0.8	a—2.8	+0.3	+0.3	—0.4	+0.3	—0.1
New England Area—							
Boston	—0.4	—1.2	+0.1	—0.1	b	c	—0.1
Portland, Me	—0.6	—1.9	+0.4	—0.7	b	—0.1	c
Middle Atlantic Area—							
Buffalo	—0.9	—2.9	—0.1	+0.8	—1.3	—0.1	—0.1
New York	—1.3	—3.4	+0.4	—0.1	—1.5	d	—0.4
Philadelphia	—0.8	—2.9	+0.6	—0.1	+0.2	+0.7	—0.1
Pittsburgh	—1.1	—3.1	+0.2	c	+0.1	—0.1	—0.5
Scranton	—1.6	—2.9	+0.4	—0.3	—10.3	—0.4	—0.2
East No. Central Area—							
Chicago	—0.6	—2.6	+0.6	+0.2	+2.2	+0.5	—0.1
Cincinnati	—1.0	—3.2	+0.7	+0.4	—2.3	+1.2	+0.1
Cleveland	c	—0.9	+1.1	+0.5	+0.5	+0.3	d
Detroit	+0.4	—2.1	+0.2	+2.7	c	+1.4	+1.8
Indianapolis	—0.7	—3.8	+0.2	+1.3	+2.9	+0.5	c
West No. Central Area							
Kansas City	—0.8	—2.6	+0.2	—0.2	+0.2	+0.1	—0.1
Minneapolis	—1.0	—3.2	—0.2	+0.3	—0.4	+0.9	d
St. Louis	—0.9	—3.2	+0.1	+0.4	+3.8	+0.1	—0.6
South Atlantic Area—							
Atlanta	—1.0	—4.1	+0.1	+0.1	+2.1	+0.5	+0.2
Baltimore	—0.7	—1.9	+0.1	+0.1	b	+0.2	—0.4
Jacksonville	—1.1	—4.3	+0.2	+0.3	+0.4	—0.1	—0.1
Norfolk	—1.3	—5.3	+0.4	—0.6	—0.7	—1.4	+0.5
Richmond	—0.9	—5.4	+5 3	d	—0 1	+1.6	+0.2
Savannah	—2.2	—2.9	—0.4	—0.1	+0.3	+0.2	—4.6
Washington	—1.4	—4.4	+0.9	+0.3	—0.4	+0.5	—0.1
East So. Central Area—							
Birmingham	—1.4	—2.9	+0.5	d	—6.3	+0.1	—0.7
Memphis	—0.1	—1.5	+0.2	+0.3	+1.0	—0.2	+0.4
Mobile	—0.9	—2.8	+0.1	—0.3	—1.2	+0.2	+0.2
West So. Central Area—							
Houston	—1.1	—3.5	c	+0.6	—8.6	+0.6	+0.7
New Orleans	—1.0	—2.8	+0.1	—0.1	—1.4	+0.1	—0.1
Mountain Area—							
Denver	—0.5	—1.6	c	+0.7	+0.7	—1.3	—0.1
Pacific Area—							
Los Angeles	—0.9	—2.9	+0.1	+1.9	—6.6	+0.3	—0.2
Portland, Ore	+0.1	+0.1	+0.8	+0.9	+0.1	+1.3	—0.6
San Francisco	—0.7	—2.4	—0.2	+0.1	b	+0.7	+0.1
Seattle	—0.5	—2.1	—0.2	+0.5	—0.3	+0.2	c

a Covers 51 cities. b No change. c Increase of less than .05%. d Decrease of less than .05%.

TABLE II—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, APRIL 15, 1936

(Average 1923-25=100)

Area and City	*All Items*	*Food*	*Clothing*	*Rent*	*Fuel and Light*	*House-furnishing Goods*	*Miscellaneous*
Average: 32 large cities of the United States	80.7	a79.4	78.5	63.7	88.3	77.3	96.5
New England Area—							
Boston	82.6	76.8	84.1	75.5	85.4	76.1	98.2
Portland, Me	84.7	78.3	80.7	76.4	88.0	85.3	103.0
Middle Atlantic Area—							
Buffalo	81.8	78.8	77.0	65.6	99.7	79.8	98.4
New York	83.0	81.3	78.4	75.2	88.3	74.4	96.0
Philadelphia	81.3	82.1	74.8	65.2	84.1	76.9	95.9
Pittsburgh	79.1	77.6	76.6	60.7	99.4	75.2	96.2
Scranton	81.8	76.5	80.1	73.0	75.8	83.9	98.6
East No. Central Area—							
Chicago	76.2	80.0	72.5	50.8	91.9	70.0	98.5
Cincinnati	84.3	82.1	77.2	73.5	93.8	83.7	97.4
Cleveland	81.7	79.0	80.9	59.2	100.4	74.2	101.8
Detroit	77.0	79.4	78.2	56.6	83.9	77.2	91.7
Indianapolis	79.2	77.9	74.9	58.0	89.3	81.8	92.9
West No. Central Area							
Kansas City	79.6	79.4	76.9	58.0	81.7	74.4	97.1
Minneapolis	81.8	84.2	77.1	63.9	91.8	79.4	95.4
St. Louis	81.4	83.4	78.3	55.3	90.1	83.4	99.9
South Atlantic Area—							
Atlanta	79.0	75.0	80.8	59.1	75.0	86.7	93.8
Baltimore	85.0	83.4	79.1	71.2	86.7	77.0	104.7
Jacksonville	78.5	76.1	78.8	56.0	89.2	79.0	90.2
Norfolk	83.7	78.4	84.8	62.3	82.5	80.8	103.8
Richmond	82.8	74.3	84.6	68.7	81.9	88.4	99.7
Savannah	79.4	79.4	81.2	58.6	82.4	82.0	91.2
Washington	85.5	81.3	78.0	85.8	85.4	81.4	97.4
East So. Central Area—							
Birmingham	73.9	69.7	82.7	47.6	77.2	75.0	91.9
Memphis	79.3	76.5	83.7	54.8	88.5	85.3	94.8
Mobile	81.0	74.3	86.9	62.9	69.6	82.5	97.3
West So. Central Area—							
Houston	79.5	76.3	73.9	66.7	73.2	82.0	95.2
New Orleans	80.8	80.9	75.7	70.3	76.2	82.6	90.4
Mountain Area—							
Denver	81.1	84.5	76.3	57.5	78.4	83.4	97.2
Pacific Area—							
Los Angeles	75.1	72.5	81.7	46.1	96.8	76.0	91.2
Portland, Ore	80.8	79.9	78.5	54.6	85.9	78.7	98.4
San Francisco	83.9	80.7	86.4	69.6	83.4	79.8	98.0
Seattle	83.2	79.6	84.2	62.4	92.6	84.7	96.8
(1913=100)							
Average: 32 large cities of the United States	140.6	a125.8	141.0	103.7	163.5	162.0	192.5

a Covers 51 cities.

Production of Lumber in Four Weeks Ended May 30 Reached 991,014,000 Feet

We give herewith data on identical mills for the four-week period ended May 30, 1936, as reported by the National Lumber Manufacturers Association on June 9:

An average of 548 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended May 30, 1936:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1936	1935	1936	1935	1936	1935
Softwoods	952,315	498,541	879,467	596,131	864,353	724,174
Hardwoods	38,699	27,198	42,478	28,425	39,948	32,448
Total lumber	991,014	525,739	921,945	624,556	904,301	756,622

Production during the four weeks ended May 30, 1936, as reported by these mills was 88% above that of corresponding weeks of 1935, when a strike was in progress in Western mills, and 60% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 91% above that during the same weeks of 1935, and hardwood cut was 42% above output of the 1935 period.

Shipments during the four weeks ended May 30, 1936, were 48% above those of corresponding weeks of 1935, softwood showing gain of 48% and hardwoods gain of 50%.

Orders received during the four weeks ended May 30, 1936, were 20% above those of corresponding weeks of 1935 and 47% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 19% and hardwoods gain of 24% above the corresponding weeks of 1935.

On May 30, 1936, gross stocks as reported by 467 softwood mills were 3,354,147,000 feet, the equivalent of 132 days' average production as compared with 3,006,910,000 feet on June 1, 1935, the equivalent of 118 days' production.

On May 30, 1936, unfilled orders as reported by 467 softwood mills were 804,436,000 feet, the equivalent of 32 days' average production, compared with 745,649,000 feet on June 1, 1935, the equivalent of 29 days' production.

26% Gain in Factory Sales of Automobiles Reported for First Five Months

Factory sales of members of the Automobile Manufacturers Association during the first five months of this year amounted to 1,592,381 units, an increase of 26% over the same period of 1935, the Association announced June 5.

May factory sales for members of the Association were estimated at 371,294 cars and trucks. This was 6% under the previous month and an incresae of 49% over May of last year.

On the basis of the above estimates the May and five months' figures for the group have only been exceeded twice in their history—in 1928 and 1929.

The estimate, which is based upon reports of factory shipments, covers the operations of all but one of the major automobile manufacturers in the United States. The Association's report is summarized below:

May, 1936	371,294	Five months 1936	1,592,381
April, 1936	397,010	Five months 1935	1,261,668
May, 1935	249,835		

Crop Report of Bank of Montreal—Wheat Seeding in in Prairie Provinces Completed

The Bank of Montreal, in its report on the Canadian crops issued June 11, states that "wheat seeding has been completed throughout the Prairie Provinces and the seeding of grains is now practically finished. It is estimated that the acreage sown to wheat is 1% less than that of last year." The Bank added:

During the past few days there have been beneficial rains in most sections. Pasture conditions on the whole are favorable. In Central and Eastern Canada cold weather retarded early growth and delayed field operations but recent conditions have been more favorable.

In Quebec seeding operations are now advancing rapidly. Owing to damage by heavy frost in May the yield of apples and small fruits will be reduced considerably. In Ontario recent rains and warm weather have stimulated growth after a late start. Spring grains have germinated well and are progressing satisfactorily. In the Maritime Provinces good progress has recently been made. In British Columbia extremely hot weather followed by rain has promoted rapid growth in the interior. Heavy rainfall has retarded field operations in some sections along the coast.

Increase of 15.8% Noted in World Disappearance of Coffee from July, 1935, to May, 1936, as Compared with Same Period Year Ago

World disappearance of coffee was 24,071,174 bags for the 11 months of the current crop year, July, 1935, through May, 1936, against 20,788,064 bags during the similar portion of the 1934-35 year, an increase of 3,283,110 bags, or 15.8%, the New York Coffee and Sugar Exchange reports. Undoubtedly, the 12 months' figures will reach a new record total exceeding the previous crop season, 1930-31, when 25,148,175 bags disappeared, the Exchange announced on June 4, adding:

United States deliveries, which is the nearest the trade can come to estimating actual consumption, were 1,597,110 bags ahead of the previous year's period, or 15%, while European disappearance of 10,617,000 bags against 9,114,000 bags showed a gain of 1,503,000 bags, or 16.5%, and deliveries of Brazilian coffee to other than United States or European points were 1,176,000 bags against 993,000 bags, an increase of 183,000 bags, or 18.4%.

Brazil's share of the total deliveries amounted to 15,058,754 bags so far this season against 13,497,176 bags during the previous, an increase of 1,561,578 bags, or 11.6%, whereas disappearance of all other coffees was 9,012,420 bags against 7,290,888 bags, a gain of 1,721,532 bags, or 23.6%. In the United States, Brazil gained 14.7%, while other growths were 15.5% ahead. The advantage of other grades over Brazilian accumulated in Europe, where Brazilian grades were but 326,000 bags, or 6.1% ahead of the previous season, while "others" were 1,177,000 bags, or 31.1% ahead.

Coffee Shipments by Brazil and Colombia During First 11 Months of Current Crop Year Exceeded All of Previous Crop Year

Shipments of coffee from Brazil and Colombia, the world's largest producers, during the 11 months of the crop year, July, 1935, through May, 1936, exceed the exports during the whole of the previous crop year, it was announced June 10 by the New York Coffee and Sugar Exchange, which said:

Brazil during the 11 months shipped 14,985,000 bags against 12,441,000 bags during the similar 1934-35 period, a gain of 2,544,000 bags, or 20.4%, while Colombia exported 3,448,069 bags against 2,768,819 bags during the 11 months ending May 31, 1935, an increase of 679,250 bags, or 24.5%.

Brazil shipments to the United States gained 17%, or 1,207,000 bags; to Europe, 1,131,000 bags, or 24.5%, while Colombia has shipped 269,846 bags, or 12.0%, more to this mountry and 367,953 bags, or 77.6%, more to Europe than during the same 11 months of the 1934-35 year.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—2,856,790 Short Tons Imported from Off-Shore Areas During First Five Months of Year

The Sugar Section of the Agricultural Adjustment Administration issued, on June 6, its fifth monthly report of 1936 on the status of the sugar quotas. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii during the first five months of 1936 amounted to 2,856,790 short tons, raw value. The Sugar Section further announced:

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

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

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

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

(Tons of 2,000 Pounds—96 Degree)

Area	*1936 Sugar Quotas Established Under General Sugar Quota Regulations, Series 3, Revision 1*	*Amounts Charged Against Quotas*
Cuba	1,982,401	1,329,722
Philippines	1,068,057	481,399
Puerto Rico	857,452	583,902
Hawaii	1,007,158	460,637
Virgin Islands	5,634	1,130
Total	4,920,702	2,856,790

Direct-Consumption Sugars

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

(In Short Tons—96 Degree Equivalent)

Area	*1936 Quota*	*Quantity Charged Against Quota*	*Balance Remaining*
Cuba	436,128	228,067	208,061
Puerto Rico	126,033	78,919	47,114
Hawaii	29,616	8,462	21,154
Philippines	80,214	44,237	35,977
Total	671,991	359,685	312,306

Full-Duty Sugars

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

(Pounds—96 Degree Equivalent)

Area	*Quantity Which May be Admitted in 1936*	*Charged Against Quota*	*Balance Remaining*
Belgium	294,308	294,308	0
Canada	564,205	564,104	101
China and Hongkong	288,114	193,942	94,172
Costa Rica	20,597	20,597	0
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	334,902	0
Haiti	921,614	920,200	1,414
Mexico	6,031,877	232,619	5,799,258
Netherlands	217,865	215,097	2,768
Nicaragua	10,221,004	2,701,750	7,519,254
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unallotted reserve	5,424,140	5,006,325	417,815
Total	42,926,559	29,091,777	13,834,782

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

AAA Fixes Payment to Louisiana Sugar Cane Producers Who Participated in 1935 Adjustment Program at $1.48 per Ton

Louisiana sugarcane producers who participated in the former adjustment program will receive a total 1935 payment of $1.48 per ton of standard sugarcane produced within the limits of their production allotments, the Agricultural Adjustment Administration announced June 5. Under the program, producers were eligible for payments on their production allotments, which were 88% of their production bases. If a producer marketed sugarcane in excess of his production base, his payments are subject to certain deductions. The AAA also said:

An advance payment on the 1935 crop of 70c. a ton on the base production or estimated production, whichever was less, has already been made, leaving a balance of 78c. per ton to be paid.

The payments will be made on the basis of standard sugarcane. Standard sugarcane is cane of average sucrose content. Sugarcane delivered by the individual producer will be expressed in terms of standard sugarcane. This will be computed by comparing the sucrose content of the normal juice of the cane delivered by the producer with the State average sucrose content for the 1935 crop.

A number of producers have taken advantage of the options provided by the program for marketing sugarcane in excess of their bases. Deductions in these cases will be made from payments which otherwise would have been due, as provided in rulings made under the program.

The payments will be made from the supplemental appropriation which provided funds for the payment of sums due farmers under the former AAA contracts.

United States Refined Sugar Exports Decreased 52% During First Four Months of 1936 as Compared with Same Period Year Ago

Refined sugar exports by the United States during the first four months of this year totaled 15,099 long tons, as contrasted with 31,511 tons during the similar period last year, a decrease of 16,412 tons, or approximately 52%, Lamborn & Co., New York, announced recently. The firm said:

The January-April exports this year are the smallest for any corresponding period since 1933, when the shipments amounted to 11,602 tons.

The refined sugar exports this year went to 45 different countries, while last year during the first four months 56 countries were included in the list. The United Kingdom leads this year with 6,929 tons, being followed by Holland and Panama, with 1,364 tons and 1,046 tons, respectively. Last season the United Kingdom, with 8,746 tons, also headed the list, while Uruguay and Norway followed with 4,740 tons and 2,974 tons, respectively.

World's Rayon Yarn and Fiber Output Exceeded 1,000,000,000-Pound Mark During 1935 for First Time—Production During Year 29.9% Above 1934

The world's production of rayon yarn and staple fiber for 1935 passed the 1,000,000,000-pound mark for the first time in the history of the industry, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Actual production last year aggregated 1,069,902,000 pounds, a gain of 246,721,000 pounds or 29.9%, compared with production of 823,181,000 pounds in 1934, said an announcement issued June 9 by the Bureau. Rayon yarn production in 1935 aggregated 963,-063,000 pounds, an increase of 22% over the 1934 figure of 769,396,000 pounds, while rayon staple fiber output for 1935 was 133,839,000 pounds, an increase of 148% compared with 1934 output of 53,785,000 pounds. The announcement continued:

Practically every important producing country contributed to the gain last year. Japan, however, has made a decided imprint on world rayon production. Negligible in 1918, and only 2% of the world output in 1925, she had increased to 22% by 1935. She became second largest producer in 1934 and has continued emphatically so in 1935. Japan's export business, the "Rayon Organon" points out, is a tremendously important factor in the growth of her domestic rayon industry.

The United States retained its share of about one-fourth of world production in 1935. Germany also has kept her 13 to 14% of the total. Italy has consistently been losing its share of yarn production but its total yarn and fiber output was not far below the 1925 level of 15%. Great Britain has for several years been getting about 11%. France has been losing from one point of view, namely her share on a percentage basis, but she has not lost to any great extent.

The following table shows the total rayon yarn and staple fiber production of the more important producing countries for 1935, 1934 and 1929 as compiled by the "Rayon Organon":

	1935 *Pounds*	1934 *Pounds*	1929 *Pounds*
United States	261,659,000	210,696,000	121,899,000
Japan	237,943,000	157,820,000	27,000,000
Italy	152,000,000	106,900,000	71,000,000
Germany	135,000,000	102,000,000	61,750,000
Great Britain	121,500,000	90,900,000	55,300,000
France	60,800,000	61,600,000	41,800,000
Netherlands	21,150,000	21,900,000	17,600,000
Belgium	14,000,000	12,800,000	16,000,000
Russia	13,200,000	11,900,000	660,000
All others	52,650,000	46,665,000	31,365,000
World's total	1,069,902,000	823,181,000	444,374,000

Consumption of Rayon Reported Keeping Pace with Production but Stocks Show Little Change at the End of May

Despite the fact that some rayon manufacturing plants, closed earlier in the spring because of floods, resumed operations during May, surplus stocks of rayon at the close of the month showed practically no change, indicating that consumption was keeping pace with production, according to the "Rayon Organon," published by the Textile Economics Bureau. All mills shut because of the floods are expected to be back into operation during June, said the Bureau, which under date of June 10 added:

Surplus stocks of yarn held by producers on May 31 continued to be relatively small, states the paper, amounting to only 1.2 months' supply based upon shipments during the past 12 months. With the normal increase in fall business beginning in July or August, with the industry now running at or near capacity, and with stocks at such a low point for this time of year, it is not unreasonable to conclude that a real shortage of rayon yarn may develop in the market after the middle of the year.

The daily rate of non-acetate rayon yarn deliveries by producers during May, as measured by the "Rayon Organon's" index, was 428, which compared with 433 for April and a 1935 monthly average of 446. After adjustment for normal seasonal variation, this index increased 7% from April to May.

Petroleum and Its Products—Crude Oil Stocks Under Year Ago—Ohio Oil Cuts Sunburst Crude 10-Cents a Barrel—April Crude Output Highest on Record—Daily Average Crude Production Lower

While talk is still heard in trade circles concerning the possibility of lower crude oil prices developing as a result of the consistent over-production, the underlying statistical position of the crude oil price structure is better than a year ago at the same time.

Total holdings of crude in the Nation were 314,325,000 barrels, as of May 23, equivalent, on the basis of estimated June demand, to 110 days' supply. On the corresponding date a year ago, stocks were 9,000,000 barrels higher, or 323,379,000 barrels, which was equal to 120 days' supply.

The apparent inability of the industry to pare the daily average crude oil outturn materially from the recent record 3,000,000-barrel level has caused increased alarm in the industry about the maintenance of the present crude oil price structure. Warnings of the industry's leaders at the time of the first 3,000,000-barrel production level are recalled, and a pessimistic feeling about the situation rules.

While the crude oil storage situation compares more than favorably with last year, as shown above, the fact that gasoline stocks are some 10,000,000 barrels above Jan. 1 and far above normal working levels adds to the uncertainty over the future outlook. Possibility of lower gasoline prices once the summer consumption peak has been passed with the accompanying pressure upon crude prices is stressed in trade discussions.

The first reduction in crude oil prices in a long time was posted during the week when the Ohio Oil Co. on June 9 lowered the posting at the Sunburst, Mont., fields 10 cents to $1.15 a barrel. While the field is comparatively unimportant as a national factor in the industry, Ohio Oil being the sole purchaser there, the fact that an actual reduction has been posted in crude prices created a psychological factor that has caused some interest.

An increase in oil stocks during April followed record crude oil production, the Bureau of Mines reported. Stocks of all oils rose 2,314,000 barrels as daily average output of crude mounted to 3,016,000 barrels, the first time in the industry's history when crude passed the 3,000,000-barrel daily figure. While part of the increase was absorbed in higher runs to stills, stocks of refinable crude on April 30 totaled 315,389,000 barrels, or 2,200,000 barrels above March 31.

Daily average crude oil production for the nation continued to hold narrowly under the 3,000,000-barrel level in the first week of June, the American Petroleum Institute report disclosed. Output was placed at 2,935,450 barrels, off 8,500 barrels from the previous week. Total production compared with estimated June demand of 2,838,300 barrels set by the Bureau of Mines, and actual output in the like 1935 week of 2,643,300 barrels.

Oklahoma and California both showed substantial increases in production but their higher totals were more than offset by declines in Texas, Louisiana and other areas. Total production east of the Rocky Mountains was off 20,800 barrels, but an increase of 12,300 barrels in California pared the net loss to 8,500 barrels.

Price changes follow:

June 9—The Ohio Oil Co. lowered crude oil in the Sunburst, Mont., field 10 cents to $1.15 a barrel.

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	1.15
Mid-Cont't., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettlemen Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—BOSTON GASOLINE MARKET HIGHER—LOCAL MARKET AGAIN HIT BY PRICE-CUTTING—FUEL OILS WEAKEN IN SEASONAL DECLINE—MOTOR FUEL STOCKS OFF SLIGHTLY

Improvement in the New England retail gasoline market, long a sore spot in the Eastern area, was followed by advances of ½ to 1c. a gallon in "pump" prices of motor fuel by Socony-Vacuum Oil Co.'s marketing subsidiary, Standard Oil Co. of New York.

Retail gasoline prices at Boston were lifted 1c. to 13c. a gallon at the "pump," while dealer prices were advanced to 9c. a gallon. Providence was lifted ½c. to 13c. a gallon, similar advances ruling throughout the rest of the New England territory.

Price-cutting in retail gasoline continued a sore spot in the metropolitan New York market. "6 for $1" signs continued plentiful, and toward the end of the week a few scattered stations in Brooklyn restored the "7 for $1" levels. Outside of the price-cutting areas, the general gasoline market was firm, both bulk and retail levels holding steady.

Fuel oil prices in the New York-New England market displayed further easiness in keeping with the normal seasonal trend at this time of the year. While demand showed a slight measure of recovery, spot purchases are negligible, and the market shows a sagging undertone. Grade C bunker fuel oil, however, is holding steady at $1.05 a barrel, refinery.

Motor fuel stocks showed a slight recession last week in spite of a fractional increase in the operating rate of reporting refineries, the American Petroleum Institute reported. Stocks of finished gasoline dipped 359,000 barrels during the first week of June to 63,688,000 barrels. A drop of 974,000 barrels in refinery holdings was offset by an increase of 615,000 barrels in bulk terminal stocks.

An increase of 0.1 point lifted refinery operations to 79.5%, within a point or so of the record high reached a few weeks ago. Daily average runs of crude oils to stills mounted 15,000 barrels during the week to total 2,950,000 barrels. Stocks of gas and fuel oil again rose, gaining 716,000 barrels to 102,904,000 barrels. Stocks of unfinished gasolines rose 24,000 barrels to 6,591,000 barrels. Daily average production of cracked gasoline dipped 10,000 barrels to 655,000.

Domestic gasoline demand during April was in line with earlier forecasts, the daily average being 1,294,000 barrels, up 8% over the like 1935 period, the Bureau of Mines reported. Exports of motor fuel during the month were far above the like period last year, totaling 2,532,000 barrels. Gasoline stocks showed the first decline since last October, dipping 471,000 barrels.

Representative price changes follow:

June 10—Standard Oil Co. of New York, marketing subsidiary of Socony-Vacuum, lifted retail gasoline ½ to 1c. a gallon throughout New England. Boston "pump" prices were lifted ½c. to 13 cents, while ½c. markups were posted throughout the remainder of the territory.

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

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

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

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

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

N. Y. (Bayonne) 27 plus $.04-.04¼	Chicago, 32-36 GO $.02⅛-.02⅜	Tulsa $.02½-.02⅝

z Not including 2% city sales tax.

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

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

Gasoline, Service Station, Tax Included

z New York $.192	Cincinnati $.175	Minneapolis $.184
z Brooklyn .192	Cleveland .175	New Orleans .23
Newark .168	Denver .21	Philadelphia .175
Camden .168	Detroit .16	Pittsburgh .195
Boston .13	Jacksonville .20	San Francisco .16
Buffalo .165	Houston .19	St. Louis .177
Chicago .175	Los Angeles .15	

March Manufactured and Natural Gas Revenues 8.3% Above a Year Ago

The American Gas Association, in its monthly summary, stated that manufactured and natural gas utility revenues amounted to $72,618,800 in March 1936 as compared with $67,053,500 for the corresponding month of 1935, an increase of 8.3%. The Gas Association further reported:

The manufactured gas industry reported revenues of $32,886,800 for the month, an increase of 3.9% from the same month of the preceding year. The natural gas utilities reported revenues of $39,732,000, or 12.2% more than for March, 1935.

Total sales of manufactured gas for the month were 34,128,600,000 cubic feet, an increase of 9.9%. Natural gas utility sales for the month amounted to 113,823,300,000 cubic feet, an increase of 16.7%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 1.0% above March, 1935. Sales for house-heating purposes, however, gained 27.0%, while industrial and commercial uses gained 22.7%.

Natural gas sales for domestic purposes showed an increase of 14.1% for the month, while industrial sales gained 19.8%.

Daily Average Crude Oil Production Continues Decline —Off 8,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 6 1936, was 2,935,450 barrels. This was a decline of 8,500 barrels from the output of the previous week. The current week's figure was, however, above the 2,838,300 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 June. Daily average production for the four weeks ended June 6, 1936, is estimated at 2,973,650 barrels. The daily average output for the week ended June 8, 1935, totaled 2,643,300 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 6 totaled 631,000 barrels, a daily average of 90,143 barrels, compared with a daily average of 224,286 barrels for the week ended May 30 and 156,857 barrels daily for the four weeks ended June 6.

Receipts of California oil at Atlantic and Gulf ports for the week ended June 6 totaled 74,000 barrels, a daily average of 10,571 barrels, compared with a daily average of 27,571 for the week ended May 30 and 25,929 barrels daily for the four weeks ended June 6.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,950,000 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, 70,639,000 barrels of finished and unfinished gasoline and 102,904,000 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 655,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (June)	*Actual Production Week Ended* June 6, 1936	*Actual Production Week Ended* May 30, 1936	*Average 4 Weeks Ended June 6, 1936*	*Week Ended June 8, 1935*
Oklahoma	552,500	547,450	531,600	549,550	487,700
Kansas	153,100	135,150	155,300	152,000	142,100
Panhandle Texas		60,400	62,450	62,800	54,850
North Texas		58,700	58,850	59,500	59,150
West Central Texas		25,350	25,450	25,300	25,750
West Texas		178,050	177,700	181,700	153,400
East Central Texas		53,250	51,850	53,250	50,350
East Texas		436,550	435,650	441,900	456,000
Southwest Texas		84,400	81,950	82,100	178,550
Coastal Texas		246,850	251,850	253,200	59,150
Total Texas	1,125,700	1,143,550	1,145,750	1,159,750	1,037,200
North Louisiana		79,000	84,600	83,900	22,950
Coastal Louisiana		147,400	148,650	146,850	110,950
Total Louisiana	175,700	226,400	233,250	230,750	133,900
Arkansas	31,800	29,900	29,850	29,950	31,100
Eastern	103,200	108,650	114,600	110,050	104,850
Michigan	37,000	32,150	32,950	33,450	41,750
Wyoming	37,800	36,800	36,150	37,050	36,600
Montana	13,000	17,650	17,050	16,600	10,350
Colorado	4,700	4,500	4,600	4,550	3,900
New Mexico	68,300	72,950	74,850	74,400	52,550
Total east of California	2,302,800	2,355,150	2,375,950	2,398,100	2,082,000
California	535,500	580,300	568,000	575,550	561,300
Total United States	2,838,300	2,935,450	2,943,950	2,973,650	2,643,300

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 6, 1936
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
		Reporting				*Finished*		*Unfin'd in Nap'tha Distil.*	
	Potential Rate	*Total*	*P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.*		
East Coast	612	612	100.0	540	88.2	7,087	11,672	984	8,805
Appalachian	154	146	94.8	100	68.5	1,339	1,095	275	471
Ind., Ill., Ky.	442	424	95.9	397	93.6	6,673	2,700	858	3,762
Okla., Kans., Mo.	453	384	84.8	302	78.6	4,195	2,335	644	3,068
Inland Texas	330	160	48.5	98	61.3	1,190	104	217	1,698
Texas Gulf	680	658	96.8	609	92.6	5,221	237	2,101	7,362
La. Gulf	169	163	96.4	124	76.1	812	500	259	2,024
No. La.-Ark.	80	72	90.0	35	48.6	209	106	127	407
Rocky Mtn.	97	60	61.9	41	68.3	1,371	----	90	730
California	852	789	92.6	511	64.8	9,817	2,567	1,122	71,636
Reported		3,468	89.6	2,757	79.5	37,914	21,316	6,677	99,963
Estd. unrepd.		401		193		3,033	1,425	274	2,941
xEst. tot. U.S. June 6 '36	3,869	3,869		2,950		40,947	22,741	6,951	102,904
May 30 '36	3,869	3,869		2,935		41,921	22,126	6,927	102,188
U.S. B. of M. June 1935				2,724		z32,499	z20,642	z6,366	z103674

x Bureau of Mines basis currently estimated. z As of June 30, 1935.

April Daily Average Crude Petroleum Output Passes 3,000,000-Barrel Mark

The daily average production of crude petroleum in April, 1936 was 3,016,000 barrels; this marks the first month in which the average has exceeded the 3,000,000-barrel mark. According to the monthly petroleum statement of the United States Bureau of Mines which further went on to say:

All the important States and most of the others registered increases in daily average production in April. Daily average production in Texas rose to 1,187,600 barrels from an average of 1,143,700 barrels in March, as the output in all the major districts of the State increased. Daily average production in the East Texas field was 477,800 barrels, the highest since last fall. Daily average production in Oklahoma in April, 574,200 barrels, was the highest average recorded since August, 1933. Production in Louisiana and Kansas also increased to record levels; the daily average for Louisiana reached a new record of 215,800 barrels, of which that part of the Rodessa field in Louisiana had 50,200 barrels.

Part of the increase in crude oil production was absorbed in increased runs to stills; nevertheless, stocks of crude oil continued to increase. Stocks of refinable crude on April 30 totaled 315,389,000 barrels, or 2,200,000 barrels more than on March 31.

The peak in the demand of fuel oil, particularly that for the lighter grades, was definitely passed in April and the yield of gasoline reacted sharply from the low point reached in March. The average yield of gasoline for April was 44.7%, compared with 42.6% for March and 43.7% for April, 1935.

The domestic demand for motor fuel in April closely coincided with expectations, the daily average being 1,294,000 barrels, an increase of 8% over the demand of a year ago. Exports of motor fuel totaled 2,532,000 barrels, materially higher than in the previous month and the corresponding month of a year ago. Stocks of motor fuel turned the seasonal corner, the total showing the first decline since last October. Total inventories of finished and unfinished gasoline on April 30 were 73,509,000 barrels, or nearly 1,000,000 barrels below the level of March 31.

According to the Bureau of Labor Statistics, the price index for petroleum products for April 1936 was 57.9, compared with 56.0 for March, 1936, and 51.0 for April, 1935.

The refinery data of this report were compiled from refineries having an aggregate recorded crude oil capacity of 3,698,000 barrels. These refineries operated during April, 1936 at 76% of their capacity, compared with an operating ratio of 75% in March.

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

	April, 1936	March, 1936	April, 1935	Jan-Apr. 1936	Jan-Apr. 1935
New Supply—					
Domestic production:					
Crude petroleum	90,479	90,568	78,427	351,987	311,393
Daily average	3,016	2,922	2,614	2,909	2,595
Natural gasoline	3,265	3,378	3,062	13,492	12,523
Benzol a	204	185	138	749	586
Total production	93,948	94,131	81,627	366,228	324,502
Daily average	3,132	3,036	2,721	3,027	2,704
Imports b:					
Crude petroleum:					
Receipts in bond	371	211	629	955	2,671
Receipts for domestic use	2,486	2,235	1,970	8,849	6,450
Refined products:					
Receipts in bond	1,393	1,465	1,114	4,916	3,868
Receipts for domestic use	620	495	737	2,290	3,649
Total new supply, all oils	98,818	98,537	86,077	383,238	341,140
Daily average	3,294	3,179	2,869	3,167	2,843
Increase in stocks, all oils	2,314	5,561	c1,291	9,419	5,390
Demand—					
Total demand	96,504	92,976	87,368	373,819	335,750
Daily average	3,217	2,999	2,912	3,089	2,798
Exports:					
Crude petroleum	3,743	3,155	3,776	13,439	12,230
Refined products	6,282	5,777	4,305	24,532	21,110
Domestic demand:					
Motor fuel d	38,825	35,871	36,082	134,324	122,573
Kerosene	3,914	4,098	3,751	18,366	16,606
Gas oil and fuel oil	31,544	34,196	29,636	142,554	126,470
Lubricants	2,197	1,863	1,802	6,976	6,273
Wax	92	84	88	350	296
Coke	483	349	406	2,175	2,166
Asphalt	1,666	989	1,244	4,230	3,157
Road oil	241	260	292	742	717
Still gas	4,366	4,136	3,916	16,437	15,244
Miscellaneous	203	195	167	746	738
Losses d	2,948	2,003	1,903	8,948	8,170
Total domestic demand	86,479	84,044	79,287	335,848	302,410
Daily average	2,883	2,711	2,643	2,776	2,520
Stocks—					
Crude petroleum	315,389	313,189	339,793	315,389	339,793
Natural gasoline	5,058	4,553	5,586	5,058	5,586
Refined products	230,672	231,063	224,159	230,672	224,159
Total, all oils	551,119	548,805	569,538	551,119	569,538
Days' supply	171	183	196	178	204

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Decrease. d Beginning January, 1936, natural gasoline losses are included in motor fuel demand.

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

	April, 1936		March, 1936		Jan.-April, 1936	Jan.-April, 1935
	Total	DailyAv.	Total	DailyAv.		
Arkansas	899	30.0	928	29.9	3,562	3,620
California:						
Huntington Beach	1,071	35.7	1,108	35.7	4,534	4,698
Kettleman Hills	2,354	78.5	2,399	77.4	10.095	7,611
Long Beach	2,073	69.1	2,167	69.9	8,721	7,764
Santa Fe Springs	1,293	43.1	1,332	43.0	5,574	4,567
Rest of State	10,389	346.3	10,535	339.8	43,915	34,435
Total California	17,180	572.7	17,541	565.8	72,839	59,075
Colorado	159	5.3	135	4.4	536	535
Illinois	347	11.6	396	12.8	1,362	1,335
Indiana	66	2.2	66	2.1	245	241
Kansas	4,908	163.6	4,815	155.3	18,202	17,794
Kentucky	459	15.3	483	15.6	1,743	1,733
Louisiana—Gulf Coast	4,312	143.8	4,253	137.2	16,410	11,284
Rodessa	1,506	50.2	1,392	44 9	4,853	------
Rest of State	655	21.8	697	22.5	2,628	2,740
Total Louisiana	6,473	215.8	6,342	204.6	23,891	14,024
Michigan	977	32.6	1,143	36.9	4,427	4,289
Montana	510	17.0	485	15.7	1,689	1,332
New Mexico	2,088	69.6	2,148	69.3	8,038	6,365
New York	379	12.6	376	12.1	1,459	1,362
Ohio—Central & Eastern	274	9.1	277	9.0	1,001	1,052
Northwestern	75	2.5	82	2.6	232	301
Total Ohio	349	11.6	359	11.6	1,233	1,353
Okla.—Oklahoma City	4,653	155.1	4,427	142.8	17,745	18,917
Seminole	4,496	149.9	4,348	140.3	16,782	15,162
Rest of State	8,077	269.2	8,214	265.0	30,538	26,168
Total Oklahoma	17,226	574.2	16,989	548.1	65,065	60,247
Pennsylvania	1,387	46.3	1,382	44.6	5,312	5,246
Texas—Gulf Coast	7,076	235.8	6,946	224.1	26,345	20,410
West Texas	5,348	178.3	5,284	170.4	19,725	18,079
East Texas	14,334	477.8	14,410	464.8	56,731	57,515
Panhandle	1,888	62.9	1,881	60.7	7,326	7,243
Rest of State	6,982	232.8	6,935	223.7	26,614	24,119
Total Texas	35,628	1,187.6	35,456	1,143.7	136,741	127,366
West Virginia	336	11.2	320	10.3	1,248	1,309
Wyoming—Salt Creek	517	17.2	529	17.1	2,025	2,104
Rest of State	587	19.6	671	21.6	2,354	2,051
Total Wyoming	1,104	36.8	1,200	38.7	4,379	4,155
a Other	4	----	4	----	16	12
Total United States	90,479	3,016.0	90,568	2,921.5	351,987	311,393

a Includes Missouri, Mississippi, Tennessee, and Utah.

May Anthracite Shipments Reach 4,274,185 Net Tons

Shipments of anthracite for the month of May, 1936, as reported to the Anthracite Institute, amounted to 4,274,185 net tons. This in an increase, as compared with shipments during the preceding month of April, of 57,513 net tons, or 1.36%, and when compared with May, 1935, shows a decrease of 72,678 net tons, or 1.67%.

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

	May, 1936	April, 1936	May, 1935	Apr., 1935
Reading Co	956,304	997,602	934,530	936,078
Lehigh Valley RR	856,235	692,757	712,430	673,929
Central RR. of New Jersey	299,770	401,674	414,197	403,374
Del. Lack. & Western RR	473,526	570,721	630,552	614,896
Delaware & Hudson RR. Corp	592,953	424,404	479,648	496,155
Pennsylvania RR	402,558	470,697	400,098	420,884
Erie RR	248,671	213,289	361,946	285,698
N. Y. Ontario & Western Ry	184,195	210,284	235,968	201,051
Lehigh & New England RR	259,973	235,244	177,494	136,299
Total	4,274,185	4,216,672	4,346,863	4,168,364

Preliminary Estimates of May Soft Coal Output Again Below Preceding Month—Anthracite Output Continues Higher

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of May, 1936, amounted to 28,678,000 net tons, compared with 26,849,000 net tons in the corresponding month last year and 30,318,000 tons in April, 1936. Anthracite production during May totaled 4,577,000 net tons, as against 4,919,000 tons a year ago and 4,336,000 tons in April, 1936. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Avge. per Working Day (Net Tons)	Cal. Year to End. of May (Net Tons)
May, 1936 (Preliminary):				
Bituminous coal	28,678,000	25.3	1,134,000	170,934,000
Anthracite	4,577,000	25.0	183,100	23,307,000
Beehive coke	83,500	26.0	3,212	575,100
April, 1936:				
Bituminous coal	30,318,000	25.2	1,203,000	------
Anthracite	4,336,000	25.0	173,400	------
Beehive coke	88,200	26.0	3,392	------
May, 1935:				
Bituminous coal	26,849,000	26.3	1,021,000	159,106,000
Anthracite	4,919,000	26.0	189,200	23,003,000
Beehive coke	56,900	27.0	2,107	405,600

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the year.

Production of Coal Below Corresponding Week a Year Ago

The weekly coal report of the United States Bureau of Mines showed that the total production of soft coal during the week ended May 30 is estimated at 6,650,000 net tons. This shows a slight decrease—161,000 tons, or 2.4%—due to time lost in a partial observance of the Memorial Day holiday, May 30. Production in the corresponding week of 1935 amounted to 6,769,000 tons.

Anthracite production in Pennsylvania during the week ended May 30 is estimated at 1,163,000 net tons, a gain of 240,000 tons over the preceding week. Since all hard coal mines were inactive on Memorial Day, this represents the output of five days, and shows an actual increase of 51.2% per day.

During the calendar year to May 30, 1936 a total of 170,934,000 tons of bituminous coal and 23,307,000 net tons of Pennsylvania anthracite were produced. This compares with 158,414,000 tons of soft coal and 23,083,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	May 30, 1936 c	May 23, 1936 d	June 1, 1935	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	6,650,000	6,811,000	6,769,000	170,934,000	158,414,000	218,247,000
Daily aver	f1,255,000	1,135,000	1,277,000	1,341,000	1,242,000	1,700,000
Penna. anth.: b						
Tot. for per'd	1,163,000	923,000	1,240,000	23,307,000	23,083,000	30,658,000
Daily aver	232,600	153,800	248,000	184,200	182,500	242,400
Behive coke:						
Tot. for per'd	20,900	19,800	12,700	575,000	405,200	2,716,700
Daily aver	3,483	3,300	2,117	4,423	3,117	20,898

a Includes lignite, coal coked, local sales, colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of days in the three years. f Average based on 5.3 working days.

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

[The current weekly estimates are based on railroad carloadings and river hipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					May Aver. 1923
	May 23 1936 p	May 16 1936 p	May 25 1935 r	May 26 1934	May 25 1929	
Alaska	2	2	2	2	s	s
Alabama	193	210	179	211	334	398
Arkansas and Oklahoma	15	16	15	11	48	66
Colorado	61	61	99	65	109	168
Georgia and North Carolina	1	1	1	*	s	s
Illinois	603	576	608	508	887	1,292
Indiana	217	237	248	189	309	394
Iowa	39	42	56	37	58	89
Kansas and Missouri	94	76	88	36	106	131
Kentucky—Eastern	689	712	591	563	844	679
Western	93	91	106	148	210	183
Maryland	24	25	23	20	45	47
Michigan	1	3	6	4	14	12
Montana	36	38	43	26	48	42
New Mexico	22	26	25	16	40	57
North and South Dakota	20	20	16	11	11	14
Ohio	343	311	438	328	405	860
Pennsylvania bituminous	1,945	1,941	1,660	1,698	2,743	3,578
Tennessee	67	75	82	83	95	121
Texas	13	14	13	12	19	22
Utah	27	36	26	25	63	74
Virginia	183	176	170	184	242	250
Washington	21	22	15	16	38	44
West Virginia—Southern a	1,524	1,482	1,307	1,467	1,868	1,380
Northern b	503	490	474	495	711	862
Wyoming	75	74	81	57	83	110
Other western States c	*	1	*	*	2	5
Total bituminous coal	6,811	6,758	6,372	6,212	9,332	10,878
Pennsylvania anthracite	923	1,001	1,349	1,229	1,485	1,932
Grand total	7,734	7,759	7,721	7,441	10,817	12,810

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "other western States." * Less than 1,000 tons.

Production and Shipments of Slab Zinc Continue Higher During May

According to figures released by the American Zinc Institute on June 5, 44,905 short tons of slab zinc were produced during the month of May, 1936. This compares with 43,252 tons produced during the month of April, 1936, and 34,572 tons in the corresponding month of 1935. Shipments rose from 42,311 tons in April to 43,977 tons in May. This latter figure also compares with 35,627 tons shipped during May, 1935. Inventories on May 31, 1936, stood at 81,710 short tons, comparing with 80,782 tons on April 30 and 107,625 tons on May 31, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196 *29,691	32,535 *29,665	20,000
April	35,329	38,455	108,680	3	33,719 *29,464	32,450 *29,916	22,435
May	34,572	35,627	107,625	23	32,389 *28,093	30,387 *28,491	35,878
June	34,637	29,353	112,909	0	33,836 *29,524	31,230 *29,318	26,967
July	35,120	32,306	115,723	0	33,884 *29,867	31,244 *29,627	36,939
August	35,547	38,824	112,446	0	32,942 *28,950	30,482 *28,890	39,238
September	36,221	42,351	106,316	0	34,870 *30,988	32,445 *30,529	47,080
October	36,716	47,063	95,969	0	34,777 *31,324	32,934 *31,881	47,367
November	37,469	48,172	85,266	0	36,650 *33,462	33,868 *33,080	59,456
December	40,463	41,971	83,758	0	38,329 *34,298	35,126 *33,896	51,183
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205 *34,291	35,872 *34,358	42,219
February	36,228	39,918	75,517	0	38,004 *33,726	34,334 *32,456	56,829
March	42,483	38,159	79,841	0	37,922 *33,849	36,189 *34.516	41,638
April	43,252	42,311	80,782	0	41,400 *36,657	37,778 *35,749	35,968
May	44,905	43,977	81,710	0	41,048 *36,919	37,888 *36,296	28,370

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

April World Zinc Output Totals 130,968 Tons

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

	April, 1936	*Mar.*, 1936	*Feb.*, 1936	*Jan.*, 1936
United States	43,252	42,483	36,228	41,917
Other North American	14,372	15,180	12,601	16,237
Belgium and Netherlands a	18,200	18,550	17,608	18,359
France	5,154	5,547	5,100	5,430
Germany	12,125	12,803	11,574	12,430
Italy	2,380	2,406	2,312	2,381
Rhodesia	1,926	1,988	1,870	2,016
Spain	778	806	753	806
Anglo-Australian	11,481	11,819	11,077	12,105
Elsewhere b	21,300	21,800	20,700	21,400
World's total	130,968	132,662	119,823	133,061

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

Fair Demand for Prime Western Zinc—Tin Lower—Platinum Metals Higher

"Metal & Mineral Markets," in its issue of June 11, stated that except for a good volume of business in zinc, the market for major non-ferrous metals was inactive last week. After several weeks of fairly active buying of lead, demand quieted down considerably in that metal. Domestic copper sold at about the same rate as in recent weeks, though foreign business showed improvement. The sharp break in tin prices attracted some good business. Interest in the platinum metals revived, and leading interests announced an advance to $36 an ounce on refined platinum and to $80 on iridium. Antimony was offered by domestic producers at 11.875c., a decline of one-quarter cent. Quicksilver was quiet and barely steady. The publication further said:

Copper Unchanged

The domestic situation in copper underwent little if any change in the last week. Reports from fabricators and other consumers continue optimistic. Actual consumption of copper is held to be holding at around 60,000 tons a month. Nothing was heard in producing circles about curtailing domestic production, even though there appears to be a strong possibility that stocks increased moderately during the month of May, owing entirely to the unexpected increase in the flow of scrap. Scrap intake during May came to more than 18,500 tons. At present scrap intake is holding at the rate of about 11,000 tons a month. Sales of copper in the domestic market during the last week totaled 3,200 tons, against 3,468 tons in the preceding week. The price continued at 9½c., Valley.

Foreign business in copper was at a higher rate than in recent weeks. There was buying to provide for actual needs of foreign consumers as well as a hedge against probable devaluation of currencies. The foreign quotation, in terms of dollars, showed virtually no change last week.

Lead Trade Quiet

Following three weeks of good business, the last seven-day period turned out to be rather quiet, as only 1,700 tons were sold. In the preceding week 5,800 tons were sold. Many of the sales booked last week involved small lots for prompt delivery to miscellaneous consumers of the metal. Battery makers, sheet lead and pipe, and tin foil manufacturers also were purchasers. Producers are looking for additional business in volume soon, as the July requirements are estimated to be only about 15% covered. The tone continues firm.

The quotation remained unchanged at 4.60c., New York, the contract settling price of the American Smelting & Refining Co., and 4.45c., St. Louis. St. Joseph Lead Co. reported sales in the East of its own brands at a premium.

World production of lead during April amounted to 140,367 short tons, according to the American Bureau of Metal Statistics. This compares with 128,747 tons in March, and 128,366 tons in April last year. Production in the first four months of 1936 totaled 540,475 tons, which compares with 506,587 tons in the same period last year.

Zinc Sales Larger

Sales of Prime Western zinc in the last week totaled more than 5,200 tons, which compares with 4,800 tons in the preceding week. All of the business was booked on the basis of 4.90c., St. Louis. Rumors to the effect that sales went through at concessions created a feeling of uncertainty over the immediate future. Foreign High Grade zinc sold at concessions from the domestic basis. There is a possibility that the prevailing differential of 1c. on High Grade may be lowered, unless the foreign market shows improvement.

Weighted average prices of Prime Western and Brass Special zinc sold during the month of May, together with tonnage sold, as reported by the Prime Western Zinc Products Committee, American Zinc Institute, are as follows:

	Tons Sold	Weighted Average Price East St. Louis, Cents per Lb.
For May delivery:		
Prime Western	6,298	4,900
Brass Special	380	5,013
For subsequent delivery:		
Prime Western	6,945	4,900
Brass Special	50	4,950

Note: The above accounting does not include High Grade zinc, but is fairly complete so far as Prime Western is concerned.

Tin Buying Good

Consumer buying of tin in the domestic market was in good volume during the last week, as close to 1,000 tons were sold. Continued uncertainty prevailed over the future of the tin-control plan and the trade is waiting for the next meeting of the International Tin Committee, which takes place on June 25. It is hoped the action at this meeting may clarify the situation somewhat. The price outlook remains uncertain and the market closed at the lowest point reached during the week—42.125c. for spot Straits.

Chinese tin, 99%, was nominally as follows: June 4, 42.125c.; 5, 43.250c.; 6, 43.050c.; 8, 42.500c.; 9, 41.500c.; 10, 41,500c.

Steel Shipments Increase in May

Shipments of steel products of subsidiaries of the United States Steel Corp. in May aggregated 984,097 tons, 4,190 tons greater than the previous month and the largest amount shipped in any month since June 1930, with the single exception of June, 1934, when 985,337 tons were shipped. In May, 1935, only 598,915 tons were shipped. Below are the monthly figures since January, 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1932	*Year* 1933	*Year* 1934	*Year* 1935	*Year* 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	984,097
June	324,746	603,937	985,337	578,108	
July	272,448	701,322	369,938	547,794	
August	291,688	668,155	378,023	624,497	
September	316,019	575,161	370,306	614,933	
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)	a(23.750)	
Total for year	3,974,062	5,805,235	5,905,966	7,347,549	

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

Steel Output in May 60% Above Year Ago

Average daily production of steel ingots during May 1936 was 60% above the average daily output in May 1935, according to figures released June 6 by the American Iron and Steel Institute showing that an average of 155,625 gross tons of ingots were produced daily during May of this year as against 97,543 gross tons in the corresponding month of last year.

The daily ingot output during May was the highest of any month since April 1930 when 158,057 gross tons of ingots were produced per day.

Total production of Open-hearth and Bessemer steel ingots in May was 4,046,253 gross tons, equivalent to 70.91%

of the industry's capacity. In May 1935, a total of 2,633,661 gross tons of ingots were produced, 44.06% of capacity.

In April of this year ingot output totaled 3,942,254 gross tons, or 69.09% of capacity. Average daily production in April was 151,625 gross tons.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935 TO MAY, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot Production)

1936	*Calculated Monthly Production*		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	**Per Cent of Capacity*		
January	3,045,946	51.40	112,813	27
February	2,964,418	54.03	118,577	25
March	3,342,619	58.58	128,562	26
First quarter	9,352,983	54.64	119,910	78
April	3,942,254	69.09	151,625	26
May	4,046,253	70.91	155,625	26
1935				
January	2,870,161	48.02	106,302	27
February	2,774,271	52.22	115,595	24
March	2,865,292	49.78	110,204	26
First quarter	8,509,724	49.92	110,516	77
April	2,640,602	45.88	101,562	26
May	2,633,661	44.06	97,543	27
June	2,258,664	40.81	90,347	25
Second quarter	7,532,927	43.62	96,576	78
First six months	16,042,651	46.75	103,501	155
July	2,267,827	39.40	87,224	26
August	2,915,930	48.78	107,997	27
September	2,825,004	51.04	113,000	25
Third quarter	8,008,761	46.38	102,676	78
Nine months	24,051,412	46.63	103,225	233
October	3,142,759	52.58	116,398	27
November	3,150,409	54.73	121,170	26
December	3,073,405	55,53	122,936	25
Fourth quarter	9,366,573	54.24	120,084	78
Total	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities as of Dec. 31 of the preceding year, as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,000 gross tons, Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

Strong Current Demand and Anticipatory Orders Boost Steel Production Two Points to 70% of Capacity

The "Iron Age" in its issue of June 11, stated that unseasonally strong demand for finished steel for immediate use, together with heavy orders in anticipation of third quarter price advances, has boosted steel ingot output two points to 70% of capacity. After a month in which production averaged nearly 71%, this sharp recovery from the temporary setback that came in late May is even more remarkable. The "Age" further states:

Finishing mill schedules are being expanded to the limit on many products, although limits are now set by available capacity rather than theoretical facilities. That is, many mills and their auxiliary equipment which have not been operated since 1930 have been allowed to become obsolete or cannot be run without costly and time-consuming repairs. This is also true in the case of blast and open-hearth furnaces and much rehabilitation work is under way or planned.

Among the major steel consuming outlets, only the automobile and agricultural implement makers are lessening their releases. In both cases strong demand had continued well beyond the usual period for curtailment. Automobile makers are buying only for clean-up purposes, and are not expected to anticipate their 1937 model needs. Tractor production is not following the downward trend of implement output and makers of tillage machinery are buying liberally at current prices in anticipation of their early fall production season.

The railroad materials market has been enlivened by the first of the secondary rail orders. The Missouri Pacific has placed 10,000 tons in addition to a sizable purchase earlier in the year. The car builders have distributed steel for the Chesapeake & Ohio and Pere Marquette freight cars. Car shops have also asked for price protection on 15,000 cars for which formal inquiry from the carriers has not yet appeared.

The Shell Union Oil Co. has placed approximately 25,000 tons of 6-in. to 12-in. seamless and electrically-welded pipe for a line in California with four makers, and the White Eagle Oil Co. has bought 8,000 tons for a 6-in. line in Kansas.

Construction activity is well maintained and higher third quarter prices have stimulated action on many projects which have been in the tentative stage. Buyers of steel for identified structures may obtain price protection for 60 days and would thus have until Sept. 1 to place specifications against material ordered before June 30.

The week's structural steel awards call for 15,800 tons, compared with 20,350 tons in the previous period. New projects include 25,300 tons, against 11,825 tons. The growing volume of private jobs indicates that work of this kind may entirely offset the steady decline in public undertakings.

Price changes announces during the week include an advance of $3 a ton in large rivets, a $2 a ton increase in axles and a $2 boost in rail steel bar quotations. Prices on both new billet and rail steel reinforcing bars have not been formally announced, but efforts are being made quietly to establish current official levels. The "Iron Age" composite price of finished steel remains at 2.097c. a lb.

It is more and more apparent that it will be physically impossible for mills to complete shipment of all the steel placed at second quarter prices before July 1. June schedules on some forms of sheets and strip are already practically filled and regular customers can scarcely be turned away. Under the circumstances, second quarter steel will probably move during a large part of July and a sharp drop in production avoided.

The pig iron and scrap markets are rather quiet, although third quarter pig iron buying is on a much broader scale than was the case three months ago. The pig iron composite is unchanged at $18.84 a gross ton, but the scrap average has declined 25c. a ton to $12.67, because of a sharp drop at Pittsburgh.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 9, 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 9, 1936, $18.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$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 9, 1936, $12.67 a Gross Ton		Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.92	
One month ago	13.42	
One year ago	10.71	

	High		*Low*	
1936	$14.75	Feb. 25	$12.67	June 9
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 8 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 69.5% of capacity for the week beginning June 8, compared with 68.2% one week ago, 69.1% one month ago, and 39.0% one year ago. This represents an increase of 1.3 points, or 1.9%, from the estimate for the week of June 1. Weekly indicated rates of steel operations since June 3, 1935, follow:

1935—		1935—		1935—		1936—	
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%
Aug. 5	46.0%	Nov. 18	53.7%	Feb. 24	52.9%	June 8	69.5%
Aug. 12	48.1%	Nov. 25	55.4%	Mar. 2	53.5%		
Aug. 19	48.8%	Dec. 2	56.4%	Mar. 9	55.8%		
Aug. 26	47.9%	Dec. 9	55.7%	Mar. 16	60.0%		
Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%		
Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 8 stated:

Shipments of finished steel hold to an unusually high average, with most of the current purchasing for immediate consumption, the steelworks operating rate last week advancing 1 point to 67%.

Demand has held up without the impetus of heavy speculative buying following the general price advance for third quarter.

Orders for cold-rolled strip, wire rods, plain wire and merchant wire products are being accepted for next quarter at unchanged prices. Tool steel makers have announced increases of 5 to 6%, and increases of about 5% have been scheduled for the principal items of bolts and nuts. The market on standard rails has been extended unchanged for the third quarter.

Railroad, structural, agricultural and miscellaneous specifications served to offset the slow recession in shipments of automotive steel. Automobile assemblies dropped to 101,896 last week, 6,404 units under the previous week. Orders for steel for the remaining 1936 models have been placed and the material now on order or in transit will see the industry practically through July. Inquiries for steel for 1937 models should be in full swing by July 1, at the time the $2 a ton price increase on sheets, hot-rolled strip, bars and other materials goes in effect. In sharp contrast with the last price change, automobile manufacturers are not stocking, having found that spoilage and costs of double-handling more than offset savings.

Contemplated railorad car construction in the East includes one lot of 35,000 tons of plates. Missouri Pacific placed 10,000 tons of rails and fittings and American Refrigerator Transit Co. came into the market for 1,000 cars last week. Domestic freight car buying in May, 8,900 cars, was the heaviest this year.

Shape awards totaled 16,000 tons, up 2,000 tons from the preceding week. Contracts pending include 12,000 tons for the marine highway authority, New York, and 5,000 tons for the Chicago River lock and flowage control works. Shell Union Oil Co. awarded 25,000 tons of pipe for a California oil line.

Farm implement and tractor orders are near 90% of the 1929 peak. Tin plate mills are operating at full capacity for the fourth consecutive week.

Daily average pig iron production in May, 85,795 gross tons, was 6.8% over April, while the total for the month, 2,659,643 tons, was 10.4% higher than April. Both daily average and total were the largest since June, 1930. Output for the first five months this year was 10,983,474 tons, 32.8% above that in the comparable period last year. At the close of May, 145 stacks were in blast, a net gain of two.

Although pig iron prices are reaffirmed, makers at present have little occasion for quoting. They are confident of improvement this month, however, as consumer stocks are low. For the first time in several years pig iron is being produced in New England, at the Mystic Iron Works in Everett, Mass.

"Steel's" London correspondent cables that British domestic iron and steel prices made a sharp advance, the first important change since 1929. Great Britain is taking increased quotas of semi-finished steel from other European countries.

Steelworks operations in the Chicago district last week were up 2 points to 70%; Youngstown, 1 to 77; Buffalo, 3 to 84; Cleveland, 6½ to 82; Cincinnati, 8 to 80. Pittsburgh was down 1 point to 62; New England, 7 to 70; Wheeling, 2 to 68. Others were unchanged.

Scrap prices continued to decline, dropping 25c. to $12.79. "Steel's" iron and steel price composite is off 2c. to $32.81 because of the change in scrap. The finished steel index remained unchanged at $52.20.

Steel ingot production for the week ended June 8 is placed at about 69½% of capacity, according to the "Wall Street Journal" of June 10. This compares with 68½% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 64½% against 63½% in the week before and 63% two weeks ago. Leading independents are credited with 73%, compared with 72% in the previous week and 72½% 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	69½	+1	64½	+1	73	+1
1935	40	—2	37	—1½	42	—2
1934	60	+1	48		70	+2
1933	46	+1½	37½	+1	53	+2
1931	39	—2	40	—2	38½	—1½
1930	71		75		67½	
1929	96½	+1½	100	+ ½	94½	+1½
1928	76	—3½	79	—3½	73	—3
1927	74	—1½	78	—2½	71	

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 10, as reported by the Federal Reserve banks, was $2,476,000,000, unchanged from the preceding week and the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On June 10 Total Reserve bank credit amounted to $2,471,000,000, a decrease of $18,000,000 for the week. This decrease corresponds with decreases of $16,000,000 in money in circulation, $36,000,000 in non-member deposits and other Federal Reserve accounts, and $20,000,000 in Treasury cash and deposits with Federal Reserve banks, and an increase of $71,000,000 in monetary gold stock, offset in part by an increase of $120,000,000 in member bank reserve balances and a decrease of $4,000,000 in Treasury and national bank currency. Member bank reserve balances on June 10 were estimated to be approximately $2,950,000,000 in excess of legal requirements.

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

The statement in full for the week ended June 10, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3972 and 3973.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 10, 1936, were as follows:

	June 10, 1936	Increase (+) or Decrease (—) Since June 3, 1936	Since June 12, 1935
	$	$	$
Bills discounted	5,000,000	—1,000,000	—3,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $25,000,000 commitm'ts—June 10)	30,000,000	----------	+3,000,000
Other Reserve bank credit	2,000,000	—18,000,000	----------
Total Reserve bank credit	2,471,000,000	—18,000,000	—1,000,000
Monetary gold stock	10480 000,000	+71,000,000	+1,464,000,000
Treasury & National bank currency	2,489,000,000	—4,000,000	—25,000,000
Money in circulation	5,937,000,000	—16,000,000	+444,000,000
Member bank reserve balances	5,833,000,000	+120,000,000	+784,000,000
Treasury cash and deposits with Federal Reserve banks	3,064,000,000	—20,000,000	+76,000,000
Non-member deposits and other Federal Reserve accounts	605,000,000	—36,000,000	+133,000,000

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 June 10 1936	June 3 1936	June 12 1935	Chicago June 10 1936	June 3 1936	June 12 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,917	8,959	7,674	1,903	1,875	1,547
Loans to brokers and dealers:						
In New York City	1,042	1,103	806	----	----	2
Outside New York City	73	73	58	52	55	33
Loans on securities to others (except banks)	761	756	737	143	144	165
Accepts. and com'l paper bought	132	128	169	14	15	22
Loans on real estate	133	133	127	15	15	16
Loans to banks	74	57	51	6	6	7
Other loans	1,212	1,222	1,180	291	284	249
U. S. Govt. direct obligations	3,814	3,809	3,274	996	967	725
Obligations fully guaranteed by United States government	563	557	299	94	95	79
Other securities	1,113	1,121	973	292	294	249
Reserve with F. R. Bank	2,335	2,163	1,955	696	702	695
Cash in vault	52	51	45	38	36	35
Balances with domestic banks	74	76	72	207	211	215
Other assets—net	510	504	524	74	75	80
Liabilities—						
Demand deposits—adjusted	6,387	6,385	5,482	1,472	1,453	1,327
Time deposits	550	549	556	489	488	441
United States govt. deposits	194	195	388	101	101	25
Inter-bank deposits:						
Domestic banks	2,408	2,326	1,888	592	589	514
Foreign banks	429	378	249	5	4	4
Borrowings	----	----	----	----	----	----
Other liabilities	448	447	251	29	30	35
Capital account	1,472	1,473	1,456	230	234	226

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 June 3:

The condition statement of weekly reporting member banks in 101 leading cities on June 3 shows an increase for the week of $334,000,000 in total loans and investments, a decline of $96,000,000 in reserve balances with Federal Reserve banks, and an increase of $135,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City increased $214,000,000; loans to brokers and dealers outside New York increased $24,000,000, and loans on securities to others (except banks) increased $24,000,000. Holdings of acceptances and commercial paper bought declined $7,000,000. Loans to banks increased $26,000,000 in the New York district and $27,000,000 at all reporting member banks, and "other loans" increased $37,000,000 in the New York district and $44,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $77,000,000 in the New York district and declined $32,000,000 in the Cleveland district, 29,000,000 in the St. Louis district, $10,000,000 in the Philadelphia district, and $11,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $13,000,000 in the New York district and $15,000,000 at all reporting member banks. Holdings of "other securities" increased $3,000,000.

Demand deposits—adjusted increased $114,000,000 in the New York district and declined $40,000,000 in the San Francisco district, $22,000,000 in the St. Louis district, $14,000,000 in the Boston district and $13,000,000 in the Cleveland district, all reporting member banks showing a net increase of $18,000,000 for the week. Time deposits increased $27,000,000 in the Chicago district and $7,000,000 at all reporting member banks, and declined $14,000,000 in the New York district. Government deposits declined $1,000,000. Deposit balances of other domestic banks increased $51,000,000 in the New York district, $24,000,000 in the Chicago district and $135,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended June 3, 1936, follows:

	June 3, 1936	Increase (+) or Decrease (—) Since May 27, 1936	Since June 5, 1935
Assets—	$	$	$
Loans and investments—total	22,148,000,000	+334,000,000	+2,390,000,000
Loans to brokers and dealers:			
In New York City	1,154,000,000	+214,000,000	+343,000,000
Outside New York City	238,000,000	+24,000,000	+70,000,000
Loans on securities to others (except banks)	2,094,000,000	+24,000,000	—23,000,000
Accpts. and com'l paper bought	315,000,000	—7,000,000	—54,000,000
Loans on real estate	1,147,000,000	+1,000,000	—8,000,000
Loans to banks	92,000,000	+27,000,000	—30,000,000
Other loans	3,586,000,000	+44,000,000	+336,000,000
U. S. govt. direct obligations	8,909,000,000	—11,000,000	+1,042,000,000
Obligations fully guaranteed by United States government	1,305,000,000	+15,000,000	+388,000,000
Other securities	3,308,000,000	+3,000,000	+326,000,000
Reserve with Fed. Reserve banks	4,594,000,000	—96,000,000	+656,000,000
Cash in vault	369,000,000	—20,000,000	+62,000,000
Balances with domestic banks	2,363,000,000	+44,000,000	+392,000,000
Liabilities—			
Demand deposits—adjusted	14,580,000,000	+18,000,000	+2,050,000,000
Time deposits	5,035,000,000	+7,000,000	+159,000,000
United States Govt. deposits	746,000,000	—1,000,000	—39,000,000
Inter-bank deposits:			
Domestic banks	5,584,000,000	+135,000,000	+833,000,000
Foreign banks	408,000,000	+30,000,000	+122,000,000
Borrowings	----------	----------	—2,000,000

Monthly Meeting of Board of Governors of Bank for International Settlements—Discussions Verge on French Franc and European Situation—Ending of Sanctions Favored

The Board of Governors of the Bank for International Settlements held their monthly meeting at Basle, Switzerland, on June 8, and in the account of the meeting the Basle correspondent of the New York "Times" (Clarence K. Streit) stated that the drift of the French franc was feared as worse than devaluation or deflation. From the "Times" we also quote:

The fact that the French strikes, despite their extensiveness, have been so quiet and orderly, and have been taken so well by the public, and also the fact that agreement has been reached so soon, apparently surprised and impressed the bankers and helped make them think anything to be possible in France. The degree of the franc's recovery today also seemed to surprise them.

The bankers were handicapped in their efforts to analyze the situation by the absence of the chief French board member, Jean Tannery, who had been suddenly replaced on Saturday with Emile Labeyrie as Governor of the Bank of France. This change made a rather unfavorable impression, partly because there had been much talk here that Pierre Quesnay, French General Manager of the World Bank, might be made Governor or Vice-Governor of the Bank of France.

All the board members were present. With little on the agenda, their time was spent mostly in private talks on the franc and on the general European situation.

The Germans and Italians both appear to be particularly worried by the prospect of the gold bloc's leaving gold.

Regarding Italy, the bankers seem generally agreed on these four points, contradictory though some may seem: The League of Nations sanctions should be raised. Sanctions are hurting Italy badly. Italy is extremely anxious to get them raised. It will make no real difference if the financial sanction is raised, because, for business reasons, no one even then will lend Italy money.

One of the most influential bankers, however, is strongly against raising sanctions.

Porter's Financial Statistics on British Investments

A concise service of British investment statistics is published by Porter's Financial Statistics, Ltd., of Glasgow, Scotland. The service is divided into four sections namely, trade, bond, economic, and foreign. In the trade section all companies are arranged in trading groups, each group containing every company engaged in that trade. Every group is revised and issued at least once a month. Statistics on the companies in the trade section list capital liabilities, net assets available, net profits before interest, percentage earned on net assets, distribution of net profit, percentages earned and paid on ordinary or equity capital, interim dividends paid, market prices, yield, controlling interest, new report, dividends, &c.

The bond section contains statistics on British funds and English counties; the economic section includes data on commodity prices and also contains a profits and market index, said to be the first British index of group profits; the foreign section shows assets, earnings, dividend payments, and other data on industrial, mine and oil companies of the United States.

Fall Session of Leipzig Trade Fair to Be Held in Germany from Aug. 30 to Sept. 3

The 1976th session of the Leipzig Trade Fair will be held in Germany from Aug. 30 to Sept. 3, inclusive. The Fall Fair is expected to attract exhibitors and buyers from 74 countries and will comprise some 6,000 exhibits. A score of the leading producing countries, including the United States, will send exhibits, it was announced by the Leipzig Trade Fair, Inc., New York, making possible a preview of the newest products in all industrial fields.

Cuban Supreme Court Upholds Loans Contracted During Machado Regime—Dismisses Suit Which Sought to Declare $60,000,000 in Debts Invalid

The Supreme Court of Cuba, at Havana, on June 2, by an 8-to-3 decision, upheld the constitutionality of the $80,000,000 financing program undertaken by the Government under former President Machado. Of the original $80,000,000, there is at present outstanding $40,000,000 of Cuban public works bonds and $20,000,000 in banking credits. Payments on the debts are in default. The court's stand was taken in dismissing a suit brought by Dr. Rafael Ramos Grau, in which he sought to have the law of July 15, 1925, providing for the public works loans, declared unconstitutional. In Associated Press advices from Havana, June 2, it was stated:

The bond issue was negotiated by a group including the Chase Securities Corp. and others. The bankers' credits were held by the Chase National Bank of New York, the National City Bank of New York, and the Continental Bank & Trust Co. of Illinois.

Louis Rosenthall, Vice-President of the Chase National Bank in Havana, characterized the court's ruling as "most important to the bondholders in the United States and Cuba as well as the bankers interested in the credits.

"The decision destroys forever the contention of successive provisional governments of Cuba that the financing of public works under the administration of President Gerardo Machado was unconstitutional."

The court's ruling also threw out all charges of malversation of public funds and usurpation of authority against officials of the Chase National Bank, former President Gerardo Machado and several of his Cabinet Secretaries.

Further advices from Havana, June 2, to the New York "Times" of June 3, had the following to say:

In an 80-page decision the court rejected all the contentions of the complainant on the ground that the Machado government had been legally qualified to contract foreign obligations.

The general opinion in financial circles tonight is that the decision definitely and finally removes the principal pretext under which the provisional governments have withheld amortization and interest payments. Arrears now amount to $14,432,391.

The public works bonds are secured by special public works taxes not included in the general budget. These revenues, however, have been included in the yearly budget since the obligations were declared in default and amounted to approximately $9,500,000 in the fiscal year that will end on June 30.

In its issue of June 3 the "Times" said:

Obligations of the Cuban Government validated by the decision of the Supreme Court of Cuba yesterday are held principally by American and Cuban investors and by two banks in New York and one in Chicago.

The larger issue consists of $40,000,000 of public works 5½% sinking fund gold bonds, due in 1945, issued under an agreement dated Feb. 26, 1930. The smaller debt is represented by $20,000,000 of deferred-payment 5½% public works certificates issued for advances under a bank credit established also by agreement dated Feb. 26, 1930.

Of the latter loan, 48 1/3% was extended by the Chase National Bank, 26 2/3% by the National City Bank of New York, and 25% by the Continental Illinois Bank & Trust Co. of Chicago.

Economic and Financial Conditions of Argentina Show Improvement, According to Institute of International Finance

Marked improvement in economic and financial conditions in the Argentine Republic is noted in a bulletin issued June 1 by Dean John T. Madden, Director of the Institute of International Finance. The Institute is conducted by the Investment Bankers Association of America in cooperation with New York University. The national economy of Argentina is based largely on agricultural and livestock products and, according to the Institute, "in the last two years the general improvement in prices, coupled with favorable crops in Argentina and reduced production in other countries, has resulted in rapid economic recovery in Argentina." The Institute, in its bulletin, also said:

During both 1934 and 1935 the total value of exports increased substantially, and the total in 1935 exceeded that of any year since 1929. The total value of imports has also increased, but to a lesser extent than exports, and the excess of exports in 1935 was larger than that of any of the past seven years except 1932.

The rise in prices and the expansion of exports have been reflected in increased business activity and in improvement in government finances. Current expenditures exceeded current revenues in each year from 1929 to 1934, though in decreasing amounts since 1930. Preliminary figures for 1935 indicate a small surplus.

The public debt of Argentina increased from 3,161,509,000 pesos at the end of 1929 to 3,461,582,000 pesos at the end of 1932, but the total amount outstanding has shown little change since the latter date. The net floating debt was reduced from 1,070,933,000 pesos at the end of 1932 to about 78,000,000 pesos at the end of 1935 by repayments out of special funds and by conversion into long-term internal debt. In 1933 all internal bonds bearing interest at 5½ and 6% were refunded into a new 5% internal loan, and during 1934 and 1935 all of the government's external debt payable in sterling was refunded into 4½% obligations. The annual savings resulting from these conversions amount to about 55,000,000 pesos. National Government debt services, which in 1933 absorbed 37.8% of current revenues, absorbed only 22.9% of such revenues in 1935. . . .

The National Government has promptly paid interest and sinking fund charges on all its debts, internal as well as external.

Bondholders' Protective Committee Calls Upon Fiscal Agents to Take Action on Colombian Bonds in Event of Default—Three Issues of Agricultural Mortgage Bank Involved

The Colombian Bondholders Committee on June 6 made public a letter sent to Hallgarten & Co., Brown Brothers Harriman & Co., and the Chase National Bank, all of New York, fiscal agents for three issues of bonds of the Banco Agricola Hipotecario (Agricultural Mortgage Bank), calling upon the firms to "immediately institute such judicial proceedings as are provided for in the fiscal agency agreement for the protection of the bondholders in the event of default." The issues are the guaranteed 7% sinking fund gold bonds, issued January, 1927, due Jan. 15, 1947; guaranteed 6% sinking fund gold bonds, issued August, 1927, due Aug. 1, 1947, and guaranteed 6% sinking fund gold bonds, issued April, 1928, due April 15, 1948. The letter says:

You are advised that certain bonds of the above issue have been deposited with the New York Trust Co., under and pursuant to the terms of the deposit agreement, dated the first day of November, 1932, between the undersigned committee and the holders of the above bonds.

This committee, as the agent and attorney-in-fact of said bondholders, hereby makes demand upon you as fiscal agent under the fiscal agency agreement, pursuant to which said bonds were issued, to immediately institute such judicial proceedings as are provided for in the fiscal agency agreement for the protection of the bondholders in the event of default.

The letter also says that in the event of the failure of the fiscal agents to take such legal action the committee reserves the right to hold them liable for any losses that may be sustained by the bondholders.

A statement made available, June 6, by Lawrence E. de S. Hoover, Executive Secretary of the Bondholders Committee, has the following to say, in part:

The Agricultural Mortgage Bank, a private institution, is the largest bank in Colombia with the exception of the Banco Republica. The bonds sold to the American bondholders have a first lien upon all the assets and earnings of the bank. In addition to this, they carry the unconditional guarantee of the National Government. The banking laws of Colombia were based on and are very similar to the banking laws of New York State. . . .

Mr. Hoover, in stating that the committee reserves the right to take such steps as it considers warranted, urges all holders of the bonds to deposit their bonds with the depository of the committee, the New York Trust Co., New York City, or to register their names with the Secretary of the committee, 120 Wall Street, New York City.

Service on Bulgaria 7% Settlement Loan of 1926 Increased—Kingdom Transfers 17 1-6% of July 1 Coupon for Payment as Against 15% Paid on Jan. 1

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan of 1926, announced June 10 that the Bulgarian government has transferred sufficient funds in dollars to provide for payment of 17 1-6% of the interest due July 1, 1936 (15% having been paid on Jan. 1, 1936 coupons). Payment will be made on or after July 1 at the rate of $6 per $35 coupon and $3 per $17.50 coupon upon presentation of such coupons with an appropriate letter of transmittal, at the office of either of the fiscal agents for the stamping of such payment thereon. Such coupons, the agents said, will be returned to the bondholders to be reattached to their bonds in order that their claim for the balance may be preserved.

Definitive Engraved Bonds of Norway 4½% External Loan Due March 1, 1956 Available in Exchange for Temporary Bonds

The National City Bank of New York, as fiscal agent, is prepared to deliver at its Corporate Trust Department, basement "A", 20 Exchange Place, definitive engraved bonds of the Kingdom of Norway 20-year 4½% sinking fund external loan coupon bonds due March 1, 1956, in exchange for outstanding temporary bonds.

The offering of the 4½% coupons bonds by Norway was referred to in our issue of March 7, 1936, page 1550.

$256,600 of Cuban External Loan 5½% Gold Bonds, Dated Jan. 26, 1923, Drawn for Redemption July 15 Through Sinking Fund

An aggregate of $256,600 Republic of Cuba External Loan 30-year sinking fund 5½% gold bonds, dated Jan. 26, 1923, have been drawn by lot for redemption at par on July 15, 1936, by J. P. Morgan & Co., fiscal agents, in presence of Senor Pablo Suarez, Consul General of Cuba in New York City, it was announced July 11. The bonds will be paid from moneys out of the sinking fund on and after July 15, at the office of J. P. Morgan & Co., New York City.

Rules Relating to Over-the-Counter Dealings Revised by SEC—Forms for Registering as Required Under Amendments to Securities Exchange Act to Be Issued Prior to July 1

Stating that the amendment to Section 15 of the Securities Exchange Act of 1934, made by the recently approved unlisted trading bill, "materially changed the basis of the registration requirements for brokers or dealers in the over-the-counter markets," the Securities and Exchange Commission, in an announcement issued June 6, said that forms for registration to meet the new requirements "will be promulgated prior to July 1." The Commission stated that it had adopted, "as a temporary measure," rules providing for registration upon the old forms until June 15, 1936. "Registrations for brokers and dealers which are already in effect under the old rules, however," the Commission pointed out, "will be continued under the amended Act without action on their part." The new rules, designated Rule MB1 and MB2, take the place of the rules and regulations (MA1 to MA12) issued by the SEC in May, 1935, which are no longer operative as a result of the amendment to the Securities Exchange Act and which have been repealed by the Commission.

The so-called unlisted trading bill, which provided for the continuance of trading in unlisted securities on national securities exchanges after June 1, was signed by President Roosevelt on May 27. The text of the measure was given in our issue of June 6, page 3743. The following is the announcement made by the SEC on June 6:

The amendment to Section 15 of the Securities Exchange Act of 1934 which was approved by the President on May 27, 1936, materially changed the basis of the registration requirements for brokers or dealers in the over-the-counter markets. Forms for registration to meet the new requirements will be promulgated prior to July 1. As a temporary measure, rules have been adopted providing for registration upon the old forms until June 15, 1936. Registrations for brokers and dealers which are already in effect under the old rules, however, will be continued under the amended Act without action on their part.

On Aug. 26, 1936, all brokers or dealers who use the mails or the channels of interstate commerce to induce the purchase or sale of any security or to effect any transaction in any security except upon a registered securities exchange must be registered with the Commission. The requirement of registration thus includes many brokers and dealers who were not included by the old test of using the mails or the channels of interstate commerce to make or create a market, or to enable another to make or create a market for both the purchase and sale of any security. Thus the provisions of the new statute extend to a person who "induces" the purchase or sale of a security. It also extends to one whose activities are solely in selling or solely in buying, while under the former rules registration was required only if the broker or dealer was engaged in making a market for both the purchase and sale of securities.

An exemption is provided for brokers or dealers whose business is exclusively intrastate and for those who deal only in exempted securities (principally governmentals and municipals), commercial paper, bankers' acceptances or commercial bills. This new exemption for brokers or dealers whose business is exclusively intrastate also differs from the former exemption for brokers or dealers who transacted business exclusively in securities the market in which was predominantly intrastate. The test here is thus the character of the business done by the particular broker or dealer and not the market for the securities in which he transacts his business.

All brokers and dealers for whom registrations were in effect on May 27, 1936, need not file any new application, since the amending statute specifically provides that their registrations will remain in effect as registrations under the new section.

New forms for the registration of brokers and dealers under this Section will be published approximately July 1. However, to accommodate those who have already prepared registrations upon the old forms, applications made on Form 1M will be accepted until June 15, if accompanied by a written request that they be deemed filed under the amended Act. In addition, registration statements not yet in effect which were filed under the former rules will, upon request of the applicant, be considered as applications filed under the amended Section 15. The Commission will notify all brokers and dealers whose applications were pending on May 27 to that effect.

By virtue of repeal of the old Section 15, the former rules and regulations relating to the over-the-counter markets, which were promulgated by the Commission in May, 1935, are no longer operative and have, therefore, been repealed by the Commission. The new statute, however, specifically provides that no liability which may have arisen prior to its effective date shall be extinguished.

The rules issued by the SEC in May, 1935, for the regulation of over-the-counter markets were given in the "Chronicle" of May 11, page 3133.

SEC Broadens Rule Under Securities Exchange Act Dealing with Incorporation of Information in One Application by Reference to Another on File with Commission

It was announced by the Securities and Exchange Commission on June 5 that it has amended Rule JB4, which deals with the incorporation of material in one application or report filed under the Securities Exchange Act of 1934, by reference to another on file with the Commission. The Commission explained:

The provisions of the amended rule are substantially similar to those of the rules governing incorporation by reference under the Securities Act, with certain additional provisions concerning incorporation in applications or reports filed with an exchange.

The most important effect of the amendment is to permit, in an application or report, incorporation by reference of any financial statement previously or concurrently filed under any Act administered by the Commission, if the statement substantially conforms to the requirements of the form on which the application or report is filed. However, no material may be incorporated by reference to information filed in connection with a registration which is no longer effective.

New Regulations Adopted by SEC for Holding Groups Under Public Utility Holding Company Act—Cover Acquisition, Retirement, or Redemption of Securities—Replace Earlier Rules

New rules regarding the acquisition, retirement, or redemption of securities by holding companies registered under the Public Utility Holding Company Act of 1935 and their subsidiaries, were promulgated on June 5 by the Securities and Exchange Commission. The new rules, which replace the Commission's previous Rule 9C-1, became effective on June 8. According to the Commission's announcement, June 5, the Act requires registered holding companies and their subsidiaries to obtain approval by the Commission of acquisition of securities, but the Commission is given authority to adopt rules dispensing with the necessity for approval with respect to the investment of current funds or transactions in the ordinary course of business. The SEC also had the following to say regarding the new rules:

The new rules repeat, with minor changes, several provisions of the old rule, and also permit acquisitions in a number of additional instances. These include, subject to specified conditions: Acquisitions while a company is undergoing reorganization in a Federal court, transactions not involving any change in beneficial ownership, acquisitions necessary to comply with conversion rights or sinking fund obligations and similar obligations, acquisitions of securities of small companies having less than $50,000 of assets where the acquisition will result in the acquiring company owning all the securities of the issuer, acquisitions from wholly-owned subsidiaries, the exercise of conversion rights with respect to securities not issued by subsidiaries, stock dividends, split-ups, reclassifications and similar exchanges, and acquisitions of securities of service companies.

Under some circumstances acquisitions pursuant to plans of reorganization are also exempted, where the acquisition of a new subsidiary is not involved or where the acquisition is part of a reorganization plan which has already been approved by the Commission.

Acquisition of bonds issued by the acquiring company and of any securities issued by a majority-owned subsidiary are permitted to the extent of 1% per year of the aggregate assets of the company and its majority-owned subsidiaries and parents. In the former rule the assets of the acquiring company alone formed the basis of the prescribed percentage, which were to be measured every calendar quarter instead of by the full year.

Quarterly reports are required with respect to some of the acquisitions authorized by the rules.

A separate rule, adopted under Section 12(c) of the Act, deals with acquisitions of securities issued by the acquiring company and with retirements and redemptions of such securities. A company is permitted to acquire its common stock at a cost, in any year, to the extent of not more than one-tenth of 1% of its total assets and, in addition, to buy back securities sold pursuant to customer-ownership plans. The limitation with respect to acquisitions of bonds is the same as in the case of a security of a majority-owned subsidiary. The retirement of securities lawfully acquired, and the payment of evidences of indebtedness at maturity are also permitted. Redemptions likewise do not require approval by the Commission if effected at a specified price included in the terms of an outstanding security. A company desiring to acquire, retire, or redeem any of its own securities otherwise than as expressly authorized by the rule is to apply to the Commission for an order authorizing the transaction.

The new regulations are known as Rule 9C-1; 9C-2; 9C-3; 12C-1, and 14-1.

SEC Amends Rules on Exemption of Oil and Gas Interests Under Securities Act—Provides for Issuance of "Suspension Orders" to Stop Securities Sales

Amendments to its rules on the exemption of oil and gas interests contained in Regulation B of the General Rules and Regulations under the Securities Act of 1933 were adopted by the Securities and Exchange Commission on June 8. Regulation B sets forth conditions under which offerings not exceeding $100,000 of certain types of these interests may be exempted from registration under the Act.

The amendments, the Commission said, are primarily designed to establish a method of enforcing the requirements of the law with respect to misleading statements, by providing for the issuance of "suspension orders," to halt the sale of the securities where the Commission deems it necessary. A second major change makes optional the filing of engineers' estimates of recoverable oil and gas which were previously required in all cases. The Commission, it is made known, contemplates further substantial revision of the old regulations and of the offering sheet schedules in the near future, after issuers and dealers in the field have had an opportunity to present their views to the Commission. Meetings with these issuers and dealers will take place during the summer. The SEC on June 8 further announced:

The issuance of suspension orders is covered in a new rule, 340. Paragraph (a) of this rule provides that the Commission may issue a temporary suspension order if it has reasonable grounds for believing that the offering sheet is incomplete or inaccurate in any material respect; it also provides that a temporary suspension order must be entered within seven days after the filing of the offering sheet, and that it may remain in effect for a period not exceeding 30 days. An opportunity for hearing on these matters will be granted by the Commission within 15 days after the notice is issued.

Paragraph (b) of Rule 340 provides that the Commission may at any time issue an order unlimited in duration, suspending the effectiveness of the filing of any offering sheet, or continuing in effect the suspension effected by a prior temporary order, if it finds that the offering sheet contains an untrue statement of a material fact or omits to state a material fact. An order of this type may be entered only after notice and opportunity for hearing has been afforded under either Paragraph (a) or (b) of the rule. A footnote to the rule outlines a proposed procedure providing for informal conferences between the person filing the sheet and designated officers of the Commission. It is expected that these conferences may result in clarification of respects in which the offering sheet may require amendment and that, as a result, amendments will be made which will justify terminating such proceedings as have been instituted, and avoid the necessity for issuing suspension orders.

To supplement Rule 340 the Commission has adopted Rule 341, which in effect permits the amendment of offering sheets at any time between the issuance of a suspension order and the termination of suspension proceedings. Previously no amendments to offering sheets were permitted.

Rule 330 has been amended to provide in general that an offering sheet shall be deemed to comply with requirements of the regulation if the statements made are in substance responsive to the requirements of the appropriate schedule.

As to the filing of estimates of the amount of oil and gas recoverable in the tracts covered by the offering sheet, the Commission has ruled that these estimates may be omitted provided reasons for the omission are set forth. But if this information is omitted, the Commission has forbidden the offerer to make any representation to an investor as to the amount of oil and gas recoverable. Furthermore, for the protection of investors, the Commission has ruled that henceforth, when such estimates are filed, the amount estimated to be recoverable from already producing properties must be segregated from the amount applying to properties not in actual production.

Other amendments include a change in Paragraph 6 of Rule 331 to provide that the information contained in offering sheets shall be as of a date not more than 110 days prior to the delivery of the offering sheet to the purchaser. Under the rule as formerly in effect, time limits were imposed of 90 days in the case of producing interests and 120 days in the case of non-producing interests.

Rule 322 has been amended to provide that four and not three copies of the offering sheet must be filed with the Commission before any sale is made.

The amendments become effective on July 1, 1936, subject to the condition that any offering sheet filed on or before that date, Schedules A to H, as effective prior to the amendments, will be considered to meet the requirements of the regulations.

Chairman Landis of SEC Refutes Reports That Stock Exchange Business Is Drifting to London Market as Result of Regulations in Securities Acts—Sees Certain Amount of Foreign Trading Moving to United States—Views Indicated to Senator Fletcher Following Presentments by Former Seantor Kean

In seeking to dissipate charges that trading on exchanges in the United States is drifting to the London market as a result of the drastic regulations embodied in the Securities Act of 1933 and the Securities Exchange Act of 1934, James M. Landis, Chairman of the Securities and Exchange Commission, points out that since "the London Stock Exchange does not publish any figures in regard to volume of trading" . . . "any statement concerning increase in trading in London in American securities must rest upon vague estimates." Mr. Landis, in adding that "it is well known that foreign holdings in American stocks have increased greatly in the last year or two," says that "this might be expected to manifest itself in increased trading, especially arbitrage trading in American securities upon the London Stock Exchange," as to which he says "any such increased trading might give rise to a vague impression that security trading was moving from the United States to London." Mr. Landis further states that "it is well known that transactions in this country in domestic securities for foreign account have increased greatly in the last year or two, suggesting, he says, "that a certain amount of foreign trading is moving here." These views of Mr. Landis are contained in a letter addressed by him to Senator Fletcher, Chairman of the Senate Banking and Currency Committee, who had referred to Mr. Landis a communication from former Senator Hamilton F. Kean, in which Mr. Kean had said that as a result of the regulations "business here is rapidly disappearing and going to London and other financial centers." Senator Fletcher in his answer to Senator Kean says that while "there may be fewer 'big days' and brokers' commissions may be reduced, . . . the fact that superfluous activity in the market is eliminated is no evidence in support of the contention that business" is "going to London and other financial centers." The correspondence in the matter was made public on June 10 by Senator Fletcher. Mr. Kean's letter to Senator Fletcher, dated May 29, follows:

If you will remember back a few years I told the committee, when I had the honor of being a member, that if the regulations proposed were passed that most of the stock exchange business would go to London and other foreign countries. While the first drastic laws have been changed slightly, practically along the lines suggested by me in previous years, yet they are still so drastic that business here is rapidly disappearing and going to London and other financial centers.

The reply of Senator Fletcher, June 6, to Mr. Kean follows:

I deeply appreciate your letter of May 29. After having received it I made some inquiry with respect to the claim which you made to the effect that due to the drastic provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 "business here is rapidly disappearing and going to London and other financial centers."

You, of course, will recall that many dire predictions and melancholy forecasts were made at the time this committee was drafting the legislation and repeated subsequent to its enactment. To my knowledge, however, none of those predictions have come to pass.

In fact, subsequent developments testify to the timeliness and soundness of the legislation. Moreover, in my estimation, the observation which you now make in your letter is not borne out by the facts which are at hand.

Rumors and gossip to the same effect have been current for some time. In fact, as I recall, you made such predictions during the hearings and in executive meetings of the committee. But if my memory serves me correctly, your prognostication did not allow for the lapse of two or three years before they were to be fulfilled. The shift was to have taken place immediately.

At the present time it is my firm belief that steps recently taken by the Securities and Exchange Commission and the Federal Reserve Board to "regularize," "firm up," "safeguard" the securities market are both timely and sound.

There may be fewer "big days" and brokers' commissions may be considerably reduced, due to the fact that a large part of the so-called activity has been eliminated which would arise from the buying and selling of the "shoestring" operator, "fly-by-nights" and "in-and-outers."

On the other hand, the fact that superfluous activity in the market is eliminated is no evidence in support of the contention that "business is rapidly disappearing and going to London and other financial centers." This particular fact is ably refuted in a report which I have received from Chairman Landis of the SEC, a copy of which is enclosed herewith.

In closing, I wish to assure you that even though I do not share your opinion in this particular instance, I am at all times pleased to receive your observations and recommendations.

Chairman Landis had the following to say (June 4), in addressing Senator Fletcher:

I am writing with reference to Senator Kean's letter to you, in which he charges that, owing to unduly drastic regulation, securities business here "is rapidly disappearing and going to London and other financial centers." There has been gossip to this effect on Wall Street for several weeks. We have been watching the situation very carefully.

The following facts and items will be particularly interesting to you and will, I believe, sufficiently indicate the nature of the situation:

1. The London Stock Exchange does not publish any figures in regard to volume of trading—neither for individual securities nor total volume. It is clear, therefore, that any statement concerning increase in trading in London in American securities must rest upon vague estimates.

2. It is well known that foreign holdings in American stocks have increased greatly in the last year or two. This might be expected to manifest itself in increased trading, especially arbitrage trading, in American securities upon the London Stock Exchange. Any such increased trading might give rise to a vague impression that security trading was moving from the United States to London.

3. In the so-called "Purely Gossip" column of "The Wall Street Journal" of Friday, May 22, 1936, the following item appeared:

". . . A canvass of a number of brokerage houses found no partner willing in confidence or otherwise, to admit that he had lost any clients to foreign firms . . ."

The writer of the article expressed his opinion that the rumors concerning expatriation of trading in American securities were unfounded.

4. The following item appeared in the New York "Herald Tribune" of Wednesday, May 27:

"Some brokers are not too pleased over recent reports that because of the stringent margin requirements a good deal of business is being transferred to England, where the requirements are much less stringent and far more trading is conducted. The facts tend to prove the report false.

"In the first place, if accounts were transferred abroad, such transactions would require a good deal more than just ordinary transfer instructions, as brokers in London are more inclined to choose their clients than to have their clients choose them.

"In the second place, the story just doesn't hold water, inasmuch as any business in American securities originating in London, if of any volume at all, would have to be executed right here on an American exchange. Such business would not affect turnover here in any degree, except as to the possible small float of American securities actually passing hands in London. Some brokers believe that stories of this character do their cause more harm than good, and they are saying so outright."

5. It is well known that transactions in this country in domestic securities for foreign account have increased greatly in the last year or two. This would suggest that a certain amount of foreign trading is moving here.

"Rumors of the character to which you refer are, of course, our concern to watch and gauge; and any further evidence that we may acquire with reference to this matter will be brought to your attention."

Liquidation of 15 Receiverships of National Banks Completed During May—Brings Total Since March 1933 to 389

William Prentiss Jr., Deputy Comptroller of the Currency, announced on June 4 the completion of the liqidation of 15 receiverships of National banks during May, 1936, making a total of 389 receiverships finally closed or restored to solvency since the so-called banking holiday of March. 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 389 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $109,-151,082, Mr. Prentiss said, or an average return of 74.34% of total liabilities, while unsecured depositors received dividends amounting to an average of 58.91% of their claims. It was also stated:

Dividend payments during May, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated $4,503,420.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $725,743,802.

The National banks whose receiverships were terminated during May were announced as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MAY, 1936

Receiverships	*Date of Failure*	*Total Disbursements Incl. Offsets Allowed*	*Per Cent Total Returns to All Creditors*	*Per Cent Dividends Paid Unsecured Claimants*
First Nat. Bk., Lake Benton, Minn x	Oct. 25, 1933	$6,908	23.	13.291
First Nat. Bank, Lindsay, Calif. x	Nov. 2, 1933	33,796	33.7196	33.7196
First National Bank, Sisseton, S. D.	Oct. 1, 1931	137,409	44.26	14.35
Farmers Nat. Bank, Inwood, Iowa	Dec. 20, 1930	174,655	84.61	74.2
First National Bank, Plymouth, Ill.	Nov. 20, 1930	108,932	92.94	90.4
Liberty Nat. Bk., Pawhuska, Okla. x	Mar. 8, 1933	24,728	104.86	107.89
Security Nat. Bank, Cherokee, Iowa	Mar. 17, 1930	80,505	52.45	44.95
American Nat. Bank, Billings, Mont.	Sept. 23, 1922	257,752	40.89	27.88
First Nat. Bk. & Tr. Co., Paris, Ill. x	May 4, 1931	621,625	85.37	17.217
First Nat. Bk. of Mt. Sterling, Ill. x	Dec. 17, 1930	193,845	34.52	9.8649
First Nat. Bank of Fergus County in Lewiston, Mont.	Apr. 12, 1924	3,064,900	67.39	50.073
First National Vank, Albion, Ill. x	Apr. 27, 1932	47,556	33.65	20.278
Albion National Bank, Albion, Ill. x	Apr. 27, 1932	51,577	33.3	18.589
First Nat. Bank, Enterprise, Ala. x	July 18, 1932	82,238	21.97	24.533
First National Bank, Ludlow, Mo.	Jan. 9, 1931	116,429	102.89	98.1

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinisheded liquidation.

A report as to receiverships of National banks terminated during April was given in the "Chronicle" of May 16, page 3267.

$83,000,000 of 3% Consolidated Federal Farm Loan Bonds Offered by Federal Land Banks—Books Closed—Proceeds to be Used Toward Retiring $83,125,020 of Called 4¼% Bonds

Formal offering was made on June 11 of an issue of $83,-000,000 Federal Land banks 3% consolidated Federal Farm Loan bonds, dated Jan. 1, 1936, due Jan. 1, 1956, and not redeemable before Jan. 1, 1946. The bonds were priced at 100¼% and interest from July 1, 1936 to yield about 2.97%. The subscription books to the offering were closed shortly before noon on June 11, following an oversubscription, it was announced by Charles R. Dunn, fiscal agent for the Land banks, under whose direction the offering was made with the co-operation of a banking group comprising Alex. Brown & Sons The Chase National Bank; Brown Harriman & Co., Inc.; Guaranty Trust Co. of New York; The National City Bank of New York; Edward B. Smith & Co.; The First Boston Corp.; Lee Higginson Corp., and a nationwide selling group. Proceeds from the sale of the bonds, together with cash on hand, will be used to retire approximately $83,125,020 principal amount of 4¼% bonds of the individual Federal Land banks which were called on June 10 for payment July 1, 1936. It was announced that holders of the called 4¼% bonds will receive, so far as practicable, preferential treatment.

The new consolidated bonds, which are issued under the authority of the Federal Farm Loan Act, as amended, and which are the joint and several obligations of the 12 Federal Land banks, represent an increase of the issue offered last December; this earlier offering was referred to in our issue of Dec. 14, page 3776. Although the bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision by the Farm Credit Administration. They are exempt from Federal, State, municipal and local taxation.

The following is from a circular issued June 11 incident to the offering that day:

The Federal Land Banks

The 12 Federal Land banks reported, as of March 31, 1936, aggregate capital stock of $235,898,917.50, paid-in surplus of $100,649,134.26, and total assets of $2,426,526,330.21. The banks are incorporated under Federal law, and operate under the supervision of the FCA, a branch of the Government. . . .

Description of Consolidated Bonds

Consolidated Federal Farm Loan bonds (hereinafter referred to as consolidated bonds) issued under the authority of the Federal Farm Loan Act, as amended are the joint and several obligations of the 12 Federal Land banks. The law requires that all consolidated bonds be issued only against collateral security of at least an equal principal amount of obligations of the United States Government, and (or) first mortgage loans on farm properties, made in amounts not exceeding 50% of the value of the mortgaged land and 20% of the value of the permanent, insured improvements thereon, as ascertained by Land Bank appraisers at the time the loans are made; and that the earning power of the land be a principal factor in the appraisals. Since June, 1933, estimates of earning power have been based primarily on the average yield of the land during the past several years, and average prices of its products prevailing during the period 1909-1914, as indicative of the normal earning power of the land.

The collateral for consolidated bonds (which bonds, including the bonds now offered, will aggregate approximately $1,825,000 in principal amount) is deposited in trust with Farm Loan registrars and is held by them as security for all outstanding consolidated bonds, separate and apart from collateral held by them for bonds issued by the individual banks. At the time that these bonds are issued, approximately 0.6% of the principal amount of the collateral for consolidated bonds will consist of obligations of the Government. The balance of such collateral will consist of 1st mtge. loans, a portion of which will be loans on which matured instalments of principal or interest are in default or have been extended, which defaulted or extended loans are permitted by the law to be included as eligible collateral. The law permits collateral security deposited with a Farm Loan registrar to be withdrawn at any time on the substitution therefor of an equal face amount of United States Government obligations direct and fully guaranteed, cash or mortgages eligible for deposit.

Although these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision by the FCA.

Legality as Investments for Savings Banks and Trust Funds and as Security for Public Deposits

The law provides that Federal Farm Loan bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are also eligible as security for Government deposits and for Postal Savings funds.

In the opinion of the General Counsel of the FCA consolidated bonds are eligible for investment by savings banks under the laws of a majority of the States (including New York and Massachusetts), and are made elibigle by statute for the investment of trust funds in more than 20 States, as more fully enumerated in the within letter.

Tax Exemption

The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and the provision exempting their obligations from Federal, State, municipal and local taxation. The exemptions include exemption from surtaxes on the income from the bonds. The transfer of the bonds, by inheritance, gift, &c., is, of course, subject to taxation under any applicable valid laws providing for the taxation of transfers of personal property.

It was also stated in the circular:

Definitive Bonds will, it is expected, be ready for delivery July 1, 1936. The bonds to be delivered will be dated Jan. 1, 1936, and will have Jan. 1, 1937 and subsequent coupons attached. To the extent that holders of 4¼% bonds called for redemption agree, prior to the closing of the books, to surrender them on the payment date at 100% of their face value in part payment for these 3% consolidated bonds, they are to receive, so far as practicable, preferential treatment. It is expected that approximately $24,750,000 principal amount of these consolidated bonds will be sold to the United States Government (including its agencies and instrumentalities) in exchange for called 4¼% bonds, at the offering price less the commissions which are to be paid in connection with other subscriptions.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000 or Thereabouts—Both Issues to be Dated June 17—$50,000,000 of 181-Day Bills and $50,000,000 of 273-Day Bills

Tenders to a new offering of Treasury bills in two series to the aggregate amount of $100,000,000, or thereabouts, were invited on June 11 by Henry Morganthau Jr., Secretary of the Treasury. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 15, but will not be received at the Treasury Department, Washington.

The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated June 17, 1936; an issue of similar securities amounting to $50,015,000 will mature on June 17. Each series of the new bills will be offered in amount of $50,000,000, or thereabouts. One series will be 181-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing March 17, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bidders are required to specify the particular series for which each tender is made. With the 181-day series approximately $350,000,000 of Treasury bills will mature on Dec. 15, 1936, inasmuch as six previous offerings are also due on that date. In his announcement of June 11 Secretary Morgenthau stated:

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

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

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

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

Immediately after the closing hour for receipt of tenders on June 15, 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 17, 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.

Tenders of $266,440,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills Dated June 10—$50,140,000 Accepted for 188-Day Bills at Rate of 0.187% and $50,035,000 for 273-Day Bills at Rate of 0.230%

Secretary of the Treasury Henry Morgenthau Jr., announced on June 8 that tenders totaling $266,440,000 had been received to the offering of $100,000,000, or thereabouts, of two series of Treasury bills dated June 10, 1936, of which $100,175,000 were accepted. The bids to the bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 1. The two series of bills were offered in amount of $50,000,000, or thereabouts, each; one series was 188-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing March 10, 1937. The offering was referred to in our issue of June 6, page 3771.

Secretary Morgenthau issued on June 1 the following details of the result of the offering:

188-Day Treasury Bills, Maturing Dec. 15, 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $152,610,000, of which $50,140,000 was accepted. The accepted bids ranged in price from 99.916, equivalent to a rate of about 0.161% per annum, to 99.896, equivalent to a rate of about 0.199% per annum on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.902 and the average rate is about 0.187% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing March 10, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $113,830,000, of which $50,035,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132% per annum, to 99.815, equivalent to a rate of about 0.244% 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 99.826 and the average rate is about 0.230% per annum on a bank discount basis.

Final Figures on June 15 Treasury Financing—Cash Subscriptions Totaled $7,054,577,400—$670,807,150 Allotted for 2¾% Bonds and $435,223,500 for 1⅜% Notes—Exchange Subscriptions of $1,024,865,700 Allocated in Full

Of the $7,054,577,400 of cash subscriptions received to the Treasury's June 15 quarterly financing, consisting of an issue of $600,000,000, or thereabouts, of 15-18-year 2¾% Treasury bonds and an issue of $400,000,000, or thereabouts, of five-year 1⅜% Treasury notes, Secretary of the Treasury Henry Morgenthau, Jr., announced on June 9 that $1,106,030,650 were allotted—$670,807,150 for the bonds and $435,223,500 for the notes. The cash subscriptions for the 2¾% bonds were in amount of $4,281,856,500, while those for the 1⅜% notes amounted to $2,772,720,900.

Both the bonds and notes were also issued for the amount of $1,050,754,400 of maturing notes 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 3¼% notes of series A-1936, maturing Aug. 1, 1936. The exchange subscriptions amounted to $1,024,865,700 which were allotted in full as follows: $956,130,700 for the new bonds and $68,735,000 for the new notes. The right had been reserved to the Secretary of the Treasury to increase the offering of the bonds or notes by an amount sufficient to accept all exchange subscriptions tendered.

This financing of the Treasury was completed last week. The bonds and notes were offered on June 1 and the cash subscription books were closed the same day; the books for the receipt of the exchange subscriptions were closed two days later on June 3. Reference to the offering was made in the "Chronicle" of June 6, pages 3772-3774. The financing was the largest peace-time borrowing in the history of the country, and the interest rates were the lowest for such maturities of bonds and notes. Both issues are dated June 15, 1936; the bonds—Treasury bonds of 1951-54—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 Treasury notes of series B-1941 become due June 15, 1941, and are not subject to call for redemption prior to maturity.

Subscriptions and allotments to the new bonds and notes were divided among the several Federal Reserve districts and the Treasury as follows:

2¾% TREASURY BONDS OF 1951-1954

Federal Reserve District	Total Cash Subscriptions Received	Total Exchange Subscriptions Received (Allotted in Full)	Total Cash Subscriptions Allotted	Total Subscriptions Allotted
Boston	$404,345,200	$25,001,200	$60,519,300	$85,520,500
New York	2,234,799,300	588,822,200	320,938,150	909,760,350
Philadelphia	239,235,800	12,167,000	37,688,300	49,855,300
Cleveland	244,644,450	11,846,400	40,564,200	52,410,600
Richmond	140,575,100	39,186,600	24,024,800	63,211,400
Atlanta	108,011,000	10,167,000	20,334,950	30,501,950
Chicago	376,426,700	157,923,400	65,030,650	222,963,050
St. Louis	112,264,300	19,540,400	22,941,000	42,481,400
Minneapolis	60,206,350	27,556,600	11,701,150	39,257,750
Kansas City	77,845,550	34,715,500	17,112,100	51,827,600
Dallas	83,406,950	7,140,100	18,641,150	25,781,250
San Francisco	198,264,100	18,212,400	30,986,600	49,199,000
Treasury	1,787,700	3,851,900	315,800	4,167,700
Total	$4,281,856,500	$956,130,700	$670,807,150	$1,626,937,850

1⅜% TREASURY NOTES OF SERIES B-1941

Federal Reserve District	Total Cash Subscriptions Received	Total Exchange Subscriptions Received (Allotted in Full)	Total Cash Subscriptions Allotted	Total Subscriptions Allotted
Boston	$200,309,800	$4,524,800	$31,169,100	$35,693,900
New York	1,440,293,800	45,934,500	217,654,300	263,588,800
Philadelphia	145,006,000	1,959,700	22,264,600	24,224,300
Cleveland	198,529,500	1,349,500	30,815,200	32,164,700
Richmond	94,809,300	803,300	15,199,300	16,002,600
Atlanta	72,664,500	565,200	12,437,400	13,002,600
Chicago	252,356,200	4,713,000	42,066,000	46,779,000
St. Louis	76,270,600	702,100	14,193,900	14,896,000
Minneapolis	40,824,200	2,816,000	7,167,000	9,983,000
Kansas City	57,140,500	1,911,300	10,507,200	12,418,500
Dallas	54,569,800	384,000	10,043,500	10,427,500
San Francisco	138,446,700	3,051,600	21,481,000	24,532,600
Treasury	1,500,000	20,000	225,000	245,000
Total	$2,772,720,900	$68,735,000	$435,223,500	$503,958,500

Gold Receipts by Mints and Assay Offices During Week Ended June 5 $32,499,901 Imports

The various mints and assay offices received during the week ended June 5 a total of $35,591,682.16 of gold, it was announced by the Treasury on June 8. Of this amount, the Treasury made known, $32,499,900.92 was imports, $430,608.98 and $2,661,172.26 new domestic. The gold was received as follows during the week ended June 5 by the various mints and assay offices:

Week Ended June 5, 1936—	Imports	Secondary	New Domestic
Philadelphia	$4,378.54	$137,563.34	$950.85
New York	31,171,400.00	172,500.00	144,000.00
San Francisco	1,273,994.79	34,023.68	1,648,767.05
Denver	50,127.59	46,371.55	605,513.31
New Orleans	---------	26,334.29	130.61
Seattle	---------	13,816.12	261,810.44
Total for week ended June 5, 1936	$32,499,900.92	$430,608.98	$2,661,172.26

$239,767 of Hoarded Gold Received During Week Ended June 3—$19,367 Coin and $220,400 Certificates

Receipts during the week ended June 3 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of $239,767.12, the Treasury announced on June 8. The amount of hoarded gold returned since the order was issued, and up to June 3, totaled $142,548,637.57. The Treasury revealed that $19,367.12 was gold coin, and $220,400 gold certificates. The data made available by the Treasury on June 8 are as follows:

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

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended June 3	$19,367.12	$218,100.00
Received previously	31,562,054.45	108,017,440.00
Total to June 3	$31,581,421.57	$108,235,540.00
Receivered by Treasurer's Office:		
Week ended June 3	---------	$2,300.00
Received previously	268,256.00	2,461,120.00
Total to June 3	$268,256.00	$2,463,420.00

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 June 6, page 3772.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 2,254,720.08 Fine Ounces During Week Ended June 5

According to a tabulation issued by the Treasury on June 8, a total of 2,254,720.08 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended June 5. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 86,505,408.38 fine ounces. The tabulation issued by the Treasury follows:

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

Week Ended June 5, 1936—	Fine Ounces
Philadelphia	1,271,682.94
San Francisco	963,345.86
Denver	19,691.28
Total for week ended June 5, 1936	2,254,720.08
Total receipts through June 5, 1936	86,505,408.38

The receipts of newly-mined silver during the week ended May 29 were noted in these columns June 6, page 3772.

Silver Transferred to United States Under Nationalization Order During Week Ended June 5 Amounted to 13,049.59 Fine Ounces

The Treasury Department made known on June 8 that 13,049.59 fine ounces of silver were transferred during the week ended June 5 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,830,550.88 fine ounces of the metal have been transferred to the United States Government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on June 8:

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

Week Ended June 5, 1936—	Fine Ounces
Philadelphia	5,860.00
New York	2,095.82
San Francisco	4,662.00
Denver	431.77
New Orleans	--------
Seattle	--------
Total for week ended June 5, 1936	13,049.59
Total receipts through June 5, 1936	112,830,550.88

In the "Chronicle" of June 6, page 3772, reference was made to the silver transferred during the previous week ended May 29.

President Roosevelt's Tour of Southwest States—Left Washington, June 9 on Week's Trip

President Roosevelt left Washington on June 9 for a tour, scheduled for a week to embrace a visit to the States of Arkansas, Texas, Indiana, and Kentucky. At Little Rock, Ark., on June 10 the President delivered the first of three major speeches scheduled on this speech-making program, and this is referred to elsewhere in this issue, yesterday (June 12) the President's second speech which he had previously arranged for was delivered at the Texas Centennial at Dallas and on Sunday (June 14) his third scheduled speech will be made at Vincennes, Ind. Prior to his trip it was stated that the President's talks would be historical rather than political, the President indicating this at a press conference on May 26, when a newspaper reporter commented upon the fact that the President's tour coincided with that of the Republican National Convention at Cleveland. The President also indicated that his trip had been arranged months in advance. Following his Dallas speech the President planned to visit his son Elliott at the latter's home at Fort Worth. At the first "back platform" talk of the President at Knoxville, Tenn. on June 9 en route to Little Rock, on his special train, it is stated that more than 1,000 persons were gathered at the station. From the advices June 9 to the New York "Herald Tribune" we quote:

The President was visited by Major James Elmore and a delegation of city officials and local politicians. Soon afterward he appeared before the applauding crowd to promise that he would return to Knoxville next fall to visit the nearby Norris Dam.

"I was sorry not to see all," the President said, "when I came through here the other day (en route to the funeral of Speaker Joseph W. Byrns) on a sad mission. I know that every one will miss Joe Byrns, regardless of their political party."

Several thousand persons were gathered at Bristol, Tenn., earlier in the day, and city officials sent a bouquet of flowers to the President. Mr. Roosevelt made no public appearance.

A demonstration by striking sharecroppers is a possibility at Little Rock, for a delegation will attempt to see the President there. With the President and Mrs. Roosevelt, who will join the party early tomorrow morning at Memphis, Tenn., are the two Arkansas Senators, Joseph T. Robinson, who is up for re-election this fall, and Hattie W. Caraway; Jesse H. Jones, Chairman of the Reconstruction Finance Corporation.; Vincent Miles, a member of the Social Security Board; Col. Lawrence Westbrook, Assistant Works Progress Administration Director and other Washington officials.

President Roosevelt at Arkansas Centennial Celebration Declares Constitution Was Intended to Fit Economic and Social Requirements Confronting Nation—Quotes Thomas Jefferson in Case of Louisiana Purchase as Holding That Certain Inherent Policies of Government Could Not Be Separated From Federal Government

Remarks regarded as challenging the Republicans, in National Convention at Cleveland, to fight out the political campaign on the Constitutional issue, formed the subject of an address by President Roosevelt at the Arkansas Centennial Celebration at Little Rock, Ark., on June 10. While no direct reference was made by the President to the New Deal legislation nullified by the Supreme Court he commented upon the Louisiana Purchase, and the advice given to President Thomas Jefferson that the Constitution of the United States contained no clause authorizing him to purchase or acquire the territory, and hence that no such authority could be exercised. Continuing the President said:

Jefferson replied that there were certain inherent qualities of sovereignty which could not be separated from a Federal government, if such a Federal government was permanently to endure.

The President went on to say "he Jefferson and Robert R. Livingston put the treaty through; the next Congress appropriated the money; nobody carried the case to the Supreme Court." Referring further to the Constitution the President declared that "under its broad purposes we can and intend to march forward, believing, as the overwhelming majority of Americans believe, that it is intended to meet, and fit the amazing physical, economic and social requirements that confront us in this generation." "Our country," said the President, "is indeed passing through a period which is urgently in need of ardent protectors of the rights of the common man." He went on to say:

Mechanization of industry and mass production have put unparalleled power in the hands of the few. No small part of our problem today is to bring the fruits of this mechanization to the whole people.

The measure of the need has been the measure of the organization necessary to meet it. The human sympathy of our people would have tolerated nothing less. Common sense will tolerate nothing more.

Self-government we must and shall maintain. . . .

Times change but man's basic problems remain the same. He must seek a new approach to their solution when old approaches fail him. . . .

These problems, with growing intensity, now flow past all sectional limitations and extend over the vast breadth of our whole domain.

Prices, wages, hours of labor, conditions of employment, social security, in short the enjoyment by all men of their constitutional guarantees of life, liberty, and the pursuit of happiness—these questions, so delicate in their economic balance that any change in their status is reflected with the speed of light from Maine to California—we are commencing to solve.

The new approach to these problems may not be immediately discernible; but organization to meet human suffering can never be predicated on the relaxation of human effort. . . .

If local government, if State government, after exerting every reasonable effort, is unable to better their conditions, to raise or restore their purchasing power, then surely it would take a foolish and short-sighted man to say that it is no concern of the National government itself.

From the advices from its correspondent at the Centennial Stadium at Little Rock, where President Roosevelt spoke, the New York "Times" had the following to say in part:

The President's speech came as a surprise to all except those who had assisted in its preparation, for not only had the White House given the impression that it was to be simply a formal address, but Mr. Roosevelt himself at recent press conferences in Washington had cautioned news correspondents not to go too far in written speculation about political potentialities in this talk.

While the speech was truly historical, observers gained the impression that the President used that method in a novel way to lay the basis for the campaign he will conduct this summer, if not to distract a measure of public interest from the Republican Convention. . . .

President Roosevelt spoke before a crowd estimated by police at 50,000 to 60,000 people, who crowded into 25,000 permanent seats and an equal number of temporary ones erected for the occasion.

He arrived at the stadium after driving around the city from the railroad station to find a crowd with enthusiasm not diminished by heavy clouds which momentarily threatened rain.

Mr. Roosevelt was greeted by Governor J. M. Futrell, who introduced him to the crowd with the remark that "in campaign times there is no political reason for a Democrat to visit Arkansas; for a Republican to come here would be useless."

Governor Futrell introduced Harvey C. Couch, utilities operator, who earlier today had entertained the President at luncheon at his country home, Couchwood.

The President's address follows in full:

For me this has been a glorious day. While I have been in the State of Arkansas before this, my visits have been too much like those of a bird of passage and this is the first chance I have had to see the State at closer range, and especially to enjoy the generosity, the kindness and the courtesy of true Arkansas hospitality.

I have seen your parks—I have seen the beauty of your mountains and rivers. Arkansas can claim every warrant for the name "wonder State." It is doubly a privilege to meet you face to face and to join with you in the celebration of the 100th anniversary of the admission of this State into the Union.

Possibly our citizens who live in the original 13 States along the Atlantic seaboard may have the natural idea that white men first became acquainted with their part of the country, and that the territory lying west of the Mississippi is all very new.

I am certain that it is not generally realized that Hernando de Soto, the tireless Spanish explorer, set foot in what is now Arkansas as early as 1541, more than half a century before the founding of Jamestown and New Amsterdam and Plymouth; nor the fact the French explorers, Marquette and Joliet, coming southward from Canada, saw this country when the civilization of the Atlantic seaboard was still in its infancy.

Nor have they sufficiently been told that the first settlement under the flag of France was made under the direction of de Tonti at Arkansas Post as far back as 1686.

Louisiana Purchase

First under the flag of France, the young settlement passed to the flag of Spain, to be recovered by Napoleon for France in 1800, and finally brought under our own American flag by the Louisiana Purchase in 1803.

That Louisiana Purchase has always had a special significance for me. I am interested in it for family reasons, because Robert R. Livingston, our Minister to France, negotiated the purchase by direction of President Thomas Jefferson—and I must admit that he drove a very shrewd bargain.

I am also interested because President Jefferson, seeing the complexities which the Emperor Napoleon faced in a coalition of hostile European powers, had the courage to act for the benefit of the United States without the full and unanimous approval of every member of the legal profession.

He was told by some of his closest advisers and friends that the Constitution of the United States contained no clause authorizing him to purchase or acquire additional territory; and that because specific authority did not exist under that great charter of government, none could be exercised.

Jefferson replied that there were certain inherent qualities of sovereignty which could not be separated from a Federal government, if such a Federal government was permanently to endure; furthermore, if he delayed the Emperor of the French might change his mind and the great territory west of the Mississippi be lost forever to American expansion.

Treaty Put Through

He and Robert R. Livingston put the treaty through; the next Congress appropriated the money; nobody carried the case to the Supreme Court; and, as a result, Louisiana and Arkansas and Missouri and Iowa and Minnesota and Kansas and Montana and North Dakota and South Dakota and the larger portions of Wyoming and Colorado and Nebraska and Oklahoma fly the Stars and Stripes today.

Pioneers Who Peopled Arkansas

The hardy pioneers, who peopled Arkansas and laid the foundations for Statehood here and throughout the vast new domain west of the Alleghanies, brought about a veritable renaissance of the principle of free government upon which this Republic was founded.

I have not the time, nor is it necessary, to follow the fascinating story in detail down to the admission of Arkansas into the Union only a few days less than 100 years ago.

That year of attainment of Statehood by Arkansas is an important one in American history, not so much because it was marked by a Presidential election, but because 1836 was the last full year of the Presidency of Andrew Jackson.

It is not without the greatest historical significance that Arkansas was received into the Union in 1836. Jackson's great work for the country was approaching completion. He was in the full tide of his remarkable powers and in the exercise of an extraordinary influence upon the minds and opinions of the mass of his countrymen.

When Arkansas became a State our National government was not quite 50 years old. Charles Carroll of Carrollton, the last surviving signer of the Declaration of Independence, had been dead only four years. But six years had passed since Webster had delivered the reply to Hayne. Men who had followed Washington through the Revolution were to be found in every community and the manners and mode of the pioneer period were the order of American life.

Andrew Jackson, the contemporary and counselor of the Arkansas pioneers of 1836, made his home across the Mississippi in the neighboring State of Tennessee, and was known to the Arkansans of that day as a fellow-frontiersman who had carried into the Presidency those neighborly instincts of the frontier which made possible the first truly Democratic administration in our history.

The older I grow and the more I read history, the more I reflect upon the influence of the men and events of one generation upon the life and thought of the generations that follow.

A hundred years have passed since Arkansas attained Statehood in that last year of Jackson's Presidency, but throughout this century our American political life has flowed with the vigor of a living stream because the sturdy hand of Andrew Jackson deflected its course from the stagnant marshes of a seaboard oligarchy into the channels of pure American democracy.

Prior to Jackson's day it may be said without danger of exaggeration, that the leadership of the Nation was, with rare exceptions, in the hands of men who, by birth or education, belonged to a comparatively small group—for the reason we have not far to seek.

Universal education was not yet fully established; communication difficulties prevented the dissemination of news except in the larger communities and along the main avenues of transportation; the very ballot was, in many States, limited to those with special property qualifications.

"Guardian Groups" of Republic

The wave of popular acclaim that swept Andrew Jackson into his high office was the result of the recognition by the people of the United States that the era of a truer democracy in their national life was at hand. I need not describe the dismay that the election of Jackson excited—and honestly excited—in the hearts of the hitherto elect, or the widespread apprehension that it aroused among the so-called "Guardiana Groups" of the Republic.

Groups such as these have never wholly disappeared from American political life, but it will never be possible for any length of time for any group of the American people, either by reason of wealth or learning or inheritance or economic power, to retain any mandate, any permanent authority to arrogate to itself the political control of American public life.

This heritage we owe to Jacksonian democracy—the American doctrine that entrusts the general welfare to no one group or class, but dedicates itself to the end that the American people shall not be thwarted in their high purpose to remain the custodians of their own destiny.

The frontier spirit which brought men into the Arkansas wilderness, and later was to carry them ever further in their conquest of the West, inspired in the hearts and minds and souls of those men a new ideal of our national democracy.

Perhaps it would be more exact to say that the frontier spirit caused a rebirth of the earlier ideal of free government. To this changed ideal the neighborly contacts of the frontier contributed in liberal measure. The rugged pioneers helped to fashion the new national spirit. The men who tamed the wilderness hereabouts were part of a new movement in our American life.

It was indeed a critical moment in American history when in our early national period the dauntless and intrepid pioneers strode across the Alleghanies to establish new Commonwealths like Arkansas. In that hard life of the frontier, where the personal qualities of the men and not the inheritance of caste or of property were the measure of worth, true democratic government was given its greatest impetus.

In the early days of the Republic—those days when Arkansas became a State—our life was simple. There was little need of formal arrangements, or of government interest, or action, to insure the social and economic well-being of the American people. In the life of the pioneer, sympathy and kindly help, ready cooperation in the accidents and emergencies of the frontier life, were the spontaneous manifestation of the American spirit. Without them the conquest of a continent could never have been made.

Today that life is gone. Its simplicity has vanished and we are each and all of us parts of a social civilization which ever tends to greater complexity. Latterly, the imperiled well-being, the very existence of large numbers of our people, have called for measures of organized government assistance which the more spontaneous and personal promptings of a pioneer generosity could never alone have obtained.

Self Government Must Be Maintained

Our country is indeed passing through a period which is urgently in need of ardent protectors of the rights of the common man. Mechanization of industry and mass production have put unparalleled power in the hands of the few. No small part of our problem today is to bring the fruits of this mechanization to the whole people.

The measure of the need has been the measure of the organization necessary to meet it. The human sympathy of our people would have tolerated nothing less. Common sense will tolerate nothing more.

Self-government we must and shall maintain. Let me put it thus, in a way which every man and woman can understand: local government must continue to act with full freedom in matters which are primarily of local concern; county government must retain the functions which logically belong to the county unit; State governments must and shall retain State sovereignty over all those activities of government which effectively and efficiently can be met by the States.

Let us analyze a little further, however. Why was a State government set up in Arkansas? The answer is that the colonization of this area had reached the point where individual settlements needed a uniformity of ordinances and laws. They needed a central body to govern in respect to those things which had grown beyond the scope of town government or county government.

In the same way the Federal Union itself was organized under a Constitution because, in the days following the Revolution, it was discovered that a mere federation of States was such a loose organization, with constant conflicts between the 13 States themselves, that a Constitution and a national organization to take care of government beyond State lines was a necessity.

Broad Purposes of Constitution

The Constitution provided the best instrument ever devised for the continuation of these fundamental principles. Under its broad purposes we can and intend to march forward, believing as the overwhelming majority of Americans believe, that it is intended to meet and fit the amazing physical, economic and social requirements that confront us in this generation.

Beneath one of the symbolical figures which guard the entrance to our great new Archives Building in Washington is inscribed this quotation from Shakespeare's "Tempest": "What is past is prologue."

Times change, but man's basic problems remain the same. He must seek a new approach to their solution when old approaches fail him.

The roar of the airplane has replaced the rumble of the covered wagon and the frontiers of a continent are spanned in less time than it took to cross an Arkansas county in those century-old days. It is idle for us now, as it was for the flatterers of King Canute, to ignore the facts of physics or the economic and social consequences of applied science.

These problems, with growing intensity, now flow past all sectional limitations and extend over the vast breadth of our whole domain.

Prices, wages, hours of labor, conditions of employment, social security—in short, enjoyment by all men of their constitutional guaranties of life, liberty, and the pursuit of happiness—these questions, so delicate in their economic balance that any change in their status is reflected with the speed of light from Maine to California—we are commencing to solve.

The new approach to these problems may not be immediately discernible; but organization to meet human suffering can never be predicated on the relaxation of human effort.

Whether it be in the crowded tenements of the great cities or on many of the farm lands of the Nation, we know that there dwell millions of our fellow-human beings who suffer from the kind of poverty that spells undernourishment and underprivilege.

If local government, if State government, after exerting every reasonable effort, is unable to better their conditions, to raise or restore their purchasing power, then surely it would take a foolish and short-sighted man to say that it is no concern of the national government itself.

We know that equality of individual ability has never existed and never will, but we insist that equality of opportunity still must be sought. We know that equality of local justice is, alas, not yet an established fact; this also is a goal we must and do seek.

If we seek to know what human effort can do in the face of adversity, we shall ever find inspiration and guidance in the achievement of the American pioneers, not merely those who founded the Nation but those who extended its boundaries from ocean to ocean, of whom the first Arkansans were the prototype.

Arkansas has given many distinguished men to the Nation; but, my friends, I want to tell you very simply and from the heart that in the meeting of our difficult problems of today no man deserves greater credit for loyal devotion to a great cause than my old friend and associate, Senator Robinson of Arkansas.

May I repeat the historical maxim: "What is past is prologue"? Its meaning is not obscure. Out of the story of mankind's long struggle to govern himself, we should learn lessons which will guide us in solving the problems which beset us today.

The frontier, as we have been recalling it in this rapid survey of the planting of new States, has forever passed; but it has left a permanent imprint upon our political life and our social outlook.

The Western frontier from Jackson's time and the admission of Arkansas a hundred years ago, down to the admission of the last States within recent memory, produced a constant renaissance of the principle of free government.

The liberal tendencies of those, who for nearly a century we have called our Western statesmen, have been sometimes too little understood in the older, more conservative East. It was the frontier and its spirit of self-reliance which ever kept alive the principles of democracy and countered the opposing tendency to set up a social caste, based upon wealth, or education, or family, or financial power.

We still find inspiration for the work before us in the old spirit which meant achievement through self-reliance; a willingness to lend a hand to the fellow down in his luck through no fault of his own. Upon those principles our democracy was reborn a century ago; upon those principles alone will it endure.

President Roosevelt at San Antonio Says Americans Are Meeting New Problems with New Courage—Speaking at Shrine of Alamo Declares We Are Ready to Fight for Truth and Freedom of Individual

In Texas on June 11 President Roosevelt spoke on three occasions during the course of his tour through that State at San Jacinto, San Antonio, and Austin. At San Antonio where he was greeted by Governor Allred and Representative Maverick, the President placed a wreath at the Alamo shrine—the little mission-fort (as explained in United Press advices from San Antonio) where 182 Texans died to the last man rather than surrender to 3,000 Mexican troops led by the tyrant, General Santa Ana. In his remarks the President expressed the hope that "the brave men who died here know that we have not discarded or lost the virility and the ideals of the pioneer." He added:

> I hope they know that the overwhelming majority of the Americans of 1936 are once more meeting new problems with new courage—that we, too, are ready and willing to stand up and fight for truth against falsehood, for freedom of the individual against license by the few.

The President's address follows in full:

Fate has been kind to me today. In my many travels, a visit to the Alamo has hitherto been impossible. I, therefore, welcome the opportunity in visiting this shrine to pay my small tribute to the heroes who laid down their lives a hundred years ago in order that Texas might become, first, an independent nation, and later a mighty State in our Union.

We are not lacking in many monuments of noble deeds, but the Alamo stands out in high relief as our noblest exemplification of sacrifice, heroic and pure.

Travis and Bowie and Crockett and Benham, and the 178 who were their comrades, by their supreme sacrifice, made Texas live.

Without the inspiration of the cry—"Remember the Alamo"—the great Southwest might never have become a part of the Nation.

Without the tradition of the Alamo, every community throughout the land, every young man and young woman about to enter upon the duties of citizenship, would have lacked one of our noblest symbols of the American spirit.

I cannot help but feel that the brave men who died here saw on the distant horizon some forecast of the century beyond. I hope they know that we have not discarded or lost the virility and the ideals of the pioneer.

I hope they know that the overwhelming majority of the Americans of 1936 are once more meeting new problems with new courage—that we, too, are ready and willing to stand up and fight for truth against falsehood, for freedom of the individual against license by the few.

Unlike them, we do not need to take up arms; we are not called upon to die; we can carry on a national war for the cause of humanity without shedding blood. The heroes of the Alamo fought not solely for their individual homes or their individual communities. They knew their families and their immediate neighbors could not survive if the great Southwest fell. United action alone could win.

So we, in this latter day, are thinking and acting in terms of the whole Nation, understanding deeply that our firesides, our villages, our cities and our States cannot long endure if the Nation falls.

Travis's message—"I shall never surrender"—is a good watchword for each and every one of us today.

It is with a feeling of deep reverence and humble veneration that I place a wreath on this shrine where the blood of 182 Americans was shed—but not in vain.

At San Jacinto Battlefield President Roosevelt Lauding Gen. Sam Houston and His Army Says Nation Desires No Further Expansion—Commends Heroes as Giving More than Territory by a Glorious Heritage

Speaking on June 11 at San Jacinto Battlefield—18 miles from Houston, Tex.—President Roosevelt lauded Gen. Sam Houston and the Army of Independence under him for their achievements which resulted in the surrender of Antonio Lopez de Santa Ana to Gen. Houston. The President in his comments said:

If the vast territory first set up as the Lone Star Republic, and later admitted to the Union as the Lone Star State, has contributed generously in its sons and in its resources to the development of our nation in these hundred years. San Jacinto opened another gateway for the westward sweep of the American people across the plains and the mountains to the shores of the Pacific. . . .

We as a nation desire no further expansion. The establishment of Texas made possible at this spot by Sam Houston's men, seems to have been justified by the natural colonization of later years. But these heroes gave us more than territory—they set an example which in itself is a glorious heritage, a just cause for state and national commemoration.

The following is the address of the President at San Jacinto:

There are but few spots in the United States which have witnessed events equal in significance to that which took place at San Jacinto.

Here a century ago was a great frontier of our civilization. On the 21st day of April, 1836, General Houston and the small body of less than 800 men under his command held in large measure in their keeping the future of our country as it is constituted today.

The patriots whose memories we are honoring today were victorious in the same spirit that fired the Colonists of 1776. I like to think of General Houston sending Deaf Smith back to destroy Vince's Bridge, over which he had brought his army, so that neither reinforcements nor retreat were a possibility.

Most of these men had come across the Alleghanies or from the settlements of Kentucky and Tennessee and Missouri into that vast, virgin territory over which our now friendly neighbors, south of the Rio Grande, then held sway. The spirit of independence lived in the air. Veterans of Concord and Lexington, of Saratoga and of Yorktown, still lived; the acquisition of the Louisiana Territory and the Second War for Independence were events of recent history; and, be it not forgotten, the people of Mexico themselves had won their independence from Spain but 15 years before.

Venturous spirits were willing to meet the difficulties and dangers that came with carrying the civilization of the East into the further West—the land of unlimited promise. They were willing to comply with all the conditions required by the Mexican Government when it gave to Stephen F. Austin permission to settle colonies in Texas, and to grant to each settler a tract of land.

They rebelled, however, when their civil liberties were restricted, when trial by jury and public education for their children were taken away; but they did this, I am glad to say, only after a prolonged effort on their part to have Mexico modify this decision had failed. These efforts included two conventions, one in 1832 and one in 1833, and another trip by Stephen Austin to the Mexican capital to plead the cause of the Texas colonists.

I am glad that participating in these conventions and in these pleas were Mexicans living in this territory; the first convention, indeed, appointed Rafael Manchola, a Mexican of Goliad, as a delegate to carry its petitions to Saltillo.

And so, when all else failed, the Texas Declaration of Independence, signed at Washington-on-the-Brazos, March 2, 1836, was as natural and inevitable a consequence as the earlier declaration at Philadelphia on July 4, 1776.

Such action could mean nothing short of a resort to arms, and the fall of the Alamo and the massacre at Goliad soon followed.

Those were discouraging days for the Texans. The Army of Independence under General Houston could not immediately engage General Santa Ana, with his superiority in numbers and equipment. Delay and retreat were necessary and Houston's sagacity in biding his time, notwithstanding criticism and opposition in his own camp, was rewarded at last here at San Jacinto. The story of the conflict on this field has often been told. When the day was ended victory was overwhelming—Texas had won.

The vast territory first set up as the Lone Star Republic, and later admitted to the Union as the Lone Star State, has contributed generously in its sons and in its resources to the evelopment of our Nation in these hundred years. San Jacinto opened another gateway for the westward sweep of the American people across the plains and the mountains to the shores of the Pacific.

It is easy, therefore, to share with you the pride which you take in San Jacinto—to share with you the fine thought of dedicating this field as one of the historic shrines of America.

We as a Nation desire no further expansion. The establishment of Texas made possible at this spot by Sam Houston's men, seems to have been justified by the natural colonization of later years. But these heroes gave us more than territory—they set an example which in itself is a glorious heritage, a just cause for State and national commemoration.

It is a great personal satisfaction to me to come here and it is a special pleasure to meet Andrew Jackson Houston.

What a splendid combination of names. Though you are many, many years my senior, I am proud to know that my father knew your father.

I shall always remember, when I was a boy, how my father used often to tell me that, when he was a very young man, he was sent to Washington by his law office to carry papers to Senator Houston. He told me how, on arriving in Washington, he was ushered into a huge, high-ceilinged room in one of the capital's balconied hotels on Pennsylvania Avenue. There, propped up in a great bed, nightgown and nightcap, though it was past the noon hour, lay that splendid old man who had been Governor of Tennessee, liberator of Texas, President of the republic, Governor of Texas, and Senator from his State.

There he was, holding a levee, transacting public and private business, and preparing for the session of the Senate, which, in those days, did not commence until the late afternoon. His office and his home was his hotel room.

It would seem that the manners and customs of the Senators of the United States, like other manners and customs, have undergone a great change.

This and the eastern part of your great State, through which I came this morning, can truly be called the cradle of Texas liberty. I have been glad to revisit your beautiful city of Houston. Typical of American enterprise, you have brought the commerce of the world to your door by the ship canal through which I have recently passed.

And, too, I have seen a glimpse of the future, for I have in my office at the White House a model of the beautiful memorial you are to erect here as an everlasting reminder of the bravery of Sam Houston and his men.

Men fought here for principles they loved more dearly than their own lives. Liberty-loving people will always do battle for principles they believe to be right. Civilization, alas, has not yet made it unnecessary for men to die in battle to sustain principle.

It is, however, my hope that in this generation the United States, by its own example, can maintain and help to maintain principles by means of peace rather than by means of war.

The pioneers and the liberators of Texas, looking down on us today, would, I am certain, say amen to that.

President Roosevelt's Brief Remarks at Austin, Texas—Says Nation Owes Special Debt to His Helpmate, the Vice-President

At Austin, Tex., June 11, a brief platform address was delivered by President Roosevelt; his remarks follow:

It is a great regret to me that I cannot make a longer stop in Austin in order to receive the hospitality of the citizens as well as of your Governor in the capital of the State.

As San Jacinto and the Alamo represent to me the struggle for independence and the earlier days of the Republic, so this capital city represents the later days of the Republic and these long years of Statehood since Texas became the twenty-eighth star in the national flag.

I have recalled the amazing lives of General Houston, of Stephen F. Austin, of those who founded the German colony of Baron von Bastrop, of that farseeing son of Georgia, Mirabeau B. Lamar.

Texas has always had men who had a zest for life, for peace, for progress—men who have won honors at home and abroad. They have sat in this your capital city. They have served in the halls of the National Legislature and in Cabinets of Presidents.

The fine tradition continues. You know, I am sure, that I lean heavily on men and women from the Lone Star State, who are rendering such fine service to the government of the United States. To one of them, not only I but the whole nation, owes a special debt—one who began his long and distinguished public career as a member of your Legislature here in Austin—one whom I proudly and affectionately call my helpmate—the Vice-President of the United States.

President Roosevelt, Speaking in Dallas at Texas Centennial Exposition, Says We Have Restored Democracy in Government and Are in Process of Restoring Democracy in Opportunity—Sees Country as Nation of Boarding-Houses if Labor Is to Be a Commodity

The assertion that "to-day we have restored democracy in Goverment" and that "we are in the process of restoring democracy in opportunity" was made by President Roosevelt speaking yesterday (June 12) at the Texas Centennial Exposition in Dallas. The President went on to say that "in our national life, public and private, the very nature of free government demands that there must be a line of defense held by the yeomanry of business and industry and agriculture." He further declared that "any elemental policy, economic or political, which tends to eliminate these dependable defenders of democratic institutions and to concentrate control in the hands of a few small, powerful groups, is directly opposed to the stability of government and to democratic government itself."

In another part of his speech the President told the gathering that "the net result of monopoly, the net result of economic and financial control in the hands of the few, has meant the ownership of labor as a commodity." He added:

"If labor is to be a commodity in the United States, in the final analysis it means that we shall become a nation of boarding-houses instead of a nation of homes.

"If our people ever submit to that, they will have said good-by to their historic freedom. Men do not fight for boarding-houses. They will fight for their homes."

Saying that "more and more we have been thinking nationally," the President observed:

"That in itself is good, but it would not have been good if at the same time we had not come to understand more deeply that the national good-neighbor policy must extend also to those neighbors who lie outside of our national boundaries."

From Associated Press advices from Dallas we quote:

In the course of an informal luncheon address later on to-day, the President said that the United States was "world minded," but that its help to foreign nations beset with danger would be merely "moral."

Praising "national unity," the President said: "We have become not only nation-minded but world-minded; that is why we are interested in peace." Saying that he was worried about dangers abroad, the President declared that he wanted to keep America's "feet on the ground" and "extend its policy of friendliness and good will." He said he wanted to make it clear that American help would be confined to moral aid in working for a settlement of foreign troubles.

We give herewith in full the President's speech at Dallas.

I have come here to bear the tribute of the nation to you on your hundredth birthday; you are a hundred years' young. I am here also because I conceive it to be one of the duties and the privileges of the Presidency to visit, from time to time, every part of the United States.

When I was appointed Assistant Secretary of the Navy by President Wilson in 1913 I had visited, as I recall, only about 20 States, but during the next few years I had the fortunate opportunity of going into all the others. Seeing things at first hand is a good habit. I have been fortunate indeed, for as a result of personal contacts with every part of the United States during many years past I have tried honestly to visualize the problems of every part of the land in their relationships to every other part, and to the unity of the whole.

This great centennial exposition is not for Texans alone, it is for the people of all the other 47 States as well. I hope that they will take full advantage of it. During the past three years, with the return of confidence and the great increase in prosperity, the excellent custom of getting acquainted with the United States has asserted itself. We see a great tide of travel by rail, by plane, by ship and by automobile. We are indeed seeing things at first hand—may the habit spread.

Coincident with the return of better days, we have witnessed three great expositions: The Century of Progress in Chicago, so popular that it was kept open for a second year; the California International Exposition in San Diego, which is open today in its second successful year, and the third is this fine exposition commemorating the century of the independence of Texas. May you have all the good luck you so well deserve. It is not mere acres that count in this world. It is, rather, the character of the people who dwell upon them. You, the people of Texas, have been tried by fire in these hundred years. You have commenced a war for independence. You have been apparently defeated, and then you have won out. You have gone through the difficult days of the war between the States and the trials of reconstruction. You have had to fight against oppressors from within and without.

Your farmers were among the first to rebel against exploitation by the railroads. In a period of monopoly, combinations, over-capitalization, high rates, poor service and discrimination against the small shipper, you established a landmark in the regulation of public utilities for the good of their users.

Texas Anti-Trust Laws

Later, when industrial development came to Texas you were confronted by corporations that got out of hand. Here again you called into play the old Texas spirit of freedom for the individual, and out of it came your anti-trust laws, preceded by only one other State in the Union.

It is, as I recall my history, a fact that during this period there were many prophets of evil who foretold the ruin of Texas by the enactment of legislation to curb these abuses. Yet it is a matter of record that several years later an authoritative survey reported this:

"No part of the Union is more prosperous, no other State has so sympathetically pursued a policy of corporation regulation, and no other State is so free from the domination of special interests."

Why did the people of Texas do this more than a generation ago? They believed in democracy in government, but they discovered that democracy in government could not exist unless, at the same time, there was democracy in opportunity.

You found that certain forms of monopoly, the combinations of public utilities and other businesses which sought their own ends were undemocratic because they were bearing down heavily on their smaller competitors, and on the people they served. Because of this they were taking away opportunity.

Declares We Have Restored Democracy in Government

To-day we have restored democracy in Government.

We are in the process of restoring democracy in opportunity.

In our national life, public and private, the very nature of free government demands that there must be a line of defense held by the yeomanry of business and industry and agriculture, not the generalissimos, but the small men, the average men in business and industry and agriculture, those who have an ownership in their business and a responsibility which gives them stability, any elemental policy, economic or political, which tends to eliminate these dependable defenders of Democraitc institutions and to concentrate control in the hands of a few small, powerful groups, is directly opposed to the stability of government and to Democratic government itself. If the tendency in the dozen years following the world war had been permitted to continue, the inevitable consequence would have been the destruction of the base of our form of government. For its splendid structure threre would have been substituted as a natural result, an autocratic form of government.

I have spoken of the prophets of evil who plagued your great reforms in Texas. They were blood brothers of some who seek to operate on a national scale. After you in Texas had done so much to restore democracy in opportunity you found, as we in other States found, that the evils we had sought to eradicate had merely jumped over the boundary into some other State. The old abuses of the railroads were finally curbed only after teeth were put into the interstate commerce law and a nationwide regulation was made effective. Banking reforms were tried in many States, but here again reform became effective only when the Federal Government was enabled to operate throughout the union, first by the Federal Reserve Act, and finally by means of the splendid legislation of the past three years. Individual States attempted courageously to regulate the sale of securities or the control of exchanges, but you and I know that from the point of view of the nation as a whole, the effective curbing of abuses was made possible only when the Congress of the United States took a hand by passing the Securities Act and the stock exchange act.

So it goes with the constructive reforms of many other abuses which in the past have limited or prevented democracy in opportunity. The more progressive of the States may do their share, but unless the action of the States is substantially uniform and simultaneous the effectiveness of the reform is nullified, crippled by the chiselers, who, like many other evildoers, are still with us.

Sees Nation of Boarding Houses If Labor Is to Be a Commodity

The net result of monopoly, the net result of economic and financial control in the hands of the few has meant the ownership of labor as a commodity. If labor is to be a commodity in the United States, in the final analysis it means that we shall become a nation of boarding houses instead of a nation of homes. If our people ever submit to that, they will have said "Good-bye" to their historic freedom. Men do not fight for boarding houses. They will fight for their homes.

I have spoken of the interest which all the country should take in this great exposition. I mean this as a symbol for the concern which every locality should have in every other locality in every other State. The prosperity which has come to Texas through the products of its farms and ranches, the products of its mines, the products of its oil fields, and the products of its factories, has been made possible chiefly because other parts of the nation were in possession of the buying power, the consuming power, to use what you have produced. On the other side of the picture, thousands of factories and thousands of farms in the North and in the East have been enabled more greatly to sell their wares because of the prosperity of you, the people of Texas. I have spoken not once but a dozen times of the necessity of interdependence of each State on every other State. It is a lesson which cannot be driven home or preached too often.

I have taken great happiness in these past three years in the lessening of sectionalism which is apparent on every hand. More and more we have been thinking nationally. That in itself is good, but it would not have been good if at the same time we had not come to understand more deeply that the national good neighbor policy must extend also to those neighbors who lie outside of our national boundaries. You in Texas whose boundaries extend for hundreds of miles along those of our sister republic of Mexico, can well understand what the good neighbor policy means throughout the Americas. We seek to banish war in this hemisphere, we seek to extend those practices of good will and closer friendship upon which peace itself is based.

I salute the empire of Texas.

President Roosevelt Signs Agricultural Department Appropriation Bill Agreed on in Conference

On June 3 President Roosevelt signed the annual Agricultural Department appropriation bill providing for total appropriations of $195,304,606 for the Department of Agriculture and for the Farm Credit Administration for the fiscal year ending June 30, 1937. The bill as signed by the President was agreed on in conference, the Senate having adopted the conference report on May 25, while the House adopted it on May 29. Conference action was taken on the bills which passed the House Feb. 28 and the Senate March 24, reference to these differing measures having appeared in these columns March 7, page 1567, and March 28, page 2084.

Bill Passed by Senate Provides for Sale to Newark (N. J.) of Army Supply Base—Measure to Replace One Vetoed by President Roosevelt

A bill providing for the sale of the Government's Army supply base at Newark, N. J., to the City of Newark, N. J., was passed by the United States Senate on June 6, after its approval on June 5 by the War Department and indorsement by the Senate Committee on Military Affairs. Following the Senate action the bill was sent to the House. The bill is designed to replace the one vetoed on May 26 by President Roosevelt, who, as noted in our May 30 issue, page 3600, described it as "being unduly liberal to the city" and establishing "an undesirable precedent." Associated Press accounts from Washington on June 6 had the following to say regarding the new bill:

The new measure, introduced by Senators W. Warren Barbour (Rep.) and A. Harry Moore (Dem.), provided for a $100,000 down payment, $100,000 annually for five years and $200,000 annually the remainder of the period. Sale, by the War Department, must be closed by Aug. 1. No interest would be charged on unpaid balances.

The new measure, however, shortened the term of payment from 20 to 12 years, gave the Secretary of War greater latitude in disposing of the property and purportedly met with the approval of the Administration.

Under Amendment to Federal Union Credit Act Passed by Senate, Surplus of One Credit Union May Be Loaned to Another Credit Union

Without a record vote the Senate on June 6 passed a bill amending the Federal Credit Union Act, approved June 26, 1934. The text of the latter was given in these columns July 21, 1934, page 335. When the bill amending the Act was before the Senate on June 6 it was explained by Senator Sheppard that the proposed legislation authorizes one credit union to lend surplus funds to another credit union on proper security and to an extent not above 25% of its paid-in resources. At the same time Senator Sheppard presented a letter addressed to him by Governor Myers of the Farm Credit Administration, stating that he favored the bill.

From the "Congressional Record" we quote Governor Myers's letter as follows:

FARM CREDIT ADMINISTRATION

Washington, D. C., June 2, 1936.

Hon. Duncan U. Fletcher, United States Senate.

Dear Senator: We have received the letter dated May 26, 1936, signed by Mr. R. H. Sparkman, requesting a report upon Senate bill 4686 to amend the Federal Credit Union Act approved June 26, 1934.

The bill S. 4686 amends paragraph (7) of Section 7 of the Federal Credit Union Act by adding a subparagraph (c) to permit Federal credit unions to invest not exceeding 25% of their paid-in and unimpaired capital and surplus in loans to other credit unions.

In our letter to you dated May 7, 1936, which was a report on bills S. 4101, S. 4102 and S. 4103, it was stated as follows:

"It is our opinion that an amendment to the Federal Credit Union Act giving Federal credit unions the power to lend money to other credit unions would be desirable providing a limitation is placed upon the total amount that may be loaned in this manner by any Federal credit union to approximately 25% of its paid-in and unimpaired capital and surplus and that such loans shall be made in accordance with rules and regulations of the Governor. If the Federal Credit Union Act is amended so as to permit Federal credit unions to lend to other credit unions, it is believed that the borrowing needs of the Federal credit unions can be met in tihs manner and through loans from commercial banks."

The bill S. 4686, if enacted into law, will provide for loans among credit unions within the limits previously suggested by us. Therefore, this bill is favorably recommended for your consideration.

Very truly yours,

W. I. MYERS, *Governor.*

As passed by the Senate on June 6 the bill reads as follows:

Be it enacted, etc., That the Act known as the Federal Credit Union Act, approved June 26, 1934, be, and the same is hereby, amended by inserting as subdivision (c) of paragraph (7) of Section 7 the following:

"(c) and, in accordance with rules and regulations prescribed by the Governor, in loans to other credit unions in the total amount not exceeding 25% of its paid-in and unimpaired capital and surplus," so that paragraph (7) of Section (7) will read as follows:

"To invest its funds (a) in loans exclusively to members; (b) in obligations of the United States of America, or securities fully guaranteed as to principal and interest thereby; (c) and, in accordance with rules and regulations prescribed by the Governor, in loans to other credit unions in the total amount not exceeding 25% of its paid-in and unimpaired capital and surplus."

Bill Passed by Senate Would Reduce Benefit Payments Under Soil Conservation and Domestic Allotment Act

The Senate on June 6 passed and sent to the House a bill providing for a graduated scale of reduction of benefit payments under Section 8 of the Soil Conservation and Domestic Allotment Act. The text of the Soil Act was given in our issue of March 21, page 1890. The bill passed by the Senate on June 6, which amends the earlier Act, was introduced in the Senate on June 2 by Senator Joseph C. O'Mahoney of Wyoming, after the latter had received a letter from President Roosevelt urging the scaling down of the payments under the Soil Act and also under the sugar legislation sponsored by Senator O'Mahoney and now before Congress. The President's letter was referred to in our issue of June 6, page 3775.

The following is the text of the bill affecting the payments under the Soil Conservation Act as passed by the Senate on June 6:

Be it enacted, etc., That Section 8 of the Soil Conservation and Domestic Allotment Act, approved Feb. 29, 1936, is amended by adding a new subsection as follows:

"(d) Any payment that would otherwise be made to any producer pursuant to the terms of this section shall be reduced as follows:

"A total reduction equal to the sum of (a) 25% of that portion of the payment that would otherwise be made, which is included within the interval of $2,000 to $10,000; (b) 50% of that portion of the payment, that would otherwise be made, which is in excess of $10,000.

"In computing any such reduction, payment shall be computed separately with respect to performance in any State, Territory or possession for each year. In computing these reductions the determination of the Secretary o Agriculture as to the status of any producer shall be final; in any such determination, there shall be taken into account the status, if any, of any producer, or his predecessor in interest, as of Jan. 1, 1936."

Commodity Exchange Regulation Bill Sent to President Following House Concurrence in Senate Amendments

The Commodity Exchange Regulation bill was sent to the White House on June 3 for President Roosevelt's signature after the House of Representatives that day had concurred in the changes made by the Senate in passing the bill on May 29. The Senate action was referred to in our issue of May 30, page 3602. The House had originally passed the measure at the last session of Congress.

The bill, which amends the Grain Futures Act of 1922, provides for the creation of a Commodity Exchange Commission, composed of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General, which would have power to regulate futures trading on commodity exchanges in cotton, rice, mill feeds, butter, eggs, Irish potatoes, wheat, corn, oats, barley, rye, flaxseed and grain sorghums. The Grain Futures Act of 1922 provided only for the control of the latter seven commodities (wheat, corn, oats, barley, rye, flaxseed and grain sorghums).

The objects of the bill were outlined in the following Washington account, June 3, to the New York "Journal of Commerce" of June 4:

Briefly, the bill seeks the following objectives:

Prohibition of all so-called "fictitious transactions" such as "wash" sales, and combination and cross trades; licensing of all commodity exchanges and registration of all commission merchants and floor brokers; authorization for the Commodity Exchange Commission set-up in the bill, to fix maximum limits in futures contracts; segregation of customers' margin moneys, there being a strict prohibition against use of these funds by commission brokers to extend credit to others.

The bill prohibits outright the use of "puts," "calls" and "indemnities," this portion of the measure reading:

It shall be unlawful for any person to offer to enter into, or confirm the execution of, any transaction involving any commodity . . . if such transaction is, is of the character of, or is commonly known to the trade as, a "wash sale," "cross trade" or "accommodation trade," or is a fictitious sale; if such transaction is, is of the character of, or is commonly known to the trade as, a "privilege," "indemnity," "bid," "offer," "put," "call," "advance guaranty," or "decline guaranty;" or if such transaction is used to cause any price to be reported, registered, or recorded which is a true and bonafide price.

There is nothing in the bill, according to its sponsors, which will unduly affect short selling or short sales. The Smith cotton amendments withdrawn by their author at the request of the Senate leadership, would have limited hedging transactions and, therefore, short sales, but the bill in ts final form does not contain this restriction.

Conference Committee Considers Tax Bill After Senate Approves Revenue Measure—President Roosevelt Again Urges Inclusion of Principal House Version—Final Action Awaits End of Republican Convention

A conference committee of the Senate and House this week considered the new revenue bill to reconcile the differences between the measure which was passed by the Senate on June 5 and that passed by the House on April 29. Senate debate on the bill was described in the "Chronicle" of June 6, pages 3776-77. The final Senate vote of approval, on June 5, was 38 to 24. The Senate measure differed radically from that passed by the House in that it failed to feature a heavy levy on undistributed corporate surpluses, and instead would increase normal income taxes. In the form as passed by the Senate, the revenue bill was estimated to yield $751,000,000 for the first year, with a permanent annual yield of $669,000,000.

In noting that the Senate and House bills differ widely, Associated Press advices from Washington, June 6, as given in the New York "Sun," said:

Following is a comparison of their major provisions:

Corporation Taxes

Senate—Increases present corporate income tax, now 12½ to 15%, to 15½ to 18%. Puts flat 7% tax on undistributed corporation earnings. Retains capital stock and excess profits taxes. Applies present 4% normal income tax to corporate dividends in hands of stockholders.

House—Repeals present corporation income taxes, temporarily retains, then repeals, excess profits and capital stock taxes. Places taxes, graduated up to 42½%, on total corporate net income, with rates depending on percentages of income not distributed to shareholders. Applies normal income tax to dividends.

Individual Income Taxes

Senate—Increases by 1% the surtax on all incomes in surtax brackets between $6,000 and $50,000, and increases by $440 the tax in all brackets above $50,000.

House—No changes in income tax rates.

Excise Taxes

Senate—Puts 2 to 4½% excise levies on imported fish and vegetable oils.

House—Provides no excise taxes.

Windfall Tax

Senate—Imposes 80% windfall levy on "unjust enrichment" of concerns which did not pay the invalidated Agricultural Adjustment Administration processing taxes, with revisions which cut yield to estimated $82,000,000.

House—Imposes same rate, but so words the tax as to bring in an estimated $100,000,000.

Refunds

Both Senate and House, with differences, provide for refunds of processing taxes on exported commodities and those sold to charitable institutions and of taxes on floor stocks on hand when the Agricultural Adjustment Act was invalidated.

The Senate requested the conference on the bill, and Speaker Bankhead of the House appointed eight members of the Ways and Means Committee, which framed the House bill, as the House conferees; these appointees were Chairman Robert L. Doughton of North Carolina and Representatives Samuel B. Hill of Washington, Thomas H. Cullen of New York, Fred M. Vinson of Kentucky and Jere Cooper of Tennessee, Democrats, and Allen T. Treadway of Massachusetts, Frank Crowther of New York and Roy O. Woodruff of Michigan, Republicans.

The Senate conferees were William H. King of Utah, Walter F. George of Georgia, David I. Walsh of Massachusetts, Alben W. Barkley of Kentucky, Tom Connally of Texas, Robert M. LaFollette Jr. of Wisconsin, Daniel O. Hastings of Delaware and Jesse H. Metcalf of Rhode Island. Messrs. Couzens and Keyes were originally named as Senate conferees but requested that they be excused from serving, and Senators Hastings and Metcalf were named to replace them.

President Roosevelt on June 8 conferred with Democratic members of the conference committee, and was reported to have reiterated his belief in the desirability of basing corporation taxation on the amount of undistributed income. He was also said to have urged that the revenue theory of the House bill be importantly recognized in the compromise tax measure. A Washington dispatch of June 8 to the New York "Herald Tribune" referred to President Roosevelt's discussion of the tax bill with members of the House-Senate committee as follows:

President Roosevelt's last-minute conference with majority members of the House-Senate tax conference came as a surprise. The meeting lasted an hour and three-quarters and at its conclusion Senator William H. King, Democrat of Utah, Acting Chairman of the Senate Finance Committee, announced that the contents of the House and Senate tax bills had been thoroughly canvassed. Senator King stressed that no commitments were made and no concrete plan of compromise discussed. It is known, however, that the Administration favors the Black-LaFollette tax plan, which would enact taxes ranging up to 30% on undistributed income.

Will Wait for Republicans

Because three Republican members of the House-Senate tax conference are at the Republican National Convention in Cleveland, Senator King said that voting on the controversial section of the two bills, the undistributed corporate income taxes, would be delayed until late this week, when the Republicans have adjourned. Meantime, the conference group will begin to reconcile less important features of the two measures.

During passage of the Senate tax bill, Friday night [June 5], Senator Robinson, in asking that the Black-LaFollette substitute bill be withdrawn, pointed out that its principle could be considered at the conference. Administration leaders are confident that the final revenue measure will resemble the House bill in greater detail than the Senate measure.

Senator King was confident that Congress could adjourn early in the week of June 14 and that the tax bill would be ready by June 15 or 16. "The hope was expressed at the meeting," Senator King said, "that we may get together, but there was no indication of any actual compromise."

As noted in our June 6 issue, Congress voted June 5 to recess for a week from Monday, June 8, to June 15.

A Washington dispatch of June 5 to the New York "Times" described Senate passage of the revenue bill as follows:

An analysis of the Senate vote on the tax bill showed that nine Democrats voted against the bill. They were Adams, Brown, Bulkley, Copeland, Donahey, Holt, Moore, Murphy and Tydings. Of the Republicans voting, 13 were against the bill, only Senator Norris on that side of the aisle voting "aye."

Senator LaFollette, the lone Progressive, voted for the bill, and the two Farmer-Laborites, Senators Benson and Shipstead, voted against it.

Delay in the vote was averted by adroit leadership on the part of Senator Robinson. He persuaded Senators Black and Senator LaFollette to withdraw their amendment to the corporation taxation features of the bill, on which debate promised to be almost limitless.

The two Senators had worked out a plan which was a compromise between the House bill and the bill recommended by the conservative majority of the Senate Finance Committee. Their proposal would have retained the present corporate income tax rates, whereas the Finance Committee increased them 3% in each bracket and the House had discarded them.

Their plan called for a graduated tax on undistributed profits that lay about halfway between the high rates in the House bill and the 7% levy of the Finance Committee.

Gives Strategy Suggestion

Mr. Robinson pointed out that the Black-LaFollette plan would probably obtain favorable consideration in the conference committee, provided they did not force it to the unfavorable vote which the Senate appeared likely to award to it today.

After that obstacle was removed, although the arrangement was concluded only after Mr. LaFollette had made a long speech defending President Roosevelt's recommendation for taxing undistributed surpluses of corporations, other Senators began the usual process of trying to pile every conceivable kind of amendment upon the bill.

With minor exceptions, the new proposals were voted down. The debate during most of the day furnished the unusual spectacle of Administration policies suffering attacks from the Democratic side of the chamber, while they were defended almost entirely by Senator Norris and Senator LaFollette from the Republican side of the aisle.

The conservative Republicans took no part in the discussion, smiling their approval of the orthodox corporation views expressed by Senator George, Senator Bailey, Senator Byrd, Senator Tydings and other Democrats.

Estimated Yields in Bill

In the form as passed by the Senate today, the tax bill promises a gross yield for the first year of $751,000,000, according to Treasury estimates. The Finance Committee reported that it would bring $78,000,000 more than this figure. The yield would fall to an estimated permanent annual total of $669,000,000.

This is to be compared with a first-year yield of $803,000,000 and a permanent yield of $623,000,000 in the measure as passed by the House. The President, in his message of March 3, outlined requirements for the Act that would bring into the Treasury $793,000,000 additional for three years and $620,000,000 annually thereafter.

The sole purpose of the permanent revenue is to finance the new farm program, requiring $500,000,000 annually, and repayment of the bonus, which added an additional cost of $120,000,000 a year for the next nine years, and to make up a deficiency of $517,000,000 in the current budget caused by the Supreme Court's invalidation of the old agricultural processing taxes.

The 80% "windfall" tax on formerly impounded or unpaid processing levies was the only provision contained in either the Senate or House bill aimed directly at making up the temporary revenue.

The chief changes in the Senate bill, as compared with the measure passed by the House, were in the sections relating to corporate taxes. These are expected to cause the greatest controversy in conference.

Details of Senate Plan

The Senate plan for normal taxation of corporate income would retain the brackets of the present law, applying the new schedule as follows:

On income not in excess of $2,000, 15½% tax.
Income between 2,000 and $15,000, 16% tax.
Income between $15,000 and $40,000, 17% tax.
Income in excess of 40,000, 18% tax.

In addition to the normal tax, and after its payment, a corporation would be required under the Senate bill to pay a supertax of 7% upon any income retained and not distributed to stockholders. This would apply generally, except to banks and trust companies, insurance companies and corporations in receivership and bankruptcy, which would be exempt from the supertax on the income they might retain, but would be subject to the full force of the new rates upon any net income that might accrue to them during any taxable year.

The above provisions substituted for the House plan for a corporate tax based solely on undistributed earnings, with rates ranging from one-tenth of 1% to 42½% of a corporation's total net income.

At the first meeting of House and Senate conferees, on June 10, tentative agreement was reached on compromises of some of the relatively unimportant differences between the two bills. The agreements were subject to ratification by absent members, most of whom are Republicans who attended the convention at Cleveland. A Washington dispatch of June 10 to the "Times" commented on the discussions as follows:

The Senate conferees, headed by Senator King, expect their Republican colleagues from both branches to support them in their stand for the Senate bill. While the Republicans generally have placed themselves on record as opposed to any new taxation now, they would undoubtedly prefer the Senate to the House bill.

The Senate bill, while it would increase existing corporation income taxes by 3% in each of the present brackets, would levy only a flat tax of 7% on undistributed earnings.

The House bill would discard the present corporate income taxes altogether and would substitute a graduated tax on undistributed profits running as high as 42½% when all earnings were held in the surplus fund.

Mr. King, Senator George and other conservative members of the Senate Finance Committee, besides disliking the principle embodied in the tax to compel corporations to pay out most of their earnings each year, regardless of surplus needs, oppose the House idea of discarding the corporate income taxes, which are considered sure to yield around $1,300,000,000 during the next fiscal year.

The House conferees met again this afternoon, but declined to discuss their deliberations.

If the present pace continues, a conference report before the middle of next week is unlikely.

Governor Lehman of New York Approves World's Fair Bill Creating State Commission to Cooperate with New York City in Planning 1939 Exposition—$90,000 for Expenses Provided

On June 5, Governor Lehman signed the bill sponsored by Senator Joseph D Nunan, Queens County Democrat, creating a temporary State board to cooperate with New York City in establishing the proposed World's Fair to be held in New York in 1939. The commission, for which an appropriation of $90,000 for expenses is provided, is to be composed of eighteen members, twelve of whom will be members of the Legislature and the other six appointed by the Governor. In his memorandum on the bill Governor Lehman wrote (according to the New York "Herald Tribune" of June 6):

"The commission is to proceed as speedily as practicable in the selection of appropriate sites for State exhibits on the fair grounds, and the erection of necessary buildings to house them."

The "Herald" continued:

He noted that in a special message to the Legislature in January he had recommended that the State cooperate with New York City in establishing a World's Fair, and that he had urged the creation of a commission to enable the state to participate in the Fair. The Legislature already has provided more than $1,500,000 for permanent improvements at the Flushing meadows fair site in Queens, including $250,000 for a boat basin.

Regulations Governing Veterans' Bonus Bonds Issued by Treasury Department—Contain Instructions for Payment—President Roosevelt Requests Banks to Extend Fullest Cooperation in Encashment of Checks

Secretary of the Treasury Henry Morgenthau, Jr., announced June 6 the issuance of Treasury Department Circular No. 560, prescribing regulations governing Adjusted Service bonds to be issued on and after June 15, pursuant to the Adjusted Compensation Payment Act, 1936, in payment of amounts due veterans on Adjusted Service certificates. Adjusted Service bonds are dated June 15, 1936, and will mature in nine years on June 15, 1945, but will be redeemable at the option and request of the veteran in whose name they are registered at any time before maturity. The text of the legislation providing for the issuance of the bonus bonds was given in our issue of Feb. 1, page 708.

The announcement issued June 6 by Secretary Morgenthau said:

Regulations now issued provide two methods by which a veteran may secure payment, first, through presentation of the bonds to any United States Post Office, and second, through transmittal of the bonds to the Treasurer of the United States, Washington, D. C. Either course may be followed, but in any case the request for payment, appearing on the back of the bond, must be properly executed in order to establish the identity of the owner.

By the first method the veteran may go to any post office in the United States and, in the presence of the postmaster or other authorized post office official at that office, sign the request for payment appearing on the back of the bond. The postmaster or other authorized post office official will then certify to the signature, and give a receipt for the bond. Thereafter a check on the Treasurer of the United States, payable to the veteran, will be forwarded to him by mail at the address given in his request for payment. If this method is followed, the request for payment must be executed at the post office where the bond is presented. The veteran must establish his identity to the satisfaction of the postmaster or other authorized post office official, and if he is not personally known he should take witnesses with him who are known, or be otherwise prepared to establish his identity.

A number of post offices throughout the country have been authorized to issue checks in payment of Adjusted Service bonds. However, as provided in the regulations, bonds may be presented at any post office, and if that office is not a paying office they will be forwarded to a paying office at the risk and expense of the United States. It is not necessary for a veteran to present his bonds at a paying office; he may present them at any post office.

Under the second method, the veteran may appear before any officer authorized to witness requests for payment as set forth in the official circular, such authorized officers including postmasters and the executive officers of banks and trust companies (and their branches) incorporated in the United States, and sign the request for payment in the presence of the witnessing officer, who will then certify thereto. The veteran must be known to the witnessing officer, or establish his identity to the satisfaction of that officer. Thereafter the bond must be transmitted to the Treasurer of the United States, Washington, D. C., at the expense and risk of the veteran. For the transmission of bonds the use of registered mail is suggested. After the receipt of such bonds by the Treasurer of the United States, with request for payment properly executed, check will be issued in the name of the veteran and forwarded to him by mail at the address given in his request for payment.

The officer who witnesses the signature of a veteran to a request for payment will be held responsible for positive identification of the person requesting payment as the person whose name appears on the face of the bond, and, if necessary, may require witnesses to identify that person, provision for the signatures and addresses of witnesses being made on the back of the bond.

The regulations also make provision for payment of the bonds in case of the death or incompetence of the veteran to the representative of the estate. In case there is a legal representative, he will be recognized. In case there is no legal representative, instructions should be requested from the Division of Loans and Currency, Washington, D. C., before the request for payment is executed or a bond submitted.

The Secretary called attention to the fact that the bonds bear interest at the rate of 3% per annum from June 15, 1936, to the date of maturity, June 15, 1945, or to the date of redemption before maturity, whichever is earlier, and that such interest will be paid with the principal sum, provided, however, that no interest will be paid on any bond redeemed prior to June 15, 1937. Accordingly, if bonds are redeemed before June 15, 1937, the face amount only will be paid. If redeemed after June 15, 1937, the face amount will be paid, together with interest at 3% from June 15, 1936, to maturity or prior redemption. The longer bonds are held after June 15, 1937, the greater the amount which will be payable until maturity on June 15, 1945, when the amount to be paid on each $50 bond will be $63.50.

With respect to the delivery of the bonds, the Secretary referred to his earlier statement, in which he stated that the first mailing would be made on June 15. Each shipment will consist of the full complement of $50 bonds due a veteran, a check for any fractional amount, a copy of Treasury Department Circular No. 560, and a transmittal letter listing the bonds and check enclosed. Because of the magnitude of the task, he has authorized that, beginning June 5, as shipments are ready for dispatch, they may be released, for post office operations prior to delivery, to the postmasters at Washington and at Federal Reserve cities, where the bonds and checks are being prepared, in order that the work of the postal service in the matter of shipments and deliveries on and after June 15 may be facilitated.

All banks have been requested by President Roosevelt to extend the fullest cooperation to the Government in the encashment of the bonus checks. The following letter of the President was distributed to the banking institutions by the various Federal Reserve banks at the request of the Treasury Department:

EXECUTIVE OFFICE

June 8, 1936.

All Banks.

Disbursement of bonds and checks to veterans in payment of Adjusted Service certificates, as provided by the Adjusted Compensation Payment Act, 1936, will begin on June 15. Payments will involve the issuance of a large number of checks drawn on the Treasurer of the United States. The first group of checks will be for amounts less than $50 drawn on the Treasurer by Federal disbursing officers and mailed direct to veterans at their designated addresses. The second group of checks, to be issued in connection with the redemption of Adjusted Service bonds of 1945, will be in amounts of $50 or multiples thereof, and will be in the form of Treasurer's checks or checks drawn on the Treasurer by postmasters designated fiscal agents of the United States.

In order that the veterans may receive the fullest benefit contemplated by the Congress, and that the funds to be disbursed may begin to flow through the channels of trade without unnecessary delay, it is essential that our banks throughout the country extend all possible assistance by cashing these checks at par upon proper identification.

I urge all bankers to extend the fullest cooperation to the Government in the encashment of these checks promptly and in full.

FRANKLIN D. ROOSEVELT.

The following is the circular issued by the Treasury on June 6:

REGULATIONS GOVERNING ADJUSTED SERVICE BONDS OF 1945

1936—Department Circular No. 560—Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, June 6, 1936.

TO OWNERS OF ADJUSTED SERVICE BONDS, AND OTHERS CONCERNED:

The following regulations are prescribed, effective on June 15, 1936, to govern bonds of the United States, designated "Adjusted Service Bonds of 1945", issued to veterans in payment of amounts due on Adjusted Service Certificates. The bonds are issued under the authority and subject to the provisions of the Second Liberty Bond Act, as amended, and the Adjusted Compensation Payment Act, 1936.

Payment to a Registered Owner

1. In order for a registered owner to obtain payment of a bond, the bond must be presented at any United States post office, or transmitted to the Treasurer of the United States, Washington, D. C., in either case with the request for payment on the back of the bond properly executed. All signatures must be made in ink or indelible pencil.

2. Postmasters at a number of post offices (hereinafter referred to as paying offices) throughout the country have been authorized to receive bonds presented for payment and to issue checks in payment therefor. All other postmasters are authorized to receive bonds presented for payment, and forward them, at the risk and expense of the United States, to a paying office. The Treasurer of the United States is authorized to issue checks in payment of bonds transmitted to him.

3. If a bond is to be presented at a paying office, or at any other post office for transmittal to a paying office, the request for payment must be signed by the registered owner in the presence of and must be certified by the postmaster or other authorized post office official at such office, who will receive the bond and issue a receipt therefor.

4. If a bond is to be transmitted to the Treasurer of the United States for payment, the request for payment must be signed by the registered owner in the presence of and must be certified by one of the officers authorized in paragraph 11, and thereafter the bond must be transmitted to the Treasurer of the United States, Washington, D. C. In a foreign country, request for payment should be executed as provided in paragraph 11 (*e*) and the bond forwarded to the Treasurer of the United States.

5. Special arrangements for execution of request for payment will be provided for registered owners who may be inmates of any institution, information concerning which may be obtained from the Treasury Department by the head of the institution.

6. Payment in all cases will be made by check drawn to the order of the registered owner, and mailed to him at the address stated in his request for payment.

Payment in Case of Death or Incompetence of Registered Owner

7. In cases of death or incompetence of the registered owner, if payment is desired, it will be made as hereinafter provided. The provisions of Department Circular 300, as amended, will, so far as applicable, apply to such cases, all of which will be handled only by the Treasury Department, Division of Loans and Currency, Washington, D. C.

8. *With administration.*—When a legal representative of the estate of a deceased bond owner has been duly appointed, payment will be made only to him. The request for payment should be signed, "Estate of A, deceased, by B, executor (administrator)", must state the address of the representative, and must be signed in the presence of and must be certified by one of the officers authorized in paragraph 11. The bond must then be transmitted to the Treasury Department, Division of Loans and Currency, Washington, D. C. Unless satisfactory evidence of qualification of the representative is already on file with the Treasury Department, the bond must be accompanied by a certificate (which may be a certified copy of the representative's letter of appointment) under the seal of the court appointing such representative, dated not more than six months before presentation of the bond for payment, showing the appointment and qualification of such representative and stating that the appointment is still in force.

9. *Legal guardianship.*—When the Treasury Department has notice that a legal representative of the estate of an incompetent bond owner has been duly appointed, payment will be made only to such representative. If payment is desired, the request for payment should be signed "A, incompetent, by B, guardian (conservator or committee)" and must state the representative's address. It must be signed in the presence of and must be certified by one of the officers authorized in paragraph 11. The bond must then be transmitted to the Treasury Department, Division of Loans and Currency, Washington, D. C. Unless satisfactory evidence of qualification of the representative is already on file with the Treasury Department, the bond must be accompanied by a certificate (which may be a certified copy of the court order appointing such representative) under the seal of the court, dated not more than one year before presentation of the bond for payment, and showing the appointment and qualification of such representative.

10. *Without administration or legal guardianship.*—When no legal representative of the estate of a deceased or of an incompetent registered owner has been, or is to be appointed, and payment is desired, and it is established to the satisfaction of the Secretary of the Treasury: (1) in the case of a deceased owner either that the value of the gross personal estate does not exceed $2,000, or that administration of the estate is not required in the State of the decedent's domicile; or (2) in the case of an incompetent owner that the value of the gross personal estate does not exceed $2,000, and that payment is necessary for the support of the incompetent or his dependents, payment will be made to such representative of the estate as may be recognized by the Secretary of the Treasury. All such payments will be made in accordance with the provisions of Department Circular 300, as amended, insofar as applicable, such provisions to be construed in a manner consistent with the provisions of the Adjusted Compensation Payment Act, 1936, and the provisions of these regulations. Special forms for use in such cases have been prepared and will be furnished upon request. In all such cases instructions should be requested of the Treasury Department, Division of Loans and Currency, Washington, D. C., before a request for payment is executed or a bond submitted.

Officers Authorized to Certify Requests for Payment

11. The following officers are authorized to witness requests for payment and certify thereto:

(*a*) Any United States postmaster, acting postmaster, inspector in charge of a post office, or other post-office employee designated by the postmaster under authority of the Postmaster General, under a legible imprint of a dating stamp of his post office;

(*b*) The officer in charge of any home, hospital, or other facility of the Veterans' Administration, but only as to patients and members actually domiciled at the station over which the certifying officer exercises jurisdiction;

(*c*) Any executive officer of a bank or trust company (or branch thereof) incorporated in the United States, its organized Territories or insular possessions, under the corporate seal of the bank or trust company;

(*d*) Judges and clerks of United States courts, under the seal of the court; United States Collectors of Customs and Internal Revenue; commanding officers of the Army, Navy, Marine Corps, and Coast Guard of the United States for members of their respective establishments; officials of the Treasury Department, who may be designated from time to time by the Secretary of the Treasury;

(*e*) In a foreign country: United States diplomatic and consular representatives and attaches, under their respective seals; managers and executive officers of foreign branches of banks or trust companies incorporated in the United States.

12. No person authorized to certify requests for payment may certify a request signed by himself, either in his own right or in any representative capacity.

13. Certifying officers will be held responsible for positive identification of the person requesting payment as the person whose name appears on the face of the bond, or the person entitled to request payment under these regulations, and, if necessary, should require witnesses to identify that person. Provision for signatures and addresses of witnesses, and for fingerprints in exceptional cases, is made on the back of the bond.

General Provisions

14. No request for payment signed by an agent or person acting under a power of attorney, in behalf of the registered owner or the representative of his estate, will be recognized by the Treasury Department. In no case will any payment be made other than to the registered owner or the representative of his estate.

15. In cases where documents are required to support a request for payment and two or more bonds are presented at the same time, only one set of documents will be required.

Transmission of Bonds

16. Any transmission of a bond to the Treasury Department will be at the risk and expense of the owner. The use of registered mail is suggested.

Lost, Stolen, or Destroyed Bonds

17. In case of loss, theft, or destruction of a bond, the Treasury Department, Division of Loans and Currency, Washington, D. C., should be notified immediately of the serial number of the bond and the name and address of the registered owner. Upon receipt of such notice full informa-

tion as to requirements for issuance of a duplicate will be provided. Application for relief in such cases will be governed in general by the regulations found in Department Circular 300, as amended. The Treasury Department should likewise be notified of the recovery of any bond reported lost, stolen, or destroyed.

Taxation

18. In accordance with applicable law, the bonds are exempt, both as to principal and interest, from all taxation, except estate, inheritance, 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.

Amendments

19. The Secretary of the Treasury reserves the right at any time, or from time to time, to revoke, or amend these regulations, or to prescribe and issue supplemental or amendatory rules and regulations governing Adjusted Service Bonds.

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

Text of Platform Adopted by Republican Party at National Convention at Cleveland—Monetary Plank Advocates Sound Currency and Balanced Budget—No Mention of Gold, but Governor Landon, Nominee, is For "Currency Expressed in Terms of Gold"—Platform Favors Unemployment Relief under State Control and Pay-as-You Go Social Security—Compromise Agricultural Plank.

The Republican National Convention at Cleveland, which as we note elsewhere, nominated as President, Gov. Alfred M. Landon, Governor of Kansas, and the same day (June 11) adopted the party platform after several days of deliberation. In its plank on money and currency the Republicans declare themselves as advocating "a sound currency to be preserved at all hazards," and states that "the first requisite to a sound and stable currency is a balanced budget. Opposition to further devaluation of the dollar is expressed in the plank which also declares for cooperation with other countries toward stabilization. With respect to the plank and Governor Landon's views, a dispatch from Cleveland, June 11, to the New York "Times" had the following to say in part:

Throughout the day Governor Landon, assured of the Presidential nomination, prodded his Cleveland lieutenants on and off the resolutions committee, demanding that the platform sincerely represent his views on currency, social and economic security, farm relief and the civil service and threatening to take his fight to the convention floor until he had his way.

Further complicating the situation was another demand by the Kansas Governor that the foreign affairs plank delete any references to the World Court in connection with the proposed Republican pledge that the United States would be kept free from entangling foreign alliances. Senator Vandenberg voted for the World Court.

The monetary plank finally presented to the resolutions subcommittee as representing the views of the Landon group read:

We will restore the convertibility of our currency into gold at a rate fixed by law, but not until it can be done without injury to our domestic economy or injury to agricultural and other raw materials."

This proposal was rejected by the Eastern committeemen, led by former Senators Reed of Pennsylvania, Bingham of Connecticut and Moses of New Hampshire, and as the sun's first rays broke across Lake Erie, Governor Landon relented, according to his confidantes here, and accepted an Eastern declaration which contained the following phrase:

'We oppose further devaluation of the dollar."

The Easterners held out against any mention of the gold standard, insisting that "the United States cannot go back to gold, with England off that base and France threatening to abandon such a standard."

Senator Reed, co-author of the plank finally agreed on by the subcommittee, was particularly firm in his declarations.

"The monetary plank represents the most that an honest person could do," he said. "If we should go back to a 100% gold standard right off, more damage probably would be caused than has been done by the present administration in leaving gold. To go back to convertibility now would make us the passive victims of the sterling bloc."

Herbert Hoover sent a message during the day to the California delegation insisting on restoration of a declaration for convertibility of currency in gold at a fixed legal rate whenever that move proved feasible. This was the only known move by the former President to influence the platform.

Landon Yields on Amendment

Not the least controversial of the proposed planks during the full committee's deliberations was that dealing with farm aid. As submitted, it called for the Federal purchase of submarginal lands and restricted grazing on the public domain.

This was bitterly fought by committeemen from the Western range country, who saw in it a disadvantage to cattlemen now using such areas for grazing purposes.

Considerable sentiment developed for larger subsidy payments for soil conservation and erosion prevention than was considered possible under the draft submitted by the subcommittee.

Strength gathered simultaneously behind an opinion that the plank submitted would make impossible the drafting of any farm relief plan very different from that now being administered by the administration.

The plank first desired by Governor Landon for a constitutional amendment to give the States more power to deal with minimum wages, relief and price-fixing, he agreed to abandon on learning last night of President Roosevelt's speech.

Originally he had favored putting the Postmaster General and all employees of that department under civil service. This drastic proposal was opposed by the East and those Republicans looking to 1940.

Then, over the telephone, the Governor proposed this substitute for the subcommittee's plank.

"We pledge ourselves to extend the merit system to every position in civil service below the rank of Assistant Secretaries. In particular we pledge ourselves to conduct the postoffice as a business by placing every position under the merit system."

Governor Landon further suggested the establishment of an impartial tribunal for the regulation of public utilities subject to interstate commerce, the decisions of this commission to be subject to court review.

"Governor Landon told his friends that he earnestly desired platform declarations that were not subject to double construction and that did not require explanation by him or the party," a member of his strategy board reported. . . .

Liberalization of the foreign trade plank adopted by the subcommittee was also demanded by the Governor during his conversations with his Cleveland lieutenants. He told them to seek deletion of the proposal that the Reciprocal Trading Act be repealed, and to urge a declaration for its modification to provide for reciprocal agreements only on a bilateral and conditional most-favored-nation basis.

The Governor instructed them to bring into the farm plank some of the philosophy of George N. Peek in its relation to "a two-price system" whereby the domestic and world commodity price levels could operate independently and agricultural exports permitted to move at whatever price they would bring.

From United Press accounts from Cleveland, published in the New York "Journal of Commerce" we take the following:

The farm plank covered a wide variety of proposals for agricultural credit, soil erosion program and disposal of surpluses, but the main provision centered around the plan of Representative Clifford Hope of the Landon group. It said:

"To provide in the case of agricultural products, of which there are exportable surpluses, the payment of reasonable benefits upon the domestically consumed portion of such crops so as to make the tariff effective. These payments are to be limited to the production level of the family type farm."

This was designed to make up for farmers the cost which tariff protection for industry adds to the cost of products which the farmers must buy.

Senator William E. Borah, who fought for inclusion of his ideas in the monopoly, money and foreign affairs planks, expressed general satisfaction with the outcome. The Idahoan thus abandoned his threat to "raise his voice" against the party if it did not accept his principles, although the committee struck out a paragraph of the Borah monopoly plank aimed at holding companies.

The preamble of the platform is phrased in the words of the Declaration of Independence in several parts and the platform ends with a paraphrase of the words of the original Republican platform of 1856.

The preamble also declares that the campaign cannot be founded this year on the traditional differences between the Republican and Democaratic policies.

Stating that the platform was a composite of compromises in which the demands of Governor Landon, the assured nominee, were subordinated in several important instances to those of the more conservative Eastern delegations on matters of social and economic progress the Cleveland advices to the New York "Times" June 11, said:

Throughout its preamble and 14 planks the document condemned abuses it connected with the present administration.

While it urged continuance of several reforms inaugurated by the Roosevelt administration, such as regulation of security markets for the protection of investors, social security and unemployment relief—with the latter two administered by the States—these were far out-numbered by the departures from present national policy that it proposed.

Main Points of Platform

The outstanding declarations of the platform were:

1. Constitutional and local self-government must be preserved as well as the authority of the Supreme Court as final protector of citizens' rights, and maintenance of our system of free enterprise, private competition and equality of opportunity.
2. Absorption of the unemployment by private industry and agriculture holds the only answer to that problem, and to that end restriction of production should be abolished, and all policies that raise production costs and cost of living discontinued. Legitimate business should be encouraged and the government withdrawn from competition with industry.
3. Responsibility for relief of the needy must be returned to the States, which should receive Federal grants in proportion as the States contribute. This should be combined with a system of public works, such projects to be undertaken only on their merits.
4. The States should enact Old-Age Pension Laws for persons over 65 and the government make contributions to support such systems according as States contribute, but all such programs should be financed on a pay-as-you-go policy, by widely distributed taxation.
5. Labor's right to organize and bargain collectively through representatives of its own choosing without interference must be protected. State laws and interstate compacts should be undertaken to abolish sweatshops and child labor.
6. Scarcity economics should be abolished in agriculture; a national land use program should be pursued for the protection and restoration of land resources; experimental aid to farmers should be developed for production of new crops and promotions of new industrial uses of non-food crops; farmers protected from foreign importations. Farm credits at rates comparable with those in industry should be fostered together with decentralized non-partisan control of the farm credit administration. A form of subsidy should be instituted to take care of exportable surpluses with benefits based on the domestically consumed portion of the crops and payments limited to production levels of family type farms. Government aid would be furnished for disposing of surpluses.
7. The Reciprocal Trading Act should be repealed and the flexible tariff restored to its full operation.
8. Government powers should be exercised to eliminate monopolies and restore and maintain free enterprise.
9. Government regulation of business should be restricted to its proper fields and administration by an independent tribunal operating under specific law. Interstate security marketing should be regulated by the government "within the Constitution."
10. The merit system "virtually destroyed by New Deal spoilsmen" should be restored to the end that permanent careers in government service will be encouraged.
11. The budget should be balanced not by increasing taxes but by putting an end to uncontrolled spending. The Federal tax systems should be revised and coordinated with State and local tax systems.
12. Sound money should be preserved at all hazards and further devaluation of the dollar is opposed.
13. Peace should be maintained by all honorable means and "America shall not become a member of the League of Neations or the World Court," nor should America take on any entangling alliances in foreign affairs.
14. An adequate army and navy and air force should be maintained for national defense, but America should cooperate with other nations for limitation of armaments and control of traffic in arms.

The following is the text of the platform adopted:

America is in peril. The welfare of American men and women and the future of our youth are at stake. We dedicate ourselves to the preservation of their political liberty, their individual opportunity and their character as free citizens, which today for the first time are threatened by government itself.

For three long years the New Deal administration has dishonored American traditions and flagrantly betrayed the pledges upon which the Democratic party sought and received public support.

The powers of Congress have been usurped by the President.

The integrity and authority of the Supreme Court have been flaunted.

The rights and liberties of American citizens have been violated.

Regulated monopoly has displaced free enterprise.

The New Deal administration constantly seeks to usurp the rights reserved to the States and to the people.

It has insisted on passage of laws contrary to the Constitution.

It has intimidated witnesses and interfered with the right of petition.

It has dishonored our country by repudiating its most sacred obligations.

It has been guilty of frightful waste and extravagance, using public funds for partisan political purposes.

It has promoted investigations to harass and intimidate American citizens, at the same time denying investigations into its own improper expenditures.

It has created a vast multitude of new offices, filled them with its favorites, set up a centralized bureaucracy and sent out swarms of inspectors to harass our people.

It has bred fear and hesitation in commerce and industry, thus discouraging new enterprises, preventing employment and prolonging the depression.

It secretly has made tariff agreements with our foreign competitors, flooding our markets with foreign commodities.

It has coerced and intimidated voters by withholding relief to those opposing its tyrannical policies.

It has destroyed the morale of many of our people and made them dependent upon government.

Appeals to passion and class prejudice have replaced reason and tolerance.

To a free people, these actions are insufferable. This campaign cannot be waged on the traditional differences between the Republican and Democratic parties.

The responsibility of this election transcends all previous political divisions. We invite all Americans, irrespective of party, to join us in defense of American institutions.

Constitutional Government and Free Enterprise

We pledge ourselves—

1. To maintain the American system of constitutional and local self-government, and to resist all attempts to impair the authority of the Supreme Court of the United States, the final protector of rights of our citizens against the arbitrary encroachments of the legislative and executive branches of government. There can be no individual liberty without an independent judiciary.

2. To preserve the American system of free enterprise, private competition, and equality of opportunity, and to seek its constant betterment in the interests of all.

Re-Employment

The only permanent solution of the unemployment problem is the absorption of the unemployed by industry and agriculture. To that end we advocate:

Removal of restrictions on production.

Abandonment of all New Deal policies that raise production costs, increase the cost of living and thereby restrict buying, reduce volume and prevent re-employment.

Encouragement instead of hindrance to legitimate business.

Withdrawal of government from competition with private payrolls.

Elimination of unnecessary and hampering regulations.

Adoption of such other policies as will furnish a chance for individual enterprise, industrial expansion and the restoration of jobs.

Relief

The necessities of life must be provided for the needy and hope must be restored pending recovery. The administration of relief is a major failure of the New Deal. It has been faithless to those who most deserve our sympathy. To end confusion, partisanship, waste and incompetence we pledge:

1. The return of responsibility for relief administration to non-political local agencies familiar with community problems.

2. Federal grants-in-aid to the States and Territories while the need exists upon compliance with these conditions: (a) A fair proportion of the total relief burden to be provided from the revenues of States and local governments; (b) all engaged in relief administration to be selected on the basis of merit and fitness, (c) adequate provision to be made for the encouragement of those persons who are trying to become self-supporting.

3. Undertaking of Federal public works only on their merits and separate from the administration of relief.

4. A prompt determination of the facts concerning relief and unemployment.

Security

Real security will be possible only when our productive capacity is sufficient to furnish a decent standard of living for all American families and to provide a surplus for future needs and contingencies. For the attainment of that ultimate objective we look to the energy, self reliance and character of our people, and to our system of free enterprise.

Society has an obligation to promote the security of the people by affording some measure of protection against involuntary unemployment and dependency in old age. The New Deal policies, while purporting to provide social security, have, in fact, endangered it.

We propose a system of old age security, based upon the following principles:

1. We approve a pay-as-you-go policy, which requires of each generation the support of the aged and the determination of what is just and adequate.

2. Every American citizen over 65 should receive the supplementary payment necessary to provide a minimum income sufficient to protect him or her from want.

3. Each State and Territory, upon complying with simple and general minimum standards, should receive from the Federal Government a graduated contribution in proportion to its own, up to a fixed maximum.

4. To make this program consistent with sound fiscal policy the Federal revenues for this purpose must be provided from the proceeds of a direct tax widely distributed. All will be benefited and all should contribute.

We propose to encourage adoption by the States and Territories of honest and practical measures for meeting the problems of unemployment insurance.

The unemployment insurance and old age annuity sections of the present Social Security Act are unworkable and deny benefits to about two-thirds of our adult population, including professional men and women and all those engaged in agriculture and domestic service and the self-employed, while imposing heavy tax burdens upon all. The so-called reserve fund estimated at $47,000,000,000 for old age insurance is no reserve at all, because the fund will contain nothing but the government's promise to pay, while the taxes collected in the guise of premiums will be wasted by the government in reckless and extravagant political schemes.

Labor

The welfare of labor rests upon increased production and the prevention of exploitation. We pledge ourselves to:

Protect the rights of labor to organize and to bargain collectively through representatives of its own choosing without interference from any source.

Prevent governmental job holders from exercising autocratic powers over labor.

Support the adoption of State laws and interstate compacts to abolish sweatshops and child labor, and to protect women and children with respect to maximum hours, minimum wages and working conditions. We believe that this can be done within the Constitution as it now stands.

Agriculture

The farm problem is an economic and social, not a partisan problem, and we propose to treat it accordingly. Following the wreck of the restrictive and coercive AAA, the New Deal administration has taken to itself the principles of the Republican policy of soil conservation and land retirement. This action opens the way for a non-political and permanent solution. Such a solution cannot be had under a New Deal administration which misuses the program to serve partisan ends, to promote scarcity and to limit by coercive methods the farmer's control over his own farm.

One paramount object is to protect and foster the family type of farm, traditional in American life, and to promote policies which will bring about an adjustment of agriculture, to meet the needs of domestic and foreign markets. As an emergency measure, during the agricultural depression, Federal benefit payments or grants in aid when administered within the means of the Federal Government are consistent with a balanced budget.

We propose—

1. To facilitate economical production and increased consumption on a basis of abundance instead of scarcity.

2. A national land-use program, including the acquisition of abandoned and non-productive farm land by voluntary sale or lease and subject to the approval of the Legislative and Executive branches of the States concerned and the devotion of such land to appropriate public use, such as watershed protection and flood prevention, reforestation, recreation and conservation of wild life.

3. That an agricultural policy be pursued for the protection and restoration of the land resources, designed to bring about such a balance between soil-building and soil-depleting crops as will permanently insure productivity, with reasonable benefits to cooperating farmers on family-type farms, but so regulated as to eliminate the New Deal's destructive policy toward the dairy and livestock industries.

4. To extend experimental aid to farmers developing new crops suited to our soil and climate.

5. To promote the industrial use of farm products by applied science.

6. To protect the American farmer against the importation of all livestock, dairy and agricultural products, substitutes therefor, and derivatives therefrom, which will depress American farm prices.

7. To provide effective quarantine against imported livestock, dairy and other farm products from countries which do not impose health and sanitary regulations fully equal to those required of our own producers.

8. To provide for ample farm credit at rates as low as those enjoyed by other industries, including commodity and livestock loans, and preference in land loans to the farmer acquiring or refinancing a farm as a home.

9. To provide for decentralized, nonpartisan control of the Farm Credit Administration and the election by National Farm Loan Associations of at least one-half of the board of directors of the Federal Land Banks, and thereby remove these institutions from politics.

10. To provide in the case of agriculture products of which there are exportable surpluses the payment of reasonable benefits upon the domestically consumed portion of such crops in order to make the tariff effective. These payments are to be limited to the production level of the family-type farm.

11. To encourage and further develop cooperative marketing.

12. To furnish government assistance in disposing of surpluses in foreign trade by bargaining for foreign markets selectively by countries both as to exports and imports. We strenuously oppose so-called reciprocal treaties which trade off the American farmer.

13. To give every reasonable assistance to producers in areas suffering from temporary disaster, so that they may regain and maintain a self-supporting status.

Tariff

Nearly 60% of all imports into the United States are now free of duty. The other 40% of imports compete directly with the product of our industry. We should keep on the free list all products not grown or produced in the United States in commercial quantities.

As to all commodities that commercially compete with our farms, our forests, our mines, our fisheries, our oil wells, our labor and our industries, sufficient protection should be maintained at all times to defend the American farmer and the American wage-earner from the destructive competition emanating from the subsidies of foreign governments and the imports from low-wage and depreciated-currency countries.

We will repeal the present Reciprocal Trade Agreement Law. It is futile and dangerous. Its effect on argiculture and industry has been destructive. Its continuation would work to the detriment of the wage-earner and the farmer.

We will restore the principle of the flexible tariff in order to meet changing economic conditions here and abroad and broaden by careful definition the powers of the Tariff Commission in order to extend this policy along non-partisan lines.

We will adjust tariffs with a view to promoting international trade, the stabilization of currencies and the attainment of a proper balance between agriculture and industry.

We condemn the secret negotiation of reciprocal trade treaties without public hearing or legislative approval.

Monopolies

A private monopoly is indefensible and intolerable. It menaces and if continued will utterly destroy constitutional government and liberty of the citizen.

We favor the vigorous enforcement of the criminal laws, as well as the civil laws, against monopolies and trusts and their officials, and we demand the enactment of such additional legislation as is necessary to make it impossible for private monopoly to exist in the United States.

We will employ the full powers of the government to the end that monopoly shall be eliminated and that free enterprise shall be fully restored and maintained.

Regulation of Business

We recognize the existence of a field within which governmental regulation is desirable and salutary. The authority to regulate should be vested in an independent tribunal acting under clear and specific laws establishing definite standards.

Their determinations on law and facts should be subject to review by the courts. We favor Federal regulation, within the Constitution, of the marketing of securities to protect investors. We favor also Federal regulation of the interstate activities of public utilities.

Civil Service

Under the New Deal, official authority has been given to inexperienced and incompetent persons. The civil service has been sacrificed to create a national political machine. As a result the Federal Government has never presented such a picture of confusion and inefficiency.

We pledge ourselves to the merit system, virtually destroyed by New Deal spoilsmen. It should be restored, improved and extended.

We will provide such conditions as offer an attractive permanent career in government service to young men and women of ability, irrespective of party affiliations.

Government Finance

The New Deal administration has been characterized by shameful waste and general financial irresponsibility. It has piled deficit upon deficit. It threatens national bankruptcy and the destruction through inflation of insurance policies and savings bank deposits.

We pledge ourselves to:

Stop the folly of uncontrolled spending.

Balance the budget—not by increasing taxes but by cutting expenditures, drastically and immediately.

Revise the Federal tax system and coordinate it with State and local tax systems.

Use the taxing power for raising revenue and not for punitive or political purposes.

Money and Banking

We advocate a sound currency to be preserved at all hazard.

The first requisite to a sound and stable currency is a balanced budget.

We oppose further devaluation of the dollar.

We will restore to the Congress the authority lodged with it by the Constitution to coin money and regulate the value thereof by repealing all the laws delegating this authority to the Executive.

We will cooperate with other countries toward stabilization of currencies as soon as we can do so with due regard for our national interests and as soon as other nations have sufficient stability to justify such action.

Foreign Affairs

We pledge ourselves to promote and maintain peace by all honorable means not leading to foreign alliances or political commitments.

Obedient to the traditional foreign policy of America and to the repeatedly expressed will of the American people, we pledge that America shall not become a member of the League of Nations nor of the World Court, nor shall America take on any entangling alliances in foreign affairs.

We shall promote, as the best means of securing and maintaining peace by the pacific settlement of disputes, the great cause of international arbitration through the establishment of free, independent tribunals, which shall determine such disputes in accordance with law, equity and justice.

National Defense

We favor an army and navy, including air forces, adequate for our national defense.

We will cooperate with nations in the limitation of armaments and control of traffic in arms.

Bill of Rights

We pledge ourselves to preserve, protect and defend, against all intimidation and threat, freedom of religion, speech, press and radio; and the right of assembly and petition and immunity from unreasonable searches and seizures.

We offer the abiding security of a government of laws as against the autocratic perils of a government of men.

Furthermore

1. We favor the construction by the Federal Government of headwater storage basins to prevent floods, subject to the approval of the legislative and executive branches of the government of the States whose lands are concerned.

2. We favor equal opportunity for our colored citizens. We pledge our protection of their economic status and personal safety. We will do our best to further their employment in the gainfully occupied life of America, particularly in private industry, agriculture, emergency agencies and the civil service.

We condemn the present New Deal policies which would regiment and ultimately eliminate the colored citizen from the country's productive life and make him solely a ward of the Federal Government.

3. To our Indian population we pledge every effort on the part of the National Government to ameliorate living conditions for them.

4. We pledge continuation of the Republican policy of adequate compensation and care for veterans disabled in the service of our country and for their widows, orphans and dependents.

5. We shall use every effort to collect the war debt due us from foreign countries, amounting to $12,000,000,000; one-third of our national debt. No effort has been made by the present administration even to reopen negotiations.

6. We are opposed to legislation which discriminates against women in Federal and State employment.

Conclusion

We assume the obligations and duties imposed upon government by modern conditions. We affirm our unalterable conviction that, in the future as in the past, the fate of the Nation will depend, not so much on the wisdom and power of government, as on the character and virtue, self-reliance, industry and thrift of the people and on their willingness to meet the responsibilities essential to the preservation of a free society.

Finally, as our party affirmed in its first platform in 1856: "Believing that the spirit of our institutions as well as the Constitution of our country guarantees liberty of conscience and equality of rights among our citizens we oppose all legislation tending to impair them," and "we invite the affiliation and cooperation of the men of all parties, however differing from us in other respects, in support of the principles herein declared."

The acceptance of the nomination tendered by this convention carries with it, as a matter of private honor and public faith, an undertaking by each candidate to be true to the principles and program herein set forth.

Governor Landon of Kansas Unanimously Nominated for President by Republican Convention—Col. Frank Knox Named for Vice-President—Senator Steiwer, as Temporary Chairman, Attacks New Deal—Representative Snell Invites Democrats to Join Party in Defeating President Roosevelt—Ex-President Hoover Addresses Convention

Governor Alfred M. Landon of Kansas was nominated for the Presidency by the Republican National Convention, meeting at Cleveland at 11:41 p. m., on June 11. The nomination was made on the first ballot, as to which advices from Cleveland to the New York "Herald Tribune" from its staff correspondent said in part:

The Governor was named overwhelmingly on the first ballot when he received 984 votes against 19 cast for Senator William E. Borah, of Idaho, who earlier in the day had withdrawn from the race and released his delegates along with all the other rivals of the Kansas executive in the pre-convention field.

As soon as the ballot results were announced at 11·41 p. m. Cleveland time (12·41 a. m., Friday, New York Daylight Saving Time) a motion came from the Wisconsin delegation to make the nomination unanimous. The motion was carried in an outburst of applause . . . culminating a series of demonstrations. Wisconsin on the first ballot, faithful to Senator Borah's primary victory in that State, cast 18 of its 24 votes for the Idaho Senator.

West Virginia, earlier in the roll call, had introduced the first rift in the long succession of Landon votes when Carl G. Bachmann, Senator Borah's pre-convention manager, cast his one vote for the veteran Progressive. . . .

Only the nineteen votes on the first ballot for Senator Borah stood in the way of creating a record unachieved in thirty-two years. Theodore Roosevelt, in 1904, at Chicago, received the entire vote of the convention on the first ballot. But no such unanimity has been displayed in the entire interval. Even when Herbert Hoover was renominated for the Presidency four years ago 23½ votes were cast against him. . . .

Favorite Sons Withdraw

In an extraordinary display of party harmony, Senator Borah, Senator Vandenberg, Colonel Frank Knox, of Illinois; Senator Lester J. Dickinson, of Iowa, and all the favorite sons refused to allow their names to go before the convention. Every one of them except Senator Borah took the convention platform to announce support for Governor Landon publicly.

On June 12 the Convention nominated Col. Frank Knox of Illinois for the Vice-presidency and adjourned sine die at 1:14 p. m., Eastern Standard Time. In reporting yesterday's action Associated Press accounts from Cleveland said in part:

From the start of the call of the States the delegates went for Col. Knox without a solitary dissent.

For a time a "draft Vandenberg" movement seemed in the making. But the Michigan Senator, in a letter read to the Convention, asked that his name be not considered. He said he could "serve more effectively on the floor of the senate during the next Landon administration."

Col. Knox had left the city evidently with a landslide for him farthest from his mind. He indicated an expectation that Senator Vandenberg would be nominated and would accept. There were plain signs that some of the main Landon leaders were working for Vandenberg on the ticket, even after the convention met. But they finally joined the rush. No other name was voted on.

Gov. Harry W. Nice of Maryland and former Ambassador Walter Edge of New Jersey took the rostrum, as did Knox and Vandenberg for Landon last night, to withdraw their names and call for a unanimous vote for the Chicago publisher.

There was a brief demonstration for Knox when the official result—1,003 votes was announced. Learning of his nomination in Michigan City, Col. Knox said he was "profoundly grateful."

Now 62 and publisher of the Chicago "Daily News," he has been on the warpath against the New Deal for months.

The Convention was called to order on June 9, with 1,003 delegates in attendance. Approximately 14,000 persons attended the convention. Senator Frederick M. Steiwer of Oregon on June 9, acting as temporary Chairman, made the "keynote" speech, in which he attacked the major policies of the Roosevelt Administration. In particular he assailed the drift toward inflation, the Administration's monetary policy and the "regimentation" of business and agriculture. Senator Steiwer urged lower taxes, a balanced budget and tariff protection for farmers and industrialists.

Henry P. Fletcher, Chairman of the Republican National Committee, opened the proceedings of the Convention on June 9. Senator Steiwer's speech was a listing of the principal points of difference between the Republican and Democratic regimes. He asserted that political and economic freedom must be restored to the American people under a competent and conscientious government, and he urged persons of all political affiliations to unite for that purpose. The present Government, he charged, is without political morality and has done its best "to extinguish the lamp of prosperity." Collapse is inevitable, he continued, if the Roosevelt Administration continues in office.

Senator Steiwer said that nine principles form the basis of the American system. He advocated an honest money and banking system, a businesslike management of Government, substantial import barriers to shut out a flow of goods which can be made or grown at home, farm income balanced with industrial income, restoration of business competition, prohibition of government regulation of business or competition with it, lower taxation, avoidance of foreign entanglements and retention by Congress of its power to make laws.

Representative Bertrand H. Snell of New York assumed the permanent Chairmanship of the convention on June 10. In his speech on that date he invited "constitutional Democrats" to join Republicans in a campaign against an "unconstitutional dictatorship" and the "arrogant individualism" of President Roosevelt. He declared that the President has broken his promises and repudiated his pledges, and that his Administration has been marked by waste, extravagance, debasement of the dollar, increase of taxes, imposition of a burden on the backs of youth, use of public money to create a gigantic political machine and failure to find jobs for 11,000,000 unemployed.

Former President Herbert Hoover addressed the convention on the evening of June 10. Mr. Hoover called for a "holy crusade" for liberty and a halt in the retreat by the New Deal. He warned that the United States has been following the road traveled by Socialist and Fascist dictatorships of Europe. The former President said that the Supreme Court had intervened against the "march of European collectivism" and declared that the outlawed acts of the Administration would have remained on the statute books, making regimentation permanent if Mr. Roosevelt could have appointed enough Supreme Court justices.

A Cleveland dispatch of June 10 to the New York "Herald Tribune" quoted in part from Mr. Hoover's speech as follows:

To "Republicans and fellow-Americans," in the "crisis" of a century, Mr. Hoover appealed for the return to "fundamental American liberties," imperiled by the "regimentation" of the New Deal.

Rallies Party for Victory

"In the chaos of doubt, confusion and fear, yours is the task to command," he said. "Stop the retreat, and turning the eyes of your fellow Americans to the sunlight of freedom, lead the attack to retake, recapture and regain the citadels of liberty. Thus can America be preserved. Thus can the peace, plenty and security be re-established and expanded. Thus can the opportunity, the inheritance, and the spiritual future of your children be guaranteed. And thus you will win the gratitude of posterity, and the blessing of Almighty God."

Governor Landon, addressing the graduating class of the University of Kansas on June 9, attacked monopolies. He urged the overthrow of "the tyranny of monopoly and economic dictatorship," on the one hand, and "the bondage of bureaucracy on the other." Only by this action, he said, "shall we be able to open again and keep open the gate of equal opportunity now and in the years to come." Governor Landon continued, in part:

The truth is we seem to be witnessing one of the great retreats of history. We shall have to decide whether this retreat of civilization shall spread to our own country, or whether this retreat shall be turned back from our shores before it is too late.

As part of this question, you face a decision between two views. You will have to decide between a stationary society and one of progress and advancement.

One of these views pre-supposes we have reached the end of the road in our national development. Now this is not a particularly new view. Henry Adams wrote years ago that over the last two centuries men frequently believed that a stationary period was near.

The same belief was current in the early eighteen nineties. Our business expansion up to then had been largely created by an expanding Western frontier.

Then, as now, some said that we had come to a halt, and that opportunity would be less in the future than in the past. But our people had faith in themselves and in the country's future, and they quickened that faith with works. A new era was opened up.

This new era brought on many mistakes, many inequalities, and many sins of omission and commission. But in spite of its mistakes and inequalities it nevertheless produced the most widespread prosperity the world had ever known and with more new things coming within the reach of the average man than ever before.

The other one of these two views is held by those who insist that we have no more reached a stationary stage now than we had in the nineties.

I do not believe that America has come to the end of the road of individual opportunity, and I would like to have you share that conviction with me.

The vision of the future of America which I would have you make your own is full of hope and encouragement for the members of this graduating class and for young Americans everywhere.

I see the road ahead for you and for those who will come after you stretching upward, but always onward, toward the goal of America's destiny.

This road, as I have said before and as I shall continue to day because I firmly believe it, avoids the tyranny of monopoly and economic dictatorship on the one hand and the bondage of bureaucracy on the other.

Statement by Governor Landon Indicating His Interpretation of Certain Planks in the Platform of Republican Party—Presidential Nominee's Views on Sound Currency

On June 11, prior to the placing of his name before the National Republican Convention at Cleveland as Presidential Nominee, Gov. Alfred M. Landon of Kansas sent to his campaign manager, John D. M. Hamilton, the following telegram in which he submitted his interpretation of certain planks in the platform so that you may be advised as to my views." Governor Landon's telegram follows

To the delegates of the Republican National Convention:

My name is to be presented for your consideration as a candidate for the nomination for President of the United States. The platform recommended by your committee on resolutions and adopted by the convention has been communicated to me.

I note that according to the terms of the platform the nomination tendered by this convention carries with it, as a matter of private honor and public good faith, an undertaking by each candidate to be true to the principles and program herein set forth.

If nominated, I unqualifiedly accept the word and spirit of that undertaking.

However, with that candor which you and the country are entitled to expect of me, I feel compelled before you proceed with the consideration of my name to submit my interpretation of certain planks in the platform so that you may be advised as to my views. I could not in conscience do otherwise.

Under the title of Labor the platform commits the Republican party as follows:

Support the adoption of State laws and interstate compacts to abolish sweatshops and child labor, and to protect women and children with respect to maximum hours, minimum wages, and working conditions. We believe that this can be done within the Constitution as it now stands.

I hope the opinion of the convention is correct that the aims which you have in mind may be attained within the Constitution as it now stands. But, if that opinion should prove to be erroneous, I want you to know that, if nominated and elected, I shall favor a constitutional amendment permitting States to adopt such legislation as may be necessary adequately to protect women and children in the matter of maximum hours, minimum wages and working conditions. This obligation we cannot escape.

The convention advocates "a sound currency to be preserved at all hazards." I agree that "the first requisite to a sound and stable currency is a balanced budget."

The second requisite, as I view it, is a currency expressed in terms of gold and convertible into gold. I recognize, however, that the second requisite must not be made until and unless it can be done without penalizing our domestic economy and without injury to our producers of agricultural products and other raw materials.

The convention pledges the party to the merit system and to its restoration, improvement and extension.

In carrying out this pledge I believe that there should be included within the merit system every position in the administrative service below the rank of assistant secretaries of major departments and agencies, and that this inclusion should cover the entire Postoffice Department.

ALF M. LANDON.

Foreign Investments in United States Increased by $1,365,000,000 in 1935 to Total of $6,235,000,000—Department of Commerce Survey Shows Greatest Advance in Long-Term Holdings

Foreign investments in the United States increased $1,365,000,000 in 1935 to a total of $6,235,000,000, according to a Department of Commerce survey made public on June 4. The study pointed out that more than half last year's expansion resulted from investments in stocks and bonds of corporations and other so-called long-term holdings, which advanced about $765,000,000 to a total of approximately $5,035,000,000. The analysis was conducted by Amos E. Taylor, Assistant Chief of the Department's Finance Division. It is the first of a series of special studies designed to provide the best possible basis for estimating the various invisible items entering into the annual balance of international payments.

Other data revealed by the study were summarized as follows in a Washington dispatch of June 4 to the New York "Journal of Commerce":

It was estimated that at the end of 1934 foreign holdings of United States stocks, bonds and other long-term investments were approximately $4,270,000,000 and short-term banking liabilities of this country to foreign creditors $600,000,000. The increase during the year of $765,000,000 in so-called long-term holdings by foreigners, according to the report, resulted primarily from the year's net purchases by foreign investors of American shares, coupled with an average increase of approximately 37% in the average level of common stock prices. Total British investments at the end of 1935 aggregated $1,374,000,000, or approximately 27% of all foreign investments in this country.

Canada, which is second in importance as a long-term creditor of the United States, has an investment interest of approximately $1,000,000,000 in this country, while the large bond holdings and substantial direct investments of the Netherlands place that country next in order with total holdings of slightly less than $800,000,000.

Switzerland and France come next with long-term investments here of $399,000,000 and $282,000,000, respectively. These five countries hold slightly more than 76% of all foreign-owned investments in the United States.

The above, however, the report said, does not necessarily reflect true ultimate ownership. The country in which the nominal owner resides in many cases is not the actual source of the investment funds. This is particularly true where securities are held through the medium of a holding company, investment company or nominee.

Foreign Parent Corporation

In the case of direct investments, the stock of the foreign parent corporation which controls the American subsidiary may be largely or entirely held in countries other than that in which the parent company is incorporated. It is pointed out that, although Swiss direct investments in the United States are negligible compared with those of the Netherlands, holdings by Switzerland of American corporate shares which do not represent foreign control are in excess of those held by Dutch investors. The combined common share holdings of Great Britain and Canada account for $780,000,000, or almost 40% of foreign holdings of common stock in American corporations which are controlled by shareholders in the United States.

Approximately 44% of foreign-owned preferred shares of American companies is included in the portfolios of British investors, whereas the remainder, with the exception of $66,000,000 held in Canada, is fairly well distributed over the remaining investing areas of the world.

Dr. W. Randolph Burgess Discusses Relations Between Central Banks and Governments—Asserts That in Many Instances They Have Resulted in Modifications of Government Policies

Despite the fact that central banks serve as bankers to their governments, on many occasions they have opposed government policies and obtained their modification, W. Randolph Burgess, Vice-President of the Federal Reserve Bank of New York, asserted in an article on "Supervision of Chartered Banks," in the May issue of "Banking," the journal of the American Bankers Association. The article is based on material in a revised edition of Dr. Burgess's book, "The Reserve Banks and the Money Market," which will be published this summer.

Central banks all have a considerable measure of independence of the government, Dr. Burgess said. He pointed out that they are also closely related to the commercial banks and have supervisory powers over them.

In discussing the responsibility of the Federal Reserve System, Dr. Burgess said:

The Reserve System does have under the law certain specific powers which may be thought of as supervisory, and these powers have been increased recently. The powers in the original Federal Reserve Act may be listed with brief comments as follows:

1. *Admission to membership and expulsion from membership*—The requiring of high standards for admission of State banks acts somewhat to improve the quality of State member banks, and a bank may forfeit membership for failing to comply with the law or regulations of the Board.

2. *Requiring reports of condition*—The very fact of making a regular detailed report exerts on a bank a kind of moral pressure to make a good statement.

3. *Examination of member banks*—Federal Reserve banks were empowered to make special examination of their member banks "to inform the Federal Reserve Bank of the condition of its member banks and of the lines of credit which are being extended by them." Until recently few

complete examinations were in fact made, to avoid duplicating those of the regular supervisory authorities, which the Reserve banks might accept in lieu of their own. A common practice was to send an examiner with the national or State examiners especially to look over the assets eligible for discount.

4. *Making loans*—When the members bank borrows, the requirements that the paper presented for discount shall meet the test for quality, and that the bank itself shall be in sound condition, make towards higher standards.

5. *Granting trust powers to national banks*—Just as in the case of membership the maintenance of standards prerequisite to the granting of trust powers has exerted a beneficial influence upon the quality of banking.

All these were supervisory powers the exercise of which has tended to improve the quality of banking practice. Perhaps more important still has been the informal influence of the Reserve banks in their frequent contacts with member banks. They have constituted a friendly central agency continuously interested in improving the quality of banking. These powers taken together, however, have hardly constituted an effective supervision of banking. The field has of necessity been left largely to the national and State supervisors.

Since the passage of the original Federal Reserve Act these semi-supervisory powers have been greatly increased, principally by the Banking Acts of 1933 and 1935. The additional powers may be listed as follows:

1. *Interlocking directorates*—The Reserve System was entrusted with enforcing the Clayton Act limiting interlocking bank directorates.

2. *Control of speculative loans*—The System was given power by recent legislation to refuse its facilities to banks making "undue use" of bank credit in speculative loans or "for any purpose inconsistent with the maintenance of sound credit conditions," and to prescribe margins on loans for carrying registered equity securities; also power to fix by districts the percentage of capital and surplus of member banks that may be represented by security loans.

3. *Removal of poor management*—The Reserve System has power to remove officers or directors of State member banks who continue to violate the law or to engage in unsafe or unsound practices after they have been warned to the contrary and after a hearing. This power will seldom be used but lends weight to admonitions.

4. *Examination of affiliates and giving holding company affiliates permits to vote stock of banks.*

5. *Approval of establishment of branches.*

6. *Determination of maximum interest rates to be paid on time deposits.*

These powers have clearly placed upon the Reserve System added responsibility for the quality of the banks which are members, a natural consequence of the banking disasters of recent years. The System has recognized its new responsibilities by enlarging its examination force and increasing the number of the examinations it makes, especially of State member banks. But the old problem of ambiguous authority still remains.

Adolph C. Miller Praises Banking Act of 1935—Stresses Importance of Open Market Committee of Federal Reserve System—Says Future of Monetary System Is Still Uncertain

The Banking Act of 1935 was praised on May 30 by Adolph C. Miller, member of the Federal Reserve Board from 1914 to 1936, who addressed the District of Columbia Bankers Association convention at White Sulphur Springs, W. Va. Mr. Miller said that Congress acted wisely in not including any provisions that might have interfered with unprejudiced and unobstructed reconsideration and determination of the eventual monetary system of the United States. He pointed out that the new banking legislation makes the Federal Open Market Committee the most important single organ of monetary control existing in the Federal Reserve System, and that it has plenary power in all matters of open market operations.

The future of the monetary system and of the Federal Reserve System are still uncertain, Mr. Miller said. He continued:

The Act of 1935 made only such dispositions as were closely thought necessary to deal with conditions as they were. Few pieces of important legislation have ever been approached by the American Congress in a more realistic spirit than the banking legislation of 1935. This legislation is not understood unless it is appreciated that it concerned itself with conditions—not with theories. It kept within the frontiers of the necessary and avoided all unnecessary penetration into the dark. It did not, therefore, undertake to predetermine, even by implication, the future monetary course of the United States farther than circumstances purely indicated to be immediately necessary in order that the Federal Reserve System might be made reasonably competent to function effectively in the rapidly moving world of today. The monetary future of the country in a more permanent sense it left for determination in the future.

What that future will be and what the future of the Federal Reserve System will therefore be are still uncertain and must remain so until the statesmen and the peoples of the world discover that the way back to stable and prosperous conditions for the nations must be by reestablishment of an economically integrated world and the reestablishment of a common or international currency which will command the respect and confidence of mankind. That the international currency of the future, as was that of the past, will be based on gold may not be doubted. This is becoming clearer and clearer every day. The welter of confusion into which the world has in recent years been projected by the widespread resort to national currencies with their constricting effects upon trade among the nations and therefore upon their industry and prosperity has made it clear beyond peradventure that gold offers the only solid foundation upon which to reconstruct the monetary systems of the future, to release the spirit of enterprise from the captivity of fear, and to restore to Western civilization its self respect.

World Gold Stocks Seen as Adequate for Restoration of International Gold Standard—Brookings Institution Reports Says Chief Danger Lies in Excess Supplies of Metal

World gold supplies are entirely adequate for the restoration of an international gold standard whenever such a step is considered advantageous, the Brookings Institution said on June 2 in making public a study by Dr. Charles O. Hardy. The report said that the chief dangers lie in an excessive supply of the metal, which creates the problem of preventing undue credit expansion without increasing gold reserve requirements to a level where proportionately increased gold accumulations will be needed to meet future growth. The survey also said that inadequacy of the world gold supply was not a factor contributing to the decline of prices between 1924 and 1929, and that there was no immediate prospect of a serious decline in gold production before the next depression.

A brief summary of other parts of the study is given below, as contained in a Washington dispatch of June 2 to the New York "Herald Tribune":

Although the gold delegation of the League of Nations in 1929 forecast production of $2,749,000,000 of gold in 1931-34, inclusive, actual production amounted to $3,485,000,000. In addition, extension of mining areas, withdrawal of gold from circulation and increase of gold in central reserves, and fall in the price level, have contributed to the redundance of gold. Furthermore, restoration of the gold standard will doubtless be on a basis of lower gold parities for the various monetary units than existed in 1929, further lessening the need of the metal to support a given volume of credit and a given price level.

The gold delegation, in exploring the adequacy of the gold supply, visualized for 1935 a need for central reserves (on a basis of a 2% annual increase) of less than $20,000,000,000 (present gold equivalence). Actual reserves are now about $22,000,000,000, and the credit pyramid is smaller than in 1929. Moreover, there is estimated to be in private hands in Western Europe around $2,000,000,000 in gold which is likely to be added to central reserves whenever confidence in the leading currencies is restored.

Risks Revealed

"The world will be faced with the problem of postponing the full utilization of the existing supply to the time when it may be absorbed without the creation of an unnecessarily expanded credit structure and an unnecessarily enhanced level," the report says. "But equally serious is the risk that the world will commit itself to a gold standard with reserve requirements—based on the swollen holdings that have accumulated during the depression. Such a development would actually create a gold shortage.

"Excess gold can be sterilized without any legal change by the accumulation of huge excess reserves in central banks. The danger here is that the excess reserves will come to be regarded by the bank and by the public as part of the normal reserve, and that no distinction will be made in practice between the inflows and outflows due to normal trade and investment factors, which ought to influence the credit situation in the country promptly and fully, and those of an upward character which call for offsetting central banks' operations."

H. H. Heimann of National Association of Credit Men, in Looking Ahead to 200th Birthday of Nation, Forecasts Outlawing of Restrictive Policies—Remarks at Annaul Convention

Pointing out that "40 years from now this Nation will be celebrating its 200th birthday," Henry H. Heimann, Executive Manager of the National Association of Credit Men, said that "at that time we will do well to make an appraisal of our contribution to civilization." "Our present program," he continued, "should be one which will insure our continuous social, economic and political advance. If we in this country can contribute even more than our fair share towards stabilizing the social influences so essential to continued progress of civilization, then in 1976—two centuries after our epochal Declaration of Independence—we can take justifiable pride in our progress."

These remarks were made by Mr. Heimann in his keynote address, "The Next Forty Years," before the Association's 41st annual convention at Richmond, Va., on June 8, before credit executives from all sections of the country. Mr. Heimann also said, in part:

Unless we are going back to the dark ages and into a state of feudalism, the coming two score years will, through common sense, outlaw restrictive policies. But in outlawing these restrictive policies we will insure freedom of natural economic laws so as to make it possible for us to reach our objective of larger production to supply the needs demanded by a higher standard of life. . . .

A cooperative attitude toward business will mean that in the 40 years ahead, just as in the two score behind us, business, in recognition of its economic duty, and because it is economically sound, will seek to accomplish a shorter working week. But it will come through an evolutionary process.

There must, of course, be broader thinking in labor leadership, just as business must have a broader undertanding of the problem of labor. The next four decades should develop a better understanding by labor of the problems of industry and by industry of the problems of labor.

Turning to agriculture, Mr. Heimann declared that "40 years from today the growing fields may not necessarily mean a crop for human or animal consumption. The scientific forces that have been concentrated in the industrial world may well, in part, be veered in the direction of the agricultural field. He went on to say, in part:

If even one-tenth of the money which has been spent in foolhardy panaceas to bring to agriculture the much heralded parity with industry had been spent for scientific research, the fertile fields of agriculture, I am sure, today would lie in the shadow of the factories for which the soil would yield raw material.

The next 40 years will see American agriculture upon a sounder basis. There will be less pleading for subsidies, more pleading for freedom of operation. There will be less plowing under, more harvesting. There will be less injudicious credit to keep alive inefficient, marginal farming, and more sound credit to intensively develop the fertile areas. There will be less robbing and more enriching of the soil through scientific fertilization. There will be less drudgery, more leisure. And, considering the human element, there will be more regard for the immortality of credit and less regard for fleeting moratoriums.

International business should find the next 40 years of tremendous significance. This period of time should effectively expose the foolhardy restrictive and nationalistic policies. Trade balances, favorable and unfavorable, will be terminology cast into the days of ostrich thinking. The only favorable balance, generally speaking, is no balance, and where necessary to produce this equation by way of restraints or other temporary means, the consequence of repudiation will have long since disclosed itself and faith, confidence and performance will have been instilled into nations as the three essentials of internation trade.

In the field of government, let us hope, and in the last analysis the decision rests with us, that we shall develop some of the simpler functional understandings of government we had earlier in its history. . . .

The next 40 years should evolve a more modern system of taxation, based upon scientific study. Let us hope that in the next 40 years we will not be faced with a tax bill that strikes at the very fundamentals of sound business management, namely, the maintenance of adequate reserves to carry a firm through occasional stormy weather.

Record Volume of Mortgages Accepted for Insurance by FHA During Week Ended June 6

Exceeding by $1,450,727 the largest previous week's volume of mortgages accepted for insurance by the Federal Housing Administration, mortgages written by private financial institutions, during the week of June 6, was $10,132,492, it was announced by the Administration on June 10. This is at the rate of $1,688,748 per day, the announcement said, adding:

Modernization and repair notes reported by private financial institutions during the week ending June 6 numbered 5,350 amounting to $2,490,841. This makes a grand total of 1,062,335 notes amounting to $385,275,135.

There were during the week 2,525 mortgages accepted for insurance under the insured mortgage system amounting to $10,132,492. This makes a grand total of 76,063 mortgages accepted for insurance amounting to $306,304,323.

Large scale housing projects which have been accepted for insurance up to June 6, total $49,787,158.

Cotton Price Adjustment Payments Exceed $20,000,000, AAA Announces

The Agricultural Adjustment Administration announced June 11 that cotton price adjustment payments totaling more than $20,000,000 have been made to growers in 18 States. The announcement said:

As of May 30, 1936, there were 501,303 checks issued. This number, however, represents payments to a much larger number of persons entitled to share in these payments. One check is made covering an application and the recipient in turn makes payments to those entitled to share in the payments. Checks have been going out at the average rate of 1,740 a day from the State disbursing offices.

The adjustment payment plan was intended to insure a higher return to producers on their 1935 cotton crop by payments to them based on the difference between the daily average price paid for middling 7/8-inch cotton on the 10 designated spot markets and 12 cents per pound, and to facilitate the movement of cotton into channels of trade.

Cully A. Cobb, director of the Southern Region, said that the bulk of the price payments probably would be made in the next few weeks. He urged producers who have not applied to payment to do so as soon as possible since reports indicated that producers in some sections are slow in submitting their applications and that a great number of applications could be handled than are being submitted.

Payments to applicants in the various States have been made as follows:

Alabama	$ 2,783,793.97	Missouri	164,498.07
Arizona	262,855.93	New Mexico	55,344.03
Arkansas	263,970,56	North Carolina	447,098.52
California	350,492.85	Oklahoma	179,346.73
Florida	119,026.86	South Carolina	1,352,066.17
Georgia	3,404,305.57	Tennessee	651,737.50
Illinois	66.22	Texas	3,555,113.74
Kentucky	22,211.50	Virginia	46,842.23
Louisiana	1,919,868.14		
Mississippi	4,424,951.80	Total	$20,002,590.39

Steel Workers Join John L. Lewis in Plans for Industrial Union—Action Marks Further Step in Controversy with William Green, President of A.F. of L.

Dissension in the ranks of organized labor was intensified on June 4, when the Amalgamated Association of Iron, Steel and Tin Workers decided to follow the leadership of John L. Lewis and to organize the workers in the steel industry into one large union. Leaders of the Amalgamated Association had for eight months debated the offers of the industrial union advocates, headed by Mr. Lewis, and the craft union, led by William Green, President of the American Federation of Labor. Mr. Lewis and Louis Leonard, Secretary of the Association, announced the agreement in a joint statement on June 4.

Mr. Lewis, on June 8, wrote to Mr. Green, charging that the Federation had followed a policy of "inertia" with regard to the steel workers. United Press Washington advices of June 8 quoted from the letter as follows:

Referring to "scheming" in the A. F. of L. executive council for ejection of the U. M. W. and other defiant unions from the federation, Lewis wrote Green: "You will make your own decisions. For myself, I prefer to err on the side of America's under-privileged and exploited millions, if erring it may be."

"You do not deny," he said, "that the crime for which such ejection will be punishment is the crime of lending aid to the unorganized workers and seeking expansion of the numerical strength of the A. F. of L."

He charged the A. F. of L. had "frittered away two years of valuable time" without making any progress in organization of the steel workers.

Associated Press, Washington, advices of June 4 recorded the Association's decision to follow Mr. Lewis's leadership in part as follows:

The Amalgamated, an A. F. of L. affiliate, was authorized eight months ago by the Federation convention to proceed with organization of the steel workers. Mr. Green appealed to all unions to contribute funds for this campaign, but so far he has received only one offer—a proposal carrying with it $500,000 from Mr. Lewis if the Amalgamated would organize steel into one big industrial union.

The Amalgamated at its recent convention at Canonsburg, Pa., decided to accept Lewis's money but also agreed to certain proposals made by Green as the craft leader. Lewis, at a meeting last night, gave the Amalgamated officials 24 hours to make up their minds.

By the agreement signed tonight the Amalgamated accepted $500,000 from Mr. Lewis for campaign financing and agreed to permit Mr. Lewis to have charge of the organizing.

The Amalgamated's decision meant this group has decided to cast its lot with the nine strongest and richest unions which have ignored a demand from Mr. Green that they disband their industrial unionism activities. The Amalgamated now joins the miners, the typographers and the oil, clothing (two groups), millinery, smelter, flat glass and textile workers. They would form labor into unions by industries, while Mr. Green would continued to organize it by skilled crafts.

Mr. Green has denounced the committee for industrial organization as a rival organization within the Federation and has asserted that no such body will be tolerated.

Asked what action he next expected from the A. F. of L. executive council, Mr. Lewis said: "I understand the matter will be taken up at the July meeting and if the fates are kind it will then be referred to the following meeting."

Mr. Lewis, on June 1, notified the Amalgamated Association of steel workers that the steel industry would be organized into one large union, regardless of the attitude taken by the Association. This action marked one more step in the conflict between Mr. Lewis and William Green, President of the American Federation of Labor, of which the Association is an affiliate. The controversy has been based primarily on the question of whether workers should be organized by crafts or by industries. Members of the Association, meeting at Canonsburg, Pa., on May 13, had voted to unionize the steel industry along industrial lines. The Lewis plan was adopted by a vote of 53 to 31. Mr. Green said, on May 26, that a Federation committee had written to officials of unions in the industrial group, giving them two weeks in which to state whether they would dissolve the Committee for Industrial Organization, which sponsors the vertical type of union and which is headed by Mr. Lewis. Mr. Lewis' announcement of June 1 was described as follows, in Washington advices of that date to the Associated Press:

After denouncing the Association, an A. F. of L. craft union committee affiliate, for its "policy of fluttering procrastination which is already responsible for the loss of some weeks of time and must be abandoned." Lewis today agreed to discuss organization plans with an Association committee on Wednesday at Washington.

Answering a request from the association for such a conference, Lewis said:

"It will be a complete waste of time for all concerned for your committee to attend this meeting unless you are definitely prepared to carry out the instructions imposed upon you by your officers at the Canonsburg convention. If you do not know your own mind, please stay at home."

The mine union chief said the association held a secret meeting last week with Green, and added, "I know, as you must now know, that Green has nothing to offer except meaningless words and further delay."

"Hundreds of thousands of men in the iron and steel industry are anxious to help in an honest effort to establish collective bargaining in the industry," he continued. "These men are going to be given the opportunity to become organized either with or without the benefit of the Amalgamated Association. If you are prepared to accept the help of committee of industrial organization which is the only agency that can or will aid your organization and the workers in the steel industry, you will be made welcome."

Lewis dispatched this telegram to Louis Leonard, secretary of the association in Pittsburgh. The feud over organization began months ago when Lewis offered $500,000 to help organize the steel industry along his line. The steel union convention at Canonsburg, Pa., accepted his money offer, but also accepted offers made by Green.

A Canonsburg dispatch of May 14 to the "Wall Street Journal" said in part:

A major victory in his long fight with the American Federation of Labor was claimed yesterday by John L. Lewis when the Amalgamated Association of Iron Steel and Tin Workers voted to unionize the giant steel industry along industrial lines.

However, the convention made one important reservation.

Rather than turn over control and direction of the membership drive to the Committee for Industrial Organization, which Lewis dominates, the Amalgamated set forth its own plans for the drive. Lewis had made through C. I. O. an offer of $500,000 to help finance the reorganization and by ignoring the offer, the steel union reserved direction of its membership campaign for A. F. of L. and its own leaders.

The resolution adopted by Amalgamated gives that union's executive committee full powers for initiating its membership drive without reference to the individual lodges or crafts.

The union reiterated, however, its intention of standing by its labor contracts by stipulating "that it must be understood and agreed that existing and future contracts between said lodges, the Amalgamated association, and manufacturers must be respected."

Chester G. Davis Attacks Theory of Export Subsidies—AAA Administrator Says Practice Would Sharply Curtail Sale of Farm Products

Granting of export subsidies can never be a solution of the farm problem, Chester G. Davis, Administrator of the Agricultural Adjustment Administration, said in an address June 5 at the annual Dairy Day meeting in St. Paul. Mr. Davis in his speech repeated many of the arguments he advanced in another address June 3 before a meeting of business men and farmers at Des Moines. Pointing out that a subsidy to exports does not include production control, Mr. Davis said that foreign countries must sell to us in order to buy American farm products. A two-price system, he said, would injure farmers far more than it would help them, and would only invite retaliations and close up some of the existing export outlets.

Mr. Davis stressed his contention that the adoption of export subsidies would eventually sharply diminish all exports from this country, and thus indirectly decrease domestic purchases of farm products. He said, in part:

If total absence of imports is what our farmers really want, they came closest to it in 1932 when wheat prices were at their lowest level since the days of Queen Elizabeth, other farm prices were at the bottom and agriculture was on the rocks.

Both imports and exports normally increase with rising prosperity and revival of trade. Any increase in world prosperity and in the prosperity of this country will be accompanied in the future as in the past by substantial increases of both exports and imports. Whether prosperity causes the increases or the increases cause prosperity, no one can say, but the two go hand-and-glove.

At the very outset of my remarks, I said that the place of foreign trade in our American farm problem is one of great importance.

Now in the light of the discussion that followed, I want to sum up on the one hand the things that in the present world situation seem to me to be the greatest dangers to American farmers and those which, on the other hand, seem to offer our agriculture the greatest hope of further progress.

To my way of thinking, American agriculture would be gravely endangered if it should be forced or induced to give up the ground it has gained since 1932. For agriculture to become the catspaw of the rock-ribbed industrial protectionists, plunging into a hysterical exclusionist drive to bar out all imports, would destroy our export markets and injure ourselves. To try to force unlimited quantities of farm exports onto limited world markets, by using a two-price system without any production control, would be another way to hurst ourselves. To junk our reciprocal trade agreement program and go to a bilateral barter system would be a third way to damage ourselves. The advances made by agriculture in the past three years should not be sacrificed by these methods or any other mistaken methods that may be proposed.

The future of American agriculture should be bright, if we adhere to policies which are based upon the principle that world markets and domestic markets are related parts of a whole. If farmers hold fast to measures which protect their prices at home, and which are designed to regain and maintain their markets abroad, then they can continue their march toward recovery.

H. R. Tolley Succeeds C. C. Davis as Administrator of AAA—Latter's Nomination to Board of Governors of Federal Reserve System Approved by Senate Committee

The Senate Banking and Currency Committee on June 9 voted to report favorably to the Senate the nomination of Chester C. Davis, Administrator of the Agricultural Adjustment Administration, as a member of the Board of Governors of the Federal Reserve System. Mr. Davis, who was nominated by President Roosevelt on June 5 as noted in our issue of June 6, page 3783, will retire as Administrator of the AAA as soon as his appointment to the Reserve Board is completed.

Announcement was made on June 5 by M. L. Wilson, Assistant Secretary of Agriculture, that Howard R. Tolley will succeed Mr. Davis as head of the AAA. Mr. Tolley, who is director of the Giannini Foundation of Agricultural Economics at the University of California, has been with the AAA, except for a few brief interruptions, since it was organized.

Bankers at Annual Convention of American Institute of Bankers Discuss Plan for Broadening Credit Services—Effect on Banks of Government Lending Discussed—W. M. Catanach Representing Federal Reserve Bank of Philadelphia a Speaker

The effect of government lending activities upon banks, methods for improving the efficiency of bank operation, protection of bank records against floods, the usefulness of trust services, and many other banking problems featured the discussions by bankers gathered from all parts of the Nation for the annual convention of the American Institute of Banking here today, at Seattle, Wash. The Institute, which is a section of the American Bankers Association, discussed these topics in eight departmental conferences which followed the general opening session of the convention on June 9. About 1,500 were in attendance.

While stating that activities of government lending agencies have had practically no effect on management methods in city banks, I. J. Roberts, Assistant Cashier of the Riggs National Bank of Washington, D. C., told the bank management conference that "the agencies of the Farm Credit Administration, however, have seriously affected country banks by reducing available loans and making it necessary to find an outlet for their funds in investments, particularly government securities." "This," he added, "has so reduced the income of many of the smaller banks that many of them could not exist if it were not for the charges they are now compelled to collect for services rendered free to customers in the past." Mr. Roberts also said:

The principal effect the government lending agencies on the policies of banks in general is to make them more aggressive in seeking new fields for credit and in trying to render a greater variety of services to their communities. Information brought out at the recent conferences on banking service, conducted by the American Bankers Association, indicates that there is a large volume of desirable loans available to banks which are willing to go after the business vigorously and to adjust their interest rates to a level in keeping with existing conditions.

Prices of government bonds, like all other prices, are determined in the last analysis by the law of supply and demand, William A. Ten Eick Jr., Assistant Cashier of the Chase National Bank, New York, said in an address before the departmental conference on investments. He spoke on "United States Government Bonds as Investments." Mr. Ten Eick said that, for the time being, the demand factors seem to be very much in the ascendancy. Commenting on the importance of government bonds to bankers, he said:

At the present time the national debt, including obligations guaranteed by the Federal Government, has reached the huge and practically incomprehensible sum of more than $35,000,000,000, and the commercial banks of the country, exclusive of the reserve banks, are estimated to be holding something like $16,500,000,000, or about 47% of the entire amount.

This in itself is interesting, as it contrasts with holdings of $2,500,000,000 in the middle of 1918; some $3,800,000,000 in mid-1929, and about $6,000,000,000 in June of 1932. Thus, while the country's own debt has been enlarged by about 190% since mid-1918, we have seen bank holdings of government securities increase by 560%. Since 1933, the additions to bank holdings have been a fairly close approximation of the increase in the national total.

The floods of this spring in the East added another hazard against which banks must protect themselves in the storage of records, Robert J. Farr, of the Philadelphia National Bank, Philadelphia, said in an address on "Adequate Control of the Bank's Records," at the departmental conference on bank operations. "About the only sure protection against such a hazard is to store all records on the upper floors of the building, which in many cases is practically impossible," Mr. Farr said. The necessity "of trying to educate our customers and the general public in the use of water-proof ink," because of the obliteration of signatures, was pointed out by Mr. Farr, who added:

Steel equipment should be used in any area where flood danger is present, but under any circumstances do not pack records tightly in it. If you do, the water which seeps in will swell the paper and completely wreck the file.

Illustrating what can be done in the way of "Eliminating Losses on Unprofitable Accounts" through a service charge on accounts with small balances, John A. Hand, Comptroller of the First National Bank of Birmingham, Ala., described the experience of his institution with 10,000 accounts before the departmental conference on audits and accounting.

Jay Morrison, Vice-President of the Washington Mutual Savings Bank of Seattle, discussed "Problems of Further Additions to Bond Portfolios." He said, in part:

Due caution will require us to set aside reserves against the possibility of a fall in the price of bonds purchased at current levels. We cannot withdraw from the bond market altogether because we must invest our funds and have them yield what they will. The only way available to the institutional investor is to purchase the best credits available, minimizing any risk against failure of performance on the part of the debtor and then setting up reserves against the remaining risk of failure and against the fall in price of the bonds if and when interest rates do rise.

The average bank executive has a healthy respect for his bank's trust department because of its impressive earnings record, especially during the last few years when the earnings of the commercial department have been shrinking, according to W. M. Jenkins, Vice-President of the Everett Trust & Savings Bank of Everett, Wash., who spoke on "A Trust Department from the Viewpoint of a Bank Executive" before the trust conference, and who observed that "contacts of the trust department are far-reaching." Blaine B. Coles, Vice-President of the First National Bank of Portland, Ore., explained "The Contribution of Trust Departments to the Public's Favorable Attitude Toward Banks and Bankers."

The Federal Reserve banks are ready and eager to pay substantial "dividends of service" to their member banks, Wallace M. Catanach, special representative of the Federal Reserve Bank of Philadelphia, told the conference on bank operations. These services take the form of check clearing, collection of non-cash items, transfer of funds by wire, purchase and custody of securities, supplying of credit information, furnishing currency and specie, supervisory and advisory service in connection with legislation, and research into such problems as earnngs and expenses and other problems.

The investment account of the average bank will grow increasingly important, James W. Rawles, State-Planters Bank & Trust Co., Richmond, Va., said in a discussion of "An Investment Policy for Small and Medium-Sized Banks." Development of a "work unit" by which the efficiency of different departments in a bank can be compared was described by Ottmar A. Waldow, Auditor National Bank of Detroit, Detroit, Mich., in an address on "The Analysis of Transaction Volumes as an Aid of Bank Management" before the bank management conference.

At the June 11 session of the convention various plans for increasing credit services to the public on the part of the banks were discussed. These plans were given consideration in departmental forums devoted to different aspects of bank policies and management. The growth of the use of consumer credit was described by Holden Naff, Executive Vice-President of the Bank for Savings & Trusts, of Birmingham, Ala., who called for a more active participation in this field by savings banks.

If the downward trend of bank earnings is to be reversed, it must be achieved through securing more interest income, J. R. Mitchell of the Bank of America National Trust & Savings Association, San Francisco, said in an address on "Trend of Bank Earnings and Expenses in Recent Years," before the audits and accounting conference. Since there is, however, little hope that interest rates will return to former high levels for some years, he said, forward-looking banks are exploring new fields for bank loans instead of waiting for the revival of rates. Under the present changed conditions, Mr. Mitchell said, real estate and personal loans deserve places in bank investment portfolios in increased volume.

Discussing, before the departmental conference on credits, the subject of "Brokers' and Collateral Loans," Floyd L. Geyer, California Bank, Los Angeles, stressed the importance of having borrowers realize the terms on which these loans should be liquidated.

Harry G. Duntemann of the First National Bank, Chicago, Ill., described "Today's Trend of Financial Advertising" before the conference on business development and advertising.

Referring to the work of the American Bankers Association as "chiefly educational in character," Fred N. Shepherd, Executive Manager of the Association, in an address on June 9 before the convention of the Institute, enumerated some of the activities the Association carries on which are educational in purpose, though not so earmarked. Its Agricultural Commission, for instance, he said, makes a continuous effort to bring to the people who need it, through such publications as its booklets on "Soil Erosion," "Making Farm Investments Safe," and "Factors Affecting Farm Credits," the information and the results of practical experience stored up in the agricultural schools of the country. Through its Economic Policy Commission the Association makes, from time to time, authoritative studies of significant problems affecting banking in general, which are published for use as source material by speakers and writers. As examples, Mr. Shepherd cited the study of "Guaranty of Bank Deposits," which recounts the experience of various States with deposit guaranty laws, and the recent study of "The Bank Chartering History and Policies of the United States."

Although the work of the Protective Department in the apprehension of bank crooks is important, Mr. Shepherd said, "its persistent propaganda among members, pointing out that vigilance and prevention are more effective and less expensive than detection and apprehension." The Association's work in the educational field proper includes the American Institute of Banking, which Mr. Shepherd regards as "the most potential single influence for good in the American banking field today." "The prime objective of all these varied activities of the American Bankers Association," said Mr. Shepherd, in conclusion, "is three-fold—to protect banking from unsound legislative onslaughts; to create a better understanding on the part of the public toward banking, and to make better bankers by promoting the best there is in banking education and current banking thought and practice."

Texas Centennial Exposition Opened at Dallas—Secretary Roper Makes Brief Address—10,000,000 Expected to Attend Exposition Before Nov. 29 Closing

The Texas Centennial Central Exposition was opened at Dallas on June 6 by Secretary of Commerce Roper, who uttered the words "Texas sends greetings to all the peoples of the world on the occasion of the celebration of her 100th anniversary." These words were sent around the world by telegraph, cable and radio, and returned to Dallas to operate a mechanism which cut the ribbon at the entrance to the $25,000,000 exposition, which will continue until Nov. 29. Other speakers at the opening ceremonies included representatives of Spain and France. President Roosevelt delivered a speech at the exposition yesterday (June 12), and this will be found elsewhere in this issue. It is expected that 10,000,000 visitors will view the exposition before it closes. The Dallas "News" of June 7 described the opening cermonies in part as follows:

A crowd one-third larger than the total population of Dallas jubilantly turned Saturday into a holiday celebrating the greatest occasion in the history of the city and the most notable event in Texas since Sam Houston and his men changed the course of an empire at San Jacinto.

From the first faint glow of morning light until the last ray of the golden June sun faded, and then on into the night under an illumination spectacle which topped an apostle's dream of celestial beauty, thousands of men, women and children jammed vantage points along main thoroughfares and in the exposition grounds to enjoy a dazzling succession of dramatic high points.

Opening day parade during the morning, formal inauguration of the world's fair at the Exposition avenue gate at noon, the unforgettable and soul-stirring ceremony of raising the six flags of Texas in the Cotton Bowl immediately afterward—thus the first half of the first day's program was staged with machine-gun precision before an audience swelled into the millions from coast to coast by the two national radio chains and a battery of newsreel companies. . . .

Secretary Roper was presented and said: "The State of Texas sends greetings to all the peoples of the world on the occasion of the celebration of her 100th birthday, and invites you to join us here at the exposition in 1936."

Instantly the Secretary's message began its trip around the world, reaching the entrance gateway again two minutes and five seconds later to give the electrical impulse which operated the ribbon cutting scissors.

Official cars streamed into the grounds and under special escort and outriders, continued to the Cotton Bowl where the colorful flag raising ceremony was conducted.

Death of Edward H. R. Green—Son of Late Hetty Green

Colonel Edward H. R. Green, son of the late Hetty Green who was famous as a financier, died on June 8 at Lake Placid, N. Y. He was 67 years old. Colonel Green had been in ill health for several months. Funeral services were held at his home in South Dartmouth, Mass. and burial was at Bellows Falls, Vt. Colonel Green was a familiar figure in the Texas political and financial world at one time, and headed the Texas & Midland Railroad before it became part of the Southern Pacific system. A brief biography is given below, as contained in the New York "Times" of June 9:

As one whose life covered a wide range of interests, Colonel Edward Howland Robinson Green became almost as picturesque a figure in the United States as his mother, Mrs. Hetty Green, eccentric financier. His name was associated with railroads, radio, television, telegraphy, aviation, politics, athletics and the arts and sciences. His pastimes and hobbies were innumerable.

Born into wealth, he was always a great spender and earned a name as a philanthropist. He was born in London on Aug. 22, 1868, while his parents were touring Europe. He was of English descent on both sides of his family, his father being a successful New York merchant. His mother inherited the wealth of the Howland family, made from whale fisheries, and increased it by her financial operations.

He was educated in the public schools of New York and was graduated from Fordham College. He studied law in Chicago and was admitted to the bar after passing his examination with honors. While at Fordham he met with an accident which made it necessary to amputate one of his legs.

Worked as Railroad Section Hand

His career as a business man began when he worked as a section hand and foreman on a railroad in order to gain experience. At 21 he became superintendent and managing director of the Ohio & Mississippi Railroad, locating in Cincinnati. Later he went to Chicago to look after his mother's vast mortgage and real estate interests, at which time he took up law.

in 1893 he went to Texas to take over the Northwestern branch of the Texas Central Railroad, later the Texas Midland, at his mother's request. Mrs. Green owned the bonds of the road, which was not operating successfully, and sent him down to try to straighten things out. Through shrewd management and business tact he put the road on a paying basis and took up the growing of roses as a sideline. From 1905 to 1915 he was reported to have spent $350,000 developing the largest greenhouse in Texas, producing the best roses to be grown in that State.

Death of John Hays Hammond—Famous Mining Engineer

John Hays Hammond, distinguished mining engineer, died on June 8 of heart disease at Gloucester, Mass. He was 81 years old. Private funeral services were held at Gloucester on June 9 and in Brooklyn on June 10, after which the body was cremated. Mr. Hammond was one of the most famous American mining engineers in public life and on several occasions he had refused the offer of posts in the Cabinet and Ambassadorships. A brief summary of his career follows, as given in the New York "Herald Tribune" of June 9:

Potent as his influence was in American politics, he had a far more lasting effect upon the politics and empire building of Great Britain. As a mining engineer, he made a report on mines in South Africa which sent Cecil Rhodes questing further north and into inevitable conflict with President Kruger, of the Boer Republic. As an American with a talent for being in the thick of trouble, he became such an arch-conspirator in the illfated Jameson Raid, which was a prelude to the Boer War, that he was one of five condemned to death by a Boer court for high treason.

In his autobiography, published on his eightieth birthday, Mr. Hammond spoke at that time, 1895, as "the most dramatic and critical period of my life."

Then forty years old, already with an international reputation as a mining expert, in the employ successively of Barney Barnato and Rhodes as engineer in charge of their diamond and gold mines on the Rand, Mr. Hammond found his operations hampered by the orders of President Kruger, Oom Paul, as he was known in the Transvaal. Oom Paul had finally closed down the mines and thus crystallized the sentiment of the foreign colony in Johannesburg, the "Uitlanders," to the point of organizing a reform committee. The committee, while outwardly negotiating with Oom Paul, was secretly engaged in gun-running and raising an army just over the Transvaal border which was to march successively on Johannesburg and Pretoria. At the inner core of this committee were the five main conspirators, including Dr. Leander Starr Jameson, personal physician to Rhodes, and Mr. Hammond.

It was agreed that Jameson was to lead the relief expedition from Pitsani over the border, with each man carrying an extra gun, while the other members of the committee headed the effort to take the garrison at Pretoria by surprise and capture large quantities of guns and ammunition. The Boer burghers were allowed to have arms while Uitlanders were denied them.

Dr. Jameson was instructed not to move until word came from Mr. Hammond that all was in readiness for the coup. The date of December 28, 1895, was tentatively set by the conspirators as the time for Jameson's party to come over the border.

Action Aroused Congress

With the approach of December 28, it was realized that the time was inopportune because the Boer burghers were lingering in great numbers in Pretoria after the Christmas season. Word was sent by telegraph and by special messenger to Jameson that he should not attempt the "flotation," the code word for enterprise, until January 4. Jameson received the messages and in spite of the agreement not to move until he was instructed, came across the border on December 30. This found the Johannesburg Uitlanders totally unprepared for the event and brought about the abortive result of the Jameson Raid. Jameson was surrounded by Boers and captured. On his person was found a letter from the other chief conspirators. Promptly in Johannesburg they were arrested, and subsequently placed on trial for their lives by a court appointed by Oom Paul.

When word of this reached the United States, Richard Olney, Secretary of State, was deluged with messages demanding that he take action in Mr. Hammond's behalf. Secretary Olney refused, but Congress was less diffident and both the House of Representatives and the Senate united in a petition to President Kruger to pardon the American mining engineer. The petition was unavailing and the only relaxation of the Hammond captivity came when he was permitted to go, under $100,000 bond supplied by Barnato, to Cape Town for his health. He had been suffering intermittently from Cape fever all during the activities of the reform committee.

From the New York "Times" of June 9 we take the following:

Mr. Hammond was chairman of the International Congress of Mines and Metallurgy at the St. Louis Exposition. He was president of the special commission of the Panama-Pacific Exposition to Europe in 1912, and from 1914 to 1915 he was Chairman of the World Court Commission.

Won Medal for "Notable Work"

In 1931 he was chairman of the commission to inquire into statements published by the Navy League of the United States criticizing ex-President Hoover for his views on the navy.

Mr. Hammond received the William Lawrence Saunders gold medal of the American Institute of Mining and Metallurgy in 1929 for "his notable work as an engineer and developer of mines both at home and abroad, his industrial leadership and his public service."

He was keenly interested in the younger generation and for many years he was vice-president of the Boys Club of America. He was a member of the Council of the National Civic Federation.

Some years ago he advocated the Pan-American Court, a tribunal to adjudicate business between the United States and Latin America. He endowed a Mexican scholarship at Yale in 1923. For some years he was professor of mining at Yale, but resigned after disagreements with the faculty system.

Mr. Hammond was a past president of the American Institute of Mining Engineers and of the California Society of New York. He was a member of the American Committee of the International Chamber of Commerce.

Annual Convention of New York State Bankers Association to be Held June 20-22 in Bolton Landing, N. Y.

Agriculture, real estate, financing and the relation between inflation and prosperity will be the topics of the three principal addresses scheduled for the convention of the New York State Bankers Association which will be held at the Sagamore, Bolton Landing on Lake George, over the weekend of June 20-22, according to the program announced in New York on June 6 by S. Sloan Colt, President of the Association who is President of the Bankers Trust Co., of New York. Mr. Colt announced that Lewis H. Brown, President of the Johns-Manville Co., will speak on the real estate problem, Dean Carl E. Ladd of the New York State College of Agriculture on problems confronting agriculture in New York State, and Dr. F. Cyril James, professor of finance at the Wharton School of Finance, Philadelphia, on the Federal monetary and budget situation and its effect on interest rates and economic conditions.

Four sessions are planned for the convention. The first will be the morning of June 20, the second that evening and the third session the morning of June 22. The fourth session will be the annual meeting of the members of the American Bankers Association in New York State, at noon, June 22. The convention will close with the annual banquet Monday evening, June 22, at which the new officers will be installed. In addition to the addresses mentioned, there will be discussions on the reports of various committees, among the most important of which will be the report of the committee on pensions for bank employees.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A Chicago Board of Trade membership was sold, June 4, for $4,300, an advance of $200 over the last previous transaction.

Roland L. Redmond of Carter, Ledyard & Milburn has been elected a trustee of the United States Trust Company of New York.

At a meeting of the trustees of the Bank of New York and Trust Co., New York City, held June 9, William D. Winter and Lucius Wilmerding were unanimously nominated to fill two vacancies in the board. Mr. Winter is President of the Atlantic Mutual Insurance Co., and Mr. Wilmerding is a partner of Gray & Wilmerding, members of the New York Stock Exchange.

The New York State Banking Department on June 4 issued authority to the General Motors Acceptance Corp., New York City, to open branch offices in the following cities: Reading, Pa., Boise, Ia., Springfield, Mo., Pueblo, Colo., and Long Branch, Calif.

At a special meeting of the stockholders of the Manufacturers Trust Co., New York, held June 9, approval was voted for the proposal to authorize the issue of 500,000 shares of $2 cumulative convertible preferred stock at $50 per share. This increase in capital will be utilized to retire the $25,000,000 in capital notes now held by the Reconstruction Finance Corporation. Previous reference to the proposal was made in these columns of May 23, page 3449. Subscription warrants will be issued to shareholders of record as of June 15, 1936, authorizing the purchase of three shares of the new preferred stock for every 10 shares of common stock held. These warrants will expire on July 15, 1936. The preferred stock will be convertible into common stock from July 15, 1936 to July 15, 1946, at sliding rates ranging from $62½ per share to $83 1-3 per share.

At the same meeting the stockholders voted to extend the term of existence of the company, which under the provisions of the original certificate of incorporation will expire in 1955, so as to make the duration perpetual.

The Trust Company announced June 8 that it has declared a special distribution of 25 cents per share, in addition to the regular dividend of the same amount. Both are payable on July 1 to stockholders of record as of June 15. In connection with this special dividend, Harvey D. Gibson, President of the bank, issued the following statement:

Last December we informed our stockholders that our directors, recognizing that the entire omission of dividends during a portion of the year 1933 was a hardship to many stockholders, were in hopes that this omission might be made up by the declaration of special dividends from time to time in moderate amounts, as current earnings justified such procedure. A special distribution of 25 cents per share was therefore authorized at that time.

Our earnings since that time have continued to be satisfactory; in fact, it is expected that our net operating earnings for the first half of 1936 will be in excess of the same period in 1935. In view of these facts, our directors feel, still without any commitment for the future, that a small special dividend can conservatively be declared at this time.

We continue to hope that from time to time in the future the same procedure may be repeated.

It was reported this week from Chicago that the Chase National Bank of New York is planning to retire its $50,000,000 of outstanding preferred stock, of which the Reconstruction Finance Corporation holds $46,222,160. In commenting on this report, Winthrop W. Aldrich, Chairman of the Board of the bank, said on June 11 that "naturally this matter has been under consideration for some time, but no conclusion has been reached."

Edward T. Ward, well known Newark banker and long head of one of the oldest grocery firms in New Jersey, died on June 7 at his home in Short Hills, N. J. He was 73 years old. Born in Newark, Mr. Ward was graduated from Rutgers University in the class of 1880. Later he entered the grocery business of his father, Aaron Ward & Sons of Newark, becoming head of the concern in 1894. Upon the organization of the United States Trust Co. of Newark and its affiliated institution, the United States Mortgage & Title Guaranty Co. in 1926, Mr. Ward became Vice-President of both companies, and continued to hold these offices until his death.

Harry H. Thomas on June 9 resigned as Chairman of the Board of the Savings Investment & Trust Co. of Newark, N. J. Pressure of other business was given as his reason. Mr. Thomas whose home is in South Orange, N. J., had been associated with the trust company since 1916. Two years later he was elected President, holding the office until last year, when he was made Chairman of the Board. East Orange advices on June 9 to the New York "Herald Tribune," from which the above information is obtained, added:

It is expected that by-laws of the Board will be changed in July to provide that the bank President shall also be Chairman of the Board, so that Mr. Thomas would be succeeded by David A. Inglis, present Vice-President.

During Mr. Thomas's association with the bank it grew from a concern with two offices to six, and its assets rose from $4,000,000 to a recent peak of $30,000,000, making it one of the largest suburban banking institutions in New Jersey.

At the annual reorganization meeting of the directors of the Johnstown Bank & Trust Co., Johnstown, Pa., all the old officers were reappointed, and in addition Joseph M. Euen, chief bookkeeper of the bank, was promoted to the newly-created office of Auditor, and Frank G. Mattern, a Teller, advanced to the newly-created office of Assistant Secretary. The officers reelected, as named in Johnstown advices to "Money and Commerce" of June 5, from which the foregoing is also learned, are: George O. Suppes, President; Frank D. Baker and W. E. Rose, Vice-Presidents; George C. Rutledge, Sec.-Treas.; Paul C. Miller, Trust Officer, and Oscar O. Zolbe, Manager of the Cambria City branch.

George A. Getty, Cashier of the Union National Bank of Summerville, Pa., was elected President of the Brookville Bank & Trust Co., Brookville, Pa., at a recent meeting of the directors, to succeed the late D. T. Dennison. Mr. Getty, it was stated, would assume his new duties at once and retain his position with the Summerville bank for the time being. In noting the above, Brookville advices, printed in "Money and Commerce" of June 6, had the following to say regarding Mr. Getty's career:

In 1922 he was elected President of the Union Bank of Summerville, holding that position until 1927, to accept the position as Cashier of the bank, a post he has held since with the exception of a brief period when he was with the Mutual Life Insurance Co. of New York. For 10 years he has been a director in the Lake Erie Franklin & Clarion RR.

The Richmond "Dispatch" of June 9 is authority for the statement that a dividend of 20%, aggregating $1,750,000, will be paid shortly to approximately 40,000 depositors of the defunct American Bank & Trust Co. of Richmond, Va., as a result of approval on June 8 by the Reconstruction Finance Corporation of a loan application made by the bank's receivers, Sherlock Bronson and T. Justin Moore. We quote further, in part, from the "Dispatch":

The receivers in December, 1933, paid a dividend of 15%, aggregating $3,200,000. The second dividend of 20% will be based on the closed bank's gross deposit liability of $8,320,000. The city of Richmond, which was the bank's largest depositor, stands to receive approximately $100,000. The average check, however, will be less than $100.

The possibility that the bank ultimately may pay a third dividend of 15% was seen by the receivers, in which event depositors would recover 50 cents on the dollar. The American Bank went into receivership in June, 1933. . . .

According to the Toledo "Blade" of June 3, payment of a 5% liquidating dividend to 20,000 depositors of the defunct Security Home Trust Co. of Toledo, Ohio, was begun on that day. The distribution will aggregate $650,000, it was stated.

It is learned from Akron, Ohio, advices, printed in "Money & Commerce," that Charles W. Enyart, for the past year liquidator of the old First Central Trust Co. of Akron, has been elected President of the new institution of that name to succeed John R. Eckler, whose death occurred recently. Mr. Enyart will assume his new duties on June 15. Mr. Enyart became Executive Vice-President of the Valley Savings Bank of Des Moines in 1930, where he remained until 1933 when he was appointed assistant liquidator of the Guardian Trust Co. of Cleveland, Ohio, an office he held until June of last year when he became liquidator of the defunct Akron bank.

Charles M. Bargar, a Vice-President of the People's National Bank of Steubenville, Ohio, has been appointed Cashier also. He succeeds in the Cashiership the late Latimer C. Grimes who held the post for many years. In noting Mr. Bargar's appointment, "Money & Commerce" of June 6, added:

He has been active in the banking business in Steubenville for the past eighteen years and previous to that time was Cashier of the Miners' & Merchants' Bank at Smithfield, Ohio.

A new banking institution was opened on June 1 in Duluth, Minn., under the title of the Northwestern State Bank, it is learned from the "Commercial West" of June 6. The new bank, which is capitalized at $50,000, with surplus of $10,000, is controlled by stockholders of the Duluth Morris Plan Co. and occupies the same building. According to A. C. Armstrong, Executive Vice-President of both institutions, it will not conduct a checking account service for some time, but will specialize in industrial banking and monthly repayment loans. Officers of the new bank, in addition to Mr. Armstrong, were named as follows: John C. Williams, President; Fred W. Buck, T. W. Hoopes and A. C. Weiss, Vice-Presidents; L. W. B. Hegg, Cashier, and P. O. Pichetti, Assistant Cashier.

The First National Bank of Hudson, So. Dak., went into voluntary liquidation recently and is paying its depositors 100 cents on the dollar. The institution, which was capitalized at $30,000, was one of the so-called Toy chain, owned by James F. Toy and associates of the Toy National Bank of Sioux City, Oowa. The "Commercial West" of June 6, from which this information is obtained, added in part:

No reason was given other than that the bank was not considered as operating upon a sufficiently profitable basis.

That the Lincoln Bank & Trust Co. of Louisville, Ky., on June 10 had retired its entire $500,000 issue of preferred stock held by the Reconstruction Finance Corporation was reported in advices from that city printed in the "Wall Street Journal" of June 12.

The following with reference to the affairs of the defunct City National Bank in Miami, Miami, Fla., appeared in the New York "Times" of June 2:

James Cash Penney, chain store owner, and the J. C. Penney-Gwinn Corporation were defendants in a suit filed yesterday in the United States District Court by Charles H. Bancroft, receiver of the City National Bank of Miami, who alleges that $880,000 deposited in the bank to reassure depositors was withdrawn just before the bank closed. The complaint insists that this, in effect, was a preferential payment and demands $780,000 from the corporation and $100,000 from Mr. Penney personally.

The complaint also alleges that on May 23, 1930, Hugh H. Gordon Jr., President of the bank, forwarded a confidential statement and appraisal, which showed that the bank's capital and surplus had been impaired. This statement, it is alleged, was concealed from the depositors and creditors.

Directors of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) on June 10 declared a special dividend of $1,000,000, or 50 cents a share on the 2,000,000 shares of capital stock outstanding. The special dividend, to be paid in July, is in addition to the two quarterly dividends, totaling $3,000,000, voted at the Board meeting held March 10. Directors of the Bank of America (California), the associated State bank, have declared the second quarterly dividend of 1936 in the amount of $25,000. The Transamerica Corporation owns 99.65% of the stock of the national bank and 98.98% of the stock of the State institution. The bank's announcement went on to say:

A. P. Giannini, Chairman of the Board, presided at the meeting. Reports were made during the past month the volume of automobile financing and personal loans was the largest in the history of the institution, while substantial progress had been made in portable equipment loans. Mr. Giannini said that portable equipment loans are no longer eligible under the Federal Housing Administration, but Bank of America is continuing to make these loans through dealer cooperation. The combined total of the above types of installment loans is today in excess of $40,000,000, Mr. Giannini said. He added that the bank's experience with these loans has been most gratifying.

The Hollandsche Bank-Unie N. V., Amsterdam, Holland, will on July 1 open an office at Oranjestad, Isle of Aruba, Netherlands West Indies. P. R. Kup, Manager of the bank's office at Willemstad, Cucacao, N. W. I., has been appointed simultaneously Manager of the Oranjestad Office, while N. F. Ronday will act as Sub-Manager and will handle the current banking business.

THE CURB EXCHANGE

The curb market was generally dull during the fore part of the week but slowly strengthened as the week progressed. Public utilities, particularly the preferred stocks, attracted considerable buying at first but speculative interest gradually extended to other sections, especially to the mining and metal issues and the miscellaneous specialties. There were occasional advances among the oil shares, but interest in this group fell off as the market moved up and prices improved.

Curb market transactions were extremely thin during the brief session on Saturday. There was little interest shown in the trading and the sales dipped to approximately 66,000 shares with 210 issues traded. The market, as a whole, moved slightly higher but the changes were largely in small fractions and without special significance. Columbia Gas & Electric pref. attracted a moderate amount of buying and advanced 1 point to 104½; Reed Roller Bearing gained 2 points to 23 on a comparatively small turnover, and New England Tel. & Tel. advanced 2 points to 125. Ford Motor of Canada A moved ahead ⅜ of a point to 21½ and Puget Sound Power & Light 5% pref. improved about 1 point to 69.

The price tone was somewhat firmer on Monday, and while trading was slow and without feature, the trend of the market was toward higher levels, though the advances were generally small and largely among the preferred stocks in the public utility group. There were some issues among the specialties and mining and metals that were fairly active, particularly Aluminum Co. of America, which advanced 5 points to 120; American Hard Rubber, which moved up 3 points to 40⅛, and Utica Gas & Electric pref. (7), which surged forward 3¼ points to 96¼. Other gains ranged from small fractions to a point or more. The transfers for the day were 157,985 shares.

Renewed activity was apparent in the curb market on Tuesday as stocks moved sharply upward under the leadership of the public utilities. Specialties were also in demand at higher prices and there was considerable buying among the mining and metal stocks and oils. New tops were registered by United Gas com., Electric Power & Light 2d pref. A and Jersey Central Power & Light. Other outstanding gains included Aluminum, Ltd., 4 points to 58; Bunker Hill-Sullivan, 4½ points to 78; Crane & Co. pref., 4½ points to 128; Dow Chemical, 5¾ points to 109¾; Royal Typewriter, 2½ points to 67½, and Masonite Corp., 2½ points to 90. The transfers were 227,570 shares.

The volume of sales showed a moderate increase on Wednesday as the market continued the upward movement of the previous day. Public utility preferred stocks were again strong and scored some substantial gains. Miscellaneous specialties were also active at higher prices. The buying continued throughout the session and several new highs were registered before the market closed. The best gains of the day were Alabama Power pref., 2¼ points to 70½; Bunker Hill-Sullivan, 2½ points to 80½; Dictograph Products, 2¼ points to 22¼; St. Regis Paper pref., 3 points to 59; Sherwin-Williams, 2½ points to 126½, and United Gas Corp. pref., 3¼ points to 107½.

On Thursday curb prices continued to move ahead under the leadership of the public utility issues. A steady tone characterized the trading and a number of the popular speculative stocks registered substantial gains as the session came to a close. Specialties also climbed upward and some of the mining and metal stocks closed with good advances. The gains included among others such market leaders as Arkansas Power & Light (7) pref., 2¾ points to 88; Driver Harris, 2 points to 77; Mead Johnson, 4 points to 99; Safety Car Heating & Lighting, 6 points to 88; Chesebrough Manufacturing Co., 2 points to 113, and American Superpower 1st pref., 2⅝ points to 90.

Price changes were about evenly divided on Friday, and while the market was slightly higher at the opening, it fell off as the day progressed. Specialties and public utilities attracted the most attention and there was some buying in the mining group. The transfers for the day were approximately 237,000 shares against 219,000 on the preceding day. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 119½, against 115 on Friday a week ago; Atlas Corp. at 12⅛, against 11⅞; Central States Electric at 2⅛, against 1⅞; Cities Service at 4⅜, against 4⅛; Commonwealth Edison at 101, against 99¼; Electric Bond & Share at 20½, against 18⅞; Glen Alden Coal at 14¾, against 14⅝; Gulf Oil of Pennsylvania at 76½, against 75⅛; Humble Oil (New) at 58, against 57⅝; Lake Shore Mines at 59⅝, against 59¼; New Jersey Zinc at 81½, against 80; Niagara Hudson Power at 10½, against 9⅛; Sherwin Williams Co. at 128½, against 124½; Standard Oil of Kentucky at 18, against 17¼, and United Shoe Machinery at 86⅞, against 86⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 12 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	65,870	$1,011,000	$2,000	$16,000	$1,029,000
Monday	161,685	2,232,000	43,000	32,000	2,307,000
Tuesday	229,420	2,725,000	53,000	54,000	2,832,000
Wednesday	252,995	2,885,000	56,000	50,000	2,991,000
Thursday	218,760	2,263,000	53,000	50,000	2,366,000
Friday	236,650	2,226,000	97,000	34,000	2,357,000
Total	1,165,380	$13,342,000	$304,000	$233,000	$13,882,000

Sales at New York Curb Exchange	Week Ended June 12		Jan. 1 to June 12	
	1936	1935	1936	1935
Stocks—No. of shares	1,165,380	1,149,190	71,642,044	22,740,580
Bonds				
Domestic	$13,342,000	$23,941,000	$432,516,000	$555,004,000
Foreign government	304,000	259,000	9,326,000	8,408,000
Foreign corporate	236,000	188,000	6,009,000	5,640,000
Total	$13,882,00	$24,388,000	$447,851,000	$569,052,000

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JUNE 6, 1936, TO JUNE 12, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 6	June 8	June 9	June 10	June 11	June 12
Europe—	$	$	$	$	$	$
Austria, schilling	.187433*	.187566*	.187333*	.187383*	.187366*	.187383*
Belgium, belga	.169100	.169230	.169046	.169026	.169023	.169040
Bulgaria, lev	.013000*	.012825*	.012825*	.012825*	.012825*	.012825*
Czecjoslo'kia, koruna	.041325	.041407	.041323	.041319	.041321	.041332
Denmark, krone	.223820	.223007	.223716	.223915	.223973	.224403
England, pound sterl'g	5.012583	4.997633	5.012708	5.015000	5.017666	5.027250
Finland, markka	.022100	.022006	.022031	.022075	.022087	.022118
France, franc	.065827	.065940	.065834	.065834	.065831	.065829
Germany, reichsmark	.402592	.402871	.402535	.402600	.402550	.402557
Greece, drachma	.009312	.009312	.009300	.009306	.009315	.009293
Holland, guilder	.675678	.676585	.675650	.675803	.675678	.675707
Hungary, pengo	.294650*	.294550*	.294550*	.294500*	.294500*	.294500*
Italy, lira	.078666	.078616	.078666	.078650	.078650	.078650
Norway, krone	.251850	.250984	.251788	.252015	.252129	.252583
Poland, zloty	.187675*	.188050*	.187925*	.187900*	.187925*	.188025*
Portugal, escudo	.045345	.045282	.045492	.045452	.045505	.045525
Rumania, leu	.007283	.007283	.007283	.007283	.007283	.007266
Spain, peseta	.136382	.136617	.136419	.136375	.136383	.136383
Sweden, krona	.258500	.257538	.258365	.258600	.258686	.259207
Switzerland, franc	.322946	.323803	.323207	.323289	.323403	.323096
Yugoslavia, dinar	.022866	.022866	.022850	.022850	.022850	.022850
Asia—						
China—						
Chefoo (yuan) dol'r	.298416	.298416	.298208	.298416	.298416	.298416
Hankow (yuan) dol'r	.298583	.298583	.298375	.298583	.298583	.298583
Shanghai (yuan) dol	.298333	.298333	.298125	.298333	.298333	.298333
Tientsin (yuan) dol'r	.298583	.298583	.298375	.298583	.298583	.298583
Hongkong, dollar	.321500	.323217	.322291	.322083	.322083	.322708
India, rupee	.378250	.376910	.378210	.378385	.378760	.379410
Japan, yen	.293635	.292925	.293450	.293740	.293705	.294225
Singapore (S. S.) dol'r	.588062	.585000	.587250	.588062	.588375	.589437
Australasia—						
Australia, pound	3.994500*	3.981750*	3.995875*	3.996625*	4.000125*	4.005156*
New Zealand, pound	4.021250*	4.008625*	4.024500*	4.023625*	4.027000*	4.035125*
Africa—						
South Africa, pound	4.960208*	4.943125*	4.957916*	4.963541*	4.963125*	4.973750*
North America—						
Canada, dollar	.996392	.996406	.997135	.997252	.997799	.997929
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277625	.277625	.277625	.277625	.277750
Newfoundland, dollar	.993828	.993937	.994750	.994687	.995250	.995500
South America—						
Argentina, peso	.333725*	.332637*	.333437*	.334025*	.334125*	.334680*
Brazil, milreis	.086300*	.086150*	.086300*	.086250*	.086300*	.086400*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.796875*	.796875*	.796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 6	Mon., June 8	Tues., June 9	Wed., June 10	Thurs., June 11	Fri., June 12
Silver, per oz.	20d.	20 1-16d.	19⅞d.	19¾d.	19 13-16d.	19⅞d.
Gold, p. fine oz.	138s.3d.	139s.4d.	139s.	138s.9½d.	138s.9d.	138s.6½d.
Consols, 2½%	Holiday	84⅛	84½	84⅞	84 15-16	85⅛
British 3½%— W. L.	Holiday	105⅛	105¼	105⅝	105¾	105⅞
British 4%— 1960-90	Holiday	116¼	116⅜	116⅝	116⅝	116¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	N. A.	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

N. A.—Not available.

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 27 1936:

GOLD

The Bank of England gold reserve against notes amounted to £205,363,059 on May 20, as compared with £204,290,743 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £1,034,037.

In the open market about £1,200,000 of bar gold changed hands at the daily fixing. Offerings were absorbed by general demand and the premiums over gold exchange parities showed little change; however, with the appreciation of sterling in terms of gold currencies, the price of gold in the London market declined to the lowest level since November, 1934.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 21	139s. 11½d.	12s. 1.68d.
May 22	139s. 11½d.	12s. 1.68d.
May 23	139s. 8d.	12s. 1.98d.
May 25	139s. 7d.	12s. 2.07d.
May 26	139s. 8d.	12s. 1.98d.
May 27	139s. 7½d.	12s. 2.03d.
Average	139s. 8.92d.	12s. 1.90d.

The following were the United Kingdom imports and exports of gold registered from mid-day on May 18 to mid-day on May 25:

Imports		Exports	
British South Africa	£2,487,307	United States of America	£837,589
British West Africa	126,248	France	17,124
Tanganyika Territory	15,706	Belgium	64,795
British India	552,873	Netherlands	31,918
Australia	54,190	Germany	23,165
Canada	165,060	Switzerland	33,994
France	1,000,294	Finland	22,016
Germany	11,737	Austria	149,100
Netherlands	8,892	Other countries	4,401
Belgium	93,722		
Switzerland	102,013		
Portugal	131,594		
Other countries	26,106		
	£4,775,742		£1,184,102

The SS Kaisar-i-Hind which sailed from Bombay on May 23 carries gold to the value of about £533,000.

SILVER

Prices declined further during the past week, offerings meeting with less resistance as the demand from the Indian Bazaars shows a considerable decline. The Indian Bazaars and speculators re-sold and while the sales on China account were still in evidence, selling was not forced, the fall in prices being due mainly to hestitation on the part of buyers. Yesterday 20d. was quoted for both deliveries, and today further speculative reselling on a poorly supported market caused a fall of ¼d. in the cash and 3-16d. in the two months' quotation to 19¾d. and 19 13-16d.

The market is rather uncertain and although the tone may be steadier at the decline, this depends largely upon whether the present level proves attractive to the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on May 18 to mid-day on May 25:

Imports		Exports	
Netherlands	£29,700	British India	£525,378
France	5,915	Canada	1,040
Czechoslovakia	14,500	France	7,852
Japan	61,708	Nyasaland Protectorate	x23,282
British West Africa	1,120	Other countries	3,687
Other countries	4,721		
	£117,664		£561,239

x Coin at face value.

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
May 21	20 1-16d.	20⅛d.	May 20	45 cents
May 22	20d.	20d.	May 21	45 cents
May 23	20 1-16d.	20 1-16d.	May 22	45 cents
May 25	20 1-16d.	20⅛d.	May 23	45 cents
May 26	20d.	20d.	May 25	45 cents
May 27	19¾d.	19 13-16d.	May 26	45 cents
Average	19.990d.	20.021d.		

The highest rate of exchange on New York recorded during the period from May 21 to May 27 was $4.98⅜ and the lowest $4.96¾.

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 13), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 7.4% below those for the corresponding week last year. Our preliminary total stands at $5,396,461,176, against $5,828,591,921 for the same week in 1935. At this center there is a loss for the week ended Friday of 6.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 13	1936	1935	Per Cent
New York	$2,574,315,510	$2,759,984,513	—6.7
Chicago	227,504,118	216,288,813	+5.2
Philadelphia	272,000,000	260,000,000	+4.6
Boston	168,470,000	158,556,000	+6.3
Kansas City	66,218,385	73,399,000	—9.8
St. Louis	69,900,000	67,300,000	+3.9
San Francisco	98,038,000	109,634,000	—10.6
Pittsburgh	100,790,156	87,615,162	+15.0
Detroit	75,364,421	68,782,392	+9.6
Cleveland	61,763,726	58,000,830	+6.5
Baltimore	49,585,674	47,248,879	+4.9
New Orleans	32,032,000	26,114,000	+22.7
Twelve cities, five days	$3,795,981,990	$3,932,923,589	—3.5
Other cities, five days	701,068,990	611,331,515	+14.7
Total all cities, five days	$4,497,050,980	$4,544,255,104	—1.0
All cities, one day	899,410,196	1,284,336,817	—30.0
Total all cities for week	$5,396,461,176	$5,828,591,921	—7.4

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 June 6. For that week there is an increase of 37.4%, the aggregate of clearings for the whole country being $7,612,564,519, against $5,542,197,097 in the same week in 1935. Outside of this city there is an increase of 22.6%, the bank clearings at this center having recorded a gain of 46.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 45.7%, in the Boston Reserve District of 18.2% and in the Philadelphia Reserve District of 18.5%. In the Cleveland Reserve District the totals are larger by 30.9%, in the Richmond Reserve District by 32.5% and in the Atlanta Reserve District by 9.9%. The Chicago Reserve District registers an improvement of 35.4%, the St. Louis Reserve District of 21.4% and the Minneapolis Reserve District of 15.1%. The Dallas Reserve District suffers a loss of 5.8%, but the Kansas City Reserve District enjoys a gain of 14.1% and the San Francisco Reserve District of 17.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 6, 1936	1936	1935	*Inc.or Dec.*	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	278,161,860	235,336,120	+18.2	200,582,697	212,221,963
2nd New York..12 "	5,165,785,383	3,545,608,583	+45.7	3,249,736,676	3,184,582,746
3rd Philadelphia 9 "	396,565,937	334,665,037	+18.5	280,768,890	223,228,845
4th Cleveland.. 5 "	301,319,414	230,578,687	+30.9	209,526,305	157,289,802
5th Richmond . 6 "	142,511,083	107,579,897	+32.5	92,693,996	79,608,525
6th Atlanta....10 "	116,357,983	105,842,842	+9.9	90,037,498	80,492,438
7th Chicago ...18 "	529,486,118	391,058,014	+35.4	334,192,677	260,562,400
8th St. Louis... 4 "	144,967,702	119,370,169	+21.4	85,617,946	123,557,419
9th Minneapolis 7 "	107,975,545	93,771,019	+15.1	79,555,823	74,850,939
10th KansasCity 10 "	137,558,782	120,583,167	+14.1	102,642,102	82,043,303
11th Dallas..... 5 "	45,494,380	48,310,164	—5.8	39,727,043	36,519,254
12th San Fran..12 "	245,880,332	209,493,398	+17.4	163,367,848	141,247,401
Total.......110 cities	7,612,564,519	5,542,197,097	+37.4	4,928,449,501	4,656,205,035
Outside N. Y. City.....	2,577,810,001	2,102,954,009	+22.6	1,779,188,357	1,555,509,826
Canada........32 cities	430,062,732	511,853,533	—16.0	351,056,323	316,991,894

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	*Week Ended June 6*				
	1936	1935	*Inc. or Dec.*	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	840,259	662,355	+26.9	582,295	506,448
Portland	2,350,671	1,711,259	+37.4	1,480,775	1,233,891
Mass.—Boston	235,534,972	201,876,076	+16.7	174,026,245	186,416,144
Fall River	660,077	603,614	+9.4	591,972	479,673
Lowell	408,908	339,415	+20.5	293,753	284,141
New Bedford	624,478	803,054	—22.2	550,363	497,614
Springfield	3,877,842	2,908,072	+33.3	2,865,402	2,687,536
Worcester	1,835,243	1,367,953	+34.2	1,189,067	1,172,578
Conn.—Hartford	15,708,224	12,525,574	+25.4	8,004,149	7,744,103
New Haven	5,049,650	3,629,803	+39.1	2,955,303	3,084,905
R.I.—Providence	10,726,100	8,489,200	+26.3	7,658,400	7,803,000
N.H.—Manches'r	545,436	449,745	+21.3	384,973	311,930
Total (12 cities)	278,161,860	235,366,120	+18.2	200,582,697	212,221,963
Second Federal Reserve District—New York—					
N. Y.—Albany	14,336,573	6,647,079	+115.7	10,292,059	5,408,586
Binghamton	1,375,270	1,169,220	+17.6	824,264	720,523
Buffalo	33,800,000	26,200,000	+29.0	23,535,709	20,352,111
Elmira	842,880	625,197	+34.8	468,523	538,292
Jamestown	613,685	491,400	+24.9	437,800	424,772
New York	5,034,754,518	3,439,243,088	+46.4	3,151,261,144	3,100,695,209
Rochester	9,301,310	7,739,581	+20.2	6,306,256	6,580,627
Syracuse	6,302,169	4,153,791	+51.7	3,396,915	3,118,157
Conn.—Stamford	4,490,900	3,716,171	+20.8	4,079,911	3,919,457
N. J.—Montclair	*400,000	561,837	—28.8	496,132	428,151
Newark	24,167,202	17,099,557	+41.3	16,490,780	16,825,395
Northern N. J.	35,400,876	37,961,662	—6.7	32,147,183	25,571,466
Total (12 cities)	5,165,785,383	3,545,608,583	+45.7	3,249,736,676	3,184,582,746
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	681,521	489,030	+39.4	388,700	320,986
Bethlehem	a*470,000	a448,426	+4.8	b	b
Chester	376,677	289,281	+30.2	271,287	258,470
Lancaster	1,404,622	1,127,617	+24.6	808,647	698,902
Philadelphia	386,000,000	325,000,000	+18.8	271,000,000	214,000,000
Reading	1,220,724	1,147,020	+6.4	949,759	967,644
Scranton	2,540,351	1,998,176	+27.1	1,894,496	1,675,120
Wilkes-Barre	1,401,413	952,047	+47.2	1,939,685	1,513,153
York	1,805,129	1,358,866	+32.8	1,070,316	1,023,370
N. J.—Trenton	1,135,500	2,303,000	—50.7	2,446,000	2,771,200
Total (9 cities)	396,565,937	334,665,037	+18.5	280,768,890	223,228,845
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	57,124,813	47,156,337	+21.1	40,141,799	34,782,635
Cleveland	84,180,519	65,533,216	+28.5	62,127,809	41,780,103
Columbus	11,629,300	9,838,900	+18.2	7,402,900	6,589,400
Mansfield	1,157,874	1,365,560	—15.2	1,123,778	994,095
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	147,726,908	106,684,674	+38.5	98,730,019	73,141,569
Total (5 cities)	301,819,414	230,578,687	+30.9	209,526,305	157,289,802
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	334,478	126,451	+164.5	125,189	97,378
Va.—Norfolk	3,004,000	2,631,000	+14.2	2,125,000	2,608,000
Richmond	34,231,263	23,373,422	+46.5	25,006,175	27,043,178
S. C.—Charleston	1,125,099	1,105,264	+1.8	894,792	833,758
Md.—Baltimore	75,727,913	58,451,048	+29.6	48,896,464	36,176,629
D.C.—Washing'n	28,088,330	21,892,712	+28.3	15,646,376	12,849,582
Total (6 cities)	142,511,083	107,579,897	+32.5	92,693,996	79,608,525
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,395,167	2,902,112	+17.0	2,206,075	3,434,804
Nashville	15,288,810	12,500,884	+22.3	10,930,257	10,125,387
Ga.—Atlanta	43,700,000	35,200,000	+24.1	31,400,000	28,600,000
Augusta	1,052,738	952,748	+10.5	765,412	1,045,499
Macon	906,947	761,577	+19.1	480,000	575,038
Fla.—Jacksonville	11,636,000	13,040,000	—10.8	12,018,000	8,727,754
Ala.—Birm'ham	13,437,600	12,210,561	+10.0	11,167,170	11,503,174
Mobile	1,608,365	1,230,243	+30.7	967,882	952,575
Miss.—Jackson	b	b	b	b	b
Vicksburg	152,742	115,112	+32.7	105,422	118,862
La.—New Orleans	25,179,614	26,929,605	—6.5	19,997,280	15,409,345
Total (10 cities)	116,357,983	105,842,842	+9.9	90,037,498	80,492,438
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	503,866	536,600	—6.1	429,425	526,690
Detroit	107,141,573	81,925,218	+30.8	60,261,113	39,158,672
Grand Rapids	3,218,913	2,109,074	+52.6	1,616,560	876,029
Lansing	1,422,168	1,251,187	+13.7	1,015,718	541,279
Ind.—Ft. Wayne	1,315,830	836,719	+57.3	700,721	518,423
Indianapolis	18,019,000	16,551,000	+8.9	11,499,000	8,451,000
South Bend	1,938,995	1,055,349	+83.7	966,281	428,150
Terre Haute	4,924,053	4,181,921	+17.7	3,516,763	2,507,672
Mis.—Milwaukee	22,687,924	16,903,295	+34.2	15,818,982	11,686,707
Iowa—Ced. Raps.	1,242,134	1,009,889	+23.0	555,240	193,712
Des Moines	9,647,099	7,885,068	+22.3	6,744,861	4,034,767
Sioux City	3,850,234	3,162,909	+21.7	2,033,089	2,158,554
Ill.—Bloomington	668,184	490,156	+36.3	623,329	338,712
Chicago	343,018,791	247,376,243	+38.7	223,008,374	185,800,334
Decatur	1,080,831	597,861	+80.8	854,117	429,081
Peoria	5,844,892	3,030,828	+92.8	2,547,141	1,773,690
Rockford	1,311,622	679,051	+93.2	894,895	420,445
Springfield	1,650,009	1,475,646	+11.8	1,107,068	718,483
Total (18 cities)	529,486,118	391,058,014	+35.4	334,192,677	260,562,400
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	99,700,000	81,800,000	+21.9	59,900,000	87,900,000
Ky.—Louisville	29,907,628	25,006,220	+19.6	15,877,897	22,329,582
Tenn.—Memphis	14,576,074	12,013,154	+21.3	9,331,482	12,527,741
Ill.—Jacksonville	b	b	b	b	b
Quincy	784,000	550,795	+42.3	508,567	800,096
Total (4 cities)	144,967,702	119,370,169	+21.4	85,617,946	123,557,419
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,887,754	3,953,288	+23.6	4,898,600	5,392,787
Minneapolis	71,004,086	59,410,491	+19.5	51,347,537	51,683,000
St. Paul	25,851,273	24,406,739	+5.9	18,346,180	13,340,011
No. Dak.—Fargo	2,301,677	2,170,732	+6.0	1,563,015	1,411,679
S. D.—Aberdeen	702,999	661,301	+6.3	508,183	491,436
Mont.—Billings	648,624	594,813	+9.0	346,619	323,380
Helena	2,579,132	2,573,655	+0.2	2,545,689	2,208,646
Total (7 cities)	107,975,545	93,771,019	+15.1	79,555,823	74,850,939
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	136,009	91,671	+48.4	77,493	61,273
Hastings	134,935	118,134	+14.2	73,152	b
Lincoln	3,131,586	2,252,430	+39.0	2,040,969	1,690,971
Omaha	32,705,334	29,772,445	+9.9	24,789,041	20,335,005
Kan.—Topeka	2,052,450	2,358,579	—13.0	2,015,424	1,459,773
Wichita	3,289,500	2,485,118	+32.4	2,850,546	1,933,958
Mo.—Kan. City	91,771,922	78,824,731	+16.4	66,074,510	52,598,830
St. Joseph	2,842,126	3,530,588	—19.5	3,743,941	2,998,328
Colo.—Col. Spgs.	699,476	595,846	+17.4	474,437	520,712
Pueblo	795,444	553,625	+43.7	502,589	444,453
Total (10 cities)	137,558,782	120,583,167	+14.1	102,642,102	82,043,303
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	2,074,312	1,756,160	+18.1	856,114	919,806
Dallas	34,006,751	36,372,149	—6.3	30,025,012	26,371,320
Fort Worth	4,800,527	6,830,460	—29.7	5,309,339	5,239,911
Galveston	2,304,000	1,398,000	+64.8	1,633,000	1,757,000
Wichita Falls	a783,961	a711,498	+10.2	b	b
La.—Shreveport	2,308,790	1,953,395	+18.2	1,903,578	2,231,217
Total (5 cities)	45,494,380	48,310,164	—5.8	39,727,043	36,519,254
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,589,898	28,455,627	+18.0	20,186,060	17,198,639
Spokane	9,093,000	7,841,000	+16.0	6,967,000	3,955,000
Yakima	943,536	649,870	+45.2	541,944	257,175
Ore.—Portland	27,064,262	23,148,289	+16.9	18,584,579	15,754,864
Utah—S. L. City	15,015,352	11,944,045	+25.7	10,147,162	8,680,279
Calif.—Long Bch	4,208,379	3,636,770	+15.7	2,445,544	2,896,982
Pasadena	3,617,302	2,730,401	+32.5	2,357,560	2,373,237
Sacramento	5,959,793	5,012,955	+18.9	3,945,074	3,872,288
San Francisco	140,545,000	121,517,494	+15.7	94,391,224	83,160,212
San Jose	2,617,908	1,930,644	+35.6	1,579,391	1,214,780
Santa Barbara	1,364,125	1,147,718	+18.9	921,127	872,675
Stockton	1,861,777	1,478,585	+25.9	1,301,183	1,011,270
Total (12 cities)	245,880,332	209,493,398	+17.4	163,367,848	141,247,401
Grand total (110 cities)	7,612,564,519	5,542,197,097	+37.4	4,928,449,501	4,656,205,035
Outside New York	2,577,810,001	2,102,954,009	+22.6	1,779,188,357	1,555,509,826

Clearings at—	*Week Ended June 4*				
	1936	1935	*Inc. or Dec.*	1934	1933
Canada—	$	$	%	$	$
Toronto	157,254,499	174,383,683	—9.8	110,022,318	95,603,072
Montreal	98,270,912	119,950,138	—18.1	102,395,321	113,587,659
Winnipeg	68,727,511	68,368,385	+0.5	75,606,062	40,623,065
Vancouver	19,265,310	16,961,270	+13.6	14,626,951	15,628,820
Ottawa	34,018,281	84,068,365	—59.5	4,616,053	4,869,171
Quebec	5,259,055	4,882,614	+7.7	4,822,851	4,837,429
Halifax	2,940,974	3,356,429	—12.4	2,783,827	2,618,170
Hamilton	5,488,161	4,504,457	+21.8	4,139,556	3,971,164
Calgary	6,386,245	5,665,585	+12.7	5,427,592	5,102,341
St. John	2,143,192	1,742,052	+23.0	1,742,797	1,417,082
Victoria	1,904,401	1,808,650	+5.3	1,539,209	1,684,332
London	3,598,404	4,437,037	—18.9	2,799,074	2,513,399
Edmonton	4,414,335	4,580,211	—3.6	4,225,209	9,098,077
Regina	4,145,251	3,158,820	+31.2	3,226,248	2,996,750
Brandon	417,105	312,739	+33.4	340,718	330,976
Lethbridge	521,108	454,702	+14.6	377,575	356,112
Saskatoon	1,637,464	1,687,449	—3.0	1,297,134	1,242,855
Moose Jaw	650,921	596,167	+9.2	535,255	581,194
Brantford	1,014,955	1,076,100	—5.7	916,042	755,503
Fort William	1,133,121	624,922	+81.3	710,109	664,083
New Westminster	714,455	545,692	+30.9	529,595	443,670
Medicine Hat	281,511	263,956	+6.7	221,294	225,998
Peterborough	695,712	655,364	+6.2	659,230	509,550
Sherbrooke	649,193	663,523	—2.2	646,003	642,365
Kitchener	1,249,913	1,156,872	+8.0	1,337,871	1,253,613
Windsor	3,423,049	2,528,327	+35.4	2,261,217	2,360,110
Prince Albert	366,544	382,744	—4.2	321,068	255,004
Moncton	766,568	738,651	+3.8	700,590	609,960
Kingston	650,431	616,387	+5.5	581,256	672,745
Chatham	528,078	433,894	+21.7	413,861	502,588
Sarnia	471,249	547,971	—14.0	554,851	467,800
Sudbury	1,074,824	700,377	+53.5	679,586	567,237
Total (32 cities)	430,062,732	511,853,533	—16.0	351,056,323	316,991,894

a Not included in totals. b No clearings available. * Estimated.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
June 1—Lake Worth National Bank, Lake Worth, Fla. President, Philip Liberman; Cashier, Roy E. Garnett. Primary organization.	$50,000

BRANCHES AUTHORIZED

May 29—The First National Bank of Lewiston, Idaho. Location of branches (all in the State of Idaho): Village of Craigmont, Lewis County; City of Genesee, Latah County; City of Grangeville, Idaho County. Certificates Nos. 1238-A to 1240-A, inclusive.

The Valley National Bank of Phoenix, Aria. Location of branches (all in the State of Arizona): Town of Chandler, Maricopa County; Town of Willcox, Cochise County; Precinct of Springerville, Apache County. Certificates Nos. 1241-A to 1243-A, inclusive.

The Ouachita National Bank in Monroe, La. Location of branch: City of West Monroe, Parish of Ouachita, La. Certificate No. 1244-A.

June 2—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 8901 Sunset Boulevard in the unincorporated area of Los Angeles County known as the County Strip. Mail for this branch should be addressed as follows: 8901 Sunset Boulevard, Los Angeles, Calif. Certificate No. 1245-A.

SEASONAL AGENCY AUTHORIZED

May 29—The Mahopac National Bank, Mahopac, N. Y. Location of branch: "Seasonal Agency" in the unincorporated village of Oregon, Town of Putnam Valley, County of Putnam, N. Y., and to operate such seasonal gaency from May 15 to Oct. 15 in each year. Certificate No. 1237-A. Seasonal Agency No. 3.

CURRENT NOTICES

—William J. Doherty, formerly with Salomon Bros. & Hutzler, has become associated with Bear, Stearns & Co. in its railroad bond department.

—James Talcott, Inc., has been appointed factor for Spur Knitting Mills, Inc., New York City, manufacturers of infants' knit goods.

—Roland L. Redmond of Carter, Ledyard & Milburn has been elected a trustee of the United States Trust Co. of New York.

—Kohler, Fish & Co., members New York Stock Exchange, have opened a branch office at Westhampton Beach, L. I.

—Victor D. Zeve is now active in the stock and bond business and has his office at 33 N. La Salle Street, Chicago.

—Roland Stenzel has been appointed manager of the office in Hartford, Conn., of Brown Harriman & Co., Inc.

—Edgar Kenny & Co. have removed to larger quarters at 60 Beaver St., New York City.

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*
Acme Glove Works, Ltd. (initial)	12½c	July 2	June 20
6½% cumul. pref. (initial)	81¼c	July 2	June 20
Acme Steel Co. (quar.)	75c	July 1	June 15
Extra	12½c	July 1	June 15
Addressograph-Multigraph Corp. (quar.)	15c	July 10	June 22
Aetna Casualty Insurance (quar.)	50c	July 1	June 6
Aetna Fire Insurance (quar.)	40c	July 1	June 15
Aetna Life Insurance (quar.)	15c	July 1	June 6
Ainsworth Manufacturing Co. (special)	50c	July 10	June 30
Air Reduction Co., Inc. (quar.)	25c	July 15	June 30
Extra	50c	July 15	June 30
Alabama Great Southern RR., ordinary	3%	July 15	June 22
Albany & Susquehanna RR. (semi-ann.)	$4½	July 1	June 15
Aloe (A. S.), 7% preferred (quarterly)	$1¾	July 1	June 20
Aluminum Goods Mfg. Co. capital stock	30c	July 1	June 20
Capital stock	15c	Oct. 1	Sept. 20
American Brake Shoe & Foundry	40c	June 30	June 19
5¼% preferred (initial)	87½c	June 30	June 19
7% preferred	58 1-3c	June 30	June 19
American District Teleg., New Jersey (quar.)	$1	July 15	June 15
Preferred (quar.)	$1¾	July 15	June 15
American Fork & Hoe Co. (quarterly)	25c	July 15	June 5
6% preferred (quarterly)	$1½	July 15	------
American Gas & Electric Co. common (quar.)	35c	July 1	June 12
Preferred (quar.)	$1½	Aug. 1	July 8
American Hair & Felt Co., 1st pref. (quar.)	$1½	July 1	June 15
2nd preferred (quarterly)	$1¼	July 1	June 15
American Investors Co. of Ill., 7% pref	43¾c	July 1	June 20
8% preferred (quarterly)	50c	July 1	June 20
American Thermos Bottle, pref. (quar.)	87½c	July 1	June 20
Anaconda Copper Mining Co	25c	July 20	June 13
Anglo-Iranian Oil Co. Amer. dep. rec. ord. reg	*xw* 10%	Aug. 7	June 11
Atlantic City Fire Insurance (quarterly)	$1	June 30	June 20
Augusta & Savannah RR. Co	$1½	July 1	June 15
Extra	25c	July 1	June 15
Automobile Insurance (quar.)	25c	July 1	June 6
Backstay Welt Co	25c	July 1	June 16
Baldwin-Duckworth Chain Corp. (quar.)	$2	July 1	June 20
Bancamerica-Blair Corp	25c	June 30	June 15
Bancohio Corp. (quarterly)	18c	July 1	June 22
Bangor Hydro-Electric	20c	Aug. 1	July 10
Bank of the Manhattan Co. (quar.)	37½c	July 1	June 16*a*
Bank of New York & Trust Co. (quar.)	3½%	July 1	June 19
Bird Machine Co. (quarterly)	25c	July 1	June 20
Birmingham Electric Co. $7 preferred	$1¾	July 1	June 12
$6 preferred	$1½	July 1	June 12
Black & Decker preferred (quar.)	50c	June 30	June 18
Bliss & Laughlin, Inc. (quar.)	37½c	June 30	June 20
5% preferred (quar.)	17c	June 30	June 20
Boston Insurance Co. (quar.)	$4	July 1	June 20
Boston & Providence RR. (quar.)	$2.125	July 1	June 18
Bralorne Mines (quarterly)	10c	July 15	June 30
British American Oil Co. (quar.)	*r*20c	July 2	June 16
British Columbia Rl., Pow. & Gas, 6% pref. (qu.)	$1½	July 2	June 20
British Columbia Elec. Ry., 5% pref. (quar.)	1¼%	July 15	------
Bucyrus-Erie Co. 7% preferred	$1¾	July 1	June 20
Bucyrus Monighan class A (quar.)	45c	July 1	June 20
Burco Inc. conv. pref. (quar.)	75c	July 1	June 20
California Water & Telep. Co. 6% pref. (qu.)	37½c	July 1	June 20
Canada Packers (quar.)	75c	July 2	June 15
Canada Southern Ry. (semi-annual)	$1½	Aug. 1	June 26
Canadian Fairbanks Morse preferred (quar.)	$1½	July 15	June 30
Canadian Industries, Ltd., class A & B (quar.)	$1	July 31	June 30
Class A & B (extra)	75c	July 31	June 30
Preferred (quarterly)	$1¾	July 31	June 30
Canadian Wirebound Boxes, class A	*h*37½c	July 1	June 15
Carolina Power & Light Co., $7 preferred	*h*$1¾	July 1	June 12
$6 preferred	*h*$1½	July 1	June 12
Carriers & General Corp. (quar.)	5c	July 1	June 19
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	July 1	June 20
Central Fire Insurance (semi-annual)	25c	June 26	June 25
Central Maine Power, $6 preferred	75c	July 1	June 10
6% preferred	75c	July 1	June 16
7% preferred	87½c	July 1	June 10
Central Power Co. 7% preferred	87½c	July 15	June 30
6% preferred	75c	July 15	June 30
Central Tube Co. (monthly)	5c	June 25	June 15
Central Western Public Service, preferred	$3	June 30	June 22
Chemical Bank & Trust (quarterly)	45c	July 1	June 16
Chicago Daily News (semi-ann.)	50c	July 1	June 20
Extra	50c	July 1	June 20
Chicago Dock & Canal Co. (quar.)	$1	June 1	May 26
Chicago Towel, preferred (quarterly)	$1¾	June 30	June 20
Cincinnati Union Stockyards (quar.)	40c	June 30	June 20
City Ice & Fuel (quarterly)	50c	June 30	June 20
Claude Neon Electric Products (quar.)	25c	July 1	June 20
Collective Trading, Inc., A	33c	July 1	June 18
Colonial Ice Co. $7 preferred (quar.)	$1¾	July 1	June 20
Preferred series B (quar.)	$1½	July 1	June 20
Colonial Life Insurance Co. of America	$3	July 1	June 26
Columbus & Xenia RR	$1	June 10	May 25
Connecticut Gas & Coke Securities, $3 pref	75c	July 1	June 15
Connecticut General Life Insurance	20c	July 1	June 20
Consolidated Bakeries of Canada	20c	July 2	June 15
Consolidated Biscuit Co. (quarterly)	15c	June 23	June 16
Consumer Gas Co. (Toronto) (quarterly)	$2½	July 1	June 15
Continental Baking Corp. preferred	$1	July 1	June 15
Coronet Phosphate Co	$1	July 1	June 15
Cott (C. B.) & Sons Co	$4	July 1	June 20
6% preferred (quarterly)	$1½	July 1	June 20
Crum & Foster (quar.)	20c	July 15	July 6
Extra	5c	July 15	July 6
Preferred (quar.)	$2	Sept. 30	Sept. 21
Cuban Tobacco Co. preferred (quar.)	*h*$2½	June 30	June 20
Dakota Central Telephone, 6½% pref. (quar.)	$1⅝	July 1	June 30
Davega Stores Corp. common (semi-annual)	15c	July 1	June 20
Davenport Hosiery Mills (quar.)	25c	July 1	June 22
Deisel-Wemmer-Gilbert (quarterly)	12½c	July 1	June 20
Extra	12½c	July 1	June 20
Extra	12½c	July 1	June 20
Preferred (semi-annually)	$3½	July 1	June 20
Delaware Railroad Co. (semi-annually)	$1	July 1	June 15
Detroit Hillsdale & South Western RR	$2	Jan. 5	Dec. 19
Devoe & Raynolds class A & B (quar.)	50c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Diamond Shoe Corp. (quarterly)	25c	July 1	June 20
6½% preferred (quarterly)	$1⅝	July 1	June 20
6% preferred (semi-annual)	30c	July 1	June 20
Duplan Silk Corp. (semi-annual)	50c	Aug. 15	Aug. 3
Preferred (quar.)	$2	July 1	June 19
Eastern Steamship Lines preferred (quar.)	87½c	July 1	June 19
Eastern Steel Products preferred (quar.)	$1¾	July 1	June 15
Elder Mfg. Co. (quarterly)	25c	July 1	June 20
Class A (quarterly)	$1¼	July 1	June 20
1st preferred (quarterly)	$2	July 1	June 20
Electric Products Consolidated (Washington)	25c	July 1	June 20
Elizabethtown Consolidated Gas (quar.)	$2	July 1	June 24
Ely & Walker Dry Goods, 7% pref (s.-a.)	$3½	July 15	July 3
6% pref. (semi-ann.)	$3	July 15	July 3
Empire Safe Deposit Co. (quar.)	1½%	June 29	June 20
Endicott Johnson Corp., common	75c	July 1	June 18
5% preferred	41 2-3c	July 1	June 18
Family Loan Society, Inc. (quarterly)	25c	July 1	June 13
$3½ participating preferred (quarterly)	87½c	July 1	June 13
$3½ participating preferred extra	37½c	July 1	June 13
Fear (Fred.) & Co., common (quar.)	2½%	June 15	June 3
Fifth Ave. Bus Securities Corp., (quar.)	16c	June 30	June 15
Finance Co. of Amer. at Balt., com. A & B	12½c	July 15	July 6
7% preferred	43¾c	July 15	July 6
7% preferred, class A	8¾c	July 15	July 6
First Cleveland Corp., class A & B (quar.)	15c	July 1	June 20
First National Bank in Yonkers (s.-a.)	4%	July 2	June 8
Fohs Oil Co. (initial)	$1	June 25	June 15
Ford Motor Co. of Canada	75c	July 11	June 20
Formica Insulation Co. (quar.)	20c	July 1	June 15
Freiman (A. J.) Ltd., 6% preferred (quar.)	$1½	July 2	June 15
Froedtert Grain & Malting	20c	July 1	June 15
Partic. preferred (quar.)	30c	Aug. 1	July 15
Fundamental Investors	25c	July 1	June 12
Fundamental Investment, Inc	25c	July 1	June 12
Galland Mercentile Laundry (quar.)	75c	July 1	June 15
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	July 1	June 15
General Alliance Corp	20c	June 30	June 23*a*
General Electric of Gt. Britain, Ltd	10%	------	------
Extra	5%	------	------
General Finance Corp. (quarterly)	5c	June 15	June 11
General Telep. Corp., $3 conv. pref	75c	July 1	June 15
General Water Gas & Electric, $3 pref. (quar.)	75c	July 1	June 15
Globe Discount & Finance, 7% pref. (quar.)	87½c	June 15	June 10
Goodyear Tire & Rubber Co. (Can.) (quar.)	62½c	July 2	June 15
Grand Rapids Varnish Corp	15c	June 30	June 19
Greening (B.) Wire Co., 7% preferred	*h*$3½	July 1	June 15
Greig Bros. Cooperage Corp., class A (quar.)	50c	July 1	June 15
Hamilton Cotton Co., $2 conv. preferred	*h*50c	July 1	June 15
Handley-Page, Ltd., Am. dep. rec. partic. pf	*o*	------	June 9
Amer. dep. rec. partic. pref. (final)	*xw*15%	June 29	June 9
Hanes (P. H.) Knitting Co., pref. (quar.)	$1¾	July 1	June 20
Hanover Fire Insurance (N. Y.) (quar.)	40c	July 1	June 17
Hart-Carter, $2 convertible preferred	*h*$1	July 1	June 15
Hartford Fire Insurance (quar.)	50c	July 1	June 15
Hathaway Mfg. Co	$1½	June 1	May 21
Hawaiian-Sumatra Plantations	10c	June 30	June 20
Heath (D. C.) & Co., 7% pref. (quar.)	$1¾	June 30	June 27
Hercules Motors	25c	July 1	June 19
Heller (W. E.) & Co. (quar.)	10c	June 30	June 20
Preferred (quar.)	43¾c	June 30	June 20
Hickok Oil, 7% preferred (quar.)	$1¾	July 1	June 24
Holmes (D. H.) Co. (quarterly)	$1	July 1	June 20
Home Telephone & Telegraph, 7% pref. (s.-a.)	$1¾	July 1	June 25
Hoover Ball Bearing Co. (quarterly)	15c	July 1	June 22
Horn & Hardart Baking (quarterly)	$1¼	July 1	June 20
Household Finance Corp., com. A & B (quar.)	75c	July 15	June 30*a*
Participating preference (quar.)	87½c	July 15	June 30*a*
Howe Sound (quar.)	75c	June 30	June 22
Extra	50c	June 30	June 22
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	$1¾	June 30	June 20
6% preferred (quarterly)	$1½	June 30	June 20
Huron & Erie Mtge. Corp. (London, Ont.)	$1¼	July 2	June 15
Ideal Cement (quarterly)	50c	July 1	June 15
Extra	25c	July 1	June 15
Incorporated Investors (s.-a.)	25c	June 30	June 23
Independent Pneumatic Tool (quarterly)	$1	July 1	June 19
Insurance Co. of North America (s.-a.)	$1	July 15	June 30
International Button Hole Machine (quar.)	20c	July 1	June 15
Extra	10c	July 1	June 15
International Products Corp	*h*$6	July 15	June 30
Interstate Royalty (quarterly)	28c	July 1	June 15
Intertype Corp., 1st preferred	$2	Oct. 1	Sept. 15
Common	25c	Sept. 15	Sept. 1
Investment Co. of Amer. (quar.)	60c	July 15	July 6
Investment Fund, Ltd., 6% conv. pref	40c	July 5	June 30
Irving Air Chute (quar.)	25c	July 1	June 18
Iowa Public Service Co., 1st $7 pref. (quar.)	$1¾	July 1	June 20
1st $6½ preferred (quarterly)	$1⅝	July 1	June 20
1st $6 preferred (quarterly)	$1½	July 1	June 20
2nd $7 preferred (quarterly)	$1¾	June 29	June 20
Iowa Southern Utilities Co., 6% preferred	$1½	July 1	June 12
6½% preferred	$1⅝	July 1	June 12
7% preferred	$1¾	July 1	June 12
Irving Oil Co., Ltd., preferred (quar.)	75c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Island Creek Coal Co., common (quar.)	50c	July 1	June 18
Preferred (quar.)	$1½	July 1	June 18
Jewel Tea Co., Inc. (quar.)	$1	July 15	July 1
Special	50c	July 15	July 1
Joliet & Chicago RR. (quar.)	$1¾	July 6	June 25
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Kansas Power Co., $6 pref. (quar.)	$1½	July 1	June 20
$7 preferred (quarterly)	$1¾	July 1	June 20
Kaufman Dept. Stores (quar.)	25c	July 28	July 10
Kentucky Utilities, pref. (quar.)	$1½	July 15	June 25
Kerr Lake Mines	5c	June 29	June 15
Lambert Co., com. (quar.)	50c	July 1	June 19
Leslie-California Salt Co. (quarterly)	35c	June 15	June 3
Long Island Safe Deposit Co. (s.-a.)	$1	July 1	June 23
Loomis-Sayles Mutual Fund (quar.)	50c	July 1	June 15
Extra	50c	July 1	June 15
Lomis-Sayles Second Fund (quar.)	10c	July 1	June 15
Extra	15c	July 1	June 15
Loudon Packing Co.	12½c	July 1	June 16
Lykens Valley RR. & Coal (semi-ann.)	40c	July 1	June 15
Macfadden Publications, preferred	$3	July 15	June 30
Mahoning Coal RR. (quar.)	$6¼	Aug. 1	July 15
Preferred (semi-annual)	$1¼	July 1	June 22
Manufacturers Trust (quar.)	25c	July 1	June 15
Special	25c	July 1	June 15
Manufacturers Finance (Balto.) 7% pref	21⅞c	July 15	June 30
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 22
Maui Agricultural Co. (quar.)	30c	July 1	June 20
McColl Frontenac Oil, preferred (quar.)	$1½	July 15	June 30
McKeesport Tin Plate Co.	$1	July 1	June 16
McQuay Norris (quar.)	75c	July 1	June 20
Merchants Bank, New York (quar.)	75c	June 30	June 20
Extra	25c	June 30	June 20
Metal Thermit Corp., 7% pref. (quar.)	$1¾	July 1	June 20
Middlesex Water, preferred (semi-ann.)	$3½	July 1	June 23
Midland Steel Products (quar.)	25c	July 1	June 20
8% preferred (quar.)	$2	July 1	June 20
$2 non-cum. preferred (quar.)	50c	July 1	June 20
Minneapolis Gas Light Co., 5% partic. unit	$1¼	July 1	June 20
Minneapolis-Honeywell Regulator—			
6% preferred (quarterly)	$1½	July 1	June 20
Minnesota Power & Light $7 preferred	h58c	July 1	June 11
$7 preferred (quar.)	$1¾	July 1	June 11
6% preferred	h50c	July 1	June 11
6% preferred (quar.)	$1½	July 1	June 11
$6 preferred	h50c	July 1	June 11
$6 preferred (quar.)	$1½	July 1	June 11
Mississippi River Power, preferred	$1½	July 1	June 15
Missouri Edison Co., $7 preferred (quar.)	$1.16 2-3	July 1	June 20
Mitchell (J. S.) & Co., perferred (quar.)	$1¾	July 2	June 16
Mergenthaler Linotype	50c	Aug. 15	Aug. 1
Mountain States Teleg. & Teleg. (quar.)	$2	July 15	June 30
Mount Vernon-Woodby Mills, 7% preferred	h$2½	June 30	June 12
Murray Ohio Mfg. Corp. (resumed)	30c	July 1	June 25
Murphy (G. C.), 5% preferred (quar.)	$1¼	July 2	June 22
Mutual System, Inc., common (quar.)	5c	July 15	May 29
8% cumulative preferred (quar.)	50c	July 15	June 30
National Candy Co. (quar.)	25c	July 1	June 12
First and second preferred (quar.)	$1¾	July 1	June 12
National Casket Co., preferred (quar.)	$1¾	June 30	June 15
National Battery Co. preferred (quar.)	55c	July 1	June 19a
National Biscuit Co. preferred (quar.)	$1¾	May 29	May 12a
Natomas Co. (quarterly)	20c	July 1	June 15
Nehi Corp. $5¼ first preferred	h$2⅝	July 1	June 15
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	Aug. 1	July 16
6% preferred B (quarterly)	$1½	Aug. 1	July 16
New Haven Water Co. (semi-annual)	$2	July 1	June 15
New York Transportation Co. (quar.)	50c	July 15	June 29
Newport Electric Corp., 6% preferred (quar.)	$1½	July 1	June 15
New Orleans Cold Storage & Warehouse	$1	June 15	June 5
Niagara Alkali Corp., 7% pref. (quar.)	$1¾	July 1	June 12
Noblitt-Sparks Industries (quar.)	37½c	July 1	June 20
Northland Greyhound Lines, Inc.—			
$6½ series I conv. preferred (quar.)	$1⅝	July 1	June 20
Northstar Oil Co., 7% preferred	h8¾c	July 2	June 15
Nunn Bush Shoe Co. (quar.)	25c	June 30	June 15
7% 1st preferred (quar.)	$1¾	June 30	June 15
2d preferred (quar.)	$1⅞	June 30	June 15
Ogilvie Flour Mills Co. (quar.)	$2	July 2	June 20
Old Colony Insurance (quar.)	$2	July 1	June 20
Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Ontario Mfg. (quar.)	25c	June 30	June 20
Ottawa Light, Heat & Power Co., Ltd. (quar.)	$1½	July 2	June 15
Preferred (quar.)	$1½	July 2	June 15
Ottawa Traction Co., Ltd. (quar.)	50c	July 2	June 15
Pacific Southern Investment, Inc., $3 pref. (qu.)	75c	July 1	June 15
Pacific Telephone & Telegraph (quar.)	$1½	June 30	June 20
Preferred (quarterly)	$1½	July 15	June 30
Package Machinery Co. (quarterly)	50c	June 1	May 20
Pahang Rubber Co. (initial)	10c	June 25	June 16
Panama Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
Paraffine Cos. (quarterly)	50c	June 27	June 10
Pathe Film Corp., $7 conv. pref. (quar.)	$1¾	July 1	June 22
Paton Manufacturing Co., 7% pref. (quar.)	$1¾	June 15	May 30
Peoples Collateral Corp., 8% pref. (semi-ann.)	$2	June 30	June 20
7% preferred (semi-annually)	$1¾	June 30	June 20
Peoples Natural Gas, 5% preferred (quar.)	62½c	July 1	June 15
Philadelphia Baltimore & Washington RR	$1½	June 30	June 15
Pickle Crow Gold Mines	5c	June 30	June 16
Pond Creek Pocanontas Co. (quar.)	50c	July 1	June 18
Phillips Packing Co., Inc., 5¼% pref. (quar.)	$1.31¼	July 1	June 15
Pittsburgh & Lake Erie RR. (semi-ann.)	$1¼	Aug. 1	June 26
Procter & Gamble Co., 8% preferred (quar.)	$2	July 15	June 25
Providence Washington Insurance (quar.)	25c	June 26	June 11
Providence & Worcester RR. (quarterly)	$2½	July 3	June 10
Prudential Investors, $6 preferred (quar.)	$1½	July 15	June 30
Public Service of New Hampshire, $6 pref	$1½	June 15	May 29
$5 preferred (quarterly)	$1¼	June 15	May 29
Rath Packing (quarterly)	50c	July 1	June 20
Reese Button Hole Machine (quarterly)	20c	July 1	June 15
Extra	10c	July 1	June 15
Reece Folding Machine (quarterly)	5c	July 1	June 15
Reliable Fire Insurance (Ohio) (quarterly)	90c	July 1	June 26
Rensselaer & Saratoga RR. (semi-ann.)	$4	July 1	June 15
Republic Investors Fund, Inc	1½c	July 1	June 15
River Raisin Paper (resumed)	10c	July 10	June 24
Root Petroleum, $1.20 preferred (quar.)	30c	July 1	June 20
Roser & Pendleton, Inc. (quarterly)	15c	July 1	June 20
Extra	10c	July 1	June 20
Ross Gear & Tool (quarterly)	30c	July 1	June 20
Extra	30c	July 1	June 20
Sabin Robbins Paper Co., preferred (quar.)	$1¾	July 1	June 20
Safeway Stores, Inc. (quarterly)	50c	July 1	June 18
6% preferred (quarterly)	$1½	July 1	June 18
7% preferred (quarterly)	$1¾	July 1	June 18
St. Louis Bridge Co., 1st pref. (semi-ann.)	$3	July 1	June 15
Second preferred (semi-ann.)	$1½	July 1	June 15
San Carlos Milling Co. (monthly)	20c	June 15	June 2
Sangamo Electric Co. (quarterly)	50c	July 1	June 22
Preferred (quarterly)	$1¾	July 1	June 22
Schoellkopf, Hutton & Pomeroy	10c	June 30	June 15
Schwartz (Bernard)	25c	July 1	June 20
Preferred (quarterly)	50c	July 1	June 20
Seaboard Finance Corp., $2 pref. (quar.)	50c	June 30	June 15
Shawmut Assoc. (quarterly)	10c	July 1	June 11
Sheaffer (W. A.) Pen Co., $8 pref. (quar.)	$2	July 20	June 30
Shepard, Niles Crane & Hoist Co.	50c	June 1	May 20
Singer Manufacturing Co. (quarterly)	$1½	June 30	June 10
Extra	$2½	June 30	June 10
S. M. A. Corp. (quarterly)	20c	July 1	June 20
Smith (L. S.) & Corona Typewriter $6 pf. (qu.)	$1½	July 1	June 26
Southeastern Express Co. (semi-ann.)	$3	July 1	June 15
Southern Acid & Sulphur, Inc., 7% pref	$1¾	July 1	June 10
Southern California Gas, 6% pref. A (quar.)	37½c	July 15	June 30
6% preferred (quarterly)	37½c	July 15	June 30
Southern Indiana Gas & Electric Co—			
7% preferred (quarterly)	1¾%	July 1	June 22
6% preferred (quarterly)	1½%	July 1	June 22
6.6% preferred (quarterly)	1.65%	July 1	June 22
6% preferred (semi-ann.)	3%	July 1	June 22
Southwestern RR. of Georgia, 5% guaranteed	$2½	June 22	June 4
Spang Chalfant Co., 6% preferred	h$2½	July 1	June 16
Spencer Trask Fund (quarterly)	12½c	June 30	June 15
Staley (A. E.) Mfg. Co.	$2	July 1	June 20
7% preferred (semi-annual)	$3½	July 1	June 20
Steel Co. of Canada (quarterly)	43¾c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Sterchi Bros. Stores, preferred (quar.)	75c	June 30	June 20
Stix, Baer & Fuller Co., 7% pref. (quar.)	43¾c	June 30	June 15
Storkline Furniture Corp. (initial)	12½c	July 1	June 20
Supersilk Hosiery Mills, 7% preferred	h$1¼	July 2	June 12
Supertest Petroleum (semi-ann.)	50c	July 2	June 30
Preferred (semi-ann.)	75c	July 2	June 30
Southwestern Bell Telep., 7% preferred (quar.)	$1¾	July 1	June 20
Stroock & Co.	50c	June 30	June 19
Telluride Power Co., 7% pref. (quar.)	$1¾	July 1	--------
Tilo Roofing Co.	12½c	July 1	June 20
Tip-Top Tailors, 7% preferred (quarterly)	$1¾	July 2	June 16
Toronto Mortgage Co. (Ontario) (quarterly)	$1½	July 2	June 13
Traders Finance Corp., 7% pref. B (quar.)	$1¾	July 1	June 15
6% preferred A (quarterly)	$1½	July 1	June 15
Trico Products Corp. (quarterly)	62½c	July 1	June 12
Truax-Traer Coal Co., preferred (initial)	$1½	June 15	June 10
208 S. La Salle Street Bldg. Corp. (Chicago)	50c	July 1	June 20
Extra	$1½	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 19
Quarterly	50c	Jan. 4	Dec. 19
Union American Investment	50c	July 1	June 23
Union Electric Light & Power Co. of Illinois—			
6% preferred	$1½	July 1	June 15
Union Electric Light & Power Co., Mo.—			
7% preferred	$1¾	July 1	June 15
Union Investment Co. (quarterly)	25c	July 1	June 25
Extra	25c	July 1	June 25
7.6% preferred (quarterly)	95c	July 1	June 25
United Loan Industrial Bank (Brooklyn, N. Y.)			
Quarterly	$1¼	July 1	June 22
Extra	$1	July 1	June 22
United Fruit Co.	75c	July 15	June 18
United Shirt Distributors (quarterly)	7½c	June 23	June 10
Preferred (quarterly)	87½c	July 1	June 15
United Shoe Machinery Corp., common	62½c	July 6	June 16
Preferred	37½c	July 6	June 16
Van de Kamp's Holland Dutch Bakers	12½c	July 1	June 10
Extra	12½c	July 1	June 10
$6½ cumul. preferred (quarterly)	$1⅝	July 1	June 10
Virginian Ry.	$2½	July 1	June 19
6% preferred (quarterly)	$1½	Aug. 1	July 17
Wayne Knitting Mills Co., 6% pref. (semi-ann.)	$1½	July 1	June 18
Weeden & Co. (quarterly)	50c	June 30	June 20
Welch Grape Juice Co., common	50c	June 15	June 1
West Coast Telephone, 6% preferred	h37½c	June 1	May 20
Western Electric Co., common	50c	June 30	June 25
Western Grocers Ltd. (quarterly)	50c	July 15	June 30
Preferred (quarterly)	$1¾	July 15	June 30
Western Massachusetts Cos. (quarterly)	50c	June 30	June 15
Western Pipe & Steel (quarterly)	37½c	June 30	June 15
West Point Manufacturing (quarterly)	$1	July 1	June 12
Extra	$2	July 1	June 12
West Texas Utilities, $6 preferred	75c	July 1	June 15
White Rock Mineral Springs (quarterly)	35c	July 1	June 22
First and second preferred (quarterly)	$1¾	July 1	June 22
Wichita Union Stockyards (semi-ann.)	$1½	June 30	June 20
Winn & Lovett Grocery, class A (quarterly)	50c	July 1	June 20
Preferred (quarterly)	$1¾	July 1	June 20
Wolverine Shoe & Tanning Corp., pref. (s.-a.)	35c	June 30	June 15

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
Alexander & Baldwin, Ltd. (quarterly)	$1½	June 15	June 5
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 Products Corp., class A common (quar.)	43¾c	July 1	June 15
Allied Stores, 5% pref. (quar.)	$1¼	July 1	June 19
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
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 Agricultural Chemical Co.	75c	June 30	June 16
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 Capital Corp., $3 preferred	50c	June 30	June 16
American Chain, 7% preferred	h$3¼	July 1	June 19
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 Crystal Sugar, 6% pref. (quar.)	$1½	July 1	June 20
American Cyanamid Co., common A & B (quar.)	15c	July 1	June 15
American Enka Corp	25c	July 1	June 17
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Express (quarterly)	$1½	July 1	June 19
American Felt Co., 6% preferred (quar.)	$1½	July 1	June 16
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 Optical Co., 7% pref. (quar.)	$1¾	July 1	June 13
American Republics	10c	June 30	June 10

Name of Company	Per Share	When Payable	Holders of Record
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 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 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 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 Superpower Corp., 1st pref. (quar.)	$1½	July 1	June 10
American Surety Co.	$1½	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 Water Works & Electric Co., Inc., $6 first preferred (quarterly)	$1½	July 1	June 15
American Woolen Co., preferred (quar.)	h$1	June 15	June 2a
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Copper Mining Co.	25c	July 20	June 13
Anaconda Wire & Cable	25c	June 15	May 15
Anchor Cap Corp., common (quarterly)	15c	July 1	June 19
$6½ convertible preferred (quarterly)	$1⅝	July 1	June 19
Appalachian Electric Power Co., $7 pref.	$1¾	July 1	June 2
Apponaug Co. (quarterly)	25c	June 30	June 15
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	Feb1'37	Jan. 20
Associated Breweries of Canada (quar.)	r15c	June 30	June 15
Preferred (quarterly)	r$1¾	July 1	June 15
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.)	$2½	Aug. 1	June 26
Atlanta Birmingham & Coast RR., pref.	$2½	July 1	June 12
Atlanta Gas Light Co., 6% preferred	$1½	July 1	June 20
Atlantic & Ohio Teleg. Co. (quar.)	$1½	July 1	June 16
Atlantic Refining (quar.)	25c	June 15	May 21
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Avon Genesee & Mt. Morris RR., 3½% gtd.	$1.45	July 1	June 22
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
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
Bankers Trust Co. (quarterly)	5%	July 1	June 12
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
Beatrice Creamery	25c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Beech Creek RR.	50c	July 1	June 15
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
Bethlehem Steel, 7% preferred (quarterly)	$1¾	July 1	June 5
New 5% preferred (initial)	25c	July 1	June 5
Bickford's, Inc. (quarterly)	25c	July 1	June 20
Preferred (quarterly)	62½c	July 1	June 20
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	June 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
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
Preferred (quarterly)	$1½	July 2	June 15
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
Bridgeport Machine Co., preferred (quar.)	$1¾	July 1	June 20
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)	w10d	July 8	June 5
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
Brooklyn & Queens Transit, $6 preferred	75c	July 1	June 15
Brooklyn Union Gas	75c	July 1	June 1
Brunswick-Balke-Collender Co., pref. (quar.)	$1¼	July 1	June 20
Buckeye Pipe Line Co.	75c	June 15	May 29
Budd Wheel, participating preferred (quar.)	$2	June 30	June 16
Extra	25c	June 30	June 16
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 1	June 15
1st preferred (quar.)	$1¼	Aug. 1	July 15
Building Products, class A & B (quar.)	25c	July 2	June 11
Bullard Co. (resumed)	25c	June 30	June 15
Bullock's, Inc., 7% preferred	$1¾	Aug. 1	----
Bulolo Gold Dredging	$1.40	----	June 10
Burt (F. N.), Ltd. (quarterly)	50c	July 2	June 10
Preferred (quarterly)	$1¾	July 2	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
Camden & Burlington City Ry. (semi-ann.)	75c	July 1	June 15
Campbell, Wyant and Cannon, extra	25c	June 26	June 6
Canada Bread, A preferred	$1¾	July 2	June 15
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 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
Canadian General Electric (quar.)	$1½	July 1	June 13
Canadian Oil Cos., preferred (quar.)	$2	July 1	June 20
Canfield Oil, preferred (quar.)	$1¾	June 30	June 20
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
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
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	July 1	June 20
Celanese Corp. of Amer., 7% cumul. prior pref.	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Central Aguirre Association (quar.)	37½c	July 1	June 18
Central Hanover Bank & Trust Co. (quar.)	$1	July 1	June 17
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	$2¼	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 Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
Cincinnati Inter-Terminal RR.—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati New Orl. & Texas Pacific Ry. (s.-a.)	$5	June 24	June 10
Extra	$2½	June 24	June 10
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	July 1	June 18
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
City Auto Stamping Co. (quarterly)	15c	July 1	June 15
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 Bottling, class A (quar.)	62½c	July 1	June 15
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-ann.)	$1½	July 1	June 12
Coca-Cola International (quar.)	$4	July 1	June 12
Class A (semi-ann.)	$3	July 1	June 12
Colgate-Palmolive-Peet, 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
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
Commercial Credit (quarterly)	75c	June 30	June 10
5½% preferred (quarterly)	$1⅜	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
Connecticut River Banking (quarterly)	$1½	June 30	June 2
Extra	$1½	June 30	June 2
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.)	$1½	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 Diamond Fibre Co.	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	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Courier Post, preferred (quarterly)	$1¾	July 1	June 15
Cosmos Imperial Mills (quarterly)	$1¼	July 15	----
Crane Co., preferred	h$1¾	June 15	June 1
Cream of Wheat (quarterly)	50c	July 1	June 20
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., pref. (quar.)	68c	June 15	May 29
Crown Willamette Paper Co., 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
Cutler-Hammer (quar.)	25c	June 15	June 5
Extra	25c	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Curtis Publishing, 7% preferred	h$1¾	July 1	May 29
Dakota Central Teleph. 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 Gray Iron Foundry	10c	June 20	June 10
Detroit Hillsdale & Southwestern RR	c$2	July 6	June 20
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 2	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
Ecuador Corp	3c	July 1	June 10
7% preferred (quarterly)	$3½	July 1	June 10
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
Elizabethtown Water Consol. (s.-a.)	$2½	June 30	June 20
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
Endicott-Johnson (quarterly)	75c	July 1	June 18
New 5% preferred (initial)	41 2-3c	July 1	June 18
Equitable Office Building Corp	10c	July 1	June 15
Equity Trust Shares in America (reg.)	7c	June 30	June 26
Bearer	7c	June 30	
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quarterly)	20c	July 1	June 15
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Evans Products Co. (quar.)	25c	July 1	June 19
Falconbridge Nickel Mines, Ltd	r7½c	June 25	June 4
Famise Corp., common class A (quar.)	6¼c	July 1	June 20
Fanny Farmer Candy Shops (quar.)	12½c	July 1	June 15
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
Faultless Rubber (quarterly)	50c	July 1	June 15
Federal Motor Truck	10c	July 1	June 20
Federated Department Stores (quarterly)	25c	July 1	June 22
Ferro Enamel (quar.)	25c	June 20	June 10
Fidelity & Guaranty Fire (semi-ann.)	50c	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
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
Flintkote Co., common	25c	June 15	June 10
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. (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 American Investors, $6 pref	$1½	July 1	June 19
General American Transportation (s.-a.)	87½c	July 1	June 12
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., pref. (quar.)	$1¼	Aug. 1	July 6
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
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	Jan 1 '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
Gorham Mfg. Co., common	25c	June 15	June 1
Gorton-Pew Fisheries (quar.)	75c	June 29	June 19
Granby Consol. Mining, Smelting & Power	$2	June 10	------
Grand Valley Brewing Co	5c	June 20	June 1
Granite City Steel Co. (quar.)	25c	June 30	June 16
Grant (W. T.) Co	35c	July 1	June 12
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
Green (Daniel) Co., pref. (quar.)	$1½	July 1	June 16
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
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
Gulf Oil Corp	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)	$1¾	June 15	May 29
Hackensack Water Co., class A pref. (quar.)	43¾c	June 30	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
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
Harbauer Co	e10%	July 1	June 17
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
Hawaiian Agricultural (monthly)	20c	June 30	June 25
Hawaiian Electric (monthly)	15c	June 20	June 15
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 17
Hazeltine Corp	75c	June 15	June 1
Hearst Consol. Publishers, 7% pref. A (quar.)	43¾c	June 15	------
Helme (Geo. W.) Co., common (quar.)	$1¼	July 1	June 10
Preferred (quar.)	$1¾	July 1	June 10
Hercules Powder Co., common (quar.)	$1¼	June 25	June 12
Hershey Creamery Co., 7% pref. (s.-a.)	$3½	July 1	June 20
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	1%	June 16	June 1
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Homestake Mining (monthly)	$1	June 25	June 20
Extra	$2	June 25	June 20
Honolulu Gas (monthly)	15c	June 19	June 15
Honolulu Oil	25c	June 15	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
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
Hutchinson Sugar Plantation (monthly)	10c	July 5	June 30
Hygrade-Sylvania (quar.)	50c	July 1	June 10
Preferred (quar.)	$1⅝	July 1	June 10
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 Life Assurance of Canada (quar.)	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Imperial Tobacco of Canada, ordinary	r1¾%	June 30	June 12
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
Ingersoll-Rand Co., preferred	$3	July 1	June 8
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
Preferred (quarterly)	$1¾	Aug. 1	July 2
International Ocean Teleg. Co. (quar.)	$1½	July 1	June 30
International Power, 7% preferred	$1½	July 2	June 15
International Salt Co	37½c	July 1	June 15a
International Shoe (quar.)	50c	July 1	June 15
International Teleg. Co. of Maine (s.-a.)	$1.33⅓	July 1	June 15
International Vitamin Corp. (initial)	10c	July 1	June 5
Extra	2½c	July 1	June 5
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Intertype Corp. common	25c	June 15	June 1
1st preferred (quar.)	$2	July 1	June 15
2d preferred (quar.)	$3	July 1	June 15
Iron Fireman Mfg. (quar.)	25c	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
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
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
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
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 Stove	e50%	June 22	June 13
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	$1½	July 1	June 15
Kansas Electric Power, 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Kansas Utilities Co., 7% pref. (quar.)	$1¾	July 1	June 20
Katz Drug Co. (quarterly)	75c	June 15	May 29
Preferred (quarterly)	$1⅝	July 1	June 15
Kaufmann Dept. Stores, Inc., preferred	$1¾	June 30	June 10
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
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12½c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
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
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
Lehman Corp. (quar.)	75c	July 7	June 25
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)	$1⅝	July 1	June 15
Little Miami RR., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2'37	Dec. 31
Loew's, Inc. (quar.)	50c	June 30	June 12
$6½ cum. preferred (quar.)	$1⅝	Aug. 15	July 30
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	20c	Aug. 15	July 15
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.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan.2'37	Dec. 21
Lynchburg & Abingdon Teleg. (s.-a.)	$3	July 1	June 15
Mack Trucks, Inc.	25c	June 30	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
Manischewitz (B) & Co., 7% pref. (quar.)	$1¾	July 1	June 20
Marconi Wireless Teleg., ordinary	xw4½%		
Marine Midland Corp. (quar.)	10c	July 1	June 12
Marine Midland Trust (quar.)	37½c	June 18	June 15
Extra	15c	June 18	June 15
Marsh (M.) & Son (quar.)	40c	July 1	June 20
Maryland Fund (quar.)	10c	June 15	May 31
Stock dividend	e3%	June 15	May 31
Mascot Oil (quar.)	1c	June 25	June 15
Masonite Corp., common (quarterly)	25c	June 15	June 1
Massachusetts Fire & Marine Ins. (s.-a.)	$5	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
McBryde Sugar Co.	15c	June 20	June 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
6% preferred (quarterly)	$1½	July 15	June 30
McKenzie Red Lake Gold Mines	3c	June 15	June 1
McKesson & Robbins, $3 preferred (quar.)	75c	June 15	May 20
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
Memphis Power & Light, $7 pref. (quar.)	$1¾	July 1	June 13
$6 preferred (quarterly)	$1½	July 1	June 13
Merchants & Miners Transportation (qu.)	40c	June 30	June 16
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
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 20
Midland Oil Corp., $2 conv. pref.	h50c	June 16	June 10
Midvale Co.	50c	July 1	June 20
Milwaukee Electric Ry. & Light Co.	$1	July 1	June 16
6% preferred (quar.)	$1½	July 31	July 15
Mobile & Birmingham RR., pref. (s.-a.)	$2	July 1	June 1
Mock, Judson & Voehringer, preferred (quar.)	$1¾	July 1	June 15
Monarch Knitting Co. 7% pref. (quar.)	$1¾	July 2	June 15
Monongahela West Penn Public Service, pref.	43¾c	July 1	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 & Co., Inc.	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 28
Morristown Securities Corp., $5 pref. (s.-a.)	$2½	July 2	June 15
Motors Products, new stock (quar.)	50c	June 30	June 20
Mountain Producers Corp. (semi-annual)	30c	July 1	June 15a
Muncie Water Works Co. 8% pref. (quar.)	$2	June 15	June 1
Munsingwear, Inc.	50c	July 1	May 15
Muskegon Piston Ring (quarterly)	25c	June 30	May 29
Extra	25c	June 30	May 29
Muskogee Co., common	35c	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Mutual Telep. Co. (Hawaii) (monthly)	8c	June 20	June 10
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
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)	r50c	July 2	June 15
Preferred (quarterly)	r44c	July 2	June 15
National Can Co., Inc., common (quar.)	$1	July 1	June 15
National Cash Register Co.	12½c	July 15	June 30
National Casualty Co. (quarterly)	20c	June 15	May 29
National Dairy Products (quar.)	30c	July 1	June 3
Preferred A & B (quar.)	$1¾	July 1	June 3
National Enameling & Stamping Co.	50c	June 30	June 18
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 Tea (quarterly)	15c	July 1	June 16
National Transit (semi-ann.)	40c	June 15	May 29
Natomas Co. (quar.)	20c	July 1	June 15
Neisner Bros. (quar.)	37½c	June 15	May 29
Nevada-California Electric	h$3¾	June 15	May 25
Newberry (J. J.) (quar.)	40c	July 1	June 16
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 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
New Method Laundry Co., 6½% pref.	$1⅝	June 1	May 23
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)	$1½	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
North American Co., common	25c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
Northern Central Ry. (semi-annual)	$2	July 15	June 30
Northern Ontario Power Co. (quarterly)	75c	July 25	June 30
6% preferred (quarterly)	$1½	July 25	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
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 Corp., common (quar.)	50c	July 1	June 16
Oahu Ry. & Land Co. (monthly)	15c	June 15	June 11
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
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Ohio Service Holding Corp., pref.	50c	July 1	June 15
Oklahoma Gas & Elec. Co. 6% cum. pref. (qu.)	1½%	June 15	May 29
7% cumulative preferred (quarterly)	1¾%	June 15	May 29
Old Dominion Co. (Me.)	30c	June 15	May 25
Omnibus Corp., preferred (quarterly)	$2	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
Otis Elevator (quar.)	15c	July 15	June 26
Preferred (quarterly)	$1½	July 15	June 26
Paauhau Sugar Plantation (monthly)	10c	July 6	June 30
Pacific & Atlantic Telegraph 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 Investors	2c	July 1	June 15
Pacific Lighting, $6 preferred (quarterly)	$1½	July 15	June 30
Pacific Telephone & Telegraph (quar.)	$1½	June 30	June 20
Preferred (quarterly)	$1½	July 15	June 30
Packard Motor Car	15c	July 1	June 6a
Page-Hershey Tube, Ltd. (quarterly)	75c	July 1	June 15
Paraffine Cos. (quarterly)	50c	June 27	June 10
Parke Davis & Co.	40c	June 30	June 19
Parker Pen (quar.)	25c	Sept 1	Aug. 15
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
Penney (J. C.) Co., common (quar.)	75c	June 30	June 20
Penna. Central Light & Power, $5 pref. (quar.)	$1¼	July 1	June 10
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.)	$1⅝	June 15	June 1
Peoria Water Works, 7% preferred (quar.)	$1¾	July 1	June 20
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
Pet Milk (quarterly)	25c	July 1	June 10
Petroleum Exploration, Inc. (quar.)	25c	June 15	June 5
Extra	10c	June 15	June 5
Pfieffer Brewing Co. (quar.)	30c	July 2	June 20
Phelps Dodge	25c	June 15	May 27
Philadelphia Co., $6 cumulative pref. (quar.)	$1½	July 1	June 1
$5 cumulative preferred (quarterly)	$1¼	July 1	June 1

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Baltimore & Washington	$1½	June 30	June 15
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
Phoenix Insurance (quar.)	50c	July 1	June 15
Phoenix Securities Corp., pref. (quar.)	75c	July 1	June 10
Pioneer Gold Mines of British Col. (quar.)	r20c	July 2	May 30
Pioneer Mill Co. (monthly)	15c	July 1	June 15
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	Jan 2'37	Dec. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan 5'37	Dec. 10
Pittsburgh Plate Glass (quarterly)	50c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
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
Ponce Electric Co., 7% preferred (quar.)	$1¾	July 1	June 15
Porto Rico Power Co., preferred (quar.)	$1¾	July 2	June 15
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
Pratt & Lambert (quar.)	25c	July 1	June 15
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 Co. of Colorado, 7% pref. (mo.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Public Service Corp. of N. J. 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
Public Service Co. of Texas, 7% preferred	$1¾	July 1	
Puget Sound Power & Light, prior pref	h$1¼	July 15	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., 2d preferred (quarterly)	50c	July 9	June 18
Real Estate Loan Co. (Canada) (semi-ann.)	$1	July 2	June 27
Reed Roller Bit, new initial (quar.)	20c	June 30	June 19
New extra	10c	June 30	June 19
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
Reliance Mfg. of Ill. (quar.)	15c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Preferred (quar.)	$1¾	July 1	June 20
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
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
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
Riverside Silk Mills, $2 class A	50c	July 2	June 12
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rochester Telp., pref. (quar.)	$1⅝	July 1	June 19
5% 2d pref. (quar.)	$1¼	July 1	June 19
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	25c	June 30	June 15
Preferred	$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

Name of Company	Per Share	When Payable	Holders of Record
Scranton Electric Co., $6 pref	$1½	July 1	June 2
Selected Industries, Inc., $5½ div. prior stock	$1⅜	July 1	June 15
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
Silver King Coalition Mines (quar.)	10c	July 1	June 16
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
Smith (L. C.) & Corona Typewriter—			
Preferred (quarterly)	$1½	July 1	June 26
Sonotone Corp. preferred (quar.)	15c	July 1	June 10
South Carolina Power Co., $6 1st pref. (quar.)	$1½	July 1	June 15
Southern Calif. Edison Co., orig. pref. (quar.)	37½c	July 15	June 20
6% preferred, series B (quar.)	37½c	June 15	May 20
Preferred series C (quar.)	34⅜c	July 15	June 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
Southwestern Gas & Electric Co., 7% pref	$1¾	July 1	June 15
Southwestern Light & Power, $6 pref	$1.125	July 1	June 15
South West Penn Pipe Line	$10	July 1	June 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	June 15
Spiegel May Stern preferred	$1⅝	Aug. 1	July 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
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
Starrett (L. S.) (quarterly)	35c	June 30	June 18
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	
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
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
Taylor Milling (quarterly)	25c	July 1	June 10
Teck-Hughes Gold Mines	r10c	July 2	June 10
Bonus	r5c	July 2	June 10
Telephone Investment Corp	27½c	July 1	June 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	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
Third Twin Bell Syndicate (bi-monthly)	10c	June 30	June 18
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
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
Transue & Williams Steel Forging	15c	July 1	June 15
Tri-Continental, 6% cum. pref. (quar.)	$1½	July 1	June 15
Troy & Greenbush RR Assn. (s.-a.)	$1¾	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
Twin Bell Oil Syndicate (monthly)	$2	July 6	June 30
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.)	$1¾	Aug. 1	July 15
Union Carbide & Carbon Corp	60c	July 1	June 5
United Carbon (quarterly)	60c	July 1	June 15
United Carr Fastener (quarterly)	30c	June 15	June 5
Preferred (quarterly)	25c	June 15	June 5
United Corp., $3 cum. pref. (quar.)	75c	July 1	June 15
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 Gauge Co. (semi-annually)	$2½	July 1	June 20
7% preferred (semi-annually)	$1¾	July 1	June 20
United States Gypsum (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Industrial Alcohol Co	25c	July 1	June 15a
United States Petroleum (s.-a.)	1c	June 15	June 5
United States Pipe & Foundry Co. common (qu.)	37½c	July 20	June 30
Common (quar.)	37½c	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30
United States Playing Card (quarterly)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Trust Co. (quar.)	$15	July 1	June 19
Extra	$10	July 1	June 19
United Stores, preferred	h$3	June 15	May 27

Name of Company	Per Share	When Payable	Holders of Record
United States Tobacco Co., common	$1¼	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	July 3a
Universal Products	25c	June 30	June 19
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
Walgreen, 6½% pref. (quar.)	$1⅝	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. (semi-annually)	$1½	July 1	June 15
Westland Oil Royalty Co., class A (monthly)	10c	June 15	May 30
Class A	10c	July 15	June 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 (Geo.) Co	20c	July 1	June 20
Weston Electrical Instrument, A (quar.)	50c	July 1	June 16
West Penn Electric, class A (quar.)	$1¾	June 30	June 17
West Penn Power, 6% pref. (quar.)	$1½	Aug. 1	July 3
7% preferred (quar.)	$1¾	Aug. 1	July 3
Westvaco Chlorine Products, pref. (quar.)	$1¾	July 1	June 15
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 Michigan Power, 6% pref. (quar.)	$1½	June 15	May 29
Wisconsin Power & Light, 7% pref	87½c	June 15	June 4
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
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
Young (L. A.) Spring & Wire (quar.)	75c	July 1	June 17
Youngstown Sheet & Tube, preferred	$1⅜	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:

Detroit Hillsdale & S. W. R. R., div. payable July 6, previously reported as July 1.

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 Handley-Page, distribution of one new ordinary share for every two preferred shares held.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

t Payable in special preferred stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses *z* Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 6, 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	148,373,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	378,541,000	32,823,000
National City Bank	127,500,000	40,707,000	a1,473,670,000	156,584,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	462,597,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	b1,405,446,000	37,899,000
Manufacturers Trust Co.	32,935,000	12,788,600	475,418,000	85,496,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	758,633,000	13,851,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	244,019,000	21,841,000
First National Bank	10,000,000	91,781,400	547,845,000	3,500,000
Irving Trust Co.	50,000,000	59,017,400	515,746,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	57,531,000	1,720,000
Chase National Bank	150,270,000	67,625,800	c1,875,461,000	43,983,000
Fifth Avenue Bank	500,000	3,435,200	46,053,000	------
Bankers Trust Co.	25,000,000	68,456,900	d843,216,000	51,051,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,061,000	450,000
Marine Midland Tr. Co.	5,000,000	8,067,800	87,459,000	3,081,000
New York Trust Co.	12,500,000	22,242,300	311,390,000	24,615,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	76,382,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	81,270,000	42,885,000
Total	612,480,000	743,339,100	9,805,111,000	537,884,000

* 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* $242,842,000; *b* $74,143,000; *c* $79,031,000; *d* $29,437,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 5:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 5, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	26,114,100	82,600	4,045,900	2,924,300	29,304,600
Sterling National	21,319,000	669,000	4,064,000	1,066,000	24,164,000
Trade Bank of N. Y.	4,892,178	221,890	1,035,588	117,218	5,073,437
Brooklyn—					
People's National	3,116,000	90,000	1,457,000	684,000	4,833,000

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	58,508,300	*6,054,000	7,288,000	3,176,900	64,515,400
Federation	8,849,505	227,476	819,036	1,541,518	9,587,060
Fiduciary	11,156,339	*1,322,552	1,920,991	------	12,716,930
Fulton	19,931,000	*2,722,500	454,000	423,800	19,187,300
Lawyers	28,763,200	*8,208,000	2,996,800	------	38,449,400
United States	68,808,259	13,983,351	18,385,865	------	71,954,202
Brooklyn—					
Brooklyn	91,595,000	2,898,000	30,612,000	299,000	118,133,000
Kings County	32,772,658	2,403,787	8,551,064	------	38,370,799

* Includes amount with Federal Reserve as follows: Empire, $4,608,400; Fiduciary, $998,884; Fulton, $2,514,000; Lawyers, $7,421,600.

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 10 1936, in comparison with the previous week and the corresponding date last year:

	June 10, 1936	June 3, 1936	June 12, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury_x	3,116,195,000	3,054,070,000	2,286,505,000
Redemption fund—F. R. notes	1,875,000	1,875,000	1,360,000
Other cash †	83,373,000	80,042,000	69,701,000
Total reserves	3,201,443,000	3,135,987,000	2,357,566,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,200,000	2,018,000	2,262,000
Other bills discounted	1,490,000	1,531,000	2,360,000
Total bills discounted	3,690,000	3,549,000	4,622,000
Bills bought in open market	1,094,000	1,094,000	1,813,000
Industrial advances	7,387,000	7,365,000	6,415,000
United States Government securities:			
Bonds	68,473,000	68,473,000	106,395,000
Treasury notes	479,025,000	477,660,000	464,684,000
Treasury bills	181,885,000	183,250,000	173,239,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
Other securities	------	------	------
Foreign loans on gold	------	------	------
Total bills and securities	741,554,000	741,391,000	757,168,000
Gold held abroad	------	------	------
Due from foreign banks	92,000	91,000	272,000
Federal Reserve notes of other banks	5,692,000	5,514,000	5,737,000
Uncollected items	126,785,000	145,075,000	132,101,000
Bank premises	10,851,000	10,851,000	11,881,000
All other assets	32,835,000	31,795,000	35,336,000
Total assets	4,119,252,000	4,070,704,000	3,300,061,000
Liabilities—			
F. R. notes in actual circulation	778,655,000	788,866,000	669,802,000
Deposits—Member bank reserve acc't	2,678,435,000	2,580,355,000	2,211,274,000
U. S. Treasurer—General account	178,546,000	183,098,000	24,232,000
Foreign bank	22,486,000	19,624,000	6,926,000
Other deposits	194,964,000	225,971,000	127,529,000
Total deposits	3,074,431,000	3,009,048,000	2,369,961,000
Deferred availability items	123,087,000	130,001,000	130,745,000
Capital paid in	50,863,000	50,866,000	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	24,798,000	24,505,000	6,544,000
Total liabilities	4,119,252,000	4,070,704,000	3,300,061,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	82.6%	77.6%
Commitments to make industrial advances	10,240,000	10,285,000	7,961,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 11 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 10 1836

	June 10, 1936	*June* 3, 1936	*May* 27, 1936	*May* 20, 1936	*May* 13, 1936	*May* 6, 1936	*Apr.* 29 1936	*Apr.* 22 1936	June 12, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,939,040,000	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	6,019,475,000
Redemption fund (F. R. notes)	13,261,000	13,261,000	13,062,000	12,532,000	12,451,000	13,377,000	12,942,000	13,741,000	21,859,000
Other cash *	295,572,000	290,695,000	310,451,000	316,329,000	324,928,000	322,087,000	339,651,000	342,255,000	233,432,000
Total reserves	8,247,873,000	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	6,274,766,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,244,000	3,611,000	2,646,000	2,436,000	2,292,000	2,097,000	2,858,000	3,021,000	4,434,000
Other bills discounted	2,159,000	2,240,000	2,182,000	2,313,000	2,489,000	2,487,000	2,465,000	2,249,000	3,300,000
Total bills discounted	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	7,734,000
Bills bought in open market	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,706,000
Industrial advances	30,064,000	30,166,000	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	27,282,000
U. S. Government securities—Bonds	265,686,000	265,680,000	265,699,000	265,691,000	265,693,000	265,708,000	265,723,000	265,785,000	316,904,000
Treasury notes	1,541,224,000	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	1,512,480,000
Treasury bills	623,337,000	628,337,000	618,648,000	616,717,000	616,717,000	615,167,000	609,667,000	609,667,000	600,879,000
Total U. S. Government securities	2,430,247,000	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	2,430,263,000
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	2,468,971,000	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	2,469,985,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	238,000	237,000	237,000	240,000	240,000	640,000	631,000	633,000	694,000
Federal Reserve notes of other banks	21,916,000	20,243,000	19,002,000	20,368,000	22,936,000	19,813,000	19,664,000	22,870,000	18,020,000
Uncollected items	531,098,000	613,591,000	518,009,000	574,289,000	595,188,000	519,305,000	522,097,000	564,780,000	523,601,000
Bank premises	48,051,000	48,052,000	48,051,000	48,051,000	48,050,000	48,048,000	48,031,000	48,017,000	49,814,000
All other assets	44,685,000	42,689,000	41,126,000	40,288,000	39,764,000	38,495,000	38,093,000	36,731,000	49,592,000
Total assets	11,362,832,000	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	9,386,472,000
LIABILITIES									
F. R. notes in actual circulation	3,785,980,000	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	3,178,446,000
Deposits—Member banks' reserve account	5,833,391,000	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	5,049,181,000
U. S. Treasurer—General account	516,404,000	504,733,000	544,183,000	513,104,000	577,985,000	621,759,000	679,209,000	712,424,000	65,780,000
Foreign banks	61,675,000	53,607,000	54,493,000	85,482,000	84,226,000	81,851,000	83,356,000	86,116,000	20,741,000
Other deposits	243,947,000	295,406,000	271,122,000	267,384,000	266,517,000	263,437,000	278,147,000	269,214,000	193,407,000
Total deposits	6,655,417,000	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	5,329,109,000
Deferred availability items	529,204,000	594,315,000	522,081,000	574,822,000	595,878,000	511,668,000	521,228,000	560,830,000	521,872,000
Capital paid in	130,871,000	130,796,000	130,795,000	130,745,000	130,721,000	130,652,000	130,657,000	130,697,000	146,622,000
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	20,482,000
Reserve for contingencies	34,118,000	34,114,000	34,111,000	34,109,000	34,114,000	34,110,000	34,108,000	34,104,000	30,776,000
All other liabilities	55,228,000	46,064,000	8,998,000	9,243,000	8,697,000	8,680,000	9,005,000	7,785,000	14,272,000
Total liabilities	11,362,832,000	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	9,386,472,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.0%	78.6%	78.5%	78.4%	78.3%	78.2%	78.3%	78.2%	73.8%
Commitments to make industrial advances	24,798,000	24,878,000	25,095,000	25,297,000	26,014,000	25,842,000	25,576,000	25,607,000	20,008,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,159,000	4,501,000	2,956,000	2,910,000	3,044,000	2,877,000	3,670,000	3,639,000	6,419,000
16-30 days bills discounted	120,000	166,000	718,000	612,000	615,000	32,000	28,000	38,000	192,000
31-60 days bills discounted	715,000	761,000	226,000	221,000	782,000	709,000	756,000	695,000	303,000
61-90 days bills discounted	47,000	68,000	588,000	703,000	86,000	740,000	723,000	276,000	592,000
Over 90 days bills discounted	362,000	355,000	340,000	303,000	254,000	226,000	146,000	622,000	228,000
Total bills discounted	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	7,734,000
1-15 days bills bought in open market	1,935,000	50,000	561,000	432,000	574,000	556,000	394,000	775,000	1,998,000
16-30 days bills bought in open market	16,000	1,934,000	2,145,000	275,000	315,000	445,000	671,000	380,000	838,000
31-60 days bills bought in open market	469,000	482,000	986,000	815,000	506,000	401,000	280,000	529,000	671,000
61-90 days bills bought in open market	656,000	610,000	607,000	3,022,000	3,282,000	3,274,000	3,339,000	2,998,000	1,199,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,706,000
1-15 days industrial advances	1,491,000	1,513,000	1,526,000	1,600,000	1,652,000	1,669,000	1,716,000	1,676,000	1,317,000
16-30 days industrial advances	360,000	403,000	224,000	241,000	255,000	232,000	267,000	251,000	163,000
31-60 days industrial advances	770,000	593,000	629,000	573,000	521,000	557,000	424,000	440,000	299,000
61-90 days industrial advances	458,000	634,000	675,000	749,000	760,000	767,000	584,000	581,000	460,000
Over 90 days industrial advances	26,985,000	27,023,000	27,408,000	27,324,000	26,775,000	26,945,000	27,328,000	27,091,000	25,043,000
Total industrial advances	30,064,000	30,166,000	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	27,282,000
1-15 days U. S. Government securities	48,541,000	44,307,000	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	115,365,000
16-30 days U. S. Government securities	41,541,000	33,514,000	71,497,000	67,263,000	20,080,000	20,400,000	24,000,000	27,106,000	66,160,000
31-60 days U. S. Government securities	98,298,000	107,780,000	67,882,000	68,489,000	115,847,000	103,586,000	94,376,000	87,663,000	170,306,000
61-90 days U. S. Government securities	66,661,000	54,415,000	133,070,000	138,728,000	135,762,000	144,744,000	71,082,000	74,488,000	72,484,000
Over 90 days U. S. Government securities	2,175,206,000	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	2,005,948,000
Total U. S. Government securities	2,430,247,000	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	2,430,263,000
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	4,074,896,000	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	3,459,394,000
Held by Federal Reserve Bank	288,916,000	255,786,000	277,484,000	273,064,000	280,146,000	258,276,000	270,525,000	283,116,000	280,948,000
In actual circulation	3,785,980,000	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	3,178,446,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,087,023,000	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	3,299,639,000
By eligible paper	4,113,000	4,485,000	3,488,000	3,428,000	3,483,000	3,272,000	3,928,000	3,846,000	6,212,000
U. S. Government securities	37,000,000	49,000,000	55,000,000	57,000,000	46,000,000	48,000,000	57,000,000	60,000,000	225,000,000
Total collateral	4,128,136,000	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	3,521,851,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 10 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	7,939,040,0	491,797,0	3,116,195,0	399,265,0	591,271,0	249,250,0	202,447,0	1,624,255,0	245,401,0	160,976,0	217,788,0	147,875,0	492,520,0
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 *	295,572,0	26,805,0	83,373,0	39,073,0	26,676,0	18,416,0	10,833,0	35,165,0	13,903,0	7,417,0	15,297,0	5,884,0	12,730,0
Total reserves	8,247,873,0	520,892,0	3,201,443,0	438,665,0	618,851,0	268,079,0	215,153,0	1,660,031,0	260,283,0	168,654,0	234,136,0	154,212,0	507,474,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,244,0	230,0	2,200,0	386,0	65,0	31,0	50,0	-------	2,0	18,0	150,0	2,0	110,0
Other bills discounted	2,159,0	53,0	1,490,0	------	12,0	52,0	21,0	-------	8,0	79,0	104,0	340,0	------
Total bills discounted	5,403,0	283,0	3,690,0	386,0	77,0	83,0	71,0	-------	10,0	97,0	254,0	342,0	110,0
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	30,064,0	2,924,0	7,387,0	5,146,0	1,781,0	3,733,0	783,0	2,125,0	564,0	1,340,0	992,0	1,646,0	1,643,0
U. S. Government securities:													
Bonds	265,686,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,491,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,541,224,0	102,928,0	479,025,0	115,646,0	142,952,0	76,527,0	65,704,0	169,440,0	80,950,0	45,137,0	76,489,0	55,731,0	130,695,0
Treasury bills	623,337,0	36,793,0	181,885,0	40,719,0	51,100,0	27,355,0	23,486,0	123,309,0	28,758,0	15,950,0	27,342,0	19,922,0	46,718,0
Total U. S. Govt. securities	2,430,247,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,578,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	-------	------	------	------	------	-------	------	------	181,0	------	------
Total bills and securities	2,468,971,0	161,108,0	741,554,0	182,968,0	220,176,0	120,652,0	101,171,0	323,673,0	123,861,0	77,076,0	118,357,0	97,074,0	201,301,0
Due from foreign banks	238,0	18,0	92,0	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	21,916,0	411,0	5,692,0	609,0	1,307,0	2,092,0	1,847,0	3,584,0	1,350,0	1,058,0	1,107,0	485,0	2,374,0
Uncollected items	531,098,0	53,978,0	126,785,0	38,547,0	51,733,0	46,193,0	17,568,0	74,078,0	24,447,0	15,662,0	29,762,0	22,963,0	29,382,0
Bank premises	48,051,0	3,113,0	10,851,0	5,080,0	6,525,0	2,919,0	2,284,0	4,830,0	2,452,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	44,685,0	308,0	32,835,0	4,557,0	1,598,0	1,089,0	1,413,0	577,0	311,0	452,0	337,0	864,0	344,0
Total resources	11,362,832,0	739,828,0	4,119,252,0	670,449,0	900,212,0	441,034,0	339,444,0	2,066,801,0	412,708,0	264,436,0	387,066,0	277,131,0	744,471,0
LIABILITIES													
F. R. notes in actual circulation	3,785,980,0	344,724,0	778,655,0	283,220,0	372,239,0	172,825,0	160,910,0	878,568,0	160,997,0	114,790,0	143,359,0	77,788,0	297,905,0
Deposits:													
Member bank reserve account	5,833,391,0	263,079,0	2,678,435,0	288,001,0	397,401,0	173,271,0	109,361,0	1,024,396,0	168,048,0	89,440,0	173,018,0	124,005,0	344,936,0
U. S. Treasurer—Gen'l acc't	516,404,0	26,727,0	178,546,0	18,597,0	38,223,0	29,488,0	31,901,0	31,884,0	35,719,0	29,304,0	28,823,0	36,025,0	31,167,0
Foreign bank	61,675,0	4,567,0	22,486,0	5,740,0	5,678,0	2,716,0	2,160,0	7,159,0	1,852,0	1,481,0	1,787,0	1,790,0	4,259,0
Other deposits	243,947,0	5,337,0	194,964,0	2,437,0	2,302,0	2,316,0	4,179,0	2,172,0	9,957,0	4,588,0	851,0	2,082,0	12,762,0
Total deposits	6,655,417,0	299,710,0	3,074,431,0	314,775,0	443,604,0	207,791,0	147,601,0	1,065,611,0	215,576,0	124,813,0	204,479,0	163,902,0	393,124,0
Deferred availability items	529,204,0	53,735,0	123,087,0	38,010,0	51,533,0	45,068,0	17,608,0	74,464,0	25,914,0	16,006,0	28,765,0	24,776,0	30,238,0
Capital paid in	130,871,0	9,373,0	50,863,0	12,315,0	12,644,0	4,712,0	4,232,0	12,041,0	3,765,0	2,977,0	3,953,0	3,807,0	10,189,0
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	34,118,0	1,413,0	8,849,0	3,000,0	3,111,0	1,274,0	2,519,0	7,573,0	893,0	1,463,0	846,0	1,328,0	1,849,0
All other liabilities	55,228,0	18,097,0	24,798,0	1,492,0	1,703,0	730,0	204,0	5,803,0	362,0	235,0	909,0	495,0	400,0
Total liabilities	11,362,832,0	739,828,0	4,119,252,0	670,449,0	900,212,0	441,034,0	339,444,0	2,066,801,0	412,708,0	264,436,0	387,066,0	277,131,0	744,471,0
Ratio of total res. to dep. & F. R. note liabilities combined	79.0	80.8	83.1	73.4	75.9	70.4	69.7	85.4	69.1	70.4	67.3	63.8	73.4
Commitments to make industrial advances	24,798,0	2,812,0	10,240,0	305,0	1,462,0	2,342,0	296,0	78,0	1,844,0	92,0	477,0	547,0	4,303,0

* "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	4,074,896,0	362,350,0	876,529,0	296,388,0	386,938,0	182,974,0	181,564,0	915,185,0	170,539,0	119,100,0	158,135,0	86,662,0	338,532,0
Held by Fed'l Reserve Bank	288,916,0	17,626,0	97,874,0	13,168,0	14,699,0	10,149,0	20,654,0	36,617,0	9,542,0	4,310,0	14,776,0	8,874,0	40,627,0
In actual circulation	3,785,980,0	344,724,0	778,655,0	283,220,0	372,239,0	172,825,0	160,910,0	878,568,0	160,997,0	114,790,0	143,359,0	77,788,0	297,905,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,087,023,0	376,000,0	890,706,0	298,000,0	389,000,0	184,000,0	147,685,0	920,000,0	171,632,0	120,000,0	158,000,0	87,000,0	345,000,0
Eligible paper	4,113,0	283,0	2,474,0	371,0	77,0	83,0	71,0	-------	10,0	97,0	246,0	291,0	110,0
U. S. Government securities	37,000,0	------	-------	------	------	------	35,000,0	-------	------	------	2,000,0	------	------
Total collateral	4,128,136,0	376,283,0	893,180,0	298,371,0	389,077,0	184,083,0	182,756,0	920,000,0	171,642,0	120,097,0	160,246,0	87,291,0	345,110,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JUNE 3 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	22,148	1,238	9,831	1,165	1,775	583	538	2,823	603	374	646	446	2,126
Loans to brokers and dealers:													
In New York City	1,154	12	1,114	13	------	------	------	10	------	------	2	------	3
Outside New York City	238	28	75	19	16	3	7	61	7	2	4	2	14
Loans on securities to others (except banks)	2,094	153	901	146	217	66	54	206	63	31	45	42	170
Acceptances and com'l paper bought	315	44	136	22	6	7	6	31	10	7	23	2	21
Loans on real estate	1,147	84	248	65	185	23	22	67	41	6	17	22	367
Loans to banks	92	3	57	3	4	1	1	10	7	------	4	1	1
Other loans	3,586	311	1,364	181	209	108	137	428	107	119	131	129	362
U. S. Govt. direct obligations	8,909	418	4,041	301	810	261	198	1,447	203	146	244	166	674
Obligations fully guar. by U. S. Govt.	1,305	18	589	101	67	41	35	155	55	15	45	33	151
Other securities	3,308	167	1,306	314	261	73	78	408	110	48	131	49	363
Reserve with Federal Reserve Bank	4,594	208	2,276	199	284	115	66	876	106	60	114	75	215
Cash in vault	369	122	65	14	30	16	9	59	11	5	11	9	18
Balance with domestic banks	2,363	129	185	151	251	187	137	437	116	100	251	176	243
Other assets—net	1,389	76	575	89	112	36	41	110	24	18	25	27	256
LIABILITIES													
Demand deposits—adjusted	14,580	968	6,925	744	984	384	299	2,142	334	260	436	336	768
Time deposits	5,035	297	939	269	717	195	172	845	175	119	145	119	1,043
United States Government deposits	746	16	228	57	54	40	43	137	9	3	18	27	114
Inter-bank deposits:													
Domestic banks	5,584	227	2,395	299	342	206	183	791	248	114	356	169	254
Foreign banks	408	8	379	3	1	------	1	5	------	1	------	------	10
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	959	25	461	22	18	24	7	35	11	4	2	5	345
Capital account	3,551	232	1,605	224	336	88	86	350	88	56	90	77	324

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		*June 6*	*June 8*	*June 9*	*June 10*	*June 11*	*June 12*
Treasury 4¼s, 1947-52	High	117.24	117.27	117.28	117.28	----	117.26
	Low	117.24	117.26	117.26	117.26	----	117.26
	Close	117.24	117.26	117.28	117.28	----	117.26
Total sales in $1,000 units		2	5	6	3	----	7
3¼s, 1943-45	High	108.4	108.7	108.8	108.7	108.5	108.6
	Low	108.4	108.5	108.8	108.7	108.4	108.3
	Close	108.4	108.7	108.8	108.7	108.5	108.3
Total sales in $1,000 units		9	6	35	5	60	3
4s, 1944-54	High	112.29	113.1	113.3	113	112.31	113
	Low	112.29	113.1	112.31	113	112.30	113
	Close	112.29	113.1	113.3	113	112.31	113
Total sales in $1,000 units		2	2	6	1	11	2
3¾s, 1946-56	High	111.11	111.12	111.16	----	----	111.13
	Low	111.11	111.12	111.12	----	----	111.13
	Close	111.11	111.12	111.16	----	----	111.13
Total sales in $1,000 units		1	1	20	----	----	2
3⅜s, 1943-47	High	108.15	108.15	----	108.15	108.13	----
	Low	108.15	108.15	----	108.15	108.13	----
	Close	108.15	108.15	----	108.15	108.13	----
Total sales in $1,000 units		12	2	----	1	2	----
3s, 1951-55	High	104.10	104.12	104.14	104.14	104.14	104.12
	Low	104.10	104.11	104.12	104.11	104.9	104.10
	Close	104.10	104.12	104.14	104.13	104.9	104.11
Total sales in $1,000 units		6	6	31	14	25	35
3s, 1946-48	High	105.12	105.13	105.15	105.14	105.14	105.15
	Low	105.12	105.12	105.12	105.12	105.11	105.15
	Close	105.12	105.12	105.15	105.14	105.14	105.15
Total sales in $1,000 units		12	14	9	25	43	10
3⅜s, 1940-43	High	108.19	108.22	108.22	108.22	----	----
	Low	108.19	108.22	108.22	108.22	----	----
	Close	108.19	108.22	108.22	108.22	----	----
Total sales in $1,000 units		43	1	1	3	----	----
3⅜s, 1941-43	High	109.5	----	----	----	109.3	109.3
	Low	109.5	----	----	----	109.3	109.3
	Close	109.5	----	----	----	109.3	109.3
Total sales in $1,000 units		1	----	----	----	4	20
3⅛s, 1946-49	High	106.7	106.8	106.10	106.10	106.6	106.7
	Low	106.7	106.6	106.9	106.9	106.6	106.7
	Close	106.7	106.8	106.9	106.10	106.6	106.7
Total sales in $1,000 units		14	18	11	3	22	1
3⅛s, 1949-52	High	106	----	----	106.1	106	106.3
	Low	106	----	----	106	106	106.3
	Cllse	106	----	----	106	106	106.3
Total sales in $1,000 units		10	----	----	77	1	1
3¼s, 1941	High	109.8	109.9	109.8	109.6	109.4	109.6
	Low	109.6	109.8	109.6	109.6	109.3	109.3
	Close	109.8	109.8	109.7	109.6	109.3	109.6
Total sales in $1,000 units		18	60	24	10	10	20
3¼s, 1944-46	High	107.28	107.30	108	107.28	107.25	107.26
	Low	107.27	107.28	107.28	107.28	107.25	107.25
	Close	107.27	107.28	107.29	107.28	107.25	107.26
Total sales in $1,000 units		43	2	160	9	3	16
2⅞s, 1955-60	High	101.31	102.1	102.2	102.2	102.1	102.3
	Low	101.31	101.31	101.31	102	101.31	102.2
	Close	101.31	102	102.1	102.1	102	102.2
Total sales in $1,000 units		1	20	26	96	168	13
2¾s, 1945-47	High	103.20	103.20	103.20	103.19	103.17	103.17
	Low	103.17	103.17	103.18	103.19	103.15	103.16
	Close	103.17	103.20	103.20	103.19	103.15	103.16
Total sales in $1,000 units		2	3	25	25	6	6
2¾s, 1948-51	High	102.29	101.31	101.29	101.29	101.28	101.26
	Low	101.26	101.27	101.27	101.27	101.24	101.25
	Close	101.28	101.27	101.28	101.27	101.24	101.26
Total sales in $1,000 units		24	54	3	30	45	81
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	104.11	----	104.10	104.10
	Low	----	----	104.9	----	104.7	104.10
	Close	----	----	104.11	----	104.10	104.10
Total sales in $1,000 units		----	----	2	----	81	2
Federal Farm Mortgage 3s, 1944-49	High	103	102.31	103	102.31	102.30	103
	Low	103	102.31	103	102.30	102.28	102.29
	Close	103	102.31	103	102.31	102.30	102.30
Total sales in $1,000 units		2	1	1	3	20	55
Federal Farm Mortgage 3s, 1942-47	High	----	----	----	----	103.23	103.24
	Low	----	----	----	----	103.22	103.24
	Close	----	----	----	----	103.22	103.24
Total sales in $1,000 units		----	----	----	----	9	50
Federal Farm Mortgage 2¾s, 1942-47	High	----	102.14	102.16	102.15	102.12	102.12
	Low	----	102.13	102.15	102.11	102.12	102.10
	Close	----	102.14	102.16	102.15	102.12	102.12
Total sales in $1,000 units		----	26	11	2	3	2
Home Owners' Loan 3s, series A, 1944-52	High	102.24	102.25	102.24	102.25	102.21	102.21
	Low	102.20	102.22	102.22	102.22	102.19	102.18
	Close	102.24	102.25	102.24	102.23	102.20	102.21
Total sales in $1,000 units		28	14	29	5	4	9
Home Owners' Loan 2¾s, series B, 1939-49	High	101.13	101.14	101.14	101.12	101.12	101.14
	Low	101.10	101.10	101.11	101.11	101.10	101.10
	Close	101.13	101.13	101.14	101.12	101.12	101.14
Total sales in $1,000 units		11	14	161	54	19	32
Home Owners' Loan 2¼s, 1942-44	High	101.17	101.17	101.16	101.15	101.13	101.14
	Low	101.14	101.13	101.16	101.12	101.10	101.11
	Close	101.17	101.16	101.16	101.15	101.13	101.14
Total sales in $1,000 units		8	8	15	12	40	4

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No Sales

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 12 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	253,710	$2,709,000	$591,000	$202,000	$3,502,000
Monday	694,050	6,095,000	956,000	257,000	7,308,000
Tuesday	876,251	9,128,000	820,000	572,000	10,520,000
Wednesday	1,034,665	9,092,000	871,000	381,000	10,344,000
Thursday	1,085,940	7,489,000	842,000	681,000	9,012,000
Friday	998,280	7,742,000	1,031,000	374,000	9,147,000
Total	4,942,896	$42,255,000	$5,111,000	$2,467,000	$49,833,000

Sales at New York Stock Exchange	*Week Ended June 12*		*Jan. 1 to June 12*	
	1936	1935	1936	1935
Stock--No. of shares	4,942,896	5,547,834	247,848,799	112,576,894
Bonds.				
Government	$2,467,000	$7,604,000	$138,200,000	$398,458,000
State ad foreign	5,111,000	5,978,000	158,585,000	176,393,000
Railroad and industrial	42,255,000	51,039,000	1,368,512,000	953,045,000
Total	$49,833,000	$64,621,000	$1,665,297,000	$1,527,896,000

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 12	153.71	46.64	32.13	55.66	106.41	111.48	86.11	106.30	102.58
June 11	155.16	47.07	32.50	56.20	106.28	111.58	86.19	106.06	102.53
June 10	153.02	46.60	32.26	55.54	106.24	111.56	86.18	106.08	102.52
June 9	152.90	46.16	32.21	55.38	106.25	111.63	85.86	106.13	102.47
June 8	151.39	45.75	31.32	54.67	106.18	111.74	85.25	106.05	102.31
June 6	149.84	45.40	30.96	54.14	106.19	111.85	85.03	106.08	102.29

United States Treasury Bills—Friday, June 12

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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	0.30%	-----
July 22 1936	0.20%	-----	Dec . 9 1936	0.30%	-----
July 29 1936	0.20%	-----	Dec. 16 1936	0.30%	-----
Aug. 5 1936	0.20%	-----	Dec. 23 1936	0.30%	-----
Aug. 12 1936	0.20%	-----	Dec. 30 1936	0.30%	-----
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%	-----	Mar. 10 1937	0.30%	-----
Oct. 28 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 12

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%	104.10	104.12
Dec. 15 1939	1⅜%	101.9	101.11	Feb. 1 1938	2⅝%	104	104.2
June 15 1941	1⅜%	100.20	100.22	Dec. 15 1936	2¾%	102.2	102.4
Mar. 15 1939	1½%	101.7	101.9	June 15 1938	2⅞%	105.2	105.4
Mar. 15 1941	1½%	101.21	101.23	Feb. 15 1937	3%	102.8	102.10
June 15 1940	1½%	101.13	101.15	Apr. 15 1937	3%	102.23	102.25
Sept. 15 1936	1½%	101.3	101.5	Mar. 15 1938	3%	104.27	105.29
Dec. 15 1940	1½%	101.8	101.10	Aug. 1 1936	3¼%	100.11	-----
Mar. 15 1940	1⅝%	101.31	102.1	Sept. 15 1937	3¼%	104.4	104.6
June 15 1939	2⅛%	103.14	103.16	June 15 '51-54	2¾%	100.31	101.1

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.

‡ Companies reported in receivership.

a Deferred delivery

n New stock.

r Cash sale.

x Ex-dividend.

y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	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
*46½ 50½	*48¼ 50	*47 50½	*47 50½	50½ 50½	*47 50½	20	Abraham & Straus____No par	42 Mar 31	50½ June 11	32 Apr	52½ Nov
*113⅜ 114	*113⅜ 114	*113⅜ 114	*113¾ 114	114 114	*113¾ 114	20	Preferred____100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
*63½ 65¼	63½ 64	64⅜ 64⅜	64⅜ 65	64 65	x64⅝ 64⅝	1,200	Acme Steel Co____25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
10⅞ 10⅞	10¾ 10⅞	10⅞ 11	11 11⅛	11⅛ 11¼	11¼ 11⅜	3,100	Adams Express____No par	9⅝ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred____100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
*20⅜ 21	19⅝ 20⅜	17⅞ 19½	18⅛ 18⅝	19 19¼	19¾ 20	3,800	Adams Millis____No par	17⅞ June 9	35¾ Feb 14	28 June	37¼ Nov
*24½ 24⅞	24⅞ 24⅞	25⅜ 25⅜	25½ 25¾	25⅝ 26	26 26¼	2,000	Address Multigr Corp____10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
*2⅜ 2⅝	2¼ 2⅝	2¼ 2⅜	2¼ 2½	2½ 2⅝	2¾ 2¾	3,200	Advance Rumely____No par	x1⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Affiliated Products Inc_No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
64⅞ 65⅜	65½ 66½	65¼ 66¼	64¾ 66	66 66⅞	67 68¼	17,600	Air Reduction Inc new_No par	58 Apr 28	68¼ June 12	104⅜ Mar	173 Nov
4 4⅛	4¼ 4⅜	4½ 4½	4⅜ 4½	*4⅜ 4½	4¼ 4⅜	2,400	Air Way El Appliance_No par	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*91 95	*91 95	*92 ----	*92 ----	*91 ----	*91 ----	------	Ala & Vicksburg RR Co__100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
14⅛ 14¼	14 14	14 15	14⅝ 15	14½ 14¾	14⅜ 14⅜	8,400	Alaska Juneau Gold Min___10	13¼ May 22	17⅛ Jan 23	13¼ Oct	x20⅛ Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	A P W Paper Co____No par	3⅛ Jan 2	5⅜ Jan 27	1½ June	4 Dec
---- ----	---- ----	---- ----	*---- 194½	---- ----	---- ----	------	Albany & Susque RR Co__100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	3 3⅛	9,800	‡Allegheny Corp____No par	2½ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
20⅜ 20⅜	20⅞ 21	21¼ 21½	22 22½	22 22½	22½ 23¼	3,800	Pref A with $30 warr___100	12⅜ Jan 2	30¾ Feb 18	2⅜ Mar	14⅝ Dec
*18 22	*18 22	*20⅞ 21	21¼ 22¼	21⅞ 22	22 22	800	Pref A with $40 warr___100	12¼ Jan 2	29½ Feb 18	2 Mar	14⅛ Dec
*19 21½	*19 21½	*20⅞ 21½	21½ 21½	22 22	22 22	400	Pref A without warr____100	12½ Jan 2	29½ Feb 18	1¾ Mar	14⅜ Dec
*28 31⅛	31⅛ 32¼	32 32	32½ 32¾	34½ 34½	*33 35	1,000	2½% prior conv pf__No par	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
29¼ 29¼	29⅝ 29⅝	30⅞ 30⅞	*29¾ 30¾	30 30	30¼ 30½	700	Allegheny Steel Co____No par	29¼ June 5	39¼ Feb 11	21 Jan	32 Dec
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	Alleg & West Ry 6% gtd__100	98 Feb 8	103 Feb 14	----	----
194¾ 195	*196¼ 198½	198 198½	197 198½	197 198½	197⅝ 199	3,200	Allied Chemical & Dye_No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
25¼ 25½	25 25⅜	25⅛ 25⅛	25 25⅝	25¼ 25⅞	25⅜ 25⅝	4,700	Allied Mills Co Inc____No par	23½ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
9¾ 10	9⅞ 10	9⅞ 10¼	10¼ 10⅜	10 10⅜	10⅛ 10⅜	82,800	Allied Stores Corp____No par	6¾ Jan 7	10⅜ June 10	3⅛ Mar	9 Nov
78¼ 79	79 79⅝	79½ 80½	79½ 81	79¾ 81¾	81⅞ 82⅛	4,800	5% pref____100	69 Jan 31	82⅛ June 12	f49 June	75¼ Oct
44 44⅛	44½ 45¼	45⅛ 45¾	45¾ 46	45¾ 46¾	x46 46⅞	8,600	Allis-Chalmers Mfg____No par	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
*21½ 23	*22 23	*22½ 23	23 23⅜	*23 24	*23¼ 24	700	Alpha Portland Cem__No par	19¾ May 13	28½ Mar 11	14 Mar	22¾ Nov
*3¼ 3¾	3½ 3½	*3½ 3¾	3⅜ 3⅝	3⅝ 3¾	3½ 3¾	1,400	Amalgam Leather Co____1	2⅞ May 1	5⅝ Jan 24	2⅛ Mar	4½ Dec
*48 50	*47 49	*48 49	49 51½	52½ 53¼	50½ 53	1,100	7% preferred____50	34 Apr 20	53¼ June 11	26 June	40 Dec
93 93	93⅞ 94	93½ 93½	*93 94¾	93½ 94¾	93½ 93½	2,100	Amerada Corp____No par	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
*50 50¼	50¼ 50¼	50¼ 50⅜	50¾ 51	50¾ 51	50¾ 50¾	1,700	Am Agric Chem (Del)_No par	50 Apr 20	63¼ Feb 11	41½ June	57¾ Feb
42¼ 42½	43 43½	x43½ 43½	43¾ 44	43¼ 43½	43 43⅝	2,000	American Bank Note____10	42⅛ May 20	55½ Apr 15	13½ Jan	47⅜ Nov
*65 67	*65 67	x67 67½	67¼ 67¼	68¼ 69	*68 70	160	Preferred____50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*44¾ 45¾	44⅝ 45	44⅞ 45⅜	45⅜ 46⅞	46½ 47½	46¼ 46½	4,000	Am Brake Shoe & Fdy_No par	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
126¼ 127½	*127⅛ 127½	127½ 127½	127½ 128	128 128	128 129	650	5¼% conv pref____100	124 May 2	130½ May 20	----	----
127 127	128 128⅞	128½ 129¼	129¼ 129⅞	129 131⅜	129½ 131¾	6,900	American Can____25	115¾ Feb 24	134½ Jan 2	110 Jan	149⅝ Oct
*162½ 163½	163½ 163¾	162¾ 162¾	*162¼ 163¾	163¼ 163¾	163¾ 163¾	700	Preferred____100	162¼ May 29	166½ Jan 14	151¾ Jan	168 May
34¾ 35	35½ 36¼	35⅝ 36	35⅝ 36	35¼ 36½	35½ 36⅜	4,700	American Car & Fdy___No par	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
65¾ 65¾	65½ 68	67½ 67½	*67 68	67½ 67¾	67½ 68¼	1,600	Preferred____100	57⅝ Apr 27	73¼ Feb 19	25½ Mar	65 Dec
*49 50	50 50	50 50½	50 50	50 50¾	49¾ 49¾	1,500	American Chain____No par	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
129⅛ 129⅛	129¼ 129¼	*128 130	*128¼ 130	*128¼ 30	130 130	300	7% preferred____100	114¾ Jan 14	130 June 12	38 Jan	115 Nov
*88 89½	*88½ 89¼	89 89	89 89	x88½ 89	87⅞ 87⅞	900	American Chicle____No par	87⅝ May 11	95½ Mar 6	66 Feb	96 June
*32¾ 57	*32¾ 57	*32¾ 57	*32¾ 39	*32¾ 39	*32¾ 39	------	Am Coal of N. J (Alleg Co)_25	33¼ Mar 30	34 Jan 3	30 Mar	34¼ Aug
8⅜ 8⅜	8⅝ 8⅝	8⅝ 8⅞	9 9	*8¼ 9	*8⅛ 9	1,100	Amer Colortype Co____10	8⅜ June 6	13¾ Feb 13	2⅜ Mar	9¼ Dec
*22⅛ 22¾	*22½ 22⅝	22⅝ 22⅝	22 22½	21½ 22	21¼ 22	2,700	Am Comm'l Alcohol Corp__20	21¼ June 12	32⅝ Mar 6	22½ Mar	35¾ Nov
23 23	23 23¼	23¼ 23¼	23½ 23⅝	23⅜ 23½	23½ 24	4,200	American Crystal Sugar____10	16¼ Jan 9	24⅞ Mar 2	6½ Feb	19⅛ Dec
*92½ 93⅞	93⅞ 94	94 94	94 94	95½ 95½	95½ 96	300	6% 1st pref____100	89 Apr 8	96 June 12	72 Aug	92¾ Dec
4 4	*4 4⅛	4 4⅛	4⅛ 4⅛	4 4¼	4⅛ 4⅛	2,800	Amer Encaustic Tiling New_1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
12 12	12 12	*12⅛ 12½	12½ 13¼	12½ 12½	*12¼ 14½	900	Amer European Secs__No par	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
6⅞ 6⅞	7 7⅛	7⅛ 7½	7½ 7¾	7⅜ 7½	7⅜ 7⅝	9,400	Amer & For'n Power___No par	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
*31½ 33½	32⅞ 32⅞	32¼ 33¾	34⅛ 34¾	34 34⅞	33 34½	2,800	Preferred____No par	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
13¼ 13¼	13¾ 13⅞	13½ 14½	14⅝ 14⅞	14⅜ 14⅜	13⅞ 14¼	2,300	2d preferred____No par	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
*25⅜ 29	*26 29	28½ 29	29⅞ 30	29⅞ 29⅞	29½ 30⅛	1,200	$6 preferred____No par	25 Apr 30	37¼ Jan 28	12 Mar	38¼ Aug
16 16	*16 16¾	*16½ 16¾	16½ 17⅛	16¼ 16¼	*16¾ 17	1,000	Amer Hawaiian S S Co____10	13 Jan 20	18¼ Mar 3	8¼ Apr	15⅛ Oct
*6¼ 6⅜	6⅜ 6⅜	6⅜ 6½	6⅜ 6⅜	6¼ 6⅜	6⅜ 6½	1,400	Amer Hide & Leather____1	5¾ Jan 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*36⅝ 38⅞	39 39	*36⅝ 38¾	37 37	*37¼ 38	37⅜ 38	600	6% conv pref____50	36¼ Apr 22	46 Jan 27	28 Oct	40 Nov
39½ 39½	39⅜ 39½	39⅛ 39⅜	39¼ 39⅞	*39¼ 40	x39⅞ 39⅞	1,600	Amer Home Products____1	37 Jan 2	41½ Mar 7	f29⅛ Apr	38⅛ Nov
3. 3	3 3	*3 3⅛	3 3	2⅞ 3	2⅞ 3	2,100	American Ice____No par	2⅞ June 11	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
18⅝ 18⅝	*18 19⅛	18 18	18 18⅛	*18 18⅜	*17⅝ 18⅝	600	6% non-cum pref____100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
*9¾ 10	10 10	10 10	10⅛ 10¼	10¼ 10⅜	10⅜ 10½	2,900	Amer Internat Corp___No par	9⅝ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
*26 29½	27 27¼	27 27¼	27 27½	27 27⅝	27½ 28	2,200	American Locomotive__No par	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
76 78	76 76	76 76½	76¾ 77	77 77	*77 78½	1,300	Preferred____100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
*22 22¾	22½ 23	23¼ 23½	23½ 24	23¾ 23¾	23⅞ 24	2,700	Amer Mach & Fdy Co_No par	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
12⅛ 12¼	12⅛ 12¼	12½ 12¾	12⅞ 13	12¾ 12¾	12¼ 12½	3,800	Amer Mach & Metals__No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
28¾ 28¾	28½ 29¼	28⅜ 28½	*28½ 29	28½ 28⅞	28½ 29⅛	1,800	Amer Metal Co Ltd___No par	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*128¼ ----	127½ 128	*126½ ----	*126 ----	*126 ----	*126 ----	300	6% conv preferred____100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
*40¾ 42	40¼ 40¾	*40¼ 41	*40¼ 41	41 41	41⅝ 42	500	Amer News, N Y Corp_No par	x35½ Jan 3	42½ Mar 13	x24 Jan	36¼ Nov
11 11⅛	11¼ 11½	11½ 12	11⅞ 12⅛	11½ 12	11⅝ 12	36,600	Amer Power & Light__No par	7½ Feb 20	13½ Mar 26	1½ Mar	9⅝ Nov
58 58	59 59⅞	59⅞ 63	63 63¾	62 63	62⅛ 62⅞	9,800	$6 preferred____No par	43 Feb 20	63¾ June 10	10⅛ Mar	49½ Aug
49 49	49¾ 50½	51½ 53¾	54 54¾	53 53⅞	52⅝ 53⅝	14,800	$5 preferred____No par	36⅝ Feb 20	54¾ June 10	8⅜ Mar	41½ Aug
20⅝ 20¾	20⅞ 21	20⅝ 21	20⅝ 21⅛	21 21¾	21⅛ 22	27,500	Am Rad & Stand San'y_No par	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*---- 164½	*---- 164	*---- 164	*---- 164	*---- 164	*---- 164	------	Preferred____100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
26⅜ 26⅝	26½ 27	26⅝ 27	27⅛ 27⅜	26⅞ 28⅛	x27½ 28	18,300	American Rolling Mill____25	25¾ May 22	34 Feb 19	15¾ Mar	32⅜ Nov
*100 103	102 102	x102 102	*102 106	104 104	*101 103	300	Amer Safety Razor____No par	89⅜ Jan 21	116½ Mar 5	66 Mar	95¾ July
*20½ 21⅜	21⅜ 21⅜	21¼ 21¼	21¼ 21⅝	21¼ 21⅞	21⅝ 22	1,300	American Seating v t c_No par	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
*29 30½	*28 30½	*28¼ 30½	*28⅛ 30	*28½ 30	*28½ 30	------	Amer Shipbuilding Co_No par	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
75¾ 76	77 77½	77⅜ 77½	77½ 77⅝	77½ 79	78 79½	6,600	Amer Smelting & Refg_No par	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
145½ 145½	*144½ 145½	*144½ 145½	144½ 144½	*144⅛ 148	*144¼ 148	200	Preferred____100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*107 108	107 107	*107 108¾	*107 108½	107 107	*107⅛ 108	700	2d preferred 6% cum____100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
*62 65	*62 65	*62½ 65	*63½ 65	64¼ 64¼	*63¼ 64½	100	American Snuff____25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*139 ----	*140 ----	140 140	*137 140	*137 140	140 140	110	Preferred____100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
29 29½	30¼ 31¼	30½ 30⅞	30⅞ 31¼	31 31¼	30¼ 31¼	10,700	Amer Steel Foundries__No par	20½ Apr 30	33⅝ Feb 19	12 Mar	25¼ Nov
123 123	123 123	*123½ 125	125 125	123½ 123½	*120 124	210	Preferred____100	107¾ Jan 4	125 June 10	88 Feb	113 Dec
26¾ 26¾	26⅝ 26¾	26¾ 27	27 27½	27⅞ 27½	x27 27	1,800	American Stores____No par	26 May 29	36 Jan 29	32½ Dec	43 Jan
*52¾ 54	53½ 53½	53 53	52⅛ 53½	52⅛ 53	52 52½	1,600	Amer Sugar Refining____100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
*135¼ 137	*134⅞ 136¾	*135¼ 136¾	*135¼ 136¾	*136 136¾	136¾ 137	200	Preferred____100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*22⅛ 23¼	*22⅛ 23	23¼ 23¼	*22¾ 23¼	23⅜ 23¾	23⅞ 23⅞	400	Am Sumatra Tobacco__No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
164½ 165	165⅜ 167¼	167 170½	168½ 170¾	169 170⅝	x167¼ 168¾	14,200	Amer Telep & Teleg____100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
*90 92	91¾ 92¼	92½ 93½	*93 95	95 95½	94⅛ 94⅛	1,300	American Tobacco____25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
93¾ 93¾	93½ 93¾	94 95¾	95 97¼	96½ 97½	96½ 98	6,100	Common class B____25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
141¾ 141¾	*138½ 141¾	*137 140¼	*138 140	*138½ 140	*139 142	100	Preferred____100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
10⅝ 10¾	10⅞ 11	11⅛ 11⅝	10¾ 11⅜	*10¾ 11	10½ 11	8,100	Am Type Founders Inc____10	9⅝ May 21	11⅝ May 25	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred____100	20 May 13	35 Jan 10	9 Mar	38½ Dec
21¾ 22	22¼ 22¾	22¼ 23¼	23¼ 23⅝	23¼ 23⅝	23 23⅝	42,100	Am Water Wks & Elec_No par	19⅛ Apr 28	25¼ Apr 9	7⅛ Mar	22¾ Dec
*106 107	107 107	107¼ 107¼	107 107	107½ 107½	x107 107	1,000	1st preferred____No par	92¾ Jan 3	107½ June 11	48 Mar	94¼ Nov
*8¼ 9	8¾ 8¾	8¾ 9⅛	9 9¼	9 9¼	9⅛ 9⅝	6,100	American Woolen____No par	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10¾ Sept
63 63	63⅛ 63½	63¼ 65⅝	66 67½	66½ 67⅛	66 68⅜	18,500	Preferred____100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
¾ ¾	⅞ ⅞	*⅞ 1	⅞ 1	1 1	1 1	3,400	‡Am Writing Paper____1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
*4⅝ 5	5 5	*5 6	5⅞ 6	6⅛ 6⅝	6 6	700	Preferred____No par	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	4 4	4 4	1,000	Amer Zinc Lead & Smelt___1	3⅝ May 20	7¾ Mar 2	3 Mar	5⅞ Dec
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	Preferred____25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*25 27	*25 27	*25 27	*25 27	*25½ 27	*25½ 27	------	$5 prior pref____25	24 May 18	31 Apr 2	----	----
33⅛ 33¼	33⅛ 33¾	33⅜ 33⅝	33⅜ 33⅞	x33¼ 34⅜	33⅞ 34⅞	31,100	Anaconda Copper Mining__50	28 Jan 20	39¾ Apr 16	8 Mar	30 Dec
*37⅛ 40	*37⅛ 40	*37⅛ 40	*37½ 40	*38 40	38¼ 38¼	300	Anaconda W & Cable__No par	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
*18⅛ 19½	19⅛ 19½	19½ 19½	20 20	19¾ 20	19⅝ 19⅝	1,000	Anchor Cap____No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*99¾ 101½	*100 101½	*100⅛ 101½	*100⅛ 101½	*100⅛ 101½	100⅛ 100⅛	50	$6.50 conv preferred_No par	97 May 13	111 Jan 30	96½ Oct	109 Apr
*10 10⅞	10 10	9 9	9 9	*9¼ 11	9¼ 9¼	600	Andes Copper Mining____20	9 June 9	15 Feb 17	3⅛ Mar	12⅝ Dec
*37⅜ 39	38 38	38 38	38½ 39	39¼ 40	40 41¾	1,800	Archer Daniels Mid'ld_No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*118 120	*118 120	*118 120	118 118	*117¼ 120	*117¼ 120	10	7% preferred____100	118 May 11	122 Jan 13	117 Aug	122¼ July
107⅝ 107⅝	107½ 108	*106⅜ 108	*107 108	107 107	107½ 107¾	600	Armour&Co(Del)pf 7% gtd100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4⅞	4¾ 4¾	4⅝ 4¾	13,200	Armour of Illinois new____5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
73¼ 73¼	73½ 75	x72½ 72½	*71 73½	*71½ 73	73¼ 73½	1,200	$6 conv pref____No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*---- 109½	*---- 109½	x109½ 110	*---- 110	*---- 110	*---- 110	200	Preferred____100	108 June 5	125 Jan 28	85 Jan	110 Jan
51 51	51⅛ 51½	51½ 52⅞	53 53½	53½ 54¾	54¾ 55	3,500	Armstrong Cork Co___No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
*11 11⅞	11⅝ 11⅞	11⅝ 12	12 12⅝	12½ 12⅝	12⅛ 12⅛	8,000	Arnold Constable Corp____5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 3974

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*14¼ 14½	14⅜ 14⅜	14⅝ 14¾	15 15¼	15 15⅜	15 15	1,300	Artloom Corp..........No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	Preferred..........100	95 Jan 20	108 May 13	70 Apr	90 Nov
16⅝ 16¾	17 17⅜	17¼ 17¾	17⅛ 17⅝	16¾ 17¼	16⅞ 17½	10,600	Associated Dry Goods..........1	12⅝ Apr 30	17¾ Mar 6	7½ Mar	18¾ Nov
*100 106	*100 104½	*100 104½	*100½ 104½	*100½ 104½	104½ 104½	100	6% 1st preferred..........100	103½ May 19	109¾ Apr 2	80⅞ Apr	109 Sept
*103 108½	*104⅝ 109	*104⅝ 109	*104 ----	*105 119	*106 119	------	7% 2d preferred..........100	98 Feb 21	106 Apr 24	48 Mar	100 Dec
*37 41	41 41	*37 40	*37 40	40 41	40 40	100	Associated Oil..........25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
69¼ 70⅛	70 71	70½ 72¼	72½ 74	72 73¼	73 74⅜	15,500	Atch Topeka & Santa Fe..100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
*102½ 104¾	103¼ 103¼	104¾ 105	105 105	105 106¾	*105⅛ 106	1,200	Preferred..........100	90¾ Jan 2	106¾ June 11	66⅝ Mar	92⅛ Dec
23¾ 23¾	24⅛ 24½	24¼ 24¾	24⅜ 25¼	24⅞ 25½	24½ 25⅜	6,400	Atlantic Coast Line RR..100	21⅝ Apr 24	35¾ Feb 21	19½ Apr	37¼ Jan
*16 17	16⅛ 16¾	16 16	16 16	16¾ 17	*16 17	100	At G & W I SS Lines..No par	11 Apr 22	19½ May 28	3 Mar	17½ Dec
*17¾ 19½	*18 19½	*18 19½	19¾ 19¾	*18 20	*18 19¾	100	Preferred..........100	13½ Apr 24	21½ May 28	6 Mar	19⅞ Dec
27 27	27⅛ 27¾	27½ 27½	28 28½	28 28⅜	27⅞ 28⅜	5,000	Atlantic Refining..........25	26⅝ June 4	35⅛ Apr 1	20½ Oct	28 May
113½ 113½	113½ 113½	*113½ 114	114 114⅝	114 114	115 115	1,000	4% conv pref ser A.....100	112⅜ May 22	115 June 12	---- ----	---- ----
*58½ 59	*58 59	59 59	60 60	59 62¼	62 62	2,600	Atlas Powder..........No par	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*120½ 124¼	124⅛ 124⅛	124 124	124 124	*120½ 124¼	*120¼ 124¼	60	Preferred..........100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
*16¼ 18	*16⅝ 17	*16¼ 17	*16⅝ 17	17 17	17 17	200	Atlas Tack Corp..........No par	16½ June 4	30⅛ Feb 14	4 Mar	19½ Dec
27 27⅞	27⅞ 28⅜	27 28¼	27¾ 28½	29 30½	30⅛ 31½	9,200	Auburn Automobile...No par	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
*5⅞ 6	5⅝ 5¾	*5¾ 6	6 6⅛	6 6⅛	*6 6⅜	1,500	Austin Nichols..........No par	5⅝ June 8	10⅛ Jan 15	5½ May	14 Jan
32½ 32½	*28 35½	*31 34	32¼ 32½	31 31	32½ 32½	220	Prior A..........No par	31 June 11	46½ Jan 24	35½ May	63 Jan
5⅜ 5⅜	5¼ 5⅜	5⅜ 5⅝	5½ 5½	5½ 5⅝	5½ 5⅝	4,000	Aviat Corp of Del(The)new.3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3¼ 3½	3¼ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	8,600	Baldwin Loco Works..No par	3 Apr 30	6⅞ Feb 24	1½ Feb	Jan
*3 3⅜	*3 3¼	3¼ 3¼	*3⅛ 3⅜	*3⅛ 3¼	3¼ 3¼	400	Assented..........	2⅞ May 12	3¾ Apr 22	---- ----	---- ----
*38 38½	38½ 39¾	40 40⅞	40 40	40 40½	40 40	1,500	Preferred..........100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
*37½ 39½	*38¾ 41	*39¾ 41⅞	*38½ 40½	*39½ 40½	*39½ 40½	------	Pref assented..........	40½ May 28	40½ May 28	---- ----	---- ----
17⅝ 17¾	18 18¼	18 18¼	18¼ 18⅝	18⅜ 18⅞	18½ 19	11,000	Baltimore & Ohio..........100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
24⅝ 24⅝	25 25⅜	25¼ 25½	25½ 26¼	26 26	26 26½	2,100	Preferred..........100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
*43½ 44	44 44	*43 44	*43 44	42⅝ 42⅝	*42¾ 44	200	Bangor & Aroostook..........50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
114 114	*113¼ 116½	*113¼ 116½	*114¼ 116½	*114 116½	116½ 116½	20	Preferred..........100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
*15 16	*16 16¼	*15¼ 16¼	*15¼ 16¼	*15¾ 16	15¾ 15¾	100	Barker Brothers..........No par	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
*90¼ 94¼	92 92	*90 92	90 90¼	90 90	*87 91	100	6½% conv preferred.....100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
16⅛ 16¼	15⅞ 16	15¾ 16	15½ 16	16 16½	15¾ 16	11,100	Barnsdall Oil Co..........5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
17 17½	17¾ 17¾	17½ 17¾	17½ 17⅞	17⅜ 17½	17½ 17½	3,000	Bayuk Cigars Inc..........No par	17 June 6	18¾ May 26	---- ----	---- ----
*110 110½	*110 110½	*110 110½	110¼ 110¼	110¼ 110¼	110 110	60	1st preferred..........100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
22 22⅜	22⅜ 22½	22¾ 23	23 23¼	23 23¾	x22¾ 23⅛	3,300	Beatrice Creamery..........25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*111⅝ 111¾	111⅝ 111⅝	*111⅝ 111¾	*111⅝ 111¾	111⅛ 111⅛	*110 111⅝	300	Preferred..........100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
*36¼ 37¾	*36¼ 37¾	*36½ 37¾	*37 38½	*37 ----	*37 ----	------	Beech Creek RR Co..........50	35 Feb 28	37 May 6	33 Nov	33½ Sept
94 94	*93 94	94 94¼	96 96	x93 93⅛	93 93	800	Beech-Nut Packing Co.....20	85 Feb 8	96 June 10	72 Feb	95 Sept
14 14	14 14	14 14⅛	14 14	14¼ 14¼	14⅛ 14⅛	700	Belding Heminway Co.No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*83 84	*82¾ ----	*83⅛ ----	*83¼ ----	*83 ----	*83 ----	------	Belgian Nat Rys part pref....	83 June 5	89⅛ May 5	79 Sept	117½ Mar
27¼ 27¼	27¼ 27⅞	27½ 27¾	27¾ 27⅞	27¾ 28½	27¾ 28⅜	7,100	Bendix Aviation..........5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
20⅞ 21	20⅞ 21⅛	20⅞ 21⅛	21 21¼	21 21	20⅞ 21	2,900	Beneficial Indus Loan..No par	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
54 54⅛	54 54½	54¼ 54¼	54¼ 54¼	54¼ 54½	54⅝ 54⅝	3,300	Best & Co..........No par	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
50¼ 51	51½ 52½	51½ 52¾	52¾ 53⅛	52⅜ 54⅜	52¾ 54⅜	20,700	Beth Steel new (Del).No par	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
17 17	16⅞ 17	16⅞ 17	16⅞ 17	16⅞ 16⅞	16⅞ 16⅞	3,800	5% preferred..........20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
*113½ 114½	114½ 114½	114¼ 114¼	114 114	114 114¼	114⅜ 114⅜	1,100	7% preferred..........100	110 Apr 30	120¼ Mar 26	---- ----	---- ----
35¼ 35¼	*35 35½	*35 35½	35½ 35¾	35¾ 35¾	35¾ 35¾	600	Bigelow-Sanf Carp Inc.No par	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
15⅝ 15⅝	16 16¼	16 16	16⅛ 16⅛	16 16¼	16 16¼	2,400	Blaw-Knox Co..........No par	14¾ Apr 28	20¼ Feb 19	9⅝ Mar	17 Nov
19 19	*18¼ 20	*18 20	*18½ 20	*18¼ 20	*18¼ 20	100	Bloomingdale Brothers.No par	18¼ May 8	21⅝ Feb 11	16⅝ June	23⅞ Aug
*112 113	*112 112¾	112 112	*111½ 112	*111½ 112	112 113	90	Preferred..........100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*78½ 85	*78⅛ 85	*78 85	*78⅛ 85	*78⅛ 85	*78⅛ 85	------	Blumenthal & Co pref.....100	78 June 3	99 Feb 28	28¼ Mar	90 Dec
20¼ 20½	20⅝ 21	21 22⅞	22¾ 23⅜	22¾ 23⅝	22¾ 23⅛	18,000	Boeing Airplane Co..........5	16⅞ Apr 30	26⅛ Jan 29	8¼ Mar	22½ Dec
48 48	*47¾ 48½	48⅞ 49	49 49⅝	49⅞ 50	x49¾ 49⅞	1,500	Bohn Aluminum & Br..........5	46¼ Apr 30	63⅛ Mar 7	39⅝ July	59⅞ Jan
91 91	92 92	*90 92	*90 91¾	*88 91¾	80⅛ 88	170	Bon Ami class A..........No par	80⅛ June 12	100½ Apr 13	90 Jan	100 July
*41 41½	41½ 42	42 42	41⅞ 41⅞	*41½ 41⅞	41½ 41½	210	Class B..........No par	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
28 28¼	28⅛ 28⅝	28½ 28⅝	28⅜ 28¾	28⅝ 28⅞	28⅝ 28¾	11,800	Borden Co (The)..........15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
74¼ 74¾	74¾ 75⅞	75½ 75½	75½ 76¼	76 77	77 77⅞	3,200	Borg-Warner Corp..........10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*6 6¼	6 6	6 6¼	6⅜ 6⅜	6⅛ 6⅛	*6¼ 6⅜	700	Boston & Maine..........100	6 Apr 27	11½ Jan 30	4¾ Mar	8⅞ Dec
*1½ 1¾	1¾ 1¾	2 2	*2 2⅛	2 2⅛	*1¾ 2¼	400	‡Botany Cons Mills class A.50	1½ Jan 9	3⅜ Feb 14	½ June	2¾ Dec
14⅛ 14⅛	14⅛ 14½	14⅜ 14⅜	14⅜ 14⅜	14⅛ 14¼	14 14¼	2,200	Bridgeport Brass Co.....No par	13½ Apr 30	18⅞ Feb 10	8½ Apr	17⅛ Nov
44⅝ 44⅞	46 46½	46½ 46¾	46¾ 47¾	47¼ 49¼	48¾ 49¾	19,200	Briggs Manufacturing..No par	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅝ Oct
*46½ 55	*48 53	*49 53	*51½ 53	*51⅝ 53	53 53	200	Briggs & Stratton.....No par	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
43⅜ 43⅜	43½ 43½	43⅜ 43⅜	43½ 43½	*43⅝ 43¾	42⅞ 43¼	1,400	Bristol-Myers Co..........5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
*7¼ 7½	7⅝ 7⅝	7¾ 7¾	8¼ 8¼	7¾ 9	8½ 9¾	7,900	Brooklyn & Queens Tr..No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*36 39¾	*37⅞ 39¾	*38⅝ 39¾	39¾ 40	39½ 41½	x41¾ 42⅛	1,300	Preferred..........No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
46⅞ 46⅞	46¾ 47	46¾ 47	46½ 47⅜	46⅜ 47¾	47½ 49¼	9,900	Bklyn Manh Transit..No par	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
*102½ 103	102½ 103	*102½ 103	103 103	102⅞ 102⅞	102¼ 102⅝	1,000	$6 preferred series A.No par	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
45 45	*45 45¾	45 45¾	46⅛ 46½	46¼ 46⅞	46¾ 47	2,400	Brooklyn Union Gas....No par	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
*53 53⅞	*53 53⅞	53 53	*52½ 53	*52½ 53	52½ 52½	300	Brown Shoe Co..........No par	x50 May 19	65⅝ Jan 15	53 Mar	63¾ Aug
*8½ 9	8¾ 8¾	9 9	8⅝ 8⅝	9 9	*8¾ 9¼	300	Bruns-Balke-Collender.No par	8⅛ May 19	13 Mar 23	3⅜ July	11⅛ Dec
*10 10½	10⅛ 10⅝	10½ 11⅛	10⅞ 11	10¾ 11	10⅞ 11	4,100	Bucyrus-Erie Co..........10	8⅞ Jan 2	14¼ Feb 14	4½ Mar	8⅞ Dec
15⅛ 15⅛	15⅛ 15⅞	16 16⅝	16⅛ 16⅝	16½ 16⅞	16⅝ 16⅞	7,500	Preferred..........5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
*107½ 111	111 111	112 116	116 117	117 117	118 119	230	7% preferred..........100	100 Mar 7	119 June 12	62¾ Mar	100 Dec
13½ 13⅞	13⅞ 14⅛	13⅞ 14	14 14¼	13¾ 14⅛	12⅞ 13⅞	57,000	Budd (E G) Mfg..........No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*102 107	*102 107	106 106	*105 106	*105 106	105 106	500	7% preferred..........100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
							Rights..........	2¼ Jan 20	5⅜ Mar 5	¼ Sept	3 Nov
2⅝ 2¾	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2½ 2⅝	7,700	1st paid rights..........	2⅛ Apr 15	3⅝ May 5		
10⅛ 10⅝	10¾ 10¾	10⅝ 11⅛	11 11¼	10¾ 10⅞	10 11	10,500	Budd Wheel..........No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
*24¼ 25	24½ 24½	24⅜ 24½	24¼ 24½	*24½ 24¾	24 24¼	800	Bulova Watch..........No par	11½ Jan 10	28¼ Apr 27	3¾ May	14¾ Nov
*24 25¾	25 25	25¼ 25⅝	25½ 25¾	25½ 26	*25 25⅞	1,100	Bullard Co..........No par	20¾ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
25¼ 25¼	*25⅝ 26	25¼ 25¾	25⅜ 25¾	25⅞ 26½	26⅛ 26¾	3,700	Burroughs Add Mach..No par	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
*4½ 5	4½ 4½	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	*4⅜ 4⅝	900	‡Bush Term..........No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*11¼ 13	*11½ 12¾	*11½ 15	*11½ 14⅞	*11½ 14⅞	*11½ 15	------	Debenture..........100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
16¼ 16¼	17 17	*16¼ 17	16½ 16½	*16½ 17	16¼ 16¼	50	Bush Term Bldg gu pf ctfs.100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
*3¾ 3⅞	3⅞ 3⅞	3⅞ 4⅜	4 4⅛	4¼ 4⅜	4¼ 4⅜	2,700	Butte Copper & Zinc..........5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
*16⅞ 18	17⅛ 17½	17⅜ 17⅝	17¼ 17⅜	17¼ 18¼	18 18⅜	2,100	Byers Co (A M)..........No par	12⅛ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
*53¾ 58⅞	*53⅞ 58	*54 59⅜	*54 59⅜	*56⅛ 58¾	57 57	10	Preferred..........100	55½ June 5	74 Jan 10	32 Mar	66 Dec
26¼ 26½	27 27⅜	27⅜ 28	27¾ 28¾	28⅛ 29	27¾ 29	8,900	Byron Jackson Co..........No par	22 Apr 30	29 June 11		
*31 31½	30½ 31½	30¼ 30½	31 31¼	31¼ 31⅜	31½ 31½	1,500	California Packing.....No par	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
1 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ 1	*⅞ 1	1,800	Callahan Zinc-Lead..........1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
9⅞ 10	10 10⅛	10⅛ 10⅜	10¼ 10¼	10 10⅜	10¼ 10⅜	5,800	Calumet & Hecla Cons Cop.25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
*31¼ 32	32½ 32½	32¼ 32½	33 33	32⅜ 33	33 33	1,900	Campbell W & C Fdy..No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
13⅝ 14¼	14⅛ 15¼	14¾ 15⅛	14⅝ 15	14⅞ 15¼	14⅜ 15¼	22,500	Canada Dry Ginger Ale.....5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
*53 57	*53 56	*53 56	*53 55	*52 55	*52 55	------	Canada Southern..........100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
12½ 12⅝	12¾ 12¾	12⅝ 12¾	12⅝ 12¾	12½ 12¾	12½ 12¾	15,600	Canadian Pacific..........25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
*38½ 39¾	39 39	*38½ 39¾	39¾ 39¾	40 40	*38½ 40	600	Cannon Mills..........No par	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
*12¾ 13¼	*13 13½	13½ 13½	13⅜ 13⅜	13⅝ 13⅝	13¼ 13¼	800	Capital Adminis cl A.....1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
*49⅛ 50	50 50	*50½ 50⅞	50½ 50½	*48½ 50½	x50½ 50½	40	Preferred A..........10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*95 99	*95 99	*97½ 98½	97½ 97½	*97½ 98¾	*97½ 98¾	10	Carolina Clinch & Ohio Ry.100	87 Jan 4	97½ June 10	82¼ Feb	88 Aug
*99⅛ 100½	*99⅛ 100½	100 100	100¼ 100¼	*100 100½	*100 100½	20	Stamped..........100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
*7 7⅜	6⅞ 7⅜	*6¾ 7¼	7 7¼	7 7¼	7 7	1,200	Carriers & General Corp.....1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
158 158¼	159¾ 163	161 162⅞	164 165½	164 174¾	172 177	11,900	Case (J I) Co..........100	92½ Jan 6	177 June 12	45¾ Mar	111¼ Nov
*137 140	*137 140	139⅝ 140	*130 141	*130 141	*130 141	210	Preferred certificates.....100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
74⅜ 74⅜	74¾ 75	74¾ 74¾	75 75⅛	75 75⅜	75¾ 77	5,800	Caterpillar Tractor.....No par	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
*22 22½	22¼ 22½	23 24⅛	23¼ 23⅞	23½ 23¾	23¼ 24	9,500	Celanese Corp of Am:..No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
23⅝ 23⅝	23⅝ 25	25 25½	25 25¼	25 26⅛	25¾ 26	4,000	‡Celotex Co..........No par	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
*59 61½	*60 61½	61 61	60 60¼	62 64¾	64 64	360	5% preferred..........100	54 May 1	71¼ Feb 18	55 Nov	62¾ Nov
28½ 28½	28¼ 28¼	28⅝ 29½	29¼ 29½	29¼ 29¼	29 29	1,800	Central Aguirre Assoc..No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
*39½ 41	*39½ 41	*39½ 41	41 41	*41 42	*41 42½	100	Central RR of New Jersey.100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*6⅝ 7½	*6⅝ 7½	*6½ 7	7½ 8	*7 7⅞	7½ 7½	700	Century Ribbon Mills..No par	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*101 104	*101 104	*101 104	*101½ 104	*101 104	101 101	10	Preferred..........100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
54¾ 55¼	55⅝ 56⅞	56¼ 56¾	54¾ 55⅞	54½ 56¼	54½ 55⅝	14,200	Cerro de Pasco Copper.No par	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅝ Dec
9⅝ 10¼	10¼ 10½	9⅞ 10	9⅞ 10½	9⅝ 10	9¾ 10	7,500	Certain-Teed Products.No par	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
*95 98⅛	94⅛ 96	94⅛ 95	94 94½	93⅜ 93⅜	92⅝ 92⅝	670	7% preferred..........100	80½ Feb 4	102½ June 1	23 Mar	88¼ Dec
103¾ 104	103¾ 103¾	104 104¼	104 104	*101½ 104	*100 104	210	Champ Pap & Fib Co 6% pf100	101 Mar 13	104¼ Mar 7		
*19½ 20	*19½ 19¾	*19½ 20	*19½ 19¾	*19½ 19¾	19¾ 19¾	200	Common..........No par	19½ May 14	x21 Apr 29		
*48 58⅞	55 55	*52 58	*52 56	*52 56	*52 56	100	Checker Cab..........5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
*66 68	67⅞ 68⅛	68 68	68⅝ 69	68⅞ 69	69 69¾	2,600	Chesapeake Corp..........No par	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
57½ 57¾	57⅞ 58⅛	58 58¼	58⅛ 58⅝	58⅝ 59	58½ 59¼	13,600	Chesapeake & Ohio..........25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
1⅜ 1⅜	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	‡Chic & East Ill Ry Co.....100	1⅜ May 19	3⅞ Jan 13	1 Apr	2⅛ Jan
*3¼ 3⅜	*3¼ 3⅜	3⅜ 3⅜	3⅜ 3½	*3⅜ 3⅝	3½ 3½	500	6% preferred..........100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3⅛ Jan
*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	1⅜ 1½	*1½ 1⅞	1½ 1⅝	600	Chicago Great Western.....100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5¾ 5¾	*5½ 5¾	5¼ 6	1,600	Preferred..........100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅝ Dec
*8 11½	*8 11½	*8 11½	*8 11	*8 11	*8 11	------	‡Chic Ind & Louisv pref.100	6 May 19	12 Jan 31	1 Mar	9 Dec
*28½ 29½	*28¼ 29	29 29¼	29 29	*28¾ 29¼	28¾ 28¾	500	Chicago Mail Order Co.....5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1⅝ 1¾	*1⅝ 1¾	1⅞ 1⅞	1,500	‡Chic Milw St P & Pac.No par	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
3½ 3⅝	*3½ 3⅝	3¾ 3⅞	3⅞ 4⅛	3⅞ 3⅞	3¾ 3⅞	5,600	Preferred..........100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
2⅞ 3	2⅞ 3	3 3	2⅞ 3	2⅞ 3	3 3	1,600	Chicago & North Western.100	2½ Apr 29	4¾ Feb 21	1⅜ June	5⅜ Jan
*7⅞ 8⅜	*7⅞ 8½	*7⅞ 8⅜	8⅛ 8⅜	*8⅛ 8½	*8¼ 8½	100	Preferred..........100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
14¼ 14¼	14⅛ 14¼	14⅛ 14½	14 14¼	14 14	14¼ 14¼	1,300	Chicago Pneumat Tool.No par	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
*44½ 46½	*45½ 46⅛	*45½ 45¾	*44 45¾	45¾ 45¾	*45½ 45⅞	100	Conv preferred..........No par	40¾ May 4	56 Feb 6	20 Mar	54¾ Dec
*1½ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	*1⅝ 1¾	800	‡Chic Rock Isl & Pacific.100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
*3⅞ 4	*3⅞ 4½	4 4	4¼ 4¼	4⅛ 4⅛	*4⅛ 4½	400	7% preferred..........100	3¾ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
*3½ 4⅝	3½ 3½	3½ 3½	3⅞ 3⅞	*3⅞ 4	4 4	600	6% preferred..........100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
*21⅜ 25	*22 25½	*23 25½	*22¾ 25½	24½ 24½	25½ 25½	200	Chicago Yellow Cab.....No par	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
*22 22¾	*22 22½	*21⅞ 22⅝	21½ 21½	21 21⅛	20 20½	2,000	Chickasha Cotton Oil.....10	20 June 12	30¼ Jan 6	25 Sept	31¾ Dec

For footnotes see page 3974.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 6 ($ per share)	Monday June 8 ($ per share)	Tuesday June 9 ($ per share)	Wednesday June 10 ($ per share)	Thursday June 11 ($ per share)	Friday June 12 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest ($ per share)	Highest ($ per share)	Range for Previous Year 1935: Lowest ($ per share)	Highest ($ per share)
*7⅝ 7⅞	*7⅝ 8	*7⅝ 8	7⅝ 7⅝	7½ 7⅝	7⅝ 7⅝	400	Childs Co	No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*29 31¼	*29 31¼	28½ 29	*28½ 31¼	*28½ 31¼	*28½ 31¼	20	Chile Copper Co	25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
92⅞ 93½	93¾ 94½	93¾ 95⅛	94⅞ 96	94¾ 97¾	96 98⅛	47,900	Chrysler Corp	5	85½ Jan 21	103⅞ Apr 13	31 Mar	93⅞ Dec
17¼ 17¼	17¼ 17½	17¼ 17½	17¼ 17½	17¼ 17⅞	17⅞ 18	3,900	City Ice & Fuel	No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
*79 79½	79⅞ 79⅞	79¾ 79¾	79 79	79¼ 79½	*79⅛ 79⅞	90	Preferred	100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
6½ 6½	6½ 6⅞	6⅞ 7	7 7⅛	*6⅞ 7	6¾ 6¾	3,400	City Stores	5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
*33 33½	33 33½	33¼ 33⅜	33½ 34	33½ 33½	33 34⅛	1,800	Clark Equipment	No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*75½ ----	*75½ ----	*75½ ----	*75½ ----	*75½ ----	*75½ ----	------	C C C & St Louis pref	100	90 Feb 10	97 May 18	80 Dec	89 Aug
*106 108¾	108¾ 108¾	*107½ 108½	108½ 108½	*107¾ 109	109 109	300	Clev El Illum Co pref	No par	107¼ Jan 4	110¾ Feb 14	----	----
*36½ 37¼	37¼ 37¼	37½ 37½	37½ 37½	37½ 38	*37½ 37⅞	900	Clev Graph Bronze Co (The)	1	35 Apr 27	46 Mar 2	27⅝ July	48½ Dec
*86 ----	*86 ----	*87 ----	*87 ----	*87 ----	*87 ----	------	Cleveland & Pittsburgh	50	82 Feb 26	87 May 8	80 Dec	87 Oct
*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	------	Spec guar 4% bet'm't stk	50	48 Mar 30	50 Feb 20	48 June	48 June
*51 54¾	53½ 53½	53 53	53½ 53½	53½ 53½	54 54	500	Cluett Peabody & Co	No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*127 134	*127 134½	*127 134½	*127 134½	*127 132	126½ 127	30	Preferred	100	124 Jan 15	127½ Feb 26	110 Aug	126 May
*98½ 99	100 100½	100¼ 101½	100¾ 101½	x99½ 100½	99½ 100¼	5,700	Coca-Cola Co (The)	No par	84 Jan 31	101½ June 9	72½ Nov	93 Dec
*57½ 57¾	*57½ 57¾	57¾ 57¾	57¾ 57¾	*56½ 58	*56¾ 58	300	Class A	No par	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
13¾ 14⅛	13⅞ 14¼	13⅞ 14⅛	13⅝ 14	14 14	13¾ 14¼	18,000	Colgate-Palmolive-Peet	No par	13¼ May 22	20½ Jan 6	15⅛ June	21 Dec
*102½ 104	102½ 102½	103 103	*102⅝ 104½	*102⅞ 104½	*103 104½	200	6% preferred	100	102⅜ May 19	106½ Feb 28	101 Jan	107¼ Dec
42⅞ 43	43½ 43½	44¼ 44¾	44¾ 45	44¾ 45¾	45¼ 46	5,000	Collins & Aikman	No par	39½ Apr 30	51⅝ Feb 3	9 Mar	50 Dec
*109⅝ 111	109⅝ 109⅝	*109⅝ 111	*109¾ 111	*110 111	109½ 110	710	Preferred	100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
20¾ 23	19½ 20⅞	19¼ 20⅝	19¾ 20¾	19½ 20⅛	19¾ 20½	2,800	Colonial Beacon Oil	No par	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
*5⅛ 5¼	5¼ 5¼	5 5	5⅛ 5⅛	4¾ 5	4⅞ 5	3,000	‡Colorado Fuel & Iron	No par	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
*25 26½	26¼ 26¼	25 26	25 25	24½ 25¼	26 27	620	Preferred	100	24 May 2	49 Jan 11	5 Mar	29 Dec
*32¼ 34½	33¾ 33¾	33 33¾	33 33	32¼ 33½	33¾ 33¾	140	Colorado & Southern	100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
24½ 24½	*25½ 27	26½ 26½	27 27¾	27⅛ 27¾	27¼ 27¼	240	4% 1st preferred	100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*19¼ 30	*19¼ 20⅜	*23½ 26¾	*20¼ 26¾	*19¼ 26¾	*19¼ 26¾	------	4% 2d preferred	100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*117½ 118½	118½ 120¼	121 124	124 124¾	123½ 126	*122 125	3,200	Columbian Carbon v t c	No par	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
35½ 35¾	35¾ 36	35 36⅜	36¼ 36⅝	36 36	35 35½	4,100	Col Pict Corp v t c	No par	31 May 20	x45½ Jan 22	40¼ Dec	49⅞ Dec
42¾ 42¾	44 44	*43½ 44½	44⅛ 44⅛	44 44	*43½ 44½	800	$2.75 conv pref	No par	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
18⅜ 18½	18¾ 19¼	18¾ 19¾	19⅜ 19¾	19⅛ 19⅞	19⅝ 20⅛	73,000	Columbia Gas & Elec	No par	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15¾ Oct
102 102	102 102	102 102	102¼ 103	103½ 103½	103⅜ 104¼	1,800	Preferred series A	100	90½ Jan 2	104¼ June 12	35½ Mar	90½ Dec
*91 97	*91½ ----	94½ 94½	*93 ----	94½ 94½	*95 100	150	5% preferred	100	80¾ Jan 6	94½ June 9	31 Mar	83 Dec
63½ 63¾	63¾ 64⅜	63⅜ 63⅝	63 63⅝	63 63⅜	63 63⅞	9,600	Commercial Credit	10	44 Jan 9	64⅞ June 1	39½ Jan	58 Oct
115⅜ 115⅜	116 116¼	115 115	114⅞ 114⅞	114¾ 114¾	114¾ 115	1,821	5½% preferred	100	110 Jan 8	116⅝ June 2	110 Oct	119½ Aug
*68¼ 68¾	69 69½	68⅝ 69	68⅞ 69¼	68½ 69	68 68¼	4,600	Comm'l Invest Trust	No par	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
*110½ 112	112⅛ 112⅛	111¼ 111¼	111 111¼	*111 112	*111¼ 112	4,600	Conv preferred	No par	110⅝ Jan 9	115¾ Mar 3	110¼ Dec	115½ Jan
*108 109¼	108¾ 109¼	108⅝ 109¼	*107⅝ 108½	*107¾ 108	107⅛ 108	1,200	$4.25conv pf ser of '35	No par	97 Jan 10	110½ May 7	97⅞ July	105 Oct
16 16¼	16¼ 16½	16¼ 16½	16¼ 16½	16 16¼	16 16⅜	16,000	Commercial Solvents	No par	15⅞ June 5	24⅝ Feb 21	16½ Oct	23⅝ Jan
2⅞ 3	3 3⅛	3 3⅛	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	60,100	Commonw'lth & Sou	No par	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
*66 67	67 69⅛	69⅛ 69⅛	68 69¼	x68⅛ 68⅜	68⅛ 68½	3,400	$6 preferred series	No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
*7¼ 8	*7⅜ 8	*7⅜ 8	*7¼ 7⅞	*7¼ 7⅞	*7¼ 7⅞	------	Conde Nast Pub Inc	No par	7½ Apr 20	12¼ Feb 27	5⅞ Mar	11 Dec
33¾ 33¾	33¾ 34⅛	34 34	33¼ 34¼	33⅞ 33⅞	33½ 33⅞	3,500	Congoleum-Nairn Inc	No par	32⅝ June 5	44½ Jan 8	27 Mar	45¾ Nov
*17 18½	*17 18½	18½ 18½	*18½ 19	19 19	19 19	300	Congress Cigar	No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
11 11¼	*11¼ 12	11 11	11¾ 13¼	12 13½	12¾ 13¾	1,250	Connecticut Ry & Ltg	100	10 May 5	20 Jan 10	14⅝ Nov	49 July
20⅜ 20⅜	*20⅞ 25⅞	*22 25	25 25	25 26	25⅛ 25⅛	90	Preferred	100	19 May 19	33½ Jan 3	24 Nov	58½ Sept
*8¼ 8¾	*8½ 9	*8½ 9	*8½ 9	8½ 8½	*8½ 9	100	Consolidated Cigar	No par	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	------	Preferred	100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
*78 80	78 78	78 78¼	79 79	78½ 78½	*79 80	460	Prior preferred	100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*75 110	*75 110	*75 110	*75 110	*75 110	*75 110	------	Prior pref ex-warrants	100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
4⅞ 4⅞	4¾ 4¾	4¾ 4¾	5 5	*4¾ 4⅞	4¾ 4⅞	1,200	Consol Film Indus	1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
16⅞ 16⅞	*16¾ 17	x16½ 16½	16½ 16½	*16¼ 16½	16⅜ 16¾	800	Preferred	No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
32¼ 32⅝	32¾ 33½	33 34½	34⅜ 34⅞	34 34¾	34½ 35¼	72,100	Consol Ed Co of N Y	No par	27¼ Apr 30	38⅝ Feb 17	15⅞ Feb	34¾ Nov
106⅝ 107	108¼ 108½	*107 109	108¼ 108⅝	108¼ 108¼	107½ 107¾	1,100	$5 preferred	No par	102 Jan 3	108⅝ June 10	72⅛ Feb	105⅛ Nov
4⅞ 4⅞	*4⅞ 5	4⅞ 5	4⅝ 4¾	*4⅝ 4¾	4¾ 4⅞	1,400	Consol Laundries Corp	No par	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
11⅝ 11¾	11½ 11⅝	11½ 11¾	11½ 12¼	12 12⅜	11⅞ 12¼	42,800	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	106 106	100	Preferred	100	101 Jan 6	106 June 12	100½ Mar	101⅛ Dec
*7⅝ 8½	*7⅝ 8⅜	*7⅝ 8⅝	*7⅝ 8	7¾ 7¾	*7⅝ 8¾	100	Consol RR of Cuba pref	100	6⅞ Jan 6	11½ Feb 5	2½ Jan	8¼ Dec
½ ½	⅜ ½	½ ½	⅜ ½	⅜ ½	⅜ ½	15,800	‡Consolidated Textile	No par	⅜ May 5	1⅜ Jan 16	⅜ Aug	1⅜ Nov
2⅝ 2⅝	*2½ 2¾	2½ 2½	2½ 2½	*2⅜ 2⅝	*2⅛ 2¼	400	Consol Coal Co (Del) v t c	25	2½ June 9	4⅜ Apr 18	----	----
*14½ 15⅛	14⅛ 14⅛	15¼ 15¼	*14½ 15⅜	14¾ 14¾	14¾ 14¾	300	5% preferred v t c	100	14⅛ June 8	20½ Apr 17	----	----
*17⅝ 18	18 18	18 18⅜	17⅞ 18⅜	17½ 17⅝	17⅜ 17⅞	6,300	Container Corp of America	20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
13¼ 13¼	13¾ 13¾	13⅞ 14	14⅛ 15⅛	14¾ 15½	14¾ 15⅛	6,500	Continental Bak Cl A	No par	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
1⅝ 1⅝	1¾ 1¾	*1⅝ 1¾	1⅝ 2	1⅞ 2	1⅞ 2	6,500	Class B	No par	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
76 76	*74½ 76	76 76	76 77	76 76½	x75 75½	2,700	Preferred	100	67¼ Jan 3	77¾ Jan 11	46¼ Jan	69 Dec
75⅝ 75¾	75¾ 77⅛	77¾ 78	77½ 78	77¾ 78¼	77½ 78⅜	8,400	Continental Can Inc	20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
19½ 19½	19½ 19¾	19⅝ 20	19⅞ 20⅛	20 20¼	x19⅞ 20⅜	3,800	Continental Diamond Fibre	5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
39⅝ 39¾	40 40	39⅞ 40	*39⅝ 40	39½ 39⅝	40 40	1,200	Continental Insurance	2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
2½ 2⅝	2½ 2⅝	2⅜ 2½	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	5,300	Continental Motors	1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
28⅛ 28¾	28⅜ 28⅞	29 29¼	28⅞ 29½	29½ 29⅞	29⅜ 30	11,200	Continental Oil of Del	5	28⅛ June 6	38½ Feb 11	15⅛ Mar	35 Dec
*31 32¾	31½ 31½	*32 32⅞	32 32¼	31½ 32	*31⅛ 32	600	Continental Steel Corp	No par	29 May 19	46 Apr 8	----	----
*59½ 60	59½ 59¾	59⅜ 59½	59½ 59⅞	59¼ 59⅞	59⅝ 59⅝	950	Corn Exch Bank Trust Co	20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
77½ 77½	78¼ 78⅜	78½ 78⅜	77¾ 78⅞	78½ 80¾	79¾ 80¼	8,200	Corn Products Refining	25	x68½ Jan 3	80¾ June 11	60 Oct	78⅜ July
*161 164¾	*161 164	163⅜ 163⅜	163⅜ 163⅜	*160 164	*151 163	200	Preferred	100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
*4⅝ 4¾	4¾ 5	4⅝ 4⅞	4⅝ 4⅞	*4⅝ 4⅞	4⅝ 4⅞	2,500	Coty Inc	No par	4¼ Apr 30	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
35¾ 35¾	35½ 36⅛	*36 36⅛	*36 36⅛	36⅛ 36⅛	36¼ 36¼	900	Cream of Wheat ctfs	No par	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
24⅛ 24⅛	24 24⅜	23⅝ 24⅛	23⅛ 24	24⅜ 25¼	x24⅞ 25½	9,000	Crosley Radio Corp	No par	15⅝ Mar 16	27¼ May 5	11¾ Sept	19⅜ Dec
53 54½	54¾ 56¾	57 57¾	56⅝ 57⅞	56⅞ 57½	57½ 58½	17,300	Crown Cork & Seal	No par	43⅝ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
*45¼ 45⅝	45⅝ 45½	45⅝ 45⅝	45¼ 45⅝	45¼ 45¼	45½ 45½	1,600	$2.70 preferred	No par	45¼ June 4	47⅞ Apr 28	43½ Jan	48 Nov
*103¾ 108¾	*102 108¾	*102 108¾	*103 108¾	*100¼ 108¾	*100¼ 108¾	------	Cr W'mette Pap 1st pf	No par	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
7¾ 7¾	8 8	7⅞ 7⅞	8 8	7¾ 8	7¾ 8	2,200	Crown Zellerbach v t c	No par	7¼ May 4	10¾ Mar 4	3½ Mar	9⅛ Dec
*31 33	*31 33	*31 33	31 31	*31¾ 33	32 32	200	Crucible Steel of America	100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
*106 107	*106 107	106⅝ 106⅝	107 107	*105 107	*105 107	300	Preferred	100	95½ Apr 29	115 Mar 6	47½ Apr	105¼ Dec
*1½ 1¾	1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1⅝	1½ 1½	1,100	Cuba Co (The)	No par	1½ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
*12 14	*12 13	*11⅛ 13	12 12	*11¼ 12½	12½ 12½	90	Cuba RR 6% pref	100	10⅛ Apr 28	18½ Feb 4	5 Jan	14 Dec
10 10	10 10⅛	10⅛ 10¼	10⅜ 10½	10⅝ 11	10½ 11	4,000	Cuban-American Sugar	10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
*94½ 95	*94½ 95	94⅛ 94½	*93⅝ 94½	*93⅝ 94	94 95	110	Preferred	100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
*36 36⅛	36½ 36½	36⅛ 36⅛	*36 36¼	36 36¼	*36 36¼	400	Cudahy Packing	50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
16⅞ 17¼	17¼ 17¼	17⅜ 17⅞	18 18¼	18 18½	18⅛ 18⅝	2,800	Curtis Pub Co (The)	No par	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
*102⅞ 102⅞	102½ 103	103 103	103 103	103 103⅛	103 103	800	Preferred	No par	99½ Mar 13	104 Feb 4	89½ Mar	105¼ June
6 6⅛	5⅝ 6⅛	5⅝ 5⅞	5¾ 5⅞	y5⅝ 5⅞	5¾ 5⅞	60,600	Curtiss-Wright	1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
15 15⅜	14⅜ 15½	14¾ 15	15 15⅛	x14¾ 15¼	14¾ 15¼	11,500	Class A	1	10½ Jan 2	21⅛ Mar 9	6¼ Mar	12¼ Dec
---- ----	⅛ 3/16	⅛ 5/32	5/32 3/16	5/32 3/16	5/32 3/16	216,050	Rights		⅛ June 8	3/16 June 8	----	----
*57 60	60 60	*57 59¾	*57 60	60 60	*60 70	30	Cushman's Sons 7% pref	100	60 May 28	90 Jan 21	73 Mar	x95 Nov
*36¼ 45	*36⅛ 45	*36⅛ 45	*36⅛ 45	*36⅛ 45	*36⅛ 45	------	8% preferred	No par	43 May 29	70½ Jan 27	61 June	75 Nov
*50 51½	*50½ 52	*51¼ 52	51¾ 51¾	52 52½	53 53½	1,000	Cutler-Hammer Inc	No par	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
*8⅛ 8¾	*8 8¾	8⅜ 8⅞	9 9¾	9½ 9½	*9 9¾	900	Davega Stores Corp	5	7⅝ Apr 27	9¾ Mar 6	6 June	10½ Dec
*75¼ 76	76 77⅜	77 77⅞	77 77¼	77¾ 79¾	78¾ 80¼	5,700	Deere & Co	No par	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
29¾ 29¾	*29½ 29¾	29¾ 29¾	29¾ 29⅞	*29½ 29¾	29½ 29¾	800	Preferred	20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
23 23¼	23 23	23 23½	23 23	23 23¼	23⅛ 23¼	2,100	Deisel-Wemmer-Gilb Corp	10	19½ Apr 28	26 Mar 6	18⅞ Dec	24½ Dec
*38¾ 39¼	39½ 40	40 40½	40¼ 41¼	40¾ 41¼	40 41⅝	4,600	Delaware & Hudson	100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
15¾ 15¾	16 16⅛	16 16¼	16½ 16⅝	16½ 17	16⅜ 17⅛	8,000	Delaware Lack & Western	50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
*5¾ 6½	*5⅞ 6½	*5⅞ 6⅛	*6¼ 6½	6¼ 6¼	6 6	200	Denv & Rio Gr West pref	100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*135 140½	140 140	*140 140½	140 140	141 141	141½ 142	600	Detroit Edison	100	128 May 12	153 Feb 17	65 Mar	130 Dec
*4 6¾	*4 7¾	*4 7¾	*4 7¾	*4 6	*4 6	------	Det & Mackinac Ry Co	100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*10⅛ 18	*10⅛ 18	*10⅛ 18	*10⅛ 18	*10⅛ 17¾	13 13	60	5% non-cum preferred	100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
50 51¼	*50 51½	*51 51¾	52 52	52 52¼	*52 52½	800	Devoe & Raynolds A	No par	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
36¼ 36¼	*35½ 36½	36½ 36½	36 36	*36 36¾	*36 36½	300	Diamond Match	No par	33⅞ May 2	40½ Jan 25	26½ Jan	41 Nov
*39 40	*39⅞ 40	39⅞ 39⅞	40 40	*39⅞ 40	*39⅞ 40	200	Participating preferred	25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
21⅝ 21¾	21¾ 22½	22 22½	21 22⅜	20½ 21	20⅞ 21¼	7,900	Distil Corp-Seagr's Ltd	No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
58½ 59	58¼ 58¾	58 59	58⅝ 59⅛	59⅛ 59¾	58¼ 59¾	8,500	Dome Mines Ltd	No par	41½ Jan 2	61½ June 4	34½ Jan	44⅝ Dec
*8⅜ 8¾	8¾ 8¾	8⅞ 9	9 9	*9⅛ 9⅜	9 9	700	Dominion Stores Ltd	No par	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
55⅛ 56⅜	56⅝ 57	57⅛ 57½	57½ 57⅞	57⅛ 58¼	57⅜ 59⅛	9,300	Douglas Aircr Co Inc	No par	50⅝ Jan 2	75¾ Jan 30	17½ Mar	58⅝ Dec
*30⅜ 32	*30⅜ 32	*31 32½	*30⅜ 33½	30¾ 30¾	*31¼ 33	100	Dresser (SR) Mfg conv A	No par	29 Jan 6	37 Mar 26	13½ Mar	32 Nov
*13 15	*13 15	*14 15	14¾ 14¾	*13½ 14½	*14 15	100	Convertible class B	No par	5½ Jan 20	18⅞ Mar 26	6⅜ Mar	17½ Dec
*¾ 1	*¾ ⅞	⅝ ¾	*⅝ 1	*⅝ 1	*⅝ 1	200	Duluth S S & Atlantic	100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1⅜ 1⅞	*1¼ 1⅞	*1¼ 1⅞	------	Preferred	100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
*5 5¾	*5 5¾	5⅛ 5⅛	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5½	100	Dunhill International	1	5 May 1	8¼ Mar 9	2 June	8¼ Dec
*13¾ 15	*13¾ 15	*14 15	*14 15	*14⅛ 15	*14 15	------	Duplan Silk	No par	13⅞ May 19	18¼ Jan 17	12¾ May	19 Aug
*114 ----	114 114	*100 ----	*100 ----	*100 ----	*100 ----	10	Preferred	100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
141⅞ 142⅜	143 143½	143⅜ 144¼	145 146	145 146⅞	145¾ 147⅛	5,400	Du P de Nemours(E I)&Co	20	133 Apr 30	153½ Apr 8	86⅝ Mar	146½ Dec
*129½ 129¾	129½ 129⅝	129½ 129⅝	129⅝ 129⅝	*129½ 129¾	129½ 129¾	1,100	6% non-voting deb	100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
113½ 113½	113 113	112½ 112½	112½ 112½	112½ 112¾	x111¼ 111¼	230	Duquesne Light 1st pref	100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
*12¼ 22	*13 22	*13¼ 22	*13½ 22	*13½ 22	*13½ 22	------	Durham Hosiery Mills pf	100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
6 6¼	*6¼ 6½	*6⅜ 6⅞	6⅝ 6⅝	6¾ 6¾	*6¼ 6⅞	800	Eastern Rolling Mills	5	6 June 6	9⅞ Feb 11	3¾ Mar	8 Jan
*160⅞ 162½	161 162	162 162½	162 162½	162½ 164½	164 164	2,400	Eastman Kodak (N J)	No par	156 Apr 28	170½ Apr 1	110½ Jan	172¼ Nov
*161¼ 164	*---- 164	164 164	*164 164½	164 164	*---- 164	120	6% cum preferred	100	158 Jan 27	166 Mar 13	141 Jan	164 July
31¾ 31¾	31¾ 32¾	32½ 32½	32½ 32½	31¾ 33	*32¾ 33	2,700	Eaton Mfg Co	No par	28½ Jan 6	37 Apr 6	16⅝ Jan	30⅝ Oct
*7¼ 8	*7¼ 7⅞	7⅞ 8	*7⅜ 8	*7½ 8	7½ 7½	700	Eitingon Schild	No par	5¾ Apr 28	9¼ Jan 30	3¼ Mar	8⅞ Nov
34½ 34⅝	35 35⅜	34¾ 35	35 35½	34⅞ 36⅛	x35¾ 36⅜	8,800	Elec Auto-Lite (The)	5	30¾ Apr 27	44⅝ Feb 19	19⅜ June	38¾ Dec
*111¾ 112½	*112 112½	112½ 112¾	*112 112¾	*111¾ 112¾	x111½ 112	110	Preferred	100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
12⅜ 12½	12½ 13	12¾ 13¼	12¾ 13¼	12⅞ 13	12⅝ 13	9,300	Electric Boat	3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec
5⅞ 6	6 6	6 6	6 6	6¼ 6¼	6¼ 6¼	2,900	Elec & Mus Ind Am shares		5¾ Apr 29	7¾ Feb 21	5⅝ Sept	8⅜ Feb
14¾ 15	15⅛ 15⅝	15¾ 16½	16⅜ 16¾	16⅛ 16½	15¾ 16½	93,200	Electric Power & Light	No par	6⅜ Jan 2	16¾ June 10	1⅛ Mar	7½ Aug
67 67	68½ 71⅜	71⅝ 73½	72¾ 73¾	71⅛ 72¼	71⅞ 72¾	12,800	$7 preferred	No par	32¾ Jan 2	73½ June 9	3 Mar	34⅝ Dec
*62 63	64⅞ 66	66⅛ 67¾	67¾ 68	66½ 68⅞	66¾ 67½	9,700	$6 preferred	No par	29½ Jan 2	68⅞ June 11	2½ Mar	31¾ Dec

For footnotes see page 3974.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	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
45¾ 45¾	45 45	*46 46½	46 46⅝	46½ 46½	46 47	1,500	Elec Storage Battery--No par	44¾May 29	55¼ Jan 7	39 Mar	58¾ Nov
*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ¾	*⅝ ¾	*⅝ ¾	100	‡ Elk Horn Coal Corp-No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
*1½ 1¾	*1½ 1⅞	*1½ 1⅝	*1½ 1⅞	1⅝ 1⅝	1⅝ 1⅝	400	6% part preferred----50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*64 65½	*64⅞ 65½	64⅞ 64⅞	64 65½	*62 65½	65½ 65½	500	Endicott-Johnson Corp----50	62⅛ Jan 31	69 Feb 7	52¾ Jan	66 Sept
113½ 113½	*113½ 114	*113½ 114	*113½ 114	114 114	114 114	90	5% Pref----100	113¼June 2	114 May 29	125¾ Jan	134 Dec
14 14	14⅝ 14⅝	14¾ 15¼	15 15⅜	15 15⅛	15 15	2,300	Engineers Public Serv----1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*71 75	*71 75	*71 74	72½ 72½	71 72	*72¼ 74	1,000	$5 conv preferred----No par	45½ Jan 14	73 June 4	14 Mar	50 Nov
*73 80	76⅛ 76⅛	*76¼ 80⅛	*77 79	75 77	77 80	900	$5½ preferred----No par	48 Jan 6	80 June 12	14½ Feb	55 Nov
*81 82	81 81	*76 82½	*77 82½	*80 82½	82 82½	300	$6 preferred----No par	55 Jan 4	82½June 12	15½ Mar	55½ Nov
6¼ 6¼	6⅛ 6⅝	6⅜ 6¾	6¼ 6½	x6 6⅜	6 6¼	11,300	Equipable Office Bldg-No par	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
*12¼ 12½	*12¼ 12½	12⅛ 12⅜	12⅜ 13	12¾ 12⅞	12⅞ 13	3,700	Erie----100	11 Apr 30	17⅜ Feb 21	7⅛ Mar	14 Jan
*19 19½	*19 20	*19½ 19⅞	20 20	19½ 20	20⅜ 20⅜	500	Firt preferred----100	16 Apr 29	27¾ Feb 21	8½ Mar	19½ Dec
*12½ 13¼	*12⅝ 13¼	*12¾ 13½	*12¾ 13¾	*13½ 13¾	*12⅞ 13¾	------	Second preferred----100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	------	Erie & Pittsburgh----50	68 Jan 10	69 Jan 15	69½ Feb	85¾ Nov
*13¼ 13¾	*13⅛ 13½	13⅝ 13⅝	*13½ 13⅞	13⅞ 13⅞	x13⅜ 13⅜	300	Eureka Vacuum Cleaner----5	12 Jan 7	15½ Mar 4	10½ Mar	14⅞ Aug
*30 30½	30¼ 31⅛	31¼ 31¾	31⅜ 31½	31⅛ 31⅞	31⅛ 31⅜	3,900	Evans Products Co----5	29 Apr 24	40⅞ Jan 8	15 May	40⅛ Dec
5⅝ 5⅝	5⅝ 5⅝	*5⅝ 5¾	*5⅝ 5¾	*5½ 5¾	*5½ 5¾	500	Exchange Buffet Corp-No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2⅝	2¾ 2⅞	2,160	Fairbanks Co----25	2⅝June 3	5¾ Mar 25	⅝ Mar	3⅝ Dec
12¾ 12¾	12¾ 13⅞	13½ 13½	12½ 13¾	12⅞ 12⅞	12⅝ 13	1,390	Preferred----100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
49¼ 49¼	49½ 50⅝	50 51	50⅜ 50⅜	49½ 50⅜	49¼ 49¾	3,300	Fairbanks Morse & Co-No par	34¾ Jan 7	53⅞ Apr 8	17 Jan	39½ Dec
149½ 149½	149½ 150	*150 155	*148 155	*148 155	150 151	1,000	6% conv preferred----100	122½ Jan 7	155 Apr 9	115 Dec	125 Dec
36¾ 37¼	*36½ 38	37¼ 37¼	37½ 37½	37⅜ 37⅝	37½ 37⅞	1,000	Fajardo Sug Co of Po Rico-20	31⅝ Feb 24	41½ Mar 25	---- ----	---- ----
*19½ 21	*19⅞ 21	20 21	21 21½	*21 21¼	21⅜ 21⅜	900	Federal Light & Trac----15	18¾ Apr 30	25 Apr 3	5⅜ Mar	21⅝ Nov
*93 95	94 94	*93¼ 94	*93¼ 94	*93¼ 94	*93¼ 94	20	Preferred----No par	84 Jan 3	97 Feb 7	48 Jan	x85 Aug
*44 46	46 46	*45 47	*45 48	*45⅛ 48	*45 47	200	Federal Min & Smelt Co----100	40½ Apr 30	92 Mar 6	40 Apr	72 Apr
*78 85	*78 85	*80 85	*78 85	*78 85	*78 85	------	Preferred----100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
*8⅝ 9¼	*9 9¼	9 9	*9 9⅛	9 9	9 9¼	500	Federal Motor Truck-No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
*3½ 3¾	*3½ 3⅞	3¼ 3½	*3¼ 3¾	*3¼ 3¾	*3¼ 3⅞	300	Federal Screw Works-No par	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
3 3	3 3	3 3⅛	3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	1,800	Federal Water Serv A-No par	2½ Jan 2	4½ Feb 1	⅞ Feb	3⅛ Aug
26 26¼	26⅜ 26⅝	27 27¼	27¼ 27⅜	27¼ 28¼	28 28½	4,100	Federated Dept Stores-No par	20½ Jan 9	28½June 12	16⅛ Mar	25 Aug
40⅜ 40⅜	*41 41½	40¾ 40¾	41½ 41½	41½ 41½	41⅝ 41⅝	700	Fidel Phen Fire Ins N Y----50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*23¼ 25½	*23¼ 25½	*24 25½	*23¼ 25½	*23¼ ----	*23¼ ----	------	Filene's (Wm) Sons Co-No par	20¼ Jan 27	25 Feb 28	16 Apr	25 Sept
*112 113½	*112 113½	*112 113½	*112 113½	112 112	*112 114	110	6½% preferred----100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
27¾ 27¾	27½ 27¾	27½ 27⅝	27¾ 27¾	27⅞ 28⅜	28⅜ 28½	2,900	Firestone Tire & Rubber----10	x24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
104½ 104½	104⅝ 104⅝	104¼ 104⅝	104½ 104⅝	104½ 105	104⅝ 105¼	2,800	Preferred series A----100	100½ Feb 26	105¼June 10	84½ Apr	102⅞ Dec
45⅞ 45⅞	45¾ 46¼	45¾ 46¼	46¼ 46⅜	46¼ 46½	47 47⅝	3,900	First National Stores-No par	40 Apr 30	48¼ Jan 11	44⅜ Nov	58⅞ Aug
*29 29⅝	*29 29⅝	29 29	29 29⅝	*28 29⅞	*28 29⅞	300	Florsheim Shoe class A-No par	25½ Mar 21	29⅜June 10	19 Feb	30⅜ Dec
*7 7½	7⅜ 7⅜	7¼ 7¼	7½ 7½	*7⅛ 7½	7⅛ 7⅛	500	‡ Follansbee Bros----No par	4⅛ Jan 6	11¾ Mar 2	2¼ Mar	6⅜ Jan
35½ 35½	*35 35½	35¾ 35¾	35½ 35¾	*34¼ 35⅞	35 35⅜	1,100	Food Machinery Corp new-10	34 May 8	47½ Mar 5	20¼ Jan	39¾ Dec
*109½ 114	*109½ 114	*109½ 114	109½ 109½	*109½ 110⅛	*109½ 113½	100	4½% conv pref----100	109½ Apr 30	111½ Apr 21	---- ----	---- ----
*27¾ 28½	28½ 28½	28 28¼	27¾ 28½	27¾ 28	28 28¼	3,100	Foster-Wheeler----No par	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
103 103	104 104	102 103	102½ 102½	101½ 101½	101 101	210	Preferred----No par	101 June 12	127 Feb 17	60⅜ Mar	111 Dec
*30½ 31	31 31	30⅞ 31¼	31 31	*31 31½	31 31	900	Fourth Nat Invest w w----1	30⅛June 5	38 Feb 1	19¾ Mar	36⅛ Nov
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	------	F'kin Simon & Co Inc 7% pf100	64 Jan 20	77½ Feb 8	30¼ Apr	70 Nov
30 30	30 30	30⅛ 30⅛	30 30	30 30	30 30½	2,800	Freeport Texas Co----10	27½May 21	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*118¼ 124	*118¾ 124	*118¾ 124	*118½ 124	*120 120½	*120 124	------	Preferred----100	118½June 3	x135 Apr 14	112½June	125 Nov
*56½ 58	*56½ 58	*56½ 57½	57½ 57½	57½ 57½	*56½ 57½	110	Fuller (G A) prior pref-No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
*31⅝ 35	*32½ 35	33 33	33 35	33½ 35	*33 37⅝	70	$6 2d pref----No par	31½ Apr 30	53½ Feb 29	4¾ Mar	47½ Dec
*5⅛ 5¼	5¼ 5¼	*5⅛ 5⅜	5¼ 5¼	5⅛ 5¼	5⅜ 5⅜	600	Gabriel Co (The) cl A---No par	3¾ Jan 6	6½ Jan 23	⅞ May	5⅜ Nov
*11⅝ 12⅜	*11⅞ 13	*11¾ 12½	*11¾ 13	12¼ 13½	13 13	360	Gamewell Co (The)---No par	11½May 11	18¼ Jan 27	7 Mar	13¼ Dec
*8⅝ 9	9 9	9¼ 9¼	9 9	9⅛ 9⅛	9⅛ 9¼	1,000	Gen Amer Investors---No par	8½May 20	12½ Feb 19	5½ Mar	10⅞ Dec
*101½ 102	*101½ 102	102 102	*101½ 106	*101½ 106	101½ 101½	200	Preferred----No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
47⅝ 48	48 49¼	49⅛ 49⅞	49¼ 49⅞	49 50	49½ 50	8,900	Gen Amer Trans Corp----5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48½ Dec
*23¾ 24	*24⅛ 24¼	24 24⅜	24½ 25	25 25⅝	*24⅝ 25½	1,200	General Asphalt----10	22 Jan 2	34¾ Feb 6	11¾ Mar	22½ Nov
11 11⅛	11⅛ 11⅛	11¼ 11⅜	11¾ 11⅞	11⅞ 12	11¾ 12	3,000	General Baking----5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	x13⅜ Oct
*145 149	*145 149	145 145	*144 149	*144 149	*144 149	100	$8 preferred----No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
*7⅝ 7¾	7¾ 7¾	8 8	8 8⅛	8⅛ 8¼	8⅜ 8⅜	1,400	General Bronze----5	7⅝May 20	11¾ Jan 11	5¼ Mar	10⅜ Nov
*10⅛ 11	*10⅛ 10⅞	*10¼ 10⅜	10½ 10⅞	11 11	10½ 11	1,000	General Cable----No par	5¾ Jan 2	15⅝ Feb 11	2 Mar	6⅜ Nov
*20 24½	*23½ 24½	*20 25	*21½ 23⅞	23½ 23¾	23½ 23½	600	Class A----No par	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
*81 83	*81 83	*81 83	*81 83	83 83	*83 89	100	7% cum preferred----100	70½ Jan 2	95 Feb 13	19 Mar	76 Nov
57⅞ 57⅞	58 58	57¾ 58	57⅞ 58	*57½ 57⅞	58 58	1,700	General Cigar Inc----No par	53⅞May 5	58½ Jan 14	46½ Nov	61¼ July
*141⅛ 142⅞	*141⅛ 142⅞	*141⅛ 142⅞	*141¼ 142⅞	*141⅛ 142⅞	*141⅛ 142⅞	------	7% preferred----100	140 Jan 21	145½May 12	127½ Jan	145½ Oct
37½ 37⅞	37⅞ 38½	38⅜ 38⅞	38⅝ 39⅛	38¾ 39⅜	38½ 39⅜	41,600	General Electric----No par	34½ Apr 30	41⅞ Feb 17	20½ Jan	40⅞ Nov
39 39¾	39¾ 40⅜	40¼ 40½	40½ 40¾	40½ 41¼	41⅛ 41⅜	27,600	General Foods----No par	33⅜ Feb 18	41⅜June 12	30 Sept	37⅞ July
2 2	2 2	2 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	8,700	Gen'l Gas & Elec A----No par	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
28¼ 28¼	*27 30	30 30	*29 31	29 29	*30 31	70	Conv pref series A----No par	14 Jan 3	48 Feb 6	8 Oct	15½ Aug
*28 50	*28 50	*32 50	*32 50	*32½ 50	*32½ 50	------	$7 pref class A----No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*30 55	*30 55	*32 55	*32 55	*32½ 55	*32½ 55	------	$8 pref class A----No par	19½ Jan 3	50 Feb 6	15¾ Jan	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gen Ital Edison Elec Corp----	39 Mar 5	47⅛ Mar 21	32 Oct	61¾ Feb
*63¼ 64¼	64 64	63¼ 64	64 64	64 64	64 64	600	General Mills----No par	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72½ Oct
119⅛ 120	120 120	*119 ----	120 120	119 119½	119 119½	380	Preferred----100	117½ Jan 13	121½May 13	116 Jan	x120½ Dec
61⅛ 61⅝	61¼ 62⅜	61½ 62	62 63½	63¼ 65¼	64 65⅝	118,700	General Motors Corp----10	53⅞ Jan 7	71 Apr 6	26⅝ Mar	59⅜ Nov
121 121	120½ 120⅝	120½ 120½	121 121¼	121½ 121½	121¼ 121½	1,400	$5 preferred----No par	118 Jan 27	122 May 16	x107½ Jan	120 Nov
*29 30¾	*28 30½	*26⅝ 30½	30⅜ 30½	*27 30¾	*27 30½	200	Gen Outdoor Adv A---No par	18⅜ Jan 2	33⅜ Apr 25	10 Mar	21 Dec
7 7	7 7	7 7	*7 7⅜	6⅝ 7	*6⅝ 6⅞	1,200	Common----No par	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
49⅛ 49⅛	49¾ 49¾	49½ 49½	49¾ 49¾	49¾ 50	50 50¼	1,300	General Printing Ink--No par	38 Feb 17	50¼June 12	17⅝ Feb	42⅝ Nov
*108 ----	*108 ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	------	$6 preferred----No par	105 Jan 17	108 Mar 14	93½ Jan	109 Oct
*3¾ 3⅞	3¾ 3⅞	3⅞ 4	4¼ 4¼	4¼ 4⅜	4⅜ 4¾	3,500	Gen Public Service----No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
*35⅛ 37½	37 37	x37 37	*37⅛ 37⅞	*37 37⅞	37⅞ 38	800	Gen Railway Signal---No par	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*116½ ----	*116½ ----	*116½ ----	*116½ ----	*116½ ----	*116½ ----	------	Preferred----100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2⅛ 2⅛	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	*2¼ 2⅜	2⅜ 2⅜	2,100	Gen Realty & Utilities----1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
*28½ 29	28⅞ 28⅞	*29 30	*29 30	28½ 29	*28½ 30	300	$6 preferred----No par	26½May 25	43 Feb 21	14¾ Mar	39⅛ Dec
*34⅝ 35½	*35½ 36¼	36¼ 37¼	36 36	37¼ 37½	37½ 38	2,000	General Refractories---No par	33¼ Apr 30	44½ Apr 8	16¾ Jan	33½ Dec
*36 41	*38 41½	*38½ 41½	*39 41½	*39½ 41½	38 39½	100	Gen Steel Castings pf--No par	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
15 15¼	15¼ 15¼	15½ 15¾	15¾ 15⅞	15¾ 15⅞	15¾ 15⅞	4,100	Gillette Safety Razor--No par	15 June 5	18⅝ Jan 16	12 Mar	19½ Aug
83 83	83¼ 83¼	83½ 83¾	83½ 83¾	*83⅜ 84	83½ 84	800	Conv preferred----No par	81¾June 3	90 Jan 24	70½ Jan	93 Aug
10¾ 11	11 11¼	11¼ 11¾	11⅞ 12	11⅞ 12⅞	12¾ 13⅛	57,200	Gimbel Brothers----No par	6¾ Jan 6	13⅛June 12	2⅛ Mar	8¾ Dec
83 83⅛	83⅛ 84½	85 85½	85½ 88	89 92	92 92½	3,000	Preferred----100	69 Jan 6	92½June 12	18 Mar	75¾ Dec
41 41⅝	41¼ 41⅝	41½ 41⅞	40⅝ 42¼	39¾ 40¾	40 41⅛	16,700	Glidden Co (The)----No par	39¾June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
106⅜ 106⅜	106⅜ 106⅜	106¼ 106¼	106⅜ 106½	106⅜ 106½	106½ 106¾	560	Prior preferred----100	105⅜ Apr 4	114½ Jan 27	104⅞ Jan	111 Oct
1/64 1/64	1/64 1/64	*---- 1/64	*---- 1/64	*---- 1/64	*---- 1/64	27,400	Rights----	1/64June 4	5/16May 22	---- ----	---- ----
4½ 4½	4⅜ 4½	4⅜ 4⅝	4⅝ 4¾	4¾ 4⅞	4¾ 4¾	3,300	Gobel (Adolf)----1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
8¼ 8½	x8⅛ 8¼	8 8¼	8⅛ 8¼	8 8	8 8	3,000	Goebel Brewing Co----1	7 Apr 30	10¼ Feb 17	---- ----	---- ----
16 16	16⅛ 16½	16⅜ 16½	16¼ 16⅝	16¼ 16½	16¼ 16⅝	6,300	Gold Dust Corp v t c---No par	15¼May 21	21⅜ Jan 6	14⅜May	22 Nov
*115 122	*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
19¼ 19⅜	19½ 20	19¾ 20	19⅝ 20	19¼ 19¾	19⅜ 19¾	8,600	Goodrich Co (B F)----No par	13⅝ Jan 21	23⅞ Apr 15	7½ Mar	14½ Dec
*88 90	88¼ 89	88½ 89	89½ 89⅝	*87⅜ 90	*87¾ 90	700	Preferred----100	78 Jan 6	98½ Apr 15	40 Mar	82 Dec
23⅝ 23¾	24 24½	23⅞ 24¾	24½ 25¼	24⅝ 25	24⅛ 25	8,700	Goodyear Tire & Rubb-No par	21¾ Jan 21	31⅞ Apr 15	15¾ Mar	26⅞ Jan
90 90	*89½ 90⅞	*88 90	90 90	*90 90¾	90¾ 90⅞	500	1st preferred----No par	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
*8¾ 9⅜	8¾ 9⅜	*8¾ 9⅜	9 9	9 9⅛	9⅛ 9¼	1,200	Gotham Silk Hose----No par	8½ Apr 28	12⅛ Mar 11	2½ Apr	10½ Dec
*94 94¾	*94 94¾	*94 94¾	*94 94¾	*94 94¾	*94 94¾	------	Preferred----100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
2½ 2½	2½ 2⅝	2½ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	12,900	Graham-Paige Motors----1	2⅜June 10	4½ Feb 19	1¼ June	4½ Oct
3¼ 3¼	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	x1½ 1¾	3,700	Gr'by Con M Sm & Pr stpd 100	x1½June 12	11¼ Mar 20	5¼ Mar	13⅝ Jan
*3⅜ 3¾	3½ 3½	*3½ 3⅝	3½ 3½	3⅜ 3½	*3⅜ 3⅝	500	Grand Union Co tr ctfs----1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
17¼ 17¼	17½ 17½	17 17	*17⅛ 17½	*17¼ 17½	17½ 17½	400	Conv pref series----No par	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
*26½ 27⅞	26⅜ 26⅜	*26⅜ 29	*26½ 28½	27 27	27¾ 27¾	400	Granite City Steel----No par	25 Apr 30	35½ Apr 2	18⅛ Mar	35⅜ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Part paid rcts----No par	30¼ Jan 29	33⅜ Mar 25	22¾ Oct	33¼ Nov
*30⅝ 30⅞	31 31	31⅜ 32	32 32⅜	x31¾ 32	32 32½	4,900	Grant (W T)----No par	28½ Jan 16	33½ Mar 9	26 Mar	38¾ Sept
*17⅛ 17¾	*17⅛ 17¼	17¼ 17¼	17⅜ 17⅜	17¼ 17½	17⅜ 17½	1,600	Gt Nor Iron Ore Prop-No par	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
38⅜ 38¾	39⅜ 40	39⅞ 40⅛	40¼ 41⅝	41 41¾	40⅞ 41¾	29,600	Great Northern pref----100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights w i----	1⅞ Apr 28	3 Mar 16	---- ----	---- ----
36½ 36½	36¾ 36¾	36⅜ 36¾	36½ 36⅞	36⅞ 37	x36⅜ 36½	2,300	Great Western Sugar--No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ Dec
*140 145	*140 145	*140 145	145 145½	*140 145	x143½ 143½	70	Preferred----100	136 Jan 6	145½May 20	119 Jan	140 May
*50½ 63	*50½ 63	*50½ 63	*50½ 63	*50½ 63	*50½ 63	------	Green Bay & West RR Co-100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
25¼ 25¼	25¼ 25⅝	25½ 25⅞	25¾ 25⅞	25⅞ 26⅜	26 26⅜	4,100	Green (H L) Co Inc----1	22 Apr 28	28⅜ Mar 2	25⅝ Nov	28⅝ Dec
69 69	*64½ 69	*64½ 69	*65½ 69	*65½ 68¾	65½ 65½	30	Greene Cananea Copper---100	65 May 21	95 Jan 23	34 Feb	95 Dec
*56⅝ 57¼	57½ 58	57¼ 58	56¼ 57½	55 56	52⅜ 55	2,600	Greyhound Corp (The)----5	48¾May 11	80¼ Jan 27	6⅛ July	74½ Dec
2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2⅛ 2¼	2¼ 2¼	*2½ 2⅝	1,400	Guantanamo Sugar----No par	1¾ Jan 7	3½ Feb 7	1 Feb	2¾ May
*27 35¾	*27 35¾	*27 35¾	*27 35¾	*27 35¾	*27 35¾	------	Preferred----100	26½ Jan 7	39 Mar 19	19 Feb	43¼ May
*13½ 15	*13½ 15	*13½ 15	14½ 14½	*14 15¼	*14 16	100	Gulf Mobile & Northern---100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
*38 41	39½ 39½	*38 43	*38 45	39½ 43⅛	43¼ 43¼	500	Preferred----100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*35½ 39⅞	*36 39⅛	*36 39⅞	*36 39⅞	36 36	*34½ 39	100	Gulf States Steel----No par	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Dec
*115⅛ 115½	115½ 115½	115½ 115½	*115½ 117	117 117	*112 117	110	Preferred----100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
33¾ 33¾	33 33	*33 33⅞	*33 33⅜	*33 33⅜	*33 33⅜	200	Hackensack Water----25	30 Jan 4	34 May 6	21¼ Jan	30¾ Dec
*33 35	*33 35	*33 35	33 33	33¾ 33¾	35 35	60	7% preferred class A----25	33 June 10	36⅛ Jan 16	30 Jan	35 Dec
8 8	8⅛ 8⅛	8 8¼	8½ 8¾	8⅝ 8⅝	*8½ 8⅝	1,400	Hall Printing----10	6 Jan 9	11½ Apr 6	4 Mar	8 Oct
*14 15¼	*14 15¼	*14 15	14¾ 14⅞	*14½ 14⅞	*14½ 14⅞	200	Hamilton Watch Co---No par	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
*110 112	112 112	112 112	*111 113	*112 115	*112 115	20	Preferred----100	109 May 19	119 Feb 8	63 Jan	112 Dec
*100½ 102½	*100½ 102½	*102½ 103½	*100½ 103½	*100½ 103½	102 102	10	Hanna (M A) Co $5 pf-No par	102 May 19	105½ Mar 18	100½ Sept	105 Nov
33½ 33½	33 34	34 34	34 34	34 34	34 34	800	Harbison-Walk Refrac-No par	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅝ Dec
*124⅛ ----	*124⅛ ----	*124⅛ ----	*124⅛ ----	*125 ----	*125 ----	------	Preferred----100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
*14⅝ 15⅛	15 15	14⅞ 14⅞	14⅞ 15⅛	15 15⅛	15⅛ 15⅜	2,300	Hat Corp of America cl A----1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*107 108¾	*107 108¾	108 108	*107 108	*107 108	108 108	40	6½% preferred----100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec
*5½ 5¾	5½ 5⅝	5⅝ 5⅝	5⅝ 5¾	5¾ 5⅞	5⅞ 6⅛	5,000	Hayes Body Corp----2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 3974.

Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots — Lowest	Range Since Jan. 1 — Highest	Range for Previous Year 1935 — Lowest	Range for Previous Year 1935 — Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*106⅛ 118	*111 118	*111 117	115½ 115⅞	115 115	*112 115	500	Hazel-Atlas Glass Co	25	115 May 8	133 Mar 6	85 Jan	120 Dec
*118 125	*120 125	*119½ 125	*120 125	*118 125	*120 125	------	Helme (G W)	25	117 May 14	141 Jan 27	127 Jan	141 June
*149¾ 163	*160 163	z160 160	*148 160	*148 160	*148 160	10	Preferred	100	156¼ Jan 27	163½ Mar 24	142½ Jan	162 June
*27⅝ 30	28 28	28½ 28½	29 29	28½ 29⅛	*28¼ 29	1,100	Hercules Motors	No par	25½ Apr 30	35¾ Jan 2	11 Jan	36½ Dec
*96½ 98	98½ 98½	100⅛ 100⅛	103¼ 103⅞	*99⅛ 103¼	102 103	800	Hercules Powder	No par	84 Jan 23	105½ Feb 17	71 Mar	90 Oct
*127¼ 130	*127¼ 130	*127¼ 130	*128 130	*128 129	129 129	10	$7 cum preferred	100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*72 73	72 72	72 72	71⅝ 71⅝	*71⅝ 72	*71⅝ 72	300	Hershey Chocolate	No par	71⅝ June 10	80 Jan 13	73¼ Apr	81¾ Jan
*117¼ 120	*117¼ 120	*117½ 120	*117⅝ 119	*117⅝ 119	*117 119	------	Conv preferred	No par	113 Apr 29	119 Feb 5	104 Jan	118 July
*32⅛ 34	*33½ 34	33½ 34	34 34¼	33½ 34	34 34⅜	1,100	Holland Furnace	No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
13⅜ 13½	13¼ 13⅜	13½ 14⅛	13⅞ 14	14 14	13 13⅝	5,500	Hollander & Sons (A)	5	9 Jan 2	14⅛ June 9	6⅝ Mar	11 Jan
*31⅞ 32¼	32⅛ 32¼	31⅞ 32⅛	32 32	32 32½	32½ 33	1,500	Holly Sugar Corp	No par	19¼ Jan 13	36 May 13	19⅛ Dec	22⅜ Dec
*111 112	112 112	*111 112	*111 114	*111 114	*111 114	10	7% pref	100	108 Feb 17	112 Apr 1	---- ----	---- ----
*450 480	*452 480	*470 489	475 475	474¾ 474¾	470 470	400	Homestake Mining	100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
*39 40	*39 40	*39½ 40	40 40	*40 40½	40½ 40½	200	Houdaille-Hershey cl A	No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
23⅛ 23¼	23⅜ 23⅜	23½ 23¾	23½ 23⅞	23¾ 24⅛	23¾ 24¼	5,600	Class B	No par	22½ May 4	33 Mar 4	6½ Mar	31⅝ Dec
74¾ 74¾	*74¾ 75⅛	*74¾ 75⅛	*74¾ 75⅛	*74¾ 75⅛	74¾ 75⅛	300	Household Fin partic pf	50	65¼ Jan 14	75⅛ June 12	49 Jan	73 Nov
55 55	55⅛ 55¼	55⅜ 55⅞	55½ 55½	55 55⅜	54¾ 54¾	1,600	Class A	No par	54¾ June 4	55⅞ June 4	---- ----	---- ----
7⅞ 8	8 8	8 8	8 8¾	8½ 8⅝	8½ 8¾	16,600	Houston Oil of Tex v t c new	25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
*51 51¾	51½ 52	52⅜ 53	53 53½	53¼ 54	53½ 53⅞	5,400	Howe Sound Co	5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3⅛ 3¼	3½ 3½	*3¼ 3½	2,900	Hudson & Manhattan	100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*9 9¾	*9⅛ 9¾	*9⅛ 9¾	9⅛ 9⅛	*9¼ 9⅞	9¼ 9¼	300	Preferred	100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
14⅜ 14⅞	14⅞ 15⅜	14¾ 15	14⅞ 15	14⅞ 15⅞	15⅜ 16	13,300	Hudson Motor Car	No par	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2½	2½ 2½	2⅜ 2½	5,800	Hupp Motor Car Corp	10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
20½ 20½	20⅞ 21¼	21 21¼	21⅜ 22	21¼ 22¼	21¼ 22¼	11,500	Illinois Central	100	18⅝ Apr 30	28⅞ Feb 19	9½ Mar	22¼ Dec
30¼ 31	*32 32½	30½ 32	32¼ 32½	32 33	33¼ 34	3,700	6% pref series A	100	30 June 5	45 Feb 19	15 Apr	38¼ Dec
*64¾ 65½	65½ 65½	65½ 65½	z65 65½	*63½ 64½	64½ 65	150	Leased lines	100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
*12 13	*12 13	*12 13	*12 13	*12⅛ 13	12¼ 12¼	10	RR Sec ctfs series A	100	11 May 12	18¼ Feb 24	4¼ Mar	15 Dec
9¾ 9¾	*9½ 10	9½ 9½	9½ 11	11⅛ 11⅜	11 11¾	1,700	Indian Refining	10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
*25⅝ 25⅞	25⅞ 25⅞	26 26¾	27⅛ 27½	27¼ 27¾	27¼ 27⅞	4,100	Industrial Rayon	No par	25⅝ May 21	34⅝ Apr 7	23½ May	36⅜ Oct
*116 125	116½ 117	*116½ 125	117½ 118	a118 118	*118 129	500	Ingersoll Rand	No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*132 ----	*132 ----	*132 ----	*132 ----	*132 154	*132 ----	------	Preferred	100	---- ----	---- ----	109 Jan	130 July
91¾ 91¾	91¾ 91¾	92 92⅞	93¾ 94	94 96½	96½ 97	1,700	Inland Steel	No par	90½ May 25	114½ Feb 20	46¼ Mar	108 Nov
9⅞ 10	9¾ 10	9¾ 9⅞	9⅞ 10	9½ 10	9⅞ 10	4,100	Inspiration Cons Copper	20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
*5 5½	*5 5⅛	*5⅛ 5½	5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	800	Insuranshares Ctfs Inc	1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
13 13¾	*13 13⅞	13⅞ 14¼	13⅝ 14	12¾ 13¼	13½ 13½	2,400	‡ Interboro Rap Tr v t c	100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
*6¾ 8	7¾ 7¾	8 8	*7¼ 7¾	*7 8	7 8	150	Internat Rys of Cent Am	100	3¾ Jan 7	8⅜ May 28	2 Oct	4⅜ Jan
6⅛ 6⅛	5¾ 5¾	*5⅜ 6	*5⅜ 6	*5¾ 6	5⅞ 6¼	530	Certificates	No par	3 Jan 9	6⅝ Feb 14	1¾ Oct	5 Jan
*34⅝ 35½	*34½ 35½	34 35	*34 35	33½ 34	35 36½	620	Preferred	100	19¼ Jan 9	37½ June 1	9¼ May	20½ Dec
*2½ 3	*2¾ 3⅛	*2¾ 3	3 3	3 3⅛	3⅛ 3⅛	1,000	Intercont'l Rubber	No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
10¼ 10½	10½ 10¾	10⅜ 10¾	10⅝ 10⅞	10½ 10⅞	10½ 10⅞	10,500	Interlake Iron	No par	9⅞ Apr 30	15¾ Mar 4	4¼ Mar	13⅜ Dec
3 3	3 3⅛	3 3	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	1,400	Internat Agricul	No par	3 May 21	5⅞ Mar 11	2⅝ July	5 Jan
*24¾ 25½	*24½ 26½	*25 27	25½ 25½	26 26	26 26	500	Prior preferred	100	25 June 5	41 Mar 23	26 June	42¾ Jan
166 166	*166¾ 168	168 169	*160 170	170 170	171¼ 171¼	700	Int Business Machines	No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
47½ 47½	47⅝ 47⅞	47⅞ 48⅜	z47⅜ 48	47¾ 48	47½ 48⅛	5,700	International Cement	No par	35½ Jan 2	49¾ Mar 24	22⅞ Mar	36⅞ Nov
83¾ 84¼	85 86	85¼ 87	87⅛ 87½	87¼ 89⅝	88 90½	14,300	Internat Harvester	No par	56⅝ Jan 8	90½ June 12	34⅛ Mar	65⅝ Nov
*154½ 156	156 156	*154 156	*154¼ 156	*154¼ 156	156 156	400	Preferred	100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
*2⅞ 3	3 3	3 3⅛	3 3⅛	3 3	3 3	1,800	Int Hydro-El Sys cl A	25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
*4⅞ 5¼	*4⅞ 5	4⅞ 5	*4¾ 5	4¾ 4¾	5 5	500	Int Mercantile Marine	No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
46¼ 46⅜	46½ 46⅞	46¾ 47	46⅞ 47⅛	47 47⅞	47½ 48	22,800	Int Nickel of Canada	No par	43¼ May 8	54¼ Feb 19	22¼ Jan	47¼ Dec
*126 127	*126 128	*127 128½	127½ 127⅞	*126¼ 128½	*126¼ 128½	200	Preferred	100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
*4½ 5	4¾ 4⅞	4¾ 5	4¾ 4¾	*4⅝ 5¼	*4⅝ 5¼	700	Inter Pap & Pow cl A	No par	3¾ Apr 30	7⅜ Feb 8	1⅛ Mar	5 Dec
*2½ 2¾	*2½ 2¾	2½ 2½	2¾ 2¾	2⅞ 2⅞	*2½ 3	400	Class B	No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
2 2	*2 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,600	Class C	No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
28¼ 28¼	27⅞ 29⅝	29 29¾	29½ 30⅜	29½ 30	29½ 30½	8,500	Preferred	100	20½ Apr 30	36⅜ Feb 8	4½ Mar	28⅞ Dec
*38½ 39	*38½ 39	*38½ 39	39 39	*38½ 39½	*38½ 39¾	200	Int Printing Ink Corp	No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
*109½ 110	*109½ 110	109¾ 109¾	109¾ 109¾	109½ 109½	109½ 109¾	290	Preferred	100	107 Apr 27	111 Feb 10	98½ Jan	110 Dec
*24 25⅝	24½ 24½	25⅜ 25⅜	*25 25⅞	25⅞ 25⅞	*25 25⅜	400	International Salt	No par	23 Apr 28	29¼ Feb 27	25 Dec	36¼ May
49 49	48½ 48½	*48⅝ 49	*48¾ 49	49 49	*47½ 48½	600	International Shoe	No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*14¾ 15½	*14⅝ 15½	*14¾ 15½	*14⅝ 15½	*14⅝ 15¼	*14⅝ 15½	------	International Silver	100	15 Apr 29	23½ Jan 30	16 July	28 Jan
*52 53½	50 52	50½ 50½	50¾ 50¾	*50¾ 52⅞	*50¾ 52¼	150	7% preferred	100	50 June 8	67 Jan 30	56⅝ Dec	78 Oct
13⅛ 13⅜	13⅜ 13⅝	13⅝ 14	13⅞ 14⅛	13⅞ 14¼	13¾ 14⅜	25,200	Inter Telep & Teleg	No par	12⅛ Apr 30	19¼ Feb 17	5⅝ Mar	14 Dec
13 13	13⅛ 13¼	13⅜ 13½	13¼ 13⅜	13¼ 13⅜	13¼ 13½	3,500	Interstate Dept Stores	No par	10⅜ Apr 30	14½ Mar 2	8⅞ May	16⅜ Sept
*87½ 87⅝	*87½ 87⅝	*87½ 87⅝	87⅝ 88½	*88 89½	*88 89½	40	Preferred	100	82 Jan 2	88⅞ Jan 18	70½ June	90 Aug
*18½ 19½	*19 19½	19⅜ 19⅜	19½ 19½	20 20¾	*19 20½	600	Intertype Corp	No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
*26¾ 27	*26¾ 27	*26¾ 27	27 27	27⅛ 27¼	*26¾ 27¼	400	Island Creek Coal	1	26½ May 22	29¾ Feb 19	24½ Oct	36 Jan
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred	1	113 Apr 29	123 Feb 24	110 Jan	120½ Apr
71 71	71 71	71 75	75 75	76 76¼	77 77¾	1,800	Jewel Tea Inc	No par	58½ Jan 18	77¾ June 12	49 Mar	37 Aug
93 93	93 94	93 95¼	96½ 96¾	96 97½	95 98¼	4,300	Johns-Manville	No par	88 May 7	129 Feb 21	38½ Mar	99½ Nov
*122 124½	*122 124½	124½ 124½	*122 125	*122 125	*122 125	20	Preferred	100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd	100	---- ----	---- ----	130 Feb	130 Feb
*78 78⅝	78 78	79 81½	80 80½	78½ 80¾	78½ 78½	950	Jones & Laugh Steel pref	100	75⅛ May 27	90½ Feb 21	50 Apr	93 Nov
*118 119	*118 119	*118 118¼	*118 118¼	*118 118¼	*118 118¼	------	Kan City P & L pf ser B	No par	118 Jan 11	121 Apr 6	115¼ Mar	120¼ Dec
19½ 20	21 21	21⅛ 21⅛	21 21¼	21⅜ 21⅜	20¾ 21½	2,000	Kansas City Southern	100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
*33½ 34⅛	32½ 33	34 34	33¾ 34	34 34½	34 34	1,200	Preferred	100	19¼ Jan 2	39 Mar 24	6⅝ Mar	22 Dec
21⅞ 22	21⅞ 22¼	22 22⅜	22¼ 22⅜	22 22¼	22½ 22⅝	3,000	Kaufmann Dept Stores	$12.50	17 Jan 27	22⅝ June 12	7½ Feb	20¼ Nov
*27½ 27¾	27 27½	27 27¼	27 27¼	27⅛ 27⅝	28 28	1,600	Kayser (J) & Co	5	27 May 13	33¼ Feb 25	19½ Jan	30 Oct
91 91	90½ 91	*90¾ 92	*90¾ 92½	*90¾ 92½	*90¾ 92½	50	Keith-Albee-Orpheum pf	100	80 Jan 7	91½ June 1	34 Mar	90⅛ Oct
20 20	20¼ 20¼	*20⅛ 20⅝	20⅛ 20⅛	20½ 22¾	20¼ 22½	3,000	Kelsey Hayes Wheel conv cl A	1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
*17½ 18½	*17 18½	18 18	*17 18	18 19¾	19 19	1,900	Class B	1	18 June 4	24⅞ Jan 2	3¼ Jan	28¼ Nov
18⅝ 18¾	19 19¼	19 19¼	19¼ 19⅝	19¼ 19¾	19½ 19¾	11,400	Kelvinator Corp	No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
92 92	*91½ 93½	*92 93½	93½ 93½	*92½ 93½	*93 93½	40	Kendall Co pt pf ser A	No par	87 Feb 28	93½ June 10	84 Mar	96 July
37⅜ 37⅞	38⅛ 38⅜	38⅛ 38¾	38½ 38½	38½ 39	38½ 39	32,300	Kennecott Copper	No par	28¼ Jan 2	41⅝ Apr 14	13¾ Mar	30⅜ Dec
18 18	17⅞ 17⅞	18 19½	19⅛ 19⅞	19½ 19¾	19⅛ 19¾	6,700	Keystone Steel & W Co	No par	17¾ June 4	19⅞ June 10	---- ----	---- ----
26½ 26½	*26¼ 26⅞	*26¼ 26½	*26¼ 26¾	*26⅛ 26⅞	*26⅛ 26⅞	100	Kimberly-Clark	No par	18½ Jan 2	29½ Apr 24	10 Mar	21 Nov
*4⅛ 5	4⅛ 4⅛	*4⅛ 4⅞	*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	100	Kinney Co	1	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
32 32¼	31⅞ 31⅞	31⅞ 33	*30¾ 33	*30¾ 31½	31½ 31½	70	Preferred	No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
21⅝ 22⅛	22 22⅜	z22¼ 22⅜	22¼ 22½	22½ 23⅝	23½ 24	10,500	Kresge (S S) Co	10	20½ Apr 28	25¼ Jan 2	19¾ Mar	27¼ Nov
105 105	104⅜ 105	*104¼ 106¾	*104¼ 106¾	*104¼ 106¾	*104½ 106¾	70	7% preferred	100	103½ Mar 16	110⅜ Feb 10	103½ Apr	113 Apr
*5¼ 6⅜	*5¼ 6⅛	*5¼ 6⅛	6⅛ 6⅛	*5¼ 6¼	*5¾ 6	100	Kresge Dept Stores	No par	4⅝ Apr 29	6⅞ Mar 3	2 May	6½ Nov
*75 100	*77 100	*78 80	80 80	*78 79	*78 79	10	Preferred	100	74⅞ Feb 26	81¼ Apr 23	42 Jan	80 Oct
*61 69	*62 68⅞	*62½ 69	*65¼ 69	*66 69	69 69	100	Kress (S H) & Co	No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
22⅜ 22½	22⅝ 22⅞	22⅝ 22⅞	22½ 22⅞	22 22⅞	22⅝ 22⅝	6,300	Kroger Groc & Bak	No par	22⅜ Apr 30	28 Jan 8	22¼ May	32⅛ Aug
21 21	21½ 21½	*22½ 24	*21½ 22	*21½ 22	21½ 21½	60	Lacelde Gas Lt Co St Louis	100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*27½ 33½	*27½ 33½	33 33	32 33¼	*30 33½	*30 33½	40	5% preferred	100	32 June 10	47¼ Jan 31	19¾ Mar	46 Aug
*20¼ 21	20½ 20½	20⅝ 21¼	21⅛ 21½	21¼ 21¼	21¼ 21½	2,000	Lambert Co (The)	No par	19½ Apr 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*8¼ 8½	*8¼ 8½	9½ 9½	10¼ 10¼	*10 10¼	10 10	1,000	Lane Bryant	No par	7⅛ Jan 2	10½ Apr 7	5 May	9 Jan
*12¼ 13	12⅞ 12⅞	*12½ 13	*12½ 13	12⅞ 13	12⅞ 13¼	1,200	Lee Rubber & Tire	5	12⅛ May 13	16¼ Mar 17	8½ Mar	14½ Dec
19 19	19 19	18½ 19	*18⅝ 19	18⅞ 19	18¾ 18¾	1,400	Lehigh Portland Cement	25	15½ Apr 30	23 Mar 24	10⅝ Mar	17⅜ Jan
*96¾ 97¼	96¾ 96¾	*96⅝ 97	97 97	96 96	96 96	270	4% conv preferred	100	94½ Apr 30	102½ Apr 9	---- ----	---- ----
*9½ 9⅞	9⅜ 9⅜	9¾ 9⅞	9¾ 10¼	9¾ 10	9¾ 9¾	2,500	Lehigh Valley RR	50	8½ Jan 2	14⅜ Mar 6	5 Mar	11½ Jan
2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	800	Lehigh Valley Coal	No par	2⅛ Apr 30	4 Feb 6	1½ Mar	3¼ Aug
*10⅛ 10½	*10¼ 10½	*10⅛ 10⅞	*10 11	10⅛ 10⅛	10⅜ 10⅝	300	Preferred	50	9⅝ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
92½ 92½	*92½ 93	93 93	*92¾ 94	94 94	94¼ 94¼	500	Lehman Corp (The)	No par	89 May 11	100¾ Apr 8	67⅛ Mar	95¾ Nov
14⅜ 14⅜	*14⅜ 14½	14½ 14½	14½ 14⅝	14⅝ 14¾	14¾ 15	2,700	Lehn & Fink Prod Corp	5	12 Jan 2	15⅞ Apr 27	10½ Oct	17¼ Jan
42½ 42½	42⅝ 42⅝	43 43⅝	44 44½	44 44⅝	44½ 45	5,800	Lerner Stores Corp	No par	38⅞ May 4	45 June 12	---- ----	---- ----
51½ 51½	51⅜ 52¼	52¼ 53⅞	54⅜ 55	53¾ 55¼	53½ 54⅝	10,900	Libbey Owens Ford Gl	No par	47¼ Jan 2	63⅛ Mar 6	21½ Mar	49¼ Oct
*6⅞ 7	7 7	7 7⅛	7¼ 7¼	7¼ 7¼	7⅛ 7¼	1,600	Libby McNeill & Libby	No par	7 May 19	11⅛ Jan 6	6⅜ Sept	10⅜ Nov
27⅛ 27⅛	*27 27½	27½ 27½	27½ 27½	*27½ 27⅞	27½ 27½	1,000	Life Savers Corp	5	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
*106 108	106 106	106¾ 106¾	107½ 107½	*107 108	*106½ 108	500	Liggett & Myers Tobacco	25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
*106¼ 108	107½ 107¾	107 108	107 107¼	108 108½	108¾ 108¾	2,900	Series B	25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*160¼ 161	162 162	z160¼ 160¼	*160¼ 163	*160 163	163 163	400	Preferred	100	z160¼ June 9	165 Feb 28	151½ Jan	167½ May
*20 21¼	*20¼ 21¼	20¾ 20¾	20⅛ 20⅛	20⅛ 20⅛	20⅛ 20⅛	400	Lily Tulip Cup Corp	No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
*27½ 29	28 28	*28½ 29⅞	*28½ 30	*28½ 30	30 30¼	800	Lima Locomot Works	No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
39 39½	38¾ 39	*38⅝ 39	38½ 38¾	39 40	39⅛ 39⅛	1,300	Link Belt Co	No par	37 May 12	50⅞ Feb 19	17⅛ Mar	43 Oct
33½ 33½	33⅝ 33⅝	33¾ 33⅞	34⅛ 34½	35 35¼	34½ 36	3,100	Liquid Carbonic	No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
44⅛ 44¼	44⅛ 44⅝	44⅝ 46⅛	45½ 46⅜	44½ 45	44⅞ 45⅜	9,800	Loew's Inc	No par	43 Apr 21	54⅞ Jan 8	31¼ Feb	55⅛ Nov
*106 107½	*106 107	106⅜ 107	*106⅛ 107¼	*106½ 107⅛	*106½ 107⅛	200	Preferred	No par	104½ Feb 28	108¼ Jan 15	102 Feb	108¾ Oct
2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	1,800	Loft Inc	No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
*5¼ 5⅜	5¼ 5¼	5⅛ 5¼	5¼ 5¼	5 5⅛	5 5	1,900	Long Bell Lumber A	No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*41½ 41⅞	41⅝ 42⅛	42⅛ 42⅛	*42¼ 42½	42½ 42½	42⅞ 42⅞	500	Loose-Wiles Biscuit	25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
*108¼ 112½	*108½ 112½	*108¼ 112½	*108¼ 112½	*108¼ 112½	*108¼ 112½	------	5% preferred	100	107 May 19	112⅞ Apr 11	107¾ Nov	112 Dec
22¾ 22¾	22½ 22⅞	22¾ 23	22¾ 23¼	22⅞ 23⅛	z22¾ 22¾	5,800	Lorillard (P) Co	10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*144½ 146	146 146	147 147	147 147	*145 147	*143¼ 147	80	7% preferred	100	142 Jan 7	151 Jan 30	124 Apr	z149⅛ Dec
35¼ 39	35 36½	33¾ 35½	34 36½	34 35¼	34¼ 34¼	1,060	‡ Louisiana Oil pref	100	13 Jan 3	51½ May 25	4½ June	15 Dec
22⅛ 22⅛	22⅛ 22⅛	21½ 22⅛	22 22	*21¾ 22	22 22	800	Louisville Gas & El A	No par	20 May 4	23⅜ Jan 28	10⅜ Mar	23 Aug
68¾ 68¾	69 69½	69 69¾	69½ 69½	71 72	72⅞ 72⅞	1,400	Louisville & Nashville	100	57½ Jan 2	77½ Apr 9	34 Mar	64 Dec
23⅝ 23⅝	23⅞ 24½	24⅞ 24⅞	24½ 24⅞	24¼ 25	24½ 25	3,700	Ludlum Steel	1	22⅜ Apr 28	35 Feb 19	12¾ Mar	26 Sept
*35 36	*35 36½	*35 36	35⅝ 35⅝	*35½ 35⅞	*35⅝ 35⅞	200	MacAndrews & Forbes	10	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
*129 ----	*129 ----	*129⅛ ----	*129⅛ ----	*129⅛ ----	*129⅛ ----	------	6% preferred	100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
*29½ 30	29¾ 31	31 31⅝	31¾ 32	32¼ 33⅜	z32¼ 32⅞	5,400	Mack Trucks Inc	No par	27⅜ Jan 30	37 Apr 6	18⅝ June	30¾ Dec
42⅝ 42⅞	43 43½	43 44¼	43¾ 44½	44⅛ 45¼	44¾ 45⅜	14,700	Macy (R H) Co Inc	No par	40⅛ Apr 30	49⅜ Mar 4	30½ Apr	57¼ Nov
*11 12	*11 11⅞	*10¾ 11½	9¾ 10½	11 11	*11⅛ 11¾	1,200	Madison Sq Gar v t c	No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
*39 40	39⅞ 40	40 40	40½ 40½	40½ 40½	39¾ 40½	1,400	Magma Copper	10	34½ Jan 6	42 Feb 17	18⅝ Jan	37¾ Dec
*2 2⅝	*2 2⅝	*2 2⅝	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	------	‡ Manati Sugar	100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
*11 12	*11¼ 12¼	11¼ 11¼	*11½ 12½	*11¼ 12¾	*11¼ 12	10	Preferred	100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May

For footnotes see page 3974

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 6		Monday June 8		Tuesday June 9		Wednesday June 10		Thursday June 11		Friday June 12		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
*7	9	*8	9	*8½	9	8	8½	9	9	*8	9	500	Mandel Bros No par	8 June 5	10½ Jan 3	3 Apr	12¼ Dec
*35½	40	35½	35½	35½	35½	*36¼	40	*36	40	*37	40	60	‡ Manhattan Ry 7% guar 100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
*15¾	17	16	16	16¼	16½	16	16⅜	16⅜	16⅜	16⅜	16½	2,000	Mod 5% guar 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*18¼	19½	*18¼	19½	*18½	19	18½	18½	18½	18½	*17⅞	18	400	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
*3⅝	3⅞	*3⅝	3¾	3⅝	3⅝	3⅝	3¾	*3⅝	3¾	3½	3⅝	600	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
*8⅞	9	8⅞	9	8⅞	9	9	9⅜	x9	9½	9¼	9⅜	8,300	Marine Midland Corp (Del) 5	8½ Apr 30	10¾ Jan 14	5¼ Apr	9⅞ Dec
*1½	2	*1½	2	*1½	2	*1½	2⅛	*1½	2⅛	*1½	2⅛	------	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*6	8¾	*6½	8¾	*6⅝	8¾	*5½	8¾	*6	8¾	*6	8¾	------	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
*25½	26¾	26	26	26½	26½	25½	25½	*25¼	25½	25¼	25¾	210	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*2¼	3	2½	2½	*2½	2¾	*2¼	2¾	*2¼	2¾	2¾	3⅛	160	2d preferred 100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*39	42½	*39	42½	*39	42½	*41	42½	*39	42½	*40	42	------	Marlin-Rockwell No par	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
15½	15¾	15¾	16⅜	15⅞	16⅜	16¼	16¾	16⅛	16½	15⅝	16⅜	13,800	Marshall Field & Co No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
7½	7½	*6½	7¾	*6¾	7¾	7	7½	*7¼	7½	*7	7½	500	Martin-Parry Corp No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
29½	29½	29¼	29½	30	30½	x30⅛	30½	30	30⅛	30	30⅜	2,600	Mathieson Alkali Wks No par	27½ Apr 27	36½ Feb 19	23¾ Mar	33⅞ Nov
*155	159	*155	159	155	155	*153¼	159	*153¼	159	*153¼	159	10	Preferred 100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
50¼	52	52	53	52½	53	51⅞	52⅞	51⅝	52	51½	52⅛	8,100	May Department Stores 10	43¼ May 4	53½ Jan 3	35⅞ Mar	57¾ Nov
*15⅞	16	15¾	16	15¾	15¾	*15⅝	16	*15½	16	15¾	15¾	1,300	Maytag Co No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*49½	49¾	49½	49½	*49⅜	49¾	*49⅜	49¾	*49⅜	49¾	*49⅜	49¾	100	Preferred No par	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*45	50	*45	50	*45	50	*45	50	*45	50	*45	50	------	Preferred ex-warrs No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*110	110½	110	110	110	110	*109⅝	110	109⅝	110	110	110	200	Prior preferred No par	103 Jan 2	110 Mar 9	84½ Jan	103 June
----	----	----	----	----	----	----	----	----	----	----	----	------	1st pref called	109 May 2	110½ June 4	---- ----	---- ----
*29¼	30	29½	29¾	30	31	*29½	30½	29⅞	30	*29½	30½	1,100	McCall Corp No par	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
12⅝	12⅝	12¾	13	12¾	13⅛	12⅞	13⅛	12⅞	13⅛	13	13⅛	5,200	‡McCrory Stores Corp new 1	12¼ May 9	13⅜ May 6	---- ----	---- ----
*92	94½	*92	93½	94	94	*92	93½	93	93	93	93	300	6% conv preferred 100	93 June 11	95 May 27	---- ----	---- ----
*18	18¾	*18	18⅜	18⅜	18½	18	18	*18	18⅝	*17	18⅝	400	McGraw-Hill Pub Co No par	17¾ Apr 28	24 Jan 31	7¼ Mar	19¾ Dec
45¼	45¾	45	45¾	45¼	46¼	45½	46⅜	45½	46	45⅛	45½	11,300	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
*107⅛	112⅝	*107⅛	112⅝	111½	111½	*107⅛	111⅞	*107⅛	111	110¾	110¾	300	McKeesport Tin Plate No par	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
*8¾	8⅞	8⅞	9	9	9⅛	8⅞	9⅛	8⅞	8⅞	8⅝	8⅞	3,400	McKesson & Robbins 5	8⅝ Apr 30	11¾ Feb 14	5⅞ May	10¾ Dec
43	44	*42⅜	44⅛	42½	42½	43⅜	43⅜	43⅛	43⅛	42⅞	44¼	2,800	$3 conv pref No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
12¾	12¾	12¾	12¾	13	13	13	13¼	12⅞	13¼	12¾	13¼	2,500	McLellan Stores 1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*101½	----	*101½	105	*101½	103⅝	*102	105	*102	105	*102	105	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
14	14	*13½	15	*13⅝	15	*13⅝	15	*14	15	13¾	14	400	Mead Corp No par	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*105	107	*105	107	*106	107	*106	107	*105	106	*105	106	------	$6 pref series A No par	97½ Jan 10	108 Apr 2	97½ Dec	97½ Dec
*69	70	*69½	70	70	70	70½	70¾	*70¼	70¾	70¼	70¾	1,300	Melville Shoe No par	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
7½	7½	*7¼	7¾	7½	7⅝	7¾	7¾	7¾	7⅞	8	8⅜	2,400	Mengel Co (The) 1	6⅞ May 22	10⅝ Mar 5	3 Mar	8⅜ Nov
*52	54¾	*52½	54⅝	*52½	54⅝	53	53	54½	54¾	56	57	310	7% preferred 100	30 May 13	68¾ Mar 17	20¾ Mar	60¾ Oct
36	36	*35½	37½	*36	37½	*36	37½	36	36	*36½	37½	20	Merch & Min Trans Co No par	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
*49½	50	49⅝	50¼	50⅝	51⅛	50⅝	51	50⅝	51	51⅛	51⅛	3,700	Mesta Machine Co 5	40⅜ Jan 3	51⅛ June 9	24⅛ Jan	42⅝ Dec
*8¾	9	8¾	8¾	8⅞	8⅞	8⅞	9	8⅞	9¼	9	9	1,800	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
18¾	18¾	18¾	18⅞	18½	18¾	18⅝	19	18⅞	19⅛	18⅞	19	6,700	Mid-Continent Petrol 10	x17¼ Apr 30	23 Apr 6	9½ Mar	20½ Dec
*37½	38½	38½	39	39	39⅝	39⅜	39⅝	38⅝	39½	38½	38½	1,600	Midland Steel Prod No par	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*125	125¾	125	126	*125¼	125⅞	125⅞	125⅞	125	125	125⅝	126¾	400	8% cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
97½	97½	*96½	----	*96½	----	*97	----	*98½	100	*98½	----	30	Milw El Ry & Lt 6% pref 100	88 Mar 9	97½ June 6	85 Nov	85 Nov
66½	66½	67	67	67	67	*66⅛	67	68¼	68¼	67¾	68¼	700	Minn-Honeywell Regu No par	x65 Apr 8	75 Apr 13	58 Jan	150 Dec
*107⅛	108¼	*107⅛	108⅛	*107⅛	108¼	*107⅛	108¼	107⅛	107⅛	108¼	108¼	40	6% pref series A No par	106½ May 14	109⅞ Mar 16	105 Jan	x111¼ June
8⅞	8⅞	8¾	8⅞	8⅞	9	9	9⅛	9	10	9½	10¼	18,700	Minn Moline Pow Impl No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*64⅛	65	65	65	65¼	65¼	*65⅛	66⅜	66⅜	67¾	67½	68½	1,200	Preferred No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	⅝	⅝	100	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1⅞	2	*1⅞	2	2	2	*1⅞	2	*1⅞	2	*1⅞	2	100	Minn St Paul & SS Marie 100	1½ Jan 2	2¾ Feb 7	¾ Apr	2⅝ Dec
*3	4	*3	4	*3	4	*3	3½	*3	3½	*3	3½	------	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
3	3	*3	4	*3⅛	3½	3	3⅛	*3	3½	*3	3½	60	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
17	17⅛	*16⅝	17½	17¼	17¼	16¾	17½	17⅜	17¾	17⅜	17⅜	1,400	Mission Corp No par	16¾ June 10	26⅛ Apr 14	10⅝ Apr	17¾ Dec
8⅛	8¼	8¼	8½	8½	8¾	8⅝	8¾	8¼	8⅝	8½	8¾	3,700	Mo-Kan-Texas RR No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
24¼	24¼	24¼	24¾	24⅜	25	24¾	25¼	24⅞	26	24⅝	25⅞	19,500	Preferred series A 100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
*2½	2⅝	2⅝	2⅝	*2¼	2¾	2¼	2¼	2⅜	2⅜	*2½	2¾	600	‡ Missouri Pacific 100	2⅛ May 5	4 Feb 7	1 July	3 Jan
*4⅝	5	*4⅝	5	4¾	5	5	5⅛	5	5¼	*5	5⅛	900	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*22¼	23½	22½	23	23	23	23	23	22⅞	23¼	22⅝	23½	2,400	Mohawk Carpet Mills 20	20½ Jan 7	x28⅜ Apr 8	10¾ Mar	23 Nov
87¼	87⅝	88¼	88⅜	88⅞	89⅝	89¾	90¾	90	90¾	90½	91⅛	4,500	Monsanto Chem Co 10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
													Rights	1⅞ May 19	3 May 29		
42⅜	42¾	42¾	43¾	43½	44½	44⅝	45¼	x44½	45½	44½	45⅞	68,400	Mont Ward & Co Inc No par	35¾ Jan 2	45⅞ June 12	21¾ Mar	40⅞ Dec
*44¾	46	*44¾	46	*44¾	46	*44¾	46	*45	46	45	45	200	Morrel (J) & Co No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*67	70⅝	69½	69½	*67⅜	68½	*67½	68⅞	*67½	68½	*67½	68½	20	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1	1⅛	1	1	1	1	1⅛	1⅛	1	1⅛	1	1⅛	11,200	Mother Lode Coalition No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
32	32	32	32	32	32¼	32⅞	33	32⅞	33¼	32½	33¼	4,300	Motor Products Corp No par	28⅜ Apr 30	37⅞ Mar 4	31¾ Dec	33⅛ Dec
19⅜	19⅜	19¼	19¾	19½	20⅛	20	20⅛	20½	20¾	19¾	20¾	8,700	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
*13¼	17½	*13¾	17	*13⅞	17	*13⅝	17	*14⅛	17½	*14	17	------	Mullins Mfg Co class A 7.50	11¼ Apr 30	17¾ Mar 4	9¼ Aug	16¼ Oc
13⅛	13½	13⅞	14¼	14⅛	14⅜	14	14½	14¼	14⅜	14½	14⅝	2,100	Class B 1	11 Apr 30	17⅞ Mar 4	9½ Aug	15¾ Nov
74	74	74	74	*73½	74½	*70	74½	74	74	*71	74½	70	Preferred No par	70 May 1	84 Jan 4	62 Sept	81¾ Nov
*26	27	*26	26½	26½	27	*26⅝	27½	*27	27½	x26⅛	26½	400	Munsingwear Inc No par	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
48	48	49	49	49	49	49¾	50⅛	49⅞	50¾	50	50	1,200	Murphy Co (G C) No par	44⅞ May 4	50¾ June 11	---- ----	---- ----
*102⅞	----	*102⅞	----	*102⅞	----	*102⅞	----	*102⅞	----	*102⅞	----	------	5% preferred 100	102⅞ May 13	103 May 5	---- ----	---- ----
15	15	15¼	15½	15⅜	15½	15¼	15½	15½	16⅝	16¼	16⅞	11,600	Murray Corp of Amer 10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*47	48½	*47½	49	*47⅝	49	49	49¾	*48	50	*47¾	50	3000	Myers F & E Bros No par	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
16½	16⅝	16½	16⅝	16½	16⅝	16⅜	16⅝	16½	17	16⅝	17	11,700	Nash Motors Co No par	16⅛ Arp 24	21⅞ Feb 19	11 Apr	19½ Jan
22	22	*21¾	24	22	22	23½	23½	22¼	23	22¾	23¼	140	Nashv Chatt & St Louis 100	20½ May 4	30½ Apr 6	14 Mar	27½ Jan
*13½	14	14	14	14	14⅜	14⅛	14½	14⅜	14½	14	14½	2,800	National Acme 1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
11½	11½	11⅜	11½	11½	11½	*11	11½	11	11	11	11	800	Nat Aviation Corp No par	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
34⅜	34½	34½	35¼	35	35⅝	35⅜	35¾	35½	36½	36	36½	21,000	National Biscuit 10	31⅛ Apr 30	38¾ Jan 9	22¼ Apr	36⅜ Nov
*156¼	160	*153⅛	160	*153⅛	160	*155	160	*155	160	*155	160	------	7% cum pref 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
22⅞	23	23⅝	24	24	24⅛	24	24⅛	23⅞	24⅜	24	24⅜	6,100	Nat Cash Register No par	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
23½	23⅝	23¾	24¼	23⅞	24⅛	24	24⅜	24½	24⅝	24¼	24⅝	26,300	Nat Dairy Prod No par	21 Apr 30	25¼ Mar 6	12⅞ Mar	22⅛ Dec
*111	----	111	111	*110	111½	*110	111	*110	111	111	111	100	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*108	112	*108	112	*108	111⅞	*108	111⅞	*108	111⅞	*108	111⅞	------	7% pref class B 100	107½ Jan 6	112 June 4	x106 Sept	108 Aug
13	13⅛	13⅜	13⅝	13½	13¾	13⅞	14⅛	14	14	13⅞	14¼	6,300	‡ Nat Depart Stores No par	10 Apr 28	15¼ Mar 11	1½ Mar	4⅝ Jan
27⅞	27⅞	27¾	28	27¾	28	26¼	27⅞	25⅝	27	26⅜	27	25,800	Nat Distil Prod No par	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*29½	33	*30	33	*30	32	*30¼	33	*30¼	33	*30¼	33	------	Nat Enam & Stamping No par	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
28	28⅜	28	29⅛	28⅝	29	28⅝	29¼	x28½	28⅞	27	28⅝	10,200	National Lead 10	27 May 19	31⅜ May 26	---- ----	---- ----
*159¾	162	160	160	162	162	*161	165	*163	169	*163	165	200	Preferred A 100	158 June 2	168 Mar 17	150 Jan	162½ May
141¼	142	*----	142	*----	142	*141¾	142	141¾	141¾	141½	141½	80	Preferred B 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
9⅞	10⅛	10	10⅜	10⅜	10¾	10⅜	10⅞	10½	10¾	10⅝	10¾	15,900	National Pow & Lt No par	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1⅛	1½	1⅛	1⅛	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1	1½	100	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅝	⅝	*½	¾	⅝	⅝	*½	¾	⅝	⅝	½	½	500	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
64	64¼	64	65⅝	65½	66⅝	66¼	66⅝	67	67½	66¾	67⅝	11,800	National Steel Corp 25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
38	38	38½	39¼	*38¾	39	38⅞	39	38	38¾	38¼	39	2,200	National Supply of Del 25	19⅞ Jan 2	40¾ May 29	9 Mar	20⅞ Aug
*102	104	*102	104	*102⅛	104	*102¾	103¾	*102¾	103¾	*103¼	103¾	------	Preferred 100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅜ Aug
*8⅝	8¾	*8⅝	8¾	*8⅝	8¾	8¾	8¾	8¾	9	8⅞	9	1,000	National Tea Co No par	8⅜ May 4	11⅞ Jan 17	x8¼ Mar	11⅝ Jan
11⅛	11⅛	11⅜	11⅜	11⅜	11⅜	11½	11½	11⅜	11½	x11¼	11¼	2,100	Natomas Co No par	10¾ May 28	13¼ Jan 24	7½ Jan	13⅛ Dec
*36¼	37	37	37	37½	38	*37	38½	38	38	37⅜	37½	1,100	Neisner Bros No par	32¾ Apr 29	38⅞ Mar 5	21¼ June	41¾ Oct
*46¼	50	*47¾	50	49⅞	49⅞	49⅞	51	*50¼	52	51	51	500	Newberry Co (J J) No par	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*106	112	*106	112	*106	112	*106	112	*106	111	*106	111	------	5% preferred series A 100	104½ Apr 7	105 Apr 1	---- ----	---- ----
*30	38	*30	38	*30	38	*30	38	*30	37	*30	37	------	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
9⅝	9⅝	9⅝	10⅝	10⅜	10¾	10⅜	10¾	10⅛	10¼	10⅛	10¼	7,800	Newport Industries 1	9 Apr 30	13¾ Feb 6	4⅜ Mar	10⅞ Dec
*37½	39	*37½	39	39	39½	39⅞	40	*40	41⅞	40¾	41½	1,500	N Y Air Brake No par	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
34⅛	34½	34¾	35⅝	35¼	35⅝	35⅝	36⅜	35½	36¾	35⅞	36⅞	48,100	New York Central No par	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
28½	28½	28⅝	28⅝	*29	29¾	29¼	29¼	*28¾	29⅜	29½	29½	500	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
59	59	60	60	59	59	60¼	61½	60⅜	60¾	60¼	61½	3,300	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*3⅞	4⅜	3½	3½	*3⅝	4⅜	*3¾	4	*3½	4⅜	4⅜	4⅜	30	New York Dock 100	3½ May 28	6½ Mar 4	2 Mar	6¼ Dec
11	11¼	*11¼	12	11¼	11¼	11¼	11¼	11¾	11¾	*11½	12	120	Preferred 100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
*133¼	139	*133¼	139	*133¼	139	*133½	139	133¼	133¼	x130	130	60	N Y & Harlem 50	119 Jan 6	135 Feb 28	112 Mar	139 June
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1,500	‡ N Y Investors Inc No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*97	101	*97	101	*97	100	*97	100	*96½	98	*96½	98	------	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3⅛	3⅛	r3¼	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	1,600	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
*7¾	8¼	*8⅛	8⅜	*8	8¼	8	8¼	8¼	8¼	8¼	8⅜	1,200	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*4¼	4⅜	4⅜	4½	*4½	4⅞	*4½	4⅝	*4½	4¾	*4½	4¾	200	N Y Ontario & Western 100	4⅛ Apr 29	7½ Feb 24	2⅝ Mar	6½ Nov
3⅝	3⅝	*3½	3¾	3½	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	1,200	N Y Railways pref No par	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
*3¼	3¾	*3¼	3¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	------	Preferred stamped	x2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
10	10	10	10	10⅛	10⅝	10⅜	10½	10⅜	10½	10⅛	10⅜	2,600	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*50	57½	*55	58	57¾	58½	58¼	58¼	*45	58¼	*45	58¼	150	7% preferred 100	57 May 21	73½ Feb 5	51 Oct	87 Jan
92½	92½	92½	92½	93	93⅛	94	95½	94½	94½	*93	95	260	N Y Steam $6 pref No par	83 Mar 17	96 Feb 17	69 June	92½ July
104⅜	104½	*104	104½	104	104½	104	104	103½	104½	x104½	105	500	$7 1st preferred No par	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	100	‡ Norfolk Southern 100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	2½ Dec
*231	236	*233	236	233	234	235½	236	*236	237½	*235⅛	237½	400	Norfolk & Western 100	210 Jan 2	237½ May 27	158 Mar	218 Dec
108	108	108	108	108	108	*108	----	*108	----	*108	----	70	Adjust 4% pref 100	105 May 12	108½ Apr 21	99 Jan	108 June
26⅛	26¼	26	26½	26⅜	27¾	27¾	28¼	28⅛	28½	x27⅞	28⅝	42,865	North American Co No par	23⅛ Apr 30	30¼ Jan 8	9 Mar	28 Nov
*56¼	58	*58	----	59	59	58⅝	58⅝	58	58	x57¾	57¾	500	Preferred 50	52¾ Feb 6	59 June 9	35½ Mar	55 Dec
7¾	7⅞	7⅞	8	7⅞	8	7⅞	7⅞	8	8¼	8	8¼	8,600	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*101⅜	103	103	103	103	104½	104¼	104½	104	104	104½	104⅞	1,500	No Amer Edison pref No par	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	No German Lloyd Amer shs	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*100	----	*100	----	*100	----	*100	----	*100½	----	*100	----	------	North Central 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
28½	28⅞	28⅞	29¾	29⅛	30⅛	29¾	30⅝	30	30¾	29⅝	30¾	23,900	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*51	53	53	53	*52¾	53	53	53	53	53	*50	52½	100	Northwestern Telegraph 50	51 May 25	57 Mar 24	35⅞ Jan	52½ Dec
*2½	2¾	2⅝	2⅝	2½	2½	*2¼	2¾	*2¼	2¾	2¼	2¼	600	Norwalk Tire & Rub No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20	26½	*20	23	*20	23	*20	23	*20	23	*20	23	------	Preferred 50	22⅛ May 4	30 Jan 22	x20 Mar	32½ Jan
12¾	13	12⅞	13	12⅝	12⅞	12⅝	13⅛	13	13¼	12⅝	13	7,700	Ohio Oil Co No par	12½ Apr 30	17½ Jan 15	9¼ Mar	14¼ Dec
*43⅝	44½	43½	44½	45¼	45½	45⅞	46½	46½	48¾	47½	49⅛	8,400	Oliver Farm Eq new No par	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 3974.

Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
20 20	19¾ 20⅛	19½ 20⅛	19¾ 20¼	20 20⅛	19¾ 20⅛	4,300	Omnibus Corp(The) vtc No par	17⅜ May 4	25⅛ Mar 30	3½ July	20¾ Dec
*107½ 110	*107¼ 110	*107¼ 110	*107¼ 110	*105 110	*103 110	------	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
11 11	11 11	11 11½	11½ 11½	*11⅛ 11½	10⅝ 11½	2,100	Oppenheim Coll & Co No par	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
25⅞ 26	26 26	26 26	26¼ 26½	26⅞ 27½	27½ 27⅞	7,800	Otis Elevator No par	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
135 135	*135½ ----	*135½ ----	135½ 135½	*136 137	136 136	50	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
14½ 14¾	15 15¼	14⅞ 15	14⅞ 15¼	14¾ 15⅛	14¾ 15¼	4,600	Otis Steel No par	13 Apr 30	20¾ Mar 2	4¼ Mar	17⅝ Sept
*76¼ 82	*76¼ 82	*76¼ 82	*76¼ 78	79 79	80 80	200	Prior preferred 100	72⅞ May 14	95⅛ Feb 19	22¾ Jan	92 Dec
*51 53	*51 53	51¼ 51¼	*51½ 53	*51½ 53	*51½ 53	400	Outlet Co No par	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	----	----	114½ Mar	115½ Mar
*144¼ 146	142½ 145¼	143 145	145 145	144 145	144½ 145¼	2,500	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
2 3/16 2 3/16	2⅛ 2¼	2⅛ 2 3/16	2⅛ 2¼	2⅛ 2¼	2 3/16 2¼	30,700	Rights	2⅛ June 4	2⅜ June 4	---- ----	---- ----
*15⅛ 15½	15¼ 15⅜	15 15⅛	15⅛ 15⅛	*15¼ 15⅞	15 15½	1,300	Pacific Amer Fisheries Inc 5	14 Jan 20	17⅞ Mar 25	14 Aug	17¾ Nov
*5¼ 6	*5½ 6	*5½ 6	5¼ 5¼	*5¼ 5⅞	*5¼ 5⅞	50	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
*11 13	*11½ 13½	*12 13⅜	*11¼ 13	11¼ 11¼	*11⅜ 13	10	1st preferred No par	9½ Jan 4	17 Feb 11	3½ Apr	10 Dec
*6 7¼	*6 7¼	*6 7¼	*6 7¾	*6⅜ 7¾	*6 7¾	------	2d preferred No par	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
36⅛ 36⅛	36 36¼	35¾ 36¾	36¾ 37	36⅝ 36⅞	36¾ 37	6,800	Pacific Gas & Electric 25	30¾ Jan 11	39⅝ Apr 6	13⅛ Mar	31⅝ Dec
*51 52	51½ 52	51⅛ 51¼	*51 52	51½ 51⅞	52¼ 52¼	1,500	Pacific Ltg Corp No par	47⅝ Apr 30	56⅞ Feb 4	19 Mar	56 Nov
*14¼ 15	14⅜ 14⅞	14⅜ 15	*14⅝ 16½	16 16	*15⅛ 16½	1,400	Pacific Mills No par	14¼ May 15	19 Jan 6	12 June	21 Jan
*120 125½	*123 125½	*124 125½	124 124	*124½ 125½	*124½ 125½	10	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*149 150	*149 150	149 149	149 149	*149 155	*149 150	50	6% preferred 100	140 Jan 8	150 Apr 27	111½ Jan	142½ Dec
*12¼ 12⅝	*12¼ 12¾	12¼ 12¼	12¾ 12¾	*12¼ 12¾	12¼ 12¼	600	Pac Western Oil Corp No par	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
10⅛ 10¼	10⅛ 10¼	10 10¼	10¼ 10⅜	10¼ 10⅝	10½ 10¾	31,700	Packard Motor Car No par	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
*13½ 17	*13½ 17	*13½ 17	13½ 13½	*11⅞ 13½	*11⅞ 14	200	Pan-Amer Petr & Trans 5	13¼ May 16	20⅝ Jan 9	10¾ Jan	21 Dec
*2⅝ 3	*2⅝ 2⅞	2⅝ 2⅞	*2¾ 3	*2⅝ 2⅞	2⅜ 2⅜	300	Panhandle Prod & Ref No par	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
*55 59	55¼ 57	58 59	*58 60	*58 60	*59 62	100	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
*70 71¼	*70½ 71¼	z71¼ 71¼	73 73½	y73½ 73½	74 74	500	Paraffine Co Inc No par	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
7⅞ 8	8 8¼	8⅛ 8¼	8¼ 8⅝	8¼ 8½	8⅛ 8½	10,400	Paramount Pictures Inc 1	7⅝ Apr 20	12 Feb 6	8 Aug	12 Sept
*60½ 61½	61½ 62¼	63 65	65¼ 66	66 66½	63½ 66	3,500	First preferred 100	59 June 3	87¾ Feb 7	67 Nov	101¾ Sept
8¾ 8¾	9 9	9⅛ 9¼	9¼ 9⅝	9½ 9½	9¼ 9½	3,300	Second preferred 10	8⅝ Apr 20	12¾ Jan 3	9¼ Aug	14¼ Sept
*18½ 21	*18½ 24	19½ 19½	19¾ 19¾	19⅛ 19¾	*19 22	500	Park-Tilford Inc 1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
3½ 3½	3⅜ 3½	3½ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	6,400	Park Utah C M 1	3⅜ Apr 28	5¼ Jan 23	2¼ Mar	6 Apr
*42 43	*42¾ 43½	43 43	43¼ 43½	43¼ 43½	43½ 43½	800	Parke Davis & Co No par	40¾ May 4	47¼ Mar 10	---- ----	---- ----
*23¾ 24⅞	24½ 24½	24 24	24 24¾	24½ 26⅜	25⅝ 26⅝	12,100	Parker Rust Proof Co 2.50	23 Apr 28	26⅝ June 12	---- ----	---- ----
6⅞ 6⅞	6¾ 6⅞	6⅞ 6⅞	7 7	7⅛ 7⅛	7⅛ 7⅛	1,600	Parmelee Transporta'n No par	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
7⅛ 7¼	7¼ 7½	7¼ 7½	7⅛ 7½	7½ 7⅝	7⅜ 7½	6,300	Pathe Film Corp No par	7 May 27	11⅞ Apr 2	4⅞ Oct	8¼ Dec
10½ 10⅝	10⅜ 10⅜	10⅜ 10⅝	10½ 10½	10¾ 10¾	10⅞ 11	1,300	Patino Mines & Enterpr No par	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
2½ 2½	2½ 2⅝	2½ 2½	2⅜ 2⅜	*2 2⅜	2 2	1,100	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
*69 70½	*69 70¼	*69 70¼	*69½ 70	70 70¾	*70 70⅞	400	Penick & Ford No par	64½ Mar 13	73 Feb 21	64½ Feb	81 July
80½ 80½	80 80½	80½ 80⅝	81 82⅞	83 84½	84½ 85¼	13,800	Penney (J C) No par	69 Mar 13	85¼ June 12	57¼ Apr	84¾ Sept
3½ 3½	3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	800	Penn Coal & Coke Corp 10	3⅜ June 3	6⅞ Jan 28	2¼ Mar	6½ Aug
6⅛ 6⅛	6⅜ 6⅝	*6½ 6¾	6¾ 6⅞	6⅝ 6⅝	6½ 6½	2,300	Penn-Dixie Cement No par	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
*33 35	*33 35	*33⅛ 34⅝	36 37½	*34 37	a35 35	400	Preferred series A 100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
30½ 30¾	30½ 30⅞	30¼ 31	30⅝ 31¼	31 31½	31 31⅞	11,300	Pennsylvania 50	28¼ Apr 29	39 Feb 21	17¼ Mar	32½ Dec
*38¾ 39¾	*38¾ 39¾	39 39	*39 39½	*39 39½	39½ 39½	200	Peoples Drug Stores Noo par	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
*115 116¾	*115½ 116¾	116¾ 116¾	*116 116½	116 116	116½ 116½	40	Preferred 100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
*110⅝ 111¾	*110⅝ 111¾	*110⅝ 111¾	*111⅜ 111¾	*111⅜ 111¾	*111⅜ 111¾	------	Preferred called	111 Apr 20	111¼ Apr 25	---- ----	---- ----
41½ 41½	42¼ 43	42¾ 44⅜	44¼ 44½	43½ 44	43½ 44¾	4,400	People's G L & C (Chic) 100	38 Apr 27	49½ Feb 17	17¾ Mar	43½ Aug
*4⅝ 5⅜	*4⅝ 5⅜	*4⅝ 5¾	*4⅝ 5¾	*4⅝ 5¾	*4⅝ 5¾	------	Peopria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*32½ 35	*32½ 34½	34¼ 35	34⅞ 35⅞	35⅞ 36⅜	*35 36½	2,200	Pere Marquette 100	25⅛ Apr 28	36⅜ June 11	9¼ Mar	34½ Nov
*76½ 78	78 78	*77 79¼	79 80	*80 84½	80 80	500	Prior preferred 100	64½ Jan 3	88 Feb 19	16½ Mar	64¾ Dec
*55 64	*60 64	64 64	64 64	64 64	64⅞ 64⅞	600	Preferred 100	56 Jan 6	72¾ Feb 27	13 Mar	54 Dec
*20¾ 21	20¾ 20¾	*20⅜ 21	20⅜ 20⅜	20⅞ 20⅞	*20½ 20⅞	300	Pet Milk No par	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
*12½ 13	12⅝ 12⅝	12⅝ 12¾	12¾ 12⅞	12⅞ 13⅛	12⅞ 12⅞	1,200	Petroleum Corp. of Am 5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
15 15¼	*15⅛ 15¼	15 15¼	15 15¼	*15⅛ 15¼	15 15¼	3,100	Pfeiffer Brewing Co No par	14 May 12	19⅛ Mar 4	11 Oct	19¼ Dec
*32¼ 32¾	32⅛ 32¾	32¼ 32½	32½ 33	32½ 33¼	32¾ 33¼	5,800	Phelps-Dodge Corp 25	25⅝ Jan 7	40¼ Apr 11	12¾ Mar	28⅛ Dec
*47⅞ 48⅜	48½ 48⅞	*48 49	49 49¼	*49 49½	49½ 49½	1,100	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	23 Feb	45⅛ July
*90 90⅜	90 90	*89¼ 90	90 90	*90 90¾	90¾ 90¾	400	$6 preferred No par	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
*6⅛ 10⅝	*6¼ 7½	6¼ 6½	*6⅝ 8½	*7½ 8½	*7½ 8½	300	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
*9⅞ 10⅝	*9⅞ 10⅝	9⅞ 10	10 10	*9⅞ 10⅝	*9⅞ 10⅝	130	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
*1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	2,400	Phila & Read C & I No par	1¾ May 29	3⅝ Jan 13	1¾ Mar	4⅜ Jan
*82¼ 83	83 83¼	83½ 86	84½ 85½	84¾ 85⅝	83½ 85	13,900	Phillip Morris & Co Ltd 10	66 Mar 13	87¼ May 11	35¼ Mar	z68⅝ Dec
*9 9⅝	*8¾ 9⅞	*8¾ 10	9½ 9½	9½ 9¾	10 10	500	Phillips Jones Corp No par	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
*66¼ 83	*68 83	*68¾ 83	*69 83	*70 83	*70 83	------	7% preferred 100	68 May 29	88 Mar 5	53½ Apr	85 Dec
39½ 39½	39⅝ 40	39⅜ 39¾	39⅝ 41¼	40⅝ 41⅛	40½ 41¼	12,800	Phillips Petroleum No par	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*6 7	*6¼ 7½	*6 7½	*6½ 7⅛	*6¼ 7⅛	*6⅛ 7⅛	------	Phoenix Hosiery 5	6¾ May 22	9⅞ Jan 10	3 Mar	10¼ Dec
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred 100	72 Jan 31	84 Feb 21	50 July	78½ Nov
*11 11⅜	*11 11¼	10⅝ 11	11¼ 12	12 12⅛	*11 11⅝	1,500	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1,800	Pierce Petroleum No par	1½ Jan 2	2½ Feb 5	⅝ July	1¾ Dec
*31¾ 32	*31¾ 32	*31¾ 32	32 33	32⅞ 33	33 33	800	Pillsbury Flour Mills 25	30⅞ June 3	37¼ Jan 6	31 Apr	38 Nov
*48¼ 75	*48¼ 75	*48¼ 75	*48¼ 75	*48¼ 75	*48¼ 75	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
*7 7½	7⅛ 7⅛	*7⅛ 8	*7 8	7¾ 7¾	*7¼ 8	200	Pittsburgh Coal of Pa 100	7⅛ June 8	12 Feb 5	7 Mar	12⅞ Aug
37 37	37½ 37½	37⅝ 37⅝	38⅛ 38⅛	37½ 37½	38⅝ 38⅝	700	Preferred 100	35½ Apr 28	40½ Feb 5	26¼ June	44¾ Aug
*180 ----	*180 ----	*178 ----	*178 ----	*178 ----	*178 ----	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	180 Apr 29	172 Feb	180 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common 100	155 Mar 25	160 May 2	---- ----	---- ----
*8⅝ 8⅞	*8¾ 8⅞	8⅝ 8⅝	8⅞ 9	8⅞ 9	9 9	2,800	Pittsb Screw & Bolt No par	7½ Apr 30	11⅜ Jan 31	5½ Mar	10 Dec
*63⅝ 65	63¾ 63¾	63½ 63⅝	62⅞ 62⅞	63 64½	*63¾ 65	180	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Pitts Term Coal Corp 1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*13¾ 16	*13¾ 16	*13¾ 16	*13¾ 15¾	*13¾ 16	*13¾ 16	------	6% preferred 100	15¾ May 12	21 Jan 8	10¼ Apr	16½ Dec
*7¼ 7½	7⅞ 7⅞	7¾ 7¾	7½ 7⅞	7⅞ 7¾	7¾ 7¾	1,200	Pittsburgh United 25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
*75 80	79 80	80 80	80 80	80 80	80 81¼	200	Preferred 100	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
*32½ 33	*33¼ 34¾	34½ 34½	33½ 34	33½ 34	34¼ 35	380	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 8	6⅞ June	25 Nov
*1½ 2¼	*1¾ 2	*1¼ 2	1¾ 1¾	*1¾ 2⅛	*1⅝ 1¾	100	Pittston Co (The) No par	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
13¾ 14	13¾ 14⅛	13⅞ 14	14 14⅜	14 14¼	13⅞ 14	3,000	Plymouth Oil Co 5	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
*21 23	*21¾ 23	*21¾ 23	*20 23	*21⅝ 23	*21⅞ 23	------	Pond Creek Pocahon No par	20 May 18	26½ Mar 3		
15¾ 15¾	15¾ 15⅞	15⅞ 15⅞	15¾ 15¾	15⅝ 15¾	16 16½	2,100	Poor & Co class B No par	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
5¾ 5¾	*5⅝ 7	6 6⅛	*6 7	*6¼ 7	*6⅜ 7	500	Porto-Ric-Am Tob cl A No par	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*1¾ 2⅛	*1¾ 2⅛	2⅛ 2⅛	*2 2⅜	*2 2⅜	*2 2¼	100	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
*7 7¼	7¼ 7¼	7⅛ 7⅞	7⅞ 7⅞	7½ 8⅜	8⅛ 8⅜	2,600	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
2¾ 2¾	*2⅝ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 3	3 3	3,700	‡ Pressed Steel Car No par	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ Dec
*22 24	*22¼ 24	23 23	*23 24	23¾ 23⅞	*23 23⅞	300	Preferred 100	18 Apr 30	36 Jan 16	6½ May	26½ Dec
41 41	41 41¼	41⅜ 41⅞	41½ 41⅝	41¼ 41¼	41¼ 42	6,000	Procter & Gamble No par	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
118⅝ 118⅝	*118 119½	*118½ 119½	*118½ 119½	*118½ 119½	118 118½	50	5% pf (ser of Feb 1 '29) 100	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
43 43	44 44	44¼ 45	45 45½	45 45⅜	45 45½	12,900	Pub Ser Corp of N J No par	39 Apr 29	48¾ Jan 15	20⅜ Mar	46¾ Nov
*106 106¾	106¾ 106¾	107 107¼	107 107¼	106⅞ 107⅛	107 107	1,100	$5 preferred No par	103½ Feb 21	107½ May 26	62⅜ Feb	104½ Dec
*120 121	120½ 121	121 121	120½ 121	a120 120	120½ 121	1,600	6% preferred 100	113⅛ Apr 3	122¾ May 22	73 Mar	117 Dec
*133 135½	135½ 135½	135¼ 135¼	*134¼ 135	*134¼ 135	135 135½	700	7% preferred 100	128 Apr 4	136½ Jan 27	85⅛ Mar	132 Dec
*151½ 154	*151¼ 155⅛	154⅛ 154⅛	*153 157	*154 157	*154 157	100	8% preferred 100	146 Jan 2	156 Feb 27	100 Mar	148 Dec
*112⅝ 114	*111¼ 114	*111¼ 114	*111¼ 114	*111¼ 114½	*111¼ 114½	------	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
45¼ 45⅞	46 47¼	46¾ 47	46¼ 47½	46 47	46½ 47¼	9,500	Pullman Inc No par	36⅞ Jan 2	48⅞ June 1	29½ Oct	52⅞ Jan
16¼ 16⅝	16½ 16¾	16¾ 16⅞	16⅜ 17⅜	17⅛ 17½	16⅜ 17⅝	35,600	Pure Oil (The) No par	16¼ June 6	24⅞ Mar 20	5⅞ Mar	17 Dec
*106¼ 107½	107 107½	*106 106½	106 106½	105 105	106 106	210	8% conv preferred 100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*96 97	96¾ 97	z95½ 96	94¼ 94¾	95¼ 96	*94¼ 95½	3,300	6% preferred 100	91¼ May 4	117½ Mar 27	65 June	103 Dec
11⅞ 11⅞	11⅞ 12	12 12	11⅞ 12¼	12⅜ 12½	12¼ 12½	6,200	Purity Bakeries No par	9⅝ May 9	17⅜ Jan 6	8¾ Feb	17¼ Oct
11⅜ 11⅝	11¾ 12	11⅞ 12⅛	11⅞ 12¼	11¾ 12⅝	12¼ 12¾	158,700	Radio Corp of Amer No par	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*55 25/32 55 13/16	*55 25/32 55 13/16	*55 25/32 55 13/16	55 25/32 55 25/32	55 25/32 55 25/32	55 25/32 55 25/32	1,100	Preferred 50	54½ Feb 3	56⅛ Mar 9	50 Mar	62½ Jan
*100 ----	*100 106¼	*100 105¼	*103 ----	*104½ ----	107⅛ 107⅛	200	Preferred B No par	83½ Jan 2	107⅛ June 12	35¼ Mar	92 Dec
75½ 75⅞	76⅜ 76½	76 76¾	76 76⅜	76¼ 78¾	78⅛ 79½	12,000	$3.50 conv 1st pref No par	68½ Apr 28	79½ June 12	---- ----	---- ----
*5⅝ 5⅞	5½ 5⅞	5½ 5¾	5¾ 5⅞	5¾ 5⅞	5½ 5⅞	6,600	‡ Radio-Keith-Orph No par	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
*32¼ 33	32⅞ 32⅞	32⅝ 32⅝	32¾ 32¾	32¼ 32¼	*32 33	600	Raybestos Manhattan No par	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
*39 42	*39 40¾	40 40	38¾ 39¾	*39¼ 40¾	*39⅜ 41½	800	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
46 46¼	*45¼ 47	*45¼ 47	46 46	*45¼ 46	45⅛ 45⅛	900	1st preferred 50	39 Jan 7	47 June 1	36 Apr	43⅛ Nov
*40¼ 40¾	40¾ 40¾	40¾ 40¾	*40 40¾	40¾ 40¾	*39⅞ 41⅞	300	2d preferred 50	37 Jan 4	41 May 5	33 Apr	38 Dec
12½ 12½	12½ 12½	12½ 12½	12½ 12½	13 13	*12½ 13	800	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*78 80	80 80	*80 81	*80 81	*80 81	*80 81	40	Preferred 100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*2 2½	*2 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	2¼ 2¼	200	Reis (Robt) & Co No par	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*14 15½	*14 15½	*14 15½	14½ 14½	*14½ 15½	*14 15½	100	1st preferred 100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
*19¾ 20	19⅝ 20	z19⅞ 20	19⅞ 20¼	20 20¼	20 20¼	3,500	Remington-Rand 1	19 June 1	23¾ Jan 15	7 June	20¾ Dec
90 90½	*89 91	z89⅜ 89½	a89½ 89½	*89 90	90 90	1,400	$6 preferred 25	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
*22¼ 22⅝	*22¼ 22½	z22⅜ 22⅜	22⅞ 22⅞	22¾ 22⅞	22⅝ 22⅝	1,100	Prior preferred 25	22⅛ June 3	24¾ Jan 23	21⅛ Oct	25¼ Nov
*107½ 110	*107½ 109½	108½ 108½	*106 107½	107½ 107½	*103½ 106	20	Rensselaer & Sar'ga RR Co 100	107½ June 11	114 Apr 15	98½ June	110 Mar
5 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	11,200	Reo Motor Car 5	4⅞ Jan 2	8¼ Mar 25	2¼ Mar	5⅝ Dec
18½ 18⅞	19⅜ 19⅞	19½ 20	19⅝ 20	19½ 20¼	19¼ 20⅛	26,200	Republic Steel Corp No par	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
83 83	*80½ 84	*81 84	83 83	83½ 84⅞	*80½ 88	600	6% conv preferred 100	77 May 4	99 Feb 19	28⅝ Mar	97 Nov
84 84½	84¾ 84⅞	*84 90	*84⅛ 89	*83¼ 87	85 85	600	6% conv prior pref ser A 100	78¼ May 4	95 Jan 23	78½ Oct	95½ Nov
*11 12	*11 11⅞	11 11	*10½ 11⅞	*10½ 11⅞	*10½ 11⅞	200	Revere Copper & Brass 5	10 Apr 20	16½ Feb 17	5½ Apr	16 Dec
*24 26¼	*24 25½	24¼ 24¼	*23⅞ 25⅜	*23⅞ 25	*23⅞ 25	100	Class A 10	24¼ June 9	36 Jan 10	13 Apr	37⅛ Dec
*92 96	*92 96	*92½ 95	92 92	95 95	*92½ 96¾	40	Preferred 100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
*24 25	24½ 24⅝	25 25½	25⅞ 26½	26⅜ 26½	26 26⅜	2,300	Reynolds Metals Co No par	22½ May 25	34 Feb 5	17½ Apr	32 Dec
109 109	*108⅛ 110	109⅞ 109⅞	*108⅞ 110	109 109	*108 110	300	5½% conv pref 100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
*48½ 51½	*50 50⅜	50½ 51	49¼ 50	49¼ 49¾	*49¼ 50¼	900	Reynolds Spring 1	27 Feb 17	55¼ Apr 14	22⅛ Mar	31¾ Dec
53⅛ 53⅛	53⅛ 54	54 55	54⅞ 55⅞	55¼ 55¾	55¼ 55¾	9,400	Reynolds (R J) Tob class B 10	50 Apr 29	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*60 62	*---- 62	*60 62	*60 62	*60 62	*60 62	------	Class A 10	60 Jan 2	65⅝ Feb 10	45½ Mar	67 Nov
*11¾ 14	*12 14	*12⅛ 14	*12⅛ 14	*12⅛ 14	*12⅛ 14	------	Rhine Westphalia El & Pow	10¾ Jan 3	13⅝ Jan 9	11½ Dec	13½ Mar
*31 31½	*30 31	*30 31	*30 31	*30 31	*30 31	------	Ritter Dental Mfg No par	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
37¾ 38	38¼ 38¼	*38¼ 38⅞	*38¼ 38⅞	*38¼ 38¾	*38¼ 38⅞	800	Roan Antelope Copper Mines	32 Jan 3	39 June 3	21⅞ Feb	33 Dec

For footnotes see page 3974

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 6		Monday June 8		Tuesday June 9		Wednesday June 10		Thursday June 11		Friday June 12		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
*77¾	85	*79	82	80½	80½	*80	85	*80	82½	*79¾	82½	100	Ruber'dCo(The)cap stk No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*5¼	6¼	*6	6¼	*5½	6	*6	6½	*5¼	6½	*6	6½	------	Rutland RR 7% pref 100	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
*23⅛	24	x23¾	23¾	23⅝	23⅞	23½	23¾	23¾	24	23½	23¾	3,200	St Joseph Lead 10	22⅜ May 20	29¾ Feb 28	10¼ Mar	25¾ Dec
*2	2⅛	2	2	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	100	‡ St Louis-San Francisco 100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
*3¾	4	*3⅞	4	4	4	*4	4¼	4¼	4¼	4⅛	4⅛	500	1st preferred 100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*8½	10	*8½	10	*8½	9½	9½	9½	*8½	10	*8½	10	10	‡ St Louis Southwestern 100	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
*19	23	*19	22	*19	22	*19	23	*19	23	*19	23	------	Preferred 100	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
*31½	32	31½	32¼	32⅜	33	32¾	33	32¾	32¾	32¾	32⅞	3,700	Safeway Stores No par	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
111¼	111¼	111½	111½	111½	111½	*111	111½	111	111	111	111½	250	6% preferred 100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
*112¼	112½	112¼	112¼	111½	112¼	112½	112½	*112½	114	*112½	114	40	7% preferred 100	111 Jan 2	114½ Mar 11	109 Oct	114½ June
11⅛	11⅛	11	11	*11	11⅞	11⅛	11⅞	11⅝	11⅝	*11⅛	11⅞	300	Savage Arms Corp No par	11 June 8	16⅜ Jan 13	6 Jan	13⅝ Dec
41½	41½	41¾	42	41¾	42¼	39¾	41¾	38¾	40	39¼	39¾	10,000	Schenley Distillers Corp 5	38⅜ Apr 30	52 Feb 29	22 Mar	56¼ Nov
101	101	*100⅞	101⅜	*101	101⅜	101⅛	101⅜	100⅞	100⅞	100¾	100¾	500	5½% preferred 100	97½ Feb 1	101¾ Mar 7		
1⅝	1⅝	1⅝	1¾	1⅝	1¾	1⅝	1⅝	1½	1⅝	1⅜	1½	6,800	Schulte Retail Stores 1	1⅜ May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
9	9	9⅛	9⅛	9¼	9¼	9¼	9¼	9¼	9⅜	9⅜	9½	1,600	Preferred 100	7⅝ June 4	20½ Feb 7	8 Apr	20⅛ Jan
63¾	63¾	63	63	63	63¼	63¼	63¼	*63	63½	62⅜	63	330	Scott Paper Co No par	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
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⅞	⅞	⅞	1	⅞	1	⅞	1	*⅞	1	⅞	⅞	5,400	‡ Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
*2¼	2½	*2¼	2½	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	1,200	Preferred 100	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
*31	32¼	*31⅛	32	*31¼	31⅝	31⅜	32½	32	32¼	31¾	32¼	1,200	Seaboard Oil Co of Del No par	30¾ June 4	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	5	------	Seagrave Corp No par	3¾ Jan 9	7 Jan 17	2⅞ Oct	4⅞ Jan
71¾	71⅞	72⅛	73½	73½	74¾	74⅝	75¾	74½	76¼	74⅝	76	25,600	Sears, Roebuck & Co No par	59⅝ Jan 21	76¼ June 11	31 Mar	69⅞ Nov
*2⅞	3	2⅞	2⅞	*2⅞	3	2⅞	2⅞	*2⅞	3	*2⅞	3	200	Second Natl Investors 1	2¾ May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
*63¼	64½	*63¼	66	64	64	*63¼	65	*64	66	*64	66	10	Preferred 1	61¼ May 13	73 Jan 16	40 Apr	70 Nov
21⅛	21¼	21⅜	22⅛	22¼	22¼	22⅛	22⅝	22⅜	22⅝	22⅛	22½	20,300	Servel Inc 1	15⅝ Jan 7	22⅝ June 10	7⅝ Mar	17 Dec
13⅝	13⅝	13½	13⅝	13¾	14	13¾	13¾	13¾	14¼	14	14	1,400	Shattuck (F G) No par	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
*23¼	24¼	*24	24¼	24	24¼	24¼	24½	24	24½	*23	24⅜	700	Sharon Steel Corp No par	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*94	96½	96½	96½	*94	96⅜	*94	96½	*94	96½	*94	96½	100	$5 conv pref No par	94 May 12	97⅛ May 29		
*6⅛	6⅜	6½	6½	6⅜	6⅜	6½	6½	6⅜	6½	6½	6⅝	2,000	Sharpe & Dohme No par	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
*50½	51	50⅞	51	*51	52	51	51½	52	52½	*51½	52¼	1,000	Conv preferred ser A No par	43⅛ Jan 3	52½ June 11	40½ Nov	50 July
*30⅛	31	31	31	31	31	*30⅛	31	*30⅜	31	*30⅜	31	50	Sheaffer (W A) Pen Co No par	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
16½	16⅝	16⅝	16¾	16½	16⅞	16⅞	17⅛	16⅞	17¼	16⅞	17¼	6,100	Shell Union Oil No par	14¾ Apr 30	19¼ Feb 20	5½ Mar	16½ Dec
*119	120	120	120⅛	x119	119	119⅛	119¼	119	119	119	119⅛	3,000	Conv preferred 100	110½ Jan 2	120⅛ June 8	63⅛ Mar	111 Nov
*9⅞	10	9⅞	10⅜	10¼	10⅜	10¼	10½	10	10⅜	10	10¼	4,400	Silver King Coalition Mines 5	9¾ Apr 28	14½ Jan 25	8⅜ Feb	19⅜ Apr
27⅝	27⅝	28½	28¾	28¾	29½	29	29½	29½	30¾	29½	30⅝	18,600	Simmons Co No par	19¾ Jan 2	32¾ Apr 2	6 Mar	20½ Dec
4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	5	5	4¾	4⅞	4¾	4¾	5,800	Simms Petroleum 10	4½ June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
*21½	22¼	*22	23	22⅜	22⅜	22½	23	22½	23⅜	*22½	23⅜	900	Skelly Oil Co 25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*122	125	*122	123¾	*122	123¾	*122	123¾	*122	123¾	*122	123¾	------	Preferred 100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*58	64	58½	58½	*58	64	*58	64	*60	64	59	59	40	Sloss-Sheff Steel & Iron 100	58 Jan 16	75 Apr 17	13 Mar	65½ Dec
*80	84	80	80	*79½	80	*75	80	*79⅜	80	*75⅛	80	190	7% preferred 100	65⅞ Jan 2	95 Apr 17	24 Mar	70½ Nov
*44	45⅞	*43½	45⅞	45½	45½	47	47½	46	47½	*45	47½	700	Smith (A O) Corp No pa	42 Apr 27	72 Jan 31	46⅜ Nov	68½ Dec
*23½	23¾	23½	23½	23½	23½	*23¼	24	*23½	23⅞	*23	24	200	Snider Packing Corp No par	22½ Feb 18	28½ Jan 6	15¼ Apr	30 Nov
12¾	13	12¾	13	12⅞	13	12⅞	13	12⅞	13	12¾	13	38,000	Socony Vacuum Oil Co Inc 15	12½ May 20	17 Feb 4	10⅝ Aug	15¾ May
*111¼	112	*111¼	112	*111¼	112	*111¼	112	*111¼	112	*111¼	112	------	Solvay Am Invt Tr pref 100	110 Mar 4	112½ May 1	107½ Jan	112 Oct
4⅝	4¾	4¾	4¾	4⅝	4¾	4½	4¾	4½	4¾	4⅝	4⅝	7,100	South Am Gold & Platinum 1	4½ June 5	7½ Feb 29		
*27	27½	27½	27½	27⅝	27⅝	27¾	28	*27¼	27½	27¼	27¾	2,000	So Porto Rico Sugar No par	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
*130	158	*130	158	*130	157½	*150	157½	*150	157½	*150	157½	------	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
26⅜	26½	26½	26¾	26⅝	27	26⅞	27	26⅞	27¼	27	27⅜	5,800	Southern Calif Edison 25	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
31⅞	32⅛	32½	32⅞	32½	33⅛	33⅛	33⅝	32⅞	34¼	32¾	34¼	24,800	Southern Pacific Co 100	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
15⅝	15⅝	15⅝	16	16	16⅜	16	16⅜	15¾	16¼	15¾	16⅜	7,800	Southern Railway 100	12¾ Apr 27	20⅝ Feb 21	5½ July	16½ Jan
26¾	26¾	27⅛	27½	27⅜	28¼	27¾	28½	27¼	28½	27¾	28¾	12,600	Preferred 100	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
*42	49	*43	49	*42	49	*42	49	*42⅛	49	*42	49	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	33¾ Dec
*8¼	8¾	*8½	8¾	*8½	8¾	8¼	8⅛	8⅛	8⅛	*8	8¾	400	Spalding (A G) & Bros No par	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*69	70	*69½	70	*69½	69¾	69	69	65½	66	63¼	64¼	600	1st preferred 100	63¼ June 12	78 Feb 6	42 Apr	70½ Nov
*105½	107½	*105	107½	*105	107½	103½	105	*103	105	*103½	105	30	Spang Chalfant & Co Inc pf 100	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
6¼	6⅜	6⅜	6⅜	6⅜	6½	6½	6¾	6½	6⅝	6½	6⅝	2,900	Sparks Withington No par	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*8⅝	9	*8⅝	9	*8½	8¾	8¾	8¾	*8¾	9	9⅛	9⅝	400	Spear & Co 1	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
*73⅝	75	*73⅝	75	*73⅝	75	73⅝	73⅝	*73⅝	82	*73⅝	82	20	$5.50 preferred No par	73⅝ June 10	75 June 1		
*30	32	*31½	32	31½	31½	31¼	32	*31	32¼	*29⅞	32½	300	Spencer Kellogg & Sons No par	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
18⅛	18¼	18½	18¾	18⅝	19	19	19⅛	18⅞	19⅛	18⅝	19⅛	10,900	Sperry Corp (The) v t c 1	15⅞ Apr 30	23⅞ Jan 29	7¼ Mar	18⅛ Dec
*19⅛	21¼	*19¼	20½	*19½	21⅛	*19	21⅜	*19⅞	21	*19⅞	21	------	Spicer Mfg Co No par	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
*48	49¾	*48	49¾	*48	49¾	*48	49¾	*48	49¾	49¾	49¾	10	Conv preferred A No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
*68	68⅞	68⅝	69	68¾	70¼	70	71¼	71¼	71¼	70½	71½	1,900	Spiegel-May-Stern Co No par	63 Mar 13	77¾ Apr 13	43⅞ Mar	84 Oct
*101	104½	*103½	104½	*104	104½	104½	104½	*104	105½	*103	105½	100	6½% preferred 100	99 Mar 12	104½ June 10	101¾ July	105⅛ Nov
*25¼	25⅞	*26	26⅜	26¼	26½	27	27¼	27	27	27⅛	27¾	2,600	Square D Co 1	21¾ Apr 27	31⅜ Apr 13		
15	15⅜	15⅜	15⅝	15¼	15½	15¼	15½	15¼	15⅝	15½	15¾	20,700	Standard Brands No par	14⅜ Apr 18	18 Feb 24	12½ Sept	19⅛ Jan
127½	127½	*124	127	127	127	*127	127½	127	127	*124	126½	40	Preferred No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*10¼	11	*10¼	11	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10¼	500	Stand Comm Tobacco 1	10 Apr 27	13¾ Mar 17	2½ Mar	12½ Dec
6⅛	6½	6⅛	6½	6⅜	7	6⅞	7⅛	6⅝	6⅞	6½	6⅞	10,300	‡ Stand Gas & El Co No par	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
13	13	13¼	13¼	13½	14⅜	14⅜	14¾	14½	14¾	13¾	14⅝	8,600	Preferred No par	9½ Jan 3	17¼ Jan 30	1¾ Mar	11⅜ Aug
31¾	31¾	31½	31½	32½	33½	33¾	34	33¼	33¼	32¾	33⅞	1,600	$6 cum prior pref No par	24¾ Apr 28	36½ Jan 27	4¾ Mar	26⅛ Dec
35	35	35¾	35¾	36	38¼	38	38¾	38¼	38¾	37¼	38⅝	6,100	$7 cum prior pref No par	26¾ Apr 30	39⅞ Feb 17	6 Mar	28⅞ Dec
*3¼	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	1,000	Stand Investing Corp No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
*112⅜	112½	x109⅞	109⅞	109⅞	109⅞	109⅞	109⅞	109⅞	109⅞	109⅞	109⅞	4,800	Standard Oil Export pref 100	x109⅞ June 8	113½ Jan 24	111 Jan	116 Apr
36	36¼	35⅞	36½	35⅝	36	35⅜	36⅛	36	36½	35½	36⅜	23,700	Standard Oil of Calif No par	35⅜ June 10	47⅝ Feb 8	27¾ Mar	40⅞ Dec
33	33¾	33	34⅛	34⅛	34⅜	34⅛	34¾	34	34½	33¼	34¼	13,700	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*17	27	*21	27	*21	27	25	25	25	25	*21	27	500	Standard Oil of Kansas 10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
58	58¾	58⅛	58⅞	58	58⅜	58⅛	58¾	57⅞	58⅞	57¼	58⅝	22,500	Standard Oil of New Jersey 25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*26	26½	*26	26½	26	26	*25⅞	26¼	25⅞	26¼	26½	26½	400	Starrett Co (The) L S No par	24¾ May 9	33¾ Feb 10	12½ Mar	32½ Nov
68	68	*67¾	68¾	68	68	68	69	69⅛	69½	69⅛	69½	2,700	Sterling Products Inc 10	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
*2⅜	2⅝	*2⅜	2⅝	*2⅜	2⅝	*2⅜	2⅝	2⅜	2⅜	*2⅜	2½	200	Sterling Securities cl A No par	2⅜ May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
*8¼	9	*8⅛	9	*8⅛	9	9	9	8¾	8¾	8⅞	8⅞	300	Preferred No par	8⅛ May 8	12¾ Jan 8	3⅛ Mar	10 Dec
*46	50	*46	50	*46	50	*46	50	*47	50	*47	50	------	Convertible preferred 50	48 May 18	53½ Jan 28	36 Mar	50 Dec
17⅞	17⅞	17½	18	18	18	18	18	18⅛	18¾	18½	18⅞	3,300	Stewart-Warner 5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
18	18¼	18⅜	18⅞	18½	19½	19⅛	19⅝	19	19½	19	19¾	39,900	Stone & Webster No par	14⅝ Jan 2	21¼ Apr 8	2½ Mar	15⅛ Dec
11	11⅛	11⅛	11¼	11⅛	11¼	11⅛	11½	11⅛	11¾	11¼	11¾	22,300	‡ Studebaker Corp (The) 1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
*77	78	77	77	*76	76¾	*76	78	78	78¼	*76	78½	300	Sun Oil No par	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*120	121	*120	120½	120	120	*120	121	120	120	*120	121	140	Preferred 100	118 Jan 2	124¾ May 15	115½ Jan	121 Mar
*29	31½	*30¼	31½	*30⅝	31½	31⅛	31⅛	*30⅝	31½	*30⅝	31½	100	Superheater Co (The) No par	27 Jan 11	40½ Mar 18	x11 Apr	30⅝ Dec
4	4⅛	4⅛	4⅛	4	4¼	4⅛	4⅝	4⅜	4⅝	4⅜	4⅝	7,900	Superior Oil 1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
*10	10⅝	10½	11	*11	11½	11	11	11¼	11½	11½	11⅝	1,300	Superior Steel 100	9¾ Apr 30	14⅝ Feb 19	5 Mar	12¾ Aug
*27⅝	28⅛	27¾	27¾	*27¾	28⅛	28	28	28⅛	28⅛	28	28	400	Sutherland Paper Co 10	23 Jan 3	29⅞ Apr 20	17⅞ Oct	25 Dec
*7⅜	8¾	*7⅜	8¾	7⅜	7⅜	*7⅜	8¼	8¼	8¼	*7¾	8¼	200	Sweets Co of Amer (The) 50	6⅝ Jan 4	9⅝ Feb 14	3¼ Mar	9 Sept
21⅛	21¼	21⅛	21¼	21⅛	21⅜	21⅛	21¼	21	21⅜	21⅛	21¼	5,700	Swift & Co 25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
29¼	29¼	29½	29½	29¼	29½	29¾	29¾	29½	29½	29¾	29¾	1,500	Swift Internat Ltd No par	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
*1½	1⅝	*1½	1⅝	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	‡ Symington Co No par	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
*8⅜	9	8⅝	8¾	8¾	8¾	9	9	9¼	9½	9	9	900	Class A No par	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
*7	7⅛	7⅛	7⅛	*7⅛	7¼	*7⅛	7¼	7⅛	7⅛	7⅛	7⅛	300	Telautograph Corp 5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7⅛	7⅛	7⅛	7⅛	7¼	7⅜	7¼	7¼	7¼	7⅜	7⅛	7⅜	1,800	Tennessee Corp 5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
31	31¼	31¼	31¾	31⅜	31⅞	31⅛	31⅞	31½	31⅞	31¼	31⅞	15,800	Texas Corp (The) 25	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
35¼	35⅞	36⅛	36¼	35½	36⅛	35¾	36	35¾	35⅞	35½	36	4,000	Texas Gulf Sulphur No par	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
11¾	11⅞	11½	11⅞	11⅜	11⅝	10⅞	11⅜	11¼	11½	10⅞	11⅜	7,600	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
*9⅞	10¼	9⅞	10	10	10	10	10¼	10⅛	10¼	10	10⅛	4,400	Texas Pacific Land Trust 1	9⅝ Apr 27	14⅜ Mar 6	8½ Jan	12½ May
*36	41¾	*38	41¾	*38	41¼	*39	41¾	*40	41¾	*40	41¼	------	Texas & Pacific Ry Co 100	28 Jan 2	42 Apr 13	14 Apr	28½ Dec
*35	36	*35	36½	*35	36½	*35⅛	36½	35¾	35¾	*35¾	36¾	100	Thatcher Mfg No par	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*59⅝	60½	*59⅝	60½	60½	60½	*59⅝	61	*60¼	61	*60¼	61	100	$3.60 conv pref No par	59 Mar 25	62 Jan 15	50 May	61 Nov
9	9½	*9	9½	9	9½	9½	9½	*9½	10	8⅞	8⅞	1,000	The Fair No par	8⅞ June 12	14¼ Mar 5	5¼ Apr	12⅝ Oct
*71½	89¾	*75	89¾	89	89	*75½	89¾	89¾	89¾	*89	89¾	50	Preferred 100	89 June 4	110 Feb 28	61⅛ Jan	100 Oct
9	9	9	9⅛	9	9⅛	9	9⅛	9⅛	9⅛	8⅞	8⅞	2,200	Thermoid Co 1	8½ May 23	12⅝ Mar 5	2½ Mar	10½ Dec
6⅝	7	*7⅛	7½	*7	7½	*6¾	7⅛	*6½	7	6¾	7	400	Third Avenue 100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*23¼	25⅜	*23¼	25⅜	*24	25⅜	24½	24½	*24½	25⅜	*24	25⅜	100	Third Nat Investors 1	23¾ June 5	29⅛ Feb 13	16 Mar	29 Nov
*9½	11½	10⅛	10⅛	*9½	11¼	*9½	11	*9½	10⅜	*9½	10½	100	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
*29	30	*29	30	30	30¼	30¼	30½	30	30⅝	30	30¼	1,700	Thompson Prods Inc No par	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
5¾	5¾	5⅞	5⅞	5¾	5⅞	5¾	5⅞	5¾	5⅞	5⅝	5⅞	5,400	Thompson-Starrett Co No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*25	28⅛	28⅝	28⅝	*27	30	*25	30½	*26¼	30	*25½	30½	100	$3.50 cum pref No par	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
15	15⅛	15⅛	15¼	15	15⅜	15⅛	15⅜	15⅛	15½	15¼	15⅜	9,200	Tidewater Assoc Oil No par	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
104¾	104¾	*104¾	105	*103¾	104⅝	105	105	*104	104½	104½	104½	800	Preferred 100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*51	57½	*51	57½	*51	57½	*51	57½	*51	57½	*51	57½	------	Tide Water Oil No par	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
16	16	16⅛	16¼	16	16⅜	16	16⅜	16¼	16¼	15¾	16⅛	3,800	Timken Detroit Axle 10	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
*60	60⅝	60⅜	61¼	60¾	61⅛	60¾	61¾	61	61⅞	61⅞	62½	6,700	Timken Roller Bearing No par	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
12⅝	12⅝	12⅝	12¾	12⅝	12¾	12⅞	13⅛	13⅜	14	13¾	14	27,300	Transamerica Corp No par	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
19⅛	19⅛	19¾	20	*19½	20¾	19½	19½	19½	20¼	20⅜	20½	1,800	Transcont & West'n Air Inc 5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
*11⅝	12⅞	*12	12⅞	*12	12¾	*12	12⅝	*11½	12⅜	x11½	11¾	300	Transue & Williams St'l No par	10⅜ May 19	16½ Jan 2	5⅛ Mar	16 Dec
8	8	8⅛	8¼	8	8¼	8½	8⅝	8⅜	8½	8½	8¾	8,100	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*103½	105¾	*103½	105¾	*104	105⅛	*104	105¾	*105	105¾	x104	104	100	6% preferred No par	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
6¼	6½	6¼	6⅜	6¼	6⅜	6¼	6⅜	6	6⅛	6	6	4,100	Truax Traer Coal No par	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
7⅜	7⅜	*7¼	8⅛	*7⅛	8⅛	*7⅛	8⅛	7¾	7¾	7¾	7¾	300	Truscon Steel 10	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
26½	27	27¼	28	27	27⅜	27⅛	27⅛	26½	26⅝	26½	26½	8,000	20th Cen Fox Film Corp No par	22½ June 1	32⅜ Mar 2	13 Aug	24⅞ Dec
34½	35	35½	35⅞	35	35¾	34⅞	35	34½	34¾	34½	35⅛	4,200	Preferred No par	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
*8¾	9¼	9¼	9¼	9½	9½	*9	9⅜	9⅜	9⅜	9½	9¾	900	Twin City Rap Trans No par	8¾ May 20	12¾ Jan 31	2½ June	12⅝ Nov
*68⅛	71¾	*68⅛	71½	*68¼	71¾	*68½	72	*68⅜	71	71	71	20	Preferred 100	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
*4¼	4½	4½	4⅝	4½	4½	4½	4⅝	*4½	5	4¼	4½	2,500	Ulen & Co No par	4¼ June 12	8⅝ Jan 20	1⅛ June	5⅛ Nov
*83	85	*83	85	83	84	83	83	x82½	83	y79⅞	80⅝	2,300	Under Elliott Fisher Co No par	y79⅞ June 12	99 Jan 13	53¾ Mar	87¼ Dec
127½	127½	127½	127½	127½	127¾	127½	127½	x125¾	125¾	125¾	125¾	620	Preferred 100	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
*38	40	*38	39¾	*38	39¾	39¾	39¾	39¾	40	*39	40	800	Union Bag & Pap Corp No par	38½ May 21	52¾ Feb 19	29 May	50½ Jan

For footnotes see page 3974.

Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
83½ 84	84½ 85¾	85⅝ 86⅜	86½ 87¼	87⅜ 88¾	87½ 89¼	20,000	Union Carbide & Carb. No par	71⅝ Jan 3	89¼ June 12	44 Jan	75¾ Nov
21½ 21½	*21½ 22	21⅛ 21⅜	21⅛ 21⅞	21⅞ 22⅛	22 22¼	3,500	Union Oil California 25	20⅞ Apr 30	28½ Feb 7	14¾ Feb	24 Dec
125 126	125½ 125½	126½ 127¼	128 128	127¼ 128⅛	128 128	1,600	Union Pacific 100	108½ Jan 7	138¾ Mar 6	82½ Mar	111½ Jan
*96⅝ 97½	97½ 97½	98 99	99⅞ 100	97½ 99⅝	97¾ 98	1,600	Preferred 100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
*24 24⅞	*24 24⅞	*24 24¾	*24¼ 25	24¼ 24¼	24 24⅝	1,000	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
22⅞ 23¼	23⅜ 23⅞	23½ 24	23¾ 24	23⅝ 24¼	23⅝ 24⅛	12,200	United Aircraft Corp 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
16⅛ 16¼	16¾ 16¾	16⅜ 17	17 17⅛	16½ 17⅛	16½ 17⅛	4,900	Un Air Lines Transp v t c 5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*20 21	*20 21	*20 20¾	*20 21	21 22	*20 22½	200	United Amer Bosch No par	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
27 27⅛	27⅛ 27¼	27⅛ 27¼	27⅛ 27½	27¼ 27⅝	27¾ 27⅞	3,000	United Biscuit No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Preferred 100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
*76¾ 77	77 78½	78⅜ 78½	79 79½	79½ 81	80 80½	5,500	United Carbon No par	68 Jan 21	81 June 11	46 Jan	78 Nov
*26 26½	26½ 26½	*25 26½	*25 26½	*25 26½	*25¼ 26¼	100	United-Carr Fast Corp No par	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
6¼ 6⅜	6¼ 6⅜	6⅜ 6¾	6¾ 7	6¾ 7	6¾ 7	78,000	United Corp No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
43 43	43 43½	43 44¼	43⅞ 44¼	43⅞ 44½	x44 44½	11,000	Preferred No par	40¼ Apr 29	47¾ Feb 17	20¾ Mar	45¾ Nov
12¼ 12¼	12⅛ 12½	12¼ 12½	12⅝ 12⅞	12¾ 13	12¾ 13	5,500	United Drug Inc 5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
22¼ 22¼	22 22½	22½ 22½	22½ 23⅜	23¼ 24¾	23¾ 24	6,600	United Dyewood Corp 10	15 Jan 9	25⅝ Apr 2	4½ Mar	20½ Dec
*102 105	105 105	*101 105½	*100 105½	*100 105½	*100 105½	50	Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
*4⅞ 5	5 5	5 5	5 5¼	*4⅞ 5	4⅞ 4⅞	1,100	United Electric Coal No par	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
*33⅞ 34	34 34	34⅛ 34⅛	*34 35	*34 34½	34 34	500	United Eng & Fdy 1	33⅞ May 28	35½ May 5		
77¾ 77¾	77¾ 78	77¾ 78½	78½ 78⅞	78¾ 79⅛	78¾ 79¼	3,500	United Fruit No par	66½ Jan 2	79¼ June 12	60½ Oct	92¾ May
15 15⅛	15 15¼	15⅛ 15⅝	15½ 15¾	15⅜ 15⅝	15⅜ 15½	23,400	United Gas Improve No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*111½ 112¼	112⅝ 112⅝	112¾ 113	*113 114¼	113 113	*112 113½	400	Preferred No par	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*7⅛ 8	*7⅛ 8	*7⅛ 7½	7½ 7⅝	7⅝ 8	7⅞ 7⅞	900	‡ United Paperboard 100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
5⅝ 5⅝	5¾ 5¾	5¾ 5¾	5¾ 5⅞	5⅝ 6⅛	5⅞ 6	10,600	United Stores class A No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*63 72	*65 72	71¾ 71¾	*70 72	72 72	*69½ 73½	300	Preferred class A No par	67¾ May 1	80 Feb 8	46 Apr	78 Oct
67 67	67 67	67 68⅞	69 69¼	69 71	70½ 71	2,600	Universal Leaf Tob No par	57⅝ Apr 29	71 June 11	51 Mar	73½ Nov
*151 154	*150 154	*151 154	*151 154	*151 154	*151 154	------	Preferred 100	153 Mar 23	159¼ Jan 24	133¼ Feb	z159½ Dec
104¾ 105	104¾ 104¾	103¼ 103¼	100 102¾	*100¼ 102¼	102 102	160	Universal Pictures 1st pref 100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	3,300	‡ Universal Pipe & Rad 1	1¼ Apr 7	3¼ Mar 24	⅞ Oct	2⅛ Jan
*14¾ 15½	*14¾ 15½	*14¾ 16½	*15 16¾	*14¾ 16⅞	*15 16⅜	------	Preferred 100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
38 38	38 38½	38½ 38¾	38½ 39¼	38¼ 38¾	39 39⅜	7,200	U S Pipe & Foundry 20	21½ Jan 6	39½ May 27	14¾ Mar	22⅝ Dec
---- ----							Rights	3/16 May 4	11/16 May 18		
*3 4	*3 3½	3 3	*3 3⅞	*3 3⅞	*3 3⅞	200	U S Distrib Corp No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
*12 14¾	*12¼ 14½	*13¼ 14½	*13⅜ 14½	*13⅛ 14½	*13⅛ 14½	------	Preferred 100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
*24 24¼	24¼ 24¾	24¼ 24⅝	24⅜ 24¾	24½ 25	24½ 24⅞	1,900	U S Freight No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
*14¼ 15¼	15 15¼	15 15	*14½ 15⅛	15 15½	15½ 15½	1,200	U S & Foreign Secur No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*90 95	*92 96	*94 96	96 96	*94¼ 95	95 96	300	Preferred 100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
*88¼ 90¾	90 90¾	91 91	90¾ 92	93 93	x93 94¼	1,600	U S Gypsum 20	80¼ May 8	110½ Feb 15	41½ Mar	87 Nov
*162¾ 164⅞	*162¾ 164⅞	*162¾ 164⅞	*162¾ 164⅞	*162¾ 164⅞	*162¾ 164⅞	------	7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
11¾ 12¾	12½ 12¾	12½ 12½	12¼ 12½	11½ 12	11½ 12	6,200	U S Hoffman Mach Corp 5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
36½ 36⅝	36⅞ 37½	37¼ 37⅜	35⅛ 37⅛	33½ 34¾	x33⅞ 34	12,700	U S Industrial Alcohol No par	33½ June 11	59 Apr 2	35⅛ Mar	50⅝ Nov
7¼ 7¼	7¼ 7¼	*6¾ 7¼	6⅞ 6⅞	7 7	*6¾ 7	400	U S Leather v t c No par	6⅜ Apr 30	9⅞ Jan 27	3⅛ Mar	9½ Sept
*12⅛ 13¾	*12¼ 13⅜	12⅜ 12⅜	12½ 12⅞	12¾ 12⅞	12¼ 12½	900	Class A v t c No par	11¼ May 21	18⅜ Jan 28	7½ Mar	16¼ Sept
*83½ 84	*83½ 83⅞	*83½ 83⅞	*83½ 83⅞	83⅞ 84	*84 85½	400	Prior preferred v t c 100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
8⅝ 8⅝	8¾ 8¾	8¾ 8¾	9 9	8¾ 9	9 9	1,200	U S Realty & Impt No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
26⅞ 27⅛	27½ 28⅛	27¾ 28⅞	28⅛ 28⅞	28⅛ 29	27⅞ 29	21,400	U S Rubber No par	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
69 69½	70½ 71	71¼ 72	71⅛ 72	71⅞ 72½	70½ 73	4,600	1st preferred 100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
*88 89½	88½ 90	89 89	89 89½	89⅛ 91	90 90½	4,300	U S Smelting Ref & Min 50	84½ Feb 25	96½ Jan 24	91¾ Dec	124½ Apr
*73¼ 74	*73½ 74	74 74	73½ 73½	*73 74	73½ 73½	300	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
58¾ 59⅝	60⅜ 61⅝	61 62⅛	61½ 62¼	61½ 63⅜	61¾ 63⅜	76,200	U S Steel Corp 100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
126 126	126½ 126½	126 126½	126 127	125¼ 126	126 126¼	2,300	Preferred 100	115½ Jan 7	132¾ Apr 11	73⅝ Mar	119¼ Nov
*140 142	*140 142	*140 142	*140 142	140 140	x140 140	200	U S Tobacco No par	131 Apr 27	143¾ Jan 21	119⅛ Jan	140¾ May
*162⅝ 167	*162⅝ 167	*162⅝ 165	162⅝ 162⅝	*162⅝ 165	x162 162	30	Preferred 100	160¾ Feb 14	163½ Mar 20	149¾ Feb	165 Aug
4½ 4⅝	4½ 4⅝	4½ 4⅛	5 5⅛	4⅞ 5	4⅞ 5	11,900	Utilities Pow & Light A 1	3⅛ Jan 2	6½ Mar 20	1 Mar	4¼ Aug
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1,100	Vadsco Sales No par	1¼ Apr 29	2⅜ Jan 18	½ Mar	2 Nov
*35½ 37	*35½ 37	35½ 35½	*32½ 35½	33 33	33 33	40	Preferred 100	33 June 11	50 Jan 18	19¼ Apr	56½ Nov
18⅝ 18⅝	18½ 19	19½ 19¾	*19¼ 19¾	19½ 19¾	19¼ 19¾	1,600	Vanadium Corp of Am No par	17½ Apr 29	27¼ Feb 19	11¼ Apr	21¾ Jan
*35¼ 36	*36 36½	36 36	*35½ 36⅛	35½ 36	36¼ 36¼	400	Van Raalte Co Inc 5	28¾ Jan 16	37½ May 23	11¼ Feb	33 Nov
*111 113	*111 113	113 113	*113 114	*113 114	*113 114	270	7% 1st pref 100	z110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
43⅞ 43⅞	43½ 44	*43 44	44 44¾	*43⅞ 45	45 45	900	Vick Chemical Inc 5	40 Apr 30	46 Feb 5	34 May	44⅛ Dec
*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	------	Vicks Shr & Pac Ry Co com 100	72 May 6	75 June 4	63 Dec	63 Dec
5 5	5⅛ 5¼	5⅛ 5¼	5½ 5½	*5¼ 5¾	5¼ 5¼	1,600	Va-Carolina Chem No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
32½ 32½	33½ 34	33½ 35	35½ 36	35 35⅜	35¼ 35¼	2,900	6% preferred 100	32 Jan 6	48¾ Mar 19	17½ June	37 Dec
							7% preferred 100	105 Jan 23	133⅜ May 27	85 Jan	120½ Oct
*113 113½	113½ 113½	*113¼ 113⅞	113¼ 113¼	*113¼ 113⅞	113¼ 113¼	80	Va El & Pow $6 pref No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	------	Virginia Iron Coal & Coke 100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*14½ 20½	*14½ 20½	*16½ 20½	*14½ 20½	*16 20½	*16 20½	------	5% preferred 100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*125 126¼	*125 126¼	125 125	*125 125¾	125 125	*125 126	200	Virginia Ry Co pref 100	z114½ Jan 16	126 May 29		
75 75	*71 78	*71 77	*71 78	*71 78	*71 78	70	Vulcan Detinning 100	70⅝ Feb 3	86 Feb 19	63½ Mar	83 May
*130¼ 145	*137 145	*135 145	137 137½	*130¼ 140	*130¼ 140	60	Preferred 100	130 Apr 6	137½ June 10	109¼ Feb	117¾ Dec
*2½ 2⅞	*2½ 2¾	*2⅜ 2¾	2¾ 2¾	*2¾ 3	*2¾ 3	500	‡ Wabash 100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
*6⅜ 6¾	6½ 6½	6⅝ 6⅝	6⅞ 7¼	6⅞ 7	*6¾ 7	1,200	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*2⅞ 7	*2⅞ 7	*2⅞ 7	4⅜ 4⅜	*4⅜ 7	*4⅜ 7	100	Preferred B 100	4⅛ Jan 4	7¾ Mar 6	1 May	4⅜ Dec
*13⅜ 13½	13½ 13¾	13¾ 13⅞	13½ 13¾	13½ 13¾	13⅝ 14⅛	3,300	Waldorf System No par	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
31¼ 31¼	31¼ 31½	31⅜ 31⅝	32 32⅛	32 32¾	33 33⅝	1,500	Walgreen Co No par	30 Apr 30	34¾ Jan 8	26¼ June	36½ Dec
*116⅝ 117	*116 117	*116¼ 117	*116¼ 117	116¼ 116¼	*116¼ 117	50	6½% preferred 100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
6⅞ 6⅞	6⅞ 7	7 7¼	7 7	7 7¼	7 7¼	6,100	‡ Walworth Co No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
*28¼ 28½	28¼ 28⅜	28¼ 28¼	28 28½	27½ 27¾	27½ 28	3,500	Walk(H)Good & W Ltd No par	26⅛ Apr 17	34½ Feb 21		
*18 18⅜	*18 18⅜	*18 18½	*18 18⅜	*18 18⅜	18 18	200	Preferred No par	17⅞ Apr 17	19 Feb 25		
*11½ 12⅛	11⅞ 11⅞	12⅛ 14½	14¾ 16¼	15 17⅝	17⅝ 18¾	10,100	Ward Baking class A No par	10⅞ Jan 4	18¾ June 12	5 Mar	11 Dec
*2¼ 2½	2½ 2½	2½ 2⅝	2¾ 3¼	3 3½	3¼ 3½	13,800	Class B No par	2⅛ Apr 29	3⅝ Jan 24	1¼ Feb	3 Dec
*61 62½	62½ 63	64 64	67 70	70 72	*67 70½	900	Preferred 100	47⅜ Jan 2	72 June 11	28½ Jan	47 Dec
9¾ 9⅞	9⅞ 10	10 10⅛	10 10¼	9⅞ 10¼	10 10⅛	15,800	Warner Bros Pictures 5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*43 49⅞	*42 49⅞	*42 49⅞	*43 49⅞	*43 49⅞	*43 49⅞	------	$3.85 conv pref No par	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1 1⅜	1⅜ 1⅜	1⅜ 1⅜	12,000	‡ Warner Quinlan No par	1 June 10	2⅞ Feb 29	⅝ Mar	1⅝ Dec
9 9	8⅞ 9¼	8⅞ 9	8¾ 9¼	8⅞ 8⅞	8⅝ 8⅞	4,300	Warren Bros No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*20 23½	22½ 22½	23½ 23½	*22¼ 24½	*20 24	*20 23½	400	Convertible pref No par	15⅞ Jan 7	25¾ Apr 11	7⅞ Mar	17 Aug
23⅞ 23⅞	*23⅞ 24½	24 24	*24¼ 24⅞	24 24	*23½ 23⅞	300	Warren Fdy & Pipe No par	21 Apr 30	28½ Feb 19	20⅝ Aug	32 Sept
*21 23	22 22	*21½ 23	22 22	22 23	x22⅝ 22⅝	1,900	Waukesha Motor Co 5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*6 6¾	*6 6½	6⅛ 6¼	*6⅜ 6½	6½ 6½	6½ 6⅝	500	Webster Eisenlohr No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	83 May 26	83 May 26	85 Apr	90 Feb
*1¼ 1½	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1⅝	20	Wells Fargo & Co 1	1¼ May 25	2¾ Jan 13	1 Jan	3 Nov
*35¼ 35⅞	35 35	35½ 35½	35½ 36½	36¼ 36¾	x35¾ 36	2,700	Wesson Oil & Snowdrift No par	34½ Apr 30	46½ Jan 2	30½ Jan	55½ Nov
*79⅞ 80¼	*79⅜ 80	80 80	79⅞ 79⅞	80 80	*79⅜ 80¼	400	Conv preferred No par	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
104 104	104 104	104¾ 105	*105 106	104½ 105	104½ 104½	100	West Penn El class A No par	91¾ Jan 7	105½ June 4	34 Mar	91¼ Dec
109¼ 109¼	108¾ 109	*105 108	105½ 106	107 107	107½ 107½	130	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*96 97	97 98	*97 98½	98½ 98½	97⅞ 98	97 97¾	150	6% preferred 100	87 Feb 20	98½ Apr 23	36 Mar	92 Nov
120 120	119 119	120 120	119⅜ 120	120 120	119¾ 119¾	320	West Penn Power pref 100	116½ Jan 6	121 Feb 21	104½ Jan	120⅜ Dec
*114½ ----	*115 ----	115 115	*113¼ 115	113⅛ 113¼	113½ 113½	80	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
*8⅜ 8¾	*8⅝ 8⅞	*8⅝ 8⅞	8⅞ 9⅛	*8⅞ 9¼	*8½ 9¼	600	Western Maryland 100	8⅛ Apr 27	12⅝ Feb 21	5½ Mar	10⅛ Dec
*14½ 16½	*14½ 16½	*14½ 16½	*15½ 16½	*15½ 16¾	*15½ 16¾	------	2d preferred 100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
*2 2⅝	*2⅛ 2¾	*2⅛ 2¾	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	200	Western Pacific 100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
6 6	6 6	6 6¼	6¼ 6¼	6¼ 6⅜	6 6	1,200	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅝ Feb	7⅞ Jan
78⅞ 79½	79½ 80¾	80 81½	81⅝ 82⅝	81¾ 84⅛	82⅞ 84¼	20,800	Western Union Telegraph 100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
38¼ 38¾	39¼ 39⅜	39⅜ 40	39⅛ 39¾	39½ 39¾	39¾ 40⅛	5,600	Westingh'se Air Brake No par	34¾ Jan 13	48⅛ Mar 18	18 Mar	35¾ Dec
109¾ 110¼	111 113⅜	112 114½	112⅜ 114¼	110½ 115	114½ 116½	22,600	Westinghouse El & Mfg 50	94½ Jan 6	122⅞ Feb 10	32⅝ Mar	98¾ Nov
*---- 134	*---- 134	*131 134	*---- 134	*131 134	*---- 134	------	1st preferred 50	123½ Jan 7	145½ Apr 18	90 Feb	126 Dec
*23⅛ 25	22⅝ 23⅛	22¾ 22¾	24½ 25	25 25	25 25	900	Weston Elec Instrum't No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*38¼ 38½	38½ 38½	*38¼ 38½	*38¼ 38½	*38¼ 38½	38½ 38½	200	Class A No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
*20⅝ 21	*20⅝ 21	20⅞ 20⅞	*20⅝ 21	*20⅝ 21	20¾ 20⅞	400	Westvaco Chlor Prod No par	20¾ June 12	28½ Jan 10	16¾ Mar	25½ Nov
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	Wheeling & L Erie Ry Co 100	34 Jan 14	70 May 9	18 Jan	35½ Sept
*80 99	*80 99	*80 99	*98 100	99 100	*80 99	------	6% non-cum preferred 100	50 Jan 4	100 June 1	25 Mar	50 Nov
*26 27	26½ 27	*26 27	*26 27	*26 27	*26 26¼	200	Wheeling Steel Corp No par	23½ Apr 30	37⅛ Jan 10	13¾ Mar	32¼ Nov
*84 87	*84 87	*80 87	86¾ 86¾	x87 87	*90 95	300	Preferred No par	85½ May 25	109¼ Feb 19	46½ Jan	102½ Nov
22⅝ 22¾	22¼ 22¾	22¼ 22⅝	22¾ 23	22⅝ 23¾	22½ 23½	7,900	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
15 15	15 15½	15⅜ 15½	15¼ 15¼	15¼ 15½	15⅜ 15⅜	2,100	White Rk Min Spr ctf No par	14⅛ Apr 27	17 Mar 6	12⅝ Oct	24½ Jan
3¾ 3¾	*3¾ 4	*3¾ 4	3⅞ 3⅞	3⅞ 4	3⅞ 4	400	White Sewing Mach No par	3¼ Apr 28	5⅝ Jan 13	1¼ May	4¾ Dec
*16½ 18	*17⅛ 18¾	17½ 17½	*18 18¾	*18⅛ 18½	*18 18¾	100	Conv preferred No par	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
*3⅞ 4⅛	*3¾ 4	*3¾ 4¼	*4 4¼	3⅞ 4	4 4	500	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
7⅞ 7⅞	7¾ 8	7¾ 7⅞	7⅞ 7⅞	7¾ 8	7⅞ 8	10,800	Wilson & Co Inc No par	6¾ Apr 29	11 Jan 14	3⅞ Apr	9¼ Nov
72½ 72½	72¾ 73	73 73	73 73	73 73	73 73	1,400	$6 preferred 100	71½ Apr 23	87 Jan 15	58 Apr	79 Nov
49 49¼	48⅞ 49¾	49⅞ 50½	50⅛ 50⅞	50½ 51¼	51 51⅞	24,800	Woolworth (F W) Co 10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
*26 26⅞	*26¼ 26⅞	*26½ 26⅞	26⅞ 27	27 27	27 27	500	Worthington P & M 100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
64½ 64½	65 65	*65 68	*64⅝ 67½	66¼ 66¼	66 66	60	Preferred A 100	56 Apr 30	75 Mar 23	25½ Mar	61 Nov
54⅛ 54⅛	*55 57	54 55½	*54½ 58	56 56	*54½ 58	600	Preferred B 100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
*82 88	*82 88	87 88	87 88	*86 87¾	*82⅛ 87¾	70	Wright Aeronautical No par	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
67 67	67 67	66¾ 67	66¾ 67½	67 68	*67½ 69⅞	1,700	Wrigley (Wm) Jr (Del) No par	66 May 15	79 Feb 10	73¾ Mar	82¾ Apr
*32½ 36	*33 34	*32 34	*33 34	*33 34	34 34⅞	200	Yale & Towne Mfg Co 25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
17⅞ 18	18⅛ 18⅝	18 18⅜	17⅞ 18⅜	18 18½	17⅞ 18⅛	18,200	Yellow Truck & Coach cl B 10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
*123½ 130	*123½ 130	*123½ 130	128½ 128½	126 126	128 128½	30	Preferred 100	83½ Jan 6	138 May 19	31½ May	96 Nov
*47 47½	47½ 47½	48⅛ 48¼	48½ 49	49 49⅛	48½ 48⅞	1,600	Young Spring & Wire No par	44⅜ Jan 21	55 Apr 6	18 Mar	53⅛ Dec
60⅝ 61	61¼ 62⅝	62 63¼	62 63⅜	62¼ 64	62½ 64	30,300	Youngstown S & T No par	41¾ Jan 6	64 June 11	13 Mar	46⅞ Dec
a118⅛ 118⅛	*115 119	*115⅞ 118	115⅞ 115⅞	*117 119	*114 119	200	5½% preferred 100	105 Jan 6	118⅛ June 4	38½ Apr	105 Dec
21 21¼	21¾ 22⅞	22⅜ 22⅜	22½ 22½	22¼ 22½	21¾ 23	8,200	Zenith Radio Corp No par	11⅛ Jan 28	23½ June 4	1¼ May	14¾ Nov
*6⅛ 6½	*6¼ 6¾	6⅜ 6⅜	6⅜ 6⅝	6½ 6¾	6⅜ 6⅝	1,700	Zonite Products Corp 1	5⅞ Apr 28	9⅜ Jan 4	2⅝ Jan	7¾ Dec

For footnotes see page 3974.

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 12	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
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	117.26	117.24	117.28	23	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	108.3	103.	108.8	118	105.24	108.11
Treasury 4s.....Dec 15 1944-1954	J D	113	112.29	113.3	24	111	113.10
Treasury 3¾s...Mar 15 1946-1956	M S	111.13	111.11	111.16	24	109	111.19
Treasury 3⅜s...June 15 1943-1947	J D	------	108.13	108.15	17	106.17	108.20
Treasury 3s.....Sept 15 1951-1955	M S	104.11	104.9	104.14	117	102.20	104.30
Treasury 3s.....June 15 1946-1948	J D	105.18	105.10	10.515	113	102.29	105.20
Treasury 3⅜s...June 15 1940-1943	J D	------	108.19	108.22	48	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	109.3	109.3	109.5	25	108	109.9
Treasury 3⅛s...June 15 1946-1949	J D	106.7	106.6	106.7	69	103.24	106.13
Treasury 3⅛s...Dec 15 1949-1952	J D	106.3	106	106.3	89	103.19	106.15
Treasury 3¼s.........Aug 1 1941	F A	109.6	109.3	109.9	142	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.26	107.25	108	233	105.12	108
Treasury 2⅞s...Mar 15 1955-1960	M S	102.2	101.31	102.3	324	100	102.12
Treasury 2¾s...Sept 15 1945-1947	M S	103.16	103.15	103.20	67	100.31	103.26
Treasury 2¾s...Sept 15 1948-1951	M S	101.26	101.24	101.31	237	101.7	102.13
Federal Farm Mortgage Corp—							
3¼s..........Mar 15 1944-1964	M S	104.10	104.7	104.11	85	102.20	104.20
3s...........May 15 1944-1949	M N	102.30	102.28	103	82	100.26	103.14
3s...........Jan 15 1942-1947	J J	103.24	103.22	103.24	59	101.20	104.1
2¾s..........Mar 1 1942-1947	M S	102.12	102.10	102.16	44	100.15	102,17
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.21	102.18	102.25	89	100.17	103.7
2¾s series B..Aug 1 1939-1949	F A	101.14	101.10	101.14	291	99.16	101.29
2¼s series G..........1942-1944	----	101.14	101.10	101.17	87	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
*Sink fund 6s Feb coupon on..1947	F A	------	17⅞	18	4	17⅛	21
*Sink fund 6s Apr coup on...1948	A O	------	17⅞	17⅞	2	17⅞	21¼
Akershus (Dept) ext 5s.......1963	M N	99	98¾	99½	39	98	100¾
*Antioquia (Dept) coll 7s A...1945	J J	10	9⅞	10½	7	7¾	11¼
*External s f 7s series B.....1945	J J	9⅞	9⅞	9⅞	1	8	11¼
*External s f 7s series C.....1945	J J	------	*9¾	10½	----	8⅛	11⅛
*External s f 7s series D.....1945	J J	------	9⅞	9⅞	5	7⅝	11¼
*External s f 7s 1st series....1957	A O	8⅜	8⅜	8⅜	1	7½	10
*External sec s f 7s 2d series.1957	A O	8⅜	8⅜	8⅜	1	8	10
*External sec s f 7s 3d series.1957	A O	------	*8	9¼	----	7¾	10
Antwerp (City) external 5s....1958	J D	------	100	100¼	9	95⅛	101⅜
Argentine Govt Pub Wks 6s...1960	A O	100¼	100	100¼	23	97½	100¼
Argentine 6s of June 1925.....1959	J D	100	99¾	100¼	92	97⅝	100½
Extl s f 6s of Oct 1925.......1959	A O	100⅛	99¾	100¼	34	97½	100½
External s f 6s series A.......1957	M S	100½	100	100½	29	97⅝	100½
External 6s series B..........1958	J D	100	99¾	100⅜	104	97½	100½
Extl s f 6s of May 1926.......1960	M N	------	99¾	100⅛	13	97½	100¼
External s f 6s (State Ry)....1960	M S	100⅜	100	100⅜	12	97⅝	100½
Extl 6s Sanitary Works.......1961	F A	100¼	99¾	100¼	19	97⅝	100¼
Extl 6s pub wks May 1927....1961	M N	------	99⅞	100¼	42	97⅝	100½
Public Works extl 5½s........1962	F A	100½	99⅞	100½	48	94⅝	100½
Australia 30-year 5s..........1955	J J	106⅜	105¾	106⅜	56	104⅜	106½
External 5s of 1927..........1957	M S	105⅞	105⅞	106½	20	104¼	106½
External g 4½s of 1928.......1956	M N	101	100¾	101¼	47	98¾	101⅝
Austrian (Govt) s f 7s........1957	J J	------	94⅛	95¼	11	90⅜	97
*Bavaria (Free State) 6½s....1945	F A	------	*20	26	----	22½	32
Belgium 25-yr extl 6½s.......1949	M S	108	107⅛	108	10	105⅛	110
External s f 6s...............1955	J J		106¼	106½	3	101¼	109⅝
External 30-year s f 7s.......1955	J D	115½	112½	115½	17	109	118¼
Stabilization loan 7s.........1956	M N	107¼	107¼	107½	25	105⅛	109⅛
Bergen (Norway) ext s f 5s....1960	M S	------	99	100	12	98¾	102⅜
*Berlin (Germany) s f 6½s....1950	A O	------	*19⅝	24	----	19	28⅝
*External sinking fund 6s...1958	J D	20	19½	20	9	19	27½
*Brazil (U S of) external 8s...1941	J D	31½	30⅞	32¼	26	27½	35⅝
*External s f 6½s of 1926...1957	A O	25½	25¼	26¾	91	22⅛	30
*External s f 6½s of 1927...1957	A O	25½	25⅛	26½	76	22	29¾
*7s (Central Ry)............1952	J D	26	26	27⅜	22	21⅝	30½
Brisbane (City) s f 5s........1957	M S	99¼	99¼	100	27	95	100
Sinking fund gold 5s..........1958	F A	------	99¾	100	23	95	100
20-year s f 6s................1950	J D	------	103½	103½	1	101½	104
Budapest (City of)—							
*6s July 1 1935 coupon on...1962	J D	------	29½	30	2	29½	38½
Buenos Aires (City) 6½s B-2..1955	J J	99⅛	99⅛	99⅞	43	95	99¾
External s f 6s ser C-2.......1960	A O	------	97½	97⅝	6	93	100¼
External s f 6s ser C-3.......1960	A O	------	97½	97½	3	92½	99
*Buenos Aires (Prov) extl 6s..1961	M S	------	82	82	3	70	82
*6s stamped.................1961	M S	67¼	66⅝	68	23	55	68
*External s f 6½s............1961	F A	------	*80	96	----	71	84
*6½s stamped................1961	F A	------	67½	68¼	22	55½	68⅝
Extl s f 4¼-4½s..............1977	M S	64½	63½	65	54	58	65
Refunding s f 4¼-4½s.........1976	F A	66	64	66	56	57½	66
Extl re-adj 4½-4¾s...........1976	A O	67	65½	67	9	59⅝	67
Extl s f 4¼-4¾s..............1975		68⅛	67⅛	68¼	16	61⅝	68½
3% external s f $ bonds.......1984	J J	45¾	45¼	47	25	39½	47½
Bulgaria (Kingdom of)—							
*Sink fund 7s July coup off...1967	J J	16	14½	16	51	13	16
*Sink fund 7½s May coup off 1968	M N	16	15¾	16	2	13	16½
Canada (Dom of) 30-yr 4s......1960	A O	108	108	108⅜	63	105⅝	109
5s...........................1952	M N	113¾	113	113⅝	47	111⅛	115
10-year 2½s......Aug 15 1945	F A	99¼	98⅞	99¼	40	96½	99⅛
25-year 3¼s..................1961	J J	101⅞	100⅝	101⅞	68	94⅜	101⅞
*Carlsbad (City) s f 8s........1954	J J	------	*38½	43	----	38	45
*Cent Agric Bank (Ger) 7s....1950	M S	31⅜	31	32	12	29	37½
*Farm Loan s f 6s..July 15 1960	J J	------	33	33	5	27½	36
*Farm Loan s f 6s...Oct 15 1960	A O	------	28	28⅜	9	27	34½
*Farm Loan 6s ser A Apr 15 1938	A O	------	29	29⅜	13	28	37
*Chile (Rep)—Extl s f 7s.....1942	M N	14⅜	14⅜	14⅜	9	14	16
*External sinking fund 6s....1960	A O	14⅜	14⅜	14⅜	41	13¼	15⅜
*Ext sinking fund 6s.....Feb 1961	F A	14⅜	14¼	14⅝	30	13⅛	15½
*Ry ref ext s f 6s.........Jan 1961	J J	14⅜	14⅜	14⅜	19	13⅜	15½
*Ext sinking fund 6s....Sept 1961	M S	14⅜	14⅜	14⅜	15	14	15⅜
*External sinking fund 6s....1962	M S	14⅜	14⅜	14⅜	19	13⅜	15⅜
*External sinking fund 6s....1963	M N	14⅜	14⅜	14⅜	6	14	15⅜
*Chile Mtge Bank 6½s.........1957	J D	13	13	13	19	12⅛	13⅜
*Sink fund 6¾s of 1926......1961	J D	12⅜	12⅜	12⅜	2	12⅜	13½
*Guar s f 6s..................1961	A O	------	12⅜	12⅜	29	12⅛	13½
*Guar s f 6s..................1962	M N	------	12	12⅜	19	12	13⅜
*Chilean Cons Munic 7s.......1960	M S	11⅜	11⅜	12	30	11⅜	12½
*Chinese (Hukuang Ry) 5s.....1951	J D	42½	42½	42½	1	42½	52
*Cologne (City) Germany 6½s.1950	M S	19⅞	19⅞	19⅞	3	19⅞	27¾
Colombia (Republic of)—							
*6s Apr 1 1935 coupon on...Oct 1961	A O	------	20¼	21	10	19	25½
*6s July 1 1935 coup on.Jan 1961	J J	21¼	20½	21¼	27	19	25½
Foreign Govt. & Mun. (*Concl.*)							
*Colombia Mtge Bank 6½s...1947	A O	19	18⅜	19	4	17	19¾
*Sinking fund 7s of 1926....1946	M N	------	18½	18⅞	23	17⅛	20
*Sinking fund 7s of 1927....1947	F A	------	18½	18½	1	17⅛	20⅛
Copenhagen (City) 5s.........1952	J D	------	97	98	11	92½	99½
25-year gold 4½s.............1953	M N	------	94	94½	5	88⅛	97
Cordoba (Prov) Argentina 7s..1942	J J	------	71⅞	72⅞	5	70⅛	80⅛
Costa Rica (Republic of)—							
*7s Nov 1 1936 coupon on....1951	----	29½	29	30⅝	31	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	*99¾	100	----	99¾	103
External 5s of 1914 ser A.....1949	F A	100¼	100¼	100⅜	15	99¾	100¾
External loan 4½s............1949	F A	------	96½	96½	10	92	96½
Sinking fund 5½s...Jan 15 1953	J J	100¼	100¼	100⅜	3	100	101⅛
*Public wks 5½s...June 30 1945	J D	55	53	56¾	205	37¼	60½
Czechoslovakia (Rep of) 8s....1951	A O	98⅞	98½	98⅞	10	98½	105⅛
Sinking fund 8s ser B.........1952	A O	------	98	100	5	98	105⅛
Denmark 20-year extl 6s.......1942	J J	------	105¼	105½	16	104¼	106⅛
External gold 5½s............1955	F A	101⅜	101	101⅜	18	100¼	102⅛
External g 4½s....Apr 15 1962	A O	98⅝	98⅜	98⅞	88	93¼	99
Deutsche Bk Am part ctf 6s...1932							
§*Stamped extd to Sept 1 1935...	M S	------	*36	39⅞	----	37	48¼
Dominican Rep Cust Ad 5½s..1942	M S	------	70	71¼	10	67	71¼
1st ser 5½s of 1926..........1940	A O	------	65	65	5	61⅛	68
2d series sink fund 5½s......1940	A O	------	65	65	3	61¼	68½
*Dresden (City) external 7s...1945	M N	------	*12	24	----	21½	30½
El Salvador 8s ctfs of dep......1948	J J	------	67	67	1	41⅜	70½
Estonia (Republic of) 7s.......1967	J J	------	*93	97⅞	----	93	97¼
Finland (Republic) ext 6s.....1945	M S	------	107⅜	107½	8	105⅛	108¾
External sink fund 6½s.......1956	M S	------	101	101¾	9	101	104¾
*Frankfort (City of) s f 6½s...1953	M N	------	18⅞	20¼	11	18	27
French Republic 7½s stamped.1941	J D	166½	151	166½	26	149½	183
7½s unstamped..............1941	----	165	153¾	165	8	151	172½
External 7s stamped..........1949	J D	173½	170½	173½	48	167	182¾
7s unstamped................1949	----	------	169¾	171	19	169½	177½
German Govt International—							
*5½s of 1930 stamped.......1965	J D	23¾	23¼	24	78	22⅜	29⅛
*5½s unstamped............1965	----	------	21	21¾	15	20	29
*German Rep extl 7s stamped..1949	A O	31	30¾	31	33	29⅛	39⅜
*7s unstamped...............1949	----	------	25	25	1	25	34
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s.....1958	J D	------	32	32	2	27¼	45½
*Greek Government s f ser 7s..1964	M N	------	*34⅛	----	----	28⅛	34⅛
*7s part paid...............1964	----	------	*34	37⅜	----	25½	37¼
*Sink fund secured 6s........1968	F A	------	28⅜	28⅜	8	26	31¾
*6s part paid...............1968	----	------	26	26½	14	23½	28¾
Haiti (Republic) s f 6s ser A...1952	A O	97¼	95⅞	97¼	22	93¼	97¼
*Hamburg (State) 6s...........1946	A O	------	*19⅜	23	----	19½	26⅝
*Heidelberg (German) extl 7½s '50	J J	------	*16	20	----	16¼	24½
Helsingfors (City) ext 6½s....1960	A O	------	106	106⅜	2	104½	110
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on.....1945	J J	------	18	18	1	17	30
*7s unmatured coupon on.....1946	J J	------	*16⅝	20	----	20	32¼
*Hungarian Land M Inst 7½s.1961	M N	------	18	18	3	17⅝	25¾
*Sinking fund 7½s ser B.....1961	M N	------	16¾	16¾	3	24⅝	26
*Hungary (Kingdom of) 7½s..1944	F A	41⅛	41⅛	42	16	38	45
Irish Free State extl s f 5s.....1960	M N	------	*112⅞	116	----	112⅞	115
Italy (Kingdom of) extl 7s......1951	J D	74½	74⅛	74⅞	156	60¾	77¼
Italian Cred Consortium 7s A..1937	M S	------	*90⅝	100	----	83½	97
External sec s f 7s ser B......1947	M S	------	68⅜	68⅜	1	53	72
Italian Public Utility extl 7s...1952	J J	64¼	64¼	64⅞	19	51⅛	65
Japanese Govt 30-yr s f 6½s...1954	F A	97¼	94	97½	64	91⅛	100
Extl sinking fund 5½s........1965	M N	82	80⅛	82¼	61	78	89½
Jugoslavia State Mtge Bank—							
*7s with all unmat coup....1957	A O	------	32¼	32¼	1	25	32½
*Leipzig (Germany) s f 7s......1947	F A	23	23	23⅛	2	23	31⅜
Lower Austria (Province of)—							
*7½s June 1 1935 coup on....1950	J D	------	*99	104½	----	98	101
*Medellin (Colombia) 6½s.....1954	J D	9¼	9¼	9¾	11	7¼	10⅛
*Mexican Irrig assenting 4½s..1943	M N	------	*3½	6⅞	----	4¼	7½
*Mexico (US) extl 5s of 1899 £.1945	Q J	------	*6⅜	10	----	10¾	10¾
*Assenting 5s of 1899.........1945	Q J	------	8⅛	8⅛	1	7¾	12½
*Assenting 5s large............	----	------	*4	6⅞	----	7⅝	12¼
*Assenting 5s small............	----	------	----	----	----	----	----
*4s of 1904...................1954	J D	------	*----	5	----	4	5
*Assenting 4s of 1904........1954	J D	------	4⅞	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	------	*5⅞	7¼	----	6¾	9½
*§Small	J J	------	----	----	----	5¾	9
Milan (City, Italy) extl 6½s...1952	A O	------	61⅜	62	7	50	64
Minas Geraes (State)—							
Sec extl s f 6½s..............1958	M S	------	*17¼	18	----	15½	19¼
Sec extl s f 6½s..............1959	M S	------	*17	18	----	14⅞	19½
New So Wales (State) extl 5s..1957	F A	102⅝	102⅝	103¼	13	100¼	103¼
External s f 5s.........Apr 1958	A O	102½	102½	102½	5	101	103½
Norway 20-year extl 6s........1943	F A	------	106⅜	107¼	4	104⅝	107½
20-year external 6s..........1944	F A	------	106⅛	106¾	18	105⅞	108
External sink fund 5s.........1963	M S	102⅛	101¼	102⅛	47	100½	104¼
External sink fund 4½s.......1956	M S	101¾	101¾	102⅛	67	99⅞	102½
External s f 4¼s..............1965	A O	97	96⅝	97	143	96⅝	97
Municipal Bank extl s f 5s....1970	J D	------	102¼	102¼	1	102¼	102¾
*Nuremburg (City) extl 6s....1952	F A	------	*20	20½	----	18½	27
Oriental Devel guar 6s.........1953	M S	79	78½	79½	15	78½	86¾
Extl deb 5½s.................1958	M N	------	75	75	10	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	102	101⅞	102⅛	11	101⅞	104
Panama (Rep) extl 5½s........1953	J D	------	104¾	104⅞	5	104	106
* Extl s f 5s ser A............1963	M N	------	72⅛	73¼	3	67	90½
*Stamped......................	----	65	64⅞	65½	13	58	81
Pernambuco (State of)—							
*7s Sept coupon off..........1947	M S	15⅛	15⅛	15¼	6	12⅝	17½
*Peru (Rep of) external 7s....1959	M S	14	14	14½	35	14	19
*Nat Loan extl s f 6s 1st ser..1960	J D	10½	10½	11¼	146	10½	16¼
*Nat Loan extl s f 6s 2d ser.1961	A O	10½	10½	11¼	48	10½	16¼
Poland (Rep of) gold 6s........1940	A O	69	66½	69	6	61⅛	80½
Stabilization loan s f 7s......1947	A O	79	79	83¼	38	79	111¼
External sink fund g 8s.......1950	J J	74	60⅞	75	130	60½	96
Porto Alegre (City of)—							
*8s June coupon off..........1961	J D	19¼	18	19¼	3	16	22
*7½s July coupon off.........1966	J J	17⅛	17⅛	17¼	3	15	19¾
Prague (Greater City) 7½s....1952	M N	------	*99¾	101	----	99¾	101½

For footnotes see page 3989.

BONDS N. Y. STOCK EXCHANGE Week Ended June 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
♦Prussia (Free State) extl 6½s_1951	M S	20¼	20⅛	20⅜	18	18	29⅛
♦External s f 6s_1952	A O	20⅛	20⅛	20¾	18	18	28⅞
Queensland (State) extl s f 7s_1941	A O	111⅜	111¼	112⅛	15	109	112½
25-year external 6s_1947	F A	------	109½	109½	1	109	111
♦Rhine-Main-Danube 7s A_1950	M S	------	*24¾	27⅝	----	27⅛	38
Rio de Janeiro (City of)—							
♦8s April coupon off_1946	A O	18½	18½	18½	3	15	21
♦6½s Aug coupon off_1953	F A	------	15½	16	11	14	19⅝
Rio Grande do Sul (State of) -----							
♦8s April coupon off_1946	A O	------	24	24	1	16	25½
♦6s June coupon off_1968	J D	15⅝	15½	15⅞	24	14	17⅞
♦7s May coupon off_1966	M N	17¾	17¾	18½	9	14¾	21
♦7s June coupon off_1967	J D	17½	15⅞	17½	2	15	20¼
Rome (City) extl 6½s_1952	A O	63	63	63¾	39	54¼	67
Rotterdam (City) extl 6s_1964	M N	------	114	114	1	112	122⅞
Roumania (Kingdom of Monopolies)	—						
♦7s August coupon off_1959	F A	------	26⅛	26⅛	12	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	18	18¼	3	17½	23
♦Extl 6½s May coupon off_1957	M N	------	15½	16½	17	14⅝	19⅝
San Paulo (State of)—							
§♦8s July coupon off_1936	J J	------	26	26	3	22½	29¼
♦External 8s July coupon off_1950	J J	21	20½	21	16	16⅛	23½
♦External 7s Sept coupon off_1956	M S	------	*17	20¼	----	15⅜	21¾
♦External 6s July coupon off_1968	J J	------	15¾	16¼	13	14	20¼
♦Secured s f 7s_1940	A O	88	87	88¾	63	81⅜	90½
♦Saxon State Mtge Inst 7s_1945	J D	------	*-----	32	----	25¼	35
♦Sinking fund g 6½s_1946	J D	------	*-----	32	----	26	32⅝
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on_1962	M N	26	25	26	5	23½	29⅞
♦7s Nov 1 1935 coupon on_1962	M N	24	24	24	3	23⅛	29
Silesia (Prov of) extl 7s_1958	J D	54¼	46	57	29	44	75
♦Silesian Landowners Assn 6s_1947	F A	------	*33	-----	----	33	51¼
Soissons (City of) extl 6s_1936	M N	150	150	150	1	150	166
Styria (Province of)—							
♦7s Feb coupon off_1946	F A	------	*91⅛	-----	----	91	93¼
Sydney (City) s f 5½s_1955	F A	------	*103	104	----	100⅛	104⅝
Taiwan Elec Pow s f 5½s_1971	J J	------	75½	75⅝	3	73¾	83
Tokyo City 5s loan of 1912_1952	M S	------	*60	73	----	68½	76⅜
External s f 5½s guar_1961	A O	75½	74⅞	75⅝	16	73½	82¾
Trondhjem (City) 1st 5½s_1957	M N	------	*100½	103¼	----	100	102
♦Uruguay (Republic) extl 8s_1946	F A	------	47	47½	8	39½	49½
♦External s f 6s_1960	M N	49	46¾	49	31	37⅝	50
♦External s f 6s_1964	M N	50	46⅞	50	45	37½	50
Venetian Prov Mtge Bank 7s_1952	A O	------	*90¾	100	----	53½	62⅛
Vienna (City of)—							
♦6s Nov coupon on_1952	M N	------	90⅞	91⅜	3	89⅛	94⅝
Warsaw (City) external 7s_1958	F A	54½	45¾	57¾	66	45⅜	71½
Yokohama (City) extl 6s_1961	J D	79½	78½	79½	16	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s_1953	J D	46	44½	47¼	81	40½	49
Adams Express coll tr g 4s_1948	M S	100	99½	100⅛	17	97	102
Coll trust 4s of 1907_1947	J D	------	98⅞	99⅞	8	97	101
Adriatic Elec Co. ext 7s_1952	A O	------	66¼	66¼	1	53	69¼
Ala Gt Sou 1st cons A 5s_1943	J D	------	110¾	110¾	2	109	110¾
1st cons 4s ser B_1943	J D	------	*106¼	-----	----	103¼	107½
♦Albany Perfor Wrap Pap 6s_1948	A O	------	70	72½	14	53	73
♦6s with warr assented_1948	----	------	70	70	1	55	76
Alb & Susq 1st guar 3½s_1946	A O	104¼	103⅞	104¼	8	101	104½
‡Alleghany Corp coll tr 5s_1944	F A	92⅞	92½	93	68	87½	97½
Coll & conv 5s_1949	J D	86¼	85½	86½	19	78	95½
♦Coll & conv 5s_1950	A O	------	66	67¾	15	48¾	81
♦ 5s stamped_1950	----	49⅛	46½	50¼	261	36½	60
Allegh & West 1st gu 4s_1998	A O	------	100⅛	100⅜	6	90	100⅜
Alleg Val gen guar g 4s_1942	M S	110½	110½	110⅝	9	108⅝	110⅝
Allied Stores Corp deb 4½s_1950	A O	101½	100½	101½	38	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	133½	131	135½	175	118½	143½
♦Alpine-Montan Steel 7s_1955	M S	------	*93	94¾	----	90⅝	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	102	101¾	102	10	101	104
Am & Foreign Pow deb 5s_2030	M S	77	73⅝	77⅞	336	66½	83½
American Ice s f deb 5s_1953	J D	68	66	70	20	66	79
Amer I G Chem conv 5½s_1949	M N	113½	112½	114	61	111½	117½
Am Internat Corp conv 5½s_1949	J J	105½	105½	106	48	101⅜	106⅜
Am Rolling Mill conv deb 4½s_1945	M S	115	113¾	115½	279	112	134⅝
Am Telep & Teleg coll tr 5s_1946	J D	108¾	108¾	109¼	75	107½	110⅛
35-year s f deb 5s_1960	J J	112½	112½	113¼	48	112	114
20-year sinking fund 5½s_1943	M N	113½	113⅛	113½	62	112½	115
Convertible debenture 4½s_1939	J J	112⅛	111¼	112½	38	109½	119½
Debenture 5s_1965	F A	113¼	112⅞	113½	70	112	114⅝
Am Type Founders conv deb_1950	J J	114½	112½	117	182	107½	117
Amer Water Works & Electric—							
Deb g 6s series A_1975	M N	------	109	109½	26	97	111
10-year 5s conv coll trust_1944	M S	------	102	102	1	102	118¾
‡♦ Am Writing Paper 1st g 6s_1947	J J	37½	35⅛	37½	16	32½	49
♦ Certificates of deposit	----	------	*35	40⅞	----	32⅛	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	105	104½	105	201	99½	105
♦ Anglo-Chilean Nitrate 7s_1945	M N	28	27¾	28⅛	36	23½	30⅜
♦Ctfs of deposit	----	------	27¾	27¾	7	26½	27¾
‡♦ Ann Arbor 1st g 4s_1995	Q J	------	70¾	70¾	1	70¾	84½
Ark & Mem Bridge & Ter 5s_1964	M S	------	*102½	103	----	96	103
Armour & Co (Ill) 1st 4½s_1939	J D	104⅛	104⅛	104½	16	103½	105¼
1st M s f 4s ser B (Del)_1955	F A	97¾	97½	97⅞	168	94¾	98¼
Armstrong Cork deb 4s_1950	J J	106	106	106⅝	16	105	106⅞
Atch Top & S Fe—Gen g 4s_1995	A O	114½	114	114⅞	127	110⅝	115½
Adjustment gold 4s_1995	Nov	110½	110½	111	5	104½	113¼
Stamped 4s_1995	M N	111	111	111⅜	18	104⅞	113½
Conv gold 4s of 1909_1955	J D	------	108½	108½	1	106½	109
Conv 4s of 1905_1955	J D	------	108	108½	4	105	109
Conv g 4s issue of 1910_1960	J D	------	*106	107½	----	102½	107
Conv deb 4½s_1948	J D	111¼	111	111⅜	29	109	114
Rocky Mtn Div 1st 4s_1965	J J	------	*106½	107½	----	105¼	107¼
Trans-Con Short L 1st 4s_1958	J J	------	112¼	112¼	1	110½	113½
Cal-Ariz 1st & ref 4½s A_1962	M S	------	112¾	113¼	5	110½	113¾
Atl Knox & Nor 1st g 5s_1946	J D	------	*118	-----	----	118	118½
Atl & Charl A L 1st 4½s A_1944	J J	------	*106½	-----	----	103⅜	106¾
1st 30-year 5s series B_1944	J J	------	109¼	109¼	4	105¼	110
Atl Coast Line 1st cons 4s July_1952	M S	96½	96⅛	96½	97	95⅝	100¼
General unified 4½s A_1964	J D	77½	77	77⅞	150	76	88½
L & N coll gold 4s Oct_1952	M N	85⅛	84¾	85½	116	81½	89¼
10-yr coll tr 5s May 1 1945	M N	------	96⅞	97	15	95½	99⅞
Atl & Dan 1st g 4s_1948	J J	51¾	48¾	51¾	35	40¼	57½
2d 4s_1948	J J	------	45	46½	13	33½	47¼
Atl Gulf & W I SS col tr 5s_1959	J J	------	70	70	3	61	73
Atlantic Refining deb 5s_1937	J J	104½	104½	104⅝	9	104½	106⅞
Auburn Auto conv deb 4¾s_1939	J J	79	75	79	16	72	113
Austin & N W 1st gu g 5s_1941	J J	------	103⅞	103⅞	7	100½	104¾
‡Baldwin Loco Works 1st 5s_1940	M N	------	103	104	8	103	107¼
5s assented_1940	----	------	103¾	103¾	5	103¾	104
Balt & Ohio 1st g 4s July_1948	A O	106⅝	106½	107⅛	53	102½	108
Refund & gen 5s series A_1995	J D	85	84¼	86	192	75	92
1st gold 5s July_1948	A O	113¾	113½	114	37	108¼	114⅛
Ref & gen 6s series C_1995	J D	96¼	95¼	96½	143	84½	100¼
P L E & W Va Sys ref 4s_1941	M N	103½	103	103¾	60	100¼	105
Southwest Div 1st 3½-5s_1950	J J	103¾	103½	104	59	99½	105
Tol & Cin Div 1st ref 4s A_1959	J J	97½	96½	97½	14	88	98
Ref & gen 5s series D_2000	M S	85⅛	83⅛	85¾	97	74¼	90
Conv 4½s_1960	F A	73	71¾	73¾	254	61¾	80⅞
Ref & gen M 5s ser F_1996	M S	85	83	85⅞	109	74	90
Bangor & Aroostook 1st 5s_1943	J J	------	115⅜	116½	7	113¼	116½
Con ref 4s_1951	J J	108⅜	108⅜	108⅜	3	103⅞	109½
4s stamped_1951	----	------	111½	112	16	109¼	118
Battle Crk & Stur 1st gu 3s_1989	J D	------	*72½	74	----	68¼	75
Beech Creek 1st gu g 4s_1936	J J	------	*-----	101	----	100½	101¼
2d guar g 5s_1936	J J	------	-----	-----	----	101½	101½
Beech Creek ext 1st g 3½s_1951	A O	------	*101⅛	-----	----	98¼	100⅞
Bell Telep of Pa 5s series B_1948	J J	------	121¼	121¼	2	119	121⅝
1st & ref 5s series C_1960	A O	128¾	128½	129	25	125	129½
Belvidere Delaware cons 3½s_1943	J J	------	*103¾	-----	----	----	----
♦Berlin City Elec Co deb 6½s_1951	J D	24	24	24⅛	11	23⅛	32⅝
♦Deb sinking fund 6½s_1959	F A	23¾	23⅛	24⅞	21	22¼	30
♦Debentures 6s_1955	A O	------	21¾	21¾	1	20½	29
♦Berlin Elec El & Underg 6½s_1956	A O	------	*23	-----	----	23	33
Beth Steel cons M 4½s ser D_1960	J J	105½	105½	106	125	102⅝	106¼
Big Sandy 1st 4s_1944	J D	------	*109¾	-----	----	109¾	110
Bing & Bing deb 6½s_1950	M S	------	*30	45	----	43	43
Boston & Maine 1st 5s A C_1967	M S	78¾	73½	79	234	71½	93½
1st M 5s series II_1955	M N	79⅛	75	79¾	71	73	94
1st g 4¾s ser JJ_1961	A O	74⅛	71	74⅛	170	68	89¾
‡♦Boston & N Y Air Line 1st 4s1955	F A	21	20¾	21⅝	12	20¼	31¼
§‡♦Botany Cons Mills 6½s_1934	A O	------	19½	20⅛	41	18½	26½
♦Certificates of deposit	----	19	18	20⅜	22	17½	26½
§‡♦Bowman-Bilt Hotels 1st 7s_1934							
Stmp as to pay of $435 pt red	M S	------	*15	-----	----	7	25
Brooklyn City RR 1st 5s_1941	J J	98½	98½	99½	53	88	100¼
Bklyn Edison Inc gen 5s A_1949	J J	------	105 3/16	105⅞	8	105⅛	108⅝
Gen mtge 5s series E_1952	J J	104 3/16	104 3/16	104¼	6	104⅛	108
Bklyn-Manh R T sec 6s A_1968	J J	105 7/32	105 7/32	105⅝	34	105 7/32	107¾
15-year sec 6s, series A_1949	J D	------	103 7/32	103 7/16	3	103 7/32	106
Bklyn Qu Co & Sub con gtd 5s_1941	M N	------	79	79	1	69	85
1st 5s stamped_1941	J J	------	*80½	92	----	75	95⅝
Bklyn Union El 1st g 5s_1950	F A	113⅛	113	113⅛	7	109	115
Bklyn Un Gas 1st cons g 5s_1945	M N	120½	120½	121	19	119¾	122
1st lien & ref 6s series A_1947	M N	------	127¾	127¾	2	124½	128¼
Debenture gold 5s_1950	J D	104⅞	104¾	105	19	104	105⅞
1st lien & ref 5s series B_1957	M N	109¼	108⅝	109¼	10	108	110
Brown Shoe s f deb 3¾s_1950	F A	106	106	106¾	8	105	106¾
Bruns & West 1st gu g 4s_1938	J J	------	*103¼	-----	----	103	103¼
Buffalo Gen Elec 4½s ser B_1981	F A	------	108½	108½	2	108½	111
Buff Roch & Pitts gen g 5s_1937	M S	------	103½	103½	6	103	104⅛
Consol 4½s_1957	M N	78½	76⅝	78⅞	73	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	21	21	2	19½	30⅛
♦Certificates of deposit	----	------	*18⅛	20½	----	20	29
‡♦Bush Terminal 1st 4s_1952	A O	------	86	86	2	80⅝	90
♦Consol 5s_1955	J J	------	56½	58	17	48¾	68¾
Bush Term Bldgs 5s gu tax ex_1960	A O	58⅞	56	59	7	56	67
By-Prod Coke 1st 5½s A_1945	M N	------	97¾	98	9	92½	101¾
Cal G & E Corp unf & ref 5s_1937	M N	105⅝	105⅝	105⅝	2	105⅝	107⅛
Cal Pack conv deb 5s_1940	J J	------	*104½	105	----	103¼	105½
♦Camaguey Sugar 7s ctfs_1942	A O	13⅞	13⅞	13⅞	4	9¾	17¾
Canada Sou cons gu 5s A_1962	A O	------	114⅝	115¼	6	111⅜	118¾
Canadian Nat guar 4½s_1957	J J	113⅞	113	113⅞	19	108¾	113⅞
Guaranteed gold 5s July 1969	J J	------	117½	118¼	8	113¾	118¼
Guaranteed gold 5s Oct 1969	A O	120	119⅝	120¼	18	115	120¼
Guaranteed gold 5s_1970	F A	120¼	119¼	120½	7	115½	120½
Guar. gold 4¾s June 15 1955	J D	------	117	117¾	5	112¾	117¾
Guaranteed gold 4½s_1956	F A	116	115⅝	116¼	43	110¼	116¼
Guaranteed gold 4½s Sept 1951	M S	115⅞	115	115⅞	84	110½	115⅞
Canadian Northern deb 6½s_1946	J J	126⅞	126½	127½	13	122⅛	127½
Canadian Pac Ry 4% deb stk perpet	J J	95⅞	93¼	96	357	87⅝	96
Coll trust 4½s_1946	M S	103¾	103¾	104¼	12	102¾	105
5s equip trust ctfs_1944	J J	115⅞	115⅞	115⅞	1	113⅛	116¼
Coll trust gold 5s Dec 1 1954	J D	107¾	107½	108	12	105⅛	108
Collateral trust 4½s_1960	J J	104½	104	104⅝	59	100¾	104⅝
‡♦Car Cent 1st guar g 4s_1949	J J	------	*59	50	----	49⅜	54¾
Caro Clinch & O 1st 5s_1938	J D	------	*108	108¼	----	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	110	110	110	7	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	107⅛	107⅛	107½	4	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	------	*28	30	----	27	36¼
‡♦Central of Ga 1st g 5s Nov1945	F A	------	*65	70	----	52	68
♦Consol gold 5s_1945	M N	25	25	25¼	5	25	36⅞
♦Ref & gen 5½s series B_1959	A O	------	12½	12⅝	2	12¼	20
♦Ref & gen 5s series C_1959	A O	------	12½	12⅞	9	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	------	107¼	107¾	9	105⅝	107¾
Cent Ill Elec & Gas 1st 5s_1951	F A	103¾	103⅛	103¾	51	99½	103⅞
‡♦Cent New Engl 1st gu 4s_1961	J J	58¾	58¾	60⅛	24	43½	77½
Central N J gen g 5s_1987	J J	99	99	100¼	125	98	103½
General 4s_1987	J J	90½	90	90½	15	87	93½

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BONDS N. Y. STOCK EXCHANGE Week Ended June 12	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	109¾	110	55	103⅛	110
Through Short L 1st gu 4s---1954	A O	----	*108⅛	----	----	102	108
Guaranteed g 5s----------1960	F A	99⅛	98¾	100	96	89	100
Cent RR & Bkg of Ga coll 5s---1937	M N	80	80	80	1	67	88
Central Steel 1st g s f 8s------1941	M N	----	124	124	3	121¼	126⅛
Certain-teed Prod 5½s A------1948	M S	94	91½	94½	57	90	100
Champion Pap & Fibre deb 4¾s1950	M S	105½	105½	105¾	11	102⅛	106
Chesap Corp conv 5s---------1947	M N	133	131	134½	218	115⅛	137
10-year conv coll 5s--------1944	J D	119	116¾	119	154	110⅛	120⅛
Ches & Ohio 1st con g 5s------1939	M N	110¾	110¾	111	9	110¼	112¾
General gold 4½s-------------1992	M S	126⅛	126	126⅛	27	118⅛	126⅛
Ref & impt 4½s--------------1993	A O	111	111	111	8	110⅞	113⅛
Ref & impt 4½s ser B---------1995	J J	----	110 3/16	110 7/32	20	110 3/16	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	----	----	112⅛	116¾
2d consol gold 4s----------1989	J J	----	*112	----	----	108⅛	109¼
Warm Spring V 1st g 5s----1941	M S	----	*110	----	----	110	110
Chic & Alton RR ref g 3s------1949	A O	50	50	50½	59	41	55⅛
Chic Burl & Q—Ill Div 3½s---1949	J J	----	108	108¼	10	104⅛	108⅜
Illinois Division 4s---------1949	J J	----	111¾	111⅞	3	108¼	113
General 4s------------------1958	M S	112¾	111¾	112⅞	47	107¾	113⅝
1st & ref 4½s ser B---------1977	F A	113⅛	113⅛	114	36	106⅝	114
1st & ref 5s ser A----------1971	F A	116½	116½	116⅝	9	112	117¾
§‡Chicago & East Ill 1st 6s----1934	A O	95	95	95	2	82	97
‡♦C & E Ill Ry (*new Co*) gen 5s-1951	M N	17¼	15¾	17¼	72	14	23
♦Certificates of deposit-------	----	16	15	16	5	14	21¼
Chicago & Erie 1st gold 5s-----1982	M N	----	*120½	----	----	116	121
Ch G L & Coke 1st gu g 5s-----1937	J J	105	105	105	16	104⅛	105⅛
‡♦Chicago Great West 1st 4s---1959	M S	33¼	31	33⅞	286	26½	39¼
‡♦Chic Ind & Louisv ref 6s------1947	J J	----	43	45½	3	28¼	49
♦Refunding g 5s ser B-------1947	J J	----	*----	48½	----	29	48¼
♦Refunding 4s series C-------1947	J J	----	43¾	45¼	9	28½	46½
♦1st & gen 5s series A--------1966	M N	----	22	23	9	15¼	28
♦1st & gen 6s series B-May--1966	J J	----	22½	24	4	16½	29
Chic Ind & Sou 50-year 4s------1956	J J	101¼	100	100½	14	92¾	102¼
Chic L S & East 1st 4½s--------1969	J D	----	*110½	----	----	111¼	111¾
♦Chic M & St P gen 4s ser A---1989	J J	58⅜	53⅜	58½	45	46½	65½
♦Gen g 3½s ser B May 1----1989	J J	51	47¼	51	4	43	58½
♦Gen 4½s series C--May 1--1989	J J	61½	56¾	61½	84	47½	68
♦Gen 4½s series E--May 1--1989	J J	61⅛	58	61⅛	17	47¾	68
♦Gen 4¾s series F--May 1--1989	J J	62¼	59	62½	17	49½	69⅝
‡♦Chic Milw St P & Pac 5s A--1975	F A	21¼	20⅛	22	451	17⅛	25
♦Conv adj 5s--------Jan. 1-2000	A O	7⅞	7⅝	8½	665	6	9⅝
‡♦Chic & No West gen g 3½s--1987	M N	37¾	34	38¼	83	34	48½
♦General 4s-----------------1987	M N	39½	36¼	39⅞	28	36¼	54¼
Stpd 4s non-p Fed inc tax 1987	M N	----	*39	50	----	39	54¼
♦Gen 4¾s stpd Fed inc tax--1987	M N	----	38	38	1	38	56
♦Gen 5s stpd Fed inc tax-----1987	M N	42⅜	41	42⅜	19	41	57¾
♦4½s stamped---------------1987	M N	----	*----	56	----	42½	56
§♦Secured g 6½s-------------1936	M N	46	44	46	73	43	61½
♦1st ref g 5s--------May 1 2037	J D	20	18½	20½	37	17	27
♦1st & ref 4½s stpd--May 1 2037	J D	19	18	19⅜	92	16	25½
♦1st & ref 4½s ser C--May 1 2037	J D	19	18¾	19⅜	51	16	25⅝
♦Conv 4¾s series A----------1949	M N	13¼	12⅜	13½	231	10½	17
§‡♦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd -------	F A	----	*75½	76½	----	70	80
‡♦Chic R I & P Ry gen 4s------1988	J J	33⅜	33	34¼	69	32⅛	46½
♦Certificates of deposit------	----	----	32½	33½	80	31⅜	43½
§♦Refunding gold 4s--------1934	A O	17¾	16⅝	18	96	15	20½
♦Certificates of deposit------	----	16	15⅛	16½	41	13¾	19¼
§♦Secured 4½s series A-----1952	M S	----	17¾	18	10	15⅛	22½
♦Certificates of deposit------	----	16	15⅞	16½	44	14⅛	20¾
♦Conv g 4½s----------------1960	M N	8¾	8	8¾	28	7	11⅞
Ch St L & N O 5s-----June 15 1951	J D	----	*110½	111¼	----	105	110
Gold 3½s---------June 15 1951	J D	----	*90	----	----	----	----
Memphis Div 1st g 4s-------1951	J D	----	87	88	3	83½	94
Chic T H & So East 1st 5s-----1960	J D	90¼	90	90½	11	74	95½
Inc gu 5s-----------Dec 1 1960	M S	77⅞	76⅜	77⅞	5	61	84
Chic Un Sta'n 1st gu 4½s A---1963	J J	----	105 3/32	105 3/16	6	105 3/32	108½
1st 5s series B--------------1963	J J	----	105 3/16	105 3/16	2	105 3/16	108
Guaranteed g 5s-------------1944	J D	----	107	107	10	105¾	109
Guaranteed 4s---------------1944	J J	----	*----	105⅞	----	105½	108¼
1st mtge 4s series D---------1963	J J	111	110½	111⅜	12	108½	112
Chic & West Indiana con 4s---1952	J J	103½	103⅛	103¾	81	99½	105¾
1st ref 5½s series A---------1962	M S	106 3/32	106 3/32	106½	71	106	108
1st & ref 5½s series C-------1962	M S	----	106¼	106½	3	106	108
Childs Co deb 5s--------------1943	A O	80	80	80½	27	73	86¾
Chile Copper Co deb 5s--------1947	J J	102¾	102¾	103¼	41	100½	103¼
‡♦Choc Okla & Gulf cons 5s----1952	M N	----	*----	47	----	35	47
Cin G & E 1st M 4s A----------1968	A O	103	103	103¼	24	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	----	----	----	----	100⅝	102
Cin Leb & Nor 1st con gu 4s---1942	M N	----	*106¼	----	----	106	106½
Cin Union Term 1st 4½s A----2020	J J	----	*107 5/16	110¾	----	107 25/32	110½
1st mtge 5s series B---------2020	J J	----	107 23/32	107 23/32	1	107 23/32	111
1st guar 5s series C---------1957	M N	----	110½	110½	24	110¼	113
Clearfield & Mah 1st gu 4s-----1943	J J	----	104	104	6	104	104
Cleve Cin Chi & St L gen 4s----1993	J D	102½	102	102½	7	96¾	104½
General 5s serial B----------1993	J D	----	*100⅝	101	----	111⅛	118½
Ref & impt 6s ser C----------1941	J J	----	104¾	104¾	1	103½	105½
Ref & impt 5s ser D---------1963	J J	100¾	100¼	101	32	89	101½
Ref & impt 4½s ser E--------1977	J J	93⅞	93	94⅛	136	78¾	95
Cairo Div 1st gold 4s--------1939	J J	----	*105¾	----	----	105	106⅞
Cin Wabash & M Div 1st 4s-1991	J J	----	97¾	97¾	1	93½	100½
St L Div 1st coll tr g 4s------1990	M N	----	*----	100⅝	----	96	104¼
Spr & Col Div 1st g 4s-------1940	M S	----	*104¼	----	----	104	104
W W Val Div 1st g 4s--------1940	J J	----	*100	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4½s-1950	M N	107⅛	107⅛	107¼	9	101⅝	107¼
Cleve Elec Illum 1st M 3¾s---1965	J J	----	110¼	110¾	5	108⅝	111¼
Cleve & Pgh gen gu 4½s ser B-1942	A O	----	*112⅛	114⅞	----	111¼	111¼
Series B 3½s guar-----------1942	A O	----	*104⅛	----	----	----	----
Series A 4½s guar-----------1942	J J	----	*112⅛	----	----	111¼	113
Series C 3½s guar-----------1948	M N	----	*106⅜	108	----	----	----
Series D 3½s guar-----------1950	A F	----	*106⅜	----	----	----	----
Gen 4½s ser A---------------1977	F A	----	----	----	----	106	106
Gen & ref mtg 4½s ser B-----1981	J J	----	*110¼	----	----	----	----
Cleve Short Line 1st gu 4½s--1961	A O	----	*109⅞	----	----	105¾	110½
Cleve Union Term gu 5½s----1972	A O	110	108½	110	35	105½	110¾
1st s f 5s series B guar-------1973	A O	107⅜	107	107½	63	100⅝	108¼
1st s f 4½s series C----------1977	A O	102⅛	102⅛	102½	137	95	102½
Coal River Ry 1st gu 4s-------1945	J D	----	*110	----	----	----	----
‡♦Colon Oil conv deb 6s-------1938	J J	----	85	85⅛	23	65⅞	85½
‡♦Colo Fuel & Ir Co gen s f 5s--1943	F A	----	104⅛	104¾	15	98½	105
§‡♦Col Indus 1st & coll 5s gu--1934	F A	67⅝	66⅞	68⅛	112	48½	70⅞
Colo & South 4½s ser A-------1980	M N	71⅞	71	72¼	67	59¾	80⅝
Columbia G & E deb 5s---May 1952	M N	104¼	104¼	105⅛	85	99	105½
Debenture 5s--------Apr 15 1952	A O	----	105	105½	2	99⅞	105¾
Debenture 5s--------Jan 15 1961	J J	105¼	105	105½	127	98¾	105⅝
Col & H V 1st ext g 4s--------1948	A O	----	*112⅝	----	----	110⅞	112⅜
Col & Tol 1st ext 4s----------1955	F A	----	110¾	110¾	1	110¾	111½
Comm'l Invest Tr deb 5½s----1949	F A	111	110¾	111	59	110¾	112¼
Conn & Passum Riv 1st 4s-----1943	A O	----	*102	----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s----1951	J J	----	*110¾	----	----	107½	110½
Stamped guar 4½s----------1951	J J	----	*108	----	----	105½	108
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	----	*22	29	----	22½	30
Consol Gas (N Y) deb 4½s----1951	J D	106⅝	106⅝	107	53	106⅝	109½
Debenture 5s---------------1957	J J	103 5/16	103 5/16	103 13/32	16	103 5/16	106
‡♦Consol Ry non-conv deb 4s--1954	J J	----	20½	20½	2	20	32
♦Debenture 4s--------------1955	J J	----	20½	20⅝	5	20	31
♦Debenture 4s--------------1955	A O	----	*20½	34¼	----	24	30½
♦Debenture 4s--------------1956	J J	----	20½	20½	3	20	31½
Consolidation Coal s f 5s------1960	J J	47½	47½	49	17	47½	62
Consumers Gas of Chic gu 5s--1936	J D	102⅛	102⅛	102¼	4	102⅛	103
Consumers Power 3¾s--May 1 1965	M N	----	108¼	108¾	7	107	109½
1st mtge 3½s--------May 1 1965	M N	105¾	105¼	105¾	35	104	107½
Container Corp 1st 6s---------1946	J D	104¼	104	104½	33	103	105
15-year deb 5s with warr----1943	J D	102⅞	102¾	103¼	85	100¾	103⅝
Copenhagen Telep 5s Feb 15---1954	F A	----	*100	101	----	96	102
Crown Cork & Seal s f 4s------1950	M N	105¼	105¼	106	24	103¼	106½
Crown Willamette Paper 6s ---1951	J J	105½	105⅜	105½	10	104	106⅛
Crown Zellerbach deb 5s w w--1940	M S	----	102	102	1	102	103¼
Cuba Nor Ry 1st 5½s---------1942	J D	57½	56	58½	54	55½	65⅞
Cuba RR 1st 5s g-------------1952	J J	55¼	53¼	55¼	40	49¼	61
1st ref 7½s series A---------1936	J D	67	64½	67	8	49¾	75½
1st lien & ref 6s ser B-------1936	J D	66	62	66	7	46⅞	70½
Cumb T & T 1st & gen 5s------1937	J J	----	102⅜	102⅜	1	102⅜	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A O	----	106	106	5	104½	106⅝
Del & Hudson 1st & ref 4s----1943	M N	83	82¾	83½	76	78⅛	90¼
Gold 5½s------------------1937	M N	101¼	101⅛	101¼	22	98	102¼
Del Power & Light 1st 4½s----1971	J J	105½	105½	105½	2	105	106¾
1st & ref 4½s---------------1969	J J	103	103	103	2	100½	105
1st mortgage 4½s-----------1969	J J	105	105	105	2	105	110
Den Gas & El 1st & ref s f 5s---1951	M N	----	106¾	106¾	2	105½	108½
Stamped as to Penna tax----1951	M N	----	106⅞	106⅞	1	105¾	108⅛
§♦Den & R G 1st cons g 4s-----1936	J J	33⅜	31½	33⅜	71	30	38
§♦Consol gold 4½s----------1936	J J	----	32	33¼	10	31⅛	38½
‡♦Den & R G West gen 5s--Aug1955	F A	16	15¼	16	9	13⅛	20¼
♦Assented (subj to plan)-------	----	15¾	15	15¾	8	13	20⅜
♦Ref & impt 5s ser B-----Apr '78	A O	26½	25⅛	26½	58	23	31½
‡♦Des M & Ft Dodge 4s ctfs---1935	J J	----	*4	6	----	4	7
‡♦Des Plaines Val 1st gu 4½s--1947	M S	----	*----	69½	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	----	108¼	108¼	10	108¼	110
Gen & ref 4½s series D------1961	F A	116	116	116½	12	113	116½
Gen & ref 5s series E--------1952	A O	----	108¾	108¾	12	108½	110¼
Gen & ref M 4s ser F---------1965	A O	110¾	110¾	111½	30	108⅝	111¾
♦Detroit & Mac 1st lien g 4s---1995	J D	----	*35⅛	----	----	50	50½
♦1st 4s assented-------------1995	----	----	*35⅛	----	----	----	----
♦Second gold 4s-------------1995	J D	----	*25	40	----	35	35
♦2d 4s assented-------------1995	----	----	*25	----	----	15⅞	15⅞
Detroit Term & Tunnel 4½s--1961	M N	----	*116	117	----	112⅝	116
Donner Steel 1st ref 7s--------1942	J J	102⅝	102⅝	102¾	2	102⅝	105
Dul & Iron Range 1st 5s--------1937	A O	105	105	105	12	105	107
Dul Sou Shore & Atl g 5s------1937	J J	69	69	70	9	52½	72¼
Duquesne Light 1st M 3½s---1965	J J	107¼	107¼	107¾	34	107¼	108¼
♦§East Cuba Sug 15-yr s f 7½s-1937	M S	----	18⅝	19	2	12⅝	23½
♦Ctfs of deposit---------------	----	----	19	19	6	16⅛	21¾
East Ry Minn Nor Div 1st 4s--1948	A O	----	*109½	----	----	104½	104½
East T Va & Ga Div 1st 5s----1956	M N	110	110	110¾	32	103¾	111
Ed El Ill Bklyn 1st cons 4s----1939	J J	----	107⅜	107½	3	107	108
Ed Elec (N Y) 1st cons g 5s----1995	J J	----	*130⅝	----	----	128¼	131
Elgin Joliet & East 1st g 5s----1941	M N	----	112¼	113	6	110	113
El Paso & S W 1st 5s----------1965	A O	----	*109	109½	----	101¾	109
5s stamped-----------------1965	----	----	*107⅝	----	----	100¾	107
Erie & Pitts g gu 3½s ser B----1940	J J	----	*106⅝	----	----	105½	107
Series C 3½s--------------1940	J J	----	*106⅝	----	----	105⅞	107
Erie RR 1st cons g 4s 4s prior--1996	J J	105	104¾	105½	32	99⅞	105¾
1st consol gen lien g 4s------1996	J J	85½	85½	86⅝	56	77⅝	89½
Penn coll trust gold 4s-------1951	F A	----	*106¼	106½	----	105⅞	106½
Conv 4s series A------------1953	A O	85	85	85⅛	13	74½	89¼
Series B------------------1953	A O	----	85	85	3	75	89½
Gen conv 4s series D--------1953	A O	----	*81½	88	----	74	88
Ref & impt 5s of 1927--------1967	M N	79	77½	79¼	153	70	86
Ref & impt 5s of 1930--------1975	A O	78½	77	79	228	69⅝	85¾
Erie & Jersey 1st s f 6s-----1955	J J	----	*118½	----	----	117	119
Genessee River 1st s f 6s----1957	J J	----	118½	118½	4	116⅞	119¼
N Y & Erie RR ext 1st 4s---1947	M N	----	*111	112¾	----	----	----
3d mtge 4½s--------------1938	M S	103	103	103	3	103	104½
Ernesto Breda 7s--------------1954	F A	----	55⅞	55⅞	3	42⅝	59
Federal Light & Tr 1st 5s------1942	M S	----	102¼	102½	2	98	103
5s International series------1942	M S	----	*100¾	----	----	99	101¾
1st lien s f 5s stamped-------1942	M S	----	102¼	102⅜	19	97⅞	103
1st lien 6s stamped----------1942	M S	103¼	103	103¼	4	101¾	104
30-year deb 6s series B------1954	J D	----	99⅝	100	4	95	100⅝
Fiat deb s f g 7s--------------1946	J J	----	*73⅛	77	----	60½	77
‡♦Fla Cent & Penin 5s---------1943	J J	----	*56¼	60	----	52⅛	57
‡♦Florida East Coast 1st 4½s--1959	J D	----	*57	59	----	56¼	66⅜
♦1st & ref 5s series A--------1974	M S	9	8¾	9	22	8	11¼
♦Certificates of deposit-------	----	8½	8⅜	8¾	24	7	10¾
Fonda Johns & Glov 4½s-----1952							
§‡♦Proof of claim filed by owner--	M N	----	*7⅞	9⅜	----	8	11
(Amended) 1st cons 2-4s----1982							
§‡♦Proof of claim filed by owner	M N	----	4¼	4¼	2	4	6⅞
♦Certificates of deposit-----	----	----	*3¾	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	----	106	106	1	105	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	----	*107	109½	----	106	110½
‡♦Francisco Sug 1st s f 7½s---1942	M N	----	82	82½	3	35½	82½
Galv Hous & Hend 1st 5½s A--1938	A O	----	*80⅝	87⅜	----	75¼	90½
Gas & El of Berg Co cons g 5s--1949	J D	----	*120	----	----	----	----
Gen Amer Investors deb 5s A--1952	F A	103⅞	103⅞	103⅞	1	101¾	104⅜
Gen Cable 1st s f 5½ A--------1947	J J	----	105	105¼	15	101	105½
♦Gen Elec (Germany) 7s Jan 15 1945	J J	----	34⅛	34¾	8	29	34¾
♦Sinking fund deb 6½s------1940	J D	----	34	34⅝	3	30	34⅝
♦20-year s f deb 6s----------1948	M N	34	34	34	6	30¼	34
Gen Pub Serv deb 5½s---------1939	J J	----	102⅝	102⅝	1	102	104
Gen Steel Cast 5½s with warr-1949	J J	81	79⅜	81	34	76	98
§‡♦Gen Theatres Equip deb 6s-1940	A O	25⅝	24½	26⅝	94	19	30½
♦Certificates of deposit---------	----	25¾	24	26¾	123	19	30
‡♦Ga & Ala Ry 1st cons 5s----1945	J J	----	*13½	19	----	12	20¾
§‡♦Ga Caro & Nor 1st ext 6s--1934	J J	----	*21¾	29	----	20	32
♦Good Hope Steel & Ir sec 7s--1945	A O	----	34½	34½	5	30	35½
Goodrich (B F) Co 1st 6½s---1947	J J	108½	108⅛	108½	9	107¾	108½
Conv deb 6s----------------1945	J D	105½	105	105½	54	104	105½
Goodyear Tire & Rub 1st 5s---1957	M N	104¼	104	104½	43	103¼	106
Gotham Silk Hosiery deb 5s w w1946	M S	98⅞	98¼	99	11	98¼	100
§‡♦Gould Coupler 1st s f 6s----1940	F A	78½	76	80	42	56	88
Gouv & Oswegatchie 1st 5s----1942	J D	----	104	104	5	100	104½
Gr R & I ext 1st gu g 4½s----1941	J J	----	*108	----	----	108	110

For footnotes see page 3989.

BONDS N. Y. STOCK EXCHANGE Week Ended June 12	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	101	101	101½	22	101	103¾
Grays Point Term 1st gu 5s...1947	J D	------	95	95	5	90	95
Gt Cons El Pow (Japan) 7s...1944	F A	------	90½	93⅝	37	88¾	99
1st & gen s f 6½s...1950	J J	82	82	82	4	82	91
Great Northern gen 7s ser A...1936	J J	100 7/32	100 7/32	100⅝	60	100 7/32	102⅞
1st & ref 4½s series A...1961	J J	112¼	111¾	112½	52	107⅛	113
General 5½s series B...1952	J J	111½	111½	113	40	107⅛	116
General 5s series C...1973	J J	107¼	106¾	107¼	56	103¾	112½
General 4½s series D...1976	J J	101⅝	100¼	101⅝	143	96⅞	105
General 4½s series E...1977	J J	101	100¼	101⅛	236	96⅞	105
Gen mtge. 4s ser G...1946	J J	116½	112⅛	116¾	1748	109⅛	116¾
Gen mtge 4s ser H...1946	J J	102¼	100⅞	102½	1138	99⅛	102½
♦Green Bay & West deb ctfs A...	Feb	------	*51	75	----	60	70
♦Debentures ctfs B...	Feb	9¾	9¾	10¼	16	7⅛	14⅛
Greenbrier Ry 1st gu 4s...1940	M N	------	*108	------	----	106⅝	107
Gulf Mob & Nor 1st 5½s B...1950	A O	------	96¼	96¼	3	90	98⅝
1st mtge 5s series C...1950	A O	92¾	92	93	87	81⅛	94⅛
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*75½	------	----	75⅛	77⅛
Stamped...	J J	------	*76	------	----	69	75⅛
Gulf States Steel deb 5½s...1942	J D	102¾	102¾	103	8	102⅛	104⅛
Hackensack Water 1st 4s...1952	J J	------	107⅝	107⅝	3	107⅝	110⅛
♦Harpen Mining 6s...1949	J J	------	*16	20	----	31⅛	37⅛
Hocking Val 1st cons g 4½s...1999	J J	------	123¾	123¾	17	116	124⅛
♦Hoe (R) & Co 1st mtge...1944	A O	58½	55	58½	36	44⅛	64⅛
‡♦Housatonic Ry cons g 5s...1937	M N	------	75	76⅞	7	64⅛	89
H & T C 1st g 5s int guar...1937	J J	------	103¾	103¾	1	103¾	105
Houston Belt & Term 1st 5s...1937	J J	103⅝	103⅝	103⅝	3	103⅝	105⅛
Houston Oil sink fund 5½s A...1940	M N	102¼	102¼	102½	31	100⅞	103⅛
Hudson Coal 1st s f 5s ser A...1962	J D	42¾	41¾	42⅞	59	38⅛	48⅞
Hudson Co Gas 1st g 5s...1949	M N	122	122	122	10	119⅝	123
Hud & Manhat 1st 5s ser A...1957	F A	79	78¾	79⅝	35	78⅛	89⅛
♦Adjustment income 5s...Feb 1957	A O	27	26½	28½	72	26⅛	39⅛
Illinois Bell Telep 3½s ser B...1970	A O	------	107¼	107⅝	35	104	108
Illinois Central 1st gold 4s...1951	J J	------	*109¼	------	----	105⅛	112
1st gold 3½s...1951	J J	------	*103⅛	------	----	102⅛	102⅛
Extended 1st gold 3½s...1951	A O	------	103	103⅛	5	101⅛	103⅛
1st gold 3s sterling...1951	M S	------	*89½	------	----	86⅛	89⅛
Collateral trust gold 4s...1952	A O	81	79½	81	149	79⅛	89
Refunding 4s...1955	M N	85¼	82½	85¼	74	81⅛	91⅛
Purchased lines 3½s...1952	J J	78½	78½	78½	1	69⅛	86
Collateral trust gold 4s...1953	M N	76¾	75½	76¾	118	68⅛	85⅛
Refunding 5s...1955	M N	95¼	94¾	95¼	9	90	100⅛
15-year secured 6½s g...1936	J J	100⅛	100⅛	100⅛	6	100	102⅝
40-year 4¾s...Aug 1 1966	F A	74	71½	74½	83	64⅛	84⅛
Cairo Bridge gold 4s...1950	J D	------	*104½	------	----	103⅛	105
Litchfield Div 1st gold 3s...1951	J J	------	*93½	------	----	87	94
Louisv Div & Term g 3½s...1953	J J	------	98	98⅛	5	91⅛	98⅛
Omaha Div 1st gold 3s...1951	F A	------	*81	84¾	----	72⅛	85
St Louis Div & Term g 3s...1951	J J	------	*------	85⅛	----	75	90⅛
Gold 3½s...1951	J J	88¾	88¾	90¼	4	82	91⅛
Springfield Div 1st g 3½s...1951	J J	------	*100⅝	------	----	100⅛	101
Western Lines 1st g 4s...1951	F A	------	96¼	96¼	2	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A...1963	J D	82¾	80	83	151	71⅛	92⅛
1st & ref 4½s series C...1963	J D	78	75½	78¼	79	67⅛	88
Illinois Steel deb 4½s...1940	A O	------	107	107⅛	7	106⅛	108⅛
Ind Bloom & West 1st ext 4s...1940	A O	105	105	105	1	105	105
Ind Ill & Iowa 1st g 4s...1950	J J	------	*102¼	------	----	99⅛	101⅛
‡♦Ind & Louisville 1st gu 4s...1956	J J	45	42	46½	59	21⅛	46½
Ind Union Ry gen 5s ser A...1965	J J	103 1/16	103 1/16	103 1/16	2	103 1/16	106⅛
Gen & ref 5s series B...1965	J J	106	106	106	3	106	108
Inland Steel 3¾s series D...1961	F A	105	104¾	105¼	118	103⅛	105⅛
‡Interboro Rap Tran 1st 5s...1966	J J	94½	94⅛	94¾	91	89⅛	95
♦Certificates of deposit...		93	92⅝	93	41	87⅛	93⅝
§♦10-year 6s...1932	A O	50	49¾	51	38	48	65⅛
♦Certificates of deposit...		------	*48	50	----	45⅛	60⅛
§♦10-year conv 7% notes...1932	M S	------	95	95¾	2	90	95⅛
♦Certificates of deposit...		94⅞	92½	94⅞	46	87⅛	94⅞
Interlake Iron 1st 5s B...1951	M N	94	94	95	37	86⅛	97⅛
Int Agric Corp 5s stamped 1942	M N	98¾	98¾	99	68	93⅛	102¾
Internat Cement conv deb 4s...1945	M N	135½	133¼	137	206	115⅛	141⅛
‡♦Int-Grt Nor 1st 6s ser A...1952	J J	------	36	37	35	35⅛	47⅛
♦Adjustment 6s ser A...July 1952	A O	11¼	10½	11½	19	9⅛	14⅛
♦1st 5s series B...1956	J J	35	35	35½	124	33⅛	46⅛
♦1st g 5s series C...1956	J J	35	35	35⅝	90	34	45
Internat Hydro El deb 6s...1944	A O	41	39	41¼	117	36⅛	59
Int Merc Marine s f 6s...1941	A O	72	70⅝	72	62	65⅛	79⅛
Internat Paper 5s ser A & B...1947	J J	95	94	95½	55	90	98⅞
Ref s f 6s series A...1955	M S	82½	80½	83	64	75⅛	86⅞
Int Rys Cent Amer 1st 5s B...1972	M N	87	86½	88	14	80	90
1st coll trust 6% g notes...1941	M N	95	94	95	13	88⅛	96
1st lien & ref 6½s...1947	F A	88	87	88	5	81⅛	91⅛
Int Telep & Teleg deb g 4½s...1952	J J	80¼	79¼	81¼	88	73⅛	91⅛
Conv deb 4½s...1939	J J	92⅛	91½	92½	349	86⅛	99⅞
Debenture 5s...1955	F A	84¼	83⅛	84¾	103	79	95
‡♦Iowa Central Ry 1st & ref 4s...1951	M S	------	2¼	2¼	1	1⅛	4
James Frank & Clear 1st 4s...1959	J D	92½	92½	93½	14	84¾	96½
Kan & M 1st gu g 4s...1990	A O	------	*105⅞	------	----	102	105½
‡♦K C Ft S & M Ry ref g 4s...1936	A O	48	47	48⅝	112	40¼	57¼
♦Certificates of deposit...	A O	------	45	46	11	37¼	53⅛
K C Pow & Lt 1st mtge 4½s...1961	F A	112	112	112	3	111	113¾
Kan City Sou 1st gold 3s...1950	A O	86	85¼	86	124	74½	86½
Ref & impt 5s...Apr 1950	J J	91	89⅛	91⅞	172	67	91⅞
Kansas City Term 1st 4s...1960	J J	109	108½	109	35	107	109¼
Kansas Gas & Electric 4½s...1980	J D	105	104½	105¼	21	102¼	106⅛
♦Karstadt (Rudolph) 1st 6s...1943	M N	------	*37	41	----	40	42
♦Ctfs w w stmp (par $645)...1943	----	------	*22	33	----	37½	39
♦Ctfs w w stmp (par $925)...1943	----	------	*31	------	----	33	38½
♦Ctfs with warr (par $925)...1943	----	------	25	26	8	25	32
Keith (B F) Corp 1st 6s...1946	M S	------	92¾	93¼	19	92	96¾
Kendall Co 5½s...1948	M S	103¼	103	103¼	3	102	104¼
Kentucky Central gold 4s...1987	J J	------	113⅛	113⅛	5	107	115
Kentucky & Ind Term 4½s...1961	J J	------	*100	------	----	89	100
Stamped...1961	J J	102½	102½	102½	2	98	103⅝
Plain...1961	J J	------	*106¼	------	----	102	106¼
Kings County El L & P 5s...1937	A O	------	105⅜	105⅜	5	105⅜	106½
Purchase money 6s...1997	A O	160¼	160¼	160¼	2	155	161
Kings County Elev 1st g 4s...1949	F A	105½	105½	106¼	19	103¼	108¼
Kings Co Lighting 1st 5s...1954	J J	------	*115¼	117	----	112⅞	115¼
First and ref 6½s...1954	J J	------	*122	123⅝	----	119	122
Kinney (G R) & Co 7½% notes 1936	J D	100	100	100	4	100	102⅞
Kresge Foundation coll tr 4s...1945	J J	108½	106½	108½	43	104½	112
‡♦Kreuger & Toll cl A 5s ctfs...1959	M S	38¼	36	38¼	34	27¾	41
Laclede Gas Light ref & ext 5s...1939	A O	99⅜	99	100	21	99	102⅜
Coll & ref 5½s series C...1953	F A	67⅝	67	68	64	66	80¾
Coll & ref 5½s series D...1960	F A	67½	66¾	67½	15	64½	80½
Coll tr 6s series A...1942	F A	66	66	67½	7	66	87
Coll tr 6s series B...1942	F A	------	67½	67½	4	67½	77
Lake Erie & West 1st g 5s...1937	J J	------	101¾	103¾	3	101¾	104
2d gold 5s...1941	J J	------	103¾	103¾	2	100¼	104
Lake Sh & Mich So g 3½s...1997	J D	------	*104⅛	105	----	99⅞	105⅜
♦Lautaro Nitrate Co Ltd 6s...1954	J J	28⅞	26⅞	29	240	21	29
Lehigh C & Nav s f 4½s A...1954	J J	------	102½	103	3	98	104½
Cons sink fund 4½s ser C...1954	J J	------	102¼	102⅜	6	98	104½
Lehigh & New Eng RR 4s A...1965	A O	------	*105⅛	105½	----	104¾	105½
Lehigh & N Y 1st gu g 4s...1945	M S	------	68	70	5	57	80¼
Lehigh Val Coal 1st & ref s f 5s...1944	F A	------	97⅜	97⅜	1	97	101¼
1st & ref s f 5s...1954	F A	------	66¾	68	6	64½	72¾
1st & ref s f 5s...1964	F A	------	61	61½	6	60	69¾
1st & ref s f 5s...1974	F A	60½	60	61	14	58	68
Secured 6% gold notes...1938	J J	------	*99⅛	99½	----	98	100

For footnotes see page 3989.

BONDS N. Y. STOCK EXCHANGE Week Ended June 12	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	93⅞	92⅞	95	38	82¾	96⅝
Leh Val N Y 1st gu g 4½s...1940	J J	------	92	92½	5	81¾	97
Lehigh Val (Pa) cons g 4s...2003	M N	47¼	44	47¼	169	33¼	58½
General cons 4½s...2003	M N	50½	48	50¾	74	34	64⅞
General cons 5s...2003	M N	56½	54	57¼	51	40	70⅝
Leh Val Term Ry 1st gu g 5s...1941	A O	105½	105½	106	15	103½	107
Lex & East 1st 50-yr 5s gu...1965	A O	------	*122	------	----	115	120⅝
Liggett & Myers Tobacco 7s...1944	A O	132	132	132½	16	131	137
5s...1951	F A	------	123⅞	124½	8	121¾	126
Little Miami gen 4s series A...1962	M N	------	*110	------	----	108	111
Loews Inc s f deb 3½s...1946	F A	97	97	97½	41	96⅛	97¾
Lombard Elec 7s ser A...1952	J D	------	60⅞	60⅞	1	45¼	63
Long Dock Co 3¾s ext to...1950	A O	------	*105½	------	----	104½	106
Long Island gen gold 4s...1938	J D	105½	105½	105½	3	104⅛	105½
Unified gold 4s...1949	M S	------	102½	102½	3	101	103½
20-year p m deb 5s...1937	M N	101¾	101¾	101¾	10	98	102
Guar ref gold 4s...1949	M S	102½	102⅛	102½	67	99⅝	102½
Lorillard (P) Co deb 7s...1944	A O	132	132	132	19	131	133¼
5s...1951	F A	------	121	121	2	118	122½
Louisiana & Ark 1st 5s ser A...1969	J J	95	94¼	95¼	295	84	95¼
Louisville Gas & El (Ky) 5s...1952	M N	112	111¼	112	9	111¼	113
Louis & Jeff Bdge Co gu 5 4s...1945	M S	------	*108½	------	----	107½	109
Louisville & Nashville 5s...1937	M N	------	*103½	104½	----	103¾	107
Unified gold 4s...1940	J J	------	107¾	108	33	107½	109¼
1st refund 5½s series A...2003	A O	103¼	103¼	103⅜	4	103¼	106
1st & ref 5s series B...2003	A O	------	*------	109⅞	----	107⅛	111½
1st & ref 4½s series C...2003	A O	109½	108¼	109½	41	103½	110⅝
Gold 5s...1941	A O	------	*104½	106½	----	104⅜	107¾
1st & ref 4s ser D...2003	A O	103⅞	103⅛	103⅞	58	101⅝	103⅞
Paducah & Mem Div 4s...1946	F A	107¾	107¾	107⅞	15	105	108¼
St Louis Div 2d gold 3s...1980	M S	------	87¼	87¼	2	81	88
Mob & Montg 1st g 4½s...1945	M S	------	*113½	------	----	111¼	112
South Ry joint Monon 4s...1952	J J	94¼	93½	94¼	35	86	96¼
Atl Knoxv & Cin Div 4s...1955	M N	------	112⅝	112¾	10	108¼	113
♦Lower Austria Hydro El 6½s...1944	F A	------	*93½	98	----	88	99
McKesson & Robbins deb 5½s...1950	M N	103¼	103⅛	103¾	38	102¾	104½
§‡♦Manati Sugar 1st s f 7½s...1942	A O	41½	40⅝	41½	4	23	44
♦Certificates of deposit...	----	41½	40	41½	7	22	44
†♦Manhat Ry (N Y) cons g 4s...1990	A O	60	60	61	55	58½	71½
♦Certificates of deposit...	----	58	57	58	16	56¼	68
♦2d 4s...2013	J D	------	*35	42	----	36	50¼
Manila Elec RR & Lt s f 5s...1953	M S	------	*93¼	100	----	91	100
Manila RR (South Lines) 4s...1939	M N	------	82½	86	4	74	86
1st ext 4s...1959	M N	81	80¼	81½	9	61	81½
‡♦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	------	97¼	97¼	4	96	100
Marion Steam Shovel s f 6s...1947	A O	------	*75	78½	----	79	92
Market St Ry 7s ser A...April...1940	Q J	------	101¼	101¼	1	100	103
Mead Corp 1st 6s with warr...1945	M N	------	103⅛	104¼	17	102	105
Metrop Ed 1st 4½s ser D...1968	M S	108½	108½	108¾	16	108	110⅛
Metrop Wat Sew & D 5½s...1950	A O	------	102¾	102⅞	2	100⅛	103
§‡♦Met West Side El (Chic) 4s...1938	F A	------	*13	15	----	12¾	18¼
♦Mex Internat 1st 4s asstd...1977	M S	------	*1⅜	------	----	1½	3½
Michigan Central Detroit & Bay							
City Air Line 4s...1940	J J	104⅜	104⅜	104⅜	5	102⅞	104⅜
Jack Lans & Sag 3½s...1951	M S	------	*90½	------	----	90	94
1st gold 3½s...1952	M N	------	107	107½	38	104¾	109¼
Ref & impt 4½s series C...1979	J J	------	104⅝	104¾	7	98½	106
Mid of N J 1st ext 5s...1940	A O	------	85	85	4	67⅝	95
Milw El Ry & Lt 1st 5s B...1961	J D	103⅝	103½	104	38	101½	104¾
1st mtge 5s...1971	J J	104½	104¼	104½	11	101⅞	105
§‡♦Milw & Nor 1st ext 4½s (1880) 1934	J D	------	*------	95	----	----	----
1st ext 4½s...1939	----	------	88	88	2	70¼	95
Con ext 4½s...1939	----	------	*76	82½	----	60¼	88
‡♦Mil Spar & N W 1st gu 4s...1947	M S	38	35	38	12	32	49¼
‡♦Milw & State Line 1st 3½s...1941	J J	------	*------	71	----	70	79
‡♦Minn & St Louis 5s ctfs...1934	M N	5⅜	5⅜	5⅝	7	5	9
♦1st & refunding gold 4s...1949	M S	------	4	4	2	1¾	6
♦Ref & ext 50-yr 5s ser A...1962	Q F	------	3	3	1	2½	4
M St P & SS M con g 4s int gu...1938	J J	36⅞	36⅞	38⅜	70	32¾	46¼
1st cons 5s...1938	J J	32¼	32	33	47	29	42½
1st cons 5s gu as to int...1938	J J	40½	39⅞	41¼	45	38	52
1st & ref 6s series A...1946	J J	30¾	28	31	20	23¼	39
25-year 5½s...1949	M S	28	27½	28½	13	18¾	30⅝
1st ref 5½s series B...1978	J J	------	91	91	16	81¾	93¼
1st Chicago Term s f 4s...1941	M N	------	*87¼	------	----	83	83
‡♦Mo-Ill RR 1st 5s series A...1959	J J	38¼	38	38¼	2	36	49¾
Mo Kan & Tex 1st gold 4s...1990	J D	91⅜	90	91½	183	76	91½
Mo-K-T RR pr lien 5s ser A...1962	J J	84	80⅝	84¾	171	59¼	84¾
40-year 4s series B...1962	J J	73	68	73¾	103	49⅞	73¾
Prior lien 4½s series D...1978	J J	75	71½	75	74	52½	75
♦Cum adjust 5s ser A...Jan 1967	A O	61¾	57⅝	62½	137	30¾	62½
‡♦Mo Pac 1st & ref 5s ser A...1965	F A	32	31⅛	32⅞	97	27⅜	36
♦Certificates of deposit...	----	------	*31	------	----	26¼	33½
♦General 4s...1975	M S	13	12¾	13⅜	152	10⅛	16⅞
♦1st & ref 5s series F...1977	M S	32⅛	30½	33	312	27	35½
♦Certificates of deposit...	----	31½	28½	31½	45	26½	33¼
♦1st & ref 5s series G...1978	M N	32½	30¾	33	80	27½	35¼
♦Certificates of deposit...	----	------	29½	31	12	26½	32¼
♦Conv gold 5½s...1949	M N	11⅛	10	11¼	246	7¼	12⅜
♦1st & ref g 5s series H...1980	A O	32	30½	32¾	105	27¼	35¼
♦Certificates of deposit...	----	31	29	31½	21	26¼	32½
♦1st & ref 5s series I...1981	F A	32	31	33	163	27	35½
♦Certificates of deposit...	----	------	29	31	16	27	33½
♦Mo Pac 3d 7s ext at 4% July...1938	M N	------	*92⅝	95	----	82	93¼
‡♦Mobile & Ohio gen gold 4s...1938	M S	------	*------	94	----	----	----
♦Montgomery Div 1st g 5s...1947	F A	17	16	17	6	14⅞	25
♦Ref & impt 4½s...1977	M S	------	11¾	12	3	9	14¾
♦Sec 5% notes...1938	M S	12¼	12¼	12¼	1	9½	15½
Mohawk & Malone 1st gu g 4s...1991	M S	------	90	91	10	85¼	96
Monongahela Ry 1st M 4s ser A...'60	M N	109¾	109½	109¾	19	105⅜	109¾
Mont Cent 1st gu 6s...1937	J J	------	104¾	104⅞	14	103¼	105⅜
1st guar gold 5s...1937	J J	------	103	103⅜	4	103	104½
Montana Power 1st 5s A...1943	J J	107¾	107⅜	107¾	29	106½	107¾
Deb 5s series A...1962	J D	------	103⅜	104	31	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	------	85	86½	5	66½	88
Montreal Tram 1st & ref 5s...1941	J J	------	101¾	102⅛	6	100¾	104⅛
Gen & ref s f 5s series A...1955	A O	------	-----	-----	----	83¼	87
Gen & ref s f 5s series B...1955	A O	------	-----	-----	----	85⅛	88
Gen & ref s f 4½s series C...1955	A O	------	-----	-----	----	82½	83
Gen & ref s f 5s series D...1955	A O	------	-----	84	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Morris & Co 1st s f 4½s 1939	J J	----	104⅜	104¾	5	104	105½
Morris & Essex 1st gu 3½s 2000	J D	93⅜	93¼	93¾	52	90	94¾
Constr M 5s series A 1955	M N	97⅜	97	97⅜	17	90	98¾
Constr M 4½s series B 1955	M N	88¼	88	88¼	14	84	92¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	116½	116¼	11	109¼	116¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	*109⅞	----	----	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	----	90¾	90¾	2	86	92½
Nash Flo & S 1st gu g 5s 1937	F A	----	*104¾	----	----	103	104¼
Nassau Elec gu g 4s stpd 1951	J J	65	64¾	66¼	15	57½	73½
Nat Acme 1st s f 6s 1942	J D	----	103⅛	103½	11	102	103¾
Nat Dairy Prod deb 3¾s w w 1951	M N	104	103⅜	104	453	101¾	104
Nat Distillers Prod deb 4½s 1945	M N	104⅜	104⅜	105	59	103	105
Nat Ry of Mex pr lien 4½s 1957							
♦July 1914 coupon on	J J	----	*3	----	----	2⅝	4½
♦Assent cash war rct No 4 on	----	2⅞	2⅞	3	53	2¾	6⅛
♦4s Apr coupon on 1977	----	----	*2⅝	5½	----	2¾	2¾
♦Assent cash war rct No 5 on	----	----	*2⅜	4¼	----	2⅜	6¼
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	----	4	4	7	3½	6¾
♦4s Apr 1914 coupon off 1951	----	----	*2⅝	----	----	4¼	4¼
Assent cash war rct No 4 on	----	----	2⅞	2⅞	1	2¾	6⅜
Nat Steel 1st coll s f 4s 1965	J D	107¼	106⅞	107¼	77	103¾	107¼
‡♦Naugatuck RR 1st g 4s 1954	M N	----	*61⅜	66½	----	66	77¼
Newark Consol Gas cons 5s 1948	J D	----	*120	122	----	120¼	121
♦New England RR guar 5s 1945	J J	----	75½	75½	5	58	83½
♦Consol guar 4s 1945	J J	----	68	68⅜	21	45⅞	77¼
New England Tel & Tel 5s A 1952	J D	124⅞	124⅞	125¼	34	122	125½
1st g 4½s series B 1961	M N	122⅜	122⅜	122¾	14	119⅝	122¾
N J Junction RR guar 1st 4s 1986	F A	----	*103	----	----	100	102
N J Pow & Light 1st 4½s 1960	A O	107¼	106⅝	107¼	3	105⅛	107⅜
New Orl Great Nor 5s A 1983	J J	85	83½	85	19	75	88¼
NO & NE 1st ref&impt 4½s A 1952	J J	----	*59⅜	63	----	52	74
New Orl Pub Serv 1st 5s A 1952	A O	98	97⅝	98¼	70	88⅛	98⅛
First & ref 5s series B 1955	J D	98¼	97¼	98⅜	176	89	98⅜
New Orleans Term 1st gu 4s 1953	J J	92¼	91½	92¼	116	80⅛	93
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	----	33¾	34¾	6	24⅞	36
♦1st 5s series B 1954	A O	----	37	38½	87	32¾	42
♦1st 5s series C 1956	F A	----	*36¼	40	----	33¼	42
♦1st 4½s series D 1956	F A	----	34½	36¾	25	30	41
♦1st 5½s series A 1954	A O	----	36⅝	39	73	32½	43
N & C Bdge gen guar 4½s 1945	J J	----	*110⅛	----	----	109	110
N Y Cent RR conv 6s 1944	M N	113½	113	114¾	294	109	119
Consol 4s series A 1998	F A	97	96⅞	97⅜	189	89	100
Ref & impt 4½s series A 2013	A O	87	86⅜	87⅝	170	74½	90
Ref & impt 5s series C 2013	A O	94¾	93½	94⅞	238	80½	95⅞
N Y Cent & Hud River M 3½s 1997	J J	101½	101	102	49	98	102⅝
Debenture 4s 1942	J J	106	105½	106	34	100	106½
Ref & impt 4½s ser A 2013	A O	87¼	86½	87½	133	74¾	90
Lake Shore coll gold 3½s 1998	F A	96½	96	96½	5	90	98
Mich Cent coll gold 3½s 1998	F A	93½	93½	94½	48	86¾	96⅛
N Y Chic & St L 1st g 4s 1937	A O	103¼	103¼	103½	14	101½	104⅜
Refunding 5½s series A 1974	A O	97⅜	94¾	98	119	82	98
Ref 4½s series C 1978	M S	87	85⅝	87¾	585	70⅜	87¾
3-year 6s Oct 1 1938	A O	94¾	92¾	95¼	164	88	95¼
N Y Connect 1st gu 4½s A 1953	F A	107¾	107¾	108	4	105½	109
1st guar 5s series B 1953	F A	----	*108⅛	----	----	106⅞	108¾
N Y Dock 1st gold 4s 1951	F A	62	62	66	24	62	77⅝
Serial 5% notes 1938	A O	----	59	61	7	58	75
N Y Edison 1st & ref 6½s A 1941	A O	106½	106½	106¾	11	106½	109⅛
1st lien & ref 3¾s ser D 1965	A O	102¼	102¼	102¼	3	102¼	102¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	125¼	124½	125¼	27	122¾	125¼
Purchase money gold 4s 1949	F A	----	115½	115⅜	13	113⅛	116¾
N Y Greenwood L gu g 5s 1946	M N	----	98	98	1	92½	100¼
N Y & Harlem gold 3½s 2000	M N	----	*104⅛	106¼	----	102	104
N Y Lack & West 4s ser A 1973	M N	98⅜	98½	98⅞	99	94½	100¾
4½s series B 1973	M N	105½	105½	105¾	27	103	108
N Y L E & W Coal & RR 5½s 1942	M N	101	101	101	1	100½	103⅛
N Y L E & W Dock & Impt 5s 1943	J J	----	*105½	----	----	104½	105½
N Y & Long Branch gen 4s 1941	M S	----	*107¼	----	----	105⅜	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	----	*99⅞	101½	----	100½	100¾
‡♦N Y N H & H n-c deb 4s 1947	M S	26½	25¼	26½	17	25½	39
♦Non-conv debenture 3½s 1947	M S	----	26¾	26¾	2	26½	37
♦Non-conv debenture 3½s 1954	A O	----	*25¼	31½	----	25	38¼
♦Non-conv debenture 4s 1955	J J	----	26¾	26¾	1	26½	37¾
♦Non-conv debenture 4s 1956	M N	27¼	26⅜	27¼	25	26	37¾
♦Conv debenture 3½s 1956	J J	27	26	27	7	25	37½
♦Conv debenture 6s 1948	J J	29⅜	28½	29½	67	28½	41
♦Collateral trust 6s 1940	A O	----	36	37	5	35½	51¼
♦Debenture 4s 1957	M N	17	15¾	17	14	15¾	26⅜
♦1st & ref 4½s ser of 1927 1967	J D	29¼	28½	29¾	27	28½	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	95⅜	94¾	96	12	89	101
N Y O & W ref g 4s June 1992	M S	44⅛	42½	44½	38	42	56¾
General 4s 1955	J D	40⅛	36	40⅛	16	35⅞	49½
‡♦N Y Providence & Boston 4s 1942	A O	----	*103¼	----	----	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A O	86⅛	86⅛	87	30	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M N	----	106½	106¾	10	104⅝	107
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	47½	47⅛	49	43	31⅜	50⅝
♦Inc 6s assented 1965	----	----	47⅛	48	19	31⅛	50¾
Prior lien 6s series A 1965	J J	105¾	105¼	105¾	4	99¾	105¾
Prior lien 6s assented 1965	----	----	----	----	----	99¼	105¼
N Y & Richm Gas 1st 6s A 1951	M N	----	107¼	107¼	6	107	108¼
N Y Steam 6s series A 1947	M N	----	109⅜	109⅜	6	108⅛	111
1st mortgage 5s 1951	M N	107	107	107	3	106	107½
1st mortgage 5s 1956	M N	106½	106	106½	7	106	107½
N Y Susq & West 1st ref 5s 1937	J J	----	73	74½	26	54	89½
2d gold 4½s 1937	F A	----	*63	69⅞	----	45	83
General gold 5s 1940	F A	----	*55	60	----	46	72
Terminal 1st gold 5s 1943	M N	----	101½	101½	1	100	102
N Y Telep 1st & gen s f 4½s 1939	M N	111	110½	111¼	108	110⅜	111¾
N Y Trap Rock 1st 6s 1946	J D	----	81	81	1	80	93
6s stamped 1946	----	----	80½	81½	5	80	96
‡♦N Y Westch & B 1st ser I 4½s '46	J J	14⅛	13	17	129	13	22½
Niag Lock & O Pow 1st 5s A 1955	A O	106	106	106	2	106	108
Niagara Share (Mo) deb 5½s 1950	M N	103	102	103	94	96¼	103
Nord Ry ext sink sunf 6½s 1950	A O	126	125½	128	56	120	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	14	13⅜	15	36	12½	22¾
♦Certificates of deposit	----	----	13	14	8	12¼	21⅛
§‡♦Norfolk & South 1st g 5s 1941	M N	----	62½	62½	2	51	63½
N & W Ry 1st cons g 4s 1996	O A	121	121	122	53	115	122
Pocah C & C joint 4s 1941	J D	106⅛	106⅛	107⅛	19	106⅛	107⅛
North Amer Co deb 5s 1961	F A	106	105¾	106⅞	55	103¾	106⅞
No Am Edison deb 5s ser A 1957	M S	----	*104⅝	105	----	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	104½	104½	105¼	8	103⅛	106
Deb 5s series C Nov 15 1969	M N	----	106	106½	24	101⅝	107

BONDS N. Y. STOCK EXCHANGE Week Ended June 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
North Cent gen & ref 5s A 1974	M S	----	*121	----	----	120	121¼
Gen & ref 4½s series A 1974	M S	----	*113¾	----	----	112½	115
‡♦North Ohio 1st guar g 5s 1945	----	----	*70	----	----	65½	72½
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	----	x70	----	----	----	----
♦Stmpd as to sale Oct 1933 & ♦Apr 1934 coupons	----	----	70	70	1	65	73
North Pacific prior lien 4s 1997	Q J	110¼	110¼	110¾	40	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	80	80	81⅛	147	74½	85¼
Ref & impt 4½s series A 2047	J J	101¼	100⅞	101¼	34	93	103½
Reg & impt 6s series B 2047	J J	111¼	110¾	111¼	113	107	111⅝
Ref & impt 5s series C 2047	J J	107½	106⅞	107½	32	100	109¼
Ref & impt 5s series D 2047	J J	----	106¾	107¼	4	99¾	109
Nor Ry of Calif guar g 5s 1938	A O	----	----	----	----	108	108
Nor States Pow 5s ser A 1941	A O	----	103⅞	104¾	20	103⅞	106
1st & ref 6s ser B 1941	A O	104⅝	104½	105⅛	18	104⅜	107
Ref mtge 4½s ser B 1961	A O	----	106½	107	19	104⅞	107½
Ref mtge 5s 1964	M N	108	108	108	3	107¾	109
Northwestern Teleg 4½s ext 1944	J J	----	*105⅞	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	----	101½	102¼	15	99¾	103
Og & L Cham 1st gu g 4s 1948	J J	30	25¾	31⅞	59	25¼	39¾
Ohio Connecting Ry 1st 4s 1943	M S	105½	105½	106	62	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	----	109¾	109¾	2	105¼	106
Ohio Indiana & West 5s Apr 1 1938	Q J	----	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	----	*112¼	113½	----	112⅛	113⅝
1st & ref 7s series B 1947	F A	----	112	112	1	111	113¾
Ohio River RR gen g 5s 1937	A O	----	102⅞	103	10	102	103¾
Ontario Power N F 1st 5s 1943	F A	113½	113½	113½	10	111¼	114½
Ontario Transmission 1st 5s 1945	M N	113½	113½	113½	3	111¼	115
Oregon RR & Nav com g 4s 1946	J D	----	111¾	111¾	4	109	113⅜
Ore Short Line 1st cons g 5s 1946	J J	----	120	121	17	118	121
Guar stpd cons 5s 1946	J J	----	*121	121¾	----	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	107	106¾	107⅜	43	105	108½
Oslo Gas & El Wks extl 5s 1963	M S	100	100	100⅛	4	100	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102½	102½	102¾	8	101	104
Pacific Coast Co 1st g 5s 1946	J D	----	63	63½	7	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	102¾	102¼	103	71	102¼	104⅞
1st & ref 4s series G 1964	J D	109¼	109¼	109⅞	57	106½	109⅞
Pac RR of Mo 1st ext g 4s 1938	F A	----	100½	100¾	18	99¾	101⅞
♦2d extended gold 5s 1938	J J	----	101	101	8	93	102
Pacific Tel & Tel 1st 5s 1937	J J	----	102¼	102⅞	14	102¼	104⅜
Ref mtge 3¼s series B 1966	A O	102¾	102¾	103	42	102½	103
Paducah & Ill 1st s f g 4½s 1955	J J	----	*108	110	----	105	109
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	----	46¼	46¼	2	46⅛	61½
♦Certificates of deposit	----	44	44	45⅝	21	44	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	58½	58	58½	9	55	61⅛
Paramount Pictures deb 6s 1955	J J	89½	87	90	137	83	97⅛
Paris-Orleans RR ext 5½s 1968	M S	115	115	119¾	17	112	151⅛
‡♦Park-Lexington 6½s ctfs 1953	J J	----	*35	37½	----	32⅛	42
Parmelee Trans deb 6s 1944	A O	----	63¼	64	4	49⅛	72
Pat & Passaic G & E cons 5s 1949	M S	----	121½	121½	5	119⅛	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	----	*101½	----	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	----	----	----	----	104⅜	106
Guar 3½s trust ctfs C 1942	J D	----	*103⅜	----	----	----	----
Guar 3½s trust ctfs D 1944	J D	----	*102⅝	----	----	104	104½
Guar 4s ser E trust ctfs 1952	M N	----	*106⅜	----	----	102¼	106⅝
28-year 4s 1963	F A	105	104⅝	105⅛	91	101⅝	105⅛
Penn-Dixie Cement 1st 6s A 1941	M S	95¼	94	95½	25	90¼	99
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105⅜	105⅜	105⅜	7	103⅝	107⅛
4½s series B 1981	J J	----	*108¼	----	----	108⅛	108⅛
Pennsylvania P & L 1st 4½s 1981	A O	107	106¾	107½	88	106	107½
Pennsylvania RR cons g 4s 1943	M N	----	*111	----	----	110½	112¼
Consol gold 4s 1948	M N	----	113½	113½	1	111⅛	114¼
4s sterl stpd dollar May 1 1948	M N	113¾	113¾	114	7	111½	114
Gen mtge 3¾s ser C 1970	A O	102⅜	102	102⅜	104	101¾	102⅜
Consol sinking fund 4½s 1960	F A	----	121⅝	122	15	118¼	122¾
General 4½s series A 1965	J D	----	112⅜	113⅜	39	109	114
General 5s series B 1968	J D	119¼	119¼	119⅞	31	115½	120½
Debenture g 4½s 1970	A O	104¼	103⅝	104¾	221	99½	104¾
General 4¼s series D 1981	A O	109½	109	109½	92	105½	111½
Gen mtge 4¼s ser E 1984	J J	109¼	109	109⅜	46	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	119½	119⅛	120	10	115½	120
Refunding gold 5s 1947	M S	112¼	111¾	112¾	69	106½	112¾
Peoria & Eastern 1st cons 4s 1940	A O	----	88	88	2	76	92
♦Income 4s April 1990	Apr	11½	10¾	11½	32	9	17
Peoria & Pekin Un 1st 5½s 1974	F A	----	*110	----	----	108¼	111¾
Pere Marquette 1st ser A 5s 1956	J J	103⅞	103⅝	104⅛	54	98¼	104¾
1st 4s series B 1956	J J	95⅞	94½	96	31	89	96
1st g 4½s series C 1980	M S	99¼	97¾	99¼	81	89	99¼
Phila Balt & Wash 1st g 4s 1943	M N	----	112	112	3	111	113
General 5s series B 1974	F A	122¾	122¾	122¾	4	120	124
General g 4½s series C 1977	J J	----	*115⅞	----	----	113	115¾
General 4½s series D 1981	J D	----	115¼	115¼	3	110	115½
Phila Co sec 5s series A 1967	J D	105¼	105	105¾	101	103¾	106
Phila Elec Co 1st & ref 4½s 1967	M N	106¾	105¾	106¾	13	105	109
1st & ref 4s 1971	F A	103¾	103¾	105¼	24	103¾	108½
Phila & Reading C & I ref 5s 1973	J J	40½	37⅝	41¾	167	37⅝	55
Conv deb 6s 1949	M S	21	20½	21½	180	20	32½
Phillippine Ry 1st s f 4s 1937	J J	31⅛	30⅝	32	30	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	----	107	107	1	106½	109
Pirelli Co (Italy) conv 7s 1952	M N	----	*71	85	----	70	70
Pitts C C & St L 4½s A 1940	A O	----	111¾	111¾	1	111⅛	112⅞
Series B 4½s guar 1942	A O	112¾	112⅜	112¾	2	111	114
Series C 4½s guar 1942	M N	----	*112⅜	----	----	111	113¾
Series D 4s guar 1945	M N	----	*110⅛	112¼	----	110	110¾
Series E 3½s guar gold 1949	F A	----	*105⅝	----	----	106½	106½
Series F 4s guar gold 1953	J D	----	*110½	----	----	111	111
Series G 4s guar 1957	M N	----	*111⅛	----	----	109	112
Series H cons guar 4s 1960	F A	----	*110	----	----	108⅛	108⅛
Series I cons 4½s 1963	F A	----	121⅜	121⅜	1	115¾	121⅜
Series J cons guar 4½s 1964	M N	----	*120½	121	----	118	118½
General M 5s series A 1970	J D	----	120¼	121½	14	115⅞	121½
Gen mtge 5s ser B 1975	A O	----	120½	120¾	11	116	121¼
Gen 4½s series C 1977	J J	108½	108½	109	7	107	110
Pitts Va & Char 1st 4s guar 1943	M N	----	*109	----	----	----	----
♦Pitts & W Va 1st 4¾s ser A 1958	J D	----	*87¼	89	----	73	92½
1st M 4½s series B 1958	A O	88	87	88	20	75	91½
1st M 4½s series C 1960	A O	----	86⅝	87½	29	74	91⅛
Pitts Y & Ash 1st 4s ser A 1948	J D	----	----	----	----	----	----
1st gen 5s series B 1962	F A	----	*119¼	----	----	119½	119½
1st gen 5s series C 1974	J D	----	*113	----	----	----	----
1st 4½s series D 1977	J D	----	----	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	101	100	101	11	77¾	101
1st mtge 6s series B 1953	F A	----	100	100¼	10	79¾	100¼
Port Gen Elec 1st 4½s ser C 1960	M S	72½	70½	73¼	123	66¾	80¾
1st 5s 1935 extended to 1950	J J	----	105⅝	105¾	3	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	76	74½	76	25	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	30¾	30	31½	134	28	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J J	90	87¼	90	30	80	94
‡♦Providence Sec guar deb 4s 1957	M N	----	*10	13	----	10⅝	21½
‡♦Providence Term 1st 4s 1956	M S	----	*80½	----	----	79	92½
Pub Serv El & G 1st & ref 4s 1971	A O	102²³⁄₃₂	102²⁵⁄₃₂	102²⁵⁄₃₂	17	102²³⁄₃₂	109¼
Pure Oil Co s f 4¼s w w 1950	J J	112¾	112⅛	114¼	174	110½	131½
4¼s without warrants 1950	J J	104⅞	104⅞	105	12	102⅛	105¼
Purity Bakeries s f deb 5s 1948	J J	94	93⅞	94¼	24	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	1	63	82⅜
Reading Co Jersey Cent coll 4s 1951	A O	100¼	100	100¼	32	96¼	100½
Gen & ref 4½s series A 1997	J J	107	106½	107¾	34	106¼	108½
Gen & ref 4½s series B 1997	J J	107	107	107⅜	18	105¾	108

For footnotes see page 3989.

BONDS N. Y. STOCK EXCHANGE Week Ended June 12	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
Remington Rand deb 4¼s w w.1956	M S	108¼	108	108½	73	107	110
Rensselaer & Saratoga 6s gu.1941	M N	------	------	------	----	----	----
Republic Steel Corp 4½s ser A.1950	M S	113	112½	113½	129	107¼	126
Gen mtge 4½s series B.1961	F A	97¾	97½	97⅞	69	96¼	100¼
Purch money 1st M conv 5½s '54	M N	107¾	107¾	108⅜	28	106	109½
Revere Cop & Br 1st mtge 4½s.1956	J J	103½	103½	104	42	102⅜	105
♦Rheinelbe Union s f 7s.1946	J J	------	*27	30	----	27¼	34
♦Rhine-Ruhr Water series 6s.1953	J J	22¾	22½	22¾	6	21⅜	28¼
♦Rheine-Westphalia El Pr 7s.1950	M N	------	*23⅝	33	----	24	34
♦Direct mtge 6s.1952	M N	23¾	23½	23¾	2	23	33½
♦Cons mtge 6s of 1928.1953	F A	------	23½	23½	5	23	33½
♦Cons M 6s of 1930 with warr '55	A O	------	*23¼	------	----	23¼	33½
§‡♦Richfield Oil of Calif 6s.1944	M N	------	36	38	7	36	49
♦Certificates of deposit	M N	36½	36	37	73	36	47¼
Richm Term Ry 1st gu 5s.1952	J J	------	*103¾	------	----	104	107¼
♦Rima Steel 1st s f 7s.1955	F A	------	*	50	----	35	52⅜
♦Rio Grande Junc 1st gu 5s.1939	J D	------	91	91	1	90	94½
‡♦Rio Grande West 1st gold 4s.1939	J J	81	81	81	4	76½	90
♦1st con & coll trust 4s A.1949	A O	------	41	42⅞	15	37½	54
Roch G & E 4½s series D.1977	M S	------	*115	------	----	112⅜	112⅜
Gen mtge 5s series E.1962	M S	------	108¼	108¼	1	107½	109
§‡♦R I Ark & Louis 1st 4½s.1934	M S	21½	18¼	21½	56	13	21¼
♦Ruhr Chemical s f 6s.1948	A O	------	*23⅝	------	----	32¼	35
Rut-Canadian 1st gu g 4s.1949	J J	33	31	33	17	27	43
Rutland RR 1st con 4½s.1941	J J	34½	31½	34½	26	27⅜	42½
St Joe & Grand Island 1st 4s.1947	J J	------	*108⅝	------	----	107¼	109⅝
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	103⅝	103½	103¾	16	103	105¼
St Lawr & Adr 1st g 5s.1996	J J	------	*85	90	----	85	92
2d gold 6s.1996	A O	------	*	84	----	78	87
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s.1933	M N	78	78	78¾	56	67½	81
♦Certificates of deposit	----	------	77¾	77¾	1	71	78
‡♦St L Peor & N W 1st gu 5s.1948	J J	------	38⅝	40½	12	35	51½
St L Rocky Mt & P 5s stpd.1955	J J	84⅛	84	84⅛	6	75	86
‡♦St L-San Fran pr lien 4s A.1950	J J	21½	20½	22	50	15¾	26
♦Certificates of deposit	----	19⅞	17½	20	64	14½	23¾
♦Prior lien 5s series B.1950	J J	------	20⅝	22½	34	17¼	27½
♦Certificates of deposit	----	19½	17¾	19¾	34	15	24½
♦Con M 4½s series A.1978	M S	19	17½	19⅞	129	14¾	22½
♦Ctfs of deposit stamped	----	17½	16	17½	47	13¼	20¼
♦St L S W 1st 4s bond ctfs.1989	M N	90	89½	90	70	76½	91
♦2s g 4s inc bond ctfs.Nov1989	J J	64½	62¾	64½	6	50	70½
♦1st terminal & unifying 5s.1952	J J	57	54¾	57½	72	39¾	59
♦Gen & ref g 5s ser A.1990	J J	38	35½	39½	123	28¼	41½
St Paul City Cable cons 5s.1937	J J	------	101¼	101¼	1	100¾	102¼
Guaranteed 5s.1937	J J	------	*101⅝	------	----	101¼	102¼
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	----	17½	31
‡♦St Paul & K C Sh L gu 4½s.1941	F A	18⅝	18	18⅝	21	17	27
St Paul Minn & Man 5s.1943	J J	104⅞	104⅛	104⅞	60	104½	107¼
Mont ext 1st gold 4s.1937	J D	------	102⅝	103	7	102⅛	104¼
†Pacific ext gu 4s (large).1940	J J	------	107½	107½	2	104¼	107½
St Paul Un Dep 5s guar.1972	J J	121	121	121	5	117⅞	124⅝
S A & Ar Pass 1st gu g 4s.1943	J J	99¼	98⅜	99⅜	99	89	99⅜
San Antonio Pub Serv 1st 6s.1952	J J	110½	110½	111	16	108	111¼
Santa Fe Pres & Phen 1st 5s.1942	M S	------	*113¼	------	----	108¾	112
Schulco Co guar 6½s.1946	J J	36	34	36	3	34	62¾
Stamped	----	------	30½	34¾	4	30½	66
Guar s f 6½s series B.1946	A O	------	*30¼	49½	----	50	66
Stamped	----	------	35	35	1	35	66
Scioto V & N E 1st gu 4s.1989	M N	------	119½	120¼	15	114½	120¼
§‡♦Seaboard Air Line 1st g 4s.1950	A O	------	*13⅜	16	----	13	20⅝
♦Certificates of deposit	----	------	13½	13½	2	13	19¾
§♦Gold 4s stamped.1950	A O	------	13¼	13¼	2	11¾	21
♦Certifs of deposit stamped	A O	------	13½	13½	3	12½	21
♦Adjustment 5s.Oct 1949	F A	------	*3½	4	----	3½	8¼
§♦Refunding 4s.1959	A O	6	6	6¼	4	5⅜	10½
♦Certificates of deposit	----	------	5¼	5¼	2	4⅝	9⅞
♦1st & cons 6s series A.1945	M S	8⅞	8	8½	52	7½	13½
♦Certificates of deposit	----	7	6⅞	7⅛	25	6⅛	11⅝
§♦Atl & Birm 1st g 4s.1933	M S	------	15½	15¾	9	15½	24½
‡♦Seaboard All Fla 6s A ctfs.1935	A O	------	4¼	4¼	5	3⅞	7⅜
♦Series B certificates.1935	F A	------	*4	4½	----	3⅜	6⅞
Sharon Steel conv deb 4½s.1951	M N	------	*107	108	----	105¼	108
Shell Union Oil deb 3½s.1951	M S	97	96⅝	97⅛	138	94¾	97¼
Shinyetsu El Pow 1st 6½s.1952	J D	------	82	82¼	2	81½	88½
§♦Siemens & Halske s f 7s.1935	J J	------	86	86	1	59¾	95
♦Debenture s f 6½s.1951	M S	52	51½	52	20	42⅜	52
Sierra & San Fran Power 5s.1949	F A	------	*110⅛	------	----	110¼	112¼
Silesian-Am Corp coll tr 7s.1941	F A	76	75	77	26	75	90
Skelly Oil deb 4s.1951	J J	98⅜	98⅜	98⅜	29	96⅝	98⅞
Socony-Vacuum Oil 3½s.1950	A O	105¼	104¾	105¼	39	103¼	106¼
Sou & Nor Ala cons gu g 5s.1936	F A	------	*100⅜	100½	----	100¾	102½
Gen cons guar 50-year 5s.1963	A O	------	124¾	125	3	114⅜	125
South Bell Tel & Tel 1st s f 5s.1941	J J	107⅞	107¾	107⅞	4	106⅝	108⅜
Southern Colo Power 6s A.1947	J J	105¼	105¼	105¼	6	102¼	106⅜
So Pac coll 4s (Cent Pac coll).1949	J D	92⅞	92⅜	94	134	80¼	94
1st 4½s (Oregon Lines) A.1977	M S	97⅝	97½	98⅛	154	87½	98¼
Gold 4½s.1968	M S	89⅞	89⅞	92	214	76½	93
Gold 4½s.1969	M N	89½	89½	91⅝	350	77	92¼
Gold 4½s.1981	M N	89¾	89¾	91½	252	76¼	91¾
San Fran Term 1st 4s.1950	A O	114¼	111¼	114¼	104	106¾	117½
So Pac of Cal 1st con gu g 5s.1937	M N	------	*105⅛	106⅛	----	105⅛	106⅝
So Pac Coast 1st gu g 4s.1937	J J	------	------	------	----	----	----
So Pac RR 1st ref guar 4s.1955	J J	105½	105	105¾	252	99⅜	106⅝
1st 4s stamped.1955	----	------	------	------	----	----	----
Southern Ry 1st cons g 5s.1994	J J	103¾	103¼	103⅞	74	92½	104
Devel & gen 4s series A.1956	A O	65¼	61¼	65¾	436	53	68
Devel & gen 6s.1956	A O	82⅜	79¾	83¼	116	68½	85
Devel & gen 6½s.1956	A O	87¾	83½	88	94	71½	88
Mem Div 1st g 5s.1996	J J	97	97	98	25	85	98½
St Louis Div 1st g 4s.1951	J J	86⅞	86	87	209	78	89¼
East Tenn reor lien g 5s.1938	M S	102⅝	102⅝	102⅝	1	97¼	102⅝
Mobile & Ohio coll tr 4s.1938	M S	73	68	74	46	57½	76½
S'west Bell Tel 3½s ser B.1964	J D	107⅞	107½	108	54	104½	108
‡♦Spokane Internat 1st g 5s.1955	J J	------	20	20	1	14¾	34
Staley (A E) Mfg 1st M 4s.1946	F A	------	105⅛	105¼	4	104¼	105½
Staten Island Ry 1st 4½s.1943	J D	------	*100½	------	----	----	----
§‡♦Stevens Hotels 6s series A.1945	J J	------	20	20	1	19½	28⅜
♦Studebaker Corp conv deb 6s.1945	J J	97½	94½	98½	74	81½	117
Sunbury & Lewiston 1st 4s.1936	J J	------	------	------	----	100¾	100¾
Swift & Co 1st M 3¾s.1950	M S	106	105⅝	106	15	105	107¾
Tenn Cent 1st 6s A or B.1947	A O	98¼	97½	98½	44	74½	100⅝
Tenn Coal Iron & RR gen 5s.1951	J J	------	*122	------	----	120	122
Tenn Cop & Chem deb 6s B.1944	M S	104	104	105	5	102⅝	105
Tenn Elec Pow 1st 6s ser A.1947	J D	98⅝	97¾	98¾	84	94	102
Term Assn of St L 1st g 4½s.1939	A O	------	110⅜	110⅜	2	110¼	111¼
1st cons gold 5s.1944	F A	------	118⅝	118⅝	1	116	118⅝
Gen refund s f g 4s.1953	J J	109¼	108⅛	109¼	42	105½	111½
Texarkana & Ft S gu 5½s A.1950	F A	104⅛	103¾	104¼	35	87½	104½
Texas Corp conv deb 5s.1944	A O	102¼	102⅛	102½	85	102¼	105
Tex & N O con gold 5s.1943	J J	------	*104	------	----	99½	103½
Texas & Pac 1st gold 5s.2000	J D	122½	122½	123⅛	8	117⅛	126⅛
Gen & ref 5s series B.1977	A O	104⅝	104	104⅝	47	98	105¼
Gen & ref 5s series C.1979	A O	105	104⅜	105	11	97	105⅜
Gen & ref 5s series D.1980	J D	105	104⅜	105¼	52	97	105⅜
Tex Pac.Mo PacTer 5½s A.1964	M S	108⅜	108⅜	108⅝	15	105½	109⅛
Third Ave Ry 1st ref 4s.1960	J J	70½	68¾	70⅞	57	57½	71⅜
♦Adj inc 5s tax-ex N Y.Jan 1960	A O	35½	35½	36⅞	71	22½	43
Third Ave RR 1st g 5s.1937	J J	------	102⅞	102⅞	5	100¾	103⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.1953	J D	78¼	78¼	78⅞	70	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s.1960	J D	106⅞	106	106⅞	101	99½	106⅞
Tol St L & W 1st 4s.1950	A O	------	*99¼	100½	----	96¼	101¼
Tol W V & Ohio 4s ser C.1942	M S	------	*109	------	----	----	----
Toronto Ham & Buff 1st g 4s.1946	J D	------	104¼	104¾	30	101½	105¼
Trenton G & El 1st g 5s.1949	M S	------	*121¼	------	----	120½	122
Tri-Cont Corp 5s conv deb A.1953	J J	------	123	123	1	115	130
Truax-Traer Coal conv 6½s.1943	M N	98	97½	98	6	90¼	99⅞
♦Tyrol Hydro-Elec Pow 7½s.1955	M N	------	*86⅝	93	----	84½	91
♦Guar sec s f 7s.1952	F A	------	*81¾	90	----	79	87½
Uijigawa Elec Power s f 7s.1945	M S	95	95	95¼	8	89¾	98¼
Union Elec Lt & Pr (Mo) 5s.1957	A O	106	106	106⅛	20	105½	107¼
Un E L & P (Ill) 1st g 5½s A.1954	J J	------	106	106¼	4	104⅛	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	116½	115½	117⅜	45	111⅞	123
Union Pac RR 1st & ld gr 4s.1947	J J	114¼	113½	115	63	111¾	115
1st lien & ref 4s.June 2008	M S	108¾	108¾	109¼	18	107½	111½
Gold 4½s.1967	J J	102 9/16	102 9/16	102¾	32	102 9/16	108½
1st lien & ref 5s.June 2008	M S	------	110⅞	111	29	109	118
Gold 4s.1968	J D	103½	103½	104	44	101¾	104⅞
United Biscuit of Am deb 5s.1950	A O	------	107½	108	5	106¾	109¾
United Drug Co. (Del.) 5s.1953	M S	101½	100⅜	101½	88	98	103¼
U N J RR & Can gen 4s.1944	M S	------	*112½	------	----	111	112½
§‡♦United Rys St L 1st g 4s.1934	J J	------	32½	32½	1	25	35⅝
U. S. Pipe & Fdy conv deb 3½s1946	M N	109¼	108⅛	109¼	104	108	109½
U S Rubber 1st & ref 5s ser A.1947	J J	105⅞	105⅞	106	151	103½	107½
♦Un Steel Works Corp 6½s A.1951	J D	------	27½	28	2	27	33½
♦Sec, s f 6½s series C.1951	J D	------	*27	30	----	27¼	33
♦Sink fund deb 6½s ser A.1947	J J	------	27⅝	27⅝	3	27	33⅛
‡♦Universal Pipe & Rad deb 6s.1936	J D	38⅛	38⅛	39	13	29½	42⅛
Utah Lt & Trac 1st & re f 5s.1944	A O	100⅞	100½	101	69	95¼	101
Utah Power & Light 1st 5s.1944	F A	102⅞	102¼	103	67	97¼	103
Util Power & Light 5½s.1947	J D	72	72	72½	25	64	72½
Debenture 5s.1959	F A	------	68	68¼	77	60	69
Vanadium Corp of Am conv 5s.1941	A O	87½	87⅛	88	9	85⅜	95¾
Vandalia cons g 4s series A.1955	F A	------	*108¼	------	----	106⅞	108
Cons s f 4s series B.1957	M N	------	*108¼	------	----	107½	107½
♦§Vera Cruz & P 1st gu 4½s.1934	J J	------	*2⅝	------	----	2¾	6½
♦§July coupon off	J J	------	*3	------	----	----	----
♦Vertientes Sugar 7s ctfs.1942	J D	------	14⅜	14½	4	11	20½
Virginia El & Pow 4s ser A.1955	M N	108⅞	108⅝	108⅞	62	106¼	108⅞
Va Iron Coal & Coke 1st g 5s.1949	M S	------	*-----	64⅞	----	61⅛	70
Va & Southwest 1st gu gs.2003	J J	------	*104¼	104¾	----	104	105¼
1st cons 5s.1958	A O	90¼	88¾	92	48	81	92½
Virginian Ry 3¾s series A.1966	M S	104⅛	104	104¼	105	103¾	104½
‡Wabash RR 1st gold 5s.1939	M N	102	101¾	102¼	63	98½	104⅝
♦2d gold 5s.1939	F A	------	91⅝	92¼	18	84¾	96½
1st lien g term 4s.1954	J J	------	*79	82	----	67⅜	67⅜
Det & Chic Ext 1st 5s.1941	J J	------	*102¼	------	----	100¾	100¾
Des Moines Div 1st g 4s.1939	J J	------	*74½	79½	----	72	82¾
Omaha Div 1st g 3½s.1941	A O	------	*66¾	68	----	60	77
Toledo & Chic Div g 4s.1941	M S	------	98½	98½	1	89	98½
‡♦Wabash Ry ref & gen 5½s A.1975	M S	30½	28	30½	26	26¾	38
♦Certificates of deposit	----	------	*25¾	29	----	26⅞	31
♦Ref & gen 5s series B.1976	F A	30¼	27	30¼	20	27	36½
♦Certificates of deposit	----	------	25	25	3	25	32½
♦Ref & gen 4½s series C.1978	A O	29	27¼	29	40	26	35½
♦Certificates of deposit	----	------	24½	25	9	24½	32¾
♦Ref & gen 5s series D.1980	A O	29½	28¼	30	25	26	36⅞
♦Certificates of deposit	----	------	*25¾	28	----	25	31
Walker (Hiram) G& W deb 4½s 1945	----	104½	104½	106	47	103¾	108¾
Walworth Co 1st M 4s.1955	A O	75	75	75⅞	13	70	84
6s debentures.1955	A O	------	83	83	1	71	92¼
Warner Bros Pict deb 6s.1939	M S	94	93½	94½	70	86	98⅛
‡♦Warner-Quinland Co deb 6s.1939	M S	32	30¼	33½	52	28¾	46¾
♦Warner Bros Co deb 6s.1941	M S	65½	65½	67½	14	41½	69
♦Deposit receipts	----	------	66	67	7	41¾	69
Warren RR 1st ref gu g 3½s.2000	F A	------	*-----	82	----	77	83
Washington Cent 1st gold 4s.1948	Q M	100	99½	100	5	94½	106⅜
Wash Term 1st gu 3½s.1945	F A	------	*108⅛	------	----	105⅝	108½
1st 40-year guar 4s.1945	F A	------	*108⅜	------	----	109½	109½
Wash Water Power s f 5s.1939	J J	------	111	111¾	5	110½	112
Westchester Ltg 5s stpd gtd.1950	J D	------	*123¾	------	----	121½	124¼
West Penn Power 1st 5s ser E.1963	M S	------	122⅝	122⅝	6	119	123
1st mtge 4s ser H.1961	J J	------	110	110	2	108	110
Western Maryland 1st 4s.1952	A O	100⅛	100	100⅜	98	96¼	101⅝
1st & ref 5½s series A.1977	J J	107½	107⅛	107⅝	20	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	2	106	110
‡♦Western Pac 1st 5s ser A.1946	M S	------	34⅞	35½	55	32⅝	44
♦5s assented.1946	----	34¼	33⅞	36	51	32⅛	42¾
Western Union coll trust 5s.1938	J J	------	105⅛	105½	17	105	107
Funding & real est g 4½s.1950	M N	107¾	107¾	108	32	103	108½
15-year 6½s.1936	F A	100⅝	100⅝	100¾	38	100⅝	103¼
25-year gold 5s.1951	J D	106	105¾	106½	38	103¾	106⅞
30-year 5s.1960	M S	108½	107½	108½	100	104	108½
♦Westphalia Un El Power 6s.1953	J J	------	22¾	23	3	22⅛	33⅛
West Shore 1st 4s guar.2361	J J	------	91¾	92½	48	85	96
Registered.2361	J J	86¾	86¾	87½	10	81	92
Wheeling & L E Ry 4s ser D.1966	M S	------	*107½	------	----	104	105
RR 1st consol 4s.1949	M S	------	111¾	112½	27	107½	112½
Wheeling Steel 4½s series A.1966	F A	101	101	101¼	97	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	------	20½	20⅝	6	20	31
♦Ctfs for col & ref conv 7s A.1935	M N	20½	20¼	21	53	18⅞	31⅜
Wilk & East 1st gu g 5s.1942	J D	53⅞	53⅝	54	7	45	67
Will & S F 1st gold 5s.1938	J D	107	107	107	1	106⅝	107⅜
Wilson & Co 1st M 4s series A.1955	J J	101⅝	101⅜	101¾	46	99½	102
Winston-Salem S B 1st 4s.1960	J J	------	*109¾	111¾	----	107	110¼
‡♦Wis Cent 50-yr 1st gen 4s.1949	J J	------	18¾	19½	12	15½	25¼
♦Certificates of deposit	----	------	*17	18½	----	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M N	------	10⅞	11⅜	18	9	15¾
§♦Certificates of deposit	----	------	*9	10	----	9	14¾
♦Wor & Conn East 1st 4½s.1943	J J	------	*-----	30	----	21	21
Youngstown Sheet & Tube 5s.1978	J J	------	105 5/16	106	16	104¼	106⅜
1st mtge s f 5s ser B.1970	A O	------	106 7/16	106 15/32	8	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.

s Deferred Delivery Sales transacted during the current week and not included in the yearly range

No sales.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 6, 1936) and ending the present Friday (June 12, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Acme Wire v t c com 20					40 May	46¼ Jan
Adams Millis 7% 1st pf 100	99	99	100	310	99 June	113¼ Mar
Aero Supply Mfg cl A *					15 Jan	22 May
Class B *		3⅜	3¾	700	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1					11 Apr	15½ Mar
Ainsworth Mfg Corp 10					44¼ May	62¼ Feb
Air Investors com *	2¾	2¾	2¾	100	2¾ June	4⅞ Mar
Conv preferred *		27¾	28	400	27 Apr	35 Feb
Warrants		¾	13/16	2,100	¾ June	1⅛ Mar
Alabama Gt Southern 50	48¼	45½	50½	250	37½ Jan	48½ Feb
Ala Power $7 pref *		74¾	76¾	90	67¼ Feb	82¼ Feb
$6 preferred *	70¾	67	71	340	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 *					⅛ Jan	1 Feb
Alliance Investment com *		2¾	3	200	2¼ Jan	4⅛ Feb
Allied Products cl A com 25					21 Jan	25¾ Feb
Aluminum Co common *	119½	118	121½	450	87 Jan	152 Mar
6% preference 100	x113¾	x113¾	114½	850	109 Jan	121¼ Apr
Aluminum Goods Mfg *		17¼	18	300	15 Feb	18 May
Aluminum Ind com *					9⅝ Jan	13½ Mar
Aluminum Ltd com *	55	55	59	600	45 Jan	75 Mar
6% preferred 100	90½	90½	90½	100	87 Jan	101 Mar
American Beverage com 1		3⅝	3⅝	100	2½ Mar	4½ Jan
American Book Co 100		73	73	20	70 June	77¼ Jan
American Capital—						
Class A com 10c		7	7½	200	4⅝ Jan	9 Feb
Common class B 10c		1⅛	1⅛	500	9/16 Jan	2 Feb
$3 preferred *					27 Jan	36¾ Mar
$5.50 prior pref *					86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	46¼	45	46¼	200	44½ Mar	48½ Jan
Class B 1	6	5⅝	6⅛	2,100	5¼ May	9 Feb
Amer Cynamid class A 10		35	35	100	31½ Jan	36¼ Mar
Class B n-v 10	x34⅞	34⅞	35¾	7,400	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *					115 Feb	118 Feb
7% conv preferred 100					116 Jan	125¼ May
Amer Equities Co com 1					3⅝ Jan	7 Feb
Amer Fork & Hoe Co com *	20½	19¾	20½	425	19 Jan	24⅞ Feb
Amer Foreign Pow warr		3½	3½	100	3¼ May	5 Feb
Amer Gas & Elec com *	37¼	35⅝	38⅝	7,100	33¾ Apr	43¾ Feb
Preferred *	111	111	112¾	425	108 Jan	114 Feb
American General Corp 10c	9	8⅝	9	1,900	7⅝ Jan	12 Feb
$2 preferred 1	34	33¾	34	150	30½ Jan	39¼ Jan
$2.50 preferred 1	42	41½	42¼	275	38 Jan	43¾ Mar
Amer Hard Rubber com 50	38½	38⅝	41¼	3,100	29 Apr	46 Jan
Amer Laundry Mach 20	23⅞	23⅞	23⅞	100	19¼ Jan	27¾ Mar
Amer L & Tr com 25	21⅝	20¼	21⅞	2,900	17⅝ Jan	25 Mar
6% preferred 25	27½	27½	27⅞	200	25¼ Feb	30¼ Jan
Amer Mfg Co com 100		19⅝	22	175	14 Jan	24¼ Mar
Amer Maracaibo Co 1	1¼	1¼	1⅜	3,700	9/16 Jan	1⅞ Feb
Amer Meter Co *		29	29½	300	18 Jan	39½ Feb
Amer Pneumatic Service *					1½ May	2¼ Jan
Amer Potash & Chemical *		23½	23¾		21¼ Apr	29 Feb
Am Superpower Corp com *	2⅜	2⅛	2½	14,800	2 Apr	4½ Feb
1st preferred *	90	89	90¼	600	82 Jan	99¾ Jan
Preferred *	41⅝	38	42¾	1,900	32 May	63¾ Feb
Amer Thread Co pref 5	4	4	4	900	4 June	4⅞ Feb
Anchor Post Fence *		2	2⅛	1,700	1¼ Jan	2⅝ Jan
Angostura Wupperman 1	6¾	6⅛	6⅞	16,900	4½ Jan	6⅞ June
Apex Elec Mfg Co com *	23½	23½	24¼	700	13 Mar	25 May
Appalachian El Pow pref *		107½	108	40	104½ Jan	109 Feb
Arcturus Radio Tube 1		1⅞	1⅞	400	¾ Jan	4 Feb
Arkansas Nat Gas com *		5⅝	6	1,500	3¾ Jan	7⅝ Mar
Common class A *	5⅞	5⅜	6	6,400	3¾ Jan	7¾ Mar
Preferred 10	8⅝	8⅜	9	7,800	7½ Jan	9¾ Mar
Arkansas P & L $7 pref *		83	88	250	83 June	96 Jan
Art Metal Works com 5		10½	10⅛	100	9⅝ Jan	12¼ Apr
Associated Elec Industries						
Amer deposit rcts £1	11¾	11½	11¾	300	10⅝ Jan	12½ Feb
Assoc Gas & Elec—						
Common 1		1⅛	1¼	500	1 Jan	2⅜ Feb
Class A 1	1⅛	1⅛	1½	6,000	1 Jan	3⅛ Feb
$5 preferred *	8½	7½	8½	900	5⅝ Jan	14½ Feb
Option warrants	3/32	3/32	3/32	650	1/32 Jan	⅛ Feb
Assoc Laundries of Amer *					⅜ June	⅞ Feb
V t c common *					3/16 May	⅝ Feb
Associates Investment Co *	43⅞	41½	44¾	2,600	26¾ Jan	44¾ June
Associated Rayon com *	2⅜	2¼	2⅜	1,100	1¾ Jan	3⅞ Feb
Atlanta Gas Light pref 100					92 Apr	93 Apr
Atlantic Coast Fisheries *		9½	10½	2,600	9 Apr	16¼ Jan
Atlantic Coast Line Co 50					34 Jan	38¾ Feb
Atlas Corp common *	12⅛	11⅞	12½	9,900	11¾ May	16¼ Feb
$3 preference A *		51¼	53½	600	51 Jan	55 Jan
Warrants	2¾	2¾	2⅞	2,400	2½ May	4⅞ Feb
Atlas Plywood Corp *		7⅝	7⅝	100	7½ May	11 Jan
Austin Silver Mines 1	1½	1¼	1½	2,300	1⅛ May	1½ May
Automatic Products 5		9½	9¾	700	8⅝ Apr	11 Mar
Automatic-Voting Mach *	9	8¾	9	400	8 May	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10		45	49	430	43 May	55½ Jan
Babcock & Wilcox Co *	84	83	84	100	70 Jan	103 Mar
Baldwin Locomotive warr		¾	¾	400	½ Apr	2¼ Feb
Baumann(L)&Co7%pfd100					55½ Jan	70 Feb
Bellanca Aircraft com 1		2¼	2½	500	2½ Apr	4⅝ Jan
Bell Tel of Canada 100					142 Jan	148 Jan
Bell Tel of Pa 6½% pf 100					121 Jan	123 May
Benson & Hedges com *					3⅝ Feb	4¾ Jan
Convertible pref *					11½ Mar	14½ Jan
Bickfords Inc com *		14½	14¾	200	13¾ Jan	19½ Mar
$2.50 conv pref *		38¼	38¼	50	35¼ Jan	39 Feb
Black & Decker Mfg Co *		20¾	21	200	20 Apr	30 Feb
Bliss (E W) & Co com *	17	15½	18	2,500	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	3	2¾	3	3,400	2⅝ Apr	4⅝ Feb
$3 opt conv pref *	45	45	45	100	44½ Jan	53 Jan
Blumenthal (S) & Co *		16¼	17	300	15½ Apr	25¼ Mar
Bohack (H C) Co com *		6½	6½	100	5¾ June	9½ Mar
7% 1st preferred 100		34	36	30	34 May	50 Jan
Botany Consol Mills com *					¾ Jan	1⅝ Feb
Bourjois Inc *	4	4	4½	500	3⅝ May	6⅝ Feb
Borne-Scymser Co 25					12¼ Apr	18 Feb
Bower Roller Bearing 5		21¼	22½	1,900	20½ May	29¼ Mar
Brazilian Tr Lt & Pow *	12¼	12¼	12½	500	9⅝ Jan	15¼ Feb
Bridgeport Machine *	15½	15	16½	5,300	13¼ Jan	20¾ Apr
Preferred 100					97 Mar	97 Mar
Brill Corp class B *	1⅝	1⅝	1⅝	100	1¼ Jan	4⅝ Feb
Class A *	3¼	3¼	3¼	200	3 Jan	8½ Feb
7% preferred 100		33¾	33¾	50	29 Jan	53⅝ Feb
Brillo Mfg Co com *		8¼	8½	400	7½ Apr	8½ June
Class A *					26¾ Mar	29½ Mar
Brit Amer Oil coup *					16½ Jan	27¼ Apr
Registered *					20½ Jan	24½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
British Amer Tobacco—						
Am dep rcts ord bearer £1					28 Jan	32⅛ Feb
Am dep rcts ord reg £1					28⅞ Mar	30½ Mar
British Celanese Ltd—						
Am dep rcts ord reg 10s		2⅝	2⅝	100	2½ May	3¾ Jan
British Col Pow cl A *					28 Jan	29¾ Apr
Brown Co 6% pref 100	7½	7½	8	300	7½ May	15⅝ Jan
Brown Fence & Wire B *	31⅛	30½	31⅛	200	28 Jan	34⅛ Mar
Class A preferred *		28½	28¾	200	27½ Apr	31 Mar
Brown Forman Distillery 1	8½	8½	9⅛	600	6⅝ Jan	10¼ Mar
Bruck Silk Mills Ltd *					15¼ Mar	16⅛ Mar
Buckeye Pipe Line 50		41	41	150	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	24⅝	24⅜	25⅛	1,900	23½ Apr	25¼ Mar
$5 1st preferred *	106¾	106¾	107¼	350	103 Jan	107¼ June
Bulova Watch $3½ pref *		62	62	50	48 Jan	62⅞ May
Bunker Hill & Sullivan 10	84	74¾	84¾	1,675	51½ Jan	85 Mar
Burco Inc com *					1¾ Jan	3⅝ Apr
$3 convertible pref *					33½ Jan	40 Feb
Warrants					¼ Jan	⅝ Apr
Burma Corp Am dep rcts					2¼ Mar	3 Feb
Butler Brothers 10	9⅜	8⅞	9⅝	2,400	7⅝ Jan	10⅞ Mar
Cable Elec Prod v t c *		1⅛	1½	1,900	⅝ Jan	2⅛ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1					1 May	1⅝ Jan
Am dep rcts B ord shs £1					5/16 Jan	9/16 Feb
Amer dep rcts pref shs £1	5¼	5¼	5¼	100	5 May	5⅝ Jan
Calamba Sugar Estate 20					24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25					14¾ Mar	15½ Mar
Canadian Indus Alcohol A *	7⅝	7⅛	8¼	1,500	7⅛ June	12⅜ Feb
B non-voting *					7 Apr	11⅛ Jan
Canadian Marconi 1	1⅞	1¾	1⅞	1,300	1¾ Apr	2¾ Feb
Capital City Products *		15⅝	15⅝	100	15⅝ June	22 Mar
Carib Syndicate 25c	2¾	2⅝	3⅛	3,500	2½ Jan	4⅛ Feb
Carman & Co—						
Convertible class A *					16½ Jan	21 Feb
Class B *		3	3	100	2¾ May	5 Mar
Carnation Co com *	25	25	26½	300	18½ Jan	26½ June
Carolina P & L $7 pref *					86 Jan	98 Feb
$6 preferred *		84	84	10	75 Apr	90 Feb
Carrier Corporation *	8¾	8⅜	8⅞	1,100	7¼ Apr	12¾ Jan
Castle (A M) & Co 10					40 Apr	43¾ May
Catalin Corp of Amer 1	12	11¾	12⅜	1,700	9⅞ Jan	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100		103	106½	100	99¼ May	116¼ Jan
7% prior preferred 100	110	110	110	325	107¼ Feb	116 Jan
Celluloid Corp com 15					10⅛ May	16½ Jan
$7 div preferred *					31 May	55 Jan
1st preferred *					92 Jan	102 Jan
Cent Hud G & E v t c *	16⅝	16	16⅝	800	14⅛ Apr	17¼ Jan
Cent Maine Pow 7% pf 100		69¾	69¾	10	68 Apr	74 Feb
Cent P & L 7% pref 100	64½	60	65	525	42¾ Feb	65 June
Cent & South West Util 1	2¼	2	2¼	1,600	1¼ Apr	3⅜ Feb
Cent States Elec com 1	2⅛	1⅞	2⅛	5,800	1⅛ Jan	3⅝ Feb
6% pref without warr 100	18½	18½	19½	200	18½ Jan	31½ Jan
7% preferred 100		38	40	200	31½ Jan	54 Feb
Conv preferred 100	24	24	24	25	20 Jan	44 Feb
Conv pref op ser '29 100		19	19	125	17 May	30½ Feb
Centrifugal Pipe *		4½	4¾	1,000	x4½ May	6¼ Feb
Charis Corporation 10		16⅝	16⅝	100	16⅛ May	22 Jan
Chesebrough Mfg 25		110¼	113	300	105 May	124¾ Mar
Chicago Flexible Shaft Co 5					38 Jan	38 Jan
Chicago Rivet & Mach *		29	30	300	24 Jan	34½ Apr
Childs Co pref 100		43	43	50	34¼ Jan	59 Mar
Chief Consol Mining Co 1					⅝ Jan	1⅛ May
Cities Service com *	4⅜	4⅛	4⅝	49,400	3 Jan	7⅜ Feb
Preferred *	52½	50½	53⅜	6,800	41½ Jan	59⅞ Feb
Preferred B *		4¼	4⅞	600	3¾ May	6½ Feb
Preferred BB *		42½	48	200	40 June	54 Feb
Cities Serv P & L $7 pref *		48½	53	250	42½ Jan	58 Mar
$6 preferred *	50	47¼	50½	350	43 May	56¼ Mar
City Auto Stamping *	14½	14½	15	2,000	11 Jan	19¼ Apr
Claude Neon Lights Inc 1	¾	¾	13/16	300	⅝ Jan	1½ Feb
Cleve Elec Illum com *		42½	44	300	41 May	52⅛ Jan
Cleveland Tractor com *	11⅛	10	11¼	1,100	9½ June	16⅛ Feb
Clinchfield Coal Corp 100					3½ Feb	6 Feb
Club Alum Utensil Co *	1⅝	1⅝	1¾	500	1⅛ May	3¾ Jan
Cockshutt Plow Co com *					7 May	8½ Apr
Cohn & Rosenberger *					7½ Apr	12 Mar
Colon Oil Corp com *	2¼	2⅛	2⅝	4,400	1⅛ Jan	4 Mar
Colt's Patent Fire Arms 25		44	47¾	600	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	107½	103¾	108	2,150	93 Jan	114 Feb
Columbia Oil & Gas new 1	4⅛	3⅝	4¼	11,000	¾ Jan	5½ Mar
Columbia Pictures *		36	36	25	36 Mar	45 Jan
Commonwealth Edison 100	101	100	101¼	600	97 Jan	112 Jan
Commonwealth & Southern						
Warrants	5/16	5/16	⅜	8,200	¼ Apr	¾ Feb
Commonwealths Distrib 1		1⅛	1⅛	100	1⅛ June	1⅜ May
Community P & L $6 pref *		27½	28¼	75	13 Jan	32 Apr
Community Water Serv *	1⅝	1⅝	1⅝	200	1¼ Jan	3½ Mar
Como Mines 1	9/16	½	⅝	18,700	¼ May	1⅝ Jan
Compo Shoe Machinery 1	14	14	14⅝	900	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *					46½ May	49 Apr
Consolidated Aircraft 1	17	16½	17⅝	2,900	15½ Apr	23⅝ Jan
Consol Copper Mines 5	3¾	3¾	4⅜	11,700	3¾ June	6½ Apr
Consol G E L P Balt com *		91	91⅞	700	84 Jan	92¾ May
5% preferred A 100					113 Jan	116 Mar
Consol Min & Smelt 5		55½	56⅛	225	55¼ June	57¼ May
Consol Retail Stores 5	5½	4¼	5½	1,000	3⅝ May	6⅜ Mar
8% preferred 100					90 Jan	105 Mar
Consol Royalty Oil 10	2¼	2⅛	2¼	200	2 May	3⅛ Jan
Cont G & E 7% prior pf 100	100¾	100¼	101	200	88 Jan	101 June
Continental Oil of Mex 1					⅜ May	2 Feb
Continental Securities *					6½ Jan	10 Apr
Cooper Bessemer com *		13¾	13¾	100	9⅛ Jan	19 Mar
$3 preferred A *		42¼	42¼	100	34 Jan	49¼ Mar
Copper Range Co *	6⅞	6¾	7	700	6¼ Jan	9 Apr
Cord Corp 5	5⅛	4½	5⅛	12,000	4½ June	8 Mar
Corroon & Reynolds—						
Common 1		4⅝	5	600	4⅝ June	8 Feb
$6 preferred A *	69¾	69¾	69¾	100	65 Jan	77½ Feb
Cosden Oil com 1	2⅛	2⅛	2⅝	7,100	1½ Jan	4⅛ Feb
Preferred 100	11	11	12¼	800	6½ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1					11⅞ May	15 Jan
Cramp Shp & Engine 100					½ June	2½ Feb
Crane Co com 25	29½	29	30¼	8,000	24 Apr	31 Apr
Preferred 100	130	127¾	130	100	120¼ Jan	130 Mar
Creole Petroleum 5	25½	25	26½	13,200	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec *	10⅞	10⅜	11	1,500	9 Apr	16 Feb
Croft Brewing Co 1	⅞	⅞	1	3,700	¾ Jan	1½ Feb
Crowley Milner & Co *					5 May	7 Mar
Crown Cent Petroleum 1	2	2	2⅛	3,000	1¾ Jan	2¾ Jan

For footnotes see page 3995

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Crown Cork Internatl A..*	15½	x15½	x15½	500	11¾	Jan	15½	Mar
Crown Drug Co com....25c	4⅝	4⅜	4¾	2,500	4⅛	June	5¾	Feb
Preferred..........25	------	23⅞	23⅞	100	23	Jan	25	Feb
Cuban Tobacco com vtc...*	------	-----	-----	------	4⅛	Jan	11¾	Feb
Cuneo Press com.........*	------	39	39¾	300	37½	Feb	42⅛	Mar
6½% preferred.......100	------	-----	-----	------	106	Mar	109	Apr
Cusi Mexican Mining...50c	1⅛	1	1⅛	5,000	⅞	Mar	1⅛	Apr
Darby Petroleum com......*	------	-----	-----	------	z9	Mar	12	Apr
Davenport Hosiery Mills.5	------	14	14	200	12	Jan	16¾	Apr
Dayton Rubber Mfg com..*	------	10½	11	300	10½	June	14½	Mar
Class A...............35	------	23	23	100	22½	Apr	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1	------	-----	-----	------	16⅞	May	19¾	Mar
Dennison Mfg 7% pref.100	------	67	67	40	50	Feb	70	Mar
Detroit Gray Iron Fdy....5	9⅞	9¾	10¼	500	8⅜	Jan	14⅜	Mar
Derby Oil & Ref Corp com*	------	3	3⅛	300	1⅞	Jan	4⅛	Apr
Preferred..............*	------	41½	42½	100	25½	Mar	49¼	Apr
Detroit Gasket & Mfg com1	------	17⅜	18⅜	1,300	17⅜	June	18⅜	June
6% pref ww............20	20¾	20½	21½	1,100	20½	June	21½	June
Detroit Paper Prod.......1	------	9	9	100	8⅜	Mar	10⅞	Apr
Diamond Shoe Corp com..*	------	-----	-----	------	15	May	19	Apr
Dictograph Products......2	25	19⅜	25	3,500	5⅞	Mar	25	June
Distilled Liquors Corp....5	------	11	11	100	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts.....£1	------	-----	-----	------	23¾	Mar	25¾	Feb
Doehler Die Casting.......*	------	29½	30½	700	27¾	May	35¾	Mar
Dominion Steel & Coal B 25	------	-----	-----	------	4⅜	Jan	7⅝	Feb
Douglas (W L) Shoe Co—								
7% preferred.........100	------	-----	-----	------	22	Jan	25	Jan
Dow Chemical..............*	------	101¾	112	1,500	x94⅛	Apr	124¾	Mar
Draper Corp...............*	------	-----	-----	------	65¾	Jan	73¾	Jan
Driver Harris Co.........10	------	25	27	300	25	June	39	Jan
7% preferred.........100	------	-----	-----	------	106	Jan	110	Feb
Dubilier Condenser Corp..1	3	2¾	3½	4,700	⅞	Jan	6	Mar
Duke Power Co.............*	------	73½	74	225	66	Feb	80	Jan
Durham Hosiery class B...*	------	-----	-----	------	1	Jan	1½	Jan
Duval Texas Sulphur.......*	9¼	8¾	9⅝	7,400	7	Mar	10¾	Jan
Eagle Picher Lead........10	10⅝	10½	10⅝	1,100	7⅞	Jan	15⅛	Mar
East Gas & Fuel Assoc—								
Common...................*	6⅝	6⅛	6¾	1,500	4	Jan	11⅛	Mar
4½% prior preferred.100	------	74	75	275	59¾	Jan	85	Jan
6% preferred.........100	62	62	63⅜	550	41¾	Jan	83	Mar
Eastern Malleable Iron...25	------	24	24	25	24	June	42½	Feb
Eastern States Corp.......*	------	1⅛	1⅝	400	1⅛	May	3⅛	Jan
$6 preferred series B....*	31	30	31	200	23	Jan	43	Jan
$7 preferred series A....*	31¾	30¾	31¾	300	24¼	Jan	43½	Jan
Easy Washing Mach "B"..*	13	13	13⅝	2,200	6⅜	Jan	14	June
Economy Grocery Stores..*	------	16	16⅛	150	16	May	23⅞	Mar
Edison Bros Stores com...*	------	43	43½	400	36	Jan	43⅞	June
Eisler Electric Corp.......1	3½	3½	3⅝	1,000	2¼	Apr	4⅝	Mar
Elec Bond & Share com...5	20½	19	21⅜	114,900	15¾	Feb	25⅛	Mar
$5 preferred..............*	72	70	72⅝	700	64¼	Apr	79	Ma
$6 preferred..............*	83	81	84	3,400	74¾	Jan	87	Mar
Elec Power Assoc com.....1	10⅛	10¼	10⅝	3,900	9¼	Apr	12	Mar
Class A...................1	------	8	8¼	2,000	6¾	Apr	9½	Jan
Elec P & L 2d pref A.....*	58	48	61	925	18¼	Jan	61	June
Option warrants.........	7	6½	7½	2,400	2	Jan	8¾	Mar
Electric Shareholding—								
Common....................1	------	5⅝	6	1,900	5	May	9¾	Feb
$6 conv pref w w.........*	90¾	90¾	90¾	25	88	May	98	Jan
Elec Shovel Coal $4 pref..*	------	-----	-----	------	10	Jan	29¼	Feb
Electrographic Corp com.1	------	-----	-----	------	15	Jan	19½	Apr
Elgin Nat Watch Co......15	34½	33¼	34½	175	30¾	Jan	37	Feb
Empire District El 6%..100	------	-----	-----	------	42	Jan	51½	Feb
Empire Gas & Fuel Co—								
6% preferred.........100	48¼	50	50¼	200	43	Jan	62	Feb
6½% preferred.......100	48¼	48¼	50¼	125	44	Jan	57½	Feb
7% preferred.........100	52	50	52	500	43½	Jan	65½	Feb
8% preferred.........100	------	51½	53	150	47	Jan	67¼	Feb
Empire Power Part Stk...*	------	23¾	23¾	50	21	Jan	24	May
Emsco Derrick & Equip...5	19	17⅛	19	800	15	Jan	21⅛	Apr
Equity Corp com.........10c	2⅛	2⅛	2¼	3,500	2	Jan	3¼	Feb
Eureka Pipe Line.........50	------	40	40	100	39	Jan	44	Feb
European Electric Corp—								
Option warrants.........	------	⅜	7/16	1,000	3/16	Jan	¾	Feb
Evans Wallower Lead......*	------	11/16	11/16	100	⅝	Jan	1⅛	Fe
7% preferred.........100	------	-----	-----	------	5	Jan	21	Feb
Ex-cell-O Air & Tool.......3	16¼	15⅞	16⅝	1,300	14¼	Apr	23¾	Jan
Fairchild Aviation.........1	7⅝	7	7⅝	400	7	Jan	10¼	Jan
Falstaff Brewing...........1	6⅞	6½	7	1,700	4⅛	Jan	7⅛	Feb
Fanny Farmer Candy......1	------	13⅝	13⅝	100	13⅜	Jan	16⅛	Feb
Fansteel Metallurgical....*	------	15	15	200	12	May	17	Jan
Fedders Mfg Co com.......*	------	25⅛	25⅝	300	23½	June	31⅛	Jan
Ferro Enamel Corp com...*	34⅝	33½	35⅞	700	28¾	Jan	40½	Mar
Fiat Amer dep rcts........	------	-----	-----	------	19	May	21	June
Fidelio Brewery............1	¾	⅝	13/16	1,800	½	Jan	1⅛	Feb
Fire Association (Phila).10	------	75¼	76	90	75	May	89	Feb
First National Stores—								
7% 1st preferred....100	------	114	115	30	112	Apr	117	Jan
Fisk Rubber Corp..........1	5	4¾	5¼	3,800	4¾	Apr	9	Feb
$6 preferred.........100	49	48	49½	525	46	May	70	Feb
Flintkote Co com..........*	33	33	35½	6,000	33	June	45	Apr
Florida P & L $7 pref.....*	42⅝	42⅝	43½	440	40⅞	May	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	7½	7½	7⅝	2,600	7⅜	May	9⅜	Feb
Ford Motor of Can cl A...*	22⅞	21	23⅛	8,700	20⅛	June	28⅜	Feb
Class B...................*	------	23½	25	150	23½	June	32	Feb
Ford Motor of France—								
American dep rcts....100	------	-----	-----	------	2⅝	May	4¾	Feb
Fort Worth Stk Yds Co...*	------	-----	-----	------	30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred..........15	------	18	18⅜	450	16	Jan	19	Mar
General Alloys Co.........*	2⅝	2⅜	2⅝	1,500	2¼	Jan	4⅞	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg...£1	20½	20½	20⅞	1,800	18¼	Jan	20⅞	June
Gen Fireproofing com.....*	16¼	16¼	16¼	100	12½	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B............*	------	-----	-----	------	13	Jan	49¾	May
Gen Investment com.......1	------	1	1⅛	400	⅞	May	2¼	Feb
$6 conv pref class B.....*	------	-----	-----	------	40	Apr	49	May
Warrants................	------	⅛	⅛	------	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf100	------	-----	-----	------	71	June	85	Jan
Gen Pub Serv $6 pref.....*	x76	x76	81	170	67	Jan	81¼	Feb
Gen Rayon Co A stock.....*	------	1	1⅛	200	1	Jan	2¼	Jan
General Telephone com..20	16½	16	16½	2,000	12¾	Jan	18⅜	Mar
$3 convertible pref......*	------	50	50¾	200	47	Jan	52½	Mar
General Tire & Rubber...25	------	68¾	70	200	68¾	June	93	Jan
6% preferred A........100	------	95	95	50	85	Apr	102	Jan
Georgia Power $6 pref....*	------	-----	-----	------	79½	Apr	90½	Feb
$5 preferred..............*	------	-----	-----	------	68⅝	Apr	73	Jan
Gilbert (A C) com.........*	------	-----	-----	------	5	Apr	8⅜	Feb
Preferred................*	------	-----	-----	------	45	Feb	47	Feb
Glen Alden Coal...........*	14¾	14¾	14⅞	1,400	13¼	Apr	18⅜	Feb
Globe Underwriters........2	2¾	2⅝	2¾	500	2½	Jan	3¾	Feb
Godchaux Sugars class A..*	------	33	33	50	24	Jan	39⅞	Mar
Class B...................*	15¼	15¼	15¼	200	8	Jan	18⅛	Apr
Goldfield Consol Mines.10	⅛	⅛	⅛	600	⅛	Jan	3/16	Feb
Gorham Inc class A com..*	------	-----	-----	------	2⅛	Jan	4⅛	Feb
$3 preferred.............*	------	19½	19½	100	19½	June	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	16¾	16⅜	16¾	300	16⅜	May	21½	Jan
Grand Rapids Varnish.....*	13⅞	13¾	13⅞	200	10	Jan	16	Apr
Gray Telep Pay Station...*	19¾	17¼	19¾	1,200	17⅛	June	32¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Great Atl & Pac Tea—								
Non-vot com stock....*	112¾	112¾	114½	380	110½	Mar	130½	Jan
7% 1st preferred.....100	------	126½	126½	25	124	Feb	128	Jan
Gt Northern Paper........25	------	26½	26½	100	24⅞	Apr	31½	Mar
Greenfield Tap & Die.....*	7	6¾	7⅛	500	6⅝	May	10¼	Feb
Grocery Sts Prod com...25c	------	1¾	2	200	1¾	June	3½	Mar
Guardian Investors.........1	⅞	¾	⅞	500	⅝	Jan	1⅞	Feb
Gulf Oil Corp of Penna...25	76½	75¼	77½	2,200	72	Jan	98	Mar
Gulf States Util $6 pref...*	------	-----	-----	------	81	Apr	91	Jan
$5.50 preferred..........*	------	-----	-----	------	76	Jan	84¾	Jan
Hall Lamp Co..............*	7	6⅝	7	500	5⅞	Jan	8¾	Apr
Handley Page Ltd—								
Am dep rcts pref....8 sh	------	-----	-----	------	7¾	Jan	8⅝	Feb
Hartford Electric Light.25	------	-----	-----	------	68	Apr	72¼	Mar
Hartman Tobacco Co......*	1¼	1	1¼	400	1	Apr	2⅛	Jan
Harvard Brewing Co........1	4⅜	4⅜	4½	1,200	3⅛	Jan	6⅛	Mar
Hazeltine Corp.............*	------	-----	-----	------	10¼	Jan	14⅞	Feb
Hecla Mining Co..........25	13¾	13½	13⅞	4,300	11⅝	Jan	17¾	Jan
Helena Rubenstein.........*	------	1½	1½	200	1⅜	Apr	3	Feb
Heyden Chemical..........10	------	-----	-----	------	42½	May	55	Jan
Hires (C E) Co cl A.......*	------	-----	-----	------	21½	Feb	23¼	June
Hollinger Consol G M.....5	16⅛	16⅛	16⅜	2,600	13½	Mar	17½	Jan
Holophane Co com.........*	------	-----	-----	------	6½	June	10	Feb
Holt (Henry) & Co cl A...*	------	-----	-----	------	9¼	Mar	10	Feb
Hormel (Geo A) & Co.....*	------	-----	-----	------	14¾	May	22½	Jan
Horn & Hardart............*	------	31¾	32½	200	29⅝	Apr	35	Jan
7% preferred.........100	------	108¼	108⅞	60	105	Jan	110	Apr
Hud Bay Min & Smelt.....*	25⅛	24⅝	25⅝	4,000	22¾	Jan	28⅝	Feb
Humble Oil & Ref..........*	58	57½	58⅝	3,400	57	June	76½	Mar
Huylers of Delaware Inc—								
Common...................1	9/16	9/16	⅝	200	½	May	2¼	Feb
7% pref stamped.....100		13	16¼	650	10½	June	40½	Feb
7% pref unstamped...100	------	-----	-----	------	13½	June	30	Apr
Hydro Electric Securities.*	------	-----	-----	------	6	Jan	9¾	Feb
Hygrade Food Prod........5	4¼	4	4⅜	1,100	2⅝	Jan	7⅝	Jan
Hygrade Sylvania Corp...*	------	36	36¼	125	32	May	40	Jan
Illinois P & L $6 pref.....*	41½	40½	41¾	450	36¾	Jan	53¾	Feb
6% preferred.........100	------	40	41½	500	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...*	20½	20½	21¼	8,900	20	Jan	24½	Feb
Registered...............*	------	-----	-----	------	20⅛	Jan	24⅝	Feb
Imperial Tob of Canada..5	------	-----	-----	------	13¼	Apr	14½	Mar
Imperial Tobacco of Great Britain and Ireland....£1	------	-----	-----	------	37	Mar	39⅞	Jan
Indiana Pipe Line.........10	------	7	7	400	5½	Jan	9¼	Feb
Indiana Service 6% pref100	------	14⅛	16	30	10	Feb	20	Apr
7% preferred.........100	------	19	19	40	16	May	19	June
Ind'polis P & L 6½% pf100	------	95	95	100	92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non-voting class A....*	------	-----	-----	------	3¼	Jan	6¼	Jan
Class B...................*	------	4	4	200	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	73½	70½	73½	1,800	69	Apr	84	Feb
International Cigar Mach *	------	30	30	100	29	Apr	34	Jan
Internat Holding & Inv...*	------	-----	-----	------	1⅝	Apr	3¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series.......50	8	8	8	300	7	Apr	14⅜	Jan
Intl Metal Indus A.........*	------	-----	-----	------	5¾	Feb	7¾	Jan
Internat Mining Corp.....1	------	11¼	11½	700	11	Apr	14½	Feb
Warrants................	------	3½	3⅞	500	3⅜	June	5⅞	Feb
International Petroleum...*	36⅜	36⅜	36⅞	2,000	33⅛	Jan	39⅝	Apr
Registered..............	------	-----	-----	------	36¼	May	38½	Feb
International Products....*	4	4	4¼	1,500	3⅝	May	7¼	Jan
6% preferred.........100	------	-----	-----	------	64	Jan	64	Jan
Internatl Safety Razor B.*	------	1⅛	1⅛	100	1⅛	June	2¼	Jan
Internat'l Utility—								
Class A...................*	------	10	10⅛	200	4	Jan	14½	Feb
Class B...................1	1⅛	1	1¼	5,500	9/16	Jan	2¼	Feb
Warrants................	------	-----	-----	------	⅛	Jan	3/16	Jan
New warrants...........	------	¼	¼	100	1/16	Jan	½	Feb
International Vitamin....1	7	6¾	7⅛	600	6¾	June	9⅜	Apr
Interestate Hos Mills.....*	28	27¾	28½	1,100	27⅜	Feb	32	Jan
Interstate Power $7 pref..*	------	20⅜	22	200	20	May	33½	Mar
Investors Royalty..........1	11/16	9/16	11/16	2,400	½	May	¾	May
Iron Cap Copper com....10	------	-----	-----	------	¼	Jan	1⅜	Feb
Iron Fireman Mfg v t c..10	------	25	25	50	23¾	May	31½	Feb
Irving Air Chute...........1	21¼	20⅞	21¼	300	15	Jan	26½	Mar
Italian Superpower A.....*	------	⅞	1	200	¾	May	1¾	Feb
Warrants................	------	-----	-----	------	⅛	Apr	⅜	Feb
Jersey Central Pow & Lt—								
5½% preferred.......100	86½	84¾	86⅞	1,100	70¼	Jan	86⅞	June
6% preferred.........100	93	91¾	93	110	76	Jan	93	May
7% preferred.........100	102	101½	102½	130	86	May	102½	June
Jonas & Naumburg....2.50	3⅛	3⅛	3½	1,400	1⅜	Jan	4½	Feb
Jones & Laughlin Steel.100	------	-----	-----	------	30	Jan	44	Apr
Kansas City Pub Service—								
Common v t c.............*	------	¾	⅞	300	⅛	Mar	1¾	Mar
V t c preferred A........*	5⅜	4¾	5⅜	1,100	1⅛	Jan	6⅞	Mar
Kansas G & E 7% pref.100	------	-----	-----	------	111½	Jan	113	Apr
Ken-Rad Tube & Lamp A*	------	-----	-----	------	10¼	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	------	3⅞	3⅞	300	2⅝	Jan	5⅝	Jan
Kirkland Lake G M Ltd..1	------	¾	¾	200	7/16	May	⅞	May
Klein (Emil)...............*	------	20⅛	20⅛	100	18½	Jan	24	Mar
Kleinert Rubber..........10	------	9¼	9¼	100	8	Jan	11⅝	Apr
Knott Corp common.......1	------	-----	-----	------	3¾	Mar	6	Mar
Koppers Gas & Coke Co—								
6% preferred.........100	------	104½	104½	25	96½	Apr	107	Feb
Kress (S. H.) & Co pref.100	------	11⅞	11⅞	200	10¾	May	12¾	Mar
Kreuger Brewing...........1	23¾	23½	24	600	14	Jan	x25	June
Lackawanna RR of NJ 100	------	-----	-----	------	74½	Jan	78	Mar
Lake Shore Mines Ltd....1	59⅝	59¼	59⅞	3,300	51	Jan	60	May
Lakey Foundry & Mach...1	7⅛	6	7⅜	10,700	5⅜	June	8⅜	Mar
Lane Bryant 7% pref...100	------	-----	-----	------	70	Mar	78	May
Langendorf United Bak—								
Class A...................*	------	-----	-----	------	12½	Jan	15½	Jan
Lefcourt Realty com.....1	------	-----	-----	------	2⅛	May	4½	Jan
Preferred.................*	------	-----	-----	------	16⅝	May	25	Jan
Lehigh Coal & Nav........*	8½	7⅝	8½	4,600	6⅝	Jan	11⅝	Jan
Leonard Oil Develop.....25	⅞	⅞	1	800	½	Jan	2	Feb
Lerner Stores								
6½% preferred.......100	------	-----	-----	------	107½	Feb	111	Apr
Lion Oil Development....*	------	10¾	11	300	7⅜	Jan	15	Mar
Lit Brothers com..........*	4¼	4¼	4½	800	3	Mar	5½	Apr
Loblaw Groceterias cl A..*	------	-----	-----	------	18¾	Jan	20¾	June
Class B...................*	------	-----	-----	------	17⅛	Apr	18⅛	Feb
Lockheed Air Corp........1	8⅜	6½	8⅜	2,500	6½	May	10⅞	Jan
Rights..................	3/16	1/16	¼	10,700	1/16	May	¼	June
Lone Star Gas Corp.......*	11	10⅝	11⅜	5,500	9⅛	Jan	14¼	Mar
Long Island Ltg—								
Common...................*	------	3⅞	4⅛	500	3½	Apr	5⅜	Feb
7% preferred.........100	x87	84¾	87	780	72½	Jan	88	Mar
Preferred class B.....100	x75	73¼	75½	600	64	Jan	76	Mar
Loudon Packing...........*	------	-----	-----	------	6¾	Apr	8¾	Feb
Louisiana Land & Explor.1	12	11⅝	12⅜	7,600	9⅛	Jan	15⅜	May
Louisiana L P & L Co—								
$6 preferred..............*	------	-----	-----	------	94	May	95	Jan
Lucky Tiger Comb G M..10	------	-----	-----	------	2⅜	May	2⅞	Mar
Lynch Corp common.......5	40⅛	40⅛	40⅛	100	34⅝	Jan	55½	Feb
Mangel Stores Corp.......*	------	-----	-----	------	4	Apr	9⅜	Jan
6½% pref w w........100	------	-----	-----	------	42¼	Apr	66	Feb

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Mapes Consol Mfg *					24¾ Jan	27¾ Feb
Marconi Internat Marine—						
American dep receipts £1					7⅝ May	9¼ Jan
Margay Oil Corp *					14 Mar	22¼ Mar
Marion Steam Shovel *					5 Apr	8½ Jan
Maryland Casualty 1	3½	3⅜	3½	800	3¼ Apr	5¼ Jan
Masonite Corp common *	90	86¼	91	550	62½ Jan	100¾ Mar
Mass Util Assoc v t c 1	2⅛	2⅛	2⅛	600	1½ Jan	4 Feb
Massey-Harris common *		4⅞	5⅛	1,000	4¾ May	7½ Jan
Mayflower Associates *	52	52	52	150	50 June	64 Apr
May Hosiery Mills—						
$4 pref w w *					42 Feb	49 May
McCord Rad & Mfg B *	10½	9¼	10½	1,800	8⅜ Jan	13⅞ Apr
McWilliams Dredging *		76⅜	77	400	59 Jan	89 Apr
Mead Johnson & Co *	x101	95	x101	300	79⅞ Feb	105⅛ Mar
Memphis Nat Gas com 5	5¾	5¾	6⅛	900	5¼ Jan	8⅜ Apr
Memphis P & L 7% pref *					76 Apr	82½ Mar
Mercantile Stores com *	35	30¾	35	1,800	20¼ Jan	35 June
7% preferred 100	99	95	99½	400	89½ Feb	99½ June
Merchants & Mfg cl A 1		6⅝	7	900	5⅜ Apr	8½ Jan
Participating preferred *		28½	29	100	27 May	31¼ Mar
Merritt Chapman & Scott *	8¼	8⅛	8⅞	1,100	3⅞ Jan	10¼ Apr
6½% A preferred 100		60	60	100	40 Jan	62 Apr
Metrop Edison $6 pref *					100⅜ Apr	102 Feb
Mexico-Ohio Oil *	2¼	2¼	2¼	100	1⅞ Jan	4⅛ Mar
Michigan Gas & Oil *	3¾	3¾	4	1,300	1⅞ Jan	4¾ Mar
Michigan Sugar Co *		1⅛	1⅛	2,300	15/16 Jan	1⅞ Feb
Preferred 10					5⅛ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *		3¼	3¼	600	3 Jan	6 Jan
Class B v t c *		⅞	1	2,100	11/16 Jan	2⅛ Feb
Midland Oil Corp—						
$2 conv pref *		11½	12	200	10½ Jan	13 Feb
Midland Steel Prod *					19 Jan	28¼ Apr
Midvale Co *		41½	41½	25	41½ June	52 Feb
Mining Corp of Can *		1¼	1¼	300	1⅛ May	1½ Jan
Minnesota Mining & Mfg *		29¾	29¾	25	22 Jan	33½ Mar
Minn Pow & Lt 7% pf 100					91½ Jan	91½ Jan
Miss River Pow 6% pfd 100					109 Jan	114¼ June
Mock Judson Voehringer *					15⅜ Jan	29½ Apr
Moh & Hud Pow 1st pref *	89	88¾	89¼	550	81 Jan	93 Feb
2d preferred *	58	57½	59	175	41⅛ Jan	70 Jan
Molybdenum Corp 1	8½	8¼	8⅝	3,300	7¼ May	13⅛ Feb
Monroe Loan Society cl A *	4	4	4⅛	2,200	4 June	x5 May
Montana-Dakota Util 10		16½	17	300	16½ June	19¼ June
Montgomery Ward A *		150	153¼	490	142 Jan	153¼ June
Montreal Lt Ht & Pow *		32	32	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) Distillery 1	9⅝	8½	9⅝	1,000	8⅜ June	10⅛ May
Mtge Bank of Col Am shs *		4⅜	4⅜	200	4⅛ Apr	4¾ June
Mountain Producers 10	x6⅛	6⅛	6⅝	1,100	5 Jan	8⅜ Feb
Mountain Sts Tel & Tel 100		143¼	143½	80	138 Apr	150 Feb
Mueller Brass Co com 1	30½	29	31¼	3,800	23½ Apr	35⅛ Feb
Nachman-Springfilled Corp *					11¼ Jan	15½ Mar
Nat Auto Fibre A v t c *		35	36	900	35 Apr	47 Mar
National Baking Co com 1					1⅛ Feb	5¼ Apr
Natl Bellas Hess com 1	2⅜	2¼	2⅜	6,700	1⅞ Jan	2⅞ Jan
Nat Bond & Share Corp *		44⅛	44⅛	100	42⅛ May	49⅞ Mar
National Candy Co com *					13 Jan	14½ May
National Container Corp—						
Common *					24⅛ Jan	31 Feb
$2 conv pref *					33 Apr	39⅜ May
National Fuel Gas *	19	18½	19¼	2,300	17⅜ May	23 Jan
National Gypsum cl A 5	47½	47½	48	300	47½ June	57 Apr
National Investors com 1		1⅝	1⅝	1,400	1⅝ June	4⅛ Feb
$5.50 preferred 1	64	60½	64	30	60 May	89 Feb
Warrants		11/16	¾	400	11/16 June	1⅞ Apr
Nat Leather com *	1¼	1¼	1¼	200	1⅛ Jan	2⅜ Jan
Nat Mfg & Stores com *					2 Jan	5 Feb
National P & L $6 pref *	84½	84½	85	850	74⅜ May	86⅛ Feb
National Refining com 25					5⅛ Jan	8¾ Mar
Nat Rubber Mach *	4¾	4¼	5	700	4¼ June	8⅜ Feb
Nat Service common 1		⅛	3/16	600	⅛ Jan	½ Feb
Conv part preferred *					5/16 Jan	2⅜ Feb
National Steel Car Ltd *					12¾ May	17¼ Jan
National Sugar Refining *		26¼	26¾	400	23 Jan	30 Apr
Nat Tea Co 5½% pf 10					8⅛ Feb	9 Jan
National Transit 12.50		9½	9½	500	9¼ June	15⅛ Feb
Nat Union Radio Corp 1		15/16	15/16	300	⅝ Jan	2 Feb
Nebel (Oscar) Co com *					⅝ Jan	3½ Jan
Nebraska Power 7% pf 100					111⅛ Mar	113 Apr
Nehi Corp com *	7½	7½	7½	100	4⅛ Jan	8⅛ May
Neisner Bros 7% pref 100		112	112	25	110¾ Jan	115 Apr
Nelson (Herman) Corp 5		14	14	100	12⅛ Jan	19 Feb
Neptune Meter class A *					9 May	16 Feb
Nestle-Le Mur Co cl A *		2½	2½	100	2⅛ Jan	4⅛ Feb
Nev Calif Elec com 100		23	23	20	11 Jan	23 June
7% preferred 100					74 Mar	75⅛ Feb
New Bradford Oil 5		3	3	800	2⅛ Jan	4⅛ Feb
New England T & T Co 100		x124	125	150	123 Apr	128 Mar
New Jersey Zinc 25	81½	80	82¾	800	69⅛ Jan	92⅜ Mar
New Mex & Ariz Land 1	3¼	3¼	3⅜	200	1⅝ Jan	6⅜ Feb
New Haven Clock Co *	9½	8⅝	10	1,100	6½ Apr	10 June
Newmont Mining Corp 10		81½	83	400	74⅛ Jan	96¾ Jan
New Process com *					24 May	25½ Jan
N Y Auction Co com *					2⅜ Feb	3¾ Jan
N Y Merchandise *		50	50	300	36 Jan	52 Feb
N Y & Honduras Rosario 10		31	32	400	30½ Apr	38 Jan
N Y Pr & Lt 7% pref 100		110½	111	20	105 Jan	111 June
$6 preferred *	102¼	100½	102¼	70	96⅜ Jan	104 Jan
N Y Shipbuilding Corp—						
Founders shares 1					6⅞ May	11⅜ Jan
N Y Steam Corp com *		15½	16¾	200	14⅜ Apr	20⅜ Jan
N Y Telep 6½% pref 100	122	121¾	122	100	116⅞ Jan	122 May
N Y Transit 5		4⅞	4⅞	100	4⅛ Jan	6⅛ Feb
N Y Wat Serv 6% pfd 100					53½ June	75⅛ Feb
Niagara Hud Pow—						
Common 15	10½	9⅛	10¾	46,800	7⅜ Apr	11⅜ Feb
Class A opt warr	7/16	⅜	7/16	1,800	⅜ May	⅞ May
Class B opt warrants	1½	1½	1½	200	1 May	2⅛ Feb
Niagara Share—						
Class B common 5	11¾	10	12	11,700	7⅛ Jan	13⅛ Feb
Niles Bement Pond *	36	35¼	36¾	900	28⅜ Apr	44⅞ Mar
Nipissing Mines 5	2⅜	2⅜	2½	300	2⅛ Jan	3⅞ Jan
Noma Electric 1	6½	6	6⅝	4,900	3⅜ Jan	7⅜ Mar
Nor Amer Lt & Pr—						
Common 1		4	4⅛	1,300	3⅛ Feb	5⅛ Feb
$6 preferred *	41	40	41¾	850	36⅛ Apr	49⅛ Feb
North American Match *					35 Feb	55½ May
No Amer Utility Securities *	3¼	3¼	3¼	100	3⅛ Jan	6⅛ Jan
Nor Cent Texas Oil Co 5					3⅛ Jan	5⅛ Feb
Nor European Oil com 1	⅛	⅛	3/16	200	⅛ May	7/16 Jan
Nor Pennsy RR 50					98⅛ Jan	98⅛ Jan
Nor Ind Pub Ser 6% pfd 100					71 Apr	79 Jan
7% preferred 100					77⅛ Apr	87⅛ Feb
Northern N Y Utilities						
7% 1st preferred 100					103 Jan	108¼ Mar
Northern Pipe Line 10					5 May	9¼ Feb
Nor Sts Pow com class A 100		27	29½	3,200	21⅛ Jan	38 Mar
Northwest Engineering *		22¾	22¾	100	15⅛ Jan	26⅛ Apr
Novadel-Agene Corp *	39	39	41	2,600	35⅜ Jan	48 Feb
Ohio Brass Co cl B com *	28½	28½	28½	50	26¼ May	35 Feb
Ohio Oil 6% pref 100	108⅞	108⅞	108⅞	10	104⅛ Jan	109⅛ Feb
Ohio Power 6% pref 100		111¾	111¾	10	110 Feb	112⅛ Jan
Ohio Pub Serv 7% 1st pf 100		105¾	105¾	10	101½ Jan	106 Mar
Oilstocks Ltd com 5	13¾	13¾	13¾	100	13⅛ Jan	15⅛ Feb

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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
Oldetyme Distillers 1	7	7	7⅜	1,000	7 June	9 May
Outboard Motors B com *		1⅞	2	400	1⅛ Jan	3¼ Mar
Class A conv pref *	15	15	15	200	11 Jan	17½ Mar
Overseas Securities *		6	6	100	6 Jan	8½ Jan
Pacific Eastern Corp 1	4⅜	4⅛	4⅜	2,700	3⅜ Apr	6⅜ Feb
Pacific G & E 6% 1st pf 25	31½	31¼	32½	2,300	29⅜ Jan	32½ May
5½% 1st pref 25		28⅜	29	200	26½ Jan	29⅛ May
Pacific Ltg $6 pref *		107	107¼	100	104⅜ Jan	107¼ June
Pacific P & L 7% pref 100					77 May	83 Feb
Pacific Pub Serv *		6⅝	6⅝	100	5⅛ May	7⅝ Mar
$1.30 1st preferred *		23	24	600	20 Apr	24 June
Pacific Tin spec stk *					35 June	51¼ Jan
Page-Hersey Tubes Ltd *		89	89	25	85 Apr	89 June
Pan Amer Airways 10	56	55¼	56⅝	500	45⅛ Jan	66⅜ Feb
Pantepec Oil of Venez 1	5⅝	5⅝	6⅛	16,200	3⅛ Jan	6⅜ May
Paramount Motor 1		4⅛	4¾	300	4 May	7⅜ Mar
Parker Pen Co 50					20 Apr	25 Feb
Parker Rust-Proof 2.50					24 Apr	28½ Apr
Patchogue Plymouth *					35 Feb	60 Feb
Pender D Grocery A *					32 May	37 Jan
Class B *		5	5	100	4⅝ June	6 Mar
Peninsular Telep com *					17½ Feb	20 Mar
Preferred 100					110 Jan	112 Mar
Penn Mex Fuel Co 1					5⅜ May	8¼ Jan
Pennroad Corp v t c 1	4⅛	4	4½	11,700	3⅛ Jan	5⅝ Feb
Pa Gas & Elec class A *	19	18½	19	200	17 Mar	22⅛ Apr
Pa Pr & Lt $7 pref *	x110¼	110¼	111½	340	106⅜ Jan	111½ June
$6 preferred *					103 Jan	107½ June
Penn Salt Mfg Co 50					114⅛ Jan	130 Mar
Pennsylvania Sugar Co 20					44 Mar	44 Mar
Penn Traffic Co 2.50					1½ May	1½ May
Pa Water & Power Co *	90¾	90	91	600	87 Jan	93½ Mar
Pepperell Mfg Co 100	62	61¾	62¾	210	55 May	70⅛ Jan
Perfect Circle Co *		36	36	200	31½ Apr	41 Jan
Philadelphia Co com *	13⅜	13⅜	13⅞	100	12 Apr	18 Jan
Phila Elec Co $5 pref *					112⅛ Apr	116⅛ Feb
Phila El Pow 8% pref 25					34 Feb	36 Mar
Phillips Packing Co *	10	10	11	800	10 June	15 Apr
Phoenix Securities—						
Common 1	6	5⅞	6⅛	2,400	4⅜ Jan	7¼ Apr
$3 conv pref ser A 10		36⅝	36⅝	100	36 Mar	40 Feb
Pie Bakeries Inc com *	11¼	11¼	11⅜	2,500	9⅛ Jan	13¾ Jan
7% preferred 100					85 June	85 June
Piedmont & Nor Ry 100					50 Jan	50 Jan
Pierce Governor com *					7⅞ Jan	18⅛ Feb
Pines Winterfront Co 5					2⅜ Apr	3⅛ Mar
Pioneer Gold Mines Ltd 1	9	9	9¼	2,500	8⅜ May	12⅛ Jan
Pitney-Bowes Postage						
Meter *		9	9½	2,200	7⅛ Jan	10⅛ Jan
Pitts Bessemer & L E RR 50					36½ Apr	39 Feb
Pittsburgh Forgings 1	10½	10	10⅝	1,200	7⅝ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	79	75½	79	610	66⅜ May	79 June
Pittsburgh Plate Glass 25		117	119	800	98⅛ Jan	140 Apr
Pleasant Valley Wine Co 1					1 June	3⅛ Jan
Potrero Sugar com 5	4⅝	4⅝	4⅝	1,500	3⅜ Jan	6¾ Jan
Powdrell & Alexander *	33⅜	32¼	33¾	500	23⅛ Jan	34⅞ Jan
Power Corp of Can com *					11⅞ Jan	18⅛ Feb
Pratt & Lambert Co *		31	31	400	30¼ May	37 Jan
Premier Gold Mining 1	2⅜	2⅜	2½	1,400	1⅜ Jan	2½ Mar
Prentice-Hall, Inc *					37½ May	40 May
Pressed Metals of Amer *					19¼ Jan	30¾ Apr
Producers Royalty 1	3/16	3/16	3/16	1,800	3/16 May	9/16 Feb
Propper McCallum Hos'y *	11/16	11/16	1⅛	200	⅜ May	1⅛ Feb
Prosperity Co class B *					8⅞ Apr	9⅞ Feb
Providence Gas *		11	11	25	9⅞ Apr	11 June
Prudential Investors *		8¾	9	500	8⅜ May	11⅜ Feb
$6 preferred *					98⅛ 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 *	40¾	39¾	41¼	90	37⅞ Jan	53 Feb
$6 preferred *		20⅛	21	20	14⅛ Jan	27⅛ Feb
Public Serv Nor Ill com *					48 Apr	60⅛ 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					92 Jan	97 Feb
7% prior lien pref 100		98	98	20	98 Jan	110 Feb
Pub Util Secur $7 pref *					2⅛ Apr	6⅛ Feb
Puget Sound P & L—						
$5 preferred *	72¼	68½	72½	1,775	50⅛ Jan	72½ June
$6 preferred *	29¾	27½	31⅜	850	22 Jan	34⅝ Jan
Pyle-National Co 5					14 Jan	15⅛ Apr
Pyrene Manufacturing 10		7	7	900	5⅛ Jan	9 Mar
Quaker Oats com *					122 May	137⅛ Jan
6% preferred 100					141 Jan	149 Apr
Quebec Power Co *		16¼	17	175	14⅞ Jan	18⅜ Feb
Ry & Light Secur com *	19⅜	19	19⅜	125	17 Jan	21⅞ Feb
Ry & Util Invest cl A 1	1¼	⅝	1¼	800	⅜ Jan	2⅛ Jan
Rainbow Luminous Prod—						
Class A *		¾	¾	200	½ May	1⅝ Feb
Class B *					⅛ Jan	⅞ Feb
Raymond Concrete Pile—						
Common *					5⅛ Feb	19⅛ Apr
$3 convertible preferred *		26	26	25	25 Feb	36 Feb
Raytheon Mfg v t c 50c		6¼	7	300	2⅜ Jan	7 June
Red Bank Oil Co *	9	8½	9¼	1,200	3 Jan	15½ Mar
Reed Roller Bit Co *	22⅞	22⅜	23	800	21 June	26⅛ Apr
Reeves (Daniel) com *					6⅝ Jan	8¾ Mar
Reiter-Foster Oil *	⅝	⅝	⅝	800	9/16 Jan	1⅛ Mar
Reliable Stores com *	17	16	17	1,100	12⅛ Jan	20⅛ Feb
Reybarn Co Inc 10	5⅝	5	5⅝	600	4⅛ Jan	7 Apr
Reynolds Investing 1	2¾	2⅜	2¾	2,800	1⅛ Jan	3¾ Mar
Rice Stix Dry Goods *					6½ May	11 Jan
Richfield Oil pref 25		1½	1¾	600	1⅛ Apr	2⅜ Jan
Richmond Rad com 1	4	3⅛	4	700	3⅞ June	6⅛ Mar
Rochester Gas & Elec Corp						
6% preferred ser D 100					104⅛ Apr	105½ May
Roosevelt Field, Inc 5	3	2⅞	3	900	2 Jan	4⅛ Feb
Root Petroleum Co 1		14⅜	15	2,000	4⅛ Jan	19⅛ Apr
$1.20 conv pref 20		18⅝	18⅝	100	14⅛ Jan	23 Apr
Rossia International *					5/16 Jan	1⅛ Mar
Royalite Oil *		26⅜	27⅛	50	26⅜ June	39⅛ Feb
Royal Typewriter *		65	67½	900	38⅛ Jan	70 Apr
Russeks Fifth Ave *	18⅛	16⅜	18⅛	400	8 Mar	19 Mar
Rustless Iron & Steel *	5	4	5⅛	7,500	3⅜ Jan	6⅛ Feb
Ryan Consol Petrol *	3¼	3	3¼	1,100	1⅞ Jan	4¾ Apr
Safety Car Heat & Light 100	x88	80	x88½	1,075	70 Apr	92 Feb
St Anthony Gold Mines 1	¼	¼	5/16	1,700	3/16 Jan	7/16 Feb
St Regis Paper com 5	3⅞	3⅛	3⅞	5,600	3½ Jan	5⅜ Jan
7% preferred 100	59	56	60	770	55 May	73½ Jan
Salt Creek Producers 10	7½	7½	7⅞	900	7 Jan	10 Feb
Savoy Oil 5		3⅜	3⅜	100	1⅜ Jan	6¼ Apr
Schiff Co com *					26 May	34⅜ Feb
Schulte Real Estate com *		½	½	100	7/16 Jan	1⅛ Feb
Scoville Manufacturing 25		x31	31⅞	600	30 Apr	41⅛ Feb
Scranton Spring Brook						
Water Co. $6 pref *					42 Jan	55 Mar
Securities Corp General *	4	4	4¼	300	2⅛ Jan	5⅞ Feb
Seeman Bros Inc *					41⅛ Apr	46⅛ Jan
Segal Lock & Hardware *	3⅛	2⅞	3⅜	5,300	1⅜ Jan	4⅛ Mar
Seiberling Rubber com *	2½	2⅜	2½	500	2 Jan	4⅜ Feb
Selby Shoe Co *					30⅛ Jan	40 Mar
Selected Industries Inc—						
Common 1	3⅛	3	3¼	1,900	2⅜ Jan	4⅜ Feb
$5.50 prior stock 25		92	92	50	81 Jan	92 June
Allotment certificates		91¾	93	600	78 Jan	95 Mar

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	11/16	11/16	11/16	100	½	Apr	1⅛	Feb
Seton Leather com *		11	11⅛	300	7⅛	Jan	15	Apr
Shattuck Denn Mining 5	6¾	6¼	6¾	2,800	4⅛	Feb	8¼	Apr
Shawinigan Wat & Pow *		19¾	20	500	19¾	Jan	23½	Feb
Shenandoah Corp com 1		1¾	1¾	100	1¾	Apr	4½	Jan
$3 conv pref 25					47½	Jan	55	Apr
Sherwin-Williams com 25	128¾	124	129	1,150	117	May	145½	Apr
5% cum preferred 100		113½	114	150	110¾	Mar	116	Apr
Sherwin-Williams of Can *		16¼	16¼	75	16	June	20¼	Jan
Singer Mfg Co 100		346	346	10	331	Apr	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1					3¼	Jan	5½	Feb
Smith (L C) & Corona								
Typewriter v t c com *	22½	22½	22½	600	19	Jan	34¼	Mar
Sonotone Corp 1	2¾	2½	2⅞	1,950	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25		37⅛	37⅛	100	34⅛	Feb	41¼	Apr
6% preferred B 25		28¼	28⅜	500	27¾	Mar	28¾	May
5½% pref series C 25	26⅞	26⅝	27	800	25⅜	Jan	27	Apr
Southern Colo Pow cl A 25		3¼	3¼	100	2⅜	May	5½	Jan
Southern N E Telep 100					141	May	149	Feb
Southern Pipe Line 10	3¾	3¾	4	1,200	3¼	June	7⅛	Feb
Southern Union Gas *		1⅛	1¼	1,000	1	Jan	2⅜	Feb
Southland Royalty Co 5	7⅜	7¼	7⅜	900	6¼	Jan	11¼	Mar
South Penn Oil 25	38⅜	x38⅜	39½	600	32½	Jan	40⅛	Mar
So'west Pa Pipe Line 50		59½	59½	100	54	Jan	60	May
Spanish & Gen Corp—								
Am dep rcts ord bear £1					⅛	Feb	⅛	Feb
Am dep rcts ord reg £1		5/16	⅜	800	¼	Jan	⅜	Feb
Square D class A pref *		32	32¾	100	29	Jan	33⅜	Feb
Stahl-Meyer Inc com *					2¾	Apr	4½	Jan
Standard Brewing Co *	⅝	⅝	⅝	100	⅜	Jan	1⅛	Feb
Standard Cap & Seal com 5					33	Jan	41⅛	Feb
Standard Dredging Co—								
Common *					3¾	Mar	6¾	Apr
Conv preferred *	12½	12½	13¼	400	12½	June	18½	Apr
Stand Investing $5.50 pf *		38	40	250	35½	Jan	49½	Feb
Standard Oil (Ky) 10	18	17⅝	18	3,700	17¾	Apr	23⅜	Jan
Standard Oil (Neb) 25		11½	11½	200	11½	Jan	14⅜	Feb
Standard Oil (Ohio) com 25	25¼	24⅜	25⅜	3,000	21¾	Jan	36¼	Apr
5% preferred 100					97	Jan	105	Apr
Standard P & L 1		3½	4	2,000	2⅜	May	4¼	Jan
Common class B *		3¾	4	1,000	2½	Apr	4⅜	Feb
Preferred *					25	Apr	41	Feb
Standard Silver Lead 1		⅜	⅜	300	¼	Jan	⅜	Jan
Steel Co of Can Ltd *					59	Mar	63	Feb
Stein (A) & Co common *	18	18	18	100	13¼	Jan	18½	Apr
6½% preferred 100								
Sterchi Bros Stores *	5½	4½	5½	4,100	3¼	Jan	7⅛	Feb
1st preferred 50					29	May	34	Apr
2d preferred 20					6	June	8	Apr
Sterling Brewers Inc 1		5½	5¾	900	4½	Jan	6⅞	Mar
Stetson (J B) Co com *		16⅜	17	125	16¾	June	25¾	Jan
Stinnes (Hugo) Corp 5	2¼	1⅛	2¼	500	1	Jan	2¾	Apr
Stroock (S) & Co *	29	27	30	2,100	18	Feb	30	June
Stutz Motor Car *	2⅞	2⅞	3	3,400	1⅛	Jan	4¼	Apr
Sullivan Machinery *	19⅛	19⅛	19⅛	200	15¼	Feb	22½	Feb
Sun Investing common *					6½	Jan	9⅜	Feb
Sunray Oil 1	4½	4¼	4½	10,900	2⅜	Jan	5	Apr
Sunshine Mining Co 10c	x17¼	x17¼	18¼	12,800	17¼	June	24¼	Jan
Swan Finch Oil Corp 15		5½	5⅝	200	5⅛	Mar	6¼	Jan
Swiss Am Elec pref 100	76	72	76	150	52	Jan	76	June
Swiss Oil Corp 1	4⅝	4⅝	5	1,600	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100					102	Mar	102	Mar
Taggart Corp common *	6⅞	6¼	7	1,600	5	Apr	8¼	Mar
Talcott (J) Inc 5½% pf 50		53	53⅜	100	53	June	53⅜	June
Tampa Electric Co com *	38⅛	37⅜	38⅛	800	35⅛	Jan	39½	Jan
Tastyeast Inc class A 1	3½	3	3½	6,300	2⅛	Feb	4¼	Mar
Taylor Distilling Co 1	5	4⅞	5¼	5,200	4½	Apr	6⅜	May
Technicolor Inc common *	28¾	28¼	29¼	2,400	17¼	Jan	32½	Apr
Teck-Hughes Mines 1	5½	5⅜	5⅞	8,700	4⅝	Mar	5⅞	June
Tenn El Pow 7% 1st pf 100		71⅛	73	50	66	May	79	Feb
Tenn Products Corp com *	½	½	½	300	⅜	Jan	1⅛	Feb
Texas Gulf Producing *	5	4⅜	5¼	9,200	4⅜	Apr	7⅜	Feb
Texas P & L 7% pref 100					100¼	Apr	105½	May
Texon Oil & Land Co *	6¼	6¼	6¼	400	6	Jan	9⅜	Feb
Thermoid 7% pref 100		53⅜	55	150	53⅞	June	68⅜	Mar
Tishman Realty & Const *					1	Apr	1	Apr
Tobacco Allied Stocks *	67	65	67	400	65	Jan	66	Jan
Tobacco Prod Exports *	3⅛	3⅛	3⅜	700	2⅜	Mar	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1					19¾	Mar	21⅞	Feb
Am dep rcts def reg £1					5⅛	Mar	5¾	Jan
Todd Shipyards Corp *		39⅛	39⅛	100	32¼	Jan	48⅜	Feb
Toledo Edison 6% pref 100					103	Jan	106	Apr
7% preferred A 100					107	Mar	113	Apr
Tonopah Belmont Devel 1		⅛	⅛	700	⅛	Apr	⅛	Feb
Tonopah Mining of Nev 1		⅞	⅞	200	¾	Jan	1⅛	Feb
Trans Lux Pict Screen—								
Common 1	4¼	4¼	4½	2,300	3¼	Jan	5½	Jan
Tri-Continental warrants	3	3	3½	600	1¼	Jan	5⅛	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg					21½	Mar	23¼	June
Tri-State T & T 6% pref 10					11¼	Mar	11¼	Mar
Trunz Pork Stores *					10	Jan	13	Feb
Tubize Chatillon Corp 1		6⅛	6½	500	6	May	9¾	Mar
Class A 1		24⅛	25	600	23¼	Jan	37⅛	Mar
Tung-Sol Lamp Works 1	10	9½	10⅛	800	8¼	Apr	14⅛	Feb
80c div pref *					12½	Apr	16½	Feb
Twin Coach Co *	12¼	12½	12¾	1,100	11½	Apr	16⅞	Mar
Unexcelled Mfg Co 10					2½	Apr	4⅛	Feb
Union American Inv'g *					25½	May	30¼	Feb
Union Gas of Canada *	10⅜	10¼	10⅜	300	8½	Jan	12¼	Mar
Union Traction Co (Pa)—								
($17.50 paid in) 50					7	Mar	7¼	Mar
United Aircraft Transport								
Warrants		13½	14⅞	1,300	12	Apr	22	Mar
United Chemicals com *					7¼	Apr	10	Jan
$3 cum & part pref *					35½	Feb	42½	Jan
United Corp warrants	1⅝	1½	1¾	2,400	1¼	Apr	2¾	Jan
United Elastic Corp *					9⅛	Mar	10¼	Mar
United Gas Corp com 1	8⅜	7¾	8⅜	32,800	4	Jan	9¼	Mar
Pref non-voting *	108⅛	103	109	5,400	81¼	Jan	109	June
Option warrants	2⅛	2	2⅛	4,000	⅜	Jan	2½	Mar
United G & E 7% pref 100					80⅛	Jan	91⅛	Feb
United Lt & Pow com A *	6⅞	5¾	7	22,300	3⅛	Jan	7¾	Mar
Common class B *	7¼	7¼	7¼	200	5⅛	Jan	9¼	Mar
$6 conv 1st pref *	50	46½	50¾	8,400	29¼	Jan	54	Mar
United Milk Products *					6¼	Jan	14	Mar
$3 preferred *					43	Jan	55	May
United Molasses Co—								
Am dep rcts ord reg £1		5⅝	5¾	300	5¼	Jan	6⅛	Jan
United N J RR & Canal 100					257	June	257	June
United Profit-Sharing *		⅞	⅞	100	15/16	May	1¾	Jan
Preferred 10		9⅛	9⅛	100	8	Jan	10	Feb
United Shipyards com B 1		2¼	2⅜	300	2⅛	May	3½	May
United Shoe Mach com 25	x86⅞	86⅛	88⅜	1,975	83	Jan	90	Jan
Preferred 25		40¼	41	70	38¼	Jan	42	May
U S Dairy Prod class A *					1	Apr	2⅞	Feb
Class B *					⅛	Jan	1⅛	Feb
U S Finishing common *		¾	¾	500	⅝	May	1⅛	Jan
Preferred 100					4¼	May	6⅛	Mar
U S Foil Co class B 1	x16½	x16½	17½	3,300	16½	May	24¼	Jan

For footnotes see page 3995.

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	100	1¾	Jan	3¼	Feb
1st pref with warr *		75	75	100	70	May	84	Feb
U S Lines pref *	1⅞	1⅞	2	200	1¼	Jan	3⅜	Feb
U S Playing Card 10		29½	29½	200	29¾	June	35½	Feb
U S Radiator Corp com *		3	3	100	3	June	7⅛	Jan
7% preferred 100					19	May	41½	Jan
U S Rubber Reclaiming *		3½	3⅜	200	1	Jan	4⅛	Apr
U S Stores Corp com *		7/16	7/16	100	⅜	May	1¼	Feb
United Stores v t c *	15/16	15/16	15/16	300	⅝	Jan	1⅞	Feb
United Verde Exten 50c	3¾	3½	3¾	700	3	Jan	4¾	Mar
United Wall Paper *	5	4⅝	5½	27,400	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	1¼	600	⅜	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	65½	65½	66⅜	375	46	Jan	66½	June
Utah Radio Prod *					2¾	May	4	Feb
Utica Gas & Elec 7% pf 100		96¼	96¼	40	93	May	101	Feb
Utility Equities Corp *	4	4	4	100	3⅛	May	5¼	Jan
Priority stock *	73¼	73¼	73¼	50	73¼	May	83	Jan
Utility & Ind Corp *		1	1	100	⅛	Jan	2⅛	Jan
Conv preferred *		3½	3⅝	200	3	May	6⅛	Jan
Util Pow & Lt common 1	1¾	1½	1¾	4,100	1⅛	Jan	3	Feb
7% preferred 100	21½	21	22½	1,050	18	Jan	32¼	Feb
Venezuela Mex Oil Co 10					2¾	Apr	3½	Mar
Venezuelan Petrol 1		1⅝	1¾	1,200	1⅛	Jan	3	Feb
Va Pub Serv 7% pref 100					81	Apr	87	Feb
Vogt Manufacturing *					18	May	27	Feb
Waco Aircraft Co *		7½	7½	100	6¾	May	10⅛	Mar
Wahl (The) Co common *					4¾	May	5⅝	Feb
Waitt & Bond class A *					8	Mar	10¼	Jan
Class B *					1⅛	Jan	2⅞	Feb
Walker Mining Co 1	2	1¾	2	600	1¼	June	2½	Jan
Wayne Pump common 1	31½	30⅛	32⅜	17,100	19	Jan	32⅜	Apr
Western Air Express 1	8	8	8	400	4⅛	Jan	10⅛	Feb
Western Auto Supply A *		40	42	100	37¼	Jan	46	Feb
Western Cartridge pref 100					100	Jan	101½	Apr
Western Grocery Co 20					6⅞	June	7	May
Western Maryland Ry—								
7% 1st preferred 100					66	Apr	78	Jan
Western Tab & Sta v t c *	23¼	22⅞	22⅞	200	15⅝	Jan	23½	May
Westmoreland Coal Co *					7½	May	7½	May
Westmoreland Co *					9⅜	May	9⅜	May
West Texas Util $6 pref *		70	70	50	64	Mar	70	Feb
Westvaco Chlorine Prod—								
7% preferred 100		101	101⅞	250	100	May	104½	Mar
West Va Coal & Coke *	3	2¾	3⅛	900	2⅝	June	5⅛	Feb
Williams (R C) & Co *					7¾	Apr	10	Apr
Williams Oil-O-Mat Ht *	12⅛	12⅛	12⅞	600	10⅝	May	14	June
Wil-low Cafeterias Inc 1	1⅛	1⅛	1⅛	500	1	Apr	3	Feb
Conv preferred *		6⅞	7	200	6⅝	June	15¾	Feb
Wilson-Jones Co *					30⅝	May	40	Jan
Wisc Pr & Lt 7% pref 100					80	Feb	83	Mar
Wolverine Portl Cement 10	4	3⅞	4	400	3⅛	Jan	7	Jan
Woodley Petroleum 1	7¾	7¾	7⅞	300	5⅝	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s					29	Jan	32⅛	May
Wright-Hargreaves Ltd *	8	7⅞	8⅛	12,400	7⅛	Mar	9⅛	Feb
Yukon Gold Co 5	2	1⅞	2	1,100	1⅝	June	4⅛	Feb
BONDS—				$				
Abbot's Dairy 6s 1942		‡104	107		104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	105	104⅝	105	24,000	102⅛	Jan	105⅛	Mar
1st & ref 5s 1951	99½	99⅜	99⅞	41,000	96¾	Feb	100½	Mar
1st & ref 5s 1956	99⅛	98⅝	99⅛	34,000	96	Feb	100	Apr
1st & ref 5s 1968	88⅞	88¼	89	21,000	84	Mar	95	Feb
1st & ref 4½s 1967	83¾	83¼	84⅛	67,000	79¼	May	91⅞	Feb
Aluminum Co s f deb 5s '52	106¾	106¾	107½	22,000	105⅞	May	108½	Mar
Aluminum Ltd deb 5s 1948	105½	105	105⅝	40,000	103½	Feb	105⅝	June
Amer Com'ity Pow 5½s '53	10	9⅞	10	2,000	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57		22	22	1,000	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	108	108	108½	29,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	102⅝	100⅝	102¾	303,000	92⅛	Jan	102¾	June
Amer Radiator 4½s 1947		103½	103⅝	11,000	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s 1948		103⅞	104⅛	55,000	103⅜	Jan	105	Mar
Amer Seating 6s stp 1946	104	103¼	104	27,000	102	May	107¼	Feb
Appalachian El Pr 5s 1956		106⅜	106¾	23,000	104½	Apr	106⅞	May
Appalachian Power 5s 1941		‡108	109		107¼	Feb	108½	Jan
Debenture 6s 2024	115⅜	115⅜	116	4,000	113⅜	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	101¾	101	101¾	48,000	98	Feb	102¼	Mar
Associated Elec 4½s 1953	60⅝	59¼	61½	87,000	55½	May	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	55	52	55	31,000	35½	Jan	55	June
Conv deb 4½s C 1948	41¾	39	41¾	12,000	28½	Mar	41¾	June
Conv deb 4½s 1949	41⅞	38	41⅞	133,000	27¼	Mar	41⅞	June
Conv deb 5s 1950	43⅛	40	43⅜	135,000	30	Jan	43⅜	June
Debenture 5s 1968	43	40	43⅜	181,000	29	Mar	43⅜	June
Conv deb 5½s 1977	46¼	43½	46⅜	70,000	33	Mar	46⅜	June
Assoc Rayon 5s 1950		88⅛	88½	2,000	75	Jan	88½	June
Assoc T & T deb 5½s A '55	85⅜	85	85¾	9,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955		102	102¼	3,000	100½	May	102¼	June
Atlas Plywood 5½s 1943		98¾	99½	7,000	96¼	Jan	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	90½	90½	92	9,000	77½	Apr	108	Mar
6s stamped w w 1938		91⅞	92	2,000	79	Apr	92	June
6s without warrants 1938	88⅛	88⅛	89½	54,000	73¼	Apr	100½	Mar
6s stamped x w 1938	88	88	89½	52,000	75	Apr	93	Apr
Bell Telep of Canada—								
1st M 5s series A 1955		115	115½	7,000	114⅝	Jan	117	Mar
1st M 5s series B 1957		120¼	120½	13,000	116	Jan	121	Mar
5s series C 1960		‡122¼	123½		116¾	Jan	123¼	May
Bethlehem Steel 6s 1998		139	140	5,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	106⅝	106⅝	106⅝	7,000	105¾	Feb	107	Apr
Birmingham Elec 4½s 1968	92	90⅝	91⅞	55,000	89¼	Jan	94¾	Feb
Birmingham Gas 5s 1959	84	82¾	84	5,000	76	Jan	87¼	Feb
Boston Consol Gas 5s 1947		‡105½	105⅞		105⅝	June	109	Jan
Broad River Pow 5s 1954	102¾	102¾	103¼	17,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s 1939		‡107⅛	107¾		105½	Apr	109	Jan
Gen & ref 5s 1956		‡107			104	Apr	108	Feb
Canada Northern Pr 5s '53	103½	103½	103⅞	38,000	102⅝	Mar	104⅜	Apr
Canadian Pac Ry 6s 1942	111¾	111	111¾	47,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	101¼	100½	101⅜	71,000	98⅛	Jan	102¾	May
Cedar Rapids M & P 5s '53		112½	112½	2,000	111¾	Jan	113⅞	Feb
Cent Ariz Lt & Pr 5s 1960		106	106¼	7,000	105½	Jan	107½	Mar

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	104½	104	104½	5,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1976	100⅛	99⅞	100⅜	105,000	94	Jan	100¾	June
5s series G 1968	103½	102⅝	103¼	46,000	99⅝	Jan	103¾	Feb
4½% series H 1981	------	99⅛	100⅛	15,000	93¾	Jan	100⅛	June
Cent Maine Pr 4½s E 1957	------	104	104	4,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	100	99¼	100	38,000	96	May	101	Feb
Cent Power 5s ser D 1957	89	89	89⅞	26,000	89	May	95	Feb
Cent Pow & Lt 1st 5s 1956	89⅛	88⅛	89⅛	87,000	82⅛	Jan	89½	June
Cent States Elec 5s 1948	68⅝	66⅝	69⅞	147,000	61	Apr	75⅛	Feb
5½s ex-warrants 1954	70½	68½	71⅞	134,000	62¾	May	78½	Jan
Cent States P & L 5½s '53	71¼	69½	71⅞	59,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	104¾	104⅜	104¾	10,000	104⅜	Apr	106⅛	Jan
6s series B 1961	------	‡106	107	------	106	June	106	June
Chic Jct Ry & Union Stock Yards 5s 1940	------	110	110	2,000	109⅛	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	------	‡102⅝	103	------	101½	Apr	103½	Mar
Chic Rys 5s ctfs 1927	76	75	76¾	58,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	89	92	5,000	86½	Jan	96½	Mar
6s series B 1955	------	95¼	97¼	6,000	93	Jan	98½	Apr
Cities Service 5s 1966	84	80¾	84½	38,000	69¼	Jan	84½	June
Conv deb 5s 1950	82¾	80½	83⅝	791,000	69⅝	Jan	83⅝	June
Cities Service Gas 5½s '42	102½	101½	102½	36,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	104¼	104¼	104¼	3,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	77⅞	76½	78⅞	206,000	65½	Jan	78⅞	June
5½s 1949	78	76⅝	79	76,000	66½	Jan	79	June
Commers & Privat 5½s '37	------	47	47	3,000	34	Feb	47	June
Commonwealth Edison—								
1st M 5s series A 1953	112	112	112	9,000	110¾	Apr	113	June
1st M 5s series B 1954	112⅛	112	112⅛	13,000	110⅛	Mar	113⅛	Jan
1st 4½s series C 1956	111⅝	111	112½	16,000	110⅛	Jan	113¾	Mar
1st 4½s series D 1957	111	111	111¼	3,000	110⅛	Jan	113	Mar
1st M 4s series F 1981	107⅝	107⅛	108	71,000	105⅛	Jan	108	May
3½s series H 1965	106	105⅛	106	75,000	103⅛	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103¾	103¼	104⅛	18,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	70½	69	71¼	55,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	------	‡124	128½	------	124	May	127¾	Mar
4½s series C 1956	------	107½	107¾	10,000	106½	Mar	109	Jan
5s series D 1962	108¼	107¾	107¾	8,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	111⅝	111⅝	2,000	111⅛	Jan	112⅝	May
Gen mtge 4½s 1954	------	123½	123⅞	10,00	120	Jan	123⅞	June
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	------	107½	107½	12,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	------	95	95½	4,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	------	‡33	35	------	29¼	Jan	48	Jan
Consol Pub 7½s stmp 1939	------	101½	101¾	15,000	96	Jan	101¾	June
Cont'l Gas & El 5s 1958	92¾	92	93¼	469,000	85¼	Jan	93¼	June
Crane Co 5s Aug 1 1940	101⅝	101½	101⅝	5,000	101⅜	June	104	Jan
Crucible Steel 5s 1940	103	103	103¼	8,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	101½	101	102	37,000	88¼	Jan	102½	June
Cuban Tobacco 5s 1944	79⅝	78	79⅝	3,000	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	------	106½	106⅞	3,000	105⅛	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	108⅝	108	108½	20,000	106	Apr	110	Jan
5s series C 1952	------	106⅝	106⅝	8,000	106	Mar	108	May
Delaware El Pow 5½s 1959	103½	103½	104	20,000	102½	May	105⅝	Apr
Denver Gas & Elec 5s 1949	------	107⅛	107⅞	5,000	107⅛	May	109	Feb
Derby Gas & Elec 5s 1946	102½	102½	102½	2,000	99½	Jan	103½	Apr
Det City Gas 6s ser A 1947	107	106½	107	30,000	105½	Jan	107⅛	Mar
5s 1st series B 1950	------	105½	105⅞	32,000	102½	Jan	105⅞	June
Detroit Internat Bridge—								
6½s Aug 1 1952	6⅛	6	7	7,000	4½	Jan	11	Feb
Certificates of deposit	------	5¾	5¾	4,000	4½	May	10¾	Feb
Deb 7s Aug 1 1952	------	1⅝	2	6,000	⅞	Jan	3	Jan
Certificates of deposit	------	1	1	1,000	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102⅜	102⅜	4,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	91⅛	90	92⅛	359,000	74	Jan	92⅛	June
Elmira Wat Lt & RR 5s '56	106	105½	106	3,000	99⅞	Mar	106	June
El Paso Elec 5s A 1950	------	103⅞	103⅞	1,000	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	123¾	122¾	124	115,000	106¾	Jan	125	June
Deb 6½s 1938	------	108	110	27,000	105½	Mar	117	Apr
Empire Dist El 5s 1952	101½	101½	102	26,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	87⅝	87¼	88¼	63,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg— 6½s series A 1953	------	‡52¼	56	------	40½	Jan	56	May
Erie Lighting 5s 1967	107¼	106¾	107¼	7,000	105½	Jan	107⅝	Mar
European Elec Corp Ltd— 6½s 1965	105⅝	105⅝	105⅝	25,000	75¼	Jan	105⅞	June
European Mtge Inv 7s C'67	------	‡36	40	------	33½	May	39¾	Jan
Fairbanks Morse 5s 1942	101⅞	101⅞	101⅞	9,000	101⅞	June	104¼	Apr
Farmers Nat Mtge 7s 1963	------	28⅛	28⅛	4,005	28⅛	June	28⅛	June
Federal Sugar Ref 6s 1933	------	1½	1⅞	6,000	1½	Apr	5⅛	Feb
Federal Water Serv 5½s'54	83⅛	82⅛	84⅝	44,000	75⅛	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	100	100	2,000	99⅛	Feb	101	May
Firestone Cot Mills 5s 1948	103¾	103¾	104	6,000	102½	Apr	105⅝	Feb
Firestone Tire & Rub 5s '42	104⅞	104	104⅞	9,000	103⅛	May	106⅛	Feb
First Bohemian Glass 7s '57	------	93	93	3,000	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	103⅞	103¾	104⅛	31,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	95	93⅝	95	122,000	90⅝	Apr	98	Feb
Gary Electric & Gas— 5s ex-warr stamped 1944	95¾	95⅝	96	48,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	93⅝	96⅝	98	70,000	92½	Jan	99⅜	Mar
Deb gold 6s June 15 1941	a83¾	91⅞	92⅞	10,000	83¼	Jan	92⅝	June
Deb 6s series B 1941	83⅛	91⅞	93	54,000	82	Jan	93	June
General Bronze 6s 1940	------	‡97	98¾	------	96¾	May	102¾	Mar
General Pub Serv 5s 1953	------	101	101	8,000	98	May	102¼	Mar
Gen Pub Util 6½s A 1956	88	86	88¼	45,000	79	Jan	89½	Feb
General Rayon 6s A 1948	------	64	64	3,000	30	Jan	65	May
Gen Vending Corp 6s 1937	------	23⅛	23⅛	2,000	22¼	Mar	27	Apr
Certificates of deposits	23	23	23¼	9,000	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	90	89⅛	90¾	26,000	86	May	94	Feb
Georgia Power ref 5s 1967	98⅛	98⅛	99	169,000	95¾	Mar	99½	Jan
Georgia Pow & Lt 5s 1978	------	86	87	10,000	79	Apr	90	Feb
Gesfurel 6s 1953	30½	30½	30½	1,000	29	May	38½	Mar
Glen Alden Coal 4s 1965	88⅛	88	88½	30,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	88	88	1,000	88	June	103	Mar
Grand Trunk West 4s 1950	101	100¾	101	14,000	90	Jan	102	Mar
Gt Nor Pow 5s stmp 1950	------	‡105⅝	107	------	106	Apr	108⅛	Feb
Great Western Pow 5s 1946	------	106¼	106¼	2,000	106¼	May	108¾	Jan
Grocery Store Prod 6s 1945	------	‡63	67	------	65	May	82⅜	Mar
Guantanamo & West 6s '58	------	54	58	22,000	44	Jan	60	Mar
Guardian Investors 5s 1948	68	66	68	10,000	56⅝	Jan	75	Feb
Gulf Oil of Pa 5s 1947	104⅝	104⅛	105	15,000	104⅛	May	107⅛	Feb
Gulf States Util 5s 1956	105¼	105⅛	105⅜	19,000	104¼	Apr	106⅝	Feb
4½s series B 1961	------	102⅞	103	6,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	‡109⅛	110⅞	------	108⅛	Jan	109¾	Apr
5s series A 1977	------	106¼	106¼	1,000	105⅛	Jan	108⅞	Mar
Hall Print 6s stmp 1947	90	89	90⅞	67,000	72	Jan	93⅜	Feb
Hamburg Elec 7s 1935	------	‡28	32	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	‡22½	25	------	21⅝	June	32¼	Jan
Hood Rubber 7s 1936	------	102½	102½	1,000	102½	June	104¾	Jan
Houston Gulf Gas 6s 1943	104⅛	103¼	104¼	22,000	103¼	May	107	Feb
6½s with warrants 1943	------	99½	99½	3,000	97½	Jan	101⅛	Mar
Houston Light & Power—								
1st 5s series A 1953	------	105¼	106	3,000	104¼	Mar	108	Mar
1st 4½s series D 1978	------	‡103¾	104	------	103	Mar	107½	Mar
1st 4½s series E 1981	------	106	106¼	9,000	104	Mar	107⅝	Mar
Hydraulic Pow 5s 1950	------	‡112	112¾	------	112¾	May	114	Jan
Ref & impr 5s 1951	106½	106½	106½	1,000	106¼	Apr	108	Jan
Hygrade Food 6s A 1949	69½	69	69⅞	15,000	56¼	Jan	82	Feb
6s series B 1949	------	‡69¼	70	------	58	Jan	81¾	Feb
Idaho Power 5s 1947	------	108	108	8,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	96¼	96¼	96½	24,000	82½	Jan	97¾	June
Ill Northern Util 5s 1957	------	107	107	1,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104⅞	104¾	105	61,000	101⅝	Jan	105⅞	May
1st & ref 5½s ser B 1954	102½	102½	103¾	55,000	99	Jan	103¾	June
1st & ref 5s ser C 1956	89⅝	99¼	99⅞	56,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	94	93	94	52,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A 1947	100½	97½	103½	21,000	96	Jan	102	Jan
6½s series B 1953	------	100¾	101	5,000	100	Jan	104	Feb
5s series C 1951	90⅛	89½	90¾	15,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	‡107⅝	108½	------	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	96½	94¾	96½	36,000	91	Jan	101⅛	Feb
Indiana & Mich Elec 5s '55	------	105½	105½	3,000	104¼	May	107	Feb
5s 1957	------	111	111	4,000	109⅝	May	111½	Feb
Indiana Service 5s 1950	71½	67⅛	71½	64,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	71½	67½	71½	42,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	------	83	89	13,000	83	June	96⅜	Jan
Ind'polis P L 5s ser A '57	105½	105⅛	105½	26,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	7¾	8	5,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	------	58	58	11,000	50	Jan	76	Mar
7s series E 1957	------	‡60	64	------	54	Feb	75	Mar
7s series F 1952	------	61½	61¾	5,000	53½	Feb	76	Mar
International Salt 5s 1951	------	107⅛	107¼	18,000	107	Jan	109⅛	Feb
International Sec 5s 1947	99	98½	99	17,000	98½	Apr	103	Feb
Interstate Power 5s 1957	77¼	74⅝	77⅝	202,000	74⅛	Apr	88	Feb
Debenture 6s 1952	70½	70	71½	36,000	67¼	Apr	79⅞	Jan
Interstate Public Service—								
5s series D 1956	------	87½	88	17,000	81½	Apr	92	Feb
4½s series F 1958	82¾	82⅛	83¼	50,000	78	Apr	87⅞	Jan
Invest Co of Amer—								
5s series A w w 1947	------	99⅝	99⅞	9,000	99⅝	June	102½	Apr
Without warrants	------	99⅞	99⅞	1,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	105	105	195½	11,000	104½	June	106¼	Jan
5s series B 1961	------	‡104⅝	105¼	------	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	------	‡105¼	------	------	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	104⅛	104	104½	29,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	------	58½	59⅞	11,000	44	Jan	60½	May
Isotta Fraschini 7s 1942	------	‡60	90	------	65	May	90	Feb
Italian Superpower 6s 1963	49¾	49½	51½	30,000	39½	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	49¼	48⅞	49¼	26,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	‡107¼	107½	------	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B 1947	105¼	105⅛	105¼	17,000	103¼	Apr	106	Mar
4½s series C 1961	106¼	105¼	106¼	32,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	------	118	118	7,000	115½	Jan	119	May
Kansas Power 5s 1947	------	‡101¾	102	------	100⅝	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	95¼	95¼	96	27,000	90	Apr	97½	Jan
6½s series D 1948	106¾	105¼	106¾	3,000	101	Feb	107¼	Jan
5½s series F 1955	------	100½	100¾	9,000	95½	Feb	102¼	Apr
5s series I 1969	95	94½	95½	47,000	90	Apr	97⅝	Jan
Kimberly-Clark 5s 1943	103⅝	103½	103¾	5,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	104	104	104¾	24,000	102¾	Apr	104¾	June
Sink fund deb 5½s 1950	105¼	105¼	106	4,000	103¾	May	106	Jan
Lehigh Pow Secur 6s 2026	111½	111½	112¼	29,000	108½	Feb	112¼	June
Lexington Utilities 5s 1952	104	103½	104	7,000	102¼	Jan	104½	June
Libby McN & Libby 5s '42	104⅛	104	104¼	11,000	103⅝	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	104½	104½	3,000	102⅞	Feb	104½	Apr
Long Island Ltg 6s 1945	107¾	106⅝	107¼	23,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s 1957	105⅜	105¼	105½	11,000	103¾	Jan	106½	May
Louisville G&E 4½s C '61	------	‡107	------	------	106⅜	Mar	107¾	Feb
Manitoba Power 5½s 1951	------	79¼	80	34,000	75¼	Jan	83¾	Mar
Mansfield Min & Sweet— 7s without warrants 1941	------	24	24	2,000	24	June	24	June
Mass Gas 5½s 1946	------	105⅛	105⅛	5,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	‡59½	61½	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	100	99⅝	100½	19,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	------	103½	103⅝	7,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	106	105⅝	106	39,000	103¾	Feb	107⅝	May
Middle States Pet 6½s '45	------	99⅝	100	9,000	91½	Jan	103	Jan
Midland Valley 5s 1943	------	90	90½	18,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	104¾	104½	104¾	20,000	102¾	May	106⅜	Mar
Minneap Gas Lt 4½s 1950	------	103⅜	103⅜	1,000	103⅜	May	105⅞	Jan
Minn P & L 4½s 1978	------	100½	101½	41,000	98½	Jan	102¼	Apr
5s 1955	104¼	103⅞	104¼	18,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	87½	86⅜	87½	37,000	83½	May	95⅜	Feb
Miss Pow & Lt 5s 1957	95¾	93¾	95¾	131,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	106½	106¼	106¾	14,000	105	Jan	107⅝	May
Miss River Pow 1st 5s 1951	108	108	108⅛	7,000	107	Feb	108¼	May
Missouri Pow & Lt 5½s '55	106¾	106¾	106¾	1,000	106½	June	108½	May
Missouri Pub Serv 5s 1947	67¼	64½	67⅝	49,000	57½	Jan	68½	Feb
Montana Dakota Utilities 5½s 1944	100½	100½	100¾	10,000	93¼	Jan	101¼	May
Narragansett Elec 5s A '57	102	102	102⅛	28,000	102	June	106	Jan
5s series B 1957	------	102⅛	102⅛	1,000	102	June	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	104	104	3,000	102½	May	106	Feb
Nat Pow & Lt 6s A 2026	103⅞	103	104	24,000	97	Apr	104	June
Deb 5s series B 2030	94½	93	95¼	177,000	85½	Apr	95¼	June
Nat Pub Serv 5s ctfs 1978	27¼	26⅝	28⅞	165,000	18	Jan	28⅜	June
Nebraska Power 4½s 1981	108½	108½	108½	20,000	108⅛	June	112	May
6s series A 2022	------	120½	120½	2,000	117½	Jan	122	May
Neisner Bros Realty 6s '48	107¼	107	107¼	9,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	94¼	94¼	94⅞	89,000	86¼	Jan	95⅜	Feb
New Amsterdam Gas 5s '48	------	114½	114½	1,000	109½	Jan	114½	June
N E Gas & El Assn 5s 1947	70¾	69⅛	71	94,000	64⅝	May	79⅞	Feb
Conv deb 5s 1948	70	69	71½	40,000	64½	May	79⅝	Feb
Conv deb 5s 1950	70	69	71¼	165,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	97½	97¼	98¼	197,000	85	Jan	99½	Mar
Debenture 5½s 1954	99¼	99⅛	100	106,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	88¾	87¾	88¾	37,000	74¼	Jan	88¾	June
Income 6s series A 1949	79	77½	79	22,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	100½	100½	5,000	97	May	104	Feb
New York Penn & Ohio— Ext 4½s stamped 1950	------	‡105	108½	------	107¾	Jan	110⅛	Mar
N Y P&L Corp 1st 4½s '67	106½	106⅛	106⅝	56,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103¼	103	103¼	50,000	102⅜	Jan	103½	Jan
1st 5½s 1962	------	107⅜	107⅜	1,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	103⅜	193¾	3,000	101½	Mar	105⅜	Feb
Debenture 5s 1954	------	112	112	3,000	111¼	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	106	106	106⅛	24,000	105⅞	Apr	108½	Jan
5s series A 1959	------	107⅛	107¼	21,000	105⅝	May	109	Jan
Nippon El Pow 6½s 1953	86	85½	86	2,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	95	95	95	29,000	90⅛	Jan	97	Mar
Nor Cont Util 5½s 1948	56	56	57	4,000	53	Apr	64¾	Jan
No Indiana G & E 6s 1952	------	107½	107½	2,000	106¼	Mar	108	Jan

For footnotes see page 3995

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	104½	104½	105½	28,000	102¼	Jan	106	June
5s series D 1969	105½	105¼	105½	29,000	102¼	Jan	105½	June
4½s series E 1970	102¼	102¼	103	54,000	98	Jan	103	June
No States Pow 5½s 1940	104¼	103⅞	104¼	9,000	103¼	Feb	104½	Mar
N'western Elec 6s 1945	103	102¾	103	11,000	100¾	Mar	104¼	Feb
N'western Power 6s A 1960	68	67	68¼	8,000	51	Jan	68¾	Apr
Certificates of deposit	67¼	66½	68¼	9,000	50¼	Jan	68¾	Apr
N'western Pub Serv 5s 1957	102½	102	103	24,000	98⅛	Jan	103	June
Ogden Gas 5s 1945	109	108¼	109	41,000	103⅛	Jan	109	June
Ohio Edison 1st 5s 1960	105⅜	105⅜	106	36,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	106⅛	105⅝	106⅛	5,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105⅜	104⅞	105½	15,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	109	109	109	1,000	109	Jan	112	Feb
5s series D 1954	105⅞	105⅞	106½	12,000	105	Jan	107	May
5½s series E 1961	106½	106½	106⅝	5,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104¼	104¼	104½	14,000	104	May	107	Feb
6s series A 1940	102½	102½	102½	3,000	102	Mar	105	Feb
Okla Power & Water 5s '48	87¼	86	87½	13,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	99¼	99¼	99⅞	6,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	106	106	106	5,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	------	120⅛	120½	8,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	100¾	100	100¾	4,000	98	Apr	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	116½	116½	1,000	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	85¾	84⅛	85¾	124,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	‡103¼	103¾	------	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	103⅝	103¼	104	99,000	100	Jan	105	Mar
5s 1979	------	105¼	105⅜	11,000	104⅛	Apr	107½	Apr
Penn Electric 4s F 1971	100¼	100¼	100⅝	45,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	105½	105⅜	105⅞	10,000	101½	Mar	106¾	June
Deb 5½s series B 1959	104½	104½	104½	18,000	98¼	Mar	104½	June
Pennsylvania Power 5s '50	------	106¾	106¾	1,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	107	107	107	6,000	106⅛	Feb	108¼	May
5s series D 1954	106	106	106	6,000	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	------	112⅝	113⅛	7,000	112⅜	May	114⅝	Jan
4½s series B 1962	------	106½	106½	2,000	105⅛	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	95¼	94¾	95⅝	83,000	86¼	Jan	100	Mar
6s series C 1957	105⅛	105⅛	105¼	32,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	12	11½	12	8,000	6	Jan	15¾	Mar
Phila Electric Co 5s 1966	111¼	111¼	111⅞	19,000	111¼	June	113¼	Mar
Phila Elec Pow 5½s 1972	------	109½	110	20,000	109⅜	June	112¼	Mar
Phila Rapid Transit 6s 1962	------	89¼	89¼	1,000	86⅜	Jan	94¼	Apr
Phil Sub Co G & E 4½s '57	------	107	107¼	8,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	58	57	59	26,000	41¼	Jan	59	June
Piedmont & Nor 5s 1954	------	‡105½	106	------	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	‡106⅜	107½	------	105	May	108	Mar
Pittsburgh Steel 6s 1948	102	102	103	4,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡20½	21½	------	20½	May	27¼	Mar
Poor & Co. 6s 1939	------	104¼	104¼	15,000	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	65	65	69⅜	36,000	65	June	83¼	Jan
Potomac Edison 5s 1956	------	105¾	105¾	6,000	105¾	Mar	107	Feb
4½s series F 1961	------	108	108¼	12,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s 1936	------	‡99	100¾	------	100	May	102⅜	Jan
Potrero Sug 7s stmp 1947	87	87	87	2,000	66¼	Jan	91½	Mar
Power Corp (Can) 4½s B '59	------	95⅛	96⅜	17,000	90¾	Jan	96⅜	Apr
Power Securities 6s 1949	99¼	99	99¼	39,000	97¾	Jan	100⅝	Jan
Prussian Electric 6s 1954	------	‡22	24	------	25½	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	------	142¼	142¼	7,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	111⅛	110¾	111⅛	27,000	108⅝	Jan	111½	Feb
5s series C 1966	------	105⅜	106	2,000	104	Feb	107	Jan
4½ series D 1978	103½	103¼	103½	11,000	101⅛	Jan	104⅝	Apr
4½s series E 1980	------	103⅜	103½	5,000	102	Jan	104¼	Mar
1st & ref 4½s ser F 1981	103⅜	103¼	103½	22,000	102	Jan	104¼	Jan
4½s series I 1960	------	105	105¼	6,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s 1949	102¾	102¾	102¾	5,000	100	Apr	103⅝	Apr
Puget Sound P & L 5½s '49	93	92⅝	93½	70,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	89½	89	89½	23,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	84⅞	84¾	85¼	35,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	106	105¾	106	2,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	‡104¼	105	------	106¼	Jan	106½	Jan
5½s series A 1952	106¼	105⅛	106¼	5,000	103	Jan	106¼	June
Reliance Managemt 5s 1954	------	‡100	101¼	------	98¾	May	104	Jan
Rochester Cent Pow 5s 1953	------	88⅝	88⅝	1,000	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	‡110⅛		------	110⅜	Apr	112	Jan
Ruhr Gas Corp 6½s 1953	------	‡24⅜	30	------	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡19	25	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	------	106¾	107	11,000	105½	Mar	108¼	Feb
St Louis Gas & Coke 6s '47	12¾	12¾	12¾	1,000	12½	Apr	19½	Jan
San Antonio P S 5s B '58	------	104½	105	19,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	127	127	1,000	124	Jan	127¼	May
Sauda Falls 5s 1955	108⅝	108⅝	108⅝	9,000	108⅝	June	110	Jan
Saxon Pub Wks 6s 1937	25	25	25	1,000	25	June	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	18	18	4,000	18	June	30½	Mar
6s ex-warrants 1935	------	18	18	11,000	16½	May	30	Feb
Scripp (E W) Co 5½s 1943	------	102¼	102¾	4,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	64⅝	64⅝	64⅝	8,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	------	99⅛	99⅝	6,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡107¼	107½	------	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	103¾	103⅜	103¾	45,000	100½	Jan	105⅝	Mar
4½s series B 1968	103¾	103⅜	103¾	10,000	100½	Jan	105½	Mar
1st 4½s series D 1970	103¾	103⅝	103¾	9,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	67¼	67¼	68	30,000	58	Jan	70	Mar
Sou Carolina Pow 5s 1957	99¼	98¾	99¼	5,000	97	Apr	100½	Mar
Southeast P & L 6s 2025	107¾	107	108⅝	213,000	101	Feb	108⅝	June
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	105¾	105¾	4,000	103¼	Mar	105⅞	Apr
Ref M 3¾s May 1 1960	104⅞	104¾	105	102,000	101	Jan	105	May
Ref M 3¾s B July 1 1960	105	103¾	105¼	60,000	100⅞	Jan	105¼	June
1st & ref mtge 4s 1960	109	108¾	109⅛	22,000	106¾	Mar	109¼	May
Sou Calif Gas Co 4½s 1961	------	*106½	106½	1,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s '68	------	104¾	104¾	3,000	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	108	107⅝	108	10,000	106¾	May	108	Jan
Sou Indiana Ry 4s 1951	------	74¾	75½	19,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	103	103	103¼	28,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	------	97¼	97⅜	6,000	92⅞	Jan	99	Feb
S'western Lt & Pr 5s 1957	103⅜	103	103⅜	26,000	99	Jan	103⅜	June
S'western Nat Gas 6s 1945	104⅝	103¼	104⅞	18,000	92½	Jan	104⅞	June
So'west Pow & Lt 6s 2022	------	99¾	101	16,000	91	Jan	101	June
S'west Pub Serv 6s 1945	104¼	104¼	104¼	3,000	100	May	105½	Feb
Stand Gas & Elec 6s 1935	79¾	78¼	79¾	51,000	69	Jan	83½	Feb
Certificates of deposit	------	75½	78	32,000	67½	May	81	Feb
Convertible 6s 1935	79½	77½	79⅝	32,000	69	May	84½	Feb
Certificates of deposit	77	75½	78	30,000	66	May	81	Feb
Debenture 6s 1951	75½	73½	77	180,000	64	May	80	Feb
Debenture 6s Dec 1 1966	75	72	75¾	53,000	63¼	May	76	Feb
Standard Investg 5½s 1939	------	100⅛	101	6,000	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	73	71	74	183,000	62½	May	76½	Feb
Standard Telep 5½s 1943	------	‡60	63	------	46½	Jan	62	Apr
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	‡57	60	------	49	Feb	65	Apr
7-4% stamped 1946	52	52	53½	2,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	105	104½	105	15,000	104	Apr	106½	Jan
1st 4½s 1970	------	104½	105	6,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	107½	107½	1,000	105½	Apr	110½	Jan
5s series B 1957	------	107½	107½	2,000	107½	June	109½	Feb
Tennessee Elec Pow 5s 1956	92½	92½	93½	7,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	79½	81	8,000	77¾	May	90	Feb
Terni Hydro Elec 6½s 1953	56¾	56¾	58	32,000	41½	Jan	58	June
Texas Elec Service 5s 1960	103⅛	102½	103¼	84,000	99¾	Jan	105	Mar
Texas Gas Util 6s 1945	------	33	33	4,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105¼	105¼	105¾	23,000	104½	Apr	106½	Jan
6s 2022	------	108¾	109	5,000	104	Jan	110	Mar
Thermoid Co 6s stpd 1937	------	93¼	93½	3,000	91	June	100	Mar
Tide Water Power 5s 1979	101	100¾	101	8,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	24	24	24	4,000	24	June	34	Mar
Toledo Edison 5s 1962	106¾	106¾	106⅞	26,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	82	81	82	54,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 3d stamped 1944	------	55	57¼	8,000	55	June	84½	Jan
Union Amer Inv 5s A 1948	------	‡101	104	------	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	‡108¼	108½	------	106½	Jan	110	Feb
5s series B 1967	------	106⅛	106⅛	3,000	105	Mar	107¼	May
4½s 1957	------	105¾	106½	6,000	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	------	114⅞	115	5,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	58½	58	58½	7,000	45½	Jan	59⅛	May
United Industrial 6½s 1941	------	‡25½	29¾	------	25½	May	32¾	Jan
1st s f 6s 1945	------	25½	25½	1,000	25½	June	33½	Jan
United Lt & Pow 6s 1975	91¼	88	91½	178,000	76	Jan	91½	June
6½s 1974	94½	92	95	40,000	80	Jan	95	June
5½s Apr 1959	105	104⅝	105	6,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94¼	93½	95	178,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	111¾	111¾	112	15,000	104¾	Jan	113	May
6s series A 1973	88½	86	89½	33,000	75½	Jan	89½	June
U S Rubber Co—								
6½% serial notes 1939	103½	103½	103⅝	18,000	103½	June	105½	Feb
6½% serial notes 1940	104½	104½	104⅝	15,000	104½	June	106½	Feb
Utah Pow & Lt 6s A 2022	100½	100	101	23,000	90¾	Jan	101	June
4½s 1944	------	97⅞	99¼	78,000	92½	Mar	99¼	June
Utica Gas & Elec 5s D 1956	------	‡105¼	105¾	------	105	June	106½	May
5s Series E 1952	------	‡107⅛	109½	------	105½	Apr	107	Jan
Valvoline Oil 7s 1937	------	97½	100	5,000	96¼	Jan	100	Feb
Vamma Water Pow 5½s '57	------	‡100½	----	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	99¾	98⅝	99⅞	46,000	95¼	Jan	101¾	Mar
1st ref 5s ser B 1950	------	93¾	94½	9,000	91¼	Jan	97½	Mar
6s 1946	91	90⅞	92	14,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	22½	19⅞	23½	39,000	17	June	27	Jan
Ward Baking 6s 1937	104½	104½	104⅞	20,000	104½	June	107	Jan
Wash Gas Light 5s 1958	------	107¼	107⅜	8,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	106½	106½	1,000	106	Jan	107	Mar
Wash Water Power 5s 1960	------	106⅝	106⅝	6,000	105	Feb	107¾	May
West Penn Elec 5s 2030	104	103½	104	52,000	99	Jan	104	June
West Penn Traction 5s '60	------	108½	108½	4,000	103¼	Jan	108⅝	Mar
West Texas Util 5s A 1957	93½	92¾	93½	42,000	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	58¼	58¼	59¾	17,000	33⅛	Jan	66	Apr
West United G & E 5½s '55	106¼	106	106¼	16,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107⅝	----	------	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	------	106⅜	106⅜	22,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	------	103¼	103½	12,000	101½	Jan	105	Feb
5s series F 1958	103¼	103¼	103⅜	12,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A 1952	105¾	105⅝	105¾	14,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	------	106⅜	107¼	38,000	106	Mar	107¾	Jan
York Rys Co 5s 1937	103½	103⅜	104¼	48,000	102⅛	Apr	104⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	19	19	19	2,000	18¾	Jan	21½	Jan
20-year 7s 1947	------	19¼	19¼	2,000	17	Jan	21½	Jan
Baden 7s 1951	------	‡20¼	22	------	20	May	26⅝	Feb
Buenos Aires (Province)—								
7s stamped 1952	70	67½	70	24,000	55⅝	Jan	70	June
7½s stamped 1947	71½	69⅝	71½	78,000	57¼	Jan	71½	June
Cauca Valley 7s 1948	------	9	9	1,000	7⅝	May	11	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	27½	27½	29¼	15,000	24¾	May	33⅛	Mar
6s series A 1952	------	30	30	1,000	25	May	34	Jan
Danish 5½s 1955	------	100	100⅝	9,000	95¾	Jan	100⅛	Apr
5s 1953	------	‡96	97	------	89¼	Jan	97¾	Mar
Danzig Port & Waterways								
External 6½s 1952	------	69	70½	2,000	69	June	73	Apr
German Cons Munic 7s '47	------	20¼	20½	13,000	18¾	May	28⅝	Feb
Secured 6s 1947	20	19¾	20	6,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	21⅛	21⅛	2,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	------	‡20¼	24	------	19½	May	26⅝	Jan
Lima (City) Peru 6½s '58	------	‡9	11½	------	9	May	12½	Feb
Maranho 7s 1958	------	15¾	15¾	1,000	13⅛	Jan	17¼	Jan
Medellin 7s series E 1951	14	13⅞	14	8,000	9⅛	Jan	14	Mar
Mendoza 7½s 1951	90½	90½	90½	1,000	71½	Feb	90½	June
4s stamped 1951	80½	79½	80½	14,000	63	Feb	80½	June
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	‡18½	19	------	18	Jan	20	Apr
Issue of Oct 1927	------	18½	18½	4,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	13	13	5,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	96½	97	2,000	92¼	Jan	98½	Mar
Parana (State) 7s 1958	------	20¼	20⅞	14,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	------	16	16½	2,000	12⅛	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1⅜	1⅜	11,000	1	May	2¼	Jan
6½s certificates 1919	------	1	1	17,000	⅞	May	2¼	Jan
5½s 1921	1	1	1⅜	44,000	1	June	2⅜	Jan
5½s certificates 1921	1	1	1	7,000	1	May	2¼	Jan
Santa Fe 7s 1945	------	‡49	51	------	58	Feb	71	Ma
7s Stamped 1945	------	‡60	68	------	50	Feb	60	Apr
Santiago 7s 1949	------	12	12	14,000	11¼	Jan	12⅝	May
7s 1961	------	‡12	12¾	------	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ 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

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 12

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
			61 Bway Bldg 5½s...1950	47	---
			Unlisted Stocks—		
Dorset ctfs of deposit	30	---	City & Suburban Homes	3⅛	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	---

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	
Utah Metal & Tunnel...1	66c	66c	66c	550	½	Jan	90c	Jan
Vermont & Mass Ry...100		129½	129½	16	124	Jan	135	May
Waldorf System Inc...*	14	13⅝	15	340	9¼	Jan	16	Feb
Warren Bros Co...*	8½	8½	9⅜	345	4⅝	Jan	10¾	Apr
Bonds—								
Eastern Mass St Railway—								
Series A 4½s...1948		77½	78	$9,000	70	Jan	78	Apr
Series B 5s...1948		84	84	3,000	70	Jan	84	Apr

Baltimore Stock Exchange

June 6 to June 12, 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...*	17½	17¼	17¾	415	16¾	Apr	22½	Jan
Atl Coast Line (Conn)...50	29	29	29⅛	28	27½	May	39	Feb
Balt Transit Co com v t c...*		2	2⅛	36	¾	Jan	5	Feb
1st preferred v t c...*	4	4	4¼	198	2⅛	Jan	7⅛	Feb
Black & Decker com...*		20⅝	21	50	20½	Apr	30	Feb
Preferred...25		28	28	7	27	May	36	Feb
Consol G E L & Pow...*		90¼	92	38	84	Jan	92	Apr
5% preferred...100	114	114	115	47	114	Jan	116	Feb
Eastern Sugar Assoc com...1	16¼	15⅛	16¼	1,580	11	Jan	17⅜	Mar
Preferred...1	25	25	26	650	17	Jan	28⅜	Mar
Fidelity & Deposit...20	98	97⅛	99	173	88	Jan	105⅞	Feb
Fid & Guar Fire Corp...10	40	39⅞	40⅛	171	39⅞	Apr	50	Jan
Guilford Realty pref...*		55	55	80	50	Feb	61	Mar
Houston Oil pref...10	16	15⅝	16⅛	768	15	Jan	20⅝	Jan
Mfrs Finance 2d pref...25		1¼	1¼	20	¾	May	2	Jan
Mar Tex Oil...1	2⅛	2⅛	2⅛	600	1½	Feb	2½	Feb
Merch & Miners Transp...*		36½	36¾	120	31	Jan	37¼	Mar
Monon W Penn PS7% pf25		26½	27	102	23½	Feb	27	June
Mt Vern-Woodb Mills—								
Common...100		1½	1½	34	1½	June	3½	Jan
Preferred...100		46	50	88	40	Apr	55	Feb
National Marine Bank...30		42	42	1	42	June	45	Apr
New Amsterdam Cas...5	12½	12⅝	13	778	9⅞	Apr	16⅞	Jan
Penna Water & Pow com...*		91⅛	91½	25	87	Jan	93	May
U S Fid & Guar...2	14¼	14⅛	14¼	853	13⅜	Apr	17⅞	Feb
Bonds—								
Baltimore City—								
4s sewerage impt...1961		119¾	119¾	$1,000	115	Jan	119¾	June
Balt Transit Co 4s flat 1975		26¾	27¾	33,500	15¼	Jan	27¾	June
A 5s flat...1975		31¾	32½	4,300	17	Jan	32½	Feb
B 5s flat...1975	100	99	100	9,000	84	Jan	100	Apr

Boston Stock Exchange

June 6 to June 12, 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		1⅝	1⅝	25	1½	Jan	2¾	Apr
Amer Tel & Tel...100	167⅝	164¾	170⅞	2,800	149⅝	Apr	178	Feb
Bigelow-Sanf Carpet com...*	35½	35½	35½	100	22⅛	Jan	35½	June
Boston & Albany...100	132½	132	135½	224	117½	Jan	143	Feb
Boston Elevated...100	67	67	70	225	65	May	70	Feb
Boston & Maine—								
Common...100		6⅛	6¼	90	5⅞	Apr	10¾	Jan
Prior preferred...100	21½	20	21½	465	20	May	41	Feb
Cl A 1st pref stpd...100		5¼	5½	52	5¼	June	14½	Feb
Class B 1st pref stpd...100		8	8¼	53	6½	May	17	Jan
Class D 1st pref stpd...100		8⅞	9½	102	8⅞	June	20¾	Feb
Boston Personal Prop Tr...*		13⅝	13⅝	90	12¾	May	15¾	Jan
Boston & Providence...100	132	132	132	16	132	June	156½	Apr
Calumet & Hecla...25		9⅞	10⅜	350	5⅞	Jan	14⅛	Apr
Cliff Mining...25	¾	¾	¾	50	½	Feb	1	Mar
Copper Range...25	6¾	6⅝	7⅛	874	6⅛	Jan	9¼	Apr
East Boston Co...*		⅞	90c	35	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common...*	6½	6	6¾	770	3¾	Jan	11⅞	Mar
6% cum pref...100	62½	62	63	211	41½	Jan	83	Mar
4½% prior pref...100	73½	73¼	74¾	171	60	Jan	84	Mar
Eastern Mass St Ry—								
Common...100		3¼	3¼	130	1½	Jan	3⅜	Apr
1st preferred...100		49⅛	50½	240	33	Jan	62½	Apr
Preferred B...100		15	15⅛	35	8⅛	Feb	18	May
Adjustment...100		6⅛	6⅛	6	3	Feb	7¼	Apr
Eastern SS Lines com...*		9⅞	10	260	8¼	Jan	14½	Feb
2nd preferred...*		52	53½	80	50	June	60	Jan
Economy Grocery Stores...*		16½	16½	10	16	May	23½	Mar
Edison Elec Illum...100	160	158½	160	587	155¾	Jan	169	Mar
Employers Group...*	23	22½	23¾	833	20	Apr	27¼	Feb
General Capital...*		38¾	38¾	50	36¾	May	41	Apr
Gilchrist Co...*		7⅛	8	531	5¼	Jan	8	Mar
Gillette Safety Razor...*	16	15	16	301	15	June	19⅛	Feb
Hathaway Bakeries pref...*		28½	28½	5	26½	May	35	Jan
Mass Utilities v t c...*		2	2⅛	305	1⅝	Jan	3¾	Feb
Mergenthaler Linotype...*		41½	42½	32	38½	Jan	51	Feb
New Eng Tel & Tel...100	124	124	127	593	117½	Mar	130	Mar
N Y N H & Hartford...100	3⅛	3	3¼	172	2⅛	Apr	5⅝	Feb
North Butte...*		26c	35c	4,541	26c	May	58c	Jan
Old Colony RR...100	22¼	20	23	407	20	June	70¼	Mar
Pacific Mills...*		14½	14½	100	14⅜	May	17¾	Jan
Pennsylvania RR...50		30⅛	31¼	677	28¼	Apr	39	Feb
Quincy Mining...25	1	98c	1	1,033	70c	Jan	1⅜	Feb
Reece Button Hole Mach10	20½	19	20½	833	15½	Jan	20½	June
Reece Folding Mach...10		1⅞	1⅞	540	1⅝	Jan	2	Jan
Shawmut Assn tr ctfs...*	11¼	11¼	12	405	11	Jan	13⅞	Feb
Stone & Webster...*	19¾	18	19⅞	1,083	14⅛	Feb	21⅜	Apr
Suburban El Securs com...*		2⅜	2⅞	110	1⅛	Jan	3⅛	May
Torrington Co...*		95⅞	98	417	90¼	Jan	104	Mar
Union Twist Drill...*		23½	23½	10	22½	Jan	28½	Mar
United Gas Corp...1		7⅜	8	70	4	Jan	9¼	Mar
United Shoe Mach Corp...25	87⅜	86¾	88⅛	1,904	83	Jan	90¾	Feb
Preferred...25		40	40¾	69	39	Jan	42	Feb
Utah Apex Mining...5		1⅛	1⅜	100	11/16	Jan	2¼	Feb

For footnotes see page 3999.

Chicago Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abbott Laboratories com...*		131	131	150	97¾	Jan	131½	May
Adams (J D) Mfg com...*		15	16½	240	15	June	18¾	Mar
Adams Royalty Co com...*		7	7	50	6	Jan	7½	May
Advance Alum Castings...5		7	7⅜	850	5⅜	Jan	8⅞	Mar
Allied Products Corp—								
Common...10	12½	11⅛	12¾	1,600	11⅛	June	15⅝	Feb
Altorfer Bros conv pref...*		46	46	10	40	Jan	46	Feb
Amer Pub Serv Co pref 100	28	23½	28	230	20	May	32½	Feb
Armour & Co common...5		4⅝	4⅞	250	4⅜	Apr	7⅛	Jan
Asbestos Mfg Co com...1	3½	3⅜	3½	2,050	3⅜	Apr	5⅞	Jan
Associates Invest Co com...*	43⅜	42	44⅝	2,250	27½	Jan	44⅝	June
Automatic Products com...5	9⅞	9⅞	10	1,300	7⅝	Feb	11	Feb
Bastian-Blessing Co com...*	11½	11½	12	1,250	6½	Jan	12¾	May
Bendix Aviation com...*	27¾	27	28¾	4,150	21⅝	Jan	32	Apr
Berghoff Brewing Co...1	12½	12⅛	13⅛	2,500	7¾	Jan	13½	June
Binks Mfg Co A conv pref *	5⅝	5⅝	5⅞	70	3	Jan	7	Mar
Bliss & Laughlin Inc cap...5	27½	26	28	2,150	22½	Apr	30¾	Mar
Borg Warner Corp com...10	76½	75¼	76¾	250	64	Jan	83½	Mar
7% preferred...100		110½	110½	10	107½	Feb	111½	Mar
Brown Fence & Wire—								
Class A...*	28¾	28¾	28¾	200	27	Apr	30½	Mar
Class B...*	31½	30	31½	500	26⅞	Jan	34⅞	Mar
Bruce Co (E L) com...*		14	14	100	13	Jan	18¾	Mar
Butler Brothers...10	9½	8¾	9⅝	3,950	7⅝	Jan	10½	Mar
Cent Ill Pub Serv pref...*	62⅝	60	63	450	57	Jan	66	Feb
Cent Ill Secur—								
Common...1		1⅛	1¼	150	1	Jan	2¼	Feb
Convertible preferred...*		12¾	12¾	50	12¾	June	18	Jan
Central S W—								
Common...1	2⅛	1⅞	2⅜	8,450	1⅜	Apr	3⅛	Feb
Prior lien preferred...*	62¼	59	62¼	280	49	Jan	68⅛	Feb
Preferred...*	31	25⅝	31	420	20½	May	40	Feb
Cent States Pow & Lt pfd...*		10¼	13	210	8	Jan	22½	Feb
Chain Belt Co com...*	51	50	51	160	35	Jan	54¼	Apr
Chicago Corp common...*	4¼	4⅛	4½	3,700	4	Apr	5⅞	Mar
Preferred...*	48⅜	48	48⅜	300	43½	Apr	52	Feb
Chicago Flex Shaft com...5		44	45	150	33½	Jan	48	Feb
Chicago Mail Order com...5		29	29	200	26	May	31	Jan
Chi & Nor West Ry com100		3	3	100	3	Jan	4⅞	Feb
Chic Yellow Cab Inc cap...*	25½	22¾	25½	300	19¾	Jan	31½	Apr
Cities Service Co com...*	4½	4	4⅝	10,700	2½	Mar	7⅛	Feb
Commonwealth Edison...100	100	99¾	101¾	1,150	96¼	Jan	110⅛	Jan
Compressed Ind Gases cap*		51	54	400	49	May	59⅛	Apr
Consumers Co—								
Common...5	⅜	⅜	⅜	2,050	¼	June	1¼	Feb
6% prior pref A...100	7⅛	7	7¼	230	5⅛	Jan	12½	Feb
Continental Steel—								
Preferred...100		98	101	20	98	May	117¼	Jan
Cord Corp cap stock...5	5	4½	5¼	6,700	4½	Apr	8	Apr
Crane Co common...25	29⅝	28⅝	30	5,400	24	Apr	30⅛	Apr
Preferred...100	130	127½	131	370	120	Jan	131¼	Mar
Cudahy Packing pref...100		108⅛	108⅛	10	106½	Apr	110	Jan
Dayton Rubber Mfg com...*	10¾	10¾	11⅛	550	10¾	Jan	14⅜	Mar
Cumul class A pref...35	24	22⅞	24¼	850	19⅞	Jan	25½	Mar
Decker & Cohn—								
Common...10		7	7	50	4½	Jan	9¼	Mar
Dexter Co (The) com...5	15	14½	15⅛	40	9¾	Jan	15⅛	June
Dixie-Vortex Co com...*	19¾	19⅝	19¾	350	18⅛	May	20	May
Class A...*		41	41	50	38¾	May	41¾	May
Econ Cunnghm Drug com *	17	16½	17	550	16½	Jan	20	Mar
Eddy Paper Corp (The)...*	25	24	25	110	23	Apr	30	Jan
Elec Household Util cap...5	14¼	14¼	14¾	900	14¼	June	18⅛	Jan
Elgin Nat Watch Co...15	34	33¾	34	350	27½	Jan	37½	Feb
Fitz Simons & Connell								
Dock & Dredge com...*	18½	18½	19	200	16½	Jan	23	Apr
Gardner Denver Co com...*		50	50	50	39	Jan	50	June
General Candy A...5		15¼	15¼	200	11½	Jan	16	May
Gen Household Util com...*	8	7¼	8½	4,750	3	Jan	9	May
Godchaux Sugars Inc—								
Class A...*	33½	33	33½	500	22¾	Jan	39¼	Mar
Class B...*	15½	15	15½	200	8¼	Jan	18¾	Mar
Goldblatt Bros Inc com...*		28⅞	29½	1,300	22½	Jan	29½	June
Great Lakes D & D com...*	28¼	28	28½	300	26⅞	Apr	33½	Apr
Hall Printing Co com...*		8¼	8⅞	150	6	Jan	11¼	Apr
Harnischfeger Corp com...10		13	13¾	50	9⅜	Jan	17	Apr
Heileman Brew Co G cap...1		12	12	750	8⅜	Jan	13¾	Apr
Heller (W E) pref ww...25		26½	27¾	200	25½	Mar	29	Jan
Without warrants		23	23¼	100	20¾	Feb	26½	Feb
Hibb Spencer Bart com...25	30	30	30	10	30	May	38	Jan
Horders Inc com...*		12	13	500	11	Apr	13½	Feb
Houdaille-Hershey cl B...*	23½	23¼	24¼	1,650	22¾	May	32⅜	Mar
Ill North Util Co pref...100		106¼	107	40	100	Feb	109¾	Jan
Indep Pneum Tool v t c...*	62	61	62	60	61	June	68	Feb
Interstate Power $7 pref...*		20¾	20¾	10	20	Jan	30⅝	Feb
Iron Fireman Mfg v t c...*	24⅝	24⅝	24⅝	50	24	May	31	Feb
Jarvis (W B) Co cap...1	20½	20	20½	2,000	18¼	Feb	24	Mar
Kalamazoo Stove com...*	62	60	62¾	580	43	Jan	70	Mar
Katz Drug Co com...1	40¼	40¼	41	300	32	Feb	42	May
Kellogg Switchboard com10	8½	6	8½	7,300	4½	Apr	10½	Feb
Preferred...100	110	90	115	470	54	Jan	115	Mar
Ken-Rad T & Lamp com A *	11	11	11⅜	700	10	Apr	14	Jan
Ky Util jr cum pref...50		38	40	710	34¾	Feb	43	Jan
Kingsbury Brew cap...1	2⅜	2¼	2⅜	400	1½	Jan	3¾	Mar
La Salle Ext Univ com...5		1½	1½	480	1⅜	May	3⅜	Jan
Lawbeck Corp—								
6% cumul pref...100		31	31	10	28¾	Feb	33	May
Leath & Co com...*	4½	4	4½	240	3½	Jan	7	Feb
Cumulative preferred...*	25¼	25	25¼	70	21	Apr	35¼	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Libby McNeil & Libby	10	7¼	7	7¼	950	7	May	11¼	Jan
Lincoln Printing Co—									
Common	*	12	11½	12½	4,850	7	Jan	12½	June
$3½ preferred	*	46¼	46¼	46¼	40	35¼	Jan	47¼	June
Lindsay Light com	10		4¼	4⅛	50	4	Apr	6⅛	Jan
Lion Oil Ref Co com	*		10⅝	11	500	7½	Jan	15	Mar
Loudon Packing Co com	*	6¾	6¾	7	200	6¾	June	8½	Feb
Lynch Corp com	5	39½	39½	40	200	34	Jan	54½	Feb
McCord Rad & Mfg A	*		37½	37½	50	33	Apr	43	Apr
McGraw Electric com	5	30	29½	30	1,300	27	Jan	33	Mar
McQuay-Norris Mfg com	*	54⅜	54	54⅜	110	54	June	61	Apr
Manhatt-Dearborn com	*		1⅛	1⅛	70	1⅛	May	3⅜	Jan
Mapes Cons Mfg cap	*		25½	25½	20	25	Jan	27⅞	Mar
Marshall Field common	*	16	15⅞	16¾	3,700	11¼	Jan	19	Mar
Mer & Mfrs Sec cl A com	1	7	6¾	7	1,650	5½	Apr	8	Jan
Prior preferred	*	30⅜	28¼	30⅜	630	25½	May	34	Jan
Mickelberry's Food Prod—									
Common	1	4⅛	3⅞	4¼	12,700	2½	Jan	4¼	June
Middle West Corp cap	5	8⅞	8⅞	9¼	10,050	7	Apr	10½	Feb
Stock purchase warrants		3⅞	3⅞	4	800	3½	May	7¼	Feb
Midland United Co—									
Common	*	¼	⅛	¼	6,130	⅛	Jan	⅝	Feb
Conv preferred A	*	2¼	2¼	2¼	120	1	Mar	3¼	Jan
Midland Util—									
6% preferred A	100		1¼	1¼	10	¾	Jan	3½	Apr
6% prior lien	100		1⅛	1⅞	20	1½	Jan	4½	Mar
7% prior lien	100		2⅜	2⅜	20	1	Mar	5	Mar
Miller & Hart Inc conv pf	*		6	6½	90	3¼	Jan	11⅝	Jan
Modine Mfg com	*		41	41	100	38½	Jan	55	Feb
Monroe Chem Co—									
Preferred	*		49½	51¾	80	49	May	52	Jan
Muskegon Mot Spec cl A	*		19	19	100	17	Jan	25½	Jan
Nachman-Sprgfilled com	*	13	12½	13	250	11	Jan	15⅝	Mar
National Battery Co pref	*	30	30	30	50	28	Apr	33	May
Natl Gypsum cl A com	5	45	45	48	355	38½	Jan	65	Feb
National Leather com	10	1¼	1¼	1¼	100	1¼	Jan	2¼	Jan
National Rep Invest Trust—									
Cumul conv pref	*	7	7	7½	40	5¾	Jan	10	Feb
National Standard com	*		42¼	45	500	32¼	Jan	45	June
Noblitt-Sparks Ind com	*	29⅛	27⅛	29½	800	26	Apr	35	Feb
North Amer Car com	*	5⅞	5⅛	6	750	3¼	Jan	6½	Jan
Northwest Bancorp com	*	9	8¾	9¼	3,300	8¾	June	14	Jan
Northwest Eng Co com	*	23½	23½	23½	100	15¾	Jan	26¾	Apr
Northwest Util—									
7% preferred	100	17⅞	13	19½	600	7½	Jan	20	Feb
Prior lien pref	100	45	34½	46	400	25	Apr	46	June
Oshkosh Overall com	*		10¼	10¼	400	9	Jan	11½	Apr
Convertible preferred	*		27⅞	27⅞	10	27	Mar	29	Feb
Parker Pen Co com	10		22¼	22¼	150	19	Apr	27¾	Jan
Peabody Coal Co B com	*		2	2¼	230	1½	Jan	3¼	Feb
Perfect Circle (The) Co	*	35	34	35¾	200	32	Apr	41	Jan
Pines Winterfront com	5	3	2⅞	3⅛	4,150	2⅛	Mar	3¾	Jan
Potter Co (The) com	*		3⅛	3⅛	200	2⅞	Jan	5⅞	Apr
Prima Co com	*		3⅜	3⅜	100	2¼	Jan	6	Mar
Process Corp com	*	4	2	4	2,250	1⅛	May	4	June
Public Service of Nor Ill—									
Common	*		59	60	850	49¾	Apr	61½	Feb
Common	60		59⅛	60	150	49	May	61½	Feb
6% preferred	100		113	113½	120	103	Jan	115	Mar
7% preferred	100	118	117	119	100	112½	Jan	123	Mar
Quaker Oats Co—									
Common	*	122	122	122¾	110	122	May	140	Jan
Preferred	100	145	145	147	50	142	Jan	147	Apr
Raytheon Mfg—									
Common v t c	50c	6¼	6¼	7	4,100	2½	Jan	7	June
6% preferred v t c	5	2½	2⅜	2¾	900	1½	Jan	3½	Feb
Reliance Mfg Co com	10	16	15¼	16¼	1,600	11	May	16⅞	June
Rollins Hos Mills conv pf	*	15½	15	15½	40	13½	Jan	17¼	Jan
Ross Gear & Tool com	*	23	22¾	23	30	17	Jan	26	Feb
Sangamo Electric Co	*	54	53½	55	250	35	Jan	55	Mar
Sears Roebuck & Co com	*		74½	74½	50	65¼	Feb	74½	June
Signode Steel Strap Co—									
Common	*	9½	9½	9½	140	2½	Apr	14½	Mar
Preferred	30	31	29	31	30	27½	June	32½	Mar
Slvyer Steel Castings com	*		25	25	10	15¾	Jan	28½	Apr
Sou'west G & E 7% pfd	100		103	103	10	99	Feb	104½	June
S'west Lt & Pow pref	*	78	75	78	120	61	Feb	78	June
St Louis Natl Stkyds cap	*	91	91	91	30	79¾	Jan	91	Mar
Standard Dredge—									
Common	*	4¾	4¾	4¾	100	3½	Mar	7	Apr
Convertible preferred	*	13	13	13⅝	350	13	June	18¼	Feb
Stein Co (A) com	*		18	18	50	17½	May	18½	Apr
Storkline Fur conv pref	25		5⅞	7¼	3,750	5¾	June	10⅛	Jan
Swift International	15	29⅞	29½	29⅞	1,850	28¾	Apr	35¾	Jan
Swift & Co	25	21	21	21⅜	3,700	20¼	Apr	25	Jan
Thompson (J R) com	25		10	10¼	400	8¾	Jan	12½	Feb
Utah Radio Product com	*		3	3⅛	850	2½	Mar	4¼	Feb
Util & Ind Corp	*		1	1	550	⅞	May	2	Jan
Convertible pref	*	3⅞	3¾	4	250	2⅞	May	5¾	Jan
Viking Pump Co com	*		20	20	40	15¾	Jan	24	Feb
Wahl Co com	*	4¾	4¾	5	450	4	Apr	6¾	Jan
Walgreen Co common	*	33	31½	33	900	30	Apr	34½	Jan
Ward (Montgom) & Co A	*		151½	152	90	142	Jan	152	Feb
Wieboldt Stores Inc com	*	18	18	18	100	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com	*		12½	12½	300	10	Mar	13⅞	June
Wisconsin Bankshares com	*		5½	5¾	1,500	5½	Jan	8¼	Jan
Zenith Radio Corp com	*	21¾	21½	23	9,500	11	Jan	23⅝	June
Bonds—									
Chicago City Rys—									
5s ctfs	1927		74	74	$7,000	70¾	Mar	76¼	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Coca-Cola A	*		64¼	65	20	44	Jan	65	Mar
Crosley Radio	*		24¾	24¾	25	16	Mar	27	May
Crystal Tissue	*	6	6¾	6¾	100	6	June	6¾	June
Eagle-Picher Lead	20		10½	10½	50	8	Jan	15	Mar
Formica Insulation	*		20½	20½	50	19¾	May	25	Jan
Gibson Art	*	31	31¼	33¼	562	28	June	33¼	June
Hobart A	*		42	43	102	40	Mar	45	Jan
Kroger	*	22½	22½	22½	20	22½	May	27⅞	Jan
Lunkenheimer	*		24	24	6	18	Jan	25	Feb
Magnavox	2.50	2½	2½	2½	150	2	Jan	4¼	Feb
Manischewitz	*		8	8	125	7	Feb	9	Mar
Moores Coney A	*	5	5	5	25	4⅜	Feb	5½	Mar
B	*		1	1	25	⅝	Mar	1⅛	Mar
National Pumps	*		4	4	80	3¼	Feb	5	Mar
Procter & Gamble	*	40½	41	42	70	40½	June	48½	Jan
Randall A	*		18½	18½	164	16	Jan	21	Jan
B	*		7	7½	540	4¾	Jan	9	Jan
U S Playing Card	10		29¼	29½	43	29¼	June	35¾	Feb
U S Printing	*	5	5	5	75	5	May	8½	Feb

Cleveland Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Allen Industries Inc	1		20½	21	250	18¾	Apr	24	Jan
Apex Electric Mfg	*	24	24	24	55	11½	Mar	25	May
Prior preferred	100		105	105	16	90	Jan	105½	June
City Ice & Fuel	*	17½	17¼	17½	21	15½	Jan	19¾	Feb
Preferred	100		79½	79½	10	79½	June	80	Jan
Cleveland Builders Realty	*		4¾	4¾	51	4¾	June	6½	Jan
Cleve-Cliffs Iron pref	*	60	60	61	253	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref	*		109	109	13	107⅜	Mar	110	Feb
Cleveland Ry	100		67¼	67¼	60	61¾	Jan	67	June
Certificates of dep	100		67½	67½	50	59¾	Jan	59	Feb
Cliffs Corp v t c	*	19	18¾	19¼	710	18¾	May	24⅝	Feb
Dow Chemical pref	100		111¼	112	30	110	Apr	123	Feb
Electric Controller & Mfg	*		56½	57	115	45	May	70	Jan
Enamel Products	*		13¼	13¼	20	10	Feb	13¼	May
Faultless Rubber	*	28¼	28¼	28¼	25	28	May	35½	Jan
Foote-Burt	*	11	11	11	48	10	Jan	15	Mar
Hanna (M A) $5 cum pref	*		102½	102	80	102½	May	105	Jan
Harbauer	*	18½	18½	18½	33	18	Jan	26	Mar
Interlake Steamship	*	47¾	47¾	48	40	34⅜	Jan	55	Apr
Jaeger Machine	*	16¼	16¼	16 [illegible]	115	10	Jan	17¾	May
Kelley Island Lim & Tras	*		19½	19 [illegible]	26	19½	June	26	Feb
Lamson & Sessions	*	5⅛	5⅛	5	248	3½	Mar	5¾	May
McKee (A G) class B	*	24	24	24	25	20¾	May	27½	Mar
Medusa Portland Cement	*		15½	15½	20	15	Mar	17¼	Mar
Metropolitan Pav Brick	*		4¾	4⅛	53	4¼	May	7	Feb
Murray Ohio Mfg	*		20¾	23	1,072	18¼	Apr	25	Feb
National Refining	25	8	7½	8¼	1,190	5	Jan	8½	Mar
Preferred	100	81	81	82	72	55	Jan	82	June
National Tile	*	4½	4½	5	45	4½	June	12	Jan
National Tool	50		1⅛	1⅛	70	1⅛	June	4¾	Feb
Nestle LeMur cum c A	*		2⅝	2⅝	16	2¼	Jan	4½	Feb
Ohio Brass B	*		27½	27¾	80	27	Apr	35	Jan
Packer Corp	*		13½	13½	55	9½	Jan	15	Mar
Patterson-Sargent	*		20	21	135	19¼	May	27	Jan
Richman	*	62¼	62	62½	158	56¼	Jan	68	Feb
Seiberling Rubber	*	2⅝	2⅝	2⅞	150	2	Jan	4⅞	Feb
S M A Corp	1		16½	16½	11	14	May	19⅞	Feb
Vlchek Tool	*		10¼	10¼	105	9	May	12	Mar
Weinberger Drug Inc	*		17½	17⅛	50	17	Jan	18	Feb
West Res Inv 6% pr pf	100	80	80	80	110	70	Jan	83	Feb

Detroit Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Auto City Brew com	1		2⅛	2¼	2,370	1⅞	Jan	3⅛	Feb
Baldwin Rubber com	1	10⅛	10	10½	3,152	9⅞	June	14	Apr
Briggs Mfg com	*		46	48⅛	605	46	June	63	Mar
Burry Biscuit	50c	18⅝c	16c	18⅝c	790	13c	Apr	18⅝c	June
Chrysler Corp com	5	97¼	97¼	97¼	199	86⅞	Jan	101	Apr
Continental Motors com	1		2½	2½	260	2¼	Jan	3⅞	Mar
Crowley Milner com	*	5¾	5¾	5¾	100	5⅛	May	7½	Mar
Deisel-Wem-Gil com	10		22¾	22¾	125	22½	Feb	25	Jan
Det & Clev Nav com	10	3	2¾	3	745	2⅜	Jan	4⅛	Feb
Detroit Cripple Creek	1	2	2	2⅛	1,000	2	June	4	Apr
Detroit Edison com	100	142¾	139	142¾	194	128	Jan	152½	Feb
Detroit Paper Prod com	1	9⅛	8⅝	9⅛	1,360	7¾	Jan	10⅞	Apr
Detroit Steel Prod com	*		24½	26	1,475	23	Mar	26⅛	Apr
Dolphin Paint B	*	1½	1½	1½	100	¾	Feb	4	Mar
Federal Mogul com	*	17	17	17	467	9½	Jan	18½	Apr
Fed Screw Works com	*		3½	3½	125	3½	June	5¾	Mar
General Motors com	10		64⅝	64⅝	2,147	54⅜	Jan	70½	Apr
Goebel Brewing com	1	8	8	8⅛	1,257	6⅞	Jan	10⅛	Feb
Graham-Paige com	1		2⅜	2½	565	2⅜	Apr	4½	Feb
Hall Kamp com	*	6¾	6½	6¾	435	5⅞	Jan	8½	Mar
Home Dairy class A	*	13¼	13	13¼	350	11	Jan	15⅝	Mar
Houdaille-Hershey B	*		23¾	24	365	23	May	31¾	Mar
Hudson Motor Car com	*	15½	14½	15⅝	1,480	14	Apr	19¾	Mar
Kingston Prod	1	5½	4½	5⅝	42,557	4¼	May	5⅝	June
Kresge (S S) Co com	10		22¼	23	1,147	20¾	Apr	25	Feb
Lakey Fdy & Mach com	1	6⅞	6	7¼	2,180	5½	June	8¼	Mar
McAleer Mfg com	*		5⅛	5⅛	150	3¼	Jan	6½	Feb

Cincinnati Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
American Laundry Mach	20	23⅛	22½	23	582	19¾	Jan	27	Mar
Baldwin	8		6	6	43	5¼	May	8	Jan
Carthage Mills	*		32	32	2	30	Mar	35	Feb
Champ Coated	100	20⅛	19½	20	120	19½	June	25	Feb
1st preferred	100		104	104¼	20	102	Mar	105	Jan
Churngold	*		12½	12½	5	12½	Apr	17½	Feb
Cinti Advertising Prod	*		14½	14½	73	8	Jan	16½	Feb
Cinti Ball Crank pref	*		3¾	4	175	1⅝	Jan	4⅜	Feb
Cinti Gas & Elec pref	100	105	104¼	105¼	30	100⅝	Jan	105½	Jan
Cincinnati Street Ry	50	6⅛	6⅛	6⅛	45	5⅞	Jan	8⅛	Jan
Cincinnati Telephone	50	90	90	90	341	85	Jan	92	Mar
Cinti Union Stock Yard	*		23½	24	122	20	Mar	24	June

For footnotes see page 3999

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	
Mich Stl Tube Pro com 2.50	18	18	18⅛	350	16	Apr	20	Apr
Mich Sugar com *	------	1	1⅛	425	13/16	Jan	1¾	Feb
Mid-West Abrasive com 50c	------	3⅝	3¾	475	3⅝	May	5⅞	Jan
Murray Corp com 10	17	15⅜	17	795	15	Apr	22½	Mar
Micromatic Hone Corp 1	4¼	4	4¼	622	4	June	4¼	June
Packard Motor Car com *	------	10⅛	10⅜	1,568	6⅞	Jan	12¾	Feb
Parker Rust-Prg com 2.50	26⅜	24¼	26⅜	2,022	23¾	June	28½	Apr
Pfeiffer Brewing com *	14⅞	14⅞	14⅞	170	14	May	18⅞	Mar
Reo Motor com 5	5¼	5⅛	5¼	855	4⅞	Jan	8⅛	Mar
Rickel (H W) com 2	------	5¼	5⅜	885	5⅛	June	7½	Feb
River Raisin Paper com *	5	5	5¼	1,375	4¾	May	7	Jan
Stearns (Fred'k) com *	------	21	21½	515	17	Jan	24	Feb
Standard Tube B com 1	4½	4	4¾	9,800	3½	May	4¾	June
Timken-Det Axle com 10	------	16¼	16¼	120	12¼	Jan	17½	Feb
Tivoli Brewing com 1	10⅝	10⅝	10⅞	3,799	5¾	Jan	11¾	Apr
U S Graphite 10	------	33	33⅞	1,142	33	June	33⅞	June
Universal Cooler A *	7¾	7⅝	8⅛	450	6⅞	Jan	9⅜	Apr
B *	3¾	3⅜	3⅞	7,372	2⅜	Jan	3⅞	Apr
Universal Products com *	------	24	24	110	24	May	31	Feb
Union Investment Co *	------	19	19	115	19	June	19	June
Warner Aircraft com 1	1¾	1⅝	1¾	2,100	15/16	Jan	3	Mar
Wayne Screw Prod com 4	------	8	8	100	8	June	11⅞	Mar
Wolverine Brew com 1	15/16	⅞	15/16	300	11/16	Jan	1½	Mar
Wolverine Tube com *	22¾	22¼	22¾	215	15	Jan	22¾	June

Philadelphia Stock Exchange

June 6 to June 12, 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 *	27½	26¾	27½	583	26⅛	May	36	Jan
American Tel & Tel 100	167⅝	164⅜	170⅛	632	149⅝	Apr	177⅞	Feb
Baldwin Locomotive *	------	3¼	3¼	25	2⅞	Apr	6⅝	Feb
Bell Tel Co of Pa pref 100	------	121⅞	123¼	371	119¼	Jan	125⅛	Mar
Budd (E G) Mfg Co *	13	12⅛	14¼	797	9⅛	Jan	15¾	Mar
Preferred 100	------	105⅞	105⅞	11	85⅞	Jan	112⅞	Apr
Rights 1st paid	------	3	3	31	2¼	Apr	3¾	May
Budd Wheel Co *	10⅛	10⅛	11	545	8⅜	Apr	14⅛	Mar
Chrysler Corp 5	98⅛	93¼	98⅛	399	86	Jan	103⅝	Apr
Curtis Pub Co common *	------	17	17⅛	55	17	June	24¼	Apr
Elec Storage Battery 100	46⅛	44⅞	47⅛	1,014	44⅝	May	55⅜	Jan
General Asphalt 10	------	25⅛	25⅛	15	22¼	Jan	34⅞	Mar
General Motors 10	64¾	61⅞	65⅛	1,675	54	Jan	70⅞	Apr
Gimbel Bros common *	------	11¼	12	50	6¾	Jan	12	June
Preferred 100	------	89¾	89¼	2	89¼	June	89¾	June
Lehigh Coal & Navig *	------	8¼	8⅜	8	6¾	Jan	11⅜	Jan
Lehigh Valley 50	9⅝	9¼	9⅝	123	8⅝	Jan	14¼	Feb
Mitten Bank Sec Corp 25	3	2½	3	401	⅝	Jan	8⅛	Mar
Preferred 25	4¼	3⅜	4¼	930	1⅝	Jan	8	Mar
Nat'l Power & Light *	10¾	9⅞	10¾	1,265	9½	Feb	14⅞	Feb
Pennroad Corp v t c *	4⅛	3⅞	4¼	2,688	3½	Jan	5⅝	Feb
Pennsylvania RR 50	31⅛	30⅛	32	2,066	28⅛	Apr	39	Feb
Penna Salt Mfg 50	------	123	125	118	113¼	Feb	130¼	Apr
Phila Elec of Pa $5 pref *	------	112⅞	114	125	112	Apr	117	May
Phila Elec Power pref 25	34¼	34⅜	34⅝	859	33½	Jan	35¼	Mar
Phila Insulated Wire *	------	21¾	22	85	21⅝	Feb	23	Mar
Phila Rapid Transit 50	8	6½	8	460	2⅞	Jan	12¼	Mar
7% preferred 50	10⅜	10	10⅜	44	8¼	Jan	16¾	Mar
Phila & Read Coal & Iron *	------	1⅝	1¾	267	1⅞	Apr	3½	Jan
Philadelphia Traction 50	------	14	14⅝	157	10⅛	Jan	19⅞	May
Reo Motor Car Co	------	5⅛	5¼	65	5	Apr	7⅜	Apr
Salt Dome Oil Corp 1	------	18⅞	20⅛	923	16⅞	May	30⅞	Apr
Scott Paper *	------	64	64	5	57	Jan	75	May
Sun Oil Co *	------	77⅞	78⅛	39	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge *	------	34¾	34¾	50	29⅛	Jan	38¼	Mar
Union Traction 50	------	4⅝	5¼	638	3⅞	Feb	8⅞	Apr
United Corp common *	7	6¼	7	3,709	5⅜	Apr	9½	Feb
Preferred *	44¼	43⅝	44¼	101	40⅝	Apr	47¼	Mar
United Gas Impt com *	15⅜	14⅞	15⅞	3,941	14¼	Apr	19⅝	Feb
Preferred *	------	111⅝	113	183	108⅜	Apr	113	Feb
Westmoreland Inc *	------	10¾	11½	235	9⅞	Apr	15	Apr
Bonds—								
Phila Elec (Pa) 1st 5s 1966	------	111¾	111⅞	$4,000	110½	Mar	113	Feb

Los Angeles Stock Exchange

June 6 to June 12, 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	
Bolsa-Chica Oil A 10	6¾	5⅞	6¾	1,400	5½	May	8¼	Jan
B 10	2½	2½	2½	100	2⅛	Apr	3¼	Jan
B'way Dept Store pref 100	103	103	103	10	98	Jan	104½	Apr
Buckeye Union Oil pf v t c 1	10c	10c	10c	1,000	10c	June	30c	Feb
California Bank 25	44	44	44	50	31⅝	Jan	44¼	Apr
Chapman's Ice Cream **	3¾	3¾	3¾	100	1	Jan	4⅛	Apr
Claude Neon Elec Prod *	13⅝	12⅝	13¾	1,100	12	Apr	16⅛	Feb
Consolidated Oil Corp *	12	11⅝	12	400	17⅝	June	15¼	Mar
Consolidated Steel com *	4⅛	4	4⅛	1,100	3⅛	Jan	5½	Apr
Preferred *	16¼	15⅛	16¼	600	14½	May	19¾	Feb
Crystalite Products 1	1¾	1¾	1¾	30	1¾	June	1¾	June
Dougals Aircraft Inc *	58¼	58¼	58¼	100	53¼	Jan	71½	Feb
Emsco Der & Equip Co 5	19	18	19	2,300	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	50c	3c	50c	3,250	20c	Feb	67c	Mar
General Metals Corp	23	23	23	200	23	May	23	May
General Motors Corp 10	64¾	61⅜	64¾	600	54¼	Jan	70¼	Apr

For footnotes see page 3999.

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	
General Paint B *	11⅝	11½	11⅝	300	8½	Mar	12	May
Gladding-McBean & Co *	16⅛	16⅛	16⅛	100	11¾	Jan	19½	Mar
Goodyear Tire & Rubber *	25	24¾	25	700	23½	Jan	30¾	Feb
Hancock Oil A com *	19⅛	14⅛	19¼	200	18⅝	Jan	24⅛	Apr
Holly Development Co 1	75c	75c	90c	900	46c	Jan	1.50	Apr
Hudson Motor	4⅞	4⅞	4⅞	100	14⅝	Mar	14⅞	June
Jade Oil Co 10c	13c	10c	13c	13,000	9c	Jan	16c	Feb
Kinner Airpl & Motor 1	55c	52½c	57½c	10,800	48c	Apr	95c	Feb
Lincoln Petroleum 1	14c	12c	14c	11,150	8c	Feb	39c	Feb
Lockheed Aircraft 1	8	6⅝	8	1,100	6½	Mar	11⅜	Jan
Los Ang Gas & El 6% pf 100	115	115	115⅜	205	111	Mar	116½	Feb
Los Ang Industries Inc 2	3⅝	3⅝	3¼	3,200	2½	Jan	4	Feb
Los Ang Investment 10	5	5	5⅛	400	5	Jan	6¾	Jan
Mascot Oil Co 1	75c	72½c	75c	600	65c	Feb	1.00	Apr
Mensaco Mfg Co 1	4⅞	4⅝	5⅛	1,000	2⅝	Jan	6⅝	Mar
Mills Alloy Inc B *	40c	40c	40c	100	35c	June	1.00	Feb
Mt Diablo Oil Mng & D 1	55c	50c	55c	2,000	32c	Jan	82½c	Mar
Nordon Corp 5	16c	16c	16c	1,000	15c	Jan	28c	Apr
Oceanic Oil Co 1	75c	75c	80c	2,260	50c	Jan	85c	Feb
Pacific Clay Products *	10⅝	10⅝	10⅝	100	8	Jan	14	Mar
Pacific Finance Corp 10	21⅞	21¼	22	2,100	18⅛	Jan	23	Apr
Pacific Gas & Elec Co 25	37	36	37	500	31⅛	Feb	39⅛	Apr
5½% pref 25	28⅝	28⅝	28⅞	300	27⅝	Mar	28⅞	June
Pacific Indemnity Co 10	21	21	21⅛	300	18⅛	Mar	22¼	Mar
Pac Public Serv 1st pref *	23	23	23	100	20⅞	Jan	23½	Mar
Republic Petroleum 1	6¾	5¾	7	21,000	2⅞	Jan	7	June
Rice Ranch Oil Co 1	10c	10c	10c	11,000	10c	Jan	40c	Apr
Safeway Stores Inc *	33	33	33	100	33	Apr	34½	Apr
San Jo L & P 7% pr pref 100	117½	117½	117½	2	114½	Mar	118	June
Sec Co Units of Ben Int *	51	49¾	51	350	45	Jan	54¼	Apr
Security-First Nat Bk 20	54	53	54¼	1,200	50½	Jan	60	Jan
Shell Union Oil Corp *	16¾	16¾	16¾	100	15⅞	Jan	19	Mar
Signal Oil & Gas A com *	26	26	26	100	11½	Jan	30½	May
So Calif Edison Co 25	27¼	26¾	27¼	2,700	25½	Jan	28⅝	Feb
6% preferred 25	28¼	28¼	28¼	400	27⅛	Mar	28⅝	May
5½% preferred 25	26¾	26⅝	26¾	200	26	Jan	27	Apr
Southern Pacific Co 100	34	32⅝	34½	1,200	24	Jan	38⅝	Feb
Standard Oil of Calif *	36½	35⅝	36¼	2,900	35⅝	June	47	Feb
Taylor Milling Corp *	17½	17½	17½	100	14⅞	May	19¾	Feb
Transamerica Corp *	13¾	12½	14	18,200	11	Apr	14½	Feb
Union Bank & Tr Co 50	150	150	150	10	120	Jan	150	Feb
Union Oil of Calif 25	22¼	21⅝	22¼	2,500	20⅞	Apr	28⅝	Mar
Universal Cons Oil Co 10	22¼	17¾	22½	8,700	7½	Jan	22½	June
Van de Kamps Bakeries *	24	24	24	100	12	Feb	24	June
Wellington Oil Co 1	8	8⅛	8⅛	2,000	4¼	Jan	9⅞	Apr
Western Air Express 1	8⅛	8⅛	8⅛	100	5½	Jan	10¼	Feb
Mining—								
Alaska Juneau Gold 10	14⅜	14⅜	14⅜	200	14	Apr	17⅝	Jan
Black Mammoth Cons 10c	51c	51c	60c	28,850	22c	Jan	63c	Feb
Cardinal Gold 1	1.25	1.25	1.30	6,100	1.00	Feb	1.40	Jan
Imperial Development 25c	2c	1½c	2c	13,000	1c	Jan	2½c	Apr
Tom Reed Gold 1	35c	35c	35c	1,000	33c	May	44c	Feb
Zenda Gold 1	11c	9c	12c	6,000	6c	Jan	15c	Jan

San Francisco Stock Exchange

June 6 to June 12, 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 Natl Bk S F 20	21½	21¼	21½	490	17	Jan	22⅛	Feb
Assoc Insur Fund Inc 10	4¼	4¼	4⅜	700	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A 5	24⅝	21¼	25	1,384	20¾	Jan	34	Feb
B 5	25	24⅞	25	200	22	June	27	May
Bank of California N A 100	187½	187½	190	20	180¾	Jan	192½	May
Byron-Jackson Co *	28	27	28⅝	3,033	15½	Jan	28½	Mar
Calamba Sugar com 20	27½	27½	27½	260	23⅝	Jan	32¼	Feb
7% preferred 20	22⅛	22	22⅛	190	21½	Jan	22½	Mar
Calaveras Cement com *	5⅜	5⅛	5½	250	4½	Jan	7	Mar
California Copper 10	1⅛	⅞	1⅛	320	⅞	Jan	1½	Feb
California Packing Corp *	31¼	30½	31½	1,494	30¾	Apr	37¾	Jan
Calif Water Service pref 100	104½	104	104½	105	99¾	Jan	104½	Apr
Caterpillar Tractor *	76¼	75	76¼	773	55	Jan	78½	Apr
Claude Neon Elec Prods *	12½	12½	12½	475	12	Apr	16	Feb
Clorox Chemical Co *	39	39	40	473	35	Jan	40	June
Cst Cos G&E 6% 1st pf 100	102¾	102¾	102	15	101	Mar	106½	Feb
Cons Chem Indust A *	29¼	29¼	29¾	552	29¼	June	31¾	Feb
Crown Willamette pref *	103	103	105½	250	100	Apr	109	Feb
Crown Zellerbach v t c *	8	7¾	8¼	1,438	7½	Jan	10¼	Mar
Preferred A *	93	92¼	93½	155	91½	Apr	98	May
Preferred B *	93	93	93½	45	91	Apr	97¼	May
Di Giorgio Fruit com 10	5⅝	5⅝	6	343	3¼	Jan	8¼	Mar
$3 preferred 100	41	41	41⅝	197	32½	Jan	47½	Mar
Eldorado Oil Works *	24⅞	24⅞	25	260	23¾	Jan	30½	Feb
Emporium Capwell Corp *	17⅛	17⅛	17¾	730	14	Mar	18⅞	Apr
Emsco Derrick & Equip 5	19⅛	18¼	19¼	2,080	14⅛	Feb	21	Apr
Fireman's Fund Insur 25	100½	97	100½	235	97	May	112	Feb
Food Mach Corp com 10	35	35	35¾	657	35	June	47½	Mar
Foster & Kleiser com 10	3⅜	3⅜	3⅝	840	3⅜	June	4¾	May
Galand Merc Laundry *	45	44	45	20	40	May	48¾	Jan
General Motors com 10	64	64	65¼	493	54⅜	Jan	70⅝	Apr
Gen Paint Corp A com *	39	38¼	39	605	33¼	Apr	38½	May
B common *	11½	11⅜	11½	850	5⅜	Jan	12	May
Gladding McBean *	16½	16	16½	1,266	14¼	Jan	18	Feb
Golden State Co Ltd *	9¼	9¼	9¼	169	9	Apr	11¾	Jan
Home Fire & Mar Ins 10	45	45	45	60	45	May	54	Feb
Honolulu Oil Corp Ltd *	26¼	26¼	26¼	100	21⅞	Jan	31⅝	Feb
Hunt Bros A com *	7¼	7¼	7¼	262	7¼	May	10¼	Mar
Hutchinson Sugar Plant 15	23½	23½	23½	50	22½	May	24¾	Mar
Island Pine Co Ltd com 20	8¼	8¼	8¼	100	6¼	Mar	9⅝	Apr
Preferred 25	31½	30½	31½	50	27	Jan	32	June
Langendorf Utd Bak A *	12½	12	12½	2,040	11	Apr	16½	Jan
Leslie-Calif Salt Co *	33	33	33	415	25½	Jan	33	Feb
Le Tourneau 1	27	25½	27¼	2,119	25⅛	Apr	29½	Apr
Libby McN & Libby com *	6⅞	6⅞	7	200	6⅞	June	11	Jan
Lockhead Aircraft 1	7⅞	6¾	8⅛	4,487	6⅝	May	11½	Jan
Rights	26c	9c	30c	52,047	6c	May	30c	June
Los Ang G & E pref 100	115	114½	115	115	111	Mar	116½	Jan
Lyons-Magnus Inc A *	6½	6½	6½	290	5½	Apr	10	Feb
B *	2	1¾	2	250	1¾	Jan	4⅛	Feb
Magnavox Co Ltd 2½	2¼	2⅛	2½	880	2⅛	Jan	3⅞	Feb
Magnin & Co (I) com *	17	16⅝	17	408	16	Jan	18	Apr
Marchant Cal Mach com 10	17¾	17½	17¾	1,090	13	Jan	20⅝	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Natl Automotive Fibres..*	36	36	36	167	33¾ Jan	47⅞ Mar
Nor Amer Inv 5½% pf..100	73¾	70	73¾	35	65½ Jan	82 Feb
North Amer Oil Cons....10	15	14	15	1,235	14 June	19¾ Mar
Occidental Insur Co.....10	31¾	31¾	31¾	45	28 Jan	33¾ Feb
Oliver United Filters A...*	25½	24½	27	1,280	24 May	32½ Jan
B........................*	7½	7	7⅛	5,756	6⅝ May	14½ Jan
Paauhau Sugar..........15	15	15	15	10	12½ Jan	17 Mar
Pacific G & E com.......25	36⅝	36	37	2,416	31 Feb	39¼ Apr
6% 1st preferred.......25	31¾	31⅝	31¾	2,119	29¼ Jan	32¾ Apr
5½% preferred.........25	28½	28½	28⅝	492	26¾ Jan	39½ May
Pac Light Corp 6% pref..*	107½	106¾	107½	50	104¾ Jan	107½ May
Pac P S non-vot com......*	6½	6¼	6⅝	3,114	4¼ Jan	7½ Feb
Non-voting preferred...*	23½	23	23¾	1,424	17¾ Jan	24¼ Apr
Pac Tel & Tel com.......100	125	124	125	35	119 Jan	130 Feb
6% preferred...........100	149	149	150	35	139½ Jan	152 Apr
Paraffine Co's com........*	73¾	71	74	915	68 Apr	97¼ Feb
Rights....................	12c	12c	13c	1,930	12c June	13c June
Pig'n Whistle pref........*	2¾	2¾	2⅞	125	2 Jan	3¾ Mar
Ry Equip & Rlty com......*	6	6	6	65	4½ Jan	7⅛ Feb
5%........................	18¾	18¾	19	80	17½ Jan	24 Feb
6%.......................100	85	84½	85½	135	80¼ Jan	91½ Apr
Roos Bros com............1	25	25	25	100	23¼ Apr	29½ Feb
S J Lt & Pow 7% pr pref100	120½	120½	120½	25	113 Mar	120½ Jan
Schlesinger&Sons(BF)com*	5	5	5	300	3¾ May	8 Feb
Preferred...............100	17	16⅝	17	1,545	15½ Apr	19 Feb
Signal Gas Oil.............*	26	26	26	150	23½ Apr	30¾ May
Soundview Pulp Co........5	55	55	55	255	42 Jan	58½ Apr
Southern Pacific Co......100	34	32½	34½	1,625	23¾ Jan	38½ Feb
Sou Pac Golden Gate A...*	2½	2½	2½	140	2 May	3⅞ Jan
Spring Valley Water Co...*	8½	8½	8½	125	6¼ Jan	9 Mar
Standard Oil Co of Calif...	35¾	35½	36½	3,674	35½ June	47¼ Feb
Telephone Invest Corp...*	41	40½	41½	35	40 Jan	41½ June
Tide Water Ass'd Oil com..*	15½	15½	15½	713	14⅞ Jan	19 Feb
6% preferred...........100	104½	104½	105	20	101 Jan	106¼ Mar
Transamerica Corp.........*	13¾	12½	14	65,097	11 Apr	14⅝ Feb
Union Oil Co of Calif......25	22	21⅝	22⅜	1,897	21 Apr	28¼ Feb
Union Sugar Co com......25	17¼	17½	18½	1,870	10 Jan	18¾ May
7% preferred............25	29	29	29	72	23 Jan	31 May
Universal Consol Oil.....10	22¼	17	22¼	9,812	7½ Jan	22¼ June
Western Pipe & Steel Co.10	31½	31½	31½	340	26⅛ Jan	34½ Apr
Yellow Checker Cab A...50	45	44	45¼	11,23	23½ Jan	45¼ June

Pittsburgh Stock Exchange

June 6 to June 12, 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.......*		29⅝	30½	75	29⅝ June	38¼ Mar
Arkansas Nat Gas pref..100		8½	8½	26	7⅜ Jan	9 Apr
Armstrong Cork Co com...*		51	51½	240	47⅜ Feb	62¼ Apr
Blaw-Knox Co..............*		15¾	16½	159	14¾ Apr	20⅛ Feb
Carnegie Metals Co........1	3¼	3	3½	4,215	2¾ Apr	4¾ Jan
Clark (D L) Candy Co.....*		4¼	4½	40	4¼ June	6 Jan
Columbia Gas & Elec Co..*		19	19¾	469	14 Jan	21½ Apr
Duquesne Brew Co com...5		1½	1½	217	7⅜ Jan	12 May
Class A..................5		12	12½	571	7⅞ Jan	13 May
Electric Products..........5		5	5⅞	510	3 Apr	5⅞ June
Fort Pittsburgh Brew......1		1¼	1½	620	1⅛ Feb	1¾ Jan
Koppers Gas & Coke pf 100		105	106	150	97 Jan	106⅞ Feb
Lone Star Gas Co..........*	11½	11	11½	1,578	10 Jan	14½ Mar
McKinney Mfg Co..........*	1	1	1	200	1 Apr	2¾ Mar
Mesta Machine Co..........5		49¾	51½	373	41 Jan	51½ June
Mountain Fuel Supply.......*	5	5	5	2,285	4⅞ Jan	7⅜ Feb
Natl Fireproofing com......*		2¼	2¼	100	50c Mar	2¾ Apr
Preferred................100		5	5⅛	350	1½ Jan	5¾ Apr
Pittsburgh Brewing..........*		3	3	220	2¾ Jan	4 Feb
Pittsburgh Forging Co......1		10¼	10¼	100	7½ Jan	14⅜ Feb
Pittsburgh Plate Glass...25		116¼	117¼	30	98½ Jan	140 Apr
Pittsburgh Screw & Bolt...*	9	8½	9	615	7⅞ May	11¼ Jan
Plymouth Oil Co............5		13¾	14¼	170	12⅝ Jan	16½ Apr
Renner Co..................1	1¾	1¾	1¾	3,600	1 Jan	1¾ Jan
Shamrock Oil & Gas........*		3⅞	4	550	3½ Jan	5¼ Jan
Standard Steel Spring.....*		22	22	295	21 Apr	26 Jan
United Engine & Fdry......*		34	34¼	382	22½ May	40 Mar
United States Glass Co...25		2	2	100	1½ Jan	2¾ Feb
Vanadium Alloy Steel.......*		33½	33½	50	31 Jan	35 Feb
Victor Brewing Co..........1	75c	70c	75c	1,685	60c Jan	90c Jan
Westinghouse Air Brake...*		38⅜	39⅝	123	34⅞ Jan	47⅜ Mar
W'house Elec & Mfg.....50		112	114⅛	67	97 Jan	122½ Apr
Unlisted—						
Lone Star Gas 6% pref..100		105	105½	205	101 Jan	106½ Mar
Pennroad Corp v t c.......*		4	4	21	3½ Jan	5⅝ Feb

St. Louis Stock Exchange

June 6 to June 12, 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 Credit Indem..10	62⅛	62	62⅛	57	39 Feb	62⅛ June
American Invest B.........*		21½	21½	115	13½ Jan	28½ Mar
Brown Shoe com............*		53¼	53¼	50	50 May	64½ Feb

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
Century Electric Co....100		43½	43½	1	35 Jan	43½ June
Coca-Cola Bottling com...1		75	75	32	57 Jan	75 June
Columbia Brew com........5		5⅞	5⅞	10	3 Jan	6¼ Mar
Dr. Pepper com............*	56	51¾	56	20	30½ Feb	56 June
Chic Sou Air Lines pref...10	8	8	8	330	8 June	9½ Apr
Ely & Walk D Gds1st pf100		120	120	5	116 Apr	120 June
2d preferred............100		97	97	1	97 Feb	100 June
Falstaff Brew com..........1	7	6½	7	920	4⅝ Jan	7½ Feb
Globe-Democrat pref...100		116	116	25	114 Apr	116 June
Hussmann-Ligonier com..*	13	10½	13	1,035	6⅝ Jan	13 June
Preferred..................*	13¾	12	13¾	1,338	9¾ Jan	13¾ June
International Shoe com...*	49	48½	49	286	47½ Jan	53½ Mar
Key Boiler Equip com......*		13	13½	220	8⅜ Jan	14¾ Feb
Landis Machine com.....25		19	19	5	19 June	28 Mar
McQuay-Norris com........*		54	54	62	54 June	61 Apr
Missouri Port Cem com.25	10	9⅞	10¼	374	9⅞ June	13¼ Feb
Natl Bearing Metals com..*		29	29	85	25 Jan	30 Mar
Preferred................100		105½	105½	5	101 Feb	105½ June
Natl Candy com.............*	13¾	13⅛	14½	93	9½ Feb	15 May
2d preferred............100		102	102	9	100 Jan	102 June
Natl Oats com................	19	19	19	80	13½ Jan	19 June
Rice-Stix Gry Gds com....*		7½	7¾	150	7⅛ June	10¼ Jan
1st preferred...........100	112¼	112¼	114	29	112¼ June	117½ Jan
2d preferred...........100	100	100	101	56	100 June	102 Jan
Scruggs V B D G 1st pf.100		55	55	30	52 Feb	55 June
Southwstn Bell Tel pref100	125	125	125⅞	199	123 Jan	127¼ Mar
Stix Baer & Fuller com....*	9⅞	9⅞	9⅞	100	9¼ Mar	10⅛ Feb
Wagner Electric com.....15	32⅝	31¾	32⅝	614	28½ Apr	34⅛ Feb
Am. Inv. 7% preferred..25		27½	27½	20	27 June	27½ June
Bonds—						
† City & Sub P S 5s....1934		33	33	$2,000	26¼ Jan	34 May
† United Rys 4s.......1934		31	31½	20,000	28¼ Jan	35¼ Jan

San Francisco Curb Exchange

June 6 to June 12, 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 Corp...............	3	3	3	100	3 June	3⅛ May
American Power & Light.....		11⅝	11⅝	100	9 Jan	11⅝ June
American Tel & Tel.....100	167⅛	165	170¾	258	150 Apr	177⅝ Feb
American Toll Bridge......1	63c	54c	63c	7,978	39c Jan	71c Apr
Anglo Nat'l Corp............		16⅝	16⅝	150	15¼ Jan	20 Jan
Argonaut Mining............5		12	12	20	10¾ Mar	14¾ Jan
Aviation Corp................3		5¾	5¾	165	4¾ Jan	7⅝ Mar
Bancamerica-Blair...........1	8	8	8⅜	1,756	6⅛ Jan	9⅛ Apr
Bunker Hill-Sullivan.....10	84	75½	84½	1,257	52 Jan	85 Mar
z Calif Art Tile A............		12⅛	12⅜	50	12 May	17 Jan
Calif Ore Pr 6% pref '27 100		78	80	32	63 Jan	85 Feb
z Cardinal Gold..............1		1.25	1.30	2,150	1.00 Feb	1.40 May
Cities Service................	4½	4	4⅝	5,309	3 Jan	7¼ Feb
Claude Neon Lights........1	75c	75c	85c	500	65c Jan	1⅛ Feb
Coen Cos A...................		40c	60c	56	1¾ Jan	1¾ Jan
Columbia River Packers.....		2.05	2.05	100	65c Jan	2.05 May
Consolidated Oil............		12	12	110	11¾ May	15¼ Mar
Container Securities........		20c	20c	500	20c June	20c June
Cord Corp....................		4⅝	4⅝	100	4⅝ June	5¼ May
Crown Willamette 2d pref..	72	72	74	55	72 June	87 Jan
Curtiss Wright Corp........1		5¾	5⅞	281	4¾ Jan	9¼ Mar
Dominguez Oil Fields........		36	36	40	31 Jan	36¾ Apr
Edward Dental Supply.......		8½	8½	15	8½ June	8½ June
Electric Bond & Share.....5		21	21	123	17 Jan	25¼ Mar
Ewa Plantation.............20		57¾	58½	180	44 Jan	58½ May
Foster-Kleiser pref........10		83	83	10	72 Jan	83¾ May
General Electric.............		39¼	39¼	100	38 Apr	40 Apr
z General Metals.............		23	23⅜	620	17 Jan	26½ Apr
Gt West Elec-Chem.......20		61¼	61¼	220	61 May	67 Feb
Preferred.................20		21¼	21⅝	36	21 Apr	22⅝ Apr
z Holly Development.......1	79c	75c	94c	3,750	50c Feb	1.55 Apr
Idaho Maryland.............1	4½	4½	4½	1,100	3.15 Jan	5 May
z International Cinema.....1		1.30	1.30	225	1 May	2.95 Feb
International Tel & Tel.....		14	14	15	12⅞ May	19 Feb
Italo Petroleum..............1	37c	35c	37c	694	22c Jan	75c Feb
Preferred..................1	2.80	2.75	2.95	1,830	1.60 Jan	3.90 Feb
z Kinner Airpl & Motor....1	55c	51c	60c	2,935	50c May	95c Feb
M J & M & M Oil..............1	30c	27c	31c	29,700	13c Jan	35c Feb
Marine Bancorporation......		21½	21½	5	21¾ Apr	24¼ Jan
z Menasco Mfg Co...........1		5	5	830	2.65 Jan	6½ Mar
Montgomery Ward............		43¼	45¼	300	36⅝ Jan	45¼ June
Mountain City Copper........	5¾	5¾	5⅞	1,590	4.10 Jan	6¾ Apr
Oahu Sugar................20		36¼	36¼	25	27½ Jan	36¼ May
z Occidental Pete............	27c	27c	28c	?,100	21c Jan	44c Feb
O'Connor Moffatt.............	10½	10¼	10½	210	6½ Jan	14 Feb
Pacific Eastern Corp........		4⅛	4¼	668	3¾ Apr	6⅝ Feb
Pac Portland Cement...100		3.60	3.60	5	3.10 Apr	5 May
Packard Motors.............		10⅛	10¾	610	6⅞ Jan	12⅞ Feb
Park Utah Mines............1		3⅜	3⅜	50	3½ May	5⅝ Mar
Pioneer Mill................20		32¼	32¼	10	27 Jan	37 Apr
Radio Corp (Del)............	12½	11½	12½	1,035	10 Apr	14⅜ Jan
Republic Petroleum........1	6¾	5⅞	7	9,200	3 Jan	7 June
Richfield Oil pref...........		1½	1½	50	1⅛ Apr	2½ Jan
Schumacher Wall Board.....		5	5	100	4.50 Mar	5½ Apr
Shasta Water................		34	34	125	31 May	36 Jan
Silver King Coal............5		9⅝	9⅝	25	10¼ Apr	14¼ Jan
Southern Calif Edison.....25	27¼	26½	27¼	1,124	24⅞ Feb	28¾ Feb
5½% preferred..........25		26⅜	26⅞	26	24¾ Feb	27 Apr
6% preferred............25	28½	28⅜	28½	319	27⅜ Mar	28½ Jan
Southern Calif Gas 6% pfd		31	31	50	31 June	31 June
S P Gold Gt 6% pref....100		40½	40½	121	37 Jan	52½ Feb
Superior Port Cement A....		37	37	10	37 Jan	44 Jan
U S Petroleum................		30c	32c	250	25c Jan	55c Feb
U S Steel......................		61¼	61¼	2,404	48½ Jan	70½ Apr
z Victor Equipment..........		3.10	3.25	900	3.10 June	4.50 Apr
Preferred..................5	10½	10½	10½	325	10½ May	11½ Apr
Waialua Agriculture......20	51	51	51	15	42⅞ Jan	54½ Apr
Western Air Express........1		8	8½	100	5 Jan	9⅞ Feb

* No par value. c Cash sale. z Ex-dividend. y Ex-rights. z Listed. † In default.
r Cash sale—Not included in range for year.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	71	74	5½s Jan 3 1937	102⅝	103
4½s Oct 1 1956	70	72	5s Oct 1 1942	112½	113¼
Prov of British Columbia—			6s Sept 15 1943	117	118
5s July 12 1949	93½	95	5s May 1 1959	119	120
4½s Oct 1 1953	91	92½	4s June 1 1962	106¼	107¼
Province of Manitoba—			4½s Jan 15 1965	112	113
4½s Aug 1 1941	102½	103½	Province of Quebec—		
5s June 15 1954	106¼	107¼	4½s Mar 2 1950	113	114
5s Dec 2 1959	108	109	4s Feb 1 1958	109	110
Prov of New Brunswick—			4¼s May 1 1961	113¼	114¼
4¾s June 15 1936	100	---	Prov of Saskatchewan—		
4¾s Apr 15 1960	112	113	5s June 15 1943	96	98
4½s Apr 15 1961	110¼	111¼	5½s Nov 15 1946	97	99
Province of Nova Scotia—			4½s Oct 1 1951	92¼	93¼
4½s Sept 15 1952	109¾	110¾			
5s Mar 1 1960	117	118			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	95¼	96	4½s Sept 1 1946	103¾	104¼
6s Sept 15 1942	111	111¾	5s Dec 1 1954	107¾	108¼
4½s Dec 15 1944	100	101	4½s July 1 1960	104⅛	104⅝
5s July 1 1944	116	116¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	115½	116	6½s July 1 1946	126¾	127½
4¾s June 15 1955	117¾	118¼	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	116	116½	4s Jan 1 1962	108	109
4½s July 1 1957	113½	114	3s Jan 1 1962	99¾	100¾
5s July 1 1969	118	118½	Grand Trunk Ry—		
5s Oct 1 1969	120⅛	120¾	6s Sept 1 1936	101	101½
5s Feb 1 1970	115¼	115⅞			

Toronto Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Abitibi	*	1.65	1.60	1.70	1,340	1.25 Jan	2½ Feb
6% preferred	100	9¼	8	9¼	670	6⅛ Jan	12¾ Feb
Alta Pac Grain pref	100	30	27	30	85	25 Jan	39 Jan
Beatty Brothers	*	------	9½	9¾	120	9½ May	15 Jan
Beauharnois Power	*	1¾	1¾	2⅝	256	1¾ June	3¾ Jan
Bell Telephone	100	149	147½	149¾	427	141 Apr	150 Feb
Blue Ribbon com	*	------	4	4½	193	3½ Jan	5 Apr
Blue Ribbon 6½% pref	50	32½	32	32½	244	27 Jan	32 June
Brantford Cord 1st pref	25	20¼	20⅛	20¼	2,523	30 Mar	31¼ Feb
Brazilian	*	12⅜	11⅝	12⅞	7,595	9¾ Jan	15⅜ Feb
Brewing Corp of Can		2⅜	2⅜	2⅝	533	2⅜ Jan	4½ Feb
Preferred		16	16	17½	390	13 Apr	18¼ Mar
Brewers & Distillers	*	1.10	90c	1.10	6,595	85c Mar	1.40 Jan
British American Oil	*	23¼	23	23½	4,945	16⅝ Jan	27⅝ Apr
Brit Col Power A	*	30	29½	30	45	28⅛ May	32¾ Mar
Building Products A	*	34½	34⅛	34½	135	33 Jan	37½ Jan
Burt (F N)	25	40½	40½	42	126	37½ Jan	47¾ Mar
Canada Bread	*	4¾	4¾	4¾	15	4¼ Apr	6 Feb
Canada Bread 1st pref	100	------	95	95	5	90 Jan	97 May
B preferred	50	------	36	36	45	30 May	44 Jan
Canada Cement	*	------	6⅜	6¾	395	6 Jan	8 Feb
Preferred	100	68½	67½	69	330	58 Jan	75 Feb
Canada Northern Power		24	24	24½	25	23⅞ Mar	24½ June
Canada Steamships	*	------	1½	1½	50	1¼ Apr	3¼ Feb
Canada Steamships pf	100	------	6¾	7	95	6½ Apr	15 Feb
Canadian Bakeries pref	100	------	42	42	20	42 May	57 Feb
Canadian Canners 1st pref		------	99½	100	133	88¾ Jan	100 May
Conv preferred	*	5	5	5¾	815	5 June	8¼ Feb
Canadian Car	*	7	5⅞	7	230	5⅛ Apr	8 Feb
Preferred	25	15	15	15¼	70	13⅛ May	17¾ Feb
Canadian Dredge	*	47	47	48	107	37¼ Jan	49½ Apr
Canadian General Elec Co		------	158	158	22	150 Jan	165 Apr
Canadian Ind Alcohol A	*	7¾	6⅞	8⅛	5,595	6⅞ June	12⅝ Feb
Cndn Industrial Alcohol B	*	6¾	6½	6¾	10	6¼ June	11 Jan
Canadian Oil	*	12	12	12	50	12 May	18 Jan
Preferred	100	------	130	130	15	123 Jan	130 May
Canadian Pacific	25	12⅜	12⅜	12¾	3,523	10¾ Jan	15⅞ Feb
Canadian Wineries	*	------	2½	3	140	2½ May	3¾ Feb
Carnation Co pref	100	------	101	101	10	100 May	101½ June
Cockshutt Plow	*	6⅝	6⅝	6¾	515	6¼ May	8⅞ Feb
Consolidated Bakeries	*	16¼	16¼	16¾	816	15¾ Apr	18⅜ Mar
Consolidated Smelters	25	55¾	55½	56½	2,005	51 May	57¾ May
Consumers Gas	100	202	202	203	53	189 Jan	205¼ Apr
Cosmos Imperial	*	------	20	20	265	17½ Jan	22⅝ Feb
Preferred	100	103	103	103	124	102 Apr	103 Apr

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Crow's Nest Coal	100	------	49	55	20	30 Apr	55 June
Distillers-Seagrams	*	21¼	20½	22¾	535	18½ Apr	34⅞ Jan
Dominion Steel & Coal B	25	4½	4½	4⅝	655	4⅛ May	8 Feb
Dominion Coal pref	25	15½	15½	16	45	14 May	17⅞ Mar
Dominion Stores	*	9⅛	8½	9¼	680	8 May	11⅞ Feb
East Steel Prod pref	100	------	101	101	25	100 Mar	101 June
Easy Washing com	*	------	2⅛	2⅛	25	1½ Jan	2½ Feb
Economic Invest	50	------	22⅛	23	15	20 May	24 Apr
English Electric A	*	------	20	20	25	10½ Jan	23 Feb
Fanny Farmer	*	13¾	13½	12⅞	1,970	13¼ Jan	16⅞ Feb
Ford A	*	22½	21	23	11,701	20⅝ June	28¼ Feb
Goodyear Tire	*	------	70	70	130	64½ Jan	72½ Mar
Preferred	50	58	56¼	58	106	53½ Mar	59 Mar
Gen Steel Wares com	*	------	3	3¼	90	3 June	5⅝ Jan
Great West Saddlery	*	2	2	2	50	1 Jan	3 Feb
Gypsum	*	6⅛	5⅞	6⅛	1,560	5⅞ May	8½ Jan
Hamilton Cottons pref	30	------	29½	29½	20	27 Jan	29½ June
Hamil Unit Theatres pf	100	52½	52½	52½	10	50 Mar	53 May
Harding Carpets	*	------	3½	3½	600	2¾ Jan	4 Feb
Hinde & Dauch	*	13	12½	13½	590	12¼ May	15¼ Feb
Hnite A	*	------	4½	6	588	4½ June	6½ Jan
Imperial Tobacco	5	------	13⅞	14	270	13½ Apr	14¾ Apr
Internatl Milling pref	100	------	101	102	30	101 May	105¾ Feb
Internatl Nickel com	*	47¾	46	48⅛	14,104	43½ May	54 Feb
Internatl Utilities A	*	------	9½	9⅝	60	3¾ Jan	14½ Feb
B	*	------	1.00	1.05	875	40c Jan	2.25 Feb
Kelvinator	*	6¾	6¾	6¾	30	6½ Jan	9 Mar
Preferred	100	------	105½	105½	5	105½ June	107 Feb
Laura Secord	*	68	67	68	195	65 Jan	69 Mar
Loblaw Groc A	*	21	20¾	21	1,676	18¾ Jan	21 June
B	*	18¾	18½	19	1,195	17¼ Mar	19 June
Maple-Gar. Preferred	10	------	3⅛	3⅛	5	2¾ Mar	4 Feb
Maple Leaf Milling	*	1.05	1.00	1.15	774	1.00 Jan	2.25 Jan
Preferred	100	2¾	2¾	3⅛	165	2 Apr	5⅞ Jan
Massey-Harris com	*	5	4⅞	5⅛	554	4⅛ May	7½ Jan
Preferred	100	32½	32½	33½	600	29½ May	40 Mar
McColl-Frontenac	*	15⅛	14⅞	15¼	1,102	12¼ Jan	17¾ Feb
Preferred	100	------	102¾	103½	138	97 Jan	105 Jan
Monarch Knitting		------	90	90	5	85 Apr	90½ Feb
Preferred	100	------	3⅝	3⅝	40	3 Jan	5 Mar
Moore Corp com	*	37	36	37	580	27⅞ Jan	39 Mar
A	100	------	156	156	15	146 Jan	165 Mar
B	100	215	215	220	19	175 Jan	230 Mar
National Sewer Pipe A	*	------	16¾	16¾	50	16¾ Jan	20 Mar
Ontario Equitable	100	6	6	7	270	5¼ Jan	10 Jan
Orange Crush 1st pref	100	20	19	22	45	6 Jan	22 June
Page-Hersey	*	------	88⅛	91	186	79 Jan	95 Feb
Pantepec Oil	1	------	5⅞	6⅛	8,535	3¼ Jan	6⅝ Apr
Photo Engravers	*	------	21½	22½	130	21½ June	27 Jan
Power Corp	*	14⅞	14⅞	15½	327	11⅜ Jan	18½ Feb
Pressed Metals	*	------	27½	28	50	19 Jan	29½ Apr
Riverside Silk A	*	------	31	31	55	29 Apr	31 Jan
Russell Motors pref	100	------	109	109	60	100 Jan	113 May
Simpsons Ltd B	*	7	4	7	8	4 June	10 Jan
Simpsons Ltd pref	100	------	75	77	188	73 May	80 Feb
Steel of Canada	*	62½	61	62¾	727	57 Jan	67¼ Apr
Preferred	25	56½	56¼	56¾	474	49½ Jan	60¼ Apr
Tip Top Tailors	*	9	9	9	25	8½ May	11 Jan
Tip Top Tailors pref	100	106	105	106	30	102 Jan	106 May
Twin City	*	8½	8½	8½	8	8½ May	12¼ Feb
Union Gas	*	10½	10⅛	10½	3,850	9 Jan	12½ Feb
United Steel com	*	------	2⅝	2⅞	195	2½ May	4¾ Feb
Walker (Hiram) com	*	27⅞	27½	28⅞	2,829	26¼ Apr	34⅝ Jan
Preferred	*	18⅛	18	18⅜	558	17¾ Mar	19 Feb
Western Canada Flour	*	4¾	4¾	5⅜	110	4½ Apr	10 Jan
Western Can Flour pref	100	------	42	42	50	36 May	65 Jan
Westons (Geo) com	*	15¼	15	15½	1,125	13¼ Apr	17⅜ Jan
New preferred	100	------	99½	100	50	98 May	102 Mar
Winnipeg Electric	*	------	3	3¼	180	2⅜ Jan	4½ Mar
Zimmerknit	*	------	3	3	102	2¾ May	3 Feb
Banks—							
Canada	50	58¼	56	58¼	76	51½ Jan	58¼ June
Commerce	100	153	152	154	75	149 Jan	170 Feb
Dominion	100	207½	206¼	208	297	190 Jan	222½ Feb
Imperial	100	209½	208	209½	22	198 May	221 Feb
Montreal	100	191	190	191	29	182½ Apr	213 Feb
Nova Scotia	100	------	282	286	54	271 Jan	300 Feb
Royal	100	163	168¼	170	50	164 Jan	182 Feb
Toronto	100	226½	226½	226½	20	225 Jan	235 Mar
Loan and Trust—							
Canada Permanent	100	------	150	150	20	137½ Jan	160 Feb
Huron & Erie	100	------	75	76	40	75 May	90 Mar
20% preferred	*	------	11	11	17	10¾ June	14¾ Jan
National Trust	100	------	210	210	10	196 Apr	210 June
Toronto Gen Trusts	100	85	85	86	17	84 May	95 Feb

Toronto Stock Exchange—Curb Section

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Biltmore Hats	*	------	35	35	25	30 Feb	36 May
Bruck Silk	*	------	9⅜	9⅜	20	9⅜ June	16½ Mar
Canada Bud	*	9½	9⅛	10	1,450	6½ Mar	9⅞ Apr
Canada Malting	*	31¾	31¾	33	460	30½ May	35 Feb
Canada Pav & Sup Corp		------	1¾	1¾	5	1½ Jan	1¾ June
Canada Vinegars	*	------	20¼	21¼	70	19⅞ May	27¼ Jan
Canadian Marconi	1	1½	1½	1⅞	35	1½ June	2⅝ Feb
Canadian Wire Box A	*	25	25	25	130	21 Jan	26½ June
Consolidated S & G pref	100	------	35	35	20	33 June	35 May
Corrugated Box pref	100	------	82	82	15	77 Apr	90 Jan
Crown Dominion Oil	*	------	2	2	25	2 May	2¾ Jan
DeHaviland Aircraft	*	4	4	4	20	2 Jan	7 Mar
Dominion Bridge	*	37	37	37½	683	32 Jan	40½ Feb
Dom Tar & Chemical	*	------	5½	5¾	120	4 Jan	7⅛ Feb
Preferred	100	------	75	76	20	56 Jan	79 Apr
Hamilton Bridge	*	5⅛	4½	5⅛	540	4 May	6⅝ Jan
Hamilton Bridge Pref	100	------	33¾	35¾	20	30 Jan	37 Feb
Honey Dew pref	*	------	11	11	10	7 Mar	12 May
Humberstone Shoe	*	------	30	30½	40	29½ Mar	35 Feb
Imperial Oil	*	20⅞	20¾	21⅜	9,071	20¼ Jan	24½ Apr
Int Metal Indust	*	6	6	6½	110	4 Jan	7½ Apr
Preferred	100	------	40	40	30	30 Jan	42 Jan
International Petroleum	*	36½	36½	37	2,575	33¾ Jan	39⅞ Apr
Langleys pref	100	------	35	35	10	35 June	50 Feb
Montreal Power	*	30¼	30¼	32½	443	30 Apr	34¼ Feb
Mercury Mills	*	------	10	10	10	9 Jan	13½ Mar
National Breweries	*	------	4	4	5	39 Jan	44 June

* No par value. *f* Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
National Steel Car	*	------	1.55	1.55	70	13 May	17½ Feb
North Star Oil	5	1.55	1.55	1.55	30	1 Jan	1¾ Mar
Preferred	5	3.85	3.25	3.85	565	3.15 Jan	4.00 Mar
Ontario Silknit	*	7	7	7	30	7 June	14½ Feb
Rogers-Majestic	*	4¼	4	4½	600	4 Apr	6¼ Jan
Shawinigan	*	19¼	19¼	20½	567	19¼ June	23⅜ Mar
Standard Paving	*	2	1⅞	2¼	208	1.15 Jan	3.00 Mar
Supertest Pete ord	*	------	34½	34¾	120	30 Jan	38 Feb
Toronto Elevators pref	100	------	114	114	10	109 May	119 Feb
United Fuel pref	100	21¼	21¼	23	142	20 Apr	29 Feb
Walkerville Brew	*	1¼	1¼	2½	180	1¼ June	3¾ Feb
Waterloo Mfg A	*	------	1.25	1.30	215	1.25 June	2.25 Mar

Toronto Stock Exchange—Mining Section

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Acme Gas & Oil	*	10c	9¾c	11c	12,050	9¾c June	18¾c Feb
Afton Gold	1	6½c	5¼c	8½c	128,600	4c May	88c May
Ajax Oil & Gas	1	------	45c	45c	865	40c June	70c Feb
Alexandria Gold	1	3⅛c	3c	3½c	53,600	1½c Jan	4¼c May
Algoma Mining	*	9½c	9c	10¼c	59,600	3⅜c Jan	12½c May
Anglo Huronian	*	5.30	5.10	5.25	1,030	4.10 Jan	5.45 May
Arntfield	1	78c	78c	80c	3,500	65c Apr	97c Jan
Ashley Gold	1	13c	10c	13c	12,850	6½c May	25c Feb
Astoria-Rouyn	1	5¾c	5¼c	6½c	89,700	2¾c Jan	6½c Feb
Bagamac Rouyn	1	8½c	8¼c	10½c	401,350	5½c Jan	11¾c Feb
Barry-Hollinger	1	6¾c	6c	8c	82,850	3½c Mar	10c June
Base Metals	*	16c	15c	18c	16,950	15c June	40c Jan
Bear Exploration	1	50c	47c	54c	33,100	28c Mar	55c June
Beattie Gold Mines	*	1.36	1.23	1.43	24,300	1.20 June	1.84 Feb
Big Missouri	1	64c	60c	64c	26,441	55c May	76c Jan
Bobjo Mines	1	21c	16c	22½c	140,200	13c Apr	23c Jan
Bralorne Mines	*	8.10	8.10	8.50	4,365	5.55 Jan	8.60 June
B R X Gold Mines	50c	12½c	12½c	14c	8,450	9c Jan	25½c Mar
Buffalo Ankerite	1	7.50	7.20	7.75	6,620	3.80 Jan	8.00 May
Buffalo Canadian	*	8¾c	8c	9¼c	29,100	2c Jan	13c May
Bunker Hill	*	12½c	12c	14c	22,160	6c Jan	18c Feb
Calgary & Edmonton	*	------	98c	98c	1,300	73c Jan	1.39 Feb
Canadian-Malartic	*	1.19	1.08	1.22	49,100	95½c Mar	1.40 Feb
Cariboo Gold	1	1.72	1.60	1.80	3,050	1.15 Jan	1.80 June
Castle Trethewey	1	1.51	1.45	1.58	43,500	1.24 Jan	1.69 Jan
Central-Patricia	1	3.99	3.46	4.25	78,890	2.41 Mar	4.25 June
Chemical Research	*	1.07	1.00	1.11	6,700	90c Jan	1.60 Feb
Clericy Consolidated	*	7c	7c	8¼c	106,900	3c Jan	14c May
Coniagas	5	3.75	3.75	4.25	2,200	2.80 Jan	4.25 June
Coniaurum	*	2.20	2.15	2.25	9,149	1.80 Jan	2.75 Apr
Chigougamau Gold	*	1.88	1.80	1.95	23,200	1.22 May	2.15 May
Dome Mines	*	59⅛	58½	59⅞	3,550	42 Jan	61¼ June
Dom Explorers	1	6c	5½c	6½c	2,200	4½c Jan	7c Feb
Eldorado	1	91c	90c	94c	14,865	90c June	1.38 Mar
Falconbridge	*	8.10	7.75	8.10	5,110	6.90 Jan	9.50 Mar
Federal-Kirkland	1	8½c	6¾c	9⅜c	271,600	3c Jan	10c Feb
Franklin Gold	1	4⅞c	4¾c	5½c	83,600	4¼c Mar	11c Feb
God's Lake	*	1.20	91c	1.25	206,364	75c Mar	1.45 Jan
Goldale	1	38c	36c	48c	323,200	14½c Jan	48c June
Gold Belt	50c	------	45c	52c	16,700	32c Jan	56c May
Goodfish Mining	1	18c	18c	22c	36,600	6c Jan	26½c Feb
Graham-Bousquet	1	16c	15c	18c	79,000	3½c Jan	20c May
Granada Gold	1	31c	26c	40c	181,429	17c May	40c June
Greene-Stabell	1	60c	57c	63c	127,637	21c Jan	72c May
Gunnar Gold	1	1.03	1.00	1.10	27,550	75c Jan	1.20 May
Halcrow-Swayze	1	9c	7c	9½c	58,800	2c Jan	10½c June
Hard Rock	1	2.35	2.34	2.72	211,150	37c Jan	3.20 May
Harker Gold	1	15c	12c	16c	52,950	7c Jan	18½c May
Hollinger Consolidated	5	16⅜	16	16⅜	8,354	13¼ Mar	17¼ Jan
Homestead Oil	1	48c	44c	56c	98,650	11c Jan	81c May
Howey Gold	1	80c	77c	82c	57,250	55½c Mar	93c May
J M Consolidated	1	57c	57c	61c	36,215	29c Jan	65c May
Kirk Hudson Bay	1	82c	70c	1.27	89,100	30c Jan	1.27 June
Kirkland-Lake	1	68c	65c	79c	161,670	41c May	94c May
Lake Shore Mines	1	59⅜	59	59⅞	2,823	51¼ Jan	60 Mar
Lamaque-Contact	1	------	21¾c	9½c	2288952	5c Jan	22c June
Lava Cap Gold	1	1.25	1.21	1.30	13,700	1.03 Apr	1.38 May
Lebel Oro	1	25c	22c	26c	168,203	12c Jan	29¾c Mar
Lee Gold Mines	1	5⅜c	3¾c	6½c	475,350	2¾c Jan	6½c June
Little Long Lac	*	6.85	6.55	7.00	12,295	6.05 Mar	7.75 Feb
Macassa Mines	1	4.45	4.40	4.90	86,412	3.12 Jan	4.90 June
Manitoba & Eastern	*	21c	20c	23½c	127,300	5½c Jan	25c May
Maple Leaf Mines	1	19c	19c	20c	16,685	5½c Jan	26c May
McIntyre Porcupine	5	45¼	45⅜	46¼	3,495	40 Mar	49¼ Jan
McKenzie Red Lake	1	1.95	1.60	2.00	177,055	1.22 Mar	2.00 June
McMillan Gold	1	4⅞c	4c	5¼c	9,700	2½c May	15c Feb
McVittie-Graham	1	27½c	25c	28c	23,218	21c Jan	42c Jan
McWatters Gold	*	1.44	1.40	1.49	23,300	1.19 Apr	1.65 Jan
Merland	*	------	14c	15c	1,500	13c Jan	24c Feb
Mining Corp	*	1.35	1.16	1.35	12,270	1.11 Apr	1.50 Jan
Minto Gold	*	70c	70c	78c	13,600	7½c Jan	1.00 Mar
Moneta-Porcupine	1	25c	24c	28c	51,800	6¾c Jan	33c May
Morris-Kirkland	1	58c	56c	60c	19,300	56c June	80c Feb
Murphy Mines	1	5c	4⅞c	5½c	132,900	¾c Jan	7½c May
Newbec Mines	*	3⅛c	3c	3½c	20,500	2c Jan	4½c May
Nipissing	5	2.45	2.40	2.45	895	2.40 Apr	3.05 Jan
Noranda	*	58¾	57¾	59½	4,287	44½ Jan	59¾ June
Northern Canada Mining	*	55c	55c	60c	15,300	28½c Jan	63c May
O'Brien Gold	1	2.40	2.37	2.60	71,560	34c Jan	2.90 May
Olga Oil & Gas New	*	9½c	9½c	11c	25,200	8c May	15c May
Omega Gold	1	77c	66c	85c	190,599	40c Mar	85c June
Pamour-Porcupine	*	4.70	4.55	4.70	30,402	3.50 Mar	5.20 June
Paymaster Consolidated	1	1.04	1.01	1.10	93,759	50½c Jan	1.25 May
Perron Gold	1	1.45	1.39	1.59	33,200	1.12 Jan	1.74 Feb
Peterson-Cobalt	1	2¾c	2⅝c	2⅞c	6,500	2½c Jan	4⅛c Feb
Petroleum Oil & Gas	*	------	65c	65c	584	60c Jan	70c Feb
Pickle Crow	1	6.50	6.20	6.50	22,286	3.95 Mar	6.95 Apr
Pioneer Gold	1	9.10	9.00	9.35	4,879	9.00 May	12.00 Jan
Premier Gold	1	2.42	2.35	2.48	3,875	1.80 Jan	2.48 Mar
Prospectors Airways	*	2.35	2.25	2.35	4,295	2.10 May	3.25 Jan
Preston (new)	*	1.75	1.70	1.90	278,140	21c Mar	2.05 May
Quebec Gold	1	82c	82c	85c	18,425	82c June	1.40 May
Quemont Mining	*	6⅞c	5¼c	6⅞c	1,200	5c Feb	7½c Jan
Read-Authier	1	2.62	2.20	2.75	76,365	1.44 Jan	2.75 June
Reno Gold	1	1.31	1.29	1.35	9,550	1.00 Mar	1.35 May
Read Lake-Gold Shore	*	1.46	1.46	1.57	78,825	50c Jan	1.62 May
Roche-Long Lac	1	22c	20c	24c	50,150	5¾c Mar	28c May
Royalite Oil	*	27½c	27c	27¾c	1,057	27 May	39½ Feb
San Antonio	1	2.28	2.20	2.43	51,970	2.15 Mar	3.45 Jan
Sheep Creek	50c	------	72c	80c	6,300	56c Jan	82c May
Sherritt-Gordon	1	1.05	1.00	1.14	43,088	1.00 Jan	1.40 Ap
Siscoe Gold	1	3.80	3.45	4.05	143,385	2.87 Jan	4.05 June
South Tiblemont	*	6c	5c	6¾c	86,830	3½c Mar	8½c Feb
Stadacona-Rouyn	*	45½c	41c	49c	246,065	18½c Jan	49c June
St Anthony Gold	1	27c	22c	28c	56,850	18c Jan	33½c Feb

Toronto Stock Exchange—Mining Section

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Shawkey Gold Mines	1	92c	92c	95c	87,950	75c Apr	1.15 May
Sladen Malartic	1	50c	43c	57c	60,490	43c June	52c May
Sudbury Basin	*	3.85	3.70	3.90	4,267	3.00 Jan	4.95 Feb
Sudbury Contact	1	17½c	14c	20c	76,700	6c Jan	20d June
Sullivan Consolidated	1	1.34	1.20	1.36	70,871	83c Mar	1.41 May
Sylvanite Gold	1	2.80	2.62	2.89	35,290	2.25 Mar	2.90 Feb
Tashota Goldfields	1	52c	48c	58c	113,735	28c Jan	68c May
Teck-Hughes Gold	*	5.55	5.45	5.85	35,536	4.30 Mar	5.85 June
Texas-Canadian	*	1.83	1.65	2.00	22,950	1.65 June	2.50 Apr
Toburn Gold	1	1.50	1.35	1.63	5,135	1.20 Jan	1.63 June
Towagamac Exploration	1	41c	35c	45c	30,657	20c Jan	44c May
Ventures	*	1.96	1.82	1.98	22,160	1,60 Jan	2,50 Feb
Waite-Amulet	*	1.11	1.05	1.11	3,085	1.00 Jan	1.37 Apr
Wayside Consolidated	50c	12¼c	11½c	13½c	93,600	11c May	20¾c Feb
White Eagle	*	4½c	4¼c	5c	90,300	3c Jan	5⅞c June
Wiltsey-Coghlan	1	8½c	7c	9½c	58,300	3c Jan	10c June
Wright-Hargreaves	*	8.10	8.00	8.25	10,270	7.55 Mar	9.00 Feb
Ymir Yankee Girl	*	51c	50c	53c	17,400	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Aldermac Mines	*	22c	20c	24c	523,200	7c Jan	24c June
Brett Trethewey	1	9½c	8c	10c	40,400	2c Jan	13c May
Central Manitoba	1	35c	25c	38c	193,000	11½c Jan	38c June
Churchill Mining	1	7¼c	6½c	8c	37,900	3½c Jan	9⅞c May
Coast Copper	5	------	2.35	2.25	750	2.25 May	4.50 Feb
Cobalt Contact	1	2¼c	2¼c	8⅞c	32,500	1½c Jan	3¾c Mar
Dalhousie Oil	*	------	38c	41c	6,375	38c June	78c Feb
East Crest Oil	*	6½c	6¼c	7c	5,950	6⅛c May	13½c Feb
Grozelle-Kirkland	1	6½c	6c	7½c	14,700	4c Apr	9c May
Home Oil	*	1.02	1.00	1.05	5,815	72½c Jan	1.43 Feb
Hudson Bay	*	25⅛c	24¾c	25½	2,448	22⅞c Jan	28⅛c Feb
Kirkland Townsite	1	23c	23c	27c	7,700	14¼c Jan	31c May
Lake Maron	*	15¼c	10½c	16¼c	2092100	3¼c Jan	16¼c June
Malrobic Mines	1	4⅛c	4c	4½c	66,100	1⅛c Jan	7c Feb
Mandy Mines	*	25c	23c	25c	2,850	12c Jan	34c May
Night Hawk	1	4c	4c	4¾c	72,100	1⅛c Jan	6¼c May
Nordon Corp	5	------	15½c	17½c	10,100	14c Mar	26c Apr
Oil Selections	*	5c	4¾c	5c	9,200	4½c Jan	7c Jan
Osisko Lake	1	------	14c	18c	11,200	7c Jan	18c June
Parkhill	1	19½c	18½c	20c	15,100	18c May	31½c Feb
Pawnee-Kirkland	1	9⅝c	7c	11c	355,500	2¼c Jan	11c June
Pend-Oreille	1	80c	75c	80c	6,100	75c June	1.20 Feb
Porcupine Crown	1	10⅝c	9½c	10⅜c	76,500	4c Jan	15c Mar
Ritchie Gold	1	9½c	9c	10½c	187,300	1c Jan	13½c May
Robb Montbray	1	5¼c	4⅞c	5½c	47,300	4c Apr	9c Feb
Sudbury Mines	1	4¼c	4c	4¾c	116,200	3½c Jan	7½c Mar
Temiskaming	1	18c	16c	18½c	127,752	2c Jan	23c May
Wood-Kirkland	1	7½c	7c	8½c	130,500	4c Jan	9c May

Montreal Stock Exchange

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Acme Glove Works Ltd	*	------	14½	14½	128	14½ June	15¼ June
Agnew-Surpass Shoe	*	------	8	8	10	7¾ June	10 Jan
Preferred	*	------	104	104	48	100 Jan	107 Mar
Alberta Pac Grain A	*	------	4½	4½	15	4 Jan	6 Jan
Preferred	100	------	28	28	10	27 Jan	38½ Jan
Amal Elec Corp pref	50	------	15	15	10	14 Jan	23 Feb
Associated Breweries	*	------	10	10½	45	9⅞ May	15 Jan
Bathurst Power & Paper A	*	13¾	14	14¼	3,435	10½ Mar	17½ Feb
Bawlf (N) Grain	*	------	2	2	10	1½ May	4½ June
Bell Telephone	100	148½	148	149½	358	141 Mar	150 Feb
Brazilian Tr, Lt & Pr	*	12⅜	11½	12¾	6,078	9¾ Jan	15⅜ Feb
British Col Power Corp A	*	29¾	29⅝	29¾	1,162	28 Jan	32½ Feb
B	*	------	4¼	4¼	55	3⅞ May	5¾ Feb
Bruck Silk Mills	*	9	9	10	475	9 June	16 Jan
Building Products A	*	34	34	34½	395	33 Jan	37½ Jan
Canada Cement	*	6½	6⅜	6¾	711	6 May	8 Feb
Preferred	100	68	67½	68½	383	58 Jan	74 Feb
Can Forgings class A	*	3½	3½	3½	5	3 June	7 Feb
Can North Power Corp	*	24½	24	24½	612	22½ Jan	25⅜ Jan
Canada Steamship	*	1¾	1¾	1¾	245	1.25 Apr	3¼ Feb
Preferred	100	7	6⅝	7	425	6⅝ June	15¼ Feb
Canadian Bronze	*	------	39	39	170	31 Jan	41 Apr
New preferred	100	108	106	108	42	102½ May	108 June
Canadian Car & Foundry	*	6⅞	5¾	7	1,730	5¼ Apr	8 Feb
Preferred	25	15	14¾	15½	825	13 May	17¾ Feb
Canadian Celanese	*	28	27⅛	28¼	980	25½ May	31¼ Feb
Preferred 7%	100	120	118	120	95	112 May	128 Jan
Rights	*	------	18½	18½	10	18 Feb	21 Mar
Canadian Converters	100	------	25	25	5	23⅞ Jan	30 Jan
Canadian Cottons	100	------	50	50	25	48 Jan	50 Jan
Canadian Cottons pref	100	------	100	100	7	97 May	105 Jan
Can Fairbanks pref	100	100	100	100	20	98¾ Apr	100 Jan
Candn Foreign Investm't	*	------	29½	29½	35	23¼ Jan	34 Mar
Preferred	100	106	106	106	3	105 Jan	107 Feb
Candn Hydro-Elec pref	100	31½	31½	34	260	26 Apr	48 Jan
Candn Industrial Alcohol	*	7½	7	8⅛	5,525	7 June	12½ Feb
Class B	*	6⅛	6⅛	6⅞	1,030	6 June	11⅛ Jan
Canadian Pacific Ry	25	12½	12½	12¾	11,329	10⅞ Jan	15⅛ Feb
Cockshutt Plow	*	6½	6½	6¾	322	6½ May	9⅜ Feb
Con Mining & Smelt new	25	55¾	55½	56	2,289	51 May	57⅞ May
Crown Cork & Seal Co	*	16¼	15	16¾	430	15 Mar	17 Feb
Dist Corp Seagrams		21⅜	20⅜	22¼	1,670	18½ Apr	34⅞ Jan
Dominion Bridge	*	37	37	37⅝	427	32 Jan	40½ Feb
Dominion Coal pref	100	15⅜	15⅜	16	455	14½ Apr	17⅞ Feb
Dominion Glass	100	111	111	111	105	106 Jan	115 Feb
Dominion Steel & Coal B	25	4¾	4½	4¾	850	4¼ May	8 Feb
Dominion Textile	*	------	65	66	467	65 May	79 Jan
Preferred	100	------	147	147	52	144 Apr	148 June
Dryden Paper	*	5	4½	5	555	4½ May	7 Feb
East Kooteny Power	*	------	2½	2½	25	1 Feb	2½ Feb
Electrolux Corp	1	23	23	23⅜	310	19⅜ Jan	28½ Feb
Enamel & Heating Prod	*	------	1½	1½	40	1 Jan	3 Feb
Foundation Co of Can	*	14¾	14½	15	100	13 Mar	18¾ Apr
General Steel Wares	*	3	3	3¼	340	3 June	5⅝ Jan
G'year T Pfd Inc 1927	100	------	56½	56¾	25	55 Jan	58⅛ Mar
Gurd, Charles	*	6½	6½	7	335	6¼ May	8½ Mar
Gypsum, Lime & Alabast	*	6	6	6¼	340	5¾ June	8½ Jan
Hamilton Bridge	*	5	4¾	5	275	4 May	6¾ Jan
Hamilton Bridge pref	100	39½	34	35⅞	155	25½ Feb	39⅞ June
Hollinger Gold Mines	5	16⅜	16	16½	443	13.60 Mar	17¼ Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Howard Smith Paper----*	9¾	9¾	10½	521	9½	May	14⅞	Mar
Preferred----100	90	90	92	144	88	Apr	119	Mar
Imperial Tobacco of Can-5	14	13⅞	14	6,005	13½	Mar	14⅝	Mar
Preferred----£1	7½	7½	7½	100	7	Apr	7¾	Feb
Int Nickel of Canada----*	47¾	46⅜	48¼	9,938	43⅜	Apr	54	Feb
Int Paper & Power pref 100	------	29	29	20	27	Jan	33	Feb
International Power-----*	4	4	4	195	3½	Jan	6	Feb
International Power pf-100	------	82	86	830	57	Jan	88½	Feb
Jamaica Public Ser Ltd---*	------	36	36	25	33	Jan	36	June
Lake of the Woods-------*	20	19	20	286	16½	Jan	22	Feb
Lindsay (C W)----------*	------	3	3	65	2	May	4	Jan
Massey-Harris----------*	------	4⅞	5	381	4½	June	7⅜	Jan
McColl-Frontenac Oil----*	15	15	15½	1,098	10¼	May	17¾	Feb
Mitchell (J S)----------*	------	36	36	10	30	Jan	36	Feb
Montreal Cottons-----100	------	32	32	10	26	Jan	35	Jan
Montreal L, H & Pr Cons-*	30½	30⅛	32½	9,948	30	May	34	Jan
Montreal Telegraph----40	------	55½	55½	3	55¼	Apr	60	Jan
Montreal Tramways---100	92	92	93	48	85	Apr	103	Jan
National Breweries------*	44	43¾	45	2,652	39	Jan	45	June
Preferred----25	41½	41½	42	292	39¾	Mar	43	Feb
National Steel Car Corp--*	13½	13¼	13½	70	13	May	17½	Feb
Niagara Wire Weaving---*	53	53	55	41	34	Jan	55	Mar
Preferred----*	57⅜	57⅜	57⅜	15	56	Jan	60	Feb
Noranda Mines---------*	58	57½	59½	7,011	44½	Jan	59½	June
Ogilvie Flour Mills------*	------	220	220	5	199⅞	Jan	240	Mar
Preferred----100	------	165	165	60	152	Jan	165	June
Ottawa L H & Power---100	------	94	94	35	88	Feb	95	Mar
Preferred----100	------	110	110	4	101½	Feb	110	Jan
Ottawa Traction------100	------	15	16½	35	15	June	21	Jan
Penmans--------------*	------	52	53	50	48	Mar	57	Jan
Power Corp of Canada---*	15	15	15⅝	1,080	11⅝	Jan	18¼	Feb
Quebec Power----------*	16	16	17	480	14¼	Jan	18	Feb
Regent Knitting---------	4½	4⅛	4⅛	550	4⅛	May	6½	Feb
Rolland Paper pref----100	100	100	100	20	97	Jan	104	Mar
St Lawrence Corp-------*	1.85	1.60	1.85	1,155	1.50	May	2¾	Feb
A preferred----50	------	9½	10⅝	1,605	8	Jan	11½	Apr
St Lawrence Flour Mills100	------	51	51	5	40	Jan	51	June
Preferred----	------	130	130	25	119½	Jan	130	Jan
St Lawrence Paper pref-100	29¼	27	30½	1,362	20½	Jan	32	Apr
Shawinigan W & Power--*	19¼	19	20⅝	3,355	19	June	23¼	Mar
Sherwin Williams of Can-*	16½	16	16½	245	16	May	20	Jan
Southern Can Power-----*	11¾	11¼	11¾	1,780	11	June	14	Mar
Steel Co of Canada------*	62½	62	62¾	498	57	Jan	67¼	Apr
Preferred----25	56½	56¼	56¾	876	49½	Jan	60¼	Apr
Tooke Bros pref-------100	------	15½	15½	15	10¼	Jan	22	Apr
Western Grocers pref-- 100	------	110	110	40	107	Jan	110¾	Apr
Winnipeg Electric-------*	3½	3	3½	200	2½	Jan	4½	Mar
Preferred----100	------	13	13	20	11½	Jan	18	Mar
Woods Mfg pref------100	------	50	50	25	50	May	67½	Jan
Banks—								
Canada---------------50	57	57	57	62	51⅛	Jan	58	Mar
Canadienne----------100	------	137	138	71	133	Jan	140	Feb
Commerce-----------100	153	152½	154	168	148	Apr	170	Feb
Montreal------------100	190¾	189⅞	190¼	242	184	May	214	Feb
Nova Scotia---------100	------	284	285	14	271	Jan	300	Feb
Royal---------------100	169	168¼	169	223	164	Jan	181	Feb

Montreal Curb Market

June 6 to June 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Asbestos Corp voting tr--*	28	27	29½	634	17⅛	Jan	30	May
Bathurst Pow & Pap cl B-*	4¼	4	4¼	50	3	Mar	5⅝	Feb
Beauharnois Power Corp-*	2	2	2½	14,405	2	May	3⅛	Jan
Brit Amer Oil Co Ltd----*	23⅞	23	23½	1,010	16½	Jan	27½	Apr
Brit Col Packers (new)---*	9¼	9¼	9¼	58	8	May	13	Jan
Can Nor P Corp Ltd pf 100	111	110	111	80	107⅛	Feb	1,11	Apr
Canada Vinegars Ltd-----*	------	20¼	21⅝	45	20	May	27½	Jan
Can Int Invest Trust Ltd-*	1	1	1	100	1	Feb	4	Mar
Cumul preferred----100	55	55	55	55	35	Feb	65	Mar
Canadian Vickers Ltd----*	------	2	2	5	1.50	Apr	4	Feb
Canadian Wineries Ltd---*	------	2⅞	2⅞	10	2½	May	3⅞	Feb
Catelli Food Products B--*	------	2⅝	2⅝	35	2¼	June	2⅝	June
City Gas & Elec Corp Ltd *	------	1.75	1.75	75	1.75	Jan	3.00	Feb
Dominion Stores Ltd-----*	------	8¾	8¾	10	8	Apr	12	Jan
Dom Tar & Chemical Ltd *	5¾	5⅝	5¾	201	4⅝	Feb	7⅛	Feb
Cum pref----100	77	76½	77	30	50	Mar	80	Feb
Foreign Pow Sec Corp Ltd*	------	1.00	1.00	55	85c	Jan	2¾	Apr
Fraser Cos Ltd----------*	13½	12½	14½	668	9	Jan	19⅛	Feb
Voting trust ctfs----*	12½	12½	13	498	8	Jan	19	Feb
Home Oil Co Ltd--------*	1.02	1.00	1.06	1,815	70c	Jan	1.46	Feb
Imperial Oil Ltd--------*	20⅞	20¾	21¼	4,138	20¼	Jan	24½	Apr
Inter City Baking Co---100	------	26	26	10	19	Jan	30	Apr
Int Petroleum Co Ltd----*	36¾	36½	37	987	33⅞	Jan	39¾	Apr
Inter-State Ray Corp A--*	------	13¼	13¼	1,976	13⅛	June	15⅛	Mar
Inter Utilities Corp cl A--*	------	9⅜	9⅜	25	4	Jan	14½	Feb
Inter Util Corp class B --1	------	90c	1.05	1,680	50c	Jan	2.50	May
Melchers Dist Ltd A-----*	11½	9	11½	1,976	9	June	13¾	Feb
B----*	3¾	3¼	3¾	85	3¼	June	5⅞	Feb
Mitchell & Co Ltd (Robt) *	5½	5½	6½	150	5	Apr	8	Jan
Montreal Ref & Stor vot tr*	------	2	2	5	2	Apr	2	Apr
Voting preferred----*	------	9	9	5	9	Jan	9	Jan
Page-Hersey Tubes Ltd---*	------	89	90⅞	91	79	Jan	94⅞	Feb
Power of Can cum pref-100	99½	99	99½	30	97½	Mar	101	Feb
Sarnia Bridge Co Ltd A--*	8	6	8	525	6	June	11	Apr
Sou Can P Co Ltd pref-100	------	100	100½	66	98	Jan	100½	June
Thrift Stores Ltd-------*	1.65	1.65	1.65	30	1.50	Jan	3.00	Feb
Walkerville Brewery Ltd--*	2½	2½	2½	540	2½	Apr	3⅛	Feb
Walker-Good & Worts----*	------	28	28½	185	26⅝	Apr	34⅝	Feb
Preferred----*	------	18	18½	25	17⅛	Jan	19	Feb
Mines—								
Barry-Hollinger Gold----1	------	7½c	9c	3,000	4½c	Apr	10c	June
Base Metals Mining Corp *	------	18c	18c	700	18c	May	37c	Jan
Beaufort Gold----------1	40c	38c	43c	30,467	30c	Jan	47c	May
Big Missouri Mines------1	61c	60c	63c	5,985	55c	Apr	75c	Jan
Brazil Gold & Diamond--1	------	15c	15c	16,500	15c	May	40c	Jan

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	
B R X Gold Mines-----50c	------	14c	14½c	800	11c	Jan	22c	Mar
Bulolo Gold Dredging----5	33	32	35	1,405	31	Apr	37	Jan
Cartier-Malartic Gold----1	8½c	8½c	11½c	63,850	2c	Jan	15c	May
Central Manitoba Mines-1	35c	35c	35c	500	18½c	Jan	35c	June
Consol Chib Gold Fields--1	1.90	1.80	1.95	8,405	1.10	Apr	2.30	Mar
Dome Mines-------------*	------	58½c	59c	70	43	Jan	61	June
Falconbridge Nickel-----*	8.20	7.80	8.20	585	6.90	Jan	9.50	Feb
Francoeur Gold----------*	17c	14⅜c	20c	62,800	14⅜c	June	44c	Feb
Goldale Mines-----------1	40½c	37c	48c	6,600	22½c	Apr	48c	June
Greene-Stabell Mines----1	61c	60c	62c	3,300	23c	Jan	73c	May
J-M Consol Gold---------1	58c	57c	61½c	24,350	28½c	Jan	65c	May
Lake Shore Mines--------1	60	59	60	793	52	Jan	60c	May
Lamaque Contact Gold M*	21½c	10c	22c	180,500	6c	Jan	21¼	June
Lebel Oro Mines Ltd-----1	25c	25c	25c	1,900	13c	Jan	29c	Mar
Lee Gold Mines Ltd------1	6c	4½c	6c	2,500	3c	Apr	6c	Feb
McIntyre-Porcup M Ltd-5	------	45	46¼	225	40	Mar	46½	Jan
Nipissing Mines---------5	------	2.35	2.35	50	2.35	June	2.95	Jan
O'Brien Gold Mines Ltd--1	2.40	2.38	2.60	18,800	35c	Jan	2.90	May
Pamour-Porcup M Ltd---*	4.55	4.55	4.70	4,750	3.75	Jan	5.10	June
Parkhill Gold-----------1	19c	19c	19½c	13,900	18½c	Jan	31½	Feb
Perron Gold-------------1	1.46	1.38	1.60	9,950	1.12	Jan	1.75	Feb
Pickle-Crow Gold--------1	6.40	6.30	6.50	1,750	3.95	Mar	6.95	Apr
Quebec Gold Mining Corp1	85c	82c	89c	6,100	75c	May	1.40	May
Read-Authier Mine-------1	2.65	2.30	2.78	44,815	1.43	Jan	2.78	June
Siscoe Gold-------------1	------	77c	77c	500	2.88	Mar	4.00	June
Sladen Man--------------1	51c	42½c	51c	33,250	42¼c	June	52c	May
Sullivan Consol---------1	3.93	3.55	4.00	27,555	83c	Mar	1.37	May
Sunloch Mines-----------*	1.34	1.24	1.35	27,932	42¼c	June	52c	May
Teck-Hughes Gold--------1	5.60	5.55	5.85	5,255	4.30	Mar	5.85	June
Thompson-Cad------------1	65c	65c	73c	95,305	37½c	May	73½c	June
Ventures Ltd------------*	1.95	1.82	1	.951,15	1.60	Jan	2.50	Feb
Wayside Con G M Ltd-50c	------	12½c	13c	2,200	11¾c	May	21c	Feb
White Eagle Silver M Ltd *	------	4½c	4½c	500	3¼c	Mar	5¼c	June
Wright-Hargreaves -----*	------	8.00	8.30	705	7.65	Mar	8.90	Feb
Unlisted Mines—								
Arno Mines--------------*	------	6½c	7c	17,500	2c	Jan	12c	Apr
Cndn Malartic Gold------1	------	1.10	1.22	1,300	98c	Mar	1.42	Feb
Central Patricia Gold----1	4.00	3.50	4.20	13,900	2.43	Mar	4.20	June
Duparquet Mining--------1	66c	5c	6c	27,800	4c	June	10¾c	Jan
Eldorado Gold Mines Ltd 1	91c	91c	94c	400	91c	June	1.38	Mar
Granada Gold Mines------1	------	30c	30c	1,000	19½c	Mar	31c	Jan
Howey Gold Mines Ltd--1	------	79c	79c	200	55c	Mar	91c	Jan
Kirkland Lake Gold------1	------	68c	78c	3,450	43½c	May	93c	May
Macassa Mines Ltd-------1	4.50	4.50	4.90	26,935	3.18	Jan	4.90	June
San Antonio Gd M Ltd---1	------	2.20	2.27	800	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines---1	------	1.00	1.06	2,750	1.00	Jan	1.40	Apr
Stadaconna-Rouyn Mines *	45c	41c	49½c	87,340	18½c	Jan	49½c	June
Sylvanite Gold----------1	------	2.70	2.85	1,150	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co--*	1.60	1.60	1.75	850	1.30	May	2 50	Feb
Cum 6% pref-------100	9½	8	9½	735	6½	June	13	Feb
Abitibi ctf of dep 6% pf 100	8½	8½	8½	100	6¾	Jan	12½	Feb
Brew & Distillers of Van--	1.05	90c	1.10	2,450	80c	Mar	1.40	Jan
Brewing Corp of Can-----*	2½	2½	2⅝	360	2¼	Jan	4½	Feb
Preferred----*	16	16	17⅝	760	13½	Jan	18¼	Mar
Canada Bud Breweries---*	------	9	9⅝	35	6¾	Mar	9⅝	June
Canada Malting Co Ltd--*	31½	31½	32¾	340	30¾	Apr	35	Feb
Claude Neon Gen Ad Ltd-*	------	25c	25c	50	25c	June	60c	Jan
Consol Bakeries of Can---*	------	16½	16⅞	50	15¾	Apr	18⅝	Feb
Consolidated Paper Ltd--*	3⅛	2⅞	3¼	5,092	2	Jan	3¾	Feb
Dom Oilcloth & Linoleum *	------	34	34	100	33	Mar	35¾	Jan
Donnaconna Paper A-----*	5¾	5	5¾	186	4¾	Apr	9¼	Feb
B----*	------	5¼	5¼	40	2⅞	Jan	7¼	Feb
Eastern Dairies pref---100	------	11	11	10	11	May	16½	Feb
Ford Motor of Can A-----*	------	21⅞	23	1,570	20⅞	June	28¼	Feb
General Steel Wares pf 100	------	47	48	30	47	June	65	Jan
Laura SecordCandy Shops*	------	68¼	68¼	30	64¾	Jan	68¼	June
Massey-Harris pref-----100	------	33½	33½	15	30	May	40	Mar
McColl-Frontenac Oilpf100	------	102⅝	103	30	96½	Jan	104½	Jan
Price Bros Co Ltd------100	3	3	3	883	2⅝	May	6⅞	May
Preferred----100	------	23	24	75	22	May	40	Mar
Royalite Oil Ltd--------*	------	27	28¼	905	26¼	Apr	39½	Feb

* No par value *f* Flat Price.

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f46	46½	Lake St John Pr & Pap Co		
Alberta Pac Grain 6s--1946	98¼	---	6½s-------Feb 1 1942	f60	62
Asbestos Corp of Can 5s '42	105¼	---	6½s-------Feb 1 1947	104	---
BeauharnoisLH&P 5½s '73	91½	92½	MacLaren-Que Pr 5½s '61	77	79
Beauharnois Pr Corp 5s '73	29	30	Manitoba Power 5½s-1951	79½	80
Bell Tel Co of Can 5s-1955	115	115¾	Maple Leaf Milling—		
Brit Col Power 5½s--1960	106	---	2¾s to '38—5½s to '49	47	49
5s---------Mar 1 1960	104½	---	Massey-Harris Co 5s--1947	88	89
Brit Columbia Tel 5s-1960	106¼	107¼	McColl Frontenac Oil 6s '49	104¾	105½
Burns & Co 5½s-3½s-1948	80	82	Minn & Ont Paper 6s-1945	f33¼	33¾
			Montreal Island Pr 5½s '57	104¼	---
Calgary Power Co 5s--1960	99¼	100¼	Montreal L H & P ($50		
Canada Bread 6s------1941	108½	---	par value) 3s------1939	50½	51
Canada Cement Co 5½s '47	106	---	Montreal Tramway 5s 1941	101¾	102½
Cana Canners Ltd 6s-1950	106	---	New Brunswick Pr 5s-1937	----	90
Canadian Inter Pap 6s '49	88	88½	Northwestern Pow 6s-1960	67¼	68
Can North Power 5s--1953	103½	103⅞	Certificates of deposit---	67¼	68
Can Lt & Pow Co 5s--1949	101¼	---	Nova Scotia L & P 5s-1958	104¾	---
Canadian Vickers Co 6s '47	89	90	Ottawa Lt Ht & Pr 5s-1957	107¼	---
Cedar Rapids M & P 5s '53	12½	113	Ottawa Traction 5½s-1955	100¼	---
Consol Pap Corp 5½s-1961	f40	40¾	Ottawa Valley Pow 5½s '70	73	75
			Power Corp of Can 4½s '59	96¼	96½
Dominion Canners 6s-1940	109½	---	5s---------Dec 1 1957	100¾	101¾
Dominion Coal 5s----1940	105	---	Price Bros & Co 6s----1943	124¼	125¼
Dom Gas & Elec 6½s-1945	91¾	92½	Certificates of deposit---	124¼	125¼
Dominion Tar 6s-----1949	104½	105½	Provincial Pap Ltd 5½s '47	102	---
Donnaconna Paper 5½s '48	83½	84½	Quebec Power 5s-----1968	106	106½
			Saguenay Power 4¼s-1966	99¾	100⅛
East Kootenay Pow 7s 1942	97½	---	Shawinigan W & P 4½s '67	103⅛	104⅛
Eastern Dairies 6s----1949	84	86	Simpsons Ltd 6s-----1949	105	105¾
Fraser Co 6s unstpd--1950	117	---	Smith H Pa Mills 5½s '53	105¾	106½
6s stamped--------1950	110	---	Southern Can Pow 5s-1955	105¾	---
Gatineau Power 5s---1956	97¾	98	Steel of Canada Ltd 6s '40	113	113¼
General Steelwares 6s-1952	102	103	United Grain Grow 5s-1948	98½	99½
Gt Lakes Pap Co 1st 6s '50	f52½	53¼	United Securs Ltd 5½s '52	83½	84½
Int Pr & Pap of Nfld 5s '68	103½	104½	Winnipeg Elec 6s-Oct 2 '54	81¼	82¼

Quotations on Over-the-Counter Securities—Friday June 12

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	103⅜	103⅞	a4¼s April 1 1966	115⅛	115⅞
d3½s May 1 1954	106¼	106¾	a4¼s Apr 15 1972	115¾	116¼
a3½s Nov 1 1954	106¼	106¾	a4¼s June 1 1974	116	116½
a3½s Mar 1 1960	105¼	105¾	a4¼s Feb 15 1976	116½	117
a3½s Jan 15 1976	105¼	105¾	a4¼s Jan 1 1977	116¾	117¼
a3¾s July 1 1975	107¼	108	a4¼s Nov 15 1978	117	117½
a4s May 1 1957	112⅛	112⅝	a4¼s Mar 1 1981	117¾	118¼
a4s Nov 1 1958	112⅛	112⅝	a4½s May 1 & Nov 1 1957	117	117½
a4s May 1 1959	112⅛	112⅝	a4½s Mar 1 1963	117¾	118½
a4s May 1 1977	112¼	112⅝	a4½s June 1 1965	118¼	119
a4s Oct 1 1980	112¾	113¼	a4½s July 1 1967	119	119½
a4¼s Sept 1 1960	115⅛	115⅝	a4½s Dec 15 1971	120	121
a4¼s Mar 1 1962	115⅛	115⅝	a4½s Dec 1 1979	121½	122½
a4¼s Mar 1 1964	115⅛	115⅝	a6s Jan 25 1937	103¼	103⅝

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	b 2.90	---	4¼s April 1940 to 1949	b 2.10	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	133¼	---	4s Mar & Sept 1958 to '67	126	---
Canal Imp 4½s Jan 1964	133¼	---	Canal Imp 4s J&J '60 to '67	126	---
Can & Imp High 4¼s '65	131	---	Barge C T 4s Jan 42 to '46	115½	---
			Barge C T 4¼s Jan 1 1945	116½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	106⅜	106¾	4s ser B 1936-50 J&D	101⅝	---
Gen & ref 2d ser 3¾s '65	104⅜	104¾	4½s ser B 1939-53 M&N	112½	113½
Gen & ref 3d ser 3½s '76	102¼	102⅝	Inland Terminal 4½s ser D		
			1936-60 M&S	108⅜	109½
Bayonne Bridge 4s series C			Holland Tunnel 4½s ser E		
1938-53 J&J 3	105	106	1936-60 M&S	112¾	113¾

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	3.50	3.00
4½s Oct 1959	106	107	U S Panama 3s June 1 1961	118	119
4½s July 1952	106	107	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	112	113¾
5s Feb 1952	108	110	5s July 1948	109	111
5½s Aug 1941	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	100 5/16	100½	4s 1958 opt 1938 M&N	105¼	105⅝
3s 1956 opt 1946 J&J	100 5/16	100½	4¼s 1956 opt 1936		
3s 1956 opt 1946 M&N	100 5/16	100½	called July 1, 1936	100 7/16	100 9/16
3¼s 1955 opt 1945 M&N	102⅛	102⅜	4¼s 1957 opt 1937 J&J	102¼	102½
4s 1946 opt 1944 J&J	109⅝	110	4¼s 1957 opt 1937 M&N	103¼	103½
4s 1957 opt 1937 M&N	104¼	104⅝	4¼s 1958 opt 1938 M&N	107	107⅜

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99½	100½	Lincoln 5s	98	99
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	99½	100½	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f11¾	12¾	New York 5s	98	99
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	74	77	Ohio-Pennsylvania 5s	98	99
			Oregon-Washington 5s	f40	60
First Carolinas 5s	87	90	Pacific Coast of Portland 5s	99½	100½
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	87	90	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	90	94	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	100	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	---	Phoenix 5s	108	110
Fletcher 5s	104	---	Potomac 5s	99¾	100¼
Fremont 5s	87	90	St Louis 5s	f30	34
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	100	101	Southwest 5s	68	70
Illinois Midwest 5s	74	78	Southern Minnesota 5s	f26	29
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	98	99
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	101
La Fayette 5s	94	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	69	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 4006.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	29	30½	Merchants Bank	100	80	90
Bank of Yorktown	66 2-3	50	59	National Bronx Bank	50	20	24½
Bensonhurst National	50	50	85	National Safety Bank	12½	14½	16
Chase	13.55	40½	42½	Penn Exchange	10	9½	10½
City (National)	12½	34½	36½	Peoples National	50	52	---
Commercial National	100	167	173	Public National	25	40	42
Fifth Avenue	100	950	975	Sterling Nat Bank & Tr	25	32½	34
First National of N Y	100	1905	1945	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	23¼	24¼
Bk of New York & Tr	100	495	501	Fulton	100	208	215
Bankers	10	58½	60½	Guaranty	100	291	296
Bank of Sicily	20	10	12	Irving	10	14¼	15¾
Bronx County	7	7½	8¾	Kings County	100	1680	1720
Brooklyn	100	126	128	Lawyers	25	47	50
Central Hanover	20	113	116	Manufacturers	20	46	48
Chemical Bank & Trust	10	54	56	New York	25	121	124
Clinton Trust	50	75	80	Title Guarantee & Tr	20	10	11
Colonial Trust	25	13	15				
Continental Bank & Tr	10	18¼	19¾	Underwriters	100	70	80
Corn Exch Bk & Tr	20	59	60	United States	100	1915	1965

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	235	First National	100	250	255
Continental Illinois Bank & Trust	33 1-3	160	165	Harris Trust & Savings	100	375	405
				Northern Trust Co	100	780	820

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	96	100	Home Fire Security	10	5	6
Aetna Fire	10	52¼	54¼	Homestead Fire	10	28¼	29¾
Aetna Life	10	32¾	34¾	Importers & Exporters	5	6	8
Agricultural	25	80	83	Ins Co of North Amer	10	72½	75½
American Alliance	10	25	26½	Knickerbocker	5	13½	15½
American Equitable	5	30¼	33¼	Lincoln Fire	5	3	4
American Home	10	10	13	Maryland Casualty	1	3¼	3⅝
American of Newark	2½	15¼	16¾	Mass Bonding & Ins	12½	48	51
American Re-insurance	10	72½	75½	Merch Fire Assur com	2½	53	56
American Reserve	10	28	29½	Merch & Mfrs Fire New'k	5	9¾	11¾
American Surety	25	51½	53½	National Casualty	10	18	19½
Automobile	10	35¾	37¾	National Fire	10	72	75
Baltimore Amer	2½	8	9	National Liberty	2	9¼	10¼
Bankers & Shippers	25	95	99	National Union Fire	20	125	129
Boston	100	643	653	New Amsterdam Cas	2	12	13
Camden Fire	5	21	23	New Brunswick Fire	10	34½	36½
Carolina	10	28½	30	New Hampshire Fire	10	45½	47½
City of New York	10	26	27½	New Jersey	20	42	45
Connecticut Gen Life	10	45	47	New York Fire	5	19¼	22
Continental Casualty	5	25¾	27¾	Northern	12.50	103	107
Eagle Fire	2½	3¾	4¾	North River	2.50	26¼	27¾
Employers Re-Insurance	10	43	45	Northwestern National	25	121	126
Excess	5	7¼	9¼	Pacific Fire	25	122½	126½
Federal	10	45	49	Phoenix	10	86½	90½
Fidelity & Dep of Md	20	96½	99½	Preferred Accident	5	20	22
Fire Assn of Philadelphia	10	74¾	76¾	Providence-Washington	10	38¾	40¾
Firemen's of Newark	5	10	11½	Republic (Dallas)	10	23½	25
Franklin Fire	5	31	33	Rochester American	10	29	32
General Alliance	1	20½	22	Rossia	5	12¼	14¼
Georgia Home	10	24	26	St Paul Fire & Marine	25	215½	222
Glens Falls Fire	5	39¼	41¼	Seaboard Fire & Marine	5	13	16
Globe & Republic	5	14¼	16¼	Seaboard Surety	10	23	25
Globe & Rutgers Fire	15	41½	45	Security New Haven	10	35¾	37½
2d preferred	15	66	71	Southern Fire	10	25	27
Great American	5	27¾	29¼	Springfield Fire & Mar	25	135	138
Great Amer Indemnity	1	9	11	Stuyvesant	5	6¼	7¼
Halifax Fire	10	22¼	23¾	Sun Life Assurance	100	480	510
Hamilton Fire	10	20	30	Travelers	100	579	589
Hanover Fire	10	36½	38½	U S Fidelity & Guar Co	2	14	15¼
Harmonia	10	27¾	29¼	U S Fire	4	50½	52½
Hartford Fire	10	72½	75½	U S Guarantee	10	54	57½
Hartford Steam Boiler	10	72	75	Westchester Fire	2.50	35¼	37¼
Home	5	34½	36½				

Quotations on Over-the-Counter Securities—Friday June 12—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	91	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	183	189
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	132	134
Boston & Providence (New Haven)	100	8.50	132	138
Canada Southern (New York Central)	100	3.00	53	56
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	97	99
Common 5% stamped	100	5.00	99	101
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	99
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	87	89
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	76	79
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	101	103
Old Colony (N Y N H & Hartford)	100	7.00	20	23
Oswego & Syracuse (Del Lack & Western)	50	4.50	65	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	40
Preferred	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	109	105
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

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	b3.75	2.50	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.75	2.50	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	b3.00	2.00	5s	b3.00	2.00
5s	b3.00	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	b2.00	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	b2.85	2.00
Chicago & Nor West 4½s	b5.10	4.25	2¾s series G		
5s	b5.10	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	84	89
			4½s	84	89
Denver & R G West 4½s	b5.25	4.25	St Louis Southwestern 5s	b5.25	4.50
5s	b5.25	4.25	5½s	b5.25	4.50
5½s	b5.25	4.25	Southern Pacific 4½s	b2.65	1.75
Erie RR 5½s	b3.00	2.50	5s	b2.65	1.75
6s	b2.00	1.00	Southern Ry 4½s	b3.25	2.50
4½s	b3.00	2.50	5s	b3.00	1.75
5s	b3.00	2.50	5½s	b3.00	1.75
Great Northern 4½s	b1.75	1.00	Texas Pacific 4s	b2.75	2.00
5s	b1.75	1.00	4½s	b2.75	2.00
Hocking Valley 5s	b1.75	1.00	5s	b2.50	1.50
Illinois Central 4½s	b2.85	2%	Union Pacific 4½s	b1.60	0.75
5s	b2.25	1.50	5s	b1.60	0.75
5½s	b2.00	1.00	Virginian Ry 4½s	b1.75	1.06
Internat Great Nor 4½s	b5.00	4%	5s	b1.75	1.06
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	99	102
5s	b2.50	1.75	5s	100	102
Louisv & Nashv 4½s	b1.75	1.00	5½s	100½	102½
5s	b1.75	1.00	6s	101	103
Maine Central 5s	b3.75	2.50	Western Maryland 4½s	b2.50	2.00
5½s	b3.75	2.50	5s	b2.50	2.00
Minn St P & S S M 4s	b5.00	4.00	Western Pacific 5s	b5.25	4.25
4½s	b5.00	4.00	5½s	b5.25	4.25

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	¾	Lawyers Mortgage	20	⅞	1⅛
Empire Title & Guar	100	8	12	Lawyers Title & Guar	100	1¼	1¾

For footnotes see page 4006.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	76	78½
6s, 1945	78	81
Augusta Union Station 1st 4s, 1953	92	--
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	84	86
Chesapeake & Ohio 3½s, series D, 1996	101⅛	101⅜
Chicago Union Station 3¾s, series E, 1963	107⅛	107⅜
Choctaw & Memphis, 1st 5s, 1952	f65	67½
Cincinnati Indianapolis & Western 1st 5s, 1965	99¾	100½
Cincinnati Union Terminal 3½s, series D, 1971	105¾	106
Cleveland Terminal & Valley 1st 4s, 1995	96	97
Georgia Southern & Florida 1st 5s, 1945	58½	60
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	71½	73½
Meridian Terminal 1st 4s, 1955	93	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	54	56
Montgomery & Erie 1st 5s, 1956	95	--
New York Central secured 3¾s, 1946	97½	97⅝
New York & Hoboken Ferry general 5s, 1946	76	80
Portland RR 1st 3½s, 1951	70½	72
Consolidated 5s, 1945	91	93
Rock Island-Frisco Terminal 4½s, 1957	90	92½
St Clair Madison & St Louis 1st 4s, 1951	92½	--
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 Terminal RR 4½s, 1957	111	--
Toronto Hamilton & Buffalo 4½s, 1966	96¾	97¾
Union Pacific debenture 3½s, 1971	98⅞	99⅛
Washington County Ry 1st 3½s, 1954	67	69

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	75½	77½	Mississippi Power $6 pref		67½	71½
Arkansas Pr & Lt $7 pref	*	87	89	$7 preferred		74½	79
Assoc Gas & El orig pref	*	3½	5	Miss Riv Pow 6% pref	100	112½	114½
$6.50 preferred	*	7¼	8¼	Mo Pub Serv $7 pref	100	13½	16
$7 preferred	*	8	9	Mountain States Pr com	*	4	5½
Atlantic City El $6 pref	*	111¼	113	7% preferred	100	36½	38
BangorHydro-El 7% pf	100	116	---	Nassau & Suff Ltg pf	100	36	37½
Birmingham Elec $7 pref	*	64	66	Nebraska Pow 7% pf	100	111½	---
Buff Niag & E pr pref	25	24½	25⅛	Newark Consol Gas	100	122	---
Carolina Pr & Lt $7 pref	*	91½	93½	New Eng G & E 5½% pf	*	24	25
6% preferred	*	83	---	N E Pow Assn 6% pf	100	73	73¾
Cent Ark Pub Ser pref	100	95	---	New Eng Pub Serv Co—			
Cent Maine Pow 6% pf	100	65	68	$7 prior lien pref	*	40¾	41½
$7 preferred	100	70	73	New Jersey Pr & Lt $6 pf	*	105	107
Cent Pr & Lt 7% pref	100	60	62	New Orl Pub Serv $7 pf	*	49¾	50¾
Columbus Ry Pr & Lt—				N Y Pow & Lt $6 cum pf	*	101	102½
1st $6 preferred A	100	110	112	7% cum preferred	100	111	111½
$6.50 preferred B	100	106½	108	N Y & Queens E L P pf	100	103½	---
Consol Traction (N J)	100	49	51	Nor States Pr $7 pref	100	87	89½
Consumers Pow $5 pref	*	103¾	104¾	Ohio Edison $6 pref	*	104½	106
6% preferred	100	104½	105½	$7 preferred	*	110½	112
6.60% preferred	100	104¾	105¾	Ohio Power 6% pref	100	110½	112
Continental Gas & El—				Ohio Pub Serv 6% pf	100	97½	98
7% preferred	100	100	102	7% preferred	100	106	108
Dallas Pr & Lt 7% pref	100	112	---	Okla G & E 7% pref	100	107	109½
Dayton Pr & Lt 6% pf	100	110	110½	Pacific Pow & Lt 7% pf	100	83	84¼
Derby Gas & Elec $7 pref	*	50	52	Penn Pow & Lt $7 pref	*	109¾	111½
Essex-Hudson Gas	100	193	198	Philadelphia Co $5 pref	*	85½	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	83	---
Hudson County Gas	100	193	198	Rochester G & E 7% B	100	107	---
Idaho Power $6 pref	*	107½	109	6% preferred C	100	105	105¾
7% preferred	100	110½	112	Sioux City G & E $7 pf	100	86	88
Illinois Pr & Lt 1st pref	*	41	42	Sou Calif Edison pref B	25	28	28¾
Interstate Natural Gas	*	27	29	South Jersey Gas & El	100	193	198
Interstate Power $7 pref	*	20½	22	Tenn Elec Pow 6% pref	100	64½	65½
Jamaica Water Sup pref	50	52½	---	7% preferred	100	73	74
Jer Cent P & L 7% pf	100	101	103	Texas Pow & Lt 7% pf	100	107	109
Kan Gas & El 7% pf	100	110	112	Toledo Edison 7% pf A	100	110¼	111¾
Kings Co Ltg 7% pref	100	94	96	United G & E (Conn) 7% pf		90½	92½
Long Island Ltg 6% pf	100	74	76	United G & E (N J) pf	100	68	---
7% preferred	100	85	87	Utah Pow & Lt $7 pref	*	65½	66½
Los Ang G & E 6% pf	100	114	---	Utica Gas & El 7% pf	100	96½	98½
Memphis Pr & Lt $7 pref	*	85½	87	Virginia Ry	100	111½	113
Mississippi P & L $6 pf	*	77½	79	Western Power $7 pref	100	100	---

Quotations on Over-the-Counter Securities—Friday June 12—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s.1948	68	70
Amer Wat Wks & El 5s '75	101½	103
Ariz Edison 1st 5s----1948	84½	86½
1st 6s series A-----1945	91	93
Ark Missouri Pow 1st 6s '53	65	67
Associated Electric 5s.1961	68	68¾
Assoc Gas & El Co 4½s '58	40	---
Assoc Gas & Elec Corp—		
Income deb 3½s----1978	32½	33¼
Income deb 3⅝s----1978	33	33¾
Income deb 4s-----1978	36	36¾
Income deb 4½s----1978	38½	39¼
Conv deb 4s-------1973	65	---
Conv deb 4½s------1973	66	67
Conv deb 5s-------1973	72	73
Conv deb 5½s------1973	76	---
Sink fund income 4s 1983	40	---
Sink fund inc 4½s--1983	42¼	---
Sink fund income 5s 1983	43¾	---
Sink fund inc 5½s--1983	47¼	---
Participating 8s-----1940	100½	101½
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s '65	110	---
Brooklyn Edison 3¼s.1966	101⅞	102¼
Bklyn Man Trans 4½s '66	100	100¼
Cent Ark Pub Serv 5s 1948	97¼	98¼
Central G & E 5½s----1946	80¾	81½
1st lien coll tr 6s----1946	83¼	84¼
Cent Ill Light 3½s----1966	106⅞	107
Cent Ind Pow 1st 6s A 1947	91	92½
Cent Maine Pr 4s ser G '60	103½	104
Colorado Power 5s----1953	105¾	---
Columbus Ry P & L 4s '65	106¼	106⅝
Conn River Pr 3¾s A.1961	105	105¼
Consol Edison NY 3¼s'46	103⅝	104¼
Debenture 3½s----1956	103½	103⅞
Consol E & G 5-6s A---1962	59½	60½
Consumers Pow 3½s. 1970	103⅝	104
Edison El Ill (Bos) 3½s '65	106⅞	107¼
Federal Pub Serv 1st 6s '47	f40	---
Federated Util 5½s---1957	75½	77½
Green Mountain Pow 5s '48	102	103
Iowa Sou Util 5½s----1950	100½	102
Kan City Pub Serv 3s.1951	44	46

	Bid	Ask
Kansas Elec Pow 1st 6s '37	104	105
Kan Pow & Lt 1st 4½s '65	108¾	108⅝
Keystone Telep 5½s.1955	101½	---
Long Island Ltg 5s---1955	106	107½
Los Angeles G & E 4s.1970	105¾	105¾
Metrop Edison 4s ser G '65	107⅞	108¼
Monongahela W P Pub Ser		
1st & gen 4½s-----1960	105	105⅜
Mtn States Pow 1st 6s 1938	97½	98½
Newport N & Ham 5s.1944	106	107½
New Eng G & E 5s---1962	70	---
New York Cent Elec 5s '52	96	99¾
N Y Edison 3¼s D---1965	----	---
Northern N Y Util 5s.1955	102¾	---
Okla Nat Gas 6s A---1946	----	---
5s series B--------1948	----	---
Old Dom Pow 5s May 15'51	69	71
Pacific Gas & El 3⅜s H '61	104¾	105⅛
Parr Shoals Power 5s.1952	103½	---
Pennsylvania Elec 5s.1962	104¾	105¾
Penn Telep Corp 1st 4s '65	106½	107¼
Peoples L & P 5½s---1941	f71½	73½
Public Serv of Colo 6s.1961	105¾	106¾
Pub Serv of N H 3¼s C '60	105¼	105½
Pub Serv of Okla 4s A.1966	104⅝	105
Pub Util Cons 5½s---1948	77	78
San Diego Cons G&E 4s '65	109¾	109¾
Sioux City Gas & El 6s '47	105	106¾
Sou Calif Gas 1st 4s---1965	104¼	104½
Sou Cities Util 5s A---1958	58	58¾
S'western Gas & El 4s.1960	103⅛	103¾
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 Pub Serv 5½s '60	89	91
West Penn Pr 3½s ser I '66	106⅜	106¾
Wisconsin G & El 3¼s'66	102⅝	103
Wisconsin Pub Ser 5½s '59	105¼	---
1st mtge 4s-------1961	100½	100¾

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	98½	100½
Alton Water Co 5s----1956	104½	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	103¼	---
Birmingham Water Works		
5s series C--------1957	103	103½
5s series B--------1954	100	---
5½s series A-------1954	102	103½
Butler Water Co 5s----1957	104½	---
California Wat Serv 5s '58	105¼	106¼
Chester Wat Serv 4½s '58	103½	105
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	103	---
Community Water Service		
5½s series B-------1946	82½	84½
6s series A--------1946	86½	88½
Connellsville Water 5s.1939	100	102
Consol Water of Utica—		
4½s----------1958	93	95
1st mtge 5s--------1958	97	99
Davenport Water Co 5s '61	105½	---
E St L & Interurb Water—		
5s series A--------1942	104	104½
6s series B--------1942	104¼	---
5s series D--------1960	104½	---
Greenwich Water & Gas—		
5s series A--------1952	98¼	100½
5s series B--------1952	98	100
Hackensack Wat Co 5s '77	106	---
5½s series B-------1977	108	---
Huntington Water 5s B '54	102¼	---
6s-----------1954	102¼	---
5s-----------1962	104¼	---
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	104	106
1st lien & ref 5½s----1954	104	106
Indianapolis W W Securs—		
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

	Bid	Ask
Long Island Wat 5½s.1955	104	106
Middlesex Wat Co 5½s' 57	105½	107½
Monmouth Consol W 5s '56	100½	101½
Monongahela Valley Water		
5½s----------1950	103	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s..1950	102½	104½
New Rochelle Wat 5s B '51	90½	92½
5½s----------1951	93	95
New York Wat Serv 5s '51	96½	98½
Newport Water Co 5s.1953	99½	101½
Ohio Cities Water 5½s '53	92	97
Ohio Valley Water 5s.1954	108	---
Ohio Water Service 5s.1958	98	99½
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	100	102
1st consol 4s------1948	99½	101
1st consol 5s------1948	101	---
Prior lien 5s------1948	104	---
Phila Suburb Wat 4s..1965	107	---
Pinellas Water Co 5½s '59	98	100
Pittsburgh Sub Wat 5s '58	102	104½
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s.1957	105½	---
Roanoke W W 5s------1950	92½	94½
Roch & L Ont Wat 5s.1938	100½	---
St Joseph Water 4s se19A66	104¼	106
Scranton Gas & Water Co		
4½s----------1958	102¼	103½
Scranton Spring Brook		
Water Serv 5s------1961	101½	103½
1st & ref 5s A------1967	100½	102½
Sedalia Water Co 5½s '47	102	---
South Bay Cons Wat 5s '50	79	81
Sou Pittsburgh Wat 5s '55	102½	---
5s series A--------1960	102½	---
5s series B--------1960	105	---
Terre Haute Water 5s B '56	102	---
6s series A--------1949	103	---
Texarkana Wat 1st 5s.1958	102	---
Union Water Serv 5½s '51	102	104
Water Serv Cos Inc 5s.1942	94	---
West Virginia Water 5s '51	102	103
Western N Y Water Co—		
5s series B--------1950	96	99
1st mtge 5s--------1951	96	99
1st mtge 5½s-------1950	100½	102½
Westmoreland Water 5s '52	102¼	104¼
Wichita Water Co 5s B '56	102	---
5s series C--------1960	104½	---
6s series A--------1949	103½	---
W'msport Water 5s----1952	103	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s----Jan 1 1941	f42	44½
Broadmoor (The) 1st 6s '41	f50¼	54½
B'way Barclay 1st 6s.1941	31	32½
Certificates of deposit----	f31¾	32⅞
B'way & 41st Street—		
1st leasehold 6½s---1944	f39	42
Broadway Motors Bldg—		
6s stamped---------1948	f56	57½
Chanin Bldg Inc 4s----1945	64¼	66½
Chesebrough Bldg 1st 6s '48	68½	70½
Chrysler Bldg 1st 6s---1948	90½	92½
Court & Remsen St Off Bld		
1st 6s------Apr 28 1940	f49	51½
Dorset (The) 1st 6s----1941	f30	32
East Ambassador Hotels—		
1st & ref 5½s-------1947	f6¼	8
Equit Off Bldg deb 5s.1952	75	77
Deb 5s 1952 Legended----	74½	76
50 Bway Bldg 1st 3s inc '46	51	52½
500 Fifth Avenue—		
6½s unstamped------1949	42	---
502 Park Ave 1st 6s---1941	35½	---
52d & Madison Off Bldg—		
6s-----------Nov 1947	f24½	30½
Film Center Bldg 1st 6s '43	f50½	---
40 Wall St Corp 6s----1958	70	72¼
42 Bway 1st 6s-------1939	69	---
1400 Broadway Bldg—		
1st 6½s stamped-----1948	f40¼	46
Fox Theatre & Off Bldg—		
1st 6½s-----Oct 1 1941	9	10½
Fuller Bldg deb 6s----1944	71	73
5½s unstamped------1949	f47	49
Graybar Bldg 5s-------1946	63	65½
Harriman Bldg 1st 6s.1951	57½	59¼
Hearst Brisbane Prop 6s '42	92	93½
Hotel Lexington 1st 6s '43	f53¼	55½
Hotel St George 4s----1950	49½	51½
Keith-Albee Bldg (New		
Rochelle) 1st 6s------1936	84	87
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	64	---
Lewis Morris Apt Bldg—		
1st 6½s-----Apr 15 1937	f50½	---
Lincoln Bldg Inc 5½s.1963	67	69
Loew's Theatre Realt Corp		
1st 6s-----------1947	92½	93
London Terrace Apts 6s '40	f43	45
Ludwig Bauman—		
1st 6s (Bklyn)------1942	73½	---
1st 6½s (L I)-------1936	73½	---

	Bid	Ask
Majestic Apts 1st 6s---1948	f28½	30½
Metropolitan Chain Prop—		
6s-----------1948	94	96
Metropolitan Corp (Can)—		
6s-----------1947	95	97
Metropol Playhouses Inc—		
S f deb 5s---------1945	71½	72¾
Munson Bldg 1st 6½s.1939	f30½	32
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	35½	37¼
1st & gen 6s-------1946	35	37
N Y Eve Journal 6½s.1937	101	---
N Y Title & Mtge Co—		
5½s series BK-----	f41¾	43
5½s series C-2-----	f33½	34½
5½s series F-1-----	f48½	50
5½s series Q-----	f36¼	39
19th & Walnut Sts (Phila)		
1st 6s------July 7 1939	f26½	33
Oliver Cromwell (The)—		
1st 6s------Nov 15 1939	f8	11
1 Park Ave 6s---Nov 6 1939	87½	---
103 E 57th St 1st 6s---1941	65½	68½
165 Bway Bldg 1st 5½s '51	46½	48½
Prudence Co		
5½s double stpd-----1961	49½	---
Realty Assoc Sec Corp—		
5s income----------1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s.1940	f34½	36½
Savoy Plaza Corp—		
Realty ext 1st 5½s.1945	f20	21½
6s-----------1945	f20	22
Sherry Netherland Hotel—		
1st 5½s-----May 15 1948	f23	25
60 Park Pl (Newark) 6s '37	53½	---
616 Madison Av 1st 6½s'38	f21	---
61 Bway Bldg 1st 5½s 1950	49½	51½
General 7s---------1945	f12½	14½
Syracuse Hotel (Syracuse)		
1st 6½s-----Oct 23 1940	f58	62
Textile Bldg 1st 6s----1958	f46	48
Trinity Bldgs Corp—		
1st 5½s-----------1939	99½	101¼
2 Park Ave Bldg 1st 4s 1941	63½	65½
Walbridge Bldg (Buffalo)—		
1st 6½s-----Oct 19 1938	f28	---
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f72½	---

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s----1953	76	---
Arundel Bond Corp 2-5s '53	79	---
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	77	---
Cont'l InvDebCorp 2-6s '53	44	46
Home Mtge Co 5½s &		
6s---------1934-43	f54	---
Mortgage Bond Co of Md		
Inc 2-5s----------1953	79	---
Nat Bondholders part ctfs		
(Central Funding series)	f30	33
Nat Bondholders part ctfs		
(Mtge Guarantee series).	f28	---
Nat Bondholders part ctfs		
(Mtge Security series)..	f33	---
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 2-6s.1953	42½	44½

	Bid	Ask
Nat Union Mtge Corp—		
Series A 2-6s-------1954	51½	---
Series B 2-5s-------1954	77	---
Potomac Bond Corp (all		
issues) 2-5s--------1953	76	---
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	f54	---
Universal Mtg Co 6s '34-'39	f54	---

Telephone and Telegraph Stocks

Par	Bid	Ask
Am Dist Teleg (N J) com.*	117½	120
Preferred-----------100	123¾	125½
Bell Telep of Canada---100	147	150
Bell Telep of Pa pref---100	121½	123½
Cincin & Sub Bell Telep.50	88	91
Cuban Telep 7% pref---100	46	---
Emp & Bay State Tel---100	63	---
Franklin Telegraph----100	43	---
Gen Tel Allied Corp $6 pf.	96¼	98
Int Ocean Telegraph----100	102	105
Lincoln Tel & Telegraph--*	115	---
Mtn States Tel & Tel---100	143½	145½
New England Tel & Tel 100	124	126

Par	Bid	Ask
New York Mutual Tel.100	25	29
N'west Bell Tel pf 6½%100	118	120
Pac & Atl Telegraph---25	18½	---
Peninsular Telephone com*	19¼	20½
Preferred A---------100	110½	113¾
Roch Telep $6.50 1st pf.100	112	---
So & Atl Telegraph----25	20	24
Sou New Engl Telep---100	145	148
S'western Bell Tel pref.100	124¼	126
Tri States Tel & Tel—		
Preferred------------10	10¾	11¼
Wisconsin Telep 7% pf.100	115½	117½

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%	---

	Bid	Ask
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%	---

For footnotes see page 4006.

Quotations on Over-the-Counter Securities—Friday June 12—Continued

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Air Lines Inc v t c		11⅜	12⅜	Macfadden Publica com	*	6¾	7¾
American Arch	*	27¾	30¾	Preferred	*	54	56
American Book	100	70	73	Maytag warrants		2¾	3¼
American Hard Rubber—				Merck & Co Inc com	1	31½	33½
8% cumul preferred		102½	105	6% preferred	100	x113½	115½
American Hardware	25	29⅝	30½	Mock Judson & Voehringer			
Amer Maize Products	*	21	23	Preferred	100	102	106
American Mfg	100	21½	23	National Casket	*	48	52
Preferred	100	71	75	Preferred	*	x109	---
American Republics com	*	3⅞	4¼	Nat Paper & Type com		3⅞	5⅜
Andian National Corp	*	47½	50¼	5% preferred	100	21	23½
Art Metal Construction	10	12¾	14¼	New Haven Clock pf	100	87	---
Beneficial Indus Loan pf	*	51½	53	North Amer Match Corp	*	52½	55½
Bowman-Biltmore Hotels				Northwestern Yeast	100	78	83
1st preferred	100	2	3½	Norwich Pharmacal	5	37¾	39½
Canadian Celanese com	*	26	30	Ohio Leather	*	20	22
Preferred	100	115	120				
Carrier Corp 7% pref	100	41	46	Pathe Film 7% pref	*	103	---
Climax Molybdenum	*	44⅛	45⅝	Publication Corp com	*	39¾	42¼
Columbia Baking com		x11	13	$7 1st preferred	100	103	---
$1 cum pref		x23½	25½	Remington Arms com	*	4	5
Columbia Broadcasting A	*	55	56½	Scovill Mfg	25	30½	32
Class B	*	55	56½	Singer Manufacturing	100	341	345
Crowell Pub Co com	*	54	56	Sparta Foundry common		25½	26½
$7 preferred	100	108	---	Standard Cap & Seal	5	36	37½
Dentists' Supply Co of N Y		52	55	Standard Screw	100	132	138
Dictaphone Corp	*	52	55	Stromberg-Carlson Tel Mfg		7	8
Preferred	100	119½	---	Sylvania Indus Corp	*	26	26¾
Dixon (Jos) Crucible	100	40	44				
Doehler Die Casting pref	*	101	---	Taylor Milling Corp	*	15	17
Preferred	50	51	---	Taylor Wharton Iron &			
Douglas Shoe preferred	100	13	16	Steel com	*	9	10
Draper Corp	*	68	70	Trico Products Corp	*	45⅜	46⅞
Flour Mills of America	*	¾	1¼	Tubize Chatillon cum pf	10	105	115
Foundation Co—				Unexcelled Mfg Co	10	2½	3¼
Foreign shares	*	4⅝	5⅜	Un Piece Dye Wks pf	100	6	8
American shares	*	5½	6½	U S Finishing pref	100	3½	4¼
Gair (Robert) Co com	*	4⅞	6⅜				
Preferred	*	30	33	Warren Northam—			
Gen Fireproofing $7 pf	100	102	---	$3 conv preferred	*	44	47
Golden Cycle Corp	10	47½	50½	Welch Grape Juice pref	100	100	---
Graton & Knight com	*	4½	6	West Va Pulp & Pap com	*	15½	17¼
Preferred	100	45	48	Preferred	100	101½	103½
Great Lakes SS Co com		38	40½	White (S S) Dental Mfg	20	13⅞	14⅞
Great Northern Paper	25	26	27½	White Rock Min Spring—			
Jacobs (F L) Co		14½	15⅝	$7 1st preferred	100	100	---
Kildun Mining Corp	1	2⅛	2⅜	Wilcox-Gibbs common	50	25	---
Lawrence Portl Cement	100	17	19	WJR The Goodwill Station		30	32
Lord & Taylor com	100	200	---	Worcester Salt	100	55	60
1st 6% preferred	100	112	---	Young (J S) Co com	100	120	125
2d 8% preferred	100	118	---	7% preferred	100	127	131

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
American Meter 6s 1946	104½	---	Home Owners' Loan Corp		
American Tobacco 4s 1951	110	112	1½s Aug 15 1936	100.7	101.10
Am Type Founders 6s 1937	f---	---	1¾s Aug 15 1937	101.21	101.24
Debenture 6s 1939	f---	---	2s Aug 15 1938	102.23	102.26
Am Wire Fabrics 7s 1942	95	97	1½s June 1 1939	101	101.3
Bear Mountain-Hudson			Nat Radiator 5s 1946	f34½	36½
River Bridge 7s 1953	100	---	N Y Shipbuilding 5s 1946	95½	97½
Chicago Stock Yds 5s 1961	103	---			
Cudahy Pack conv 4s 1950	104	104⅜	Penn-Mary Steel 5s 1937	102⅛	102⅝
1st 3¾s 1955	101⅞	102¼	Reynolds Investing 5s 1948	89	91
Deep Rock Oil 7s 1937	f71	73	Scoville Mfg 5½s 1945	106½	107½
Fairbanks Morse deb 4s'56	99⅞	100¼	Standard Oil (N J) 3s 1961	98⅝	98⅞
Federal Farm Mtge Corp—			Std Tex Prod 1st 6½s as '42	f9½	11½
1½s Sept 1 1939	101.0	101.3	Struth Wells Titus 6½s '43	73	---
Haytian Corp 8s 1938	f15½	17½	Witherbee Sherman 6s '44	f13	16
Jones & Laughlin Steel—			Woodward Iron 5s 1952	f61½	63
4¼s 1961	99¾	100⅛	Youngstown Sheet & Tube		
Journal of Comm 6½s 1937	76	80	Conv deb 3½s 1951	108¾	109¼
Merchants Refrig 6s 1937	100	102			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	*	16.55	17.61	Investors Fund of Amer		1.00	1.10
Affiliated Fund Inc com		1.86	2.04	Invest Co of Amer com	10	41	43
Amerex Holding Corp	*	22½	23¾	7% preferred	*	41	----
Amer Business Shares	1	1.13	1.23	Investors Fund C		96.18	98.12
Amer & Continental Corp		11¾	12¾	Investment Tr of N Y	*	6¼	----
Amer General Equities Inc		1.04	1.16	Keystone Cust Fd Inc B-3		23.12	25.28
Am Insurance Stock Corp	*	3⅞	4½	Major Shares Corp	*	2⅞	----
Assoc Stand Oil Shares	2	5¾	6⅝	Maryland Fund Inc com		18.25	19.74
Bancshares Ltd part shs	50c	.45	.70	Mass Investors Trust	1	25.31	26.85
Bankers Nat Invest Corp	*	3⅞	4⅜	Mutual Invest Trust	1	1.46	1.59
Basic Industry Shares	*	4.58	----	Nation Wide Securities	1	4.24	4.34
British Type Invest A	1	.33	.53	Voting trust certificates		1.74	1.88
Broad St Invest Co Inc		29.38	31.42	N Y Bank Trust Shares		3½	----
Bullock Fund Ltd	1	17⅝	19⅛	No Amer Bond Trust ctfs		73⅝	77⅞
Canadian Inv Fund Ltd	1	4.10	4.50	No Amer Tr Shares 1953		2.55	----
Central Nat Corp cl A	*	39	42	Series 1955		3.37	----
Class B	*	4	6	Series 1956		3.33	----
Century Trust Shares	*	26.45	28.44	Series 1958		3.37	----
Commercial Nat'l Corp		⅞	1¼	Northern Securities	100	65	73
Continental Shares pref		10	10½	Pacific Southern Inv pref	*	40½	42
Corporate Trust Shares		2.72	----	Class A	*	13¼	14
Series AA		2.62	----	Class B	*	2¾	3¼
Accumulative series		2.62	----	Plymouth Fund Inc A	10c	.97	1.08
Series AA mod		3.28	----	Quarterly Inc Shares	25c	1.56	1.71
Series ACC mod		3.28	----	Representative Trust Shs		12.46	12.96
Crum & Forster Ins com	10	28½	31	Republic Investors Fund	5	4.55	4.85
8% preferred	100	115	----	Royalties Management		.50	.65
Common B shares	10	36½	38½	Selected Amer Shares Inc		1.55	1.69
7% preferred	100	110	----	Selected American Shares		3.63	----
Cumulative Trust Shares	*	5.80	----	Selected Cumulative Shs		9.50	----
Deposited Bank Shs ser A		2.29	2.55	Selected Income Shares		4.93	----
Deposited Insur Shs A		3.86	----	Selected Industries conv pf		17½	19
Deposited Insur Sh ser B		3.60	4.00	Spencer Trask Fund	*	19.41	20.22
Diversified Trustee Shs B		9⅞	----	Standard Am Trust Shares		3.65	3.90
C		4.50	4.80	Standard Utilities Inc	*	1.01	1.09
D		6.85	7.60	State Street Inv Corp	*	95.63	----
Dividend Shares	25c	1.61	1.74	Super Corp of Am Tr Shs A		3.72	----
Equit Inv Corp (Mass)	5	29.37	31.56	AA		2.58	----
Equity Corp cv pref	1	40¾	43¾	B		3.91	----
Fidelity Fund Inc	*	26.01	28.02	BB		2.58	----
Fixed Trust Shares A	*	11.84	----	C		6.99	----
B	*	9.82	----	D		6.99	----
Foundation Trust Shares A		4.75	5.05	Supervised Shares new		13.30	14.46
Fundamental Investors Inc		21.66	23.76	Trustee Standard Invest C		2.57	----
Fundamental Tr Shares A		6.02	6.63	D		2.52	----
B		5.70	----	Trustee Standard Oil Shs A		6.73	----
General Investors Trust		5.88	6.46	B		5.79	----
Group Securities—				Trusteed Amer Bank Shs B		1.02	1.14
Agricultural shares		2.14	2.31	Trusteed Industry Shares		1.36	1.51
Automobile shares		1.46	1.59	Trusteed N Y Bank Shares		1.51	1.72
Building shares		1.83	1.98	United Gold Equities (Can)			
Chemical shares		1.54	1.67	Standard Shares	1	2.84	3.15
Food shares		1.15	1.26	U S El Lt & Pr Shares A		18⅝	19⅛
Investing shares		1.38	1.50	B		2.87	2.97
Merchandise shares		1.25	1.36	Voting trust ctfs		1.12	1.20
Mining shares		1.49	1.62	Un N Y Bank Trust C 3		3¼	3⅞
Petroleum shares		1.18	1.29	Un N Y Tr Shs se rF		1¾	2⅛
RR Equipment shares		1.10	1.20	Wellington Fund		17.84	19.58
Steel shares		1.49	1.62				
Tobacco shares		1.26	1.37	**Investm't Banking Corps**			
Guardian Inv Trust com	*	1⅜	1⅞	Bancamerica-Blair Corp		x7¾	8¾
Preferred		22	24	First Boston Corp		49½	51
Huron Holding Corp		.40	.55	Schoellkopf, Hutton &			
Incorporated Investors	*	22.10	23.36	Pomeroy Inc com		6⅜	7⅜

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	8	---	Kress (S H) 6% pref	10	---	---
7% preferred	100	92	---	Lerner Stores pref	100	109½	---
B G Foods Inc com		3¾	4¼	Melville Shoe—			
Bickfords Inc	*	14	14⅞	4½% preferred	100	113	114
$2.50 conv pref	*	37½	39	Miller (I) Sons com	*	8	9½
Bohack (H C) common	*	4½	6½	6½% preferred	100	36½	39
7% preferred	100	31	37	Murphy (G C) $5 pf	100	102	104
Diamond Shoe pref	100	104	108	Neisner Bros pref	100	111	115
Edison Bros Stores pref	100	116¼	---				
Fishman (M H) Stores	*	16½	17½	Reeves (Daniel) pref	100	105	---
Preferred	100	101	---	Rose 5-10-25c Stores	5	95	---
Green (H L) 7% pref	100	100	---	Schiff Co preferred	100	106¼	---
Katz Drug preferred	*	105	107	United Cigar Sts 6% pf	100	18	20½
Kobacker Stores	*	8½	---	6% pref ctfs		17½	20
7% preferred	100	88	---	U S Stores preferred	100	3	6

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cache La Poudre Co	20	22½	23½	Savannah Sugar Ref	*	115½	---
Eastern Sugar Assoc	1	15	16½	7% preferred	100	114	118
Preferred	1	24½	26	West Indies Sugar Corp	1	2¾	3¼
Haytian Corp Amer	*	⅞	1⅜				

No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

* Readmitted to listing on N. Y. Stock Exchange.

Quotations on Over-the-Counter Securities—Friday June 12—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	23
Antioquia 8% 1946	f31	33
Bank of Colombia 7% 1947	f18½	20
Bank of Colombia 7% 1948	f18½	20
Barranquilla 8s'35-40-46-48	f15½	16½
Batavia Petroleum 4½s '42	100	101
Bavaria 6½s to 1945	f23½	25½
Bavarian Palatinate Cons Cit 7% to 1945	f17	21
Bogota (Colombia) 6½s '47	f14	16
8s 1945	f16	17
Bolivia (Republic) 8s 1940	f8⅝	9⅛
7s 1958	f5¾	6⅛
7s 1969	f5⅝	6⅛
6s 1940	f8	11
Brandenburg Elec 6s 1953	f20½	22½
Brazil funding 5% 1931-51	f68½	69½
Brazil funding scrip	f70	---
Bremen (Germany) 7s '35	f20½	23½
6s 1940	f18	22
British Hungarian Bank 7½s 1962	f29	32
Brown Coal Ind Corp—6½s 1953	f25½	27½
Buenos Aires scrip	f45	47
Burmeister & Wain 6s 1940	f109	---
Caldas (Columbia) 7½s '46	f10¼	11¼
Cali (Colombia) 7% 1947	f10½	11¼
Callao (Peru) 7½% 1944	f10¼	11¼
Cauca Valley 7½s 1946	f9¾	10¾
Ceara (Brazil) 8% 1947	f3	6
Chilean Nitrate 5s 1968	f67	68½
City Savings Bank, Budapest, 7s 1953	f26	---
Columbia scrip issue of '33	f65	70
Issue of 1934 4% 1946	f48	49½
Cordoba 7s stamped 1937	f48	53
7s stamped 1957	f43	45½
Costa Rica funding 5% '51	52	54
Costa Rica Pac Ry 7½s '49	f22	25
5s 1949	f50	53
Cundinamarca 6½s 1959	f10¼	11¼
Dortmund Mun Util 6s '48	f22½	25
Duesseldorf 7s to 1945	f20	22½
Duisburg 7% to 1945	f20	22½
East Prussian Pow 6s 1953	f21	24
Electric Pr (Germ) 6½s '50	f23	24½
6½s 1953	f23	24½
European Mortgage & Investment 7½s 1966	f30	---
Frankfurt 7s to 1945	f22	25
French Govt 5½s 1937	140	---
French Nat Mail SS 6s '52	140	145
Gelsenkirchen Min 6s 1934	f64	66½
German Atl Cable 7s 1945	f24½	27
German Building & Landbank 6½% 1948	f23	26
German defaulted coupons July to Dec 1933	f45	---
Jan to June 1934	f35	---
July 1934 to May 1936	f24½	25¼
German scrip	f7	7¾
German called bonds	f20 40	---
German Dawes Coupons Dec 1934 stamped	f9	9½
Apr 15 '35 to Apr 15 '36	f18	19
German Young Coupons 12-1-34 stamped	f11¾	12½
June 1 and Dec 1 1935	f14	15
Graz (Austria) 8s 1954	93	97
Gt Brit & Ireland 5½s '37	106¾	107¼
4s 1960-1990	116	117
Guatemala 8s 1948	f38	44
Haiti 6% 1953	94	---
Hanover Harz Water Wks 6% 1957	f18	22
Hansa SS 6s stamped 1939	f34	35½
Housing & Real Imp 7s '46	f23	26

	Bid	Ask
Hungarian Cent Mut 7s '37	f25	---
Hungarian Discount & Exchange Bank 7s 1936	f27	---
Hungarian defaulted coups	f20 40	---
Hungarian Ital Bk 7½s '32	f24	---
Ilseder Steel 6s 1948	f24	26
Jugoslavia 5s 1956	38	39
Coupons	f44	55
Koholyt 6½s 1943	f22½	25
Land M Bk Warsaw 8s '41	f65	75
Leipzig O'land Pr 6½s '46	f27	---
Leipzig Trade Fair 7s 1953	f26	28
Luneberg Power Light & Water 7% 1948	f22	25
Mannheim & Palat 7s 1941	f23½	26
Meridionale Elec 7s 1957	57½	59½
Miag Mill Mach 7s 1956	f24	---
Minas Geraes 6½s 1958	* ---	---
6½s 1959	* ---	---
Montevideo 6s 1959	f48	50
7s 1952	f52½	53½
Munich 7s to 1945	f22	23½
Munic Bk Hessen 7s to '45	f19½	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	24½
Nassau Landbank 6½s '38	f24	26
Natl Bank Panama 6½% (A & B) 1946-1947	f84	---
C C & D 7 1948-1949	f81	---
Nat Central Savings Bk of Hungary 7½s 1962	f26	---
National Hungarian & Ind Mtge 7% 1948	f27	---
North German Lloyd 6s '47	f93	95½
4s 1947	51	54
Oberpfalz Elec 7% 1946	f19½	22½
Oldenburg-Free State 7% to 1945	f19½	22½
Panama 5% scrip	f50	60
Porto Alegre 7% 1968	f15½	16½
Protestant Church (Germany) 7s 1946	f20	24
Prov Bk Westphalia 6s '33	f40	50
Prov Bk Westphalia 6s '36	f28	34
Rhine Westph Elec 7% '36	f34	38
Rio de Janeiro 6% 1933	f15½	16¼
Rom Cath Church 6½s '46	f22½	25
R C Church Welfare 7s '46	f21	23½
Royal Dutch 4s 1945	149½	153½
Saarbruecken M Bk 6s '47	f18	22
Salvador 7% 1957	f40	---
Salvador 7% ctf of dep '57	f37½	38½
Salvador 4% scrip	f10	12½
Santa Catharina (Brazil) 8% 1947	f18¾	19½
Santa Fe 7s stamped 1942	f56	58
Scrip	f75	---
Santander (Colom) 7s 1948	f11¼	12
Sao Paulo (Brazil) 6s 1943	f15	15¾
Saxon Pub Works 7s 1945	f23½	26
6½s 1946	f22	24
Saxon State Mtge 6s 1947	f23½	26½
Serbian 5s 1956	f38	39
Serbian coupons	f44 55	---
Siem & Halske deb 6s 2930	f270	---
7s 1940	f60	---
Silesia Electric 6½s 1946	f21½	23½
Stettin Pub Util 7s 1946	n22	24
Stinnes 7s unstamped 1936	f70	---
7s unstamped 1946	f65	---
Toho Electric 7s 1955	91	93
Tolima 7s 1947	f10	10¾
Tucuman City 7s 1951	95	---
Tucuman Prov 7s 1950	95	96½
United Steamship 6s 1937	99½	101
Unterelbe Electric 6s 1953	f24	26
Vesten Elec Ry 7s 1947	f19½	22½
Wurtemberg 7s to 1945	f23	25

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.47	91.20	Union of Soviet Soc Repub 10% gold rouble 1942	87.47	----

For footnotes see page 4006.

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*
15 Cord Meyer Development Co. (N. Y.) Par $70	10
490 Citizens Development, Inc. (N. Y.)	$1,000 lot
490 Citizens Water Supply Co. of Newtown (N. Y.)	$1,000 lot
2 C. G. Gunther's Sons (N. Y.) common, par $1; 1 1st pref., par $100	$9 lot
Bonds—	*Per Cent.*
$1,000 Bay Shore Motor Boat Club, Inc. (N. Y.) 1st (6s) 1939. (Int. rate reduced to 3% per annum)	$15 lot
$1,000 Brooklyn Academy of Music (N. Y.) 2nd mtge. cum. income 6% bond. Due March 1, 1942. Registered	$15 lot

By Crockett & Co., Boston:

Shares *Stocks*	*$ per Share*
10 Farr Alpaca Co., par $50	10¼
20 Arlington Mills	38⅜
2 Ludlow Manufacturing Associates	124½
20 Rhode Island Public Service pref., par $27.50	32⅜
15 Kinney Manufacturing Co., preferred	4⅝
10 New England Public Service $7 prior lien pref	42
19 Eastern Utilities Associates, convertible	5¼
50 Springfield Gas Light Co., par $25	15⅜

By Barnes & Lofland, Philadelphia:

Shares *Stocks*	*$ per Share*
6 Minehill & Schuylkill Haven RR. Co., par $50	52¼
20 Catawissa RR. Co., first preferred, par $50	54½
18 Lehigh Coal & Navigation Co., no par	8
20 North Cedar Hill Cemetery Co., common, par $25	60
6 Kensington National Bank, par $50	30
7 Ninth Bank & Trust Co., par $10	12
5 Broad Street Trust Co., par $10	14¾
100 Land Title Bank & Trsut Co., par $5	5¾
8 Union Transfer Co., par $1	2¾
240 National Building Units Corp., preferred, par $100	$4 lot
Bonds—	*Per Cent*
$2,000 Pine Manor Apartments (S. E. Cor. 49th & Pine Streets), 6%, 1st mtge., series B. Due May 1, 1932	12¼ flat

By R. L. Day & Co., Boston:

Shares *Stocks*	*$ per Share*
100 First National Bank, Boston, par $12.50	45¼
9 Cabot Manufacturing Co., par $100	59¼
25 Arlington Mills, par $100	38½
3 Fairhaven Mills Real Estate Corp. com.; 50 Old State Corp., pref., par $100; 19 Pacific Coast Co., com., par $100; 5 Pacific Coast Co., 1st pref., par $100; 6 Pacific Coast Co., 2nd pref., par $100; 25 Porcupine Crown Mines, Ltd., par $1; 50 Post Office Square Co., pref., par $100; 10 Warrants Republic Service Corp. for com. stock; 500 Shares Temiskaming Mining Co., Ltd., par $1; 81 U. S. Asphalt, class B; 15 U. S. Asphalt, class A; $150 U. S. Asphalt 2nd mtge. 7s, 1938 reg.; 30 shs. Wendell Phillips Co., 1st pref., par $100; 50 J. R. Whipple Corp., com.; 50 J. R. Whipple Corp., 1st pref., par $100; 20 Beacon Hill Co., 7% pref., par $100; 27 Continental Oil & Asphalt Co., par $100; 8 Associated Textile Co., pref	$203 lot
2 Waltham Watch Co. 6% pref., par $100	57⅛
90 International Securities Co., pref., par $1	99c
3 Waltham Watch Co., prior pref., par $100	103½
4 Columbian National Life Insurance Co., par $100	81
Bonds—	*Per Cent*
$2,000 Worcester Transportation Associates 6s, 1952	61½ flat

By A. J. Wright & Co., Buffalo:

Shares *Stocks*	*$ per Share*
5 The Como Mines	$0.50

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 6 Francs	June 8 Francs	June 9 Francs	June 10 Francs	June 11 Francs	June 12 Francs
Bank of France		5,800	5,700	5,700	5,600	5,700
Banque de Paris et Des Pays Bas		760	746	755	722	----
Banque de l'Union Parisienne		328	316	301	270	----
Canadian Pacific		204	206	205	202	202
Canal de Suez cap		19,600	19,900	19,900	19,900	19,900
Cie Distr. d'Electricitie		705	670	670	660	----
Cie Generale d'Electricitie		970	960	930	920	940
Cie Generale Transatlantique		----	----	----	----	18
Citroen B		380	358	360	342	----
Comptoir Nationale d'Escompte		780	770	755	750	----
Coty S A		120	120	110	110	110
Courrieres		181	169	169	164	----
Credit Commercial de France		440	441	442	478	----
Credit Lyonnaise		1,330	1,290	1,290	1,260	1,270
Eaux Lyonnaise cap		1,130	1,090	1,030	990	1,010
Energie Electrique du Nord		386	377	362	370	----
Energie Electrique du Littoral		555	550	551	538	----
Kuhlmann		509	483	475	436	----
L'Air Liquide	Closed	810	790	770	750	760
Lyon (P L M)		680	650	645	625	----
Nord Ry		728	700	690	678	----
Orleans Ry 6%		387	381	378	371	366
Pathe Capital		17	17	17	15	----
Pechiney		1,074	1,031	1,011	961	----
Rentes, Perpetual 3%		68.80	67.90	67.75	66.70	67.10
Rentes 4%, 1917		68.75	67.40	66.40	65.25	65.50
Rentes 4%, 1918		68.70	67.30	66.80	65.70	65.80
Rentes 4½%, 1932 A		72.20	71.30	70.80	69.40	70.10
Rentes 4½%, 1932 B		71.10	69.90	69.60	68.60	68.90
Rentes 5%, 1920		90.90	89.10	90.10	87.75	87.90
Royal Dutch		2,840	2,880	2,870	2,830	2,850
Saint Gobain C & C		1,160	1,105	1,095	1,075	----
Schneider & Cie		861	845	854	850	----
Societe Francaise Ford		42	43	44	42	41
Societe Generale Fonciere		34	34	33	33	----
Societe Lyonnaise		1,115	1,071	1,029	995	----
Societe Marseillaise		523	524	524	523	----
Tubize Artificial Silk, pref		68	70	72	68	----
Union d'Eelectricitie		374	347	343	339	----
Wagon-Lits		43	42	43	42	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 6	June 8	June 9	June 10	June 11	June 12
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft	38	37	37	37	37	37
Berliner Handels-Gesellschaft (6%)	118	118	118	119	119	118
Berliner Kraft u. Licht (8%)	150	151	151	151	151	151
Commerz'und Privat-Bank A. G.	94	94	94	95	94	94
Dessauer Gas (7%)	122	121	122	121	120	120
Deutsche Bank und Disconto-Gesellschaft	95	95	95	96	95	95
Deutsche Erdoel (4%)	134	136	137	135	133	130
Deutsche Reichsbahn (German Rys) pf 7%	124	123	123	123	123	123
Dresdner Bank	96	96	96	96	96	95
Farbenindustrie I G (7%)	174	174	174	173	172	170
Gesfuerel (6%)	147	143	144	143	140	140
Hamburg Elektrizitaetswerke	142	143	144	143	141	142
Hapag	16	15	15	15	15	14
Mannesmann Roehren	102	102	104	102	102	101
Norddeutscher Lloyd	17	16	16	17	16	16
Reichsbank (8%)	196	196	199	200	199	198
Rheinische Braunkohle (8%)	240	242	245	247	249	246
Salzdetfurth (7½%)	179	180	182	184	185	183
Siemens & Halske (7%)	194	197	201	198	197	198

CURRENT NOTICES

—The fact that heavy industry in general is gradually improving, in spite of future uncertainties as to taxes and price levels, affords ample evidence of the potentialities which exist for further business recovery, according to the current Review of Spencer Trask & Co., 25 Broad St., N. Y. City. "Nothing will do more to initiate a realization of these potentialities," states the Review, "than a prospect of balancing of the Federal budget and an equitable program of taxation. Industry is gradually absorbing the unemployed and there seems no question that, given necessary assurances, this movement would be accelerated. It is significant that, notwithstanding various temporary obstacles, such as revision of the corporation tax schedule, French Government financial difficulties, seasonal business recession, approaching conventions and election campaigns, and recent margin requirement regulations, business and securities succeed in holding closely to forward trends. A review of these temporary factors leads to the conclusion that the basic situation is so fundamentally sound that any clearing of the atmosphere promises to be accompanied by a resumption of the advance of security prices."

—Granbery, Safford & Co., members of the New York Stock Exchange, announce that H. Mead Rogers is now manager of their Buffalo office. Mr. Rogers has been Buffalo representative of Dominion Securities Corp. since 1932, and before that he was in charge of Chase Securities Corp.'s Buffalo office. He has also been associated with Dillon, Read & Co. Mr. Rogers, who attended Williams College and Columbia University, is a member of the Bond Club of Buffalo.

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J., have prepared for distribution a current list of New Jersey municipal bonds yielding from 1.80 to 3.75%.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on June 9 announced the filing of 19 additional registration statements (Nos. 2202–2220 and 1576, a refiling) under the Securities Act. The total involved is $71,213,620.42, of which $58,931,012.67 represents new issues. One statement involving $445,500 was received as a refiling.

The securities involved are grouped as follows:

No. of Issues	*Type—*	*Total*
15	Commercial and industrial	$58,931,012.67
2	Investment trusts	10,000,000.00
2	Securities in reorganization	2,279,107.75
1	Voting trust certificates	3,500.00

The total includes the following issues for which releases have been published:

Niagara Falls Power Co.—$32,493,000 of 1st & ref. mtge. bonds, 3½% series of 1936, due March 1, 1966. (See details in V. 142, p. 3863.) (Docket No. 2-2214, Form A-2, included in Release No. 822.)

Broad River Power Co.—$10,000,000 1st mtge. bonds, 3¼% series, due 1966. (See details on subsequent page.) (Docket No. 2-2232, Form A-2, included in release No. 834.)

Other securities included in the total are as follows:

Wieboldt Stores, Inc. (2-2202, Form A-2) of Chicago, Ill., has filed a registration statement covering 17,500 shares of $5 cumulative prior preferred stock (no par). The proceeds of the issue are to be used to erect and equip a new store and for working capital. The offering price of the issue and the names of the principal underwriters are to be supplied in an amendment to the registration statement. Elmer F. Wieboldt is President. (Filed May 28, 1936.)

Oklahoma Natural Gas Co. (2-2203, Form A-1) of Tulsa, Okla., has filed a registration statement covering 22,200 shares ($100 par) convertible 6% prior preference stock and 133,200 shares ($15 par) common stock into which the preference shares are to be convertible. Stone & Webster and Blodgett, Inc., and associates are to be underwriters. The names of the associate underwriters and the offering price are to be supplied by amendment to the registration statement. Robert W. Hendee is President. Filed May 28, 1936. (See also registration statement 2-2098, Form A-1, filed April 13, 1936, by the company. (V. 142, p. 2677.)

Oklahoma Natural Gas Co. (2-2204, Form A-1) of Tulsa, Okla., has filed a registration statement covering an unstated number of shares of $15 par common stock. The offering price and the names of underwriters are to be supplied by amendment to the registration statement. Filed May 28, 1936. (See also registration statement 2-2098, Form A-1, filed April 13, 1936, by the company.)

Securities Acceptance Corp. (2-2205, Form A-2) of Omaha, Neb., has filed a registration statement covering $500,000 10-year 5% convertible debentures dated June 1, 1936, due June 1, 1946, to be offered at 99% of par; 12,000 shares ($25 par) preferred stock with detachable warrants, to be offered at $25 per share; and 83,175 shares of common stock, 50,000 shares to be reserved for conversion of the debentures, 30,000 shares to be deliverable upon exercise of the warrants, and 3,175 shares ultimately to be offered at $10 per share. The proceeds of the issues are to be used for additional working capital and expansion of business. Barney Johnson & Co. of Chicago are the underwriters, and Francis P. Matthews of Omaha is President. Filed May 29, 1936.

Standard Products Co. (2-2206, Form A-1) of Cleveland, Ohio, has filed a registration statement covering 101,000 shares of $1 par common stock presently outstanding. The offering does not represent new financing by the issuer. Certain shareholders of the issuer have granted to F. Eberstadt & Co., Inc., of New York, and Prescott, Biggar & Co. of Cleveland, rights to purchase 101,000 common shares, which it is contemplated will be offered publicly. J. S. Reid is President. Filed May 29, 1936.

Driver-Harris Co. (2-2207, Form D-1A) of Harrison, N. J., has filed a registration statement covering certificates of deposit to be issued in connection with a plan of recapitalization calling for the deposit of $690,500 1st mtge. sinking fund 15-year 6% gold bonds, due June 1, 1942, having a market value at May 18, 1936, of $754,371.25. Also to be called for deposit are 10,226 shares of the company's 7% cumulative preferred stock having a market value in May, 1936, of $1,135,086. Frank L. Driver is President. Filed May 29, 1936.

Driver-Harris Co. (2-2208, Form A-2) of Harrison, N. J., has filed a registration statement covering 192,000 shares of 5% cumulative participating preferred stock, $10 par, to be offered in exchange for certificates of deposit. (See registration statement 2-2207.) Wright, Bergen & Pistell, Inc., of Jersey City, N. J., are the underwriters. Filed May 29, 1936.

Williams Oil-O-Matic Heating Corp. (2-2209, Form A-2) of Bloomington, Ill., has filed a registration statement covering 103,000 shares (no par) common stock presently outstanding and to be sold from time to time on the Chicago Stock Exchange and the New York Curb Exchange. C. U. Williams is President. Filed May 29, 1936.

Arundel Corp. (2-2210, Form A-2) of Baltimore, Md., has filed a registration statement covering 16,149.4 shares of capital stock. A public offering is not now contemplated. It is anticipated that the stock will be issued from time to time at approximately the current trading prices on the Baltimore Stock Exchange. Proceeds are to be used to acquire additional properties and equipment. Joseph V. Hogan is President. Filed May 29, 1936.

Keeneland Association of Lexington, Ky.—Hal Price Headley, et al (2-2211, Form F-1) of Lexington, Ky., has filed a registration statement covering voting trust certificates for 3,500 shares (no par) common stock of the Keeneland Association of Lexington, Ky. Filed May 29, 1936.

San Antonio Milam Building, Inc. (2-2212, Form E-1) of San Antonio, Texas, has filed a registration statement covering 2,187 shares (no par) common stock and $1,093,500 1st mtge. income & sinking fund real estate bonds, all to be issued in exchange for certificates of deposit for $1,093,500 of bonds issued by Travis Investment Co. and assumed by San Antonio Milam Building Co., both of San Antonio, Texas. W. C. Collins is President. Filed June 1, 1936.

Bradshaw Mines, Inc. (2-2213, Form A-1) of Prescott, Ariz., has filed a registration statement covering 400,000 shares (25c. par) common stock, to be offered at $1 per share. M. R. Smith of Kansas City, Mo., is President. Filed June 1, 1936.

New Park Mining Co. (2-2215, Form A-1) of Salt Lake City, Utah, has filed a registration statement covering 800,000 shares ($1 par) common stock, to be offered at the market price. W. H. H. Cranmer is President. Filed June 1, 1936.

North American Acceptance Corp. (2-2216, Form A-1) of Chicago, Ill., has filed a registration statement covering 8,000 shares ($25 par) 6% cumulative preferred stock, with attached warrants to purchase 8,000 shares of common stock, to be offered at $25; 9,637.5 shares ($10 par) common stock, to be offered at $10; 8,000 shares ($10 par) common stock, to be reserved for exercise of warrants. J. J. Cavanagh of Chicago is President. Filed June 1, 1936.

Snowden Colorado Mines, Inc. (2-2217, Form A-1) of Denver, Colo., has filed a registration statement covering 215,000 treasury shares ($1 par) common stock, 200,000 shares to be offered at $1 per share and 15,000 shares to be paid MacBride, Miller & Co. of New York, the underwriter, as additional commission. John J. Robertson of Denver is President. Filed June 2, 1936.

Seasoned Investments, Inc. (2-2218, Form A-1) of Philadelphia, Pa., has filed a registration statement covering 500,000 shares (25c. par) common stock. to be offered at approximately $10 per share. James D. Campbell of Philadelphia is President and James D. Campbell, Inc., of Philadelphia is the underwriter. Filed June 2, 1936.

Metropolitan Investments, Inc. (2-2219, Form A-1) of Philadelphia, Pa., has filed a registration statement covering 500,000 shares (25c. par) common stock, to be offered at approximately $10 per share. James D. Campbell of Philadelphia is President and James D. Campbell, Inc., of Philadelphia is the underwriter. Filed June 2, 1936.

Summit Gold Mining Corp. (2-1576, Form A-1; refiling) of Vancouver, B. C., Canada, has filed a registration statement covering 330,000 shares ($1 par) common stock, non-assessable, to be offered at $1.35 per share. Of this stock, 300,000 shares are to be offered to the underwriters, W. A. Kissel Co. of New York, at $1 per share, and 30,000 shares are to be given to W. A. Kissel Co. as a bonus. Of this bonus, 5,000 shares are to be given only after 50,000 shares have been taken down by the Kissel Co. and the remainder is to be given at the rate of one share for each 10 shares taken down. Hon. Alex. M. Mausar of Vancouver is President. Filed May 28, 1936.

Prospectuses were filed for four issues under Rule 202, which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Guiana Syndicate (File 3-3-658), no address, offering 60,000 shares of common stock ($1 par) at par. Maxwell Stevenson, 19 Rector St., New York City, is President. No underwriter is named.

White Mountain Stone & Marble Co., Inc. (File 3-3-659), 1316 Santiago Ave., Santa Ana, Calif., offering 10,000 shares of common stock ($10 par) at par. Charles Coutts, 1316 Santiago Ave., Santa Ana, Calif., is President. No underwriter is named.

Lanatin Corp. (File 3-3-660), no address, offering 45,000 shares of capital stock ($1 par) at $1.50 per share. Leonard Prince, 41 W. 96th St., New York City, is President. Leigh Chandler & Co., 100 Broadway, New York City, named as underwriters.

Golden State Gold Mining Co. (File 3-3-661), 1009 North Highland Ave., Los Angeles, Calif., offering 100,000 shares of class A common stock ($1 par) at par. Gertrude W. Herndon, 1963 Benecia Ave., West Los Angeles, Calif., is President. No underwriter is named.

The following registrations statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

National Steel Corp. (No. 2-2229, Form A-2), covering $10,000,000 1st (collateral) mtge. sinking fund bonds, 3¾% series, due 1965. Filed June 5, 1936.

Western Massachusetts Cos. (No. 2-2231, Form A-2), covering $11,000,000 3¼% coupon notes, due 1946. Filed June 5, 1936.

Potomac Electric Power Co. (No. 2-2232, Form A-2), covering $15,000,000 1st mtge. bonds, 3¼% series due 1966. Filed June 5, 1936.

American Cities Power & Light Corp. (No. 2-2243, Form A-2), covering 150,000 shares (par $25) class A stock, with attached warrants for the purchase of common stock of North American Co. Filed June 9, 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 June 6, page 3834.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1935	1934	*Inc. (+) or Dec. (—)*	*Per Cent*	1935	1934
	$	$	$		*Miles*	*Miles*
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	1935	1934	*Amount*	*Per Cent*
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11

Acadia Sugar Refining Co., Ltd.—*Earnings*—

Years Ended—	*Dec.* 28, '35	*Dec.* 29, '34	*Dec.* 30, '33	*Dec.* 31, '32
Net trading profit	$550,028	$585,944	$713,152	$715,973
Bond interest	107,594	133,174	146,731	160,120
Depreciation	204,801	279,249	279,249	279,249
Balance	$237,633	$173,521	$287,172	$276,604
Preferred dividend	179,997	179,997	164,997	134,998
Unamort. cost of bond issues redeemed	173,195	------	------	------
Deficit	$115,559	$6,476	sur$122,175	sur$141,607

Comparative Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Cash	$295,354	$524,075	Accounts payable	$100,139	$75,957
Accts. receivable	165,773	194,815	Notes payable	310,000	------
Inventories	972,971	796,902	Wages and comm. accrued	------	5,781
Investments	595,162	1,159,262	Domin. excise pay.	141,869	141,949
Redemp. fd. assets	792,107	------	Bond int. accrued	15,750	67,922
Fixed assets	4,461,310	5,461,310	Tax reserve	33,831	27,840
Prepaid	8,466	7,633	1st mtge. 4½% bonds	1,500,000	------
Discount on securities	138,051	245,497	1st mtge. 6s	------	1,974,400
Sinking fund cash	------	5,602	Gen. mtge. 7s	------	582,433
Organ. expenses	46,447	------	Bonds called for redemption	765,996	------
Goodwill	1,000,000	------	6% pref. stock	1,500,000	1,500,000
			Common stock	1,500,000	1,500,000
			Deprec'n reserve	2,219,892	2,015,092
			Surplus	388,163	503,721
Total	$8,475,641	$8,395,097	Total	$8,475,641	$8,395,097

—V. 142, p. 1454.

Acme Gas & Oil Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net income	$59,046	$104,636
Previous surplus	28,904	77,460
Total surplus	$87,950	$182,096
Dividends paid	40,315	80,629
Surplus	$47,635	$101,467
Reserves for taxes, &c	43,364	72,563
Appreciation in value of investments	*Cr*4,479	------
Surplus, Dec. 31	$8,750	$28,904

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$16,760	$24,630	Accounts payable	$1,043	$1,277
Call loans (secured)	10,000	35,149	Reserve for taxes	10,000	9,565
Accts. receivable	24,770	21,898	y Capital stock	475,400	475,400
Advances to agents	1,513	------	Surplus	8,750	28,904
Inv. at mkt. value	21,648	10,786			
Royalties	36,619	36,619			
x Oil & gas wells & leases in Canada & United States	383,881	386,063			
Total	$495,193	$515,147	Total	$495,193	$515,147

x After reserves for depreciation and depletion of $180,000 in 1935 and $150,000 in 1934. y Represented by 2,015,732 shares no par value (fully paid).—V. 141, p. 264.

Acme Glove Works, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit	$191,229	$138,261	$89,647	loss$74,252
Directors' fees	180	320	------	------
Salaries of executive offic	37,500	------	------	------
Depreciation	28,078	27,133	27,059	25,657
Prov. for income tax	19,703	15,034	8,773	------
Total profit	$105,768	$95,773	$53,815	loss$99,909
Organization expenses	------	------	5,538	------
Divs. on 6½% cum. pref. stock	29,140	21,937	------	------
Surplus	$76,628	$73,836	$48,277	def$99,909

Initial Dividends—

The directors have declared an initial dividend of 12½ cents per share on the new no par common stock, payable July 2 to holders of record June 20.

The directors also declared an initial dividend of $1.62½ per share on the new 6½% cum. conv. red. preferred stock, par $100, likewise payable July 2 to holders of record June 20.—V. 142, p. 2812.

Acme Steel Co.—*Extra and Larger Common Dividend*—

The directors on June 6 declared an extra dividend of 12½ cents per share and a quarterly dividend of 75 cents per share on the common stock, par $25, both payable July 1 to holders of record June 15. Regular dividends of 62½ cents were paid in the two preceding quarters; 50 cents on Oct. 1, July 1 and April 1, 1935, and 37½ cents per share was distributed each three months previously. In addition an extra dividend of 25 cents was paid on April 1 and Jan. 2, last, and extras of 12½ cents were distributed on Oct. 1, July 1 and Jan. 2, 1935, and on Oct. 1, July 2 and Jan. 2, 1934.—V. 142, p. 2980.

(J. D.) Adams Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross manufact'g prof.	$1,520,248	$1,197,742	$811,490	$1,009,609
Commercial expense	1,144,913	982,255	844,001	864,367
Net operating gain	$375,334	$215,487	loss$32,511	$145,242
Miscell. income (net)	160,270	136,036	157,479	135,771
Total income	$535,604	$351,523	$124,968	$281,013
Net increase in reserve for depreciation } Federal income tax }	137,145	72,510	51,155	49,875
			-----	19,689
Net income	$398,459	$279,015	$73,813	$211,449
Divs. paid and declared	180,000	180,000	------	90,000
Balance, surplus	$218,459	$99,015	$73,813	$121,449
Previous surplus	1,133,348	1,034,335	960,447	838,998
Refund of U. S. inc. tax for 1930	------	------	74	------
Total surplus Dec. 31	$1,351,807	$1,133,348	$1,034,335	$960,447
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.33	$0.93	$0.24	$0.71

—V. 140, p. 4384.

Adams Royalty Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Gross inc. from royalties	$142,096	$141,622	$95,470	$138,692
Field expenses	32,679	19,427	21,285	20,503
Gen. & admin. exps	30,647	22,463	19,687	44,140
Net inc. from royalties	$78,771	$99,733	$54,498	$74,049
Interest charges (net)	------	107	1,608	3,378
Profit on sale of royalty rights	------	*Cr*40,905	*Cr*59	*Cr*3,610
Interest income	*Cr*298	*Cr*1,863	------	*Cr*972
Loss through forfeiture & aband. of ints. in prop.	33,133	153,832	347,939	111,485
Prov. for State inc. taxes	------	1,000	------	------
Other deductions	------	115,780	------	430
Net loss	prof$45,936	$128,218	$294,989	$36,662

—V. 140, p. 4384.

Addressograph-Multigraph Corp. (& Subs.)—*Earns.*—

Four Months Ended April 30—	1936	1935
Net profit after interest, depreciation, Federal taxes and dividends on minority pref. stock	$470,721	$320,451
Earnings per share on 746,313 shares of capital stock (par $10)	$0.63	$0.43

Current assets as of April 30, 1936, including $971,921 cash, amounted to $6,527,342 while current liabilities were $995,426. On Dec. 31, 1935, cash was $1,060,060, current assets totaled $6,473,199 and current liabilities were $1,059,335.—V. 142, p. 3152.

Advance Aluminum Castings Corp. (& Subs.)—*Earns.*

Earnings for the Year Ended Dec. 28, 1935

Net sales	$1,582,260
Cost of sales	1,191,289
Selling and administrative expenses	256,241
Provision for depreciation	42,912
Idle-plant expense, including depreciation of $5,282	7,694
Net operating profit	$84,123
Other income and expenses, net	526
Net profit before provision for Federal income tax	$84,649
Provision for Federal income tax	13,400
Net profit carried to surplus	$71,249

—V. 137, p. 2809.

Aeolian-Skinner Organ Co., Inc.—*Comparative Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$73,605	$49,229	Accounts payable	$15,740	$4,495
a Notes and accts. receivable	334,292	378,563	Commissions pay.	865	1,637
Inventories, &c	120,203	131,331	Salaries, wages, &c	2,252	2,603
Interest accrued	4,269	6,994	Accrued State and Federal taxes	5,498	5,159
Investments	23,900	33,900	Res. for completion of contracts	1,775	4,673
b Fixed assets	329,621	344,432	General reserve	18,730	18,730
Adv. to employees	13,720	12,344	c Capital stock	1,255,326	1,255,326
Music library	346,128	346,128	Capital surplus	101,050	101,050
Patents	9,648	7,207	Deficit	136,776	75,585
Def'd charges and sundry items	9,073	7,961			
Total	$1,264,460	$1,318,090	Total	$1,264,460	$1,318,090

a After reserve for doubtful receivables of $30,387 in 1935 and $33,043 in 1934. b After depreciation of $61,109 in 1935 and $47,507 in 1934. c Represented by 104,167 no par shares.—V. 141, p. 264.

Agfa Ansco Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Profit from operations	$412,204	$86,366
Other income	197,843	121,832
Income before other charges	$610,046	$208,199
Interest paid	113,759	150,553
Provision for depreciation	355,623	333,940
Provision for doubtful accounts	35,308	47,908
Miscellaneous	86,139	1,079
Provision for Federal income tax	3,841	------
Net profit	$15,377	loss$325,281

Condensed Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash	$408,414	Accts. payable	$531,542
Marketable securities	170,880	Accrued liabilities	41,569
Notes & accts. receivable	752,477	Loan, due June 6, 1938	2,500,000
Inventories (net)	2,702,460	Reserves	129,084
Fixed Assets (net)	2,556,244	Capital stock (par $1)	480,000
Patents, licenses, trade-marks, formulae, &c	510,999	Capital surplus	4,878,411
Treasury stock scrip	25	Operating deficit	1,417,427
Deferred charges	41,680		
Total	$7,143,180	Total	$7,143,180

—V. 140, p. 4060.

Aero Supply Mfg. Co., Inc. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934
Net sales	$568,528	$443,608
Cost of sales	388,532	354,095
Selling expense	27,698	23,544
Administrative and general expense	47,167	38,766
Net operating profit	$105,130	$27,201
Other income (net)	13,365	13,932
Total income	$118,495	$41,133
Idle capacity expense	16,763	16,000
Depreciation and obsolescence	76,185	76,042
Federal and State income taxes	4,677	------
Profit for the year	$20,870	loss$50,909

Note—The 1934 schedule was revised to a basis basis comparable with 1935.—V. 141, p. 1082.

Ainsworth Mfg. Corp.—50-*Cent Special Dividend—*

The directors have declared a special dividend of 50 cents per share on the common stock, par $10, payable July 10 to holders of record June 30. A like payment was made on April 10 last. A special dividend of $1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; $1.25 on Dec. 27, 1934, and 50 cents per share paid on Dec. 27, 1933 and on March 15, 1932.

Earnings for the Year Ended Dec. 31, 1935

Net profit from sales	$1,170,466
Other income (after deducting $15,669 of income charges)	12,349
Net income for the year (after deprec. of bldgs., mach'y and equip. in the amount of $93,377, and after a write-down, in lieu of depreciation, of inventory of tools, dies, jigs, and fixtures to cost of items usable on current orders, but before provision for Federal income and excess-profits taxes)	$1,182,815
Provision for Federal income and excess profits taxes	195,000
Net income for the year	$987,815
Earned surplus, Jan. 1, 1935	887,289
Recovery of funds in closed banks (previously written off)	2,480
Earned surplus before dividends	$1,877,585
Cash dividends declared and paid	344,885
Earned surplus, Dec. 31, 1935	$1,532,700
Earns. per share on 137,954 shares common stock (par $10)	$7.16

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities—*	
Cash on hand and in banks	$19,404	Accounts payable—trade	$417,103
U. S. Govt. obligations, at amortized cost & accrued int. (valuation based on market quotations, $1,676,343)	1,664,945	Unpaid balance of property contracts	147,498
Municipal and other securities, at written-down value, and accrued int. (estimated market value, $66,823)	18,529	Accrued payroll, taxes, &c	342,611
Accts. receivable—trade	1,064,860	Com. capital stock (par $10)	1,379,540
Inventories	449,448	Capital surplus appropriated to purchase of treasury stock	255,717
Prepaid insurance, taxes, &c	34,690	Unappropriated surplus	419,466
Other investments (at approx. realizable value)	39,609	Earned surplus	1,532,700
Land, bldgs., mach'y & equip.	x1,203,148		
Total	$4,494,637	Total	$4,494,637

x After reserves for depreciation of $488,053.—V. 142, p. 1802.

Air Investors, Inc.—*Earnings—*

Calendar Years—	1935	1934
Income: dividends received	$20,500	$12,550
Divs. received from companies in liquidation	------	200
Interest earned	------	226
Total income	$20,500	$12,976
Expenses	25,784	30,885
Provision for Federal income tax	10,349	------
Excess of expenses over income	$15,633	$17,909
Net profit on sales of securities, computed on basis of first in, first out	101,007	*Dr*48,895
Net profit for the year ended Dec. 31	$85,374	loss$66,805

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$16,368	$9,532	Accounts payable	$695	$835
Invests (see note)	1,374,351	1,285,736	Franchise tax pay.	1,515	2,525
Prepaid expenses	400	400	Accrued Fed'l inc. & cap. stk. taxes	13,149	1,923
			x Conv. p'f'ce stk.	280,405	280,405
			y Common stock	1,093,250	1,093,250
			Surplus	2,104	def83,270
Total	$1,391,119	$1,295,669	Total	$1,391,119	$1,295,669

x Represented by 30,615 no par shares. y Represented by 203,534 no par shares. z As appended before allowance for excess of the amount at which investments are carried over the value thereof as indicated by market quotations.

Note—Securities acquired prior to Dec. 31, 1930 are carried at the low prices per share during 1930; subsequent purchases are carried at cost. The aggregate value of investments as indicated by market quotations of Dec. 31, 1935 was $1,433,678.—V. 140, p. 1471.

Ajax Oil & Gas Co., Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Oper. profit for years after all expenses	$107,670	$122,284	$144,770	$107,164
Depreciation	18,764	27,561	36,669	22,246
Depletion	41,100	31,263	42,062	34,568
Development costs	4,154	3,982	8,352	14,468
Income tax	4,246	6,707	14,177	340
Loss on sale of equipm't	1,275	2,452	1,573	------
Net income	$38,131	$50,318	$41,936	$35,542
Balance at debit Dec. 31	190,591	170,259	129,993	46,990
Royalties charged off in prior years restored	------	------	*Cr*2,800	------
Adjust. of reserves & other credits	1,299	8,380	------	------
Adjust. in income tax & sundries	------	------	5,972	------
Dividends	19,758	79,030	79,030	118,545
Bal. at debit Dec. 31	$170,918	$190,591	$170,259	$129,993

—V. 141, p. 104.

Air Reduction Co.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. The company, whose stock was recently split 3-for-1, had paid a dividend of 75 cents per share on the old stock on April 15 last, and each three months previous. In addition the following extra dividends were paid: $1.50 on Oct. 15, 1935; $1 on July 15, 1935; $1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933, and $1.50 per share paid on Oct. 15, 1931, 1930 and 1929.—V. 142, p. 2812.

Alabama Fuel & Iron Co.—*Earnings—*

Earnings for the Year Ended Dec. 31, 1935

Total profit	$468,866
Expenses and taxes	346,025
Interest on land mortgage	41,344
Net profit	$81,498
Surplus, Jan. 1, 1935	1,259,881
Adjustments prior years	2,312
Total surplus	$1,343,691
Dividends	131,250
Surplus, Dec. 31, 1935	$1,212,441

Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities—*	
Cash	$174,141	Accounts payable	$77,277
Accounts receivable	272,041	Unclaimed wages	2,154
Notes receivable	12,126	Store orders	3,754
Inventory	94,661	Accrued interest	8,968
Investments	151,235	Accrued salaries & wages	42,261
Accrued interest	1,343	Reserve for accident cases	10,194
Real estate & leases	x4,043,259	Reserve for Fed. & State taxes	46,681
Develop., mach. & equipm't	y774,364	Real estate mortgage	717,500
Life insur. cash value	25,075	Capital stock	3,500,000
Unexpired insurance	16,574	Res. for self insurance	54,808
Accts. receiv. (receivership)	61,755	Surplus	1,212,441
Deposits in closed banks	2,189		
Miscellaneous	11,565		
Invest. in contr. coal yards	35,711		
Total	$5,676,042	Total	$5,676,042

x After depletion reserve of $190,070. y After depreciation reserve of $2,777,807.—V. 142, p. 2487.

Alabama Great Southern RR.—*Resumes Common Divs.*

The directors on June 11 declared a dividend of $1.50 per share on the ordinary stock, par $50, payable July 15 to holders of record June 22. This will be the first payment made since Dec. 31, 1934 when a dividend of $2 per share was distributed. A $2 dividend was also paid on Dec. 30, 1933.—V. 142, p. 3661.

Alabama Tennessee & Northern RR. Corp.—*R.C.C. Intervenes—*

The Railraod Credit Corp. has been authorized by Interstate Commerce Commission to intervene in the pending proceeding involving reorganization of this company. The carrier owes the credit agency $75,480.—V. 142, p. 3495.

Alaska Juneau Gold Mining Co.—*Earnings—*

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Tons mined	376,380	271,730	------	------
Gross earnings	$425,000	$355,500	$2,019,500	$1,959,000
Net profit after oper. exp. & develop. chgs., but before deprec., depletion & Federal taxes	240,500	199,300	921,200	978,600

—V. 142, p. 3153.

Alaska Pacific Salmon Co.—*Earnings—*

Calendar Years—	1935	1934
Gross profit	$803,593	$708,968
Selling, handling & administrative expenses	441,041	366,767
Profit from operations	$362,551	$342,201
Other expenses	82,278	236,945
Balance	$280,273	$105,256
Dividends received	14,400	11,200
Total income	$294,673	$116,456
Interest and discount (net)	59,594	68,661
Provision for Federal income tax	34,000	6,500
Net profit	$201,079	$41,294
Dividends paid	32,317	24,234
Surplus	$168,762	$17,060

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash in bank	$27,269	Notes payable	$784,830
Acc'ts & notes receivable	203,484	Accounts payable	92,450
Canned salmon inventories	1,473,871	Taxes, &c., exps., accrued	111,367
Prepaid insurance, &c	25,076	Capital stock	x3,717,868
Total working assets	468,303	Earned surplus	180,928
Miscell. invest., at cost	27,618		
Plant and equipment	2,411,821		
Trade marks & trade brands	250,000		
Total	$4,887,443	Total	$4,887,443

x Represented by 92,352 shs. (no par) class A and 126,663 shs. (no par) common.—V. 140, p. 4385; V. 139, p. 1544.

Aldred Investment Trust—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Revenue from all sources	$346,964	$349,212	$375,847	$416,084
General expenses	33,749	32,852	33,133	22,622
Interest on debentures	286,200	295,959	323,823	354,330
x Net profit	$27,015	$20,401	$18,890	$39,132
x Earnings per share on common stock	$0.15	$0.11	$0.10	$0.20

x Before profit or loss on sales of securities.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
b Invest. at cost	$9,517,594	$9,741,432	4½% shareholders' debentures	$6,312,500	$6,437,500
Cash	7,946	42,155	Accr'd int. on debs.	23,672	24,133
Shareholders' deb. & common shs. in treasury	------	948	Acc'ts payable and accr'd expenses	14,669	13,705
Accrued int. and dividends	74,502	66,961	a Capital stock	1,818,235	1,831,176
Deferred expenses	1,077	602	Surplus	1,432,042	1,545,582
Total	$9,601,120	$9,852,098	Total	$9,601,120	$9,852,098

a Represented by 175,625 no par shares in 1935 and 176,875 in 1934. b Market value $5,773,334 in 1935 and $5,077,981 in 1934.—V. 142, p. 3153.

Alleghany Corp.—*Earnings—*

Quar. End. Mar. 31—	1936	1935	1934	1933
Dividends and interest	y$955,031	y$971,289	y$809,817	$685,595
Interest paid	953,903	969,037	1,014,951	1,007,584
General expenses, &c	35,785	105,768	27,181	22,172
Net loss	$34,656	$103,516	$232,315	x$344,161

x Exclusive of results from sale of securities. y After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds and $14,245,000 Terminal Shares, Inc., 5½% notes.—V. 142, p. 2980.

Alles & Fisher, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$183,604	$168,649	$210,499	$253,638
Sell., adm. & gen. exps.	163,629	163,665	180,197	216,259
Prov. for depr. & amort.	21,794	33,756	35,236	35,602
Prov. for Fed. inc. tax	1,780	5,240	------	------
Net loss	$3,598	$34,012	$4,934	sur$1,777
Misc. inc., int. rec., &c.	3,716	------	5,386	7,494
Total profit	$118	loss$34,012	$451	$9,271
Int. paid & other charges	4,182	5,985	3,962	10,995
Net loss	$4,065	$39,998	$3,511	$1,725
Previous surplus	649,549	711,945	755,958	839,502
Adj. of prior yrs. tax, &c.	*Cr*702	*Cr*52,828	*Cr*2,973	*Cr*1,082
Dividends paid	14,171	70,999	42,615	82,901
Adjust. treasury stock	*Cr*6,527	*Cr*356	*Dr*861	------
Adj. revision of pr. yrs. amort of cigar machine licenses	*Cr*23,209	------	------	------
Adj. prior yrs. expenses	-----	*Dr*4,583	------	------
Surplus Dec. 31	$661,752	$649,549	$711,945	$755,958

Condensed Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$46,320	Accounts payable and accrued expenses	$37,216
Accounts receivable	161,537	Provision for Federal and State taxes	2,141
Inventories	352,136	Capital stock (150,000 shs., no par)	667,000
Employees' loans	150	Treasury stock (10,865 shares)	*Dr*48,313
Due from stockholders	11,899	Surplus	661,751
Notes receivable, non-current	3,901		
Goodwill & trademarks	502,008		
Land, buildings, &c.	162,121		
Cigar machines	75,814		
Deferred charges	3,909		
Total	$1,319,796	Total	$1,319,796

—V. 141, p. 104.

Allied Brewing & Distilling Co., Inc. (& Subs.)—*Earns*

Calendar Years—	1935	1934
Sales, less returns and allowances	$1,550,999	$1,718,028
Cost of goods sold	1,144,131	1,172,900
Gross profit	$406,868	$545,127
Selling expenses	169,773	278,586
General and administrative expenses	309,328	236,590
Operating loss	$72,233	prof$29,951
Income other than from trading	6,602	8,532
Gross loss	$65,631	prof$38,483
Interest	8,358	11,053
Depreciation	45,380	41,510
Non-recurring expenses	10,076	2,616
Provision for Federal income tax	1,005	11,369
Net loss for the period	$130,450	$28,065
Loss from reval. of inventories to present market	------	22,697
Total loss for the period	$130,450	$50,763

Consolidated Balance Sheet as at Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on demand	$21,267	Notes payable	$6,160
Notes & accts. rec. (net)	136,536	Accounts payable	101,875
Merchandise inventories	114,697	Accrued liabilities, &c.	30,293
Revenue stamps	1,492	Mortgage instalments	1,000
Other assets	22,386	Res. for taxes & contingencies	15,678
Fixed assets (net)	968,330	Mortgages on land and bldgs.	140,500
Deferred charges	17,848	Other liabilities	23,607
Intangibles	57,230	Common stock (par $1)	353,214
		Paid-in surplus	941,184
		Earned deficit	273,726
Total	$1,339,786	Total	$1,339,786

—V. 141, p. 264.

(A. S.) Aloe Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net profit for year after charges & Federal taxes	$155,728	$141,477
Preferred dividends	57,803	23,560
Common dividends	7,500	------
Surplus	$90,425	$117,917
Earns. per share on 30,000 shares of common stock	$4.45	$3.93

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$111,225	$81,617	Notes pay.—banks	$200,000	$150,000
Receivables—trade	878,928	826,459	Accts. payable, &c	95,065	120,641
Marketable secs.	------	2,135	Accr. taxes, int., &c	9,027	5,215
Mdse. inventories	573,574	529,810	Pref. divs. declared—Paid Jan. 2 '36	5,771	5,789
Cash val. life insur	17,709	14,813	Due to officers and employees	23,594	------
Secs. & miscell. inv. (less res.)	3,739	------	Curr. maturity of mtge. obligation	2,500	------
Adv. to salesmen, personal accts., &c	12,071	14,225	Fed. & State inc. & cap. stock taxes (estimated)	32,840	20,300
Fixed assets at cost	212,060	221,783	1st M. 5% notes	37,500	42,500
Equity in leasehold est. (acq. 1935)	12,359	------	Unearned rent. inc	3,545	6,478
Deferred charges	45,869	13,722	Res. for pref. divs.	17,314	------
Goodwill & trade names	1	1	7% cum. pref. stk. (par $100)	329,800	330,800
			Com. stk. (par $20)	600,000	600,000
			Approp. surplus	182,850	181,821
			Unapprop. surplus	327,732	241,019
Total	$1,867,542	$1,704,564	Total	$1,867,542	$1,704,564

—V. 141, p. 2726.

Aluminum Goods Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 20. The directors also declared the regular quarterly dividen of 15 cents for the third quarter of 1936, payable Oct. 1 to holders of record Sept. 20. An extra dividend of 10 cents was paid on July 1, 1935.—V. 142, p. 3835.

Ambassador Petroleum Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1935

Sales of crude oil and casinghead gas	$202,759
Cost of sales	150,290
Gross profit on sales	$52,468
Other income	14,446
Gross income	$66,915
General and administrative expense	13,059
Interest paid	745
Federal capital stock tax (estimated)	1,000
Miscellaneous expense	657
Income charges	33,671
Net profit	$17,781
Deficit as at Jan. 1, 1935	253,865
Prior period adjustments—net	*Dr*343
Deficit as at Dec. 31, 1935	$236,426

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks	$69,196	Accounts payable	$3,749
Due from Wilshire Oil Co. (affiliated)	14,980	Due to affiliated companies, net	977
Other accounts receivable	628	Accrued liabilities	1,219
Inventory	121,727	Fed. cap. stock tax (est.)	1,000
Producing properties	22,058	Contract liabil. to State of Calif.	10,304
Non-producing properties	149,617	Common stock (par $1)	420,700
Plant and equipment (cost)	x71,151	Assessment paid in by stockhldrs	252,420
Prepaid insurance and taxes	3,596	Deficit	236,426
Marketable secs. pledged as coll. on surety bond (cost)	987		
Total	$453,944	Total	$453,944

x After reserve for depreciation of $718,193.—V. 141, p. 1428.

Amerex Holding Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Income—Dividends	$1,173,479
Interest	72,642
Miscellaneous	251
Total income	$1,246,372
Operating expenses, taxes and legal fees	582,089
Interest	211,963
Net income	$452,319
Surplus credits (net)	720,014
Surplus, Jan. 1, 1935	$8,614,896
Surplus, Dec. 31, 1935	$9,787,229

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and in banks	536,856	346,708	Loans payable	3,600,000	11,561,283
Bills and accounts receivable	45,426	58,029	Accounts payable & accrued exps.	92,990	126,956
Securities	391,498	3,612,244	Reserve for taxes & contingencies	2,969,450	2,772,735
Invests. in stocks of subsidiaries	21,460,872	24,768,931	Capital stock (par $10)	7,400,000	7,400,000
Advance to sub- (less reserve)	1,415,016	1,689,959	Surplus	9,787,229	8,614,896
Total	23,849,670	30,475,872	Total	23,849,670	30,475,872

—V. 140, p. 4385.

American Aggregates Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net sales (after deducting allowances, trade and cash discounts, &c.)	$954,474	$907,056
Cost of sales	789,767	770,345
Gross profit on sales (before deprec. and depl.)	$164,708	$136,711
Profit from allied operations	35,074	46,559
Total profit	$199,781	$183,270
Selling and administrative expense	110,049	112,167
General expense	26,223	24,351
Net profit before int. earned and int. paid and depreciation and depletion	$63,510	$46,751
Interest earned and miscellaneous income	55,532	34,977
Total	$119,042	$81,729
Int. paid on real estate obligations and amortization of bond discount and expense	17,852	24,077
Interest on first mortgage bonds	55,209	57,794
Depreciation and depletion	289,149	289,161
Net loss	$243,169	$289,304

—V. 141, p. 264.

American Arch Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Earnings for year	$161,878
Reserve for contingency	38,000
Net profit	$123,878
Surplus Jan. 1, 1935	2,063,319
Total surplus	$2,187,197
Adjustments	1,521
Dividends	121,057
Surplus Dec. 31, 1935	$2,064,619
Earnings per share on 150,000 shares capital stock (no par)	$1.08

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$212,243	Accounts payable	$153,351
Accts. and notes receivable	380,746	Reserves for taxes, &c	40,636
Int. and dividends accrued	71,222	Contingency reserve	113,500
Inventory	254,850	Capital stock	x3,000,000
Investments	6,150,464	Capital surplus	1,726,505
Miscellaneous assets	29,084	Undivided profits	2,064,618
Total	$7,098,612	Total	$7,098,612

x Represented by 150,000 no par shares.—V. 142, p. 118.

American Asphalt Roof Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Sales for year ended Dec. 31, 1935, after deducting all discounts and allowances	$1,617,963
Operating earnings for the year end. Dec. 31, 1935, after deducting manufacturing costs, maint., selling & admin. exp.	129,019
Depreciation on plants and equipment	35,594
Interest	2,019
Federal income taxes for current and prior years	19,463
Profit	$71,943
Interest, discount and miscellaneous non-operating income	12,785
Over provision for deprec. created in prior years, transf. to surp.	55,732
Net profit for year	$140,461
Surplus account—Dec. 31, 1934	114,311
Total surplus	$254,773
Dividends paid on preferred stock	21,256
Surplus account Dec. 31, 1935	$233,517
Earnings per share on 2,500 shares common stock	$45.56

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Time depos., cash fds. & bank bal.	$89,272	Federal taxes	$14,957
Notes & accts. receivable after provision for doubtful items	109,816	Accounts payable	26,650
Cash surrender val life ins., divs. receiv. & misc. current items	19,599	Accruals: salaries, wages, royalties, taxes, &c	28,078
Inventories	180,324	Dividends declared	4,284
Treasury stock	50,949	Unearned income and miscellaneous reserves	12,210
Invest., deposits in closed banks, fully reserved, and advances to officers and employees	16,042	Preferred stock	331,900
Land, bldgs., mach'y and equip.	x387,610	Common stock	250,000
Prepaid exp.: insur., taxes, &c.	17,141	Surplus	233,517
Intangible values—patents and formulae	30,842		
Total	$901,598	Total	$901,598

x After reserve for depreciation of $468,697.
—V. 142, p. 1624.

American Brake Shoe & Foundry Co.—*Larger Common Dividend—Initial Preferred 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 19. This compares with 30 cents paid on March 31, last; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each three months from June 30, 1932, to and incl. Dec. 30, 1933. In addition an extra dividend of 25 cents was paid on Dec. 31, last, and an extra dividend of 5 cents per share on Mar. 30, 1935.

The directors also declared an initial dividend of 87½ cents per share on the new 5¼% cumulative preferred stock, par $100, likewise payable June 30 to holders of record June 19.—V. 142, p. 3153.

American Bemberg Corp.—*Earnings*—

Years Ended—	*Dec.* 29, '35	*Dec.* 30, '34	*Dec.* 31, '33	*Jan.* 1, '33
Operating profit	$470,311	$494,003	$1,720,577	$500,767
Sell., adm. & gen. exp.	454,999	415,246	442,788	395,635
Depreciation	513,473	595,338	567,995	633,621
Operating loss	$498,161	$516,580	prof$709,794	$528,489
Other income	6,451	22,930	13,152	16,785
Net loss	$491,710	$493,650	prof$722,946	$511,704
Prov. for conting., &c.	------	------	x212,000	91,915
Net loss	$491,710	$493,650	prof$510,946	$603,619

x Includes provision for Federal income tax.

Note—Full depreciation for the year ended Jan. 1, 1933, has been included above. In previous years depreciation on property not operated was charged to capital surplus account.

Balance Sheet Dec. 29, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,024,927	Trade creditors, &c.	$102,949
Accts. and notes receivable	513,343	Outstanding payroll drafts	20,566
Accrued interest receivable	351	Employees' accounts payable	5,748
Inventories	714,356	Accrued payrolls	23,296
Invest. in & adv. to other cos.	41,827	Other accrued liabilities	70,104
Land, buildings, machinery & equipment, at cost	x2,092,664	Affiliated co., current acct.	319
Unexpired insurance, prepayments, &c.	8,763	Capital stock and other taxes	13,303
		Mortgages payable	18,200
		Reserve for contingencies	80,430
		Capital stock: 7% cum. pref. stk. (par $100)	3,500,000
		Common (140,000 shares without par value); Common class B (140,000 shs. without par value)	280,000
		Capital surplus	688,369
		Deficit	407,055
Total	$4,396,234	Total	$4,396,234

x After reserve for depreciation of $4,686,350.—V. 140, p. 4220.

American Candy Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Inc., before deducting Fed. excise taxes & deprec.	$12,045	31,368
Federal excise taxes	------	4,906
Depreciation	24,852	25,383
Net loss for year	$12,807	prof$1,078
Earned deficit, balance at beginning of year	59,686	62,736
Total deficit	$72,494	$61,657
Unclaimed pref. stock div. checks canceled	------	1,970
Adjustments affecting prior years' operations	1,379	------
Earned deficit balance at end of year	$73,873	$59,686

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	39,785	22,861	Accounts payable	31,835	13,248
Notes & accts. rec.	87,056	90,747	Accr. wages, taxes, &c	12,141	12,486
Inventories	107,969	106,384	Res. for unempl. ins.	5,126	2,160
Land contracts rec.	25,575	25,575	7% cum. pref. stock (par $100)	612,100	612,200
Notes & accts. rec.—other than trade	23,999	15,768	x Common stock	917,694	917,694
Real estate—Menominee County, Mich.	286	286	Earned—deficit	73,873	59,686
Prepaid insur., supplies, &c.	10,632	8,777	Capital surplus—discount on preferred stock retired	317,374	317,287
y Plant & equipment at cost	327,093	344,988			
Goodwill, trademks., &c.	1,200,000	1,200,000			
Total	1,822,399	1,815,390	Total	1,822,399	1,815,390

x Represented by 120,000 no par shares. y After reserve for depreciation of $536,405 in 1935 and $512,725 in 1934.—V. 129, p. 3638.

American Car & Foundry Motors Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Loss for year	$183,080	$279,960	$1,131,664	$1,723,264
Previous deficit Jan. 1	8,779,570	8,499,610	7,367,945	5,644,682
Deficit Dec. 31	$8,962,650	$8,779,570	$8,499,610	$7,367,945

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$840,772	$859,201	Loans payable	$6,525,064	$6,539,795
Bills & accts. rec.	1,161,883	1,236,061	Accounts payable	90,954	68,114
Inventories	673,017	642,580	Accr. wages, rent, taxes, &c.	322,549	333,807
Prepaid int., taxes, &c.	221,596	64,602	Allow. for guar. & contingencies	31,720	9,917
x Prop'y & equip.	1,569,012	1,830,060	Pref. 7% cum. stk.	4,351,779	4,351,779
Goodwill	1,489,557	1,487,760	y Common stock	3,596,420	3,596,420
			Deficit	8,962,650	8,779,570
Total	$5,955,836	$6,120,263	Total	$5,955,836	$6,120,263

x After depreciation. y Represented by 287,713 shares (no par).—V. 142, p. 3830.

American Cities Power & Light Corp.—*Files with SEC—Would Issue* 150,000 *Shares of Class A Stock*—

The corporation on June 9, filed with the Securities and Exchange Commission a registration statement (No. 2-2243, Form A-2) under the Securities Act of 1933 covering 150,000 shares ($25 par) class A stock, optional dividend series of 1936, with attached warrants for the purchase of common stock of The North American Co.

The class A stock being registered will constitute a new series of the serial class A stock of the corporation, of which 154,222 shares are presently outstanding. It will be entitled to dividends cumulative from May 1, 1936, in cash, at the annual rate of $2.60 per share or at the option of the holder in class B stock of the corporation at the annual rate of one-fourth of one share of class B stock. The stock is redeemable at $52.50 a share plus accrued dividends.

The stock purchase warrants for shares of common stock of North American Co. will entitle the holders to purchase an aggregate of 150,000 shares. The warrants, which are non-exercisable prior to June 2, 1937, and which will expire June 1, 1941, will entitle the holders thereof to purchase from American Cities Power & Light Corp. one share of no par value common stock of North American Co. for each share of class A stock represented by the certificates to which the warrants will be attached. The price at which the warrants are exercisable will be furnished by amendment to the registration statement.

According to the registration statement, the specific purposes for which the net proceeds from the sale of the class A stock are to be used have not as yet been definitely determined. The use of the proceeds is to be furnished by amendment to the registration statement.

Riter & Co., Eastman, Dillon & Co., and Hemphill, Noyes & Co., all of New York City, are included among the principal underwriters, it is stated.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 770.

American Coal Co. of Alleghany County—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Coal produced (net tons)	1,151,534	1,219,374	1,343,838	1,306,940
Income from mine prop.	$222,506	$372,371	$63,144	$23,343
Taxes	54,378	59,811	48,854	38,076
Depreciation	137,475	140,006	164,737	217,503
Depletion	32,232	34,175	37,330	35,845
Operating loss	$1,580	pf$138,378	$187,777	$268,082
Royalties (net)	*Dr*1,188	*Dr*3,262	*Dr*3,157	*Dr*4,679
Other income (net)	58,138	35,928	44,966	25,995
Gross profit	$55,370	$171,044	loss$145,968	loss$246,767
Federal taxes	9,647	15,767	------	------
Net profit	$45,723	$155,277	loss$145,968	loss$246,767
Dividends	201,648	202,487	------	71,456
Deficit	$155,925	$47,210	$145,968	$318,223
Shares of capital stock outstanding (par $25)	47,231	47,644	47,644	47,644
Earns. per share on com.	$0.97	$3.26	Nil	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a L'd & coal seams mine devel., &c.	$1,021,978	$1,138,472	Capital stock	$1,180,775	$1,191,100
b Leasehold & timber rights	280,599	312,832	Accounts payable	71,937	66,755
Cash	286,533	86,833	Accrued prop. & sundry taxes	19,239	19,413
Marketable securs.	822,067	759,786	Federal taxes	9,647	15,766
Notes receiv. from affiliated co.	------	175,000	Dividends payable	47,231	35,733
Accounts rec., &c.	113,223	144,293	Surplus	d1,322,440	c1,405,733
Inventories	56,967	62,368			
Unexp. ins. prem. suppl. & prepaid taxes	13,858	17,901			
Other assets	56,043	37,017			
Total	$2,651,269	$2,734,502	Total	$2,651,269	$2,734,502

a After depreciation and depletion. b After depletion. c Including $308,650 applied to retirement of treasury stock. d $318,975 restricted pending disposition of treasury stock.—V. 140, p. 4385.

American Fork & Hoe Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record June 5. Previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Dec. 14, 1935.—V. 141, p. 2579.

American Home Products Corp.—*Correct Changes in Personnel*—

At the recent monthly meeting of the board of directors W. H. Wulffleff was elected Treasurer (not Secretary as stated in last week's "Chronicle") succeeding the late John F. Murray. Randall Nauman was elected Secretary succeding Mr. Wulffleff.—V. 142, p. 2655.

American Laundry Machinery Co.—*Earnings*—

[Incl. Domestic Subsidiary Company]

Calendar Years—	1935	1934
Gross profit from operations	$1,059,433	$100,108
Other income	735,484	921,862
Gross income	$1,794,918	$1,021,970
Selling, general, and administrative expenses	1,491,198	1,177,110
Profit before depreciation and other charges	$303,720	loss$155,140
Other charges	213,490	231,209
Provision for depreciation	276,853	300,674
Net loss	$186,623	$687,024
Dividends paid	237,480	241,296

Consolidated Balance Sheet, Dec. 31

[Incl. Domestic Subsidiary Company]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	633,148	857,370	Accounts payable	271,301	149,981
Marketable secur. (at cost)	6,625,437	6,435,176	Accrued salaries, wages, taxes, &c	98,593	63,145
State, county and municipal tax warrants	7,946	18,741	Customers' deposits & credit balances	63,233	60,845
a Notes and accts. receivable	8,109,223	8,898,960	Reserve for self-insur. (workmen's compensation)	34,010	34,010
Inventories	2,154,815	1,813,518	Com. stock ($20 par)	11,728,585	12,023,765
Advances and misc. investments	497,972	445,437	Earned surplus	11,581,341	12,057,944
Investment in and advs. to wholly owned foreign sub. companies	1,165,797	1,184,624	Capital surplus	2,641,996	2,584,295
Land	288,229	280,961			
b Buildings, machinery, patterns &c.	4,269,133	4,310,827			
Patents, tr.-marks, and goodwill	2,600,000	2,650,000			
Deferred charges to operations	67,356	78,369			
Total	26,419,060	26,973,985	Total	26,419,060	26,973,985

a After reserve for doubtful notes and accounts of $985,033 in 1935 and $813,017 in 1934. b After reserve for depreciation of $4,404,002 in 1935 and $4,168,106 in 1934.—V. 141, p. 906.

American Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	x1935
Total operating revenues	$1,045,594	$950,583
Operation	373,576	351,779
Power purchased	9,891	18,226
Maintenance	56,812	45,205
Provision for retirement	147,867	149,376
Taxes	85,873	79,974
Net income from operations	$371,572	$306,021
Other income (net)	11,871	4,175
Gross income	$383,443	$310,196
Funded debt interest	297,896	303,517
General interest	7,440	7,101
Amortization of debt discount and expense	20,994	21,408
Net income	$57,111	loss$21,831
Divs. paid and accrued on pref. stock of sub., West Texas Utilities Co., in hands of public * (reduced to one-half cumul. rate July 1, 1933)	37,407	37,474
Divs. suspended on pref. stock of sub., West Texas Utilities Co., in hands of public * (reduced to one-half cumul. rate July 1, 1933)	37,407	37,474
Balance before providing for cumul. unpaid divs. on pref. stock of Amer. Public Serv. Co.	loss$17,702	loss$96,780

* Exclusive of 23,047 shares owned by American Public Service Co. Total unpaid cumulative dividends on preferred stock of West Texas Utilities Co. in hands of the public amounted to $411,477 at March 31, 1936.

x Adjustments made subsequent to March 31, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in this column. —V. 142, p. 2982.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$8,866,690	$7,774,608	$35,347,438	$30,912,777
Uncollectible oper. rev.	30,299	46,964	135,382	183,707
Operating expenses	6,213,136	5,975,785	24,659,284	23,619,923
Operating taxes	766,451	502,701	3,034,593	2,002,636
Net oper. income	$1,856,804	$1,249,158	$7,518,179	$5,106,511

—V. 142, p. 3662.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended June 6 totaled 44,155,000 kilowatt hours, an increase of 15.9% over the output of 38,100,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1936	1935	1934	1933	1932
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
June 6	44,155,000	38,100,000	35,014,000	33,480,000	25,768,000

—V. 142, p. 3836.

American Woolen Co.—*New President*—

The directors on June 9 elected Moses Pendleton President to succeed Lionel J. Noah, who resigned.—V. 142, p. 3496.

Amoskeag Mfg. Co.—*Reorganization Abandoned*—

Before Arthur Black, sitting as special master in Federal Court, Boston, June 10, Attorney John Hall for the company announced that the plan of reorganization proposed three months ago had been abandoned. He stated that the company decided that because $2,300,000 would be withdrawn from the company by bondholders electing one of the two options and that because the flood had caused damage which it would cost $2,500,000 to repair, the company would be left with the insufficient working capital of about $4,100,000. Therefore, he said, the management could not urge the court to find that the plan is now feasible.

Attorneys representing the Amoskeag Co., a large bondholder, the bondholders' protective committee and the stockholders' protective committee, stated that in view of this decision of the management they could not support the plan.

In his remarks to Arthur Black, master, announcing abandonment of the Amoskeag Manufacturing Co. reorganization plan, Attorney John Hall for the company stated:

"Although the plan was approved by over two-thirds of the bondholders and a majority of the stockholders, it now appears that bondholders to the amount of $5,653,540 only elected to exchange their bonds for preferred and common stock under proposal A. Of this amount, $3,600,000 were bonds owned by the Amoskeag Co., so that only $2,000,000 of the other bondholders elected A.

" "Bondholders to the amount of $4,769,480 elected under proposal B to withdraw from the company for each $100 in principal amount of bonds $50 in cash and to receive one-half share of second preferred stock. This requires a payment out of the net quick assets of the debtor of over $2,300,000. A very substantial number of bondholders who have elected to withdraw their money are residents of New Hampshire. Of the $3,000,000 bondholders in New Hampshire, $1,281,000 only elected alternative A; $1,435,000 elected to withdraw under proposal B, and $358,000 have not been heard from. Bondholders to the amount $957,980 have indicated no preference.

"Since the filing of the plan an unforeseen and serious damage to the plan has been caused by the recent flood, involving the expenditure of a large sum of money before operation of the mills can be advantageously carried on.

"The company is confronted with this situation: the carrying out of the plan as filed would mean the withdrawal of $2,300,000 from the company, leaving in quick assets about $6,600,000. Owing to the damage resulting from the flood, it would be necessary to expend in the near future $2,500,000. This leaves a working capital of about $4,100,000. The company is left with insufficient working capital to warrant the management in urging the court to find that plan is now feasible.

"If the bondholders as a whole were willing to leave their money with the company and accept the preferred and common stock as provided in proposal A of the plan, and the company had the wholehearted support of the people of Manchester, then in the opinion of the management there would be such a fair and reasonable prospect of success that it would be willing to urge the acceptance of the plan by the court."—V. 142, p. 3837

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$538,540	$526,843	$7,314,413	$7,329,840
Operating expenses	337,912	275,785	4,009,693	4,014,668
Net rev. from oper.	$200,628	$251,058	$3,304,720	$3,315,172
Rent from leased prop. (net)	19,013	2,806	79,038	2,801
Other income (net)	613	1,843	12,984	15,044
Gross corporate inc.	$220,254	$255,707	$3,396,742	$3,333,017
Int. & other deductions	157,185	157,480	1,879,353	1,892,159
Balance	y$63,069	y$98,227	$1,517,389	$1,440,858
Property retirement res. appropriations			594,600	592,200
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,265	949,269
Deficit			$26,476	$100,611

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Apr. 30, 1936, amounted to $1,265,687. Latest dividends amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 pref. stock, were paid on Apr. 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2983.

(The) Arundel Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 773.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	x1936	1935
Total operating revenues	$20,736,960	$20,061,297
Operating expenses	9,829,177	8,678,987
Maintenance	1,787,068	1,505,668
Provision for retirements, renewals and replacements of fixed capital	1,286,091	1,318,125
Federal income taxes	387,682	150,764
Other taxes	1,264,103	1,081,263
Operating income	$6,182,835	$7,326,487
Other income (net)	580,707	243,410
Gross income	$6,763,543	$7,569,897
Deductions from income—Subsidiary companies:		
Interest on funded debt	1,747,709	1,761,879
Interest on unfunded debt	150,965	98,956
Amortization of debt discount and expense	167,028	136,013
Interest charged to construction	Cr37,652	Cr28,837
Provision for dividends not being paid on cumulative preferred stock	520	508
Assoc. Elect. company—Interest on funded debt	3,550,000	3,550,000
Interest on unfunded debt	5,188	16,415
Amortization of debt discount and expense	247,863	247,973
Balance of income	$931,922	$1,786,987

x Preliminary; subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1935.—V. 142, p. 1457.

Armour & Co. (Ill.)—*Time Extended*—

The company has notified the New York Stock Exchange that the time for the privilege of exchanging shares of 7% preferred stock for shares of $6 cumulative convertible prior preferred stock and common stock under the terms of the plan of recapitalization has been extended from June 10, 1936, to July 10, 1936.—V. 142, p. 3663.

Associated Gas & Electric Co. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended April* 30—	y1936	1935	—Increase— *Amount*	%
Electric	$86,990,727	$83,070,239	$3,920,488	5
Gas	13,237,121	12,376,954	860,167	7
Transportation	5,039,185	4,827,437	211,748	4
Heating	1,455,851	1,320,090	135,761	10
Water	1,241,035	1,239,347	1,688	--
Ice	1,164,726	1,298,763	x134,037	x10
Total gross oper. revenues	$109,128,645	$104,132,830	$4,995,815	5
Oper. expenses, maint., &c.	55,724,165	51,876,917	3,847,248	7
Taxes	11,116,254	10,377,310	738,944	7
Net operating revenue	$42,288,226	$41,878,603	$409,623	1
Provision for retirements (renewals and replacements)	9,329,731	9,062,314	267,417	3
Operating income	$32,958,495	$32,816,289	$142,206	--

x Decrease. y Preliminary.

System Output Increases 15.6%—

For the week ended May 30 Associated Gas & Electric System reports net electric output of 73,905,367 units (kwh.), which is an increase of 15.6%. The variation in the holiday periods between this year, with Memorial Day falling on Saturday, and last year, when it came on Thursday, thus reducing output for a full day, accounts in part for the size of this increase, which is the greatest in more than two years.

Gross output amounted to 82,792,026 units for the week under review.

May Output Up 9.5%—*System Serves* 5,000 *Towns*, 7,000,000 *Population*—

Associated Gas & Electric System reports net electric output of 326,257,228 units (kwh.) for the month of May, which is a 9.5% increase above the figure reported for May of 1935. For the 12 months ended May 31, output amounted to 3,899,781,341 units, or 9.4% higher than the previous 12 months' period.

Gas sendout for May increased 1.1% to 1,587,113,400 cubic feet, while for the 12 months to May 31 sendout was 20,938,128,900 cubic feet, which is 9.1% higher than the prior year.

Complete physical statistics for 1935, just issued by the Associated Gas & Electric System, show that operating companies of the system have 1,689,959 active meters, of which 1,213,096 are electric and 424,038 gas, the rest being water and steam meters.

Population served is 7,373,521, residing in 5,131 communities, covering an area of 95,070 square miles. This service is tendered by 19,003 employees, of whom 16,729 are men and 2,274 women.

Kilowatt capacity of the 223 electric generating stations is 1,427,389 kilowatts, of which 1,053,140 kilowatts are generated by steam power, 353,284 by hydro-electric power and 20,965 kilowatts by internal combustion engines.

This power is sent over 13,374 circuit miles of transmission lines and distributed by 34,764 miles of distribution lines. Total miles of wire used are 126,568.

There are 54 gas manufacturing plants with capacity of 122,673,000 cubic feet. Gas is sent through 455 miles of transmission mains and 4,620 miles of distribution mains.

Merger Approved—

The Ohio Utilities Commission has approved the joint application of five subsidiaries of Associated Gas & Electric System for consolidation as Ohio Midland Light & Power Co. Other four included Wyandot Light & Power Co., New Washington Electric Co., Paint Township Light & Power Co. and Hilliards Light & Power Co. While no change will be made in bonded debt, stock of parent company will be exchanged for outstanding stocks of merged companies.—V. 142, p. 3837.

Associates Investment Co., South Bend, Ind.—*Stock Offered*—Public offering was made June 12 of 60,000 shares of 5% cum. ($100 par) pref. stock with common stock purchase warrants attached, by Field, Glore & Co. and F. S. Moseley & Co. The price of the stock was $103 a share.

Of the 60,000 shares of 5% preferred, 30,000 shares are being reserved for a period of eight days for the holders of the present 30,000 shares of 7% preferred stock outstanding, under an exchange plan, on the basis of one share of the 5% preferred with warrants attached and one-eighth of a share of common stock for each share of 7% preferred.

The common stock warrants attached to the 5% stock entitle the holder to purchase a share of common stock at $45 a share until June 30, 1937; at $48.50 a share up to June 30, 1938, and at $53 a share to July 1, 1939, after which the warrants become void. Warrants are detachable after Jan. 1, 1937.

The proceeds of the sale of the 5% preferred stock will be applied to the redemption, at price of $110 a share, of such portion of the 7% preferred as is not exchanged for the 5% stock. The balance of the proceeds will be added to working capital.

Company was incorporated on May 29, 1918 to deal in paper arising from the financing of the purchase of motor vehicles. The company maintains offices in the District of Columbia and in the States of Indiana, Michigan, Minnesota and Ohio, and, in addition, purchases paper from affiliated organizations doing business in ten other States.

For the 12 months ended Dec. 31, 1935 the company reported the volume of receivables purchased as $90,732,602 compared with volume of $56,581,950 in the preceding year. For the quarter ended March 31 last the company reported a volume of $27,188,071.

Net income for the year 1935 after all charges including Federal taxes amounted to $2,315,197 compared with $1,317,501 for the year 1934. Net income for the first quarter amounted to $676,242. Annual dividend requirements on the 60,000 shares of 5% preferred stock to be outstanding will be $300,000 a year.

Four Months Ended April 30—	1936	1935
Gross volume of financing handled	$38,982,727	$33,308,350
Net income after all charges incl. Federal taxes	933,634	616,427
Earned surplus	6,237,992	4,323,323
Shares of capital stock outstanding	400,000	80,000
Earnings per share	$2.15	$7.32

—V. 142, p. 3663.

Atlantic Beach Bridge Corp.—*Tenders*—

The Marine Midland Trust Co. of New York, as trustee, is inviting sealed proposals for the sale, to the extent of $19,857 of 1st mtge. sinking fund 6½% sinking fund gold bonds. Proposals, at prices not exceeding 104% and accrued interest, will be received up to 12 o'clock noon on June 11, 1936.—V. 141, p. 3683.

Auburn Automobile Co.—*New Vice-President &c.*—

Directors elected as Vice-President and director, A. H. McInnis to succeed H. T. Ames who resigned. R. S. Wiley, formerly export sales manager for the company has been appointed general sales director, and L. R. Jones has been named chief engineer.—V. 142, p. 3497.

Augusta & Savannah RR.—*Extra Div.*—*Smaller Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to a semi-annual dividend of $1.50 per share on the capital stock, both payable July 1 to holders of record June 15. A semi-annual dividend of $3.50 per share was paid on Jan. 6, last; $1.50 per share was distributed on July 1, 1935, and dividends of $2.50 per share were paid each six months previously. Extra dividends of 25 cents per share were paid on Jan. 6, last; July 1 and Jan. 7, 1935; July 5 and Jan. 3, 1934, and on July 5, 1933.—V. 141, p. 3683.

Baldwin Locomotive Works—*Deposits of Securities*—

The company in a notice dated June 6 sent to its security holders, advises them that up to the close of business, June 6, acceptances of the plan of reorganization had been received from bondholders and stockholders in the following amounts and percentages:

	Amount Accepted to Date	Percentage of Total Outstanding	Percentage of Required Minimum*
First mortgage bonds	$1,583,000	59.1%	88.7%
Consol. mtge. bonds	6,627,300	63.5%	95.2%
Preferred stock	100,801 shs.	50.4%	100.8%
Common stock	332,818 shs.	30.0%	60.0%

* Section 77-B of the Federal Bankruptcy Act requires the acceptance of a plan of reorganization by 66 2-3% of each class of bonds and by more than 50% in amount of each class of capital stock.

Characterizing progress to date as satisfactory, in view of the widespread distribution of the company's securities among a large number of small holders, C. D. MacGillivray, Secretary of the company, says that because their individual holdings are small, many holders have not realized the importance of forwarding their securities promptly for stamping to evidence their acceptance of the plan. The resulting delay, he points out, is costly to the company (and consequently to its stockholders), through a postponement of the benefits of the plan to the company and its security holders.

"One of the purposes of the plan is to provide for additional working capital so that the company may handle the business that now is and will be available," the notice continues. "As general business recovery progresses, the facilities provided by the plan for augmenting working capital will become increasingly essential."

Bookings and Shipments Increase—

The Baldwin Locomotive Works, including its subsidiary, The Whitcomb Locomitive Co., has on hand orders for 49 locomotives of all sizes and classes, as compared with orders on hand for seven locomotives on Jan. 1, the company announced on June 11 in issuing its monthly report of bookings. The company has received orders for 72 locomotives to date this year and has completed and shipped 30.

The dollar value of orders taken in May by the company and its subsubsidiaries, including The Midvale Co., amounted to $2,861,583 as compared woth $1,143,726 for May 1935.

These bookings brought the total for the consolidated group for the first five months of 1936 to $13,634,804 as compared with $7,879,856 in the same period last year.

Consolidated shipments, including Midvale, in May aggregated $2,007,150 as compared with $2,071,449 in May of last year. Consolidated shipments for the first five months of 1936 were $7,921,576 as compared with $10,299,682 for the first five months of 1935.

On May 31, 1936, consolidated unfilled orders, including Midvale, amounted to $12,384,214 as compared with $6,689,081 on Jan. 1, 1936 and with $6,952,086 on May 31, 1935.

All figures are without intercompany eliminations.—V. 142, p. 3664.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Consolidated Income Account Period from July 1 to Dec. 31, 1935

Passenger revenue, $5,418,430; special car and bus revenue, $34,802; other transportation revenue, $3,873; revenue from other operations, $25,447; total revenue	$5,482,553
Maintenance of way and structures, $353,306; Maintenance of equipment, $358,713; maintenance of power, $12,227; provision for retirements of road and equipment, $864,849; power service (incl. gasoline), $644,097; conducting transportation, $1,888,328; traffic, $9,615: general and miscellaneous, $685,037; transportation for investment (credit), $9,357	4,806,816
Taxes, licenses, &c	487,999
Net operating income	$187,737
Non-operating income	21,521
Gross income	$209,259
Miscellaneous rents, &c	6,391
Interest: Series B 1st 5% debs., $23,275; equipment obligations, $38,065; other, $2,513	63,853
Int. declared on series A 1st debs. (½% on 4% debs. and ⅝% on 5% debs.)	117,697
Net income	$21,317

Consolidated Balance Sheet Dec. 31, 1935

[Including Baltimore Coach Co.]

Assets—		Liabilities—	
Road and equipment	$65,991,212	Corp. Stock Balt. Tr. Co.—	
Additions to road and equipment uncompleted	38,644	c Common stock	$3,983,140
Investments in subsidiary and affiliated companies	355,996	First 5% preferred stock	23,342,583
Other investments	93,014	Debentures, due July 1, 1975	23,089,783
Special deposits for payment of int. & divs. matured prior to Jan. 1, 1933	25,244	Purchase-money obligations	1,192,891
a Cash	2,594,260	Unpaid int. & divs. matured prior to Jan. 1, 1933	25,244
b Accounts receivable	41,010	Accounts and wages payable and accrued	344,672
Materials and supplies	485,627	Taxes payable and accrued	140,393
Unadjusted debits	48,252	Accrued int. on equip. notes	18,696
		Unpaid matured int. on debs	1,870
		Unpaid int. matured prior to Jan. 1, 1933	587
		Ticket and token liability	153,869
		Reserves	16,205,823
		Other unadjusted credits	4,887
		Capital surplus	1,147,504
		Profit and loss since July 1, 1935	21,317
Total	$69,673,262	Total	$69,673,262

a Including time certificates of deposit of $1,200,000. b After reserve of $2,500. c Represented by 168,465.2 no par shares.—V. 142, p. 3497.

Bangor & Aroostook RR.—*Collateral*—

The Old Colony Trust Co., trustee under the consolidated refunding mortgage deed dated June 1, 1901, securing the consolidated refunding mortgage 4% bonds, has notified the New York Stock Exchange that it now holds the following securities under said deed: $1,473,000 Bangor & Aroostook RR. 1st mtge. Washburn extension 5% bonds, due Aug. 1, 1939, and $1,556,000 Bangor & Aroostook RR. St. John River extension 5% bonds, due Aug. 1, 1939.—V. 142, p. 3839.

Bangor Hydro-Electric Co.—*20-Cent Distribution*—

The directors have voted that in lieu of a dividend, a distribution of 20 cents per share on the common stock, par $25, be declared, payable on Aug. 1 to holders of record July 10 out of the premium on the company's common stock as it appears on the books on May 31, 1936. A like distribution was made on May 1, last. Regular dividends of 20 cents per share had been paid each quarter from May 1, 1935 to Feb. 1, 1936. A dividend of 30 cents was paid on Feb. 1, 1935, Nov. 1 and Aug. 1, 1934; 37½ cents each quarter from May 1, 1933 to May 1, 1934. incl., and 50 cents per share paid each three months from May 1, 1929 to and incl. Feb. 1, 1933.

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$166,590	$156,671	$2,115,850	$2,050,919
Operating expenses	57,627	59,633	746,012	705,551
Taxes accrued	20,000	19,300	279,950	290,000
Depreciation	10,552	9,966	160,161	149,162
Fixed charges	26,873	32,048	340,227	359,195
Div. on pref. stock	25,482	25,483	305,791	305,799
Div. on common stock	14,481	14,481	173,772	231,697
Balance	$11,572	def$4,241	$109,934	$9,513

—V. 142, p. 3332.

Barlow & Seelig Mfg. Co.—*Stocks Offered*—H. M. Byllesby & Co., Inc.; Bancamerica-Blair Corp.; Hemphill, Noyes & Co., and Paul H. Davis & Co. on June 8 offered 95,000 shares of $1.20 cum. conv. class A common stock at $19.75 per share.

Transfer Agent, First National Bank, Chicago. Registrar, Continental Illinois National Bank & Trust Co., Chicago.

History and Business—Company was incorp. April 24, 1936 in Delaware and on April 29, 1936 it acquired all of the assets and assumed the liabilities of its predecessor company, Barlow & Seelig Manufacturing Co. (Wis.), this transfer of assets and assumption of liabilities being effective as of the close of business on March 31, 1936. The plant and general offices of the company are located at Ripon, Wisconsin.

Company's principal business is that of an important producer and distributor of domestic washing machines. Company also markets domestic ironing machines and certain domestic and institutional laundry equipment produced by its subsidiary, American Ironing Machine Co., manufactures and sells repair parts for domestic washers and markets dryer units purchased through the subsidiary. Substantially all of the items produced by the company and its subsidiary are marketed by the company, and of Barlow & Seelig's total net sales in 1935 approximately 94% consisted of sales of domestic washing machines. Domestic washing machines and ironers are sold under the well-established trade names "Speed Queen" and "Simplex," respectively.

In spite of the depression and severe competition, Barlow & Seelig 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 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. 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.

The domestic washing machines produced and sold by the company comprise not only a complete line of electric machines but also a complete line of washers powered by gasoline motors for rural homes. Gasoline-powered models accounted for approximately 28.7% of Barlow & Seelig's total washer sales in 1935. The electric models are five in number and customarily range in retail price from $39.50 to $89.50, while the gasoline-powered machines presently retail at from $69.50 to $99.50. A small volume is done in hand-washers, and also in washing machines driven by belt where customers have independent power units.

The company's subsidiary, American Ironing Machine Co. (Ill.) is located at Algonquin, Ill. Company owns 51.48% of the outstanding capital stock of this subsidiary, American Ironing Machine Co. produces domestic ironing machines, some institutional washing, ironing and laundry equipment, domestic laundry tubs, and repair parts, substantially all of which are sold to the company. It also buys dryer units for resale through the company, machines certain domestic washing machine parts for the latter, and does a small amount of job manufacturing for other companies. American Ironing Machine Co. in turn owns all of the capital stock of a Canadian company, Canadian Ironing Machine Co., Ltd., a small assembly and sales company.

Capitalization—	Authorized	Outstanding and to Be Outstanding
$1.20 cum. conv. class A common stock ($5 par)	95,000 shs.	95,000 shs.
Common stock, $1 par value	x215,000 shs.	120,000 shs.

x Of which 95,000 shares reserved against conversion of the class A common stock.

Note—Company is also committed to create and deliver, upon completion by the underwriters of distribution to the public of the 95,000 shares of the class A common stock now offered to the principal underwriters, stock purchase warrants covering a total of 20,000 shares of common stock, which warrants (see below).

Earnings of Barlow & Seelig Manufacturing Co. (Predecessor)

Particulars—	1933	1934	1935	3 *Mos. End. Mar.* 31,'36
	—Years Ended Dec. 31—			
Gross sales, less returns, &c	$1,854,396	$2,028,766	$2,957,348	$883,871
Net profit before provision for income taxes and losses on American Ironing Machine Co	242,937	244,195	480,950	124,947
Income taxes	46,731	45,262	102,868	27,000
Loss of Amer. Ironing Machine Co	22,204	12,327	23,500	4,004
Total profit for period	$174,002	$186,606	$354,582	$93,943

Provisions of Issues—Each class A share entitled to one vote for election of directors and for all other purposes. Company may not, without the consent of the holders of at least two-thirds of the outstanding shares of class A common, reclassify or change the class A common or the common or any of the voting rights, preferences or restrictions thereof or increase either class of stock or create any class of stock having a priority over or a parity with the class A common stock. Holders of class A stock are entitled to the cumulative dividends at rate of $1.20 per share per year, payable Q-M (which dividends are cumulative from June 1, 1936). Each holder of class A common stock has the right at any time on or before May 31, 1939 to convert such shares into shares of common stock on a share for share basis, and at any time after May 31, 1939 on the basis of one share of class A for four-fifths of one share of common stock.

Class A common stock is preferred as to assets as follows: In event of voluntary liquidation, dissolution or winding up or sale of all of assets or any distribution of assets by way of return of capital, the holder of each share of class A stock is entitled to receive not to exceed $27.50 per share and in the event of involuntary liquidation, dissolution or winding up holders are entitled to receive not to exceed $25 per share, plus dividends. Company may redeem all or part of class A common stock at any time at $27.50 per share, plus divs. thereon, upon 30 days' notice.

Stock Purchase Warrants—Company proposes to enter into a "stock purchase warrant agreement" to which it and existing stockholders will be parties and which will be for the benefit of holders of stock purchase warrants issued and delivered thereunder. Pursuant to the agreement there will be deposited with the company by the stockholders 20,000 shares of outstanding common stock duly endorsed in blank for transfer, together with irrevocable options granting to the company the right to purchase out of the deposited shares the whole or any part thereof necessary in order to satisfy the warrants so proposed to be issued and delivered, the purchase price of the shares to be paid to the depositing stockholders to be the same price or prices (less any applicable transfer taxes) as are paid by holders of the warrants who may exercise the same. The warrants so proposed to be created and delivered will grant to the holders thereof the right to purchase from the company shares of common stock up to a maximum of 20,000 at any time on or before June 1, 1939, upon surrender of the warrants and by payment at the rate of $20 for each share purchased, the agreement containing appropriate provisions for adjustment of the number of shares purchasable and (or) the price payable in the event additional stock or stock purchase warrants are issued by the company and (or) a decrease of the number of outstanding shares of common stock is effected, with further provision that in case of a consolidation or merger of the company or a sale of its property as an entirety, or substantially so, the holders of the warrants will be entitled, upon payment of the warrant price, to acquire certain substitutes for the stock called for by the warrants.

Nature of Offering—The 95,000 shares of class A common stock are deliverable by stockholders of the company to the principal underwriters, pursuant to the provisions of the principal underwriting agreement, against payment of the sum of $1,615,000, none of which is due or payable to the company.

Underwriting—The principal underwriters in respect of the offering are: H. M. Byllesby & Co., Chicago, and Paul H. Davis & Co., Chicago. These firms have entered into an underwriting agreement with the company, its predecessor and with 22 stockholders pursuant to which the principal underwriters have agreed, to purchase from the stockholders, who have agreed to so sell, the 95,000 authorized, issued and outstanding shares of the class A common stock and to pay therefor the sum of $17 per share flat or $1,615,000. It is further provided in the agreement that there shall be deliverable to H. M. Byllesby & Co. in proportion of 66% and to Paul H Davis & Co. in proportion of 34% the stock purchase warrants covering 20,000 shares of the issued and outstanding common stock owned by the stockholders, which warrants are not, however, deliverable to the underwriters until after public distribution has been effected in respect of the 95,000 shares of class A common stock and then only if confirmations have been made of not to exceed 1,000 shares to any one buyer, it being provided, however, that the president of the company may waive such condition as to specific sales.

The 95,000 shares of class A common stock have been severally underwritten by the two principal underwriters named above in amounts of 62,700 shares by H. M. Byllesby & Co. and 32,300 shares by Paul H. Davis & Co. H. M. Byllesby & Co. has further entered into agreements with Bancamerica-Blair Corp., New York and Hemphill, Noyes & Co., New York whereunder, out of the 62,700 shares of class A common stock underwritten by the former, it has granted participations in such commitment to Bancamerica-Blair Corp. to the extent of 14,250 shares and to Hemphill, Noyes & Co. to the extent of 9,500 shares, which firms, by virtue of such agreements, have also become underwriters in respect of the class A common stock offered hereby.

Opening Balance Sheet as of March 31, 1936

Assets—		*Liabilities—*	
Cash on hand and in banks	$67,273	Accounts payable	$130,756
Accounts receivable	371,484	Customers' credit balances	1,510
Inventories	281,187	Accrued expenses	133,301
Prepaid insur., advertising, &c.	20,521	$1.20 cum. conv. class A common stock	475,000
Investment in American Ironing Machine Co.	24,011	Common stock (par $1)	120,000
Other non-current assets	6,967	Paid-in surplus	82,348
Property, plant & equipment	171,471		
Patents and goodwill	2		
Total	$942,916	Total	$942,916

—V. 142, p. 3839.

Baton Rouge Electric Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$142,120	$128,710	$1,612,974	$1,463,148
Operation	73,377	66,366	859,416	773,403
Maintenance	6,310	7,262	69,986	87,833
Taxes	16,715	12,136	183,858	179,412
Interest & amortization	13,634	13,673	166,310	164,110
Balance	$32,082	929,272	$333,403	$258,489
Appropriations for retirement reserve			140,000	123,333
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$156,149	$97,901

—V. 142, p. 3156.

Bathurst Power & Paper Co., Ltd.—*Personnel*—

The company on June 8 announced that the following are the officers: Pres., A. J. Nesbitt; Vice-Pres., P. A. Thomson; Vice-Pres. & Treas., H. J. Webb, and Vice-Pres. & Gen. Mgr., Gerald T. Shipman.

R. G. Ivey, Gerald T. Shipman, H. J. Webb, F. J. Campbell, A. J. Nesbitt, H. P. Robinson, P. A. Thomson and J. B. Woodyatt comprise the company's directorate.—V. 142, p. 3839.

Base Metals Mining Corp., Ltd.—*Earnings*—

Calendar Years—	1935	1934
Value of production, less freight and realization	$218,941	$396,204
Other income	*Cr*3,546	------
Mining and milling costs including development	169,044	244,752
Administration and general expenses	9,041	14,340
Executive salary	1,500	------
Legal fees	50	------
Government and municipal taxes	3,646	8,224
Profit	$39,206	$128,888
Reserve for taxes	200	4,200
Reserve for contingency	559	1,305
Bad debts written off	------	437
Deferred development	12,693	21,538
Depletion	------	16,838
Depreciation on plant, buildings and equipment	33,875	66,644
Net loss	$8,122	prof$17,927

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash in banks	$32,042	$41,733	Accounts payable	$8,159	$8,475
Calls loans (secured)	118,000	------	Reserve for income and other taxes	2,387	8,120
Concentrates on smelter and in transit	43,471	115,136	c Capital stock	2,363,427	2,363,427
Stores and prepaid expenses	17,778	27,226	Profit and loss deficiency	120,949	112,827
Def. development	33,870	46,564			
a Plant, buildings & equipment	259,699	288,373			
b Mining rights	1,748,162	1,748,162			
Total	$2,253,025	$2,267,196	Total	$2,253,025	$2,267,196

a After reserve for depreciation of $187,234 in 1935 and $154,456 in 1934 b After reserve for depletion of $16,838 in 1935 and 1934. c Represented by 2,330,714 no par shares.—V. 141, p. 2877.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$535,315	$505,343	$6,215,085	$6,008,690
Oper. exp., incl. taxes	406,594	398,031	4,828,440	4,652,867
Net revs. from oper	$128,721	$107,312	$1,386,645	$1,355,823
Other income	6	89	661	1,064
Gross corporate inc	$128,727	$107,401	$1,387,306	$1,356,887
Interest & other deduct	49,826	49,978	599,484	607,928
Balance	y$78,901	y$57,423	$787,822	$748,959
Property retirement reserve appropriations			480,000	480,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			429,221	429,244
Deficit			$121,399	$160,285

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Apr. 30, 1936, amounted to $250,-352. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Apr. 1, 1936. Dividends on these stocks are cumulative.

Accumulated Dividends—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable July 1 to holders of record June 12. Similar distributions were made in each of the seven preceding quarters and on Aug. 1 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per share on the $6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 142, p. 2985.

Bishop of the Protestant Episcopal Church in the Diocese of Chicago—*Notes Offered*—As the second recent issue of its type, Halsey, Stuart & Co., Inc., on June 11 offered a block of 4% secured notes due June 1, 1938. The new notes are priced at 100 to yield 4% and are to be a direct obligation of the Rt. Rev. George Craig Stewart, Bishop of the Diocese, and his successors in office, a Corporation Sole.

Proceeds of the financing in the amount of $245,000, together with $150,000 principal amount of the notes taken by certain banks in satisfaction of an equal principal amount of the Corporation Sole's bank loans, will be applied principally to the payment of existing obligations incurred either on its own behalf or for the benefit of certain of its parishes or missions.

The trust indenture under which the notes will be issued will be initially secured by conveyances to the trustee creating first mortgage liens on properties owned by five parishes and on others belonging to the Corporation Sole and used in the operation eight missions, also by assignments to the trustee of the amounts payable to the Corporation Sole and to certain of its parishes and missions by The Centenary Fund, Inc., and of all indebtedness of all parishes and missions owing to the Corporation Sole not included in this financing.

As special covenants until various enumerated obligations are paid or refunded, including the present issue of notes, the Corporation Sole agrees (1) not to mortgage or otherwise encumber any real estate owned by it (except to fund or refund the enumerated obligations) and (2) to apply the proceeds of all real estate sold to the liquidation of indebtedness now outstanding.

The Diocese of Illinois of the Protestant Episcopal Church was established in 1835, originally embracing the entire State, but in 1877 it was divided into three separate dioceses. The Diocese of Chicago, one of the three, includes 25 counties in the northern part of Illinois and embraces 61 organized parishes and 60 organized missions, the latter having no corporate existence and all of their property veing vested in the Bishop.

Bliss & Laughlin, Inc.—*Common Dividend Increased—Initial Preferred Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, par $5, payable June 30 to holders of record June 20. An initial dividend of 25 cents was paid on March 31 last.

The directors also declared an initial dividend of 17 cents per share on the new 5% cum. preferred stock, par $30, payable June 30 to holders of record June 30.—V. 142, p. 3497.

Boonville-St. Louis & Southern Ry.—*Reorganization*—

The company in which Missouri Pacific RR. owns stock control has filed a petition in Federal Court, St. Louis, to reorganize under Section 77 of the Bankruptcy Act. The petition stated that the road desired to effect a plan of reorganization in connection with or part of the plan to reorganize the Missouri Pacific RR.

Federal Judge George H. Moore at first approved the petition and appointed Guy A. Thompson as trustee, but subsequently amended the order and set June 12 for hearing on the appointment of a trustee. Mr. Thompson is trustee for the Missouri Pacific. The petition stated that the road is without funds to pay and discharge its obligations as they mature.—V. 142, p. 1808; V. 105, p. 996.

Botany Consolidated Mills, Inc.—*Hearings Ended*—

Taking of testimony was completed June 8 on the application of the company for permission to reorganize under Section 77-B of the Federal Bankruptcy Act. Referee John Grimshaw Jr., Paterson, N. J. before whom the hearings have been held, set June 15 as a date on which counsel may file reports and memoranda for his consideration.—V. 142, p. 3665.

Bradshaw Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. Similar payments were made on April 15 last. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934 and a dividend of 12½ cents was paid on April 15, 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 142, p. 1808.

Bridgeport Machine Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Profit after depreciation, depl. and interest but before income taxes	$51,308	$13,369	$189,329	$70,123

—V. 142, p. 2985.

Broad River Power Co.—*Earnings*—

Calendar Years—	x1935	x1934	1933
Operating revenues	$3,142,953	$2,904,157	$2,769,534
Operating expenses	1,375,569	1,112,702	1,210,573
Maintenance	189,030	123,025	99,655
Provision for retirements, renewals & replacements of fixed capital	243,952	228,250	221,421
Provision for taxes	426,786	436,204	389,063
Operating income	$907,616	$1,003,976	$848,822
Other income	30,022	16,652	5,513
Gross income	$937,639	$1,020,628	$854,335
Interest on funded debt	571,834	625,514	650,197
Interest on unfunded debt	129,152	86,576	104,643
Amort. of debt discount & expense	64,034	63,676	63,671
Int. charged to construction (credit)	6,370	4,829	2,114
Net income	$178,989	$249,691	$37,938

x Includes operations of transportation properties of Columbia Ry., Gas & Electric Co. from Nov. 1, 1934, the date of acquisition.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Plant, prop., &c	31,608,960	31,364,707	7% cum. pref. stk. (par $100)	3,810,500	3,810,500
Investments	56,521	10,317	Common stk. (par $100)	4,329,400	4,329,400
Dep. for matured bds. & bd. int. (contra)	37,442	------	Funded debt	11,365,400	11,487,200
Dep. with trustees for skg. fds., &c	14,223	11,918	Notes & accts. pay. to parent co	1,517,321	1,698,336
Cash (incl. working funds)	12,484	22,577	Matured bonds & bd. int. (contra)	37,442	------
Notes receivable	2,400	2,400	Notes payable	9,663	2,219
Accts. receivable	395,790	334,820	Accounts payable	160,972	112,646
Mat'ls & supplies	131,880	139,398	Taxes accrued	195,765	44,308
Appliance accounts rec. sold (contra)	150,000	------	Interest accrued	184,876	189,896
Def. debit items	1,112,581	1,171,475	Miscell. accruals	1,696	4,128
			Consumers' service & line deposits	82,546	71,724
			Guar. of appliance accts. rec. sold (contra)	150,000	------
			Res. & miscell. unadjusted credits	1,343,915	1,164,805
			Contributions for extensions (nonfundable)	42,702	37,271
			Capital surplus	8,724,897	8,724,897
			Corporate surplus	1,565,186	1,380,279
Total	33,522,284	33,057,613	Total	33,522,284	33,057,613

—V. 142, p. 3840.

Brown Co. (Me.)—*Deposits*—

In a letter to holders of the first mortgage 20-year sinking fund 5½% bonds, which the bondholders' protective committee is sending with copies of the trustees' report (V. 142, p. 3840), the committee indicates that over $7,000,000 of the bonds have been deposited within the relatively short time which has elapsed since the committee first invited deposits. While every effort will be made to promote reorganization speedily and economically, the committee emphasizes its conviction that the time and character of the reorganization are likely to depend to a large extent upon the support now afforded the committee through the deposits of bonds. Accordingly, they urge bondholders to deposit their bonds promptly.

The committee is advised that the trustee under the deeds securing the bonds has filed a proof of claim for the purpose of any plan of reorganization, in respect of the entire outstanding amount of bonds. In order to afford as complete protection as possible to its depositors the committee will also, as permitted by order of the Court dated April 24, 1936, file a proof of claim with respect to all bonds deposited with it. All such claims must be filed on or before July 1.

Gets $2,000,000 Loan from Berlin, N. H.—

After being assured by Orton B. Brown, a member of the board of trustees of the company, that no consideration has been given to wage cutting as a means of aiding recovery, the City Council of Berlin, N. H. approved granting a $2,000,000 loan by contract for the wood cutting operations of the company.

The company owed the city an unsecured balance of $566,324, when it entered its petition in bankruptcy on Sept. 4, 1935. Since that date wood loan contracts have been entered into with the stipulation that the company

pay the city $1 per cord for every cord cut, to reduce that unsecured balance.
To date the company has paid in $68,593, leaving a balance to be liquidated of $497,732. There is receivable on wood used to April 30, 1936, the sum of $23,848 which leaves an actual balance of $473,884 to be paid. The new contract calls for a payment of about $1.35 per cord toward reducing the unsecured balance still owed the city.—V. 142, p. 3840.

Bucyrus-Erie Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 20. A dividend of $1 was paid on April 1 and Jan. 2 last, and compares with 50 cents paid in each of the 11 preceding quarters; $1 on Jan. 3, 1933 and $1.75 per share previously each three months.—V. 142, p. 2819.

(Edw. G.) Budd Mfg. Co.—*To Increase Stock and Issue Bonds*—

The stockholders of this company will be asked to authorize a $10,500,000 bond issue, convertible into common stock, and increase the common stock from 1,700,000 shares to 2,250,000 shares; and the stockholders of the Budd Wheel Co. will be asked to authorize a $2,000,000 bond issue, also convertible into common stock, and increase the common stock from 1,000,000 shares to 1,135,000 shares, Edward G. Budd, President of both companies, announced on June 5 following a directors' meeting. Stockholders' meetings to vote on the above proposals will be held Aug. 8.

The proceeds will be used to acquire the properties of the Budd Realty Corp., from which corporation the Manufacturing and Wheel companies lease a part of their plants and to retire the outstanding debentures of the Manufacturing company and its 1st mtge. loan which is held by the Federal Reserve Bank of Philadelphia and participating bonds. The acquisition of the Realty Corp. properties will involve the call of the outstanding 1st & ref. mtge. bonds of that corporation, and also of the 8% trust certificates representing outstanding stock.

The financing plan will provide for redemption of E. G. Budd Manufacturing Co. 6% convertible gold bonds of 1938, $241,500 outstanding, callable at 102 and int.; and redemption of 6% convertible gold bonds of 1941, $938,625 outstanding, callable at par and int. at any time up to Feb. 1, 1941.

The Budd Realty issues to be redeemed are the 6% 1st & ref. mtge. bonds of 1941, callable at 105 and int., $2,525,000 outstanding, and 36,000 shares 8% cumul. stock trust certificates, par $100, callable to June 2, 1936, at 122 and to June 2, 1937, at 124, plus accumulated dividends. As company has not yet issued a call it is presumable they will be called at 124.—V. 142, p. 2819.

Budd Wheel Co.—*To Increase Stock and Issue Bonds*—

See Edw. G. Budd Mfg. Co., above.—V. 142, p. 3840.

Bunker Hill & Sullivan Mining & Concentrating Co.

Income Account for Year Ended Dec. 31, 1935

Gross sales of ore and metals	$11,245,876
Direct operating costs	9,804,610
Depreciation & proportion of depletion chargeable to production	422,026
Property taxes	122,166
Increase in metal inventories	Cr207,099
Operating profit	$1,104,173
Non-operating revenue	82,317
Non-operating expense	28,225
Total profit	$1,158,266
Federal income and corporate taxes	103,826
Net profit for year	$1,054,440
Preferred dividends	54,982
Common dividends	163,500
Earns per share on 327,000 common shares (par $10)	$2.11

Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935 $	1934 $
Cash	$562,452	$84,050	Notes payable	------	647,000
Self-insurers bond under Idaho Industrial Act	37,276	38,669	Payrolls & accts. payable	936,879	466,990
Accounts receiv'le	887,293	727,883	Accident awards under Idaho Industrial Act	40,740	40,118
Notes receivable	45,455	183,120	Res. for prop. & other taxes	68,774	65,247
Accrued int. rec	------	20,574	Accr. inc. taxes	87,883	43,539
Inventories	2,094,768	1,901,864	All other liabs	------	880
Prepd. ins. & other deferred items	8,316	13,981	b Common stock	3,270,000	3,270,000
a Capital assets	39,123,454	43,418,844	c Preferred stock	688,900	717,200
Other assets	453,006	392,602	Surplus	38,118,844	41,530,613
Total	43,212,023	46,781,588	Total	43,212,023	46,781,588

a After depreciation and depletion. b Represented by 327,000 shares authorized at $10. c Represented by shares authorized $100.—V. 142, p. 3840.

California Oregon Power Co.—*Earnings*—

Twelve Months Ended April 30—	1936	1935
Operating revenues	$4,137,015	$3,807,795
x Operating expenses, maintenance and all taxes	1,714,368	1,724,956
Net oper. rev. (before approp. for retire. res.)	$2,422,646	$2,082,839
Other income	6,794	5,019
Net operating revenue and other income (before appropriation for retirement reserve)	$2,429,441	$2,087,858
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,129,441	$1,787,858
Rent for lease of electric properties	239,728	235,076
Interest charges (net)	1,018,185	1,035,460
Amortization of debt discount and expense	160,738	157,101
Other income deductions	30,015	13,600
Net income	$680,773	$346,619

x Including $133,336 for the 12 months ended April 30, 1936, and $66,664 for the 12 months ended April 30, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 142, p. 3666.

California Water Service Co.—*Securities Offered*—Through a nation-wide syndicate of investment banking houses headed by Dean Witter & Co. offering was made June 12 of two issues of securities: $10,000,000 1st mtge. 4% bonds, series B, due May 1, 1961, at 102½ and int., and $550,000 serial notes, due May 1, 1937-1946, at 100 and int. Other members of the syndicate include Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; Coffin & Burr, Inc., and E. H. Rollins & Sons, Inc.

It is expected that application will be made to list the bonds on the San Francisco Stock Exchange.

A prospectus dated June 12 affords the following:

Bonds and notes dated May 1, 1936. Interest payable on both issues May 1 and Nov. 1 in each year. Principal of bonds payable in San Francisco or Los Angeles and interest payable in San Francisco, Los Angeles or N. Y. City, at the option of the holder. Principal and interest of serial notes payable in San Francisco. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only. Registered bonds in denom. of $1,000 and $500. Coupon bonds and registered bonds and both denominations are interchangeable. Coupon serial notes in denom. of $1,000, not registerable as to principal or interest. American Trust Co., San Francisco, and Security-First National Bank of Los Angeles, bond trustees. Chase National Bank, New York, New York paying agent for bonds. American Trust Co., San Francisco, serial note trustee.

Bonds redeemable, at the option of the company, as a whole or in part at any time on 60 days' notice at principal amount thereof and int., plus a premium of 7½% if red. on or before April 30, 1938; the premium decreasing thereafter ½% for each two-year period to and incl. April 30, 1946; thereafter decreasing ½% for each one-year period to and including April 30, 1950; from May 1, 1950, to April 30, 1952, 3%; thereafter 3% less 1-3% for each year which shall have elapsed between April 30, 1951, and date of redemption until May 1, 1960; thereafter without any premium; except in case of redemption due to sale of assets or liquidation of company the premium shall be 5% on or before April 30, 1941; thereafter 5% less ¼% for each full year which shall have elapsed between April 30, 1940, and date of redemption until May 1, 1960; thereafter without any premium. Serial notes redeemable, at the option of the company, as a whole or in part at any time on 30 days' notice at the principal amount thereof plus a premium of ¼% for each full year remaining between the date fixed for redemption and the maturity date, but no premium shall be paid if the redemption date is less than one year prior to maturity.

Company—Incorp. in Calif. Dec. 21, 1926. The entire common stock, representing 44.91% of the voting power, is owned by Federal Water Service Corp., stocks of which in turn, constituting 43.15% of the voting power, are held by Utility Operators Co., a large majority of the stock of which is owned by the officers and employees of various affiliates of Federal Water Service Corp., including those of the company. Company is an operating public utility, owning and operating the water supply systems in some 30 California communities. Company intends to continue its present business. Company has contracted to purchase the business, properties, assets, franchises and rights of Bear Gulch Water Co., operating a water supply system in San Mateo County, Calif. The plants and property of the company consist of water works systems devoted to the production, storage, purification and distribution of water and are all located in or near the cities and communities served and for the most part are not physically connected, being largely dependent upon local sources of supply. Company is subject to regulation by the Railroad Commission of the State of California as to its rates, service, acquisition of property, issuance of securities and other matters affecting its business.

Capitalization Outstanding—	*Dec. 31, 1935*	*Upon Completion of Present Financing*
1st mtge. 5% gold bonds, ser. A, due 1958	$8,738,000	None
1st mtge. 4% bonds, ser. B, due 1961	None	$10,000,000
Serial notes, due May 1, 1937-May 1, 1946	None	550,000
6% pref. stock, cum. (par $100)	29,610 shs.	29,610 shs.
Common stock (par $100)	24,142 shs.	24,142 shs.

Purpose—Estimated net proceeds to the company from the sale of the bonds and serial notes will be $10,490,700 (exclusive of accrued interest, but after deducting estimated expenses in connection with such sale). Such net proceeds will be used (1) to redeem on or about Aug. 15 $8,738,000 1st mtge. 5% gold bonds, series A, at 105% and int., (2) to acquire the properties and business of Bear Gulch Water Co. and to pay expenses incidental thereto, estimated total requirement for this acquisition being $1,050,000, and (3) to provide working capital and for general corporate purposes.

Earnings—Following are condensed summaries of the income accounts of the company and of Bear Gulch Water Co. These summaries reflect earnings before Federal income tax, interest and other income deductions:

Year End. Dec. 31—	*Operating Revenues*	x *Oper. Exp. and General Taxes*	*Depreciation*	y *Net Earns. Including Other Income*
1935	$2,256,428	$1,131,788	$191,616	$941,924
1934	2,222,831	1,131,347	189,623	911,709
1933	2,149,561	1,065,578	194,530	898,916

x Bear Gulch Water Co., being owned by the Regents of the University of California, a corporation, does not pay a California franchise tax. y Before Federal income tax.

Annual interest requirement of the $10,000,000 first mortgage 4% bonds to be outstanding will be $400,000 and of the $550,000 serial notes will be $17,325 the first year and a smaller amount annually thereafter to maturity.

Series B Bonds—The bonds will be issued under an indenture dated April 1, 1928, and the six supplements thereto, of which the sixth supplemental indenture has particular reference to these bonds. The bonds are, in the opinion of counsel for the company, a first lien upon all operative properties of the company and will be a first lien upon the properties of the Bear Gulch Water Co. when such properties are acquired, in both instances subject to certain minor exceptions. The indenture permits, without notice to bondholders, the substitution and release, under certain conditions, of properties covered thereby. The indenture also permits the issuance of additional bonds in an unlimited amount as authorized by the board of directors of the company but solely upon certain conditions enumerated therein. Payment of interest by the company is not dependent upon earnings or other special conditions.

The indenture provides for semi-annual sinking fund payments, beginning with the year ended April 30, 1947, in an amount equal to ½% of the maximum aggregate principal amount of series B bonds outstanding at any one time.

Serial Notes—The serial notes will mature $55,000 annually from May 1, 1937, to May 1, 1946, inclusive, and will bear interest coupons graduated from 1¼% for the May 1, 1937, maturity to 4¼% for the May 1, 1945, and May 1, 1946, maturities. The serial notes will be issued under an indenture dated May 1, 1936, and will not be secured by any lien upon the property of the company. The indenture limits the amount of serial notes issuable thereunder to $550,000 in principal amount but imposes no limitation upon the issuance of any other securities under another indenture or otherwise and whether or not secured. Payment of interest by the company is not dependent upon earnings or other special conditions. There are no retirement provisions other than the provisions for the payment of the notes at their respective maturities.

Underwriters—The name of each underwriter and the respective amounts of bonds and serial notes which they have severally agreed to purchase are as follows:

	Bonds	Notes
Dean Witter & Co., San Francisco, Calif	$3,000,000	$273,000
Blyth & Co., New York	2,000,000	------
Halsey, Stuart & Co., Inc., Chicago	1,750,000	96,000
Coffin & Burr, Inc., Boston	1,350,000	74,000
E. H. Rollins & Sons, Inc., New York	650,000	36,000
William R. Staats Co., Los Angeles	250,000	14,000
Brush, Slocumb & Co., San Francisco	200,000	11,000
Mitchum, Tully & Co., San Francisco	150,000	8,000
Pacific Co. of California, Los Angeles	150,000	8,000
Bankamerica Co., San Francisco	100,000	6,000
Wm. Cavalier & Co., San Francisco	100,000	6,000
Dulin & Co., Los Angeles	100,000	6,000
Elworthy & Co., San Francisco	100,000	6,000
Schwabacher & Co., San Francisco	100,000	6,000

—V. 142, p. 3841.

Canadian Hydro-Electric Corp., Ltd. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating revenue	$2,099,681	$2,310,143	$9,031,419	$9,336,934
Other income	24,128	22,189	133,109	135,623
Profit on exchange	612	loss319	loss23,006	loss42,698
Total	$2,124,422	$2,332,013	$9,141,522	$9,429,860
Oper. admin. & general	221,063	220,933	922,611	922,253
Maintenance	40,475	35,138	221,602	213,538
Taxes, oth. than inc. tax	75,217	46,632	277,789	180,066
Int.—bds. & prior liens	866,463	871,441	3,473,666	3,498,797
Int.—deben. & other	257,776	265,176	1,043,346	1,075,783
Depreciation & amort. of storage works	151,800	162,551	643,398	654,391
Amort. of disc. & exp	86,212	87,414	348,413	348,132
Prov. for income taxes	42,030	46,500	x70,308	174,486
Divs. on pref. stk. of sub.	------	------	------	3,399
Bal. before divs. on first pref. stock	$383,383	$596,223	$2,140,385	$2,359,010

x After deducting $72,677 overprovided in prior years.—V. 142. p. 3499.

Canadian National Rys.—*Earnings*—

Earnings of System for First Week of June

	1936	1935	*Increase*
Gross earnings	$3,384,151	$2,941,943	$442,208

—V. 142, p. 3841.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of June

	1936	1935	*Increase*
Gross earnings	$2,387,000	$2,288,000	$99,000

—V. 142, p. 3841.

Canadian Wire Bound Boxes, Ltd.—*Accumulated Div.*

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable July 1 to holders of record June 15. Dividends of 25 cents per share were paid in each of the seven preceding quarters and on June 30, 1934, and compares with 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the July 1 payment will amount to $3.25 per share.—V. 142, p. 1460.

Carolina Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable July 1 to holders of record June 12. Similar payments were made on June 1, April 1, March 2 and Jan. 2 last, Oct. 1, July 1, April 1 and Jan. 2, 1935. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2, 1934 and on July 1, 1933, while on Oct. 1 and April 2, 1934 and on April 1 and Oct. 2, 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payments on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3, 1933.)—V. 142, p. 3334.

Casco Products Corp., Bridgeport, Conn.—*Stock Offered*—Public offering of 50,000 shares of common stock was made June 11 by means of a prospectus by Carlton M. Higbie Corp. The stock, which was part of 155,000 shares registered with the Securities and Exchange Commission, was priced at $16 per share.

This offering does not represent new financing for the company, the shares having been acquired from J. H. Cohen, principal executive officer of the company and the beneficial owner of all of the authorized and issued shares of common stock.

The company was formed under Connecticut laws in 1928, when it took over the assets and liabilities of Connecticut Automotive Specialties Co. It is engaged in the manufacture and sale of automobile accessories. For the fiscal year ended Feb. 29, 1936, net income, after all charges including provision for Federal income tax and excess profits tax, amounted to $304,253. The company' balance sheet at that date shows total current assets of $539,776 and current liabilities of $190,105.

The present authorized capitalization consists of 155,000 shares of no par value common stock, all of which is issued and outstanding. The company has no funded debt.

Celotex Corp.—*Earnings*—

Period Ended—	*Apr.* 30 '36 (3 Months)	*Jan.* 31 '36 (3 Months)	*Apr.* 30 '36 (6 Months)
Net profit after int., deprec. & other charges, but excl. of Fed. taxes	$180,499	$51,981	$232,480
Earn. per sh. on 268,685 com. shs	$0.06	$0.53	$0.59

Net sales for the six months ended April 30, 1936, totaled $3,310,199. In the first six months of the prior fiscal year, Celotex Co. (old company) had net sales of $2,415,398.—V. 142, p. 1976.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable July 1 to holders of record June 10.

87½ cents per share on the 7% cumulative preferred stock (par $100).
75 cents per share on the 6% cumulative preferred stock (par $100).
75 cents per share on the $6 cumulative preferred stock (par $100).

The above payments represent one-half of the regular quarterly dividends ordinarily payable. Similar distributions were made in each of the seven preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 142, p. 3499.

Central Power Co.—*Preferred Dividends*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of $100 par value, payable July 15 to holders of record June 30. Like amounts were paid in each of the eight preceding quarters and on July 15, 1933, prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 142, p. 2821.

Central & South West Utilities Co. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1936	1935
Total operating revenues	$6,400,026	$5,793,472
Operations	1,757,725	1,702,165
Power purchased	211,027	198,591
Gas purchased	216,484	174,735
Maintenance	354,551	333,964
Provision for retirement	752,925	726,474
Taxes	746,414	717,292
Net income from operations	$2,360,897	$1,940,249
Other income (net)	30,157	17,733
Gross income	$2,391,054	$1,957,983
Funded debt interest	1,224,230	1.336,425
General interest	46,921	47,254
Interest charged construction	*Cr*223	*Cr*447
Amortization of debt discount and expense	130,810	93,283
Net income	$989,315	$481 467
Divs. accrued at rates currently paid on pref. stocks of subsidiaries held by public	414,715	416,337
Divs. suspended on pref. stock of subsidiaries held by public	372,502	387,328
Balance before providing for cum. unpaid divs. on Central & South West Util. Co. prior lien and preferred stocks	$202,097	loss$322,198

—V. 142, p. 2989.

Certain-teed Products Corp.—*Correction*—

The company calls attention to a typographical error appearing in the letter dated May 27, 1936, of the chairman of the board of directors which accompanied the notice of the special meeting of stockholders to be held June 24, 1936. The dividend rate on 100 shares of the present 7% cumulative preferred stock of the company is $700 per year and not $70 per year as stated in such paragraph, and the dividend rate on 170 shares of new prior preference stock which would be received in exchange for such 7% cumulative preferred stock under option A of the plan of recapitalization referred to in such letter would be $1,020 per year (cumulative from July 1, 1936) and not $102 per year as therein stated. [See under paragraph headed Favorable Factors in last week's "Chronicle."]—V. 142, p. 3842.

Chesapeake & Ohio Ry.—*Equipment Trusts Offered*—An issue of $9,280,000 2¼% equipment trust certificates was offered May 9 by a banking group comprising Field, Glore & Co., Cassatt & Co., Inc., and White, Weld & Co., which was awarded the issue May 8 on its bid of 101.201. The certificates mature at the rate of $928,000 annually from June 15, 1937, to June 15, 1946, and are priced to yield from 0.50 to 2.40%.

The certificates are issued under the Philadelphia Plan, subject to approval by the Interstate Commerce Commission, and are guaranteed as to payment of principal and dividends by the Chesapeake & Ohio Ry. Co.

Equipment underlying the certificates consists of 3,500 steel hopper cars, 750 gondola cars, 1,000 steel box cars, and 150 specially equipped automobile freight cars.

Principal and semi-annual dividends (June 15 and Dec. 15) payable at the office of J. P. Morgan & Co. of New York. Issued under the Philadelphia plan. Trustee, New York Trust Co. These certificates are guaranteed unconditionally as to principal and dividends by the company. The issuance of these certificates is subject to approval by the Interstate Commerce Commission. In the opinion of counsel certificates qualify as legal investment for Savings Banks in New York.

These certificates are to be issued under a trust agreement to be dated June 15, 1936, which will provide for the issuance of $9,280,000 par amount of equipment trust certificates to be secured by the following new equipment estimated to cost not less than approximately $11,612,500, to wit: 3,500—50-ton steel hopper cars, 500—50-ton steel high-side gondola cars, 250—50-ton low-side gondola cars, 1,000—50-ton steel box cars, and 150—50-ton steel automobile cars equipped with Evans auto-loaders. The par amount of the certificates is to be not more than 80% of the cost of the equipment subjected to this trust, as hereinafter stated.—V. 142, p. 3843.

Chesapeake Corp.—*Collateral Released*—

The Guaranty Trust Co., New York, as trustee for the 20-year convertible collateral trust 5% gold bonds, due May 15, 1947, has notified the New York Stock Exchange that during the period from May 1, 1936, to May 31, 1936, both inclusive, bonds of this issue aggregating $918,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated May 15, 1927, and as a result thereof 20,877 shares of the Chesapeake & Ohio Railway Co. common stock were withdrawn from the collateral pledged with it as trustee under said indenture.—V. 142, p. 3843.

Chicago Burlington & Quincy RR.—*Harris Trust Wins $3,950,000 Certificates—No Public Offering*—

The company obtained on June 3 a record low interest cost on a new issue of $3,950,000 of 2½% equipment trust certificates, awarding them to the Harris Trust & Savings Bank, Chicago, on its bid of 102.72933, giving an interest cost to the carrier of approximately 1.95%. The certificates are payable in one to ten years. Fifteen bids were submitted.

No public offering will be made. The Harris bank, it is understood, will hold the certificates for its own account.

Other bids were: First National Bank of Chicago, 102.615; R. W. Pressprich & Co., 102.10; Harris, Hall & Co. Inc., 102.279; Salomon Brothers & Hutzler, 102.274; First National Bank of New York, 102.0317 for $1,000,000 and 101.5269 for balance, together with Evans, Stillman & Co. and Clark, Dodge & Co. and Hallgarten & Co.; Brown Harriman & Co. Inc., 101.518; Halsey, Stuart & Co. Inc., 102.067; E. H. Rollins & Sons Inc., 101.567; First Boston Corp., 101.3413; Ladenburg, Thalmann & Co., 101.49711; Estabrook & Co., 101.33; Bancamerica Blair Corp. and others, 101.617.—V. 142, p. 3667.

Chicago Daily News, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 20. Similar extra dividends were paid on July 1, 1935 and July 2, 1934, while on July 1, 1933 and July 5, 1932 extra dividends of $1 per share were paid.—V. 141, p. 1089.

Chicago & Western Indiana RR.—*Bonds Called*—

The company has called for redemption on Sept. 1, 1936 at 105 and int., all of its outstanding 1st & ref. mtge. 5½% bonds, series A, B, and C, due 1962 (exclusive of bonds held in sinking funds). Payment will be made at the corporate trust department of Bankers Trust Co., New York.

In connection with the above redemption the company announced that holders of such bonds may obtain immediately the full redemption price, including Sept. 1, 1936 interest (namely $1,077.50 for each $1,000 bond) upon presentation at the corporate trust department of Bankers Trust Co.—V. 142, p. 3843.

Cincinnati Union Terminal Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $24,000,000 1st mtge. 3½% bonds, series D, due May 1, 1971 (guaranteed), which are issued and outstanding.—V. 142, p. 3502.

City of Paris Dry Goods Co.—*Pays $8 Dividend*—

The directors have declared a dividend of $8 per share on account of accumulations on the 7% cum. 2d preferred stock, par $100, payable June 29 to holders of record May 11.

Accumulations on the 2d preferred stock after the current payment amount to $6 per share as of Jan. 1, 1936.

The directors also declared an annual dividend of $7 per share on the 7% cum. 1st preferred stock, likewise payable June 29 to holders of record May 11. Accumulations are paid up in full on this issue.—V. 138, p. 1567.

Columbia Gas & Electric Corp.—*New Director*—

H. C. Blackwell was on June 4 elected a director.—V. 142, p. 3337.

Columbia Oil & Gasoline Corp.—*Listing*—

The Securities and Exchange Commission has approved the application of the New York Curb Exchange and the Pittsburgh Stock Exchange for continuance of unlisted trading privileges of the common stock (par $1), effective upon the distribution of such common stock to the holders of the voting trust certificates for such common stock.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $1 par, in lieu of voting trust certificates for old common stock, no par.—V. 142 p. 3844.

Commonwealth Gas Corp.—*Earnings*—

Period Ended—	Year Dec. 31 '35	Year Dec. 31 '34	July 22, '33 to Dec. 31 '33
Interest and dividends revenues	$192,809	$84,676	$16,685
Profit on sale of securities	*Cr*5,712	*Cr*11,254	------
Expenses and taxes	37,853	25,769	6,324
Interest	36,087	38,944	18,545
Balance, &c	$124,582	$31,216	def$8,184
Amort. of deb. disc. & debt exp., &c	133,244	133,116	66,222
Total deficit	$8,662	$101,900	$74,407
Previous deficit	176,307	74,407	------
Deficit	$184,968	$176,307	$74,407

Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Securities owned	3,362,939	3,363,438	Long-term debt	5,364,000	5,396,794
Other intangible cap.	949,201	947,211	Capital stk. ($1 par)	949,202	947,212
Cash deposited with trustee for release of collateral	26	511	Accounts payable	502	318
Cash dep. as surety in connection with suit against Wayne United Gas Co.	50,000	50,000	Due to affil. corps	36,013	36,502
Cash (on deposit with banks subject to check)	14,443	3,235	Taxes accrued	267	215
Cash deposited for int. payments	------	11,978	Interest on debt	10,970	11,978
Notes receivable	6,000	------	Paid-in surplus	4	4
Due from affil. corps.	94,311	24,400	Earned deficit	184,968	176,306
Other accts. receiv'le	7,276	4,807			
Interest receivable	2,222	2,475			
Deferred charges	1,689,571	1,808,659			
Total	6,175,991	6,216,717	Total	6,175,991	6,216,717

—V. 140, p. 4230.

Commercial Credit Co.—*Banking Group Organized to Offer Stock*—

The company has filed an amendment with the Securities and Exchange Commission naming the underwriters for the forthcoming issue of $25,000,000 4¼% convertible preferred stock. They are as follows:

Kidder, Peabody & Co.; First Boston Corp.; Robert Garrett & Sons; Goldman, Sachs & Co.; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; W. E. Hutton & Co.; Mackubin, Legg & Co.; Spencer Trask & Co.; White, Weld & Co.; Blyth & Co., Inc.; J. & W. Seligman & Co.; Clark, Dodge & Co.; Lee Higginson Corp.; Baker, Watts & Co.; Graham, Parsons & Co.; Jackson & Curtis; Eastman, Dillon & Co.; Estabrook & Co.; Charles D. Barney & Co.; Dominick & Dominick; Hallgarten & Co.; Baker, Weeks & Harden; Dean, Witter & Co.; Edgar Ricker & Co.; W. E. Lanahan & Co.; Mitchum, Tully & Co.; Stein Bros. & Boyce; A. C. Allyn & Co., Inc.; Baldwin & Co.; Bond & Goodwin, Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Frank B. Cahn & Co.; Cassatt & Co., Inc.; Paul H. Davis & Co.; Pacific Co. of California, and Strowther, Brogden & Co.—V. 142, p. 3669.

Congoleum-Nairn, Inc.—*New Directors*—

C. C. Carnahan and L. A. Pockman have been elected directors.—V. 142, p. 1283.

Connecticut Power Co.—*To Vote on Merger*—

The stockholders have been notified of a special meeting to be ehld on June 23 to complete the merger of four affiliated operating companies, thus changing the character of the corporation from a holding company to an operating company.

To give the merged companies representation on the board, stockholders will increase its size by electing four new directors.—V. 142, p. 3845, 3670.

Consolidated Aircraft Corp. of Buffalo—*Files Amendment*—

The company has filed an amendment with the Securities & Exchange Commission in connection with its Securities Act registration statement covering 24,000 shares of $3 convertible preferred stock, warrants to subscribe to 22,976 shares of preferred and 3,600 shares of common.

According to the amendment, holders of the company's 574,000 shares of common stock will be offered the right to purchase the new preferred at $50 per share in the ratio of one share of preferred for each 25 shares of common. Officers and employees are to be offered 1,024 shares of the preferred as well as 25,600 shares of the common. The remaining 48,000 shares of common will be reserved for conversion.—V. 142, p. 3845.

Consolidated Biscuit Co.—*Merger—New Financing*—

A merger which will create the fourth largest biscuit company in the United States is revealed in the announcement June 8 by W. L. Hampton, President of the company owning the Davidson Biscuit Co. of Mt. Vernon, Ill., and the Hampton Cracker Co. of Louisville, Ky., that arrangements have been completed to merge the Thinshell Products, Inc., of Chicago with Consolidated. Mr. Hampton will head the new consolidation as President and J. E. Davidson and Gross T. Williams, who has headed Thinshell Products, Inc., will be Vice-Presidents.

Combined net sales last year of the three units which will now form the enlarged Consolidated Biscuit Co. amounted to $7,600,000, and net income before interest and Federal income taxes amounted to $393,000. After allowing for bond interest, estimated Federal income taxes and certain non-recurring charges, these earnings were equal to 92c. a share on the total amount of common stock to be outstanding on completion of the merger. For the first three months of 1936, it was announced, net sales on a combined basis aggregated $1,800,000 and net income amounted to $140,000, which is equivalent to 34c. a share for the quarter on the common stock to be outstanding after deductions for interest charges, Federal income taxes estimated at present rates, and certain non-recurring charges.

Directors of the new consolidation will be W. L. Hampton and L. O. Haskins of Louisville; J. E. Davidson and Ray W. Bundy of Mt. Vernon; Gross T. Williams, Martin Cassell and Grant Gillam of Chicago; and Arthur S. Dewing of Boston.

According to Mr. Hampton, the merger of Consolidated Biscuit with Thinshell Products, Inc., will give the combination a complete line of products in the biscuit field. The new combined company will enjoy national distribution and their combined business has increased greatly over the last few years. This action, Mr. Hampton explained, followed the merger in March this year of the Davidson Biscuit Co. and the Hampton Cracker Co. into the Consolidated Biscuit Co.

Directors recently voted to list the common stock on the New York Curb Exchange and the Chicago Stock Exchange.

A financing program in connection with the merger will be undertaken shortly and will consist of an additional offering of $340,000 of first mortgage bonds and approximately 112,000 shares of common stock of Consolidated Biscuit Co. The underwriting group will be headed by F. S. Yantis & Co. of Chicago and will include Rawson Lizars & Co. of Chicago, Bond & Goodwin, Inc., of New York; Webber, Darch & Co. of Chicago; Dempsey-Detmar & Co. of Chicago, and Crowell, Weedon & Co. of Los Angeles.

"This merger, creating as it does the fourth largest biscuit organization in the country, will be of mutual benefit to the three units participating," Mr. Hampton said. "The lines of each supplement those of the others and more unified and efficient operation and distribution will result. The outlook in the biscuit field has not been more promising in many years than it is today."

Earnings for 13 Weeks Ended March 28, 1936

Net income after all charges and provision for taxes	$38,853

—V. 142, p. 3845.

Consolidated Lithographing Corp.—*Acquisition*—

The American Tarso Corp. of New York, a recently organized subsidiary has acquired the assets, consisting of plant, equipment, inventory and patents of the American Tarso Co., for a cash consideration, according to an announcement made on June 10 by J. A. Voice, President of this company. This is the sixth subsidiary to be so acquired by Consolidated, which also owns the Consolidated Decalcomania Corp., and represents an addition in excess of $150,000 to its asset value. The new company will be headed by Abraham Fishman, Vice-President of Consolidated Lithographing, as President. Ford C. Close, formerly president of American Tarso Co., will be associated with the company as Vice-President, and Mr. Voice will be Treasurer.

Commenting on the acquisition, Mr. Voice said: "The acquisition of American Tarso Co. marks another step in our program to complete more units for our decalcomania business and will be an added factor in connection with the legal and stamp tax business, in which Consolidated Decalcomania has been actively engaged since the repeal of the prohibition law. This corporation is already supplying the stamps to a number of States throughout the country."—V. 142, p. 621.

Continental Baking Corp.—*$1 Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable July 1 to holders of record June 15. Similar distributions were made in each of the 14 preceding quarters, as compared with $1.50 per share paid on July 1 and Oct. 1, 1932 and regular quarterly dividends of $2 per share previously.—V. 142, p. 2824.

Creole Petroleum Corp.—*Dividend Action Deferred*—

The directors announced on June 6 after a meeting at which they had been expected to take dividend action on the capital stock that they had decided to defer such action until Congress had acted on proposed amendments to the Federal tax laws. It was pointed out that no dividend policy could properly be determined in the light of such provisions as Section 27-J of the pending House bill. The company paid an initial dividend of 20 cents a share on Dec. 31, 1935.—V. 141, p. 4163.

Continental Telephone Co.—*Earnings*—

Calendar Years—	1935	1934
Gross earnings	$323,151	$246,670
Operation and taxes	34,268	25,368
Amount appropriated for general reserve	20,000	------
Net earnings	$268,882	$221,302
Interest on funded debt	121,597	120,000
Amortization of debt discount & expense	9,533	9,417
Net income	$137,752	$91,884
Preferred dividends (7% & 6%)	x310,190	22,156

x Dividends in the amount of $221,562 were paid by the issuance of 2,215.6252 shares of the company's 6½% pref. stock acquired from Telephone Bond & Share Co. in exchange for common stock. The dividends paid are for the three years and six months ended Dec. 31, 1935.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Invs. in & advs. to associated cos	$4,692,514	$4,681,905	7% cum. partic. pref. stock ($100 par)	$500,000	$500,000
Other invs. (at cost)	1,922	1,922	6½% cum. pref. stock (par $100)	825,000	825,000
Pref. stock comms. & exp. in process of amortization	8,003	10,003	Common stock (par $5)	1,047,350	825,750
Debt disct. & exp. in proc. of amort	166,826	170,300	Funded debt	2,500,000	2,400,000
Organization exp. & defd. charges	------	3,616	Due to associated companies	43,060	24,143
Cash in banks	327,129	123,346	Accounts payable	2,492	------
Special deposit	67	22,156	Accrued interest	52,083	50,000
Working funds	4,000	3,000	Accrued taxes	350	362
			Dividends payable	19,071	22,156
			General reserve	20,000	------
			Capital surplus	36,782	5,000
			Earned surplus	154,273	363,838
Total	$5,200,463	$5,016,250	Total	$5,200,463	$5,016,250

—V. 141, p. 1270.

Crow's Nest Pass Coal Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934
Profit on coal and coke operations	$381,038	$354,664
Executive officers' salaries	30,341	------
Counsel and legal fees	2,293	------
Directors' fees	4,000	3,200
Depreciation	112,858	110,982
Depletion	44,479	42,967
Gross profit	$187,066	$197,516
Other income	55,367	61,563
Profit on securities matured	------	2,660
Profit before income tax	$242,433	$261,739
Provision for income tax	24,301	21,893
Profit for year	$218,131	$239,845
Dividends	248,472	372,708

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & in banks	$730,413	$578,053	Accounts payable	$19,782	$60,083
Accounts receiv'le	259,272	280,457	Accr. taxes & asessments	2,583	------
Inventories	106,132	270,940	Prov. for Dom. of of Can. inc. tax	24,301	23,678
Bonds & shares	551,803	551,878	Div. declared to shhldrs. payable Feb. 1, 1935	------	124,236
Acc'ts rec. (subs.)	21,624	25,057	Due to subsidiaries	88,994	74,497
Subs. shs. wholly owned	758,797	758,797	Deferred credits	3,396	------
x Mines, real est., bldgs., plant & equipment	3,190,393	3,319,609	y Capital	6,212,667	6,212,667
Prepaid expenses	2,063	12,172	Deficit	731,226	698,196
Total	$5,620,498	$5,796,965	Total	$5,620,498	$5,796,965

x After reserve for depletion and depreciation of $2,435,478 in 1935 and $2,278,314 in 1934. y Represented by shares of $100 par.—V. 142, p. 3340.

Crum & Forster, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $10, both payable July 15 to holders of record July 6. Similar extra dividends were paid on April 15 and Jan. 15 last, Oct. 15 and July 15, 1935. A special dividend of 20 cents per share was paid on Dec. 20, 1935 and one of 15 cents per share was distributed on Dec. 24, 1934.

Prior to the Jan. 15, 1936 disbursements, the company paid regular quarterly dividends of 15 cents per share.—V. 142, p. 1981.

Cuban Tobacco Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable June 30 to holders of record June 20. The last previous payment was a regular semi-annual dividend of $2.50 paid on June 30, 1931.—V. 140, p. 2181.

Cummins Distilleries Corp.—*Stock Offered*—Minnich, Bradley & Associates, Inc., own and are offering 12,800 shares of common stock at $6 per share.

The company owns a modern distillery (completed Aug. 1935) making high quality whiskey. The bulk of output is sold direct to rectifiers for cash. Net income after all charges, Jan. 1 to April 30, 1936 (before provision for Federal income tax) was $80,120. Capitalization consists of 142,800 shares as of April 30, 1936.—V. 138, p. 330.

Deisel-Wemmer-Gilbert Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of like amount on the common stock par $10, both payable July 1 to holders of record June 20. A similar extra was paid on April 1, last and extras of 37½ cents per share were paid on Jan. 2, 1936 and on Jan. 2, 1935.—V. 142, p. 3340.

Dejay Stores, Inc.—*Earnings*—

Years Ended Jan. 31—	1936	1935	1934
Gross profit on sales	$941,339	$786,652	$602,464
Store expenses	501,996	432,966	367,498
Administrative & general expenses	133,422	118,126	81,867
Profit from operations	$305,920	$235,560	$153,098
Other income	108,851	87,476	62,030
Total income	$414,771	$323,034	$215,129
Provision for bad debts	207,930	157,163	123,580
Miscell. deduct. incl. prov. for Fed. income taxes	29,179	28,367	14,593
Profit	$177,660	$137,504	$76,955

Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$47,186	$37,170	Accounts payable	$107,171	$83,144
U. S. govt. bonds	3,206	------	Res. for taxes	27,599	22,493
Accts. receivable	516,643	425,512	Cumul. conv. class A stock	175,250	177,040
Claims receivable	526	911	x Common stock (par $1)	97,587	97,596
Due fr. officers & employees	7,507	------	Surplus	335,219	224,343
Loans receivable	------	8,232			
Mdse. inventory	162,660	128,161			
Furn. & fixtures	1	1			
Sundry depos. rec.	1,663	1,193			
Deferred charges	3,434	3,433			
Total	$742,827	$604,616	Total	$742,827	$604,616

x In addition 27,915 shares of common stock reserved for conversion of cumulative convertible class A stock.—V. 142, p. 3672.

Denver & Rio Grande Western RR.—*Time for Filing Plan Extended—Bond Committee*—

A 90-day extension from May 1 has been obtained by the road in which to file its plan of reorganization.

A new committee headed by George S. Van Schaick, Vice-President of the New York Life Insurance Co., has been organized to represent large holders of bonds in reorganization of the road.—V. 142, p. 3340.

Detroit Gasket & Mfg. Co.—*Listing*—

The New York Curb Exchange has admitted to listing the company's $1-par common stock and $20-par 6% cumulative preferred stock, with stock purchase warrants.—V. 142, p. 3505.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Month of April—	1936	1935	1934
Operating profit before deprec., depl. and non-productive development	$50,271	$45,716	loss$17,688
Depletion, depreciation, &c.	35,571	34,014	30,842
Net profit	14,700	11,701	loss16,943

Earnings for Four Months Ended April 30

	1936	1935
Before non-productive develop., deprec. & depl.	$188,534	$158,248
Non-productive development, deprec. & depl.	135,408	159,474
Net profit	$53,126	loss$1,226

Statement of Assets and Liabilities

	1936	1935
Cash in banks	$439,356	$333,891
Due banks	150,000	50,000
Current assets	1,215,469	1,149,023
Current liabilities	696,368	453,119
Working capital	519,102	695,903

—V. 142, p. 3166.

Detroit Steel Products Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross profit from sales before deducting depreciat'n	$1,474,044	$1,158,077
Selling & administrative expenses, excl. depreciat'n	928,296	758,016
Operating profit	$545,748	$400,060
Interest paid	38,272	44,874
Provision for loss on doubtful accounts	22,174	34,071
Miscellaneous deductions	11,072	3,750
Balance	$474,230	$317,364
Interest earned	18,466	10,724
Miscellaneous income	11,855	7,297
Profit before depreciation & Federal income tax	$504,550	$335,386
Provision for depreciation	153,776	160,604
Provision for estimated Federal income tax	40,000	22,000
Net profit	$310,774	$152,782
Profit and loss, sur. Jan. 1	117,919	def. 34,863
Earnings surplus, Dec. 31, 1934	$428,693	$117,918
Shares capital stock outstanding (no par)	193,844	196,257
Earnings per share	$1.60	$0.77

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & on deposit	$211,541	$185,969	Notes payable	------	$573,428
a Cust. notes and accts receivable	913,942	858,206	Accts. payable for purchases, &c.	$457,530	343,036
Inventories., at the lower of cost or market	810,106	617,715	Accrued. comm. & expenses	36,664	28,232
Other assets	59,444	211,834	4% 1st mtge. notes	50,000	------
b Land, bldgs., machinery & equip.	2,686,346	2,677,076	Fed. inc. tax—est.	40,000	22,000
Pat'ts & contracts	1	1	6% certificates	45,919	97,280
Unexpired insur'ce premiums, &c.	74,040	53,093	Land contract pay.	------	30,000
			4% 1st mtge. notes	350,000	------
			Uncompl'd orders	12,332	4,692
			Res. for conting.	49,925	7,700
			c Capital stock	3,284,359	3,379,608
			Earned surplus	d428,692	117,919
Total	$4,755,424	$4,603,895	Total	$4,755,424	$4,603,895

a After allowance for doubtful accounts, freight adjustments, discounts, &c. of $43,001 in 1935 and $43,774 in 1934. b After allowance for depreciation of $1,288,057 in 1935 and $1,458,010 in 1934. c Represented by 193,844 no par shares in 1935 and 196,257 no par shares in 1934 after deducting 6,551 shares held in treasury in 1935 (at cost) and 4,138 shares in 1934. d Restricted in the amount of $213,641 representing the cost of shares held in treasury.—V. 140, p. 1825.

Dixie-Vortex Co.—*Co-Registrar*—

The City Bank Farmers Trust Co. has been appointed co-registrar for 250,000 shares of class "A" stock and 600,000 shares of common stock.—V. 142, p. 3672.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1936	1935	1934
January	$567,255	$545,789	$641,637
February	568,435	551,054	634,307
March	614,521	609,694	621,195
April	559,389	622,767	587,238
May	513,482	626,679	648,878

—V. 142, p. 3505.

Driver-Harris Co.—*Registers with SEC*—

See list given on first page of this department.

Directors Weigh Minority's Plea on 5% Issue—

After an informal meeting June 9 of directors of the company and the committee representing minority stockholders, the directors took under advisement the committee's recommendations for modifications in the company's plan to issue new 5% preferred stock and to retire outstanding bonds and 7% preferred shares.

The minority group, which is said to represent about 8,600 shares, voted against the plan at the special meeting of stockholders on June 2 when the majority of shareholders approved the plan.—V. 142, p. 3848.

Duluth Missabe & Northern Ry.—*Bonds Called*—

A total of $623,000 general mortgage 5% gold bonds, due Jan. 1, 1941, have been called for redemption on July 1 at 105 and interest. Payment will be made at the New York Trust Co., New York City.—V. 142, p. 3848

Duquesne Light Co.—*Earnings*—

12 *Months Ended April* 30—	1936	1935
Operating revenues	$25,744,336	$25,820,442
Operating expenses, maintenance & all taxes	10,470,027	10,799,586
Net oper. rev. (before approp. for retire. reserve)	$15,274,309	$15,020,855
Other income (net)	879,876	914,828
Net oper. rev. & other income (before appropriation for retirement reserve)	$16,154,186	$15,935,684
Appropriation for retirement reserve	2,059,546	2,065,635
Gross income	$14,094,639	$13,870,049
Rents for lease of electric properties	177,010	175,940
Interest charges (net)	2,619,355	3,150,804
Amortization of debt discount and expense	281,231	167,280
Appropriation for special reserve	500,000	166,666
Other income deductions	94,590	98,460
Net income	$10,422,452	$10,110,897

—V. 142, p. 3506.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	—1935	1936—4 *Mos.*—	—1935
Operating revenue	$766,905	$733,752	$2,686,436	$2,477,924
Operating expense	735,633	777,831	2,787,026	2,821,687
Other income	1,070	1,052	4,998	4,702
Other expense	50,435	51,663	216,992	221,392
Deficit	$18,093	$94,690	$312,584	$560,453

—V. 142, p. 3167.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 4, 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.	104,895,000	91,110,000	13,785,000	15.1
Electric Power & Light Corp.	46,124,000	36,686,000	9,438,000	25.7
National Power & Light Co.	65,114,000	69,520,000	x4,406,000	x6.3

x Decrease.—V. 142, p. 3848.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. April 30—	1936—3 *Mos.*—	—1935	1936—12 *Mos.*—	—1935
Subsidiaries—				
Operating revenues	$23,382,338	$19,502,054	$83,126,079	$75,568,796
Oper. exps., incl. taxes	11,786,434	10,427,174	44,679,341	41,544,581
Net revs. from oper.	$11,595,904	$9,074,880	$38,446,738	$34,024,215
Other income (net)	*Dr*31,421	18,162	*Dr*45,273	47,245
Gross corp. income	$11,564,483	$9,093,042	$38,401,465	$34,071,460
Int. to public and other deductions	3,860,837	3,872,653	15,628,537	15,626,783
Int. charged to constr.	*Cr*5,166	*Cr*15,599	*Cr*32,793	*Cr*49,771
Property retirement and deplet. reserve approp.	2,611,018	2,139,710	9,135,437	8,666,232
Balance	$5,097,794	$3,096,278	$13,670,284	$9,828,216
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned)	1,980,874	1,980,892	7,923,496	7,923,562
Portion applicable to minor. interests (based upon holdings by the public of common sks. of subs. at end of each of the respect'e periods)	637,926	43,742	115,214	154,440
Net equity of Electric Power & Light Corp. in income of subs.	$2,478,994	$1,071,644	$5,631,574	$1,750,214
Elec. Power & Lt Corp.				
Net equity of Electric Power & Light Corp. in income of subs. (as shown above)	$2,478,994	$1,071,644	$5,631,574	$1,750,214
Other income	1,084	1,431	3,163	8,245
Total income	$2,480,078	$1,073,075	$5,634,737	$1,758,459
Expenses, including taxes	51,464	77,227	221,117	386,192
Interest and other deduc.	397,244	397,244	1,588,974	1,588,974
Balance carried to consol. earned surplus	$2,031,370	$598,604	$3,824,646	loss$216,707

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income 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 Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 142, p. 3849.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	—1935	1936—12 *Mos.*—	—1935
Gross earnings	$233,951	$227,164	$2,859,919	$2,728,720
Operation	118,274	103,245	1,285,685	1,172,885
Maintenance	12,133	14,049	166,063	157,339
Taxes	28,568	26,626	316,851	316,816
Interest & amortization	36,148	36,121	433,327	434,906
Balance	$38,827	$47,121	$657,992	$646,771
Appropriations for retirement reserve			335,000	290,000
Preferred dividend requirements of sub. company			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			182,436	193,131
Bal. for common divs. and surplus			$93,845	$116,930

—V. 142, p. 3168.

Ely & Walker Dry Goods Co.—*Directorate Increased*—

At a recent special stockholders' meeting the articles of association were amended increasing the number of directors to 13 from 11. The two additional directors are P. W. Lewis and A. E. Wiedmer.—V. 142, p. 459.

El Paso Natural Gas Co.—*Annual Report*—

Paul Kayser, President, says in part:

During 1935 steps were taken to simplify company's capital structure. Two public utility service companies were eliminated and El Paso Natural Gas and Western Gas Co. applied for exemption under the Public Utility Holding Company bill prior to Dec. 1 last, the limit set by law. It is contemplated that further steps toward simplification of the company's capital structure will be taken during the current year, including acquisition by the company of the assets of its subsidiary, Western Gas Co. Ultimately, company will be an operating company with no subsidiaries except Cia. Occidental de Gas S. A. de Capital Variable, a Mexican company engaged in the transportation of gas from a point where the company's pipe line crosses the Mexican border south of Bisbee, Ariz., to the Cananea Consolidated Copper Co., in Cananea, Mexico; and one other company engaged solely in transporting gas through the City of El Paso.

In November 1935 steps were taken to extend the first and second mortgage bonds of Western Gas Co. due in August 1936 until Jan. 1, 1944. Since that time, owing to better conditions in general business and improvement in company's earnings, negotiations have been entered into which have resulted in arrangements to refinance the entire funded debt of company and its subsidiaries by issuing new first mortgage bonds and debentures. A substantial saving of interest will be effected by the new financing.

On April 28, 1936, Engineers Public Service Co. exercised its option to purchase about 92,000 shares of the common stock of the company at $25 a share deposited in escrow by certain stockholders. At the same time Engineers released its option to purchase 100,000 unissued shares directly from the company at $20 a share. At the time of exercise of the above option, arrangements were entered into under which the President, certain partners of the firm of White, Weld & Co., other individuals and Phelps Dodge Corp. purchased a substantial portion of the 92,000 shares. The balance was placed in the hands of a trustee whereby it will not be controlled by the Engineers company but will be sold in the next five years for its benefit.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1935	1934
Gross operating revenue	$2,327,209	$2,029,769
Operation	712,450	596,822
Maintenance	93,373	51,106
Taxes	105,999	111,763
Balance	$1,415,387	$1,270,078
Other income	32,822	90,207
Balance	$1,448,209	$1,360,285
Interest	691,653	720,956
Amortization of discount and expense	82,153	81,795
Provision for retirements	255,360	224,257
Minority interest Natural Gas Service Co. loss	------	Cr.72
Net income	$419,043	$333,349

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Cash	248,307	51,755
Notes receivable	19,380	6,571
Acc'ts receivable	316,416	313,643
Inventories	71,117	57,603
Notes rec., El Paso Mtge. Corp. (due Jan. 1 1944)	815,650	815,650
Acc't rec., El Paso Mtge. Corp	46,746	87,599
Sinking fund	973	1,101
Props., plant, pipe lines & equip	13,515,723	13,450,818
Franchises, contr's & other intang	1,461,426	1,306,439
Unamort. bond discount & exp., &c.	458,239	481,859
Total	16,953,977	16,573,038

Liabilities—	1935 $	1934 $
Notes payable	170,000	90,000
Accounts payable	252,785	118,281
Accrued taxes	60,784	75,147
Accrued interest	149,253	225,659
Consumers' depos.	5,260	4,290
Advs. to consum's (to be repaid fr. future gas sales)	143,489	4,928
Res. for retirem'ts	1,174,885	996,051
Res. for conting	46,369	39,431
Minority int. in Nat. Gas Service Co	------	2,711
6½% 1st m. bonds due Dec. 1 1943	x2,461,000	2,613,000
6½% conv. g. deb. due Dec. 1 1938	x518,000	624,000
Western Gas Co.—5½% 1st mtge. bds. due Jan. 1, 1944	3,087,500	3,300,000
6% 2d m. bds., due Jan. 1 '44	5,300,000	5,300,000
Pref. stock (net of treasury stock)	999,700	1,000,100
Com. stock (net of treasury stock)	974,400	974,400
Surplus	1,610,552	1,205,040
Total	16,953,977	16,573,038

x Net of $72,000 face value of 1st mtge. bonds and $42,000 face value of debentures held by company at Dec. 31, 1935, which were retired Jan. 16, 1936.—V. 142, p. 3876.

Empire Gas & Electric Co. (& Sub.)—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Total operating revenues	$3,266,788	$3,083,848	$3,025,080	$3,135,579
Total oper. exps. & taxes	2,883,695	2,636,585	2,446,335	2,400,957
Operating income	$383,092	$447,262	$578,745	$ 734,622
Other income	1,438	2,071	3,791	3,327
Gross income	$384,531	$449,333	$582,536	$737,950
Interest on funded debt	268,990	268,990	268,990	269,010
Int. on unfunded debt	96,660	93,583	108,844	147,327
Amort. of dt. disc. & exp	26,384	26,492	26,393	26,392
Credit for int. dur. const	Cr613	Cr115	Cr7,443	Cr10,757
Net income	loss$6,890	$60,383	$185,752	$305,977
Preferred stock divs	------	174,430	174,430	174,440
Balance	def$6,890	def$114,047	$11,322	$131,536

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Plant, prop., &c	20,890,916	20,776,260
Investments	70,373	7,554
Deps. for matured bond int. (contra)	6,060	------
Cash (incl. working funds)	119,102	112,084
Notes receivable	15,615	20,838
Accounts receiv	331,898	331,268
Mat'ls & supplies	242,799	230,764
Appliance accts. rec. sold (contra)	80,000	------
Defd. debit items	257,476	372,829
Total	22,014,241	21,851,598

Liabilities—	1935 $	1934 $
Capital stock	5,368,900	5,368,900
Funded debt	4,928,000	4,928,000
Notes & accts. pay. to affil. cos	1,478,080	1,428,025
Matured bond int. (contra)	6,060	------
Advances from financing co	------	10,000
Accounts payable	156,423	214,767
Taxes accrued	60,424	51,921
Interest accrued	63,879	67,376
Accrd. divs. on pref. stock	------	14,536
Misc. accruals	23,920	43,830
Consumers' service & line deposits	67,986	60,295
Guaranty of appl. accts. rec. sold (contra)	80,000	------
Reserves	1,734,510	1,659,665
Contribs. for ext's (non-refundable)	143,727	141,611
Capital surplus	6,421,028	6,389,015
Corporate surplus	1,481,301	1,473,655
Total	22,014,241	21,851,598

—V. 142, p. 3849.

Exeter Oil Co., Ltd.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net income after deprec., deple'n & oth. charges	$5,484	$2,972	$5,838	loss$49,938

Balance Sheet March 31

Assets—	1936	1935
Current assets	$450,208	$288,148
Notes receivable	225,000	281,000
Investments	800	800
Properties, plant & equipment	1,088,203	1,096,102
Franchises	500	500
Organiz. expense	1	1
Prepaid expenses & deferred charges	4,101	5,082
Total	$1,768,813	$1,671,634

Liabilities—	1936	1935
Current liabilities	$264,501	$146,335
Purchase obligs	3,119	2,942
Reserves	762,526	786,088
Capital stock: cl. A	790,100	792,370
Class B	8,152	8,152
Deficit	59,584	64,253
Total	$1,768,813	$1,671,634

—V. 142, p. 1982.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross profit	$1,040,607	$741,852	$437,798
Maintenance and repairs	68,923	60,405	26,367
Deprec. on buildings, machinery and equipment	123,314	147,283	168,634
Selling expenses	369,851	279,737	186,088
General and administrative expenses	123,284	111,472	105,587
Net operating profit	$355,235	$142,954	loss$48,880
Miscellaneous income (net)	15,230	10,671	Dr14,238
Net income before income tax	$370,465	$153,625	loss$63,118
Provision for Federal income tax	41,300	13,325	------
Net income	$329,165	$140,300	loss$63,118
Earnings per share on common	$0.87	$0.37	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934
Cash in banks and on hand	$96,150	$66,430
U. S. Gov't securs.	100,000	75,000
x Custs.' notes and accounts receiv.	393,713	259,448
Misc. notes and accounts receiv.	9,661	3,719
Rentals rec. under mach. lease agree (current)	20,350	------
Land contracts rec. proportion mat. within one year	868	817
Inventories	555,792	400,783
Prepaid ins., taxes and other chgs.	37,865	36,745
Rentals rec. under mach. lease agree (not-current)	7,843	------
Bal. due from offs. and employees	16,098	26,381
Land contracts rec. less reserve	30,052	30,920
Misc. investments	1	3,841
y Land and bldgs., mach. & equip	1,270,335	1,221,605
Perish. tools, less depreciation	34,998	33,395
Land, bldgs. and equip. not used in current opers.	94,286	84,775
Patents	1	1
Goodwill	1	1
Total	$2,668,016	$2,243,867

Liabilities—	1935	1934
Accts. pay. trade	$92,798	$55,975
Accrued payrolls, commissions, &c	67,754	42,476
Land contracts & mortgages pay., propor. matur. within one year	43,038	19,103
Prov. for Federal income tax	41,300	13,325
Long-term indebt., land contracts & mortgages	------	119,016
z Bonuses due exec.	22,867	9,967
Cap. stk. (par $3)	1,136,184	1,130,430
Capital surplus	654,231	594,318
Earned surplus—since Oct. 1, 1933	609,842	259,252
Total	$2,668,016	$2,243,867

x After reserve for bad debts of $38,906 in 1935 and $21,329 in 1934.
y After rederve for depreciation of $820,825 in 1935 and $810,883 in 1934.
z To be satisfied by capital stock, 3,889 shares for 1935; 1,918 shares for 1934.—V. 142, p. 2827.

Family Loan Society, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share on the $3.50 cum. and partic. pref. stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable July 1 to holders of record June 13. Similar payments were made in each of the ten previous quarters. —V. 142, p. 1982.

Fifty-five Fifth Ave. Corp.—

Holders of the first mortgage sinking fund bonds, due Nov. 1, 1944, are requested to communicate with Samuel Zinman, 258 Broadway, New York City, as New York counsel for the Sun Life Insurance Co. of America. —V. 142, p. 3850.

Film Inspection Machine Co., Inc.—*Dealings Suspended*

The New York Curb Exchange has suspended dealings in the capital stock (no par). By action of the board of directors of the company, the stock transfer books were closed June 3.

First National Stores, Inc.—*Earnings*—

Years Ended—	Mar. 28 '36	Mar. 30 '35	Mar. 31 '34	Apr. 1 '33
Stores (number of)	2,556	2,623	2,653	2,705
	$	$	$	$
Sales	119,575,418	111,323,464	105,812,781	100,892,947
Costs, expenses, &c	y114,846,540	y106,234,952	99,513,190	a94,720,565
Depreciation	1,119,989	1,126,447	1,154,166	1,014,511
Profit	3,608,889	3,962,066	5,145,425	5,157,871
Int. & divs. rec. (net)	156,871	154,830	45,793	------
Total income	3,765,760	4,116,896	5,191,218	5,157,871
Loss on sale of assets	82,025	143,942	81,146	168,384
Premium & discount on bonds redeemed	------	------	------	59,300
Federal taxes	520,406	539,449	715,242	710,088
Net profit	3,163,329	3,433,504	4,394,830	4,220,099
Preferred dividends	181,470	259,354	339,950	336,160
Common dividends	2,040,480	2,038,355	2,036,446	2,029,777
Surplus	941,379	1,135,795	2,018,434	1,854,162

a Includes int. and other charges, net. y Includes interest paid.

Comparative Balance Sheet

Assets—	Mar. 28 '36 $	Mar. 30 '35 $
Cash	4,349,391	3,535,309
U. S. Gov. securs.	3,513,533	1,024,989
Accts. rec., less res.	459,101	445,418
Inventories	10,838,203	11,950,118
Investments, &c	1,081,532	1,150,929
Prepaid ins. & exp.	475,518	466,663
x Fixed assets	10,309,099	11,158,410
Goodwill	1	1
Total	31,026,378	29,731,837

Liabilities—	Mar. 28 '36 $	Mar. 30 '3 $
Accepts. pay. und. letters of credit	102,158	253,760
Accts. payable & accrued expenses	3,666,758	3,152,696
Employees' investment certificates	402,720	414,850
Prov. for Federal income taxes	570,486	600,299
Reserves	2,210,406	2,019,761
7% 1st pref. stock	2,721,600	2,721,600
y Common stock	6,977,422	6,977,422
Earned surplus	14,374,828	13,591,448
Total	31,026,378	29,731,837

x After depreciation. y Represented by 827,634 no par shares.—V. 142, p. 1119.

Flintkote Co.—*New Chairman*—

John M. Hancock, who was recently elected a director, has been elected Chairman of the Executive Committee.—V. 142, p. 3342.

Ford Motor Co. of Canada, Ltd.—*75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the class A and class B common stocks, no par value, payable July 11 to holders of record June 20. This compares with dividends of 50 cents paid on May 28, 1935; 75 cents on Dec. 17, 1934; 50 cents on May 28, 1934; $1 per share on Dec. 31, 1933; 60 cents on June 20, 1931, and $2.10 per share during the year 1930.—V. 142, p. 3169.

Froedtert Grain & Malting Co.—*Resumes Common Divs.*

The directors on June 11 declared a dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 15. This will be the first payment made on the common stock since Sept. 1, 1934 when a dividend of 10 cents was distributed.—V. 142, p. 3851.

(Geo. A.) Fuller Co.—*New Directors*—

J. F. Manning Jr., and A. J. Flohr have been elected directors, filling an existing vacancy on the board and that created by the recent resignation of J. E. Fuller.—V. 142, p. 2666.

Galland Mercantile Laundry Co.—*75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. A similar payment was made on April 1, last, and prior thereto, regular quarterly dividends of 87½ cents per share were distributed.—V. 142, p. 1120.

General Alliance Corp.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, payable June 30 to holders of record June 23. A similar payment was made on March 27, last, and dividends of 15 cents per share were distributed in each of the four quarters of 1935.—V. 142, p. 2666.

General American Transportation Corp.—*Files with SEC—To Issue $19,250,000 Serial Notes*—

The corporation has filed with the Securities and Exchange Commission a registration statement for $19,250,000 of serial notes to be dated July 1, 1936, due in instalments of $1,750,000 each on July 1, 1937, and on Jan. 1 and July 1 in each of the years 1938 to 1942, inclusive.

Of the proceeds $18,959,395 will be advanced by the corporation directly or indirectly to its subsidiaries to be used to pay or redeem $18,686,000 principal amount of equipment trust obligations or bank loans maturing after June 30, 1936, or to reimburse the treasuries of such subsidiaries for expenditures made by them for such purposes.

Of the principal amount to be retired, $14,798,000 consists of 4½% equipment trust certificates, $1,138,000 5% equipment trust certificates and $2,750,000 notes to Manufacturers Trust Co., representing amounts borrowed to provide for redemption of equipment trust certificates earlier this year.

Kuhn, Loeb & Co. will be the principal underwriter.—V. 142, p. 3509.

General Asphalt Co.—*Option*—

The company has notified the New York Stock Exchange that an option for the purchase of 10,000 shares of its capital stock at $30 per share, at the rate of 2,000 shares in each of the calendar years 1937 to 1941, both inclusive, has been granted to its President as part of his compensation by its wholly-owned subsidiary, the Barber Asphalt Co.—V. 142, p. 3343.

General Motors Corp.—*May Car Sales*—The company on June 8 made the following announcement:

May sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 222,603 compared with 134,597 in May a year ago. Sales in April were 229,467. Sales for the first five months of 1936 totaled 952,237, compared with 707,372 for the same five months of 1935.

Sales of General Motors cars to consumers in the United States totaled 194,628 in May, compared with 109,051 in May a year ago. Sales in April were 200,117. Sales for the first five months of 1936 totaled 774,695, compared with 511,053 for the same five months of 1935.

Sales of General Motors cars to dealers in the United States totaled 187,119 in May compared with 105,159 in May a year ago. Sales in April were 194,695. Sales for the first five months of 1936 totaled 792,128, compared with 559,361 for the same five months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June		181,188	146,881	113,701
July		167,790	134,324	106,918
August		124,680	109,278	97,614
September		39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June		137,782	112,847	101,827
July		108,645	101,243	87,298
August		127,346	86,258	86,372
September		66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June		150,863	118,789	99,956
July		139,121	107,554	92,546
August		103,098	87,429	84,504
September		22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures

Oldsmobile Sales Set New Recoreds—

"Oldsmobile retail sales for the last 10 days of May totaled 9,407 cars, the largest 10-day period in Oldsmobile history," D. E. Ralston, sales manager, said. "Total sales for May were 24,057. Sales for the first five months were 89,019 cars, a gain of more than 27% over the corresponding 1935 period.

"New production records also were established during the past month, output being 23% greater than for the same month in 1935. On May 28, more new Oldsmobiles were produced in a single day than ever before in the company's history. On that day 1,120 cars rolled off the assembly lines.

"Reports from Oldsmobile dealers throughout the country indicate no letup in new car sales and forecast a continuance of the present strong public demand for Oldsmobiles during the summer months."

Pontiac May Deliveries Heavy—

Retail deliveries of Pontiac cars in the United States last month were the third largest for any May in the company's history and the largest for any month since 1929. May retail sales totaled 21,178 units, compared with 19,481 for April and 16,209 for May, 1935. Volume in the last 10-day period of May, with 8,294 deliveries, was more than 50% of the entire month a year ago.

Deliveries to consumers of 1936 model Pontiac cars up to June 1 totaled 104,997 cars.

Chevrolet May Deliveries—

Chevrolet dealers rounded out the greatest three months in the history of the Chevrolet Motor Co. by delivering 129,816 new cars and trucks in May, W. E. Holler, Vice-President and general sales manager, announced. May sales were the highest on record, exceeding those for the highest previous May, that of 1928, by 7,379 units.

The company's sales in April established a new high for any month of any year, and the totals for March and for May approached that high point so closely as to concentrate within the past 90 days all three of Chevrolet's biggest months. Total sales for that period were 389,556 units, bringing the total for the year to date from Jan. 1 to 535,634.

May used car sales by Chevrolet dealers set a high of 229,223 units, Mr. Holler announced, resulting in a substantial decline in the stocks on hand and contributing to the outlook for heavy new unit volume in June.

The Chevrolet Motor Co. produced 136,319 cars and trucks in May, compared with 68,693 in May, 1935. Production for the first five months amounted to 608,508 units, against 429,254 in the corresponding period last year. May output included 121,616 units for sale in the United States, 8,003 made in the United States for export, and 6,700 units made in Canada.

Stockholders Number 345,265—

The total number of General Motors common and preferred stockholders for the second quarter of 1936 was 345,265 compared with 353,186 for the first quarter of 1936 and with 351,275 for the second quarter of 1935.

There were 325,150 holders of common stock and the balance of 20,115 represents holders of preferred stock. These figures compare with 333,333 common stockholders and 19,853 preferred for the first quarter of 1936. —V. 142, p. 3509.

General Time Instruments Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 48,174 shares of 6% cumulative preferred stock ($100 par) which are issued and outstanding in the hands of the public, and 327,789 shares of common stock (no par) which are issued and outstanding in the hands of the public.—V. 142, p. 3170.

Georgia & Florida RR.—*Earnings*—

Period—	—Fourth Week of May— 1936	1935	—Jan. 1 to May 31— 1936	1935
Gross earnings	$25,375	$27,671	$432,358	$417,669

—V. 142, p. 3853.

Georgia Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Gross earnings	$23,698,271	$22,122,957	$22,209,674
Operating expense	7,475,277	7,156,906	6,413,082
Maintenance	1,660,670	1,481,449	1,311,495
Taxes	2,333,788	2,115,521	1,942,649
Net earnings	$12,228,537	$11,369,080	$12,542,447
Interest on funded debt	6,004,014	6,012,980	6,002,394
Interest on unfunded debt	217,927	63,171	72,610
Amortization of debt discount & exp.	109,651	109,850	110,294
Interest charged to construction	*Cr*50,621	*Cr*35,220	*Cr*28,407
Provision for retirement reserve	1,425,000	1,320,000	1,320,000
Net income	$4,522,565	$3,898,299	$5,065,554
Dividends on preferred stock	2,950,458	2,950,486	2,950,430
Dividends on common stock	875,000	625,000	Not avail.
Balance	$697,107	$322,813	$2,115,124

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Plant, proprty, rights, franchises, &c	262,239,466	260,992,016
Inv. in securs. of various cos	231,051	398,844
Sinking funds & spec. deposits	162,596	58,303
Debt disct. and exp. in process of amortizat'n	3,247,658	3,357,309
Def'd charges & prepaid accts	307,010	159,635
Cash	608,520	783,530
Accts. and notes receivable	4,074,599	3,470,662
Due from affiliated cos	28,961	25,907
Mat'ls & supplies	873,861	941,580
Total	271,773,725	270,187,785

Liabilities—	1935 $	1934 $
x $6 cum. pf. stk.	38,489,794	x38,490,404
y $5 cum. pf. stk.	4,818,604	y4,818,604
z Common stock	87,778,002	z87,778,002
Funded debt	119,779,600	119,901,600
Property purch. obligations	843,424	949,842
Def. liabilities	631,507	588,721
Due to the Commonwealth & Southern Corp	1,375,000	600,000
Accts. payable	551,703	415,968
Due to affil. cos	132,006	81,019
Accrued taxes	2,356,656	2,759,106
Accrued int. and pref. divs. pay.	1,906,010	1,883,351
Misc. curr. liabs.	82,910	93,509
Reserves	7,415,670	6,926,943
Contribut'ns for extensions	366,776	347,623
Surplus	5,246,060	4,553,089
Total	271,773,725	270,187,785

x Represented by 441,739 no par shares in 1935 and 441,746 in 1934. y Represented by 60,002 no par shares. z Represented by 2,500,000 no par shares.—V. 142, p. 3510.

Golden State Gold Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Goodyear Tire & Rubber Co. of Calif.—*Accum. Div.*—

A dividend of 50 cents per share will be paid on account of accumulations on the 7% cumulative preferred stock, par $100, on July 1 to holders of record June 24. Similar payments were made on April 1, last, Dec. 30, Oct. 1, July 1, and May 1, 1935, prior to which no dividends had been been paid since April 1, 1932, when a regular quarterly dividend of $1.75 per share was distributed.—V. 142, p. 3676.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after charges & Federal taxes	$186,240	prof$120,397	prof$15,142	$86,896

Production for the first quarter totaled 5,050 cars as compared with 9,089 in the corresponding 1935 period. Second quarter output will be considerably ahead of a year ago, however, with factory sales for April and May amounting to 5,434 cars as compared with 3,730 in the like two months of a year ago. April factory sales were 2,667 as compared with 1,963 a year ago and May sales totaled 2,767 against 1,767 in previous year.

Files with SEC—Proposes to Issue 612,866 *Common Shares*—

The corporation has filed a registration statement with the Securities and Exchange Commission covering 612,866 shares of common stock and warrants evidencing the right to subscribe to the stock.

The company is offering holders of its common stock of record, on a date following within 15 days the effectiveness of the registration statement, the right to subscribe to the new stock on basis of one additional share for each four shares held. Subscription price will be $3 per share.

Certain stockholders and creditors of company have agreed to take up to 400,000 shares of additional common stock at $3 per share not taken by shareholders.

Proceeds from sale will be used to liquidate $1,000,000 promissory notes and the balance, if any, will be used for additional working capital—V. 142, p. 3853.

Grand National Films, Inc.—*Registers with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission covering 800,000 shares of common stock (par $1). According to the statement, 200,000 shares are already outstanding, 400,000 will be offered present stockholders at $1.75 per share in the ratio of two shares for each share held; 40,000 are under option to Time, Inc., at $2.50 per share, and 160,000 shares are reserved for issuance to Edward L. Alperson, President, under an employment contract.

The company was incorporated on March 30, 1936. Pathe Film Corp. originally purchased at $4 each 193,000 shares of its capital stock and Alperson and his associates 7,000 shares. Later, Pathe sold Alperson and his group 59,667 shares.

Under an underwriting agreement, underwriters will take at $1.75 per share that portion of the 400,000 shares not taken by stockholders. Their names and the percentage of unwritten stock to be taken by each are: Robinson, Miller & Co., Inc., 42.144%; Fairfield Associates, Inc., 22.500%; O'Brian, Potter & Co., 13.929%; Cohu Brothers, 10.714%; Charles H. Jones & Co., 5.357%, and Hartley Rogers & Co., Inc., 5.357%.—V. 142, p. 3853.

(B.) Greening Wire Co., Ltd.—$3.50 *Pref. Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative red. preferred stock, par $100, payable July 1 to holders of record June 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A like payment was made on April 1, last, while dividends of $1.75 per share were paid in each of the five preceding quarters and on Oct. 1, 1934. This latter distribution was the first made on this issue since Oct. 1, 1932, when a regular quarterly distribution of like amount was made.

Accruals after the payment of the July 1 dividend will amount to $8.75 per share.—V. 142, p. 1985.

Guiana Syndicate—*Registers with SEC*—

See list given on first page of this department.

Gulf States Utilities Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$462,894	$435,284	$5,729,216	$5,770,370
Operation	193,201	191,029	2,432,312	2,400,277
Maintenance	18,280	19,615	231,599	227,610
Taxes	47,507	45,214	535,874	547,831
Interest and amortizat'n	89,802	89,896	1,078,082	1,081,981
Balance	$114,102	$89,527	$1,451,346	$1,512,670
Appropriations for retirement reserve			750,000	661,833
Preferred dividend requirements			567,183	567,182
Balance for common dividends and surplus			$134,163	$283,654

—V. 142, p. 3171.

Greater London & Counties Trust, Ltd. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Gross operating revenue	£3,185,250	£2,839,870	£4,103,429	£3,750,948
Non-operating revenue	33,920	43,599	31,650	96,391
Total	£3,219,170	£2,883,469	£4,135,079	£3,847,339
Operating expense	1,341,542	1,142,972	2,413,961	2,192,167
x Net contracting profit	Cr223,390	Cr151,681	------	------
Maintenance	224,149	185,024	181,933	159,381
Taxes, excl. of inc. taxes	190,079	174,164	144,739	148,049
Provision for retirement	554,901	510,623	434,997	393,084
Int. on unfunded debt	------	------	------	268,966
Int. on funded debt	284,154	287,303	327,354	------
Capitalized by Shropshire Worcestershire & Staffordshire El. Pow. Co	Cr6,145	Cr23,865	Cr30,238	Cr18,540
Int. on unfunded debt	40,159	6,227	11,804	24,744
Other charges	28,440	25,550	2,079	2,687
Net income (after fixed charges)	£785,278	£727,151	£648,449	£676,799
Divs. on pref. shs. of sub. & contr. companies	269,691	270,093	272,593	217,140
Surplus net inc. of prop. prior to acqusition	------	------	12,036	------
Net income accruing to minority interests	146,262	132,337	77,676	47,303
Income tax	119,315	98,156	91,389	145,942
Total net income	£250,009	£226,564	£194,758	£266,411

x In previous years, contracting revenues and contracting expenses were included in operating revenue and operating expense.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935 £	1934 £	Liabilities—	1935 £	1934 £
Property, plant & equipment	19,542,521	18,079,066	Ordinary stock	1,200,000	1,200,000
Excess of cost of invest. in subs. over book value of net assets acq.	1,022,323	1,021,480	Sub.& control.cos.: Preference stock	4,418,540	4,419,565
Marketable secur.	285,231	591,485	Ordinary stock	1,290,514	1,293,377
Cash	334,415	590,277	Surplus applic. to min. stk. of controlled cos	698,414	615,822
Accts. receivable	1,056,497	932,425	Applic. to Greater London & Countie Trust Ltd	1,318,378	1,262,455
Invest.—materials, merch. & suppl.	446,993	418,088	Funded debt	6,617,167	6,204,689
Deferred charges	531,850	456,406	Unfunded debt in hands of public	1,349,139	1,412,832
Accrued income	6,381	10,023	Amt. due to Utilities Pow. & Lt. Corp., Ltd	1,486,456	1,614,307
Goodwill	1,800	2,800	Accounts payable	692,952	412,756
			Int. on debentures	75,882	75,739
			Misc.accr'd items	80,879	71,027
			Dividends accrued	102,935	102,976
			Consumers' dep	54,592	46,428
			Reserves	3,842,162	3,370,076
Total	23,228,015	22,102,055	Total	23,228,015	22,102,055

—V. 142, p. 954.

Greif Bros. Cooperage Corp.—*50-Cent Class A Dividend*

The directors have declared a dividend of 50 cents per share on the $3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 15. A like payment was made on April 1, last, and compares with dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 142, p. 1986.

(W. F.) Hall Printing Co.—*Correction*—

The report for the year 1936 (given in V. 142, p. 3854) covers the 12 months ended March 31. For the years 1933, 1934 and 1935 the fiscal period ended as of Jan. 31. In like manner the balance sheet for 1936 should be March 31 and for 1935 Jan. 31.

The consolidated surplus accounts for 14 months ended March 31, 1936, follow:

Earned surplus (deficit) account: Balance as at Feb. 1, 1935, none. (Deficit Jan. 31, 1935, $542,841, applied against paid-in surplus of W. F. Hall Printing Co. on authority of board of directors.) Federal income tax (prior period), $53,519; consolidated net loss for the two months ended March 31, 1935, together with equity in net income of a partly-owned subsidiary for the month of January, 1935, $18,138; consolidated net loss for the year ended March 31, 1936, $13,200; reserved for contingencies, $175,000; deficit, March 31, 1936, $259,857; deficit March 31, 1936, applied against paid-in surplus of W. F. Hall Printing Co. on authority of board of directors, $259,857; balance, March 31, 1936, none.

Capital and paid-in surplus: Capital and paid-in surplus Jan. 31, 1935, $875,729; appropriation on authority of board of directors to eliminate deficit in earned surplus at March 31, 1936, $259,857; capital and paid-in surplus, March 31, 1936, $615,871.

Surplus arising from appraisal: Surplus arising from appraisal, Jan. 31, 1935, $2,472,582; deduct, depreciation on appreciation of physical properties for 14 months ended March 31, 1936, $487,105; appreciation applicable to property sold, $9,284; surplus arising from appraisal, March 31, 1936, $1,976,192.

New President—

Alfred B. Geiger has been elected President of the company to succeed H. Ortman, resigned.—V. 142, p. 3854.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. s. f. preference stock, par $30, payable July 1 to holders of record June 15. The dividend will be paid in Canadian funds, and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid on April 1 and Jan. 2, last, and on Oct. 1, July 1 and April 2, 1935, this latter being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6.50 per share. —V. 142, p. 1643.

Hart-Carter Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cum. conv. preferred stock, no par value, payable July 1 to holders of record June 15. A dividend of 50 cents was paid on June 1, last, and one of $2.25 per share was paid on March 2 last, this latter being the first disbursement made since Dec. 1, 1931, when 25 cents per share was paid; similar payments were made in the two preceding quarters and prior thereto regular quarterly dividends of 50 cents per share were paid.—V. 142, p. 3172.

Hat Corp. of America—*Earnings*—

6 Mos. End. Apr. 30—	1936	1935	1934	1933
Net profit after taxes, deprec., interest, &c	$313,244	$227,146	$155,766	loss$97,534

—V. 142, p. 2322.

Havana Electric Ry. Co.—*Earnings*—

5 Months Ended May 31—	1936	1935
Gross revenue	$974,036	$1,000,689

—V. 142, p. 3854.

Hoboken Manufacturers RR.—*Final Valuation*—

The Interstate Commerce Commission has placed a final value for rate making purposes of $300,000 on the owned and used properties of this company as of Dec. 31, 1933. Property used but not owned was valued at $1,325,000.

A final value of $1,000,000 as of the same date was placed on the property of the Hoboken Railroad Warehouse & Steamship Connecting Co. which is leased to this company.—V. 142, p. 787.

Holly Sugar Corp.—*Retires Preferred Shares*—

The stockholders at the annual meeting held June 3 approved the retirement of 2,728 shares of preferred stock which had been acquired by sinking fund on May 1, leaving 29,072 shares outstanding, of which 4,100 shares are held in the treasury to meet future sinking fund requirements. As a result of this retirement of preferred stock, the corporation's stated capital was reduced to $5,407,200.

In discussing the corporation's activities, Wiley Blair, Jr., President, stated that the acreage contracted to date is about 11% greater than last year, and that if present crop prospects materialize, the company's production this year will exceed that of 1935.—V. 142, p. 3677.

Howe Sound 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, par $5, both payable June 30 to holders of record June 22. An extra of 75 cents was paid on Dec. 31, 1935 and an extra of 30 cents was distributed on Sept. 30, 1935.—V. 142, p. 2830.

Ideal Cement Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. A similar extra was paid on April 1, last. An extra Christmas dividend of 50 cents was paid on Dec. 21, last. Extra dividends of 25 cents per share were paid on Oct. 1, July 1 and April 1, 1935; 50 cents on Dec. 20, 1934, and 25 cents on Oct. 1, 1934.—V. 142, p. 1818.

Illinois Bell Telephone Co.—*Earnings*—

Period End. April 30—	1936—Month	—1935	1936—4 Mos.	—1935
Operating revenues	$6,728,466	$6,284,415	$26,580,561	$24,607,983
Uncollectible oper. rev.	15,713	6,309	64,941	34,794
Operating expenses	4,433,081	4,497,489	17,782,900	18,000,193
Operating taxes	1,028,759	756,246	4,135,050	3,025,017
Net operating income	$1,250,913	$1,024,371	$4,597,670	$3,547,979

—V. 142, p. 3511.

Independent Pneumatic Tool Co.—*Dividend Raised*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable July 1 to holders of record June 19. Previously regular quarterly dividends of 75 cents per share were distributed. In addition the following extra dividends were paid: 25 cents on April 1, last; 50 cents on Dec. 31, 1935, and 25 cents per share on Oct. 1 and July 1, 1935, and on Dec. 31, July 2 and Jan. 2, 1934.—V. 142, p. 1988.

Indianapolis Gas Co.—*Validity of Lease Sought*—

Suit for an injunction and a declaratory judgment affirming validity of a 99-year lease of Indianapolis Gas Co. property to Citizen's Gas Co. has been filed in Federal Court at Indianapolis by Chase National Bank, New York, as trustee for bondholders of Indianapolis Gas Co.

Last year the City Utilities District acquired properties of Citizens Gas Co. but refused to accept the lease, made in 1913. By a recent "standstill" agreement, the Utilities District agreed to place lease rentals in escrow pending determination of the validity of the lease. This agreement, according to the complaint, was made by officials of the Indianapolis Gas Co. "without knowledge or consent of the bondholders" and deprives them of income from their bonds pending the settlement. They contend the lease binds the city as successor to the Citizens Gas Co.

The city has been operating the property, conceding the equity of a rental but claiming that while the 99-year lease was valid against the Citizens Gas Co., it is not enforceable against the Utilities District for the reason that trustees of the Citizens company had no legal authority to attempt to bind their trust for a longer period than its duration.—V. 141, p. 2437.

Indiana Harbor Belt RR.—*Earnings*—

Period End. April 30—	1936—Month	—1935	1936—4 Mos.	—1935
Railway oper. revenues	$828,285	$687,075	$3,231,014	$2,735,026
Railway oper. expenses	491,032	437,461	2,077,508	1,762,381
Railway tax accruals	63,732	45,719	222,076	188,429
Equip. & jt. facil. rents	58,968	42,630	284,653	149,829
Net ry. oper. income	$214,553	$161,265	$646,777	$634,387
Other income	2,906	def1,813	9,425	7,444
Total income	$217,459	$159,452	$656,202	$641,8 1
Miscellaneous deduc'ns	3,369	3,459	13,195	12,674
Fixed charges	38,248	48,806	153,180	165,849
Net income	$175,842	$107,187	$489,827	$463,308

—V. 142, p. 3856.

International Button-Hole Sewing Machine Co.—*10-Cent Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable July 1 to holders of record June 15. Previous extra distributions are as follows: 10 cents on April 1, last; 20 cents on Dec. 27, 1935; 10 cents on July 1, 1935; 20 cents on Dec. 27, 1934; 10 cents on July 2, 1934; 20 cents on April 2, 1934, and 10 cents per share on Dec. 27 and April 1, 1933.—V. 142, p. 1989.

International Match Corp.—*Referee Reserves Decision*—

Following a hearing of creditors of the company, Oscar W. Ehrhorn, referee in bankruptcy, reserved decision on whether or not to approve the agreement made by the trustee, Irving Trust Co., for settlement of all controversies between International Match and Kreuger & Toll Co. and the Swedish Match Co.

No action was taken on the Swedish Match Co.'s offer for European (except Turkish) and Philippine assets of the bankrupt estate of International Match submitted some time ago. Further hearings on this proposal will be held June 16.

During the hearing it was announced that the trustee had just received notification from Europe that the City of Stockholm had approved of the contemplated settlement.

Answering a question of a creditor, James Rosenberg, counsel for trustee, stated that the estate "should have considerable wealth" after payment of the dividend of 10% which he believes can be made following the consummation of the Swedish Match proposal.

All the protective committees voiced their approval of the proposed settlement. The only discordant note was the objection by a small creditor to certain releases in the agreement and he was given 24 hours to file further arguments on this point by the referee.—V. 142, p. 3347.

International Products Corp.—*$6 Accumulated Div.*—

The directors have declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable July 15 to holders of record June 30. This compares with dividends of $3 paid on Jan. 15, last, and on Oct. 24, 1935, this latter being the first payment to be made on the preferred stock since July 15, 1931, when a similar amount was distributed.—V. 142, p. 3512.

International Utilities Corp.—*Annual Report, 1935*—

These financial statements include the consolidated accounts of corporation, American Equities Co., Utility Shareholdings Corp., Ltd. (a Canadian corporation), International Public Utilities Corp. and Edgecott Utilities Corp. (all referred to as subsidiary investment companies).

As at Dec. 31, 1934, approximately 72% of the investments of corporation and its subsidiary investment companies were represented by investments in and advances to General Water Gas & Electric Co. and Dominion Gas & Electric Co. and their subsidiaries.

During the year these investments were substantially reduced so that at the end of the year they approximated only 56% of the aggregate investments.

The reduction in the investment in the General Water Gas & Electric Co. System was accomplished through the sale for retirement of 34,414 shares of $3 preferred stock of General Water Gas & Electric Co. at $25 per share, and through the repayment by that system of the $700,000 bank loan participation held by American Equities Co. at Dec. 31, 1934. The loss arising from the sale of the aforesaid $3 preferred stock of General Water Gas & Electric Co. in the amount of $346,267 was charged to consolidated capital surplus, and the excess of the book value of such shares over the cost thereof, amounting to $468,788, has been eliminated from consolidated capital surplus.

During 1935 Dominion Gas & Electric Co. called for tenders of its collateral trust gold bonds, 6½% series, for retirement under the provisions of the indenture securing the bonds, and $1,708,500 thereof owned by the corporation and its subsidiaries were tendered for cancellation and delivered at an aggregate price of $1,491,689. The profit of $401,775 realized in connection with this transaction is credited to consolidated capital surplus.

The investments in and advances to other subsidiary utility companies represent investments in Vermont Lighting Corp., St. Johnsbury Gas Co. and Wanoat Associates. These investments had heretofore been carried at cost, but in view of the continued decline in earnings of these companies, in common with the experience of other small gas distributing companies, it was deemed advisable to provide a reserve out of capital surplus in the amount of $592,364, thus reducing the net amount at which such investments are carried in the balance sheet to $400,000.

Consolidated Income Account for Calendar Years

[Incl. consolidated accounts of corporation, its subsidiary investment companies, General Water Gas & Electric Co. and Dominion Gas & Electric Co. and their subsidiaries, and other subsidiary utility companies]

	1935	1934
Operating revenues	$7,962,334	$7,461,054
Income from properties sold	55,143	146,655
Other income	238,100	202,102
Total income	$8,255,577	$7,809,811
Operation	3,462,746	3,353,086
Maintenance	479,373	431,359
Taxes (other than Fed. & Dom. income taxes)	657,658	637,919
Provision for amortization, deprec. & depletion	893,115	881,073
Int. charges and pref. stock divs. of subs., prov. for Fed. & Dom. income taxes and other deduc'ns	2,189,964	2,121,358
Proportion applicable to minority interest in common stocks of subsidiaries	78,372	43,803
Consolidated net earnings	$494,349	$341,213

In the consolidated income account for 1935, full provision has been made for estimated possible rate reduction by Consolidated Water Co. of Utica, N. Y., a subsidiary of General Water Gas & Electric Co., in the amount of $120,000, although the rate case in question is still under appeal. Furthermore, the consolidated earned surplus has been charged with $170,000 in respect of the estimated amount of such reduction applicable to prior periods and which had not been eliminated from the income accounts for such periods. The above is a summary of consolidated income accounts after giving effect in both years to the rate reduction referred to.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Property, plant and equip etc.	40,797,512	44,247,616	Fund. debt of subs.	25,660,404	24,908,940
Investments	d3,033,825	3,163,831	Notes pay. by subs.	13,377	2,106,832
Northw. Util., Ltd. 7s, series A	------	678,150	Funded debt matured, &c	115,642	1,037,784
Special deposits	576,105	408,503	Accr. int. payable	202,674	227,962
Cash	1,598,855	745,894	Prov. for Fed. and Dom. inc. taxes	263,203	230,333
Cash for red. of bonds of subs	80,405	1,039,182	Other accr'd taxes	219,914	283,038
Bonds of Northw. Util. Ltd. under agreem't for sale	------	206,849	Accts. pay. & accrued expenses	520,656	404,795
Marketable securs.	2,818,420	1,154,786	Divs. on pref. stks. of subsidiaries	82,101	45,144
b Accts. & notes receivable	1,376,530	1,361,908	Consumers', &c., refundable deps.	613,214	547,396
Sundry divs. & accrued divs. rec	39,271	27,567	Deferred liability	20,400	------
Appl. installed on rental	15,256	------	Res. for cont., &c.	292,159	304,478
Inventories	459,659	527,538	Res. for rate red.	290,000	------
Other receivables	26,822	104,480	Minor. int. in subs.	10,631,747	10,870,749
Prepaid exps. and deferred charges	1,412,952	1,454,203	c Capital stock	10,593,907	11,177,542
			Capital surplus	644,304	1,070,253
			Earned surplus	2,071,910	1,905,263
Total	52,235,616	55,120,510	Total	52,235,616	55,120,510

a After reserve for amortization, depreciation and depletion of $11,257,125 in 1935 and $10,625,252 in 1934. b After reserves of $109,535 in 1935 and $135,935 in 1934. c Represented by: Prior pref., authorized, 600,000 shs., without par value; issued, $7 initial series, 10,989 shs. (20,603 shs. in 1934); $3.50 series of 1931, 108,837.46 shs. Preferred: Authorized, 1,000,000 shs., without par value; issued, $1.75 series of 1931, 94,707.84 shs. Class A: Authorized, 154,708 shs. without par value; issued, 124,062 shs. Class B: Authorized, 2,500,000 shs. of $1 par value; issued, 1,229,890.5 shs.

d Bonds of General Water Gas & Electric Co. and Northwestern Utilities, Ltd., $391,500 principal amount, at cost (market prices, $350,320), $274,310; investments in and advances to subsidiaries not consolidated, at cost (less reserves $749,252), $168,953; participation in loans and direct loan to Intercontinents Power Co. (in bankruptcy) at cost (less reserve $283,072), $485,827; other investments at cost or estimated fair value as approved by boards of directors, $2,104,733.—V. 142, p. 2163.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191
May	2,074,793	1,759,907	1,805,544	1,527,853

—V. 142, p. 3347.

Intertype Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. A like payment was made on June 15, last and compares with 20 cents paid on Dec. 16, and July 1, 1935, this latter payment being the first made since Aug. 15, 1931, when a quarterly dividend of 25 cents per share was paid. A dividend of 25 cents was also paid on May 15, 1931, while dividends of 50 cents per share were distributed in each of the five preceding quarters. —V. 142, p. 3511.

Investment Co. of America—*Smaller Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, payable July 15 to holders of record July 6. An initial dividend of $1 per share was paid on Feb. 20, last.—V. 142, p. 958.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 12 cents per share on account of accumulations in addition to a payment of 38 cents per share on the 6% cum. conv. preferred stock, par $50, both payable July 15 to holders of record June 30. Previous distributions were as follows: 63 and 37 cents on April 15, last; 12 and 38 cents on Jan. 15, last; 13 and 37 cents on Oct. 15; 12 and 38 cents on July 15; 38 and 37 cents on April 15 and 12 and 38 cents on Jan. 15, 1935.—V. 142, p. 1820.

Iowa Southern Utilities Co.—*Preferred Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, (all $100 par value) all payable July 1 to holders of record June 12. Similar payments were made on Dec. 21, July 1 and Jan. 19, 1935 these latter being the first dividends paid since April 1, 1932.—V. 141, p. 3862.

Jewel Tea Co., Inc.—*Special Dividend*—

The directors on June 9 declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable July 15 to holders of record July 1. An extra dividend of $1 was paid on Dec. 23, 1935 and an extra of 50 cents was paid on Dec. 15, 1934. The company increased the regular quarterly dividend from 75 cents to $1 per share with the April 15, 1936 payment.—V. 142, p. 3857.

Kerr Lake Mines, Ltd.—*Five Cent Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, par $4, payable June 29 to holders of record June 15. This compares with 10 cents paid on June 5, 1935, and on Nov. 27, 1934, this latter being the first distribution made since Oct. 15, 1927, when a semi-annual dividend of 6 cents per share was paid.—V. 141, p. 2119.

Keeneland Association—*Registers with SEC*—

See list given on first page of this department.

Key West Electric Co.—*Earnings*—

Period End. April 30—	1936—Month—1935		1936—12 Mos.—1935	
Gross earnings	$12,237	$132,329	$149,784	$151,306
Operation	5,078	4,307	63,763	68,498
Maintenance	525	1,642	13,719	18,701
Taxes	1,406	1,259	16,707	17,935
Interest and amortization	2,186	1,962	25,251	24,220
Balance	$3,040	$3,158	$30,343	$21,950
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends and surplus			$14,030	$22,549

—V. 142, p. 3175.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301

Listing—

The New York Stock Exchange has authorized the listing of 2,357,574 shares of common stock (new), without par value, upon official notice of issuance in exchange for 1,178,787 shares of common stock now outstanding, on the basis of two new shares for each one of the old shares, which exchange will be effected without the capital of the company being increased, either by transfer of surplus to capital account or otherwise; and 68,434 shares of common stock (new) upon official notice of issuance in substitution for 34,217 shares of common stock, the listing of which for issuance to employees under the company's "employees' stock purchase plan" dated Jan. 4, 1927, has previously been authorized.—V. 142, p. 3348.

Kreuger & Toll Co.—*Deposits*—

The plan of readjustment adopted by the committee (Grayson M.-P. Murphy, Chairman) and set forth in the prospectus dated April 26, 1936, contained provisions permitting the holders of undeposited secured debentures to join in the plan if deposits were made on or before June 15, 1936, the right being reserved to extend such time generally or in specific cases. The committee gives notice that in order better to conform with certain rules of the Paris Stock Exchange, the committee will until June 30, 1936, receive deposits of debentures purchased on the Paris Stock Exchange on and after May 24, 1936.

This extension does not apply to debentures not so purchased.

Referee Winds Up Hearing—

Harold P. Coffin, referee in bankruptcy for the American estate of the Kreuger & Toll Co., signed on June 5 an order approving the intercompany agreements winding up claims and counter-claims between former Kreuger interests and adjourned to the special meeting of creditors on June 11 the proposed settlement of a Federal tax claim against the estate, which has not yet been completed.—V. 142, p. 3175.

Lanatin Corp.—*Stock Offered*—Leigh Chandler & Co., Inc., New York, on June 8 offered at $1.50 per share 45,000 shares of capital stock. Stock is offered as a speculation. A prospectus dated June 4 affords the following:

Capital Stock—Authorized 150,000 shares (par $1) issued and outstanding 100,000 shares (including 45,000 shares subscribed for under firm commitment by Leigh Chandler & Co., Inc.). All stock of one class; all shares have equal voting rights and are fully paid and non-assessable as issued. Registrar: United States Corp. Co., 15 Exchange Pl., Jersey City, N. J; transfer agent: Registrar & Transfer Co., 15 Exchange Pl., Jersey City, N. J.

Company and Product—Company was organized in Delaware on May 23, 1936, for the general purposes, among others, of developing, producing and selling new fibres and fibrous products such as artificial wool, and for the specific purpose of exploiting, under exclusive license agreements, the United States Patent No. 1889377 (Nov. 29, 1932), issued to Gino M. Rossati and improvements thereon.

The Rosati patent covers both a mechanical and chemical process for the conversion of vegetable fibres into artificial wool. "Lanatin" is the name used and to be used by the company to refer to and describe the artificial wool produced by the process.

Preliminary research, investigation and study as to the processing, production and sale of the new fibre Lanatin has been carried on for the past four years. It is now felt that the process and product have reached the point where commercial exploitation should be profitable.

Potential Markets—The portential markets for Lanatin are: (a) Clothing. (b) Draperies, furniture coverings, &c. (c) Knitting yarns and knitted fabrics of new and novel designs have been produced with Lanatin. (d) Automobile upholstery. (e) Lanatin fibre possesses certain characteristics which indicate the possibility of entirely new textile fabrics.

Properties, Plant and Location—Company has acquired by assignment a contract to purchase certain lands, buildings and equipment situated in the villages of Oakdale and Palmerton, Town of Montville, Conn. The real property comprises approximately 73 acres and there is included thereon a pond and the access to flowage rights to two small lakes. Besides the company's main plant there are on the property six dwellings, six barns, sheds, &c., a mill and a railroad siding connecting with the New London Northern RR.

The plant has a floor space of 54,000 square feet which is more than ample to take care of anticipated production.

Management—The officers and directors of the company are: Leonard Prince, Pres. & Gen. Mgr; Irving I. Schachtel, Chairman & Treas; Louis O. Littleton, Vice-Pres.; William B. Dessner, Sec.; Dr. George Barsky, Dr. O. H. Genssler, Leigh Chandler, Louis H. Newkirk, Jr., William C. Shanley Jr.

Financial Condition—Company will execute a mortgage on its properties to Oakdale Realty, Inc. the vendor of the property in the amount of $24,000. In addition to this debt, the company will be obliged to pay Oakdale Realty, Inc. a total of $1,000 on or before June 15, 1936. There are no current debts except accruals on royalties in the amount of $416, the obligations on the appointment of a registrar and transfer agent, printing and incidental corporate expenses. On and after June 15, 1936, employment at the plant, general overhead and miscellaneous expenses until production, will run at the rate of approximately $1,600 per month.

Leigh Chandler & Co., Inc. are under firm commitment to pay for 45,000 shares of the company's capital stock for the total price of $50,625.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926
May	1,333,354	1,249,286	1,269,158	1,091,076

—V. 142, p. 3175.

Lawyers Title Corp.—*New Directors*—

The election of nine directors of this corporation, one of the companies organized by the State Insurance Department when the title and mortgage-guaranty companies were taken over in 1933, was announced on June 8 by Louis H. Pink, Superintendent of Insurance. Those elected were Henry R. Chittick, Vincent Cullen, Orie R. Kelly, Alfred Jaretzki Jr., John C. Jay, A. B. Jones, J. Bernard Miller, Charles F. Noyes and Albert D. Phelps.—V. 142, p. 1473.

Lehigh Valley Transit Co.—*Plan Approved by Court*—

Final approval was given by the U. S. District Court of Philadelphia on June 8 to the reorganization plan of the Lehigh Valley Transit Co. and its subsidiary, the Easton Transit Co. The substantial feature of the plan is an extension for 10 years of the payment of the $4,994,000 of first mortgage 30-year bonds which matured last December, with a 25% cash payment to the holders.

Confirmation by the Federal court was the result of the decision made last week by the Public Service Commission approving the plan after having, several months ago, rejected it on the grounds the revenues of the company would not sustain the reconstructed financial set-up over a long period of time.—V. 142, p. 3858.

Lewis Morris Apartment Building, New York—*Foreclosure Sale*—

This 13 and 17-story fireproof building will be sold at public auction to the highest bidder, but for not less than $717,500, at the Bronx Real Estate Exchange Sales Room, No. 3208 Third Ave., Bronx, N. Y. City, on June 16 at 12 o'clock noon by Henry Waltemade, Auctioneer. Information may be obtained at the office of the bondholders' committee (Room 1525) 115 Broadway, New York City.

Loomis-Sayles Mutual Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable July 1 to holders of record June 15. An extra dividend of 25 cents was paid on April 1, last; $5 per share on Jan. 2, 1936 and an extra dividend of 50 cents was distributed on Jan. 2, 1935. —V. 142, p. 1992.

Loomis-Sayles Second Fund, Inc.—*15-Cent Extra Div* —

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable July 1 to holders of record June 15. Similar payments were made on April 1, and Jan. 2, last.—V. 142, p. 1992.

Louisiana & Arkansas Ry.—*Bonds Sold Privately*—The First Boston Corp. and Riter & Co. have each purchased direct from the company and sold privately, a block of 1st mtge. 5% bonds, series A, due 1969. These bonds have been held in the company's treasury and are part of an issue already outstanding and traded in on the New York Stock Exchange.

The company's main line extends from New Orleans to Hope, Ark., through Baton Rouge, Alexandria to Shreveport. Company reported operating revenue for the year 1935 of $4,793,953, as compared with $4,467,631 for 1934. Net income after all interest and rents amounted to $428,984 for the year 1935 which compared with $291,802 for the preceding year, or an increase of approximately 47%.

Operating revenue for the first four months of 1936 amounted to $1,791,536 as compared with $1,425,848 for the corresponding period of 1935. Net income after all interest and rents for the first four momths of 1936 amounted to $173,086 which compared with $42,778 for the same period of 1935.—V. 142, p. 3858.

Louisiana & North West RR.—*Committee to Intervene*—

A committee of three representing first mortgage 5% bonds of the company has been authorized by the Interstate Commerce Commission to intervene in that road's reorganization proceeding now before the Commission. The committee, composed of Amos L. Beatty, New York; F. J. Lisman, New York, and Louis R. Meyers, Little Rock, Ark., stated it has proxies of holders of $946,000 of the 5% bonds.—V. 142, p. 3681.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 Months Ended April 30—	1936	1935
Operating revenues	$10,723,937	$10,006,947
Operating expenses, maintenance and all taxes	5,490,545	4,968,975
Net oper. rev. (before approp. for retire't res.)	$5,233,392	$5,037,971
Other income	382,095	393,179
Net operating revenue and other income (before appropriation for retirement reserve)	$5,615,487	$5,431,150
Appropriation for retirement reserve	1,025,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,553,487	$4,369,150
Interest charges (net)	$1,429,009	$1,525,194
Amortization of debt discount and expense	128,112	141,973
Other income deductions	13,591	12,399
Balance	$2,982,774	$2,689,582
Divs. on pref. stock of Louisville G. & E. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,627,854	$1,334,662

—V. 142, p. 3513.

Lowell Gas Light Co.—*Earnings*—

12 Months Ended March 31—	1936	1935
Gross operating revenues	$734,873	$735,730
Operations	420,054	393,976
Maintenance	39,666	51,946
Taxes—local and state	96,641	126,932
Net operating income	$178,511	$162,874
Non-operating income	8,103	5,803
Gross income	$186,614	$168,677
Interest on long-term debt	51,458	56,448
Interest on other debt	14,354	8,758
Provision for retirements and replacements	34,346	49,306
Amortization of debt discount and expense	3,775	4,063
Balance	$82,680	$50,101
Interest on indebtedness of American Commonwealths Power Assoc. (not received in cash)	11,591	28,206
Net income	$94,271	$78,307

Earned Surplus Statement March 31, 1936

Balance—April 1, 1935	$887,009
Net income	94,271
Net tax adjustments	357
Total surplus	$981,638
Dividends on common stock	152,405
Payments on serial non-interest bearing obligations	19,623
Serial non-interest bearing obligations—expense	500
Write-down of indebtedness due from American Commonwealth Power Associates	230,302
Unamortized expense on bonds called	46,733
Balance—March 31, 1936	$532,073

Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Property, plant, equip., &c	$3,736,861	1st mtge. 4½% bonds, series A due March 1, 1966	$950,000
Due from American Commonwealths Power Associates	50,721	Consumers' meter & exten. dep	47,620
Invest. in pub. util. manage- corporation:		Notes payable—banks	195,000
		Accounts payable	135,599
Com. stock—199 shs. at cost	1,990	Accrued int. on long-term debt	3,562
Special deposits	75	Accrued int. on other debt	4,743
Cash in banks and on hand	11,741	Accrued taxes—local & State	30,245
Accounts receivable	152,864	Other current & accrued liab	4,016
Merch'dise, materials & suppl	213,311	Unadjusted credits	2,500
Insurance deposits	1,900	Reserves	761,354
Prepaid expenses	10,160	Common stock (par $25)	1,524,050
Other deferred charges	11,141	Earned surplus	532,073
Total	$4,190,767	Total	$4,190,767

—V. 142, p. 1294.

Macfadden Publications, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 15 to holders of record June 30. A similar distribution was made on Jan. 15 last, July 15 and Jan. 15, 1935, and on July 10, 1934, this latter payment being the first made since Jan. 22, 1932, when a regular semi-annual dividend of $3 per share was distributed.

Accumulations after the payment of the July 15 dividend will amount to $12 per share.—V. 142, p. 131.

Lucky Tiger-Combination Gold Mining Co. (& Subs.)

Income Account for the Year Ended Dec. 31, 1935

Sales	$927,482
Cost of goods sold	423,790
Gross profit	$503,692
Other operating expenses	234,463
Selling, general and administrative expenses	26,662
Balance	$242,567
Other income	33,865
Balance	$276,432
Income deductions	40,548
Provision for income taxes:	
Mexican (incl. $3,000 absentee tax on dividends)	10,492
State	666
United States	7,449
Net income before minority int. in earns. of a subsidiary	$217,276
Net income applicable to minority interests	30,834
Net income for the year	$186,442
Dividends paid (22c. per share in cash)	157,374
Earns. per share on 715,337 shares capital stock (par $10)	$0.26

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and demand dep.	$148,142	Accounts payable	$28,795
Marketable secur. (at cost)	813,240	Accrued liabilities	28,478
Accrued int. on mark'able secur.	8,180	Buckskin Nat. Gold Min. Co.	19,539
Accounts receivable	31,074	Minority interests	61,895
Inventories	103,987	Reserves	4,000
Investments	94,286	Capital stock ($10 par)	7,153,370
a Property, plant & equipment	211,716	Divs. paid, representing return of capital	*Dr*4,970,994
b Unrealized appreciation of Tigre Min. Co., S. A., prop.	1,014,590	b Earned surplus	127,275
Deferred charges	23,653		
Other assets	3,488		
Total	$2,452,359	Total	$2,452,359

a After reserve for depreciation, depletion and amortization of $2,309,635. b After deducting earned surplus of Tigre Mining Co., S. A., of $513,160. —V. 142, p. 2833.

MacAndrews & Forbes Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net inc. after expenses and Federal taxes	$199,766	$199,535	$243,672	$158,649
Preferred dividends	29,856	29,856	29,856	30,306
Common dividends	151,947	151,947	151,947	75,999
Surplus	$17,963	$17,732	$61,869	$52,344
Shs. common stock outstanding (par $10)	303,894	303,894	303,894	326,543
Earnings per share	$0.56	$0.56	$0.70	$0.35

—V. 142, p. 3682.

McCord Radiator & Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$1,205,027	$809,571	$838,441	$404,036
Selling, admin. and shipping expenses	684,540	616,757	475,765	513,737
Operating profit	$520,487	$192,814	$362,675	loss$109,701
Other income	*Dr*1,179	21,479	30,237	33,435
Total income	$519,307	$214,293	$392,912	loss$76,266
Depreciation	108,822	110,422	183,377	273,197
Interest charges	129,805	131,379	124,715	129,208
Experimental & develop. expenses, &c	------	------	51,483	55,600
Extraordinary charges	------	------	------	114,840
Prov. for loss on deposit accounts with closed banks	------	------	8,580	------
Prov. for Fed. inc. tax (estimated)	30,000	------	------	------
Net prof. to surp. acct.	$250,680	loss$27,509	$24,757	loss$649,110
Earns. per sh. on com	$0.72	Nil	Nil	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$170,862	$156,142	Notes payable to bank	$200,000	------
a Notes and accts. rec., customers	638,112	472,378	Accounts payable	546,521	$594,681
Inventories	889,436	687,143	Accrued int., royalties, &c	63,999	60,087
Other receivable	2,626	1,920	Provision for Fed'l income tax (est.)	30,000	------
Employees' stock subscription	------	11,643	15-year 6% gold debentures	1,765,500	1,876,500
Investments and adv. to affil. cos.	84,431	152,616	Res. for conting	76,103	61,503
Deposits in closed banks	------	3,370	c Capital stock	369,372	367,169
U.S. Govt. securs.	55,704	-----	Capital surplus	1,768,936	1,797,760
Est. salvage value of mach'y, &c., scrapped	11,769	-----	Earned surplus	39,667	def172,423
Personal accounts and advances	31,727	43,712			
Miscell. securities, accts., &c	20,763	20,637			
b Land, buildings, mach'y & equip.	2,109,990	2,259,870			
Prepaid insurance, taxes, &c	249,191	180,358			
Develop. products, patents, &c	595,488	595,488			
Total	$4,860,100	$4,585,278	Total	$4,860,100	$4,585,278

a After allowance for doubtful of $15,000 in 1935 and $35,000 in 1934. b After depreciation of $1,745,584 in 1935 and $1,745,186 in 1934. c Represented by 27,325 shares of class A stock and 232,746¾ (230,543¾ in 1934) shares of class B stock, all of no par value.—V. 142, p. 2834.

McGraw-Hill Publishing Co., Inc.—*Options*—

In the annual report for 1935 the stockholders are advised as follows:

During the period from December, 1935 to February, 1936, the company acquired 33,037 shares of its own stock in settlement of notes of employees and former employees. This stock is pledged as security for the company's note held by Bankers Trust Co., amounting to $743,329 on Dec. 31, 1935 and $733,759 on March 31, 1936. The company has given rights, expiring on Dec. 31, 1936, to purchase 32,000 shares of this stock at the following prices which, if fully exercised, will together with the proceeds of the sale of the remaining 1,037 shares, serve to liquidate this debt: 2,000 shares (firm commitment) at $20 per share; 1,000 additional shares at $20 per share; 2,000 shares at $20.50 per share; 2,000 shares at $21 per share; 2,000 shares at $21.50 per share; 4,000 shares at $22 per share; 4,000 shares at $22.50 per share; 5,000 shares at $23 per share; 5,000 shares at $23.50 per share, and 5,000 shares at $24 per share.—V. 142, p. 3682.

Mack Trucks, Inc.—*Orders Expanding*—

The company has booked approximately $1,750,000 of new bus business during the past month, having received orders for buses to be used in Rochester, Philadelphia, St. Louis, Los Angeles, Albany, Toledo, Dallas, Boston and other cities.

The company's heavy duty truck business also has continued to expand and a favorable reception is being accorded a newly introduced moderate priced heavy duty Mack known as the E-H model. Good sized truck orders have been received recently from Jacob Ruppert, Pure Oil Co., Air Reduction Co., Continental Baking Co., New England Telephone Co., Swift & Co. and others.

The Mack Junior line has been a substantial contributor to the improved business of the company, orders for about $1,500,000 of the Mack Juniors having been taken in the past four months. Among the well known recent purchasers of Mack Juniors are National Biscuit Co., Loose-Wiles Biscuit Co., the State of Ohio, the State of California, Pennzoil Co., Los Angeles Gas & Electric Co. and Pennsylvania Power & Light Co.—V. 142, p. 3348.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Bullion recovery	$7,994,251	$7,593,566	$7,901,282	$5,957,216
Operating costs	4,147,851	3,939,873	3,559,193	3,341,829
Operating profit	$3,846,400	$3,653,692	$4,342,089	$2,615,387
Other income	370,576	304,646	111,654	119,766
Total income	$4,216,976	$3,958,339	$4,453,743	$2,735,152
Taxes	634,064	y266,662	778,804	330,801
Net income	$3,582,912	$3,691,676	$3,674,938	$2,404,352
Previous earned surplus	9,435,308	8,902,904	5,379,847	x4,412,363
Transf. from secur. res.	------	------	1,058,933	------
Purch. of N. Y. funds	------	10,281	40,202	------
Non-recurr. net prof. on bullion stored	------	------	568,407	------
Sundry adjustments	34,769	------	2,373	------
Total	$13,052,988	$12,604,862	$10,724,700	$6,816,715
Dividends	1,197,000	1,995,000	1,596,000	1,097,250
Sundry deductions	------	9,325	------	9,327
Develop. written off	------	------	14,275	22,299
Non-resident div. tax	61,627	62,252	------	------
Prospecting & explorat n expenditures on outside properties	352,384	53,908	------	------
Trans. to res. for depl. of mining properties	1,000,000	1,000,000	------	------
Prem. on purch. of N.Y. funds for dividends	2,047	------	------	------
Develop. undistributed	15,883	49,069	192,028	96,287
Sundry invest. in mining prospects	------	------	------	33,645
Workmen s comp. spec. assessment, re silicosis	------	------	------	145,987
Add. prov. for Dominion and Provincial taxes	------	------	------	32,072
Adjt. of earned surplus	------	------	19,494	------
Earned surplus	$10,424,048	$9,435,308	$8,902,904	$5,379,848
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk	$4.49	$4.63	$4.60	$3.01

x After transferring $980,386 to capital surplus account. y Exclusive of provision for Dominion income tax for the year ended March 31, 1935, as a full year's Dominion income tax was included in the Mint deductions from bullion recovery.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Mining prop., plant and equip., &c.	9,421,055	9,204,562	Capital stock	3,990,000	3,990,000
Oper. and admin. expenses prepaid	89,880	66,721	Accounts payable	248,402	160,931
Cash	860,596	900,634	Divs. payable	------	399,000
Bullion	438,508	602,822	Payrolls	119,115	105,716
Marketable securs.	11,214,286	9,011,634	Unclaimed divs.	------	26,785
Accts. & int. rec'le	92,039	96,560	Prov. for sundry liabilities, &c.	23,681	18,946
Supplies at cost	504,192	312,166	Prov. for silicosis assessment	164,882	101,882
Prospect. & explor. on outside props.	61,768	161,724	Prov. for taxes	963,888	727,283
			Reserve for deprec.	6,500,207	5,148,041
			Earned surplus	10,424,048	9,435,308
			Capital surplus	248,101	242,930
Total	22,682,324	20,356,823	Total	22,682,324	20,356,823

New Vice-President—

Bernard E. Smith has been appointed Vice-President. Previously there had been only three officers, the President, Secretary and Treasurer.—V. 142, p. 628.

Manila Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$4,766,813	$4,723,189
Operating expenses	1,793,707	1,679,223
Maintenance	481,473	449,165
Prov. for retire., renewals, & replace. of fixed cap.	421,386	249,322
Provision for taxes	147,711	170,946
Operating income	$1,922,535	$2,174,532
Other income	770	4,806
Gross income	$1,923,306	$2,179,339
Interest on funded debt	120,382	129,663
Interest on unfunded debt	915,817	967,336
Amortization of debt discount and expense	100,050	72,000
Amortization of miscellaneous suspense	27,000	36,000
Interest charged to construction	*Cr*13,710	*Cr*10,181
Balance of income	$773,767	$984,520

—V. 142, p. 3514.

Manufacturers Finance Co.—*Accumulated Dividend*—

The directors have declared a dividend of 21⅞ cents per share on the 7% cum. 1st pref. stock par $25, payable July 13 to holders of record June 30. A similar distribution has been made each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 142, p. 3859.

Marine Midland Corp.—*New Director*—

J. Edwards Baker has been elected a director.—V. 142, p. 2506.

Market Street Ry. Co. (& Sub.)—*Earnings*—

12 *Months Ended April* 30—	1936	1935
Operating revenues	$7,396,254	$7,192,893
Operating expenses, maintenance nad all taxes	6,221,053	6,277,208
Net oper. rev. (before approp. for retire't res.)	$1,175,201	$915,684
Other income	8,439	9,355
Net operating revenue and other income (before appropriation for retirement reserve)	$1,183,640	$925,040
Appropriation for retirement reserve	513,871	351,631
Gross income	$669,769	$573,409
Interest charges	494,523	515,204
Amortization of debt discount and expense	25,803	27,758
Other income deductions	4,481	7,276
Net income	$144,960	$23,169

—V. 142, p. 3514.

Maryland Fund, Inc.—*Net Asset Value*—

Net assets of $7,848,248 for the quarter ended May 31, 1936 are reported by the company. This is an improvement of $1,040,625 over net assets at the close of the previous quarter, and a $7,053,495 gain over total net assets of $794,753 reported for the quarter ended May 31, 1935.

The Fund's investments had a market value of $7,041,638 as against a cost figure of $6,326,296. The difference represents unrealized appreciation of $715,342. Per share liquidating value, after payment of a cash distribution of 10c. per share supplemented by a 3% stock distribution, was $17.7941.

Major changes in the portfolio of the Maryland Fund during the quarter included initial investment in the following companies: Public Service Corp. of N. J., 1,200 shs.; Twentieth Century-Fox Film, 1,400; U. S. Steel, 400 shs. Concurrently, holdings were eliminated in the following companies: S. S. Kresge, 2,400 shs.; United Gas Improvement, 1,900 shs.; F. W. Woolworth, 1,300 shs.

Principal increases in investments in companies in the portfolio at the beginning of the quarter include: American Radiator, 1,600 shs.; North American, 1,700 shs.; Pacific Gas & Electric, 1,500 shs.; Phelps Dodge, 1,000 shs.—V. 142, p. 3349.

Mergenthaler Linotype Co.—50-*Cent Common Dividend*.

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Aug. 15 to holders of record Aug. 1. A similar payment was made on May 15 last, this latter being the first distribution made since March 31, 1933 when a dividend of 40 cents per share was paid. During the year 1932 the company made the following payments: 75 cents on March 31; 40 cents on June 30; 35 cents on Sept. 30 and 40 cents per share on Dec. 31.

Changes in Personnel—

Norman Dodge, President of the company since the retirement of his father, Philip Tell Dodge, was elected on June 5 Chairman of the Board. J. T. Mackey, Executive Vice-President and Treasurer, was elected President. O. W. Griffith was elected Vice-President in charge of typographic development, and George A. Schwaninger, who has been in charge of the works accounting department, was elected Treasurer.—V. 142, p. 2834.

Metropolitan Investments, Inc.—*Registers with SEC*—

See list given on first page of this department.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Gross earns. from oper.	$655,121	$577,706	$2,690,379	$2,503,094
Oper. exps. & deprec.	468,297	450,234	1,827,804	1,785,284
Net earnings	$186,824	$127,472	$862,575	$717,810

—V. 142, p. 3001.

Middlesex Products Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Net profit after all charges	$39,353
Dividends	26,250
Balance	$13,103
Earned per share	$7.50

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Real estate	$57,150	Capital stock	$525,000
Trade mark and goodwill	130,000	Accounts payable (incl. tax res. and dividends accrued)	29,887
Machinery and equipment	72,675	Surplus	137,952
Securities (and interest)	144,600		
Accounts receivable	38,071		
Inventory	179,780		
Cash	70,560		
Total	$692,839	Total	$692,839

—V. 141, 4170.

Miehle Printing Press & Mfg. Co.—*Earnings*—

[Including Kimble Electric Co.]

Years Ended Dec. 31—	1935	1934
Earnings before deducting provision for depreciation, interest and Federal income taxes	$1,149,038	$569,558
Depreciation	182,416	180,639
Interest paid	204,225	217,588
Federal income tax	109,648	1,305
Net profit	$652,749	$170,026

Consolidated Statement of Surplus Account for the Year Ended Dec. 31, 1935

	Capital Surplus	*Earned Surplus*
Balances, Jan. 1, 1935	$647,005	$702,143
Profits from operations for year ended Dec. 31, 1935	------	652,749
Discount on 20-year 5½% sinking fund gold debs. purchased during the year in anticipation of sinking fund requirements and held in treasury at Dec. 31, 1935	------	21,540
Portion of reserve for contingencies not required and restored to surplus—Miehle Printing Press & Manufacturing Co	------	43,840
Total	$647,005	$1,420,274
Dividend of $3 per share paid Dec. 30, 1935	------	220,593
Adjustment of prior years' Federal income taxes	------	1,284
Balances, Dec. 31, 1935	$647,005	$1,198,396

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in bank and on hand	$923,583	Accounts payable & payrolls	$173,664
Notes & accts. receivable, &c.	x1,667,973	Accrued int. on deb. bonds	77,518
Inventories	1,525,760	Advance paym'ts by customers	4,160
Prepaid insurance	16,926	Accrued Federal capital stock and local taxes	91,348
Notes & accts. due from officers and employees	121,382	Reserve for Federal income tax	111,104
Investments and advances to affiliated companies	1,034,385	Due to affiliated company	68,511
Land	1,393,462	Reserves	590,094
Switch tracks, buildings, power equipment, &c	y3,616,953	Minority stk. interests (Kimble Electric Co.)	8,919
Patterns and drawings	667,257	20-year 5½% sinking fund gold debentures	3,350,000
Patents, trade-marks & good-will	2,566,789	Capital stock	z7,500,000
Deferred charges	100,824	Capital surplus	647,005
		Earned surplus	1,198,396
		Company's capital stock purchased and held in treasury, 1,469 shares at cost	*Dr*185,423
Total	$13,635,299	Total	$13,635,299

x After reserve for bad debts, &c., of $116,751. y After reserve for deprecuation of $2,990,037. z Represented by 75,000 no par shares.—V. 126, p. 1674.

(I.) Miller Sons Co., Inc. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 29 '36	*Feb.* 28 '35
Net sales	$7,157,887	$6,594,723
Cost of sales	5,013,040	4,768,220
Allowance for defective materials	------	*Cr*17,427
Gross profit	$2,144,847	$1,843,931
Admin., store oper., general and selling expenses	1,827,641	1,874,607
Balance, profit	$317,206	loss$30,677
Other income	*Cr*51,873	*Cr*47,079
Other deductions	117,783	18,920
Net profit from operations, before special credits	$251,296	loss$2,518
Special credits	30,852	78,465
Provision for Federal income taxes	*Dr*27,000	------
Net profit for the year, incl. special credits, before application of minority stockholders' int.	$255,148	$75,947
Share of consolidated net profit applicable to minority stockholders' interest in subsidiary companies	12,148	4,993
Net profit for the year	$242,999	$70,954

Note—Depreciation charged to operations amounted to $99,216.

Consolidated Balance Sheet

Assets—	Feb. 29 '36	Feb. 28 '35	Liabilities—	Feb. 29 '36	Feb. 28 '35
Cash on hand and in banks	$152,515	$137,422	Notes pay. (banks)	$400,000	$300,000
a Notes and accts. receivable	801,413	571,955	Notes pay. (others)	------	17,500
Due from affil. cos.	1,400	2,794	Accts. payable	329,889	291,680
Sundry loans and accts. receivable	11,463	7,560	Sundry accts. pay. & accrued exps.	172,166	176,736
Mdse. inventories	1,190,569	995,723	Reserve for Federal income taxes	27,000	------
Mdse. in transit	7,938	12,009	Min. stockholders' int. in subs. co. of I. Miller & Sons, Inc. (N.Y. Corp.)	15,517	14,563
Other assets	82,139	62,635	Min. stockholders' int. in I. Miller & Sons, Inc. (N. Y. Corp.)	109,584	127,082
b Fixed assets	1,097,853	1,162,957	8% cum. pref. stk.	1,122,250	1,120,750
Deferred charges	69,108	81,796	c Common stock	549,981	549,794
Goodwill	1	1	Capital surplus	225,080	216,815
			Earned suqplus	462,933	219,934
Total	$3,414,401	$3,034,855	Total	$3,414,401	$3,034,855

a After reserve for discounts and doubtful notes and accounts of $75,947 in 1936 and $81,277 in 1935. b After reserve for depreciation. c Represented by shares of $50 par.—V. 141, p. 1278.

Miller Wholesale Drug Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Sales (net)	$762,213
Cost of sales	485,089
Store expense	166,237
Warehouse expense	60,975
Administrative expense	72,554
Operating loss	$22,644
Other income	*Cr*27,873
Other deductions	*Dr*1,616
Net profit	$3,612

Condensed Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash	$4,800	Notes payable	$32,091
Scrip	821	Loans payable	17,500
Notes receivable	661	Accounts payable	105,742
Accounts receivable	119,718	Accrued	16,025
Inventories—merchandise	231,516	Loans payable—long-term	10,000
Investments	281,000	Common stock	x737,083
Furniture & fixtures—equipment	80,122	Paid-in surplus	14,000
Insurance, rents, interest, &c	14,331	Earned deficit	199,470
Total	$732,971	Total	$732,971

x Represented by 37,710 no-par shares.—V. 141, p 2283.

Milwaukee Rockford & Southwestern RR.—*Seeks RFC Loan*—

The company in an amended application to the Interstate Commerce Commission has requested the approval of a $90,000 loan from the Reconstruction Finance Corporation, which would be used to equip and rehabilitate the Rutland Toluca & Northern RR., which it is acquiring.—V. 142, p. 3350.

Mining Corp. of Canada, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$152,305	$16,970	$1,175,616	$151,434
Administration expense, royalties, &c	48,450	85,954	83,175	111,008
Written off depreciation on office equip. & bad debts	10,367	4,239	------	------
Option prop. & shares in other cos. written off, &c	------	------	94,951	36,919
Shutdown exp. at Cobalt	------	4,750	13,894	------
Fed. & Prov. taxes, &c	3,658	6,475	4,559	------
Directors' fees	5,434	8,622	------	------
Executive salaries	36,868	------	------	------
Legal fees	5,071	------	------	------
Charitable subscriptions and donations	------	------	1,297	------
Net profits	$42,458	loss$93,070	$977,739	$3,507
Previous surplus	335,176	428,246	350,507	347,000
Total surplus	$377,634	$335,176	$1,328,246	$350,507
Res. for possible future decline in value of inv.	------	------	900,000	------
Surplus	$377,634	$335,176	$428,246	$350,507

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash in banks and on hand	$47,555	Accounts payable	$2,064
Loans (secured) on call against general securities	213,397	Balances held on behalf of subsidiary companies	2,055
Accounts receivable	2,821	Dividends unclaimed	26,484
Investments in mining cos	3,035,758	Reserve for investments	1,102,519
Advances to sub. companies	362,264	Reserve for taxes	3,500
Stores and prepaid expenses	2,425	Profit and loss balance at credit	377,634
Shares in exploration cos	20,634	Capital stock	x2,175,162
Office equipment	4,562		
Total	$3,689,420	Total	$3,689,420

x Represented by 1,754,006 no-par shares.—V. 141, p. 442.

Minneapolis & St. Louis RR.—*Committee Again Asks RFC Aid—Agrees to Shipstead's Plan for Reorganization of Road*

Philip J. Roosevelt, Chairman of the Reorganization Committee, stated June 5 that his committee was prepared to accept the plan of Senator Shipstead of Minneapolis for refinancing the line. Senator Shipstead, who is chairman of a Senate interstate commerce subcommittee inquiring into the s tuation of the company, proposed that it be reorganized with the aid of a $6,000,000 loan from the Reconstruction Finance Corporation.

Asked about the outlook for the M. & St. L., Mr. Roosevelt said the rate of earnings since January gave promise of success for a suitable recapitalization at this time. He described the line as a valuable link in transport to the West, saving time by eliminating delays in transfer at Chicago.

Mr. Roosevelt previously had put forward a plan of reorganization for the company to be financed with a loan of $1,000,000 from Frederick H. Prince of Boston and a $5,000,000 loan from the RFC. This plan Jesse Jones, Chairman of the RFC rejected. Mr. Jones proposed dividing the line between its competitors, but Senator Shipstead's plan would preserve its entity.

"I have taken Senator Shipstead's advice and resubmitted my application for a loan to reorganize the Minneapolis & St. Louis, as a system, to the RFC, modifying the plan to meet every objection raised by Mr. Jones in his letter to me of June 3," Mr. Roosevelt said.

"The modified plan in brief calls for a loan of $6,000,000 from the RFC, the issuance of $12,000,000 income bonds to the present holders of some $44,000,000 of defaulted bonds of the old system and the issuance of 120,000 shares of stock to the RFC, as trustee, or to trustees nominated by it, this stock to be under option to the income bondholders, who shall have the right to buy 10 shares for each income bond outstanding at a price to be fixed by the RFC.

"Mr. Jones's testimony before Senator Shipstead's committee led me to believe that he was anxious to see us interest private capital in this reorganization. Mr. Prince came forward with $1,000,000 to assist. Mr. Jones objected to the terms asked by Mr. Prince. I am quite satisfied that at this time it would be impossible to find private capital which would offer more generous terms than Mr. Prince offered.

"I want to express my thanks for Senator Shipstead's constant helpfulness. His work throughout has been constructive. I hope the Chairman of the RFC will now grant us the loan for which, upon Senator Shipstead's advice, we are applying."—V. 142, p. 3859.

Minnesota & Ontario Paper Co.—*Earnings*—

[Including subsidiary companies, except European subsidiaries]

Years End. Dec. 31—	a1935	a1934	b1935	b1934
Net sales (incl. railroad revenue)	$10,819,303	$8,989,200	$11,827,415	$10,031,332
Cost of sales	8,277,128	6,873,450	9,185,496	7,807,457
Gross profit	$2,542,174	$2,115,749	$2,641,919	$2,223,874
Expenses	2,321,637	2,019,590	2,534,585	2,249,315
Net profit on opers	$220,536	$96,159	$107,333	loss$25,440
Other income, net	47,428	52,406	51,534	57,524
Profit before interest, deprec. & other chgs.	$267,965	$148,565	$158,867	$32,083
Interest which is being accrued and paid:				
On notes secured by receivers' certificate	6,000	18,250	6,000	18,250
On funded debt	18,850	18,600	123,231	126,595
On other obligations	10,658	10,958	10,658	10,958
Interest which is being accrued but not paid:				
On funded debt	2,151,180	2,021,490	2,151,180	2,021,490
On other obligations	408,236	219,966	223,050	219,966
Loss before deprec. and other charges	$2,326,960	$2,140,699	$2,355,252	$2,365,177
Deprec. and retirem'ts	687,742	674,835	742,987	769,021
Repairs to building	72,847	40,972	73,437	40,985
Depletion	67,373	246,687	67,774	246,687
Stumpage payments	155,411	44,139	155,411	44,139
Deficit	$3,310,334	$3,147,334	$3,394,863	$3,466,010
Other profit & loss items, net	2,615,256	75,271	2,618,094	72,718
Interco. interest & rent	------	183,051	------	------
Provsion for redemption of Nat. Pole & Treating Co. stock	198,381	195,958	168,772	173,912
Net loss for year	$6,123,972	$3,601,615	$6,181,730	$3,712,641
Surplus adjustment—reduction of prior year's depreciation	------	------	175,420	------
Deficit	$6,123,972	$3,601,615	$6,006,309	$3,712,641
Surplus, beginning of yr.	16,149,259	19,750,874	18,740,230	22,452,872
Surplus, end of year	$10,025,286	$16,149,259	$12,733,920	$18,740,230

a Excluding and b including National Pole & Treating Co.

Balance Sheets as of Dec. 31, 1935

Asstes—	a Consolidated $	b Consolidated $	Liabilities—	a Consolidated $	b Consolidated $
Cash on hand and demand deposits	625,075	944,673	Note payable	200,000	200,000
Time and savings deposits	323,938	573,938	Note pay., trade	20,000	20,000
Notes and accounts receiv., less res.	1,463,340	1,553,132	Accr. int. on notes	4,077	4,077
Inventories	1,911,351	3,122,467	Accounts payable	967,919	1,013,721
Uncompleted inventories	856,806	860,910	Accrued taxes	328,134	345,198
Other assets	1,411,784	1,484,096	Accrued int. on sub. co. obligations	6,193	14,766
Inves. in & advs. to subs. not consolidated:			Other liabilities	90,885	90,885
National Pole & Treating Co	2,097,281	------	Due to Nat. Pole & Treating Co	581,934	------
European subs	1,527,309	1,527,309	Demand notes and accounts payable	1,285,971	1,285,971
Invest. in & advs. to assoc. cos	5,640,876	5,640,876	Note pay. due June 1, 1937	15,000	15,000
Miscell. investm'ts	322,759	353,419	Due to assoc. cos. in dispute	960,756	960,756
Property, plant & equipment	61,547,820	62,179,603	Liabilities of Minn. & Ontario Paper Co. deferred by receivership	19,564,666	16,215,704
			Funded debt	28,035,000	29,749,560
			Reserves	1,514,519	1,462,865
			6% pariticpating cumul. pref. stk.	4,036,000	4,036,000
			Common stock	10,092,000	10,092,000
			Surplus	10,025,286	12,733,920
Total	77,728,344	78,240,427	Total	77,728,344	78,240,427

a Excluding and b including National Pole & Treating Co.—V. 141, p. 3868.

Minnesota Transfer Ry.—*Bonds Called*—

All of the outstanding 1st mtge. gold bonds, due Aug. 1, 1946, have been called for redemption on Aug. 1 at 102½ and interest. Payment will be made at the First Trust Co. of Saint Paul, St. Paul, Minn.—V. 142, p. 3683; V. 135, p. 981.

Mississippi River Fuel Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross sales	$4,545,054	$3,674,779
Gas purchased	1,584,906	1,355,882
Operating and administrative expenses	1,001,567	919,007
Net operating income, before depreciation	$1,958,581	$1,399,889
Other income	44,979	113,805
Profit on disposal of capital assets (net)	1,251	307
Total income	$2,004,812	$1,514,002
Interest on bonded indebtedness	657,168	730,517
Other interest	166,550	140,018
Depreciation and amortization	818,332	692,451
Provision for Federal income tax	55,000	------
Discount on bonds acquired (less book value of stock warrants expired)	*Cr*2,558	*Cr*32,013
Net profit	$310,318	loss$16,970

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash in banks and on hand	$47,243	Accounts payable	$211,903
Notes receivable	11,369	Accrued interest	246,536
Accounts receivable (less res. $82,179)	513,788	Accrued realty & other taxes	174,536
Due from officers and employees	3,553	Reserve for Federal income tax	55,000
Pipe, pipe fittings & supplies, at book values based on cost	167,523	Notes payable to stockholders, due on or before Nov. 1, 1937	3,010,000
Funds deposited with Standard Oil Co. of N. J.	331,999	1st mtge. 15-year 6% sinking fund bonds, payable Aug. 15, 1944	10,266,000
Investments—Richland Compressing Station, Inc.—serial notes	52,105	Capital stock (par $10)	6,552,200
Land & rights of way, at cost	860,661	Deficit from operations	1,554,591
Leaseholds, less amortization	12,534		
Trunk & distributing pipe lines, compressor & other line structures and equipment, at cost	16,871,779		
Automobiles and trucks	16,807		
Furniture and tools	24,819		
Deferred charges	47,400		
Total	$18,961,585	Total	$18,961,585

—V. 140, p. 2869.

Minnesota Power & Light Co.—*Accumulated Divs.*—

The directors have declared dividends of $2.33 per share on the 7% cumulative preferred stock, par $100; $2 per share on the 6% cum. pref. stock, par $100, and $2 per share on the no par $6 cum. pref. stock, all on account of accumulations and all payable July 1 to holders of record June 11. Dividends at the regular quarterly rate were paid on April 1 and Jan. 2 last, and on Oct. 1, 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 142, p. 3179.

Missouri Edison Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.16 2-3 per share on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 20. A like payment was made on April 1 and Jan. 2, last. Divs. of 87½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share.—V. 142, p. 3684.

Missouri Pacific RR.—*Stedman Committee Reports*—

The committee for the first & refunding mortgage 5% gold bonds, of which John W. Stedman is Chairman, has sent a letter dated June 5 to the holders of the 1st & ref. 5% gold bonds, in accordance with the committee's policy of keeping the bondholders informed of the progress of the proceedings. The letter, which supplements the committee's reports dated Aug. 5 and Nov. 30, 1935, says in part:

Hearings on the reorganization plan were commenced on Feb. 4, 1936, before the Interstate Commerce Commission, and continued until Feb. 14, during all of which time debtors put in evidence in support of their plan. The hearings were then adjourned to give the creditors time to digest the great mass of evidence presented, and were resumed on April 14. They continued until April 24, during which period the opposing creditors cross-examined debtors' witnesses, and introduced affirmative evidence in opposition. In addition, the committee presented a plan of its own, widely different from that of the debtors. The hearings were then adjourned to June 23 in order to give the debtors an opportunity to reply. The hearings have been protracted, the issues complicated, and the evidence voluminous. To date 2,760 pages of testimony have been taken and 541 exhibits introduced.

Debtors' plan was entirely unacceptable to most of the creditors represented. Besides this committee and the trustees of the 1st & ref. mtge., the plan was opposed by the representatives of Pacific RR. of Missouri bonds and the River and Gulf Division bonds of the St. Louis Iron Mountain & Southern Ry., which are senior to the first & refundings on certain important parts of the railroad; by representatives of the general mortgage bonds and by a holder of convertible bonds, both of which are junior to the first & refundings; and by representatives of New Orleans Texas & Mexico 1st mtge. bonds, which are a lien on a different part of the system. Evidence was also introduced by representatives of International-Great Northern adjustment bonds and Little Rock & Hot Springs Western 1st mtge. bonds, who stated no definite position.

Nothing which transpired at these hearings has modified in any way the committee's conclusion expressed in its letter of Aug. 5, 1935, that debtors' plan is unfair, unsound and entirely unacceptable.

The Committee s Plan (V. 142, p. 3002)

The committee's study of the Missouri Pacific and its problems has led it to the following conclusions:

(1) The property is in good condition. No extraordinary expenses for rehabilitation or improvement are necessary and no new money will be required on reorganization.

(2) The committee has no criticism of the operating management under the leadership of L. W. Baldwin. It has been efficient and alert and Missouri Pacific s performance as a railroad, even during the depression, compares favorably with that of other railroads in the territory.

(3) Financial management has been unsatisfactory. The major cause of the bankruptcy was a capitalization top-heavy with debt. Furthermore, the interests which took control of the railroad in 1930 brought about transactions of doubtful legality, which caused great loss, i. e., the purchase of terminals in Kansas City and St. Joseph, Mo., which the court has found to be unlawful and fraudulent, and the purchase of the railroad company's own common and preferred stock, which special counsel to the trustee in bankruptcy has reported to have been illegal.

The committee concludes, therefore, that the problem of reorganization is largely a financial one and that the major result to be attained is the reduction of the capitalization, particularly of the debt, to a safe and reasonable level. This, the committee believes, should be done in accordance with the following principles:

(1) The fixed interest debt must be limited to an amount upon which interest will be earned under the most unfavorable conditions reasonably to be expected.

(2) The contingent interest debt should be limited to an amount upon which interest can be earned under normal conditions.

(3) The preferred stock should be limited to an amount upon which dividends could be paid under conditions slightly above normal.

(4) Common stock should be limited to an amount upon which a fair return could be paid in times of prosperity.

Probable Future Development of Reorganization

There is a clear-cut and fundamental issue between the committee and other creditors on the one hand, and the stockholders on the other hand. We are convinced that it is impossible to devise a sound and equitable reorganization plan which will give the stockholders more than the opportunity to repurchase an interest in the property. They are unwilling to admit this fact, and so insist on what we believe to be an unsound and inequitable pan. There is every prospect, therefore, of a somewhat protracted litigaton, since the provisions of Section 77 of the Bankruptcy Act and other recent Federal legislation make it impossible to resolve such an issue in a simple and expeditious manner. The committee faces, therefore, a lengthy struggle to put through its plan, but it believes that the results to the bondholders will be well worth it.

Administration of the Railroad

Since our letter of Nov. 30, 1935, the administration of the railroad properties has gone along comparatively smoothly with little of interest to report. The decision of Judge Faris with regard to the Terminal Shares contracts has resulted in the institution of several actions in various courts looking toward the recovery of the partial payment made against the purchase price under those contracts, and Guy A. Thompson, as trustee in bankruptcy, has, in accordance with Judge Faris's instructions, taken action to repudiate or reject or disaffirm any liability on the part of the railroad company which might exist under said contracts.

The trustee applied in the latter part of April for authority to purchase 1,500 box cars and 500 coal cars. After careful study of the matter by its experts, the committee concluded this additional equipment should be purchased, and supported the application. The purchase has now been ordered by the court.

Gross revenues for the first four months of 1936 were well ahead both of the gross revenues for 1935 and of the operating officers' estimates for 1936. The gross revenues for the period Jan. 1 to April 30, 1936, were $27,517,869, against $23,052,238 for 1935 and $23,571,916 for 1934. The balance available for interest for the same period in 1936 is $2,420,924, whereas it was $591,745 for the same period in 1935 and $2,472,784 in 1934. The increase in gross revenues is, therefore, quite encouraging, although the increase in net available for interest is not so great on account of increased expenses.

Resignation of S. Parker Gilbert

The committee announces the resignation as a member of this committee, effective Feb. 1, 1936, of S. Parker Gilbert, a member of the firm of J. P. Morgan & Co.—V. 142, p. 3860.

Moirs, Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Operating profit from confectionery and baking departments (before depreciation)	$104,404	$47,752
Operating loss from Bedford Shook Mill & Lumber operations (before depreciation)	------	29,317
Net operating profit	$104,404	$18,435
Bond interest	45,000	
Transferred as depreciation	59,404	18,435
Balance	Nil	Nil

Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$7,544	$8,320
x Accounts and bills receivable	458,047	451,368
Advance against lumber purchases	------	505
Associated reciprocal underwriting	------	1,281
Inventories	402,955	452,156
Trav. advs., empl's' accts. & sundry debit bals	6,495	7,451
Agreements of sale, payable in instalments	------	2,209
Mortgage	963	963
Cash in hands of Eastern Trust Co	357	357
Deferred charges to operations	11,312	11,241
Buildings, plant, machinery & equipment, real estate, timber limits, &c	1,195,486	1,228,117
Total	$2,083,160	$2,163,972
Liabilities—		
Bank loan (secured)	$203,000	$313,000
Accounts payable	139,660	110,472
1st mtge. 6% s. f. gold bonds, due Jan. 1, 1953	750,000	750,000
Cumulative redeemable pref. shares, 6%	975,000	975,000
y Ordinary shares	15,500	15,500
Total	$2,083,160	$2,163,972

x After reserve for uncollectibles of $60,000 in 1935 and $63,000 in 1934. y Represented by 15,500 no par shares.—V. 141, p. 2283.

Mock, Judson, Voehringer Co., Inc. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933
Net profit after deprec. & Fed. taxes	$303,927	$200,466	$305,754
Earns. per share on 100,000 shares common stock (no par)	$2.58	$1.55	$2.60

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$182,829	$168,360	Notes pay. (bank)	------	$75,000
Notes receivable	------	11,180	Accounts payable	$6,195	34,045
Accts. receivable	526,441	522,160	Accrued salaries, wages & comm.	32,158	40,428
Inventories	517,773	409,663	Accrued exps. and miscell. items	17,463	17,714
Cash surr. val. of life ins. policies	11,428	8,365	Add'l Fed. & State taxes	------	7,938
Cash dep. for pay. of dividends	11,375	11,375	Prov. for Fed. and State taxes	94,123	50,628
Employees accts	11,691	8,104	Res. for dividend	11,375	11,375
Notes rec. 90 days dating or over	------	65,342	Res. for unrealized profits	11,642	33,172
y Fixed assets	1,444,438	1,426,879	Mortgage payable	40,000	40,000
Investment	123,189	32,753	7% cum. pref. stk	650,000	650,000
Deferred charges	19,766	20,917	x Common stock	500,000	500,000
Preferred stock in treasury	7,867	------	Surplus	1,493,841	1,224,798
Total	$2,856,797	$2,685,099	Total	$2,856,797	$2,685,099

x Represented by 100,000 shares of no par value. y After depreciation of $1,297,570 in 1935 and $1,192,970 in 1934.—V. 141, p. 1600.

Modine Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$952,642	$633,389	$422,452	$52,554
Selling, administration & general expenses	432,481	309,738	233,306	211,225
Prov. for Fed. and Wis. income taxes	115,500	67,969	10,300	
Prov. for depreciation	------	47,781	48,284	46,367
Amortization patents	------	------	------	1,453
Costs & exps. of mach. & tools, &c., charged off	------	------	56,060	
Miscellaneous income	Cr36,856	Cr34,268	Cr31,709	Cr40,840
Loss on securities sold	6,815	4,234	45,251	------
Miscellaneous expenses	22,271	9,410	------	------
Net profit	$412,430	$228,525	$60,959	def$165,652
Common dividends	75,637	84,822	------	59,609
Balance, surplus	$336,793	$143,703	$60,959	def$225,261
Shs. of common stock	101,149	100,849	99,349	99,349
Earnings per share	$4.07	$2.26	$0.61	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$233,157	$328,124	Accts. payable	$260,262	$152,874
Mark'able bonds	345,381	336,413	Accr. liabilities	72,122	42,825
x Accts.& notes rec	583,351	207,447	Res. to cover est. cost to complete bldg. in course of construction	25,000	15,475
Accrued int. rec	2,155	------			
Inventories	477,948	387,131			
Cash surr. val. of life insurance	29,225	25,437	Res. provd. under Wisconsin unemploy.compen.act	26,973	6,855
Misc. other assets	50,157	30,259			
Prepaid expenses	------	10,126			
y Plant and equipment, &c	597,402	460,501	Prov. for inc. taxes	115,500	72,400
			Dividends payable	------	25,212
Patents, less amort.	15,013	14,501	z Common stock	245,286	244,559
Deferred assets	50,470	9,394	Surplus	1,639,117	1,249,136
Total	$2,384,262	$1,809,337	Total	$2,384,262	$1,809,337

x After deducting reserve for bad debts of $15,000 in 1935 and $10,000 in 1934. y After deducting reserve for depreciation of $302,731 in 1935 and $364,378 in 1934. z Represented by 101,149 no par shares in 1935 and 100,849 shares, no par, in 1934.—V. 142, p. 304.

Molybdenum Corp. of America—*Earnings*—

Calendar Years—	1935	1934	1933
Sales	$3,625,507	$2,691,456	$1,269,608
Cost of goods sold	3,043,767	2,070,055	894,364
Shipping costs & freight on shipments to customers	34,246	24,104	21,775
Administrative & selling expense	151,699	144,496	101,451
Operating profit	$395,793	$452,801	$252,016
Other charges—net	6,159	12,326	16,553
Provision for depreciation	37,916	37,916	37,916
Provision for depletion	44,571	76,307	75,794
Prov. for Federal & Pa. income taxes	49,633	48,703	19,165
Net profit	$257,512	$277,547	$102,586

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Fixed assets	$1,796,288	1st mtge. bonds of York Metal & Alloys Co. ($14,000 is due sink. fund during 1936)	$35,000
Investments (at cost)	690,881	Instalment payments on mineral lands purch. (payable in 1937 & thereafter)	18,561
Oper. mine & mill supplies	45,907	Mdse. acceptances payable	300,520
Cash	256,670	Accounts payable	350,030
Accounts & notes receivable	x497,544	Accrd. payroll, taxes, insur., interest, &c	21,475
Adv. to suppliers of raw mat'ls	104,852	Accrued Federal & State taxes	64,746
Interest receivable	2,625	Capital stock (par $1)	577,944
Inventories	497,686	Capital surplus	2,038,459
Develop't & experimental exp	3,270	Earned surplus	503,998
Prepaid insurance, freight, &c	13,980		
Deposits in closed banks	1,029		
Patents and processes	1		
Total (each side)	$3,910,737	Total	$3,910,737

xAfter provision for doubtful notes & accounts of $4,756.—V. 141, p. 3077.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812

—V. 142, p. 3684.

Monarch Knitting Co., Ltd.—*Report*—

Calendar Years—	1935	1934	1933	1932
Net after charges, but before depreciation	$107,718	$135,063	$114,860	$47,165
Reserve for depreciation	35,000	35,000	35,000	35,000
Reserve for taxes	10,121	14,063	10,087	------
Preferred dividends	52,500	52,500	------	------
Surplus	$10,097	$33,500	$69,774	$12,165
Previous surplus	627,749	594,248	526,361	514,196
Adjust. prior years	*Dr*981	------	*Dr*1,886	------
P. & L. surp. Dec. 31	$636,864	$627,749	$594,248	$526,361

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$58,037	$59,099	Bank loans (sec'd)	$228,765	$174,232
x Acc'ts. receivable	332,984	300,429	Accounts payable	79,721	85,853
Inventory	859,618	794,468	Sundry loans and empl's' deposits	96,684	74,955
Unexp. ins. & def'd charges	19,915	22,711	Pref. div. payable	13,125	7,500
y Fixed assets	823,820	836,738	Res. for inc. taxes	10,121	14,062
Goodwill, contr's, &c	995,905	995,905	Preference stock	750,000	750,000
			Common stock	1,275,000	1,275,000
			Surplus	636,864	627,749
Total	$3,090,280	$3,009,352	Total	$3,090,280	$3,009,352

x After reserve for doubtful accounts of $26,000. y After reserve for depreciation of $1,012,150 in 1935 and $977,150 in 1934.—V. 142, p. 3684.

Montreal Cottons, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit	$652,975	$332,230	$162,397	loss$75,004
Other income	28,209	42,092	83,569	60,677
Total income	$681,184	$374,322	$245,965	def$14,327
Bond interest	20,638	22,909	23,414	23,985
Prov. for bad debts	5,525	16,139	8,316	13,844
Prov. for depreciation	330,196	322,491	200,000	------
Directors' fees	6,400	11,145	------	------
Executive salaries	24,343	------	------	------
Legal expenses	4,094	------	------	------
Sinking fund reserve	------	------	------	11,117
Prov. for income tax	45,000	500	------	------
Net income	$244,987	$1,138	$14,235	def$63,273
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	------	------	------	180,000
Deficit	sur$34,987	$208,862	$195,765	$453,273

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$22,289	$10,456	Bank loans	$604,000	$1,198,000
Accts. receivable	571,774	503,423	Accounts payable	393,758	141,479
Inventories	1,810,342	1,823,679	Taxes	61,065	12,063
Investments	377,626	583,899	Deposits	249,691	248,271
Sink. fund assets	86,655	67,358	Wages	59,538	44,822
x Fixed assets	5,657,482	5,787,597	Accrued interest	3,404	3,496
Deferred charges	32,437	38,967	Bonds	404,414	419,501
			Preferred stock	3,000,000	3,000,000
			Common stock	3,000,000	3,000,000
			Sink. fund reserves	655,349	620,685
			Contingent reserve	50,000	50,000
			Pension fund	56,152	56,152
			Surplus	21,233	20,910
Total	$8,558,605	$8,815,379	Total	$8,558,605	$8,815,379

x After depreciation of $2,299,533 in 1935 and $2,066,311 in 1934.—V. 141, p. 442.

Montreal Island Power Co.—*Earnings*

Calendar Years—	1935	1934	1933	1932
Gross revenue	$765,000	$766,407	$764,936	$766,989
Expenses	137,228	139,385	120,225	170,466
Net revenue	$627,772	$627,021	$644,710	$596,523
a Fixed charges	515,211	519,505	561,924	513,480
b Surplus	$112,561	$107,516	$82,785	$83,043

a Including exchange. b Transferred to depreciation reserve.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	9,342	87,920	Accounts payable	y128,528	123,151
Accts. receivable	63,678	64,087	Funded debt	9,250,000	9,250,000
Investment	25,030	25,030	Deprec. reserve	430,580	318,019
Deferred charges	16,466	14,912	6% pref. stock	1,000,000	1,000,000
Fixed assets	11,069,591	10,874,220	x Common stock	375,000	375,000
Total	11,184,108	11,066,169	Total	11,184,108	11,066,169

x 75,000 shares without par value. y Includes accrued liabilities.—V. 140, p. 2362.

Montreal Loan & Mortgage Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
x Profits for the year	$52,192	$63,346	$73,325	$79,641
Dividends paid	57,000	63,000	78,000	78,000
Provision for depreciation of real estate	26,946	------	10,384	------
Surplus	def$31,754	$346	def$15,059	$1,641
Previous surplus	32,664	32,318	47,378	45,737
Bal. carried forward	$910	$32,664	$32,318	$47,378

a After deducting interest on borrowed capital, expenses of management, together with Dominion income taxes, provincial and other taxes, and after making provision for contingencies.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Mortgages on real estate	$1,754,812	$1,971,664	Capital stock	$600,000	$600,000
Real estate	213,753	111,650	Reserve fund	850,000	900,000
Cash	7,856	2,703	Profit and loss	910	32,664
			Reserve to pay div.	12,000	15,000
			Deposits	156,104	167,905
			Sterling debens	48,667	48,667
			Currency debens	291,550	298,050
			Deb. int. reserved	6,131	6,385
			Sundry accounts	11,060	17,346
Total	$1,976,421	$2,086,017	Total	$1,976,421	$2,086,017

—V. 141, p. 1446.

Motor Transit Co.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$53,057	$50,033	$593,453	$578,675
Operation	28,816	27,344	342,184	334,219
Maintenance	7,960	7,713	90,965	84,049
Taxes	6,291	6,996	65,532	76,988
Interest	602	876	8,741	9,971
Balance	$9,385	$7,102	$86,029	$73,446
Reserve for retirements (accrued)			83,206	88,637
Balance			$2,823	def$15,191

—V. 142, p. 3351.

Mount Vernon-Woodberry Mills, Inc.—*Accum. Div.*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 30 to holders of record June 12. Similar payments were made on Dec. 31 and June 29, 1935, and on Dec. 31 and June 30, 1934, while on June 30, 1931 a payment of $1 per share was made.—V. 141, p. 3698.

Mountain States Power Co.—*Earnings*—

12 *Months Ended April* 30—	1936	1935
Operating revenues	$3,387,272	$3,031,377
Operating expenses, maintenance and all taxes	2,268,507	2,108,121
Net oper. rev. (before approp. for retire't res.)	$1,118,764	$923,256
Other income	247,943	242,509
Net operating revenue and other income (before appropriation for retirement reserve)	$1,366,708	$1,165,765
Appropriation for retirement reserve	300,000	251,158
Gross income	$1,066,708	$914,607
Rent for lease of electric property	12,000	12,000
Interest on funded debt	491,006	505,113
Amortization of debt discount and expense	2,850	------
Other interest (net)	391,922	365,593
Other income deductions	5,347	5,041
Net income *	$163,582	$26,857

* Before as to 12 months ended April 30, 1935, provision for amortization of debt discount and expense and as to 12 months ended April 30, 1936, before provision for amortization of discount and expense on first mortgage bonds.—V. 142, p. 3516.

Mountain States Telephone & Telegraph Co.—*Subscribers*—

The company reports the largest number of telephone subscribers in its history. Total subscribers on June 1 were 92,839, compared with a previous high of 92,557, established in November, 1931.

May gains totaled 1,676 stations in all of the company's territory, compared with a gain of 264 stations for May, 1935. In the first five months of 1936 the company gained 10,489 stations, compared with 4,648 in the first five months last year.—V. 142, p. 1822.

Murray Ohio Mfg. Corp.—*To Pay Common Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable July 1 to holders of record June 25. This will be the first distribution made on the common stock since Oct. 1, 1930.

To Redeem Debentures—

Company has called for redemption on July 13 its $308,000 10-year 6½% sinking fund gold debentures.

Of the total, $241,500 are convertible into common stock at $19.18 per share at any time before redemption, which is being made from proceeds of a five-year bank loan which the company recently made.—V. 141, p. 1938.

(G. C.) Murphy Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,387	2,420,153	2,367,499	1,661,437

—V. 142, p. 3351.

Muskegon Piston Ring Co.—*Registers with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission, under the Securities Act, covering 9,892 shares of common stock. According to the prospectus, Baker, Simonds & Co. will offer 6,892 shares at an estimated offering price of $30 a share. These shares were issued May 12 to the underwriter for service rendered the company in acquiring business of the original Muskegon Co.

The remaining 3,000 shares, issued May 1 to Haskell, Scott & Jennings, Inc., for similar service, will not be publicly offered at present. However, 600 shares have been delivered its agent for assisting underwriter in its work.—V. 142, p. 3516.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1936	1935	1934
January	$1,825,375	$1,270,000	$1,076,000
February	1,591,675	1,179,375	1,005,550
March	1,737,350	1,562,100	1,310,550
April	1,561,800	1,369,225	1,103,475
May	3,070,125	2,407,100	2,216,800

—V. 142, p. 2835.

National Fireproofing Corp.—*Plan Approved*—

The amended reorganization plan (V. 142, p. 3516) presented by the general creditors' committee has been approved by the U. S. District Court at Pittsburgh.

The plan provides for the issue of first mortgage bonds not exceeding $1,000,000 and new debentures not exceeding $3,000,000; authorized capital stock to consist of 750,000 shares of common stock ($5 par). Holders of preferred will receive 2 2-5ths shs. of new common for each share held. Holders of common stock will receive one share of new for each share of old.

New Directorate—

At a hearing in the United States District Court for the Western District of Pennsylvania held June 8, the management and business of National Fireproofing Corp. was taken from the hands of the trustees and placed ubder the control of a new board of directors, subject to the supervision of the Court.

The new directors will be Horace F. Baker, Albert B. Craig, J. S. Craig, Chester H. Lehman, Frank Wilbur Main, Greer McIlvain, George Siefert Jr., P. H. Thomson and J. U. Anderson of Pittsburgh, and J. H. Fullerton and B. E. Hepler of New York.

Greer McIlvain, President, said that the business of the corporation is showing a decided increase as a result of the improved condition of the building industry, and that for 12 consecutive months the monthly volume of business has exceeded the volume for the corresponding month in the previous year. He said further that now that the organization problems of the corporation were being solved, he feels that it will be able to get a larger share of the available business than was possible under the trusteeship.—V. 142, p. 3516.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Railway oper. revenues	10,661,682	9,951,660	30,543,165	28,332,084
Railway oper. expenses	8,822,456	7,218,973	25,485,526	21,033,000
Tax accruals and uncollectible revenue	30,263	------	30,263	24
Other income	137,962	39,594	379,925	133,022
Deduction	463,915	199,083	1,348,054	614,894
Net oper. income	1,483,009	2,573,198	4,059,246	6,817,187
Kilometers operated	11,289.017	11,287.417	11,289.017	11,287.417

—V. 142, p. 3180.

National Steel Corp.—*Files with SEC—Seeks Permission to Register* $10,000,000 1*st Mtge.* 3¾*s Already Sold Privately*—

The corporation on June 5 filed with the Securities and Exchange Commission a registration statement (No. 2-2229, Form A-2) covering $10,000,000 1st (collateral) mtge. sinking fund bonds, 3¾% series, due June 1, 1965.

According to the registration statement, these bonds were sold by the company on June 1, 1936, by private sale, to Kuhn, Loeb & Co. and two associates, at an aggregate price of $10,000,000. In connection with this sale, National Steel Corp. agreed to file a registration statement under the Securities Act of 1933 with respect to the bonds. Kuhn, Loeb & Co. and associates have advised the corporation that they have sold the bonds to a single purchaser by private sale at an aggregate price of $10,088,000.

The net proceeds from the sale of the bonds are to be used to reimburse, in part, the fundable portion of capital expenditures made and to be made in connection with the improvements and additions to the plants of Great Lakes Steel Corp. It is anticipated that the capital expenditures to be made will be in excess of the net proceeds of the bonds.

The bonds are redeemable as a whole at any time upon 60 days' notice or in part by lot on any semi-annual interest date upon at least 30 days' notice, at par and accrued interest plus the following premiums: 5½% if red. on or before June 1, 1940; 4½% if red. thereafter and on or before June 1, 1945; 3½% if red. thereafter and on or before June 1, 1950; 2½% if red. thereafter and on or before June 1, 1955; 1½% if red. thereafter and on or before June 1, 1960; 1% if red. thereafter and on or before June 1, 1964; and thereafter without premium.—V. 142, p. 3861.

Nehi Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2.62½ per share on account of accumulations on the $5.25 div. 1st pref. stock, no par value, payable July 1 to holders of record June 15. A like payment was made on April 1 last, as against $1.31¼ paid on Dec. 31, 1935; $2.62½ on Nov. 15, and $1.31¼ on Oct. 1, 1935. This latter payment was the first made since Oct. 1, 1931, when a regular quarterly dividend of like amount was disbursed.—V. 142, p. 1824.

Nevada-California Electric Corp.—*Acquisition*—

The corporation has made application to the Securities and Exchange Commission for approval under the Public Utility Holding Company Act of the acquisition of all of the properties, rights and assets of Cain Irrigation Co., located in Mono County, Calif., and all of the properties, rights and assets of Hillside Water Co., located in Inyo County, Calif. The corporation is already the virtual or beneficial owner of all the assets which are to be acquired by virtue of ownership of all outstanding securities of the companies to be acquired except directors' qualifying shares. It is stated that there is no sale or purchase in the ordinary sense involved and that no payment is to be made. The acquisitions are to result from the complete liquidation and dissolution of the two subsidiaries through the surrender for retirement and cancellation of all the outstanding capital stock to the two companies.—V. 142, p. 3862.

New Bedford Gas & Edison Light Co.—*Income Account*

Years Ended Dec. 31—	1935	1934	1933	1932
Total oper. revenues	$4,268,620	$4,114,625	$3,988,856	$3,894,483
Operating expenses	1,873,961	1,734,184	1,687,798	1,627,791
Maintenance	350,629	322,710	260,974	253,989
Provision for retirement	300,394	304,775	340,665	336,779
Taxes (incl. prov. for Federal taxes)	758,937	771,632	743,420	754,703
Operating income	$984,698	$981,323	$955,997	$921,219
Other income	4,589	*Dr*1,432	*Dr*1,266	10,105
Gross income	$989,287	$979,891	$954,730	$931,325
Int. on unfunded debt (net)	85,598	127,696	146,028	162,646
Net income	$903,689	$852,196	$808,702	$768,678
Divs. on com. stock	641,088	641,088	641,088	641,088

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., &c	17,344,718	17,269,524	Com stk. (par $25)	5,342,400	5,342,400
Investments	585	585	Prem. on cap. stk.	3,081,268	3,081,268
Cash (incl. working funds)	424,256	543,145	Notes & accts. pay. to parent & affil. cos	157,941	1,161,858
Accts. receivable	455,556	353,061	Notes pay. (bank)	1,467,500	930,000
Mat'ls & supplies	330,098	304,022	Advs. from financing co	32,867	38,700
Prepayments	21,410	24,755	Accounts payable	92,406	60,783
			Divs. declared	160,272	160,272
			Taxes accrued	121,830	154,220
			Interest accrued	34,118	32,561
			Misc. accruals	2,433	2,550
			Consumers' service & line deposits	102,173	95,521
			Reserves	4,427,860	4,127,739
			Contribs. for exten. (non-refundable)	355	355
			Corporate surplus	3,553,200	3,306,866
Total	18,576,624	18,495,093	Total	18,576,624	18,495,093

—V. 142, p. 3685.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152

—V. 142, p. 3181.

New England Gas & Electric Association (& Subs.)—

Calendar Years—	1935	1934	1933
Total operating revenues	$13,439,681	$13,175,342	$12,966,341
Operating expenses	6,801,204	6,432,211	5,850,301
Maintenance	1,119,453	1,065,514	987,094
Prov. for retirements, renewals & replacements of fixed capital	1,076,934	1,116,454	1,183,278
Federal income taxes	252,354	338,961	128,760
Other taxes	1,879,512	1,767,159	1,676,595
Operating income	$2,310,224	$2,455,041	$3,140,311
Other income (net)	272,589	356,139	363,884
Gross income	$2,582,813	$2,811,180	$3,504,195
Sub. cos.: Int. on unfunded debt, &c	84,816	78,819	165,444
Int. chgd. to construction	*Cr*11,150	*Cr*5,533	*Cr*7,584
Int. applic. to com. stk. held by pub	92,381	91,527	88,205
New England Gas & Electric Assn.:			
Interest on funded debt	2,158,220	2,231,939	2,222,805
Int. on unfunded debt	1,537	4,977	12,327
Amortiz. of debt discount & expense	19,409	19,409	19,402
Balance of income	$237,599	$390,041	$1,003,594
Dividends on $5.50 pref. shares	112,504	487,475	549,970
Balance	$125,095	def$97,433	$453,623

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	92,785,040	94,438,698	b Cap. stk. of N.E.G.&E.A.	40,500,000	40,500,000
Investments	10,185,063	10,398,034	Subs. cos. com. stock	1,917,007	2,935,127
Accts. rec. from affil. cos	13,399	------	Funded debt	42,466,500	43,517,800
Deps. for mat'd bond interest	57,093	------	Accts. pay. to affiliated co	a388,490	52,005
Deps. for divs., sink. fund. &c	------	86,541	Notes payable	2,511,800	1,398,750
Special deposits	26,790	------	Advances from Finance Co	145,254	156,900
Cash	1,797,660	2,093,749	Mat'd bond int.	57,093	------
Ctf. of deposit	157,500	------	Accts. payable	443,690	395,837
Notes receivable	9,318	11,979	Divs. declared	14,784	92,359
Accts. receivable	1,602,942	1,309,234	Accr. taxes & int.	900,638	973,148
Int. & divs. rec.	20,085	23,772	Misc. accruals	35,143	50,011
Mat'ls & supp'ls	965,911	693,341	Consumers' dep.	512,984	501,809
Def. debit items	958,226	1,019,066	Cont. for exten.	44,825	45,731
			Reserves	15,543,506	16,289,035
			Corporate surp.	3,097,313	3,165,899
Total	108,579,029	110,074,415	Total	108,579,029	110,074,415

a Includes notes. b Represented by 100,000 shares of $5.50 dividend series preferred stock, no par; 155,000 shares of $7 cum. 2d pref. stock no par, and 200,000 shares of common stock, no par.—V. 142, p. 3861.

New Park Mining Co.—*Registers with SEC*—

See list given on first page of this department.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$5,856,252	$5,604,447	$23,057,631	$22,091,812
Uncollectible oper. rev	17,929	20,378	57,912	81,003
Operating expenses	4,170,729	4,037,276	16,600,080	16,019,085
Operating taxes	581,001	480,169	2,278,020	1,890,228
Net operating income	$1,086,593	$1,066,624	$4,121,619	$4,101,496

—V. 142, p. 3517.

New York City Omnibus Corp.—*Earnings*—

Earnings of Affiliated Companies for Month of April

	Madison Ave. Coach Co., Inc.		*Eighth Ave. Coach Corp.*
Month of April—	1936	1935	1936
Operating revenue	$138,285	$121,652	$141,772
Net income after taxes and charges	25,985	15,033	24,803

—V. 142, p. 2331.

New York Central RR.—*Listing*

The New York Stock Exchange has authorized the listing of $40,000,000 10-year 3¾% secured sinking fund bonds, due April 1, 1946, which are issued and outstanding.

Earnings for Month of April and Year to Date
[Including All Leased Lines]

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Railway oper. revenues	$28,588,688	$25,169,292	$113874,852	$100440,749
Railway oper. expenses	21,568,534	19,385,557	87,542,340	77,017,679
Railway tax accruals	2,186,400	1,899,973	8,401,212	7,784,977
Uncollectible ry. revs	------	------	------	------
Equip. & jt. facil. rents	1,442,158	1,434,426	5,763,715	5,584,431
Net ry. oper. income	$3,391,596	$2,449,336	$12,167,585	$10,053,662
Other income	1,779,453	1,716,084	6,651,193	7,459,159
Total income	$5,171,049	$4,165,420	$18,818,778	$17,512,821
Miscellaneous deductions	118,626	141,331	500,862	437,516
Fixed charges	4,769,597	4,918,071	19,076,271	19,654,136
Net income	$282,826	def$893,982	def$758,355	df$2,578,831

—V. 142, p. 3862.

New York State Electric & Gas Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$13,723,190	$13,205,606	$12,871,486
Operating expenses	7,617,262	6,923,539	6,613,418
Maintenance	1,095,516	1,025,639	1,025,289
Provision for retirements, renewals & replacements of fixed capital	593,131	337,854	314,173
Federal income tax	236,635	306,438	330,495
Other taxes	898,866	897,718	739,967
Operating income	$3,281,781	$3,714,417	$3,848,143
Other income	151,387	147,543	147,879
Gross income	$3,433,168	$3,861,960	$3,996,022
Interest on funded debt	1,592,235	1,586,830	1,586,401
Interest on unfunded debt	203,456	153,134	96,356
Amortization of debt disc. & expense	113,312	113,215	120,033
Amortization of miscell. suspense	70,563	70,563	64,663
Int. charged to construction—*Cr*	5,938	6,073	52,028
Net income	$1,459,540	$1,944,291	$2,180,596
Divs. on A & B common stock	1,775,000	2,831,000	2,060,000
Balance, deficit	$315,460	$886,709	sur$120,596

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., &c	72,602,594	72,531,904	Capital stock	x23,771,667	28,000,000
Investments	1,469,593	1,214,078	Funded debt	33,538,200	33,193,600
Notes & accts. rec. from sub. & affiliated cos	1,110,455	1,112,000	Note & accts. pay. to affil. cos	1,281,886	1,862,858
Depos. for mat'd bonds & bond int. (contra)	27,022	------	Purch. money obligations	200,000	200,000
Depos. for sinking funds, &c	26,137	------	Mat'd bonds & bd. int. (contra)	27,022	------
Depos. for maintenance fund, &c	------	48,059	Notes pay.—banks	800,000	------
Cash (incl. working funds)	365,848	490,380	Advs. from financing co	------	121,400
Notes receivable	9,346	6,238	Accounts payable	556,503	414,091
Accts. receivable	1,193,841	1,343,699	Taxes accrued	593,057	667,366
Int. & divs. rec	9,554	9,959	Interest accrued	494,212	527,730
Mat'ls & supplies	495,993	482,616	Misc. accruals	79,361	112,679
Contra to conting. liability on note payable	20,000	20,000	Cons. service & line deposits	816,435	784,469
Appl. accts. rec. sold (contra)	449,000	------	Conting. liabil. on note pay. (cont.)	20,000	20,000
Def. debit items	3,714,194	3,836,932	Guar. of appl. accts rec. sold (contra)	449,000	------
			Res. & miscell. unadj. credits	4,248,039	4,615,424
			Contribs. for exten. (non refundable)	605,829	592,304
			Capital surplus	13,611,207	9,318,371
			Corporate surplus	401,158	665,573
Total	81,493,579	81,095,867	Total	81,493,579	81,095,867

x Represented by class A common 90,000 shares authorized; 41,884 shares issued and outstanding; class B common, 60,000 shares authorized; 4,600 shares issued and outstanding.

Postpones Offering—

The corporation has filed an amendment with the Securities and Exchange Commission postponing the offering date of its $175,000,000 4% bonds to July 1 from June 15.—V. 142, p. 3862.

New York Merchandise Co., Inc.—*Stock Offered*—To provide additional working capital and to reduce borrowing requirements during the company's peak season, an offering of 8,391 shares of common stock was placed on the market June 11 at $50 per share by a banking group composed of Burr & Co., Inc.; King, Crandall & Latham, Inc., and Chandler & Co., Inc. The offering will be followed by the declaration of a 20% stock dividend in which holders of the new shares will participate. A prospectus dated June 9 affords the following:

Listing—The presently outstanding shares are listed on the New York Curb Exchange. The additional shares have been admitted to listing on the New York Curb Exchange on official notice of issuance.

History and Business—Company was incorp. in New York, Jan. 19, 1920. Company has been selling at wholesale a popular priced line of general merchandise, both imported and domestic, including novelties, small wares, &c., to 5 and 10 cent stores, department and variety stores and general stores throughout the United States, Canada and other countries.

P. K. Douglass Import Co., Ltd., one of the company's subsidiaries, has been engaged in the business of importing from foreign countries and selling a popular priced line of general merchandise, including novelties, small wares, &c., catering to 5 and 10 cent stores, department stores and general stores throughout Canada.

Universal Camera Corp. another subsidiary, has been engaged in the business of distributing throughout the United States, Canada and other countries low priced cameras and films, principally the product of the company, known as Univex Camera, a product added by the company to its line approximately two and one-half years ago.

Capitalization—At the present time the capitalization of the company is as follows:

	Authorized	*Outstanding*
Common stock (no par)	105,000 shs.	72,909 shs.
Number of shares now offered		8,391 shs.
Number of shares reserved for stock dividend of 20%, to be subsequent to this offer		16,260 shs.

The board of directors has asopted a resolution indicating its intention to offer to employees an aggregate of 7,440 shares of common stock from time to time, but not prior to Jan. 1, 1937, nor later than March 15, 1939, at a price to be fixed by the directors at not less than the then book value or the then market price, whichever is lower. Such book value was $41.32 per share at Dec. 31, 1935. After giving effect to the present offering if 8,391 shares and the stock dividend of 16,260 shares, such book value at that date would have been approximately $34.83 per share.

Earnings and Dividends for Calendat Years

Year Ended Dec. 31	*Net Income After All Charges*	*Preferred Dividends Paid*	*Net Income After Preferred Dividends*	**Earned per Common Share*	*Dividend Paid on Common Stock*
1926	$385,685.59	$66,719.92	$318,965.67	$4.37	----
1927	366,376.74	63,303.33	303,073.41	4.16	$2.00
1928	443,957.54	58,333.33	385,624.21	5.29	2.00
1929	384,651.89	48,457.75	336,194.14	4.61	2.50
1930	178,883.77	38,938.67	139,945.10	1.92	1.50
1931	162,606.34	27,192.67	135,413.67	1.86	1.00
1932	198,599.43	19,918.50	178,680.93	2.45	1.00
1933	358,935.61	17,292.33	341,643.28	4.69	1.00
1934	370,510.40	1,359.75	369,150.65	5.06	1.37½
1935	435,502.31	None	435,502.31	5.97	2.00

* Based on 72,909 shares outstanding as of Dec. 31, 1935, after deducting preferred stock dividends paid in the respective years. There was no preferred stock outstanding in 1935, the remaining 2,331 shares ($100 par) of 7% cumulative preferred stocks (first and second), in amounts of 1,899 shares and 432 shares, respectively, having been retired during 1934.

Dividends on the no par value common stock are currently paid at the rate of $2 annually, the last quarterly dividend of 50 cents per share having been paid on Feb. 1, 1936 to holders of record as of Jan. 20, 1936. An extra dividend of 50 cents per common share was also disbursed on March 2, 1936, to holders of record Feb. 20, 1936.

Purpose—The present public offering constitutes new financing by the company, from which it will receive from the underwriters the sum of $385,986. Proceeds will be used for working capital.

Underwriters—The pariticpation of the underwriters in this offering is as follows: Burr & Co., Inc., New York, 2,797 shs.; King, Crandall & Latham, Inc., New York, 2,797 shs.; Chandler & Co., Inc., Philadelphia, 2,797 shs.

20% *Stock Dividend*—

The directors have declared a stock dividend of 20% on the no-par common stock, payable July 16. The regular quarterly cash dividend of 50 cents per share was paid on May 1, last. In addition an extra dividend of 50 cents was paid on March 2, last, and an extra of 12½ cents on May 1, 1935.—V. 142, p. 2838.

North American Acceptance Corp.—*Registers with SEC*

See list given on first page of this department.

North American Creameries, Inc.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1935

Net income from all sources, after deducting all expenses incident to operations, incl. those for ordinary repairs and maintenance but before deduction for depreciation	$95,010
Depreciation	114,012
Net loss for year	$19,001

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$104,677	Notes payable	$165,000
Accts. receivable (less reserve)	285,848	Accounts payable	66,197
Notes receivable (less reserve)	10,124	Savings accts. (empl. & others)	79,179
Inventories	593,637	Accrued local taxes & interest	18,401
Cash value of officers' life ins.	11,012	Provision for contingencies	5,000
Other assets	2,500	Long-term notes payable	575,000
a Land, bldgs. & equipment	988,954	b Common stock, class "A"	800,000
Deferred charges to operations	29,475	c Common stock, class "B"	180,000
		Surplus (incl. paid-in surplus of $227,779)	174,412
		Treasury stock (1,848 shares common, class "A")	36,960
Total	$2,026,230	Total	$2,026,230

a After reserve for depreciation of $1,212,720. b Represented by 40,000 no-par shares. c Represented by 60,000 no-par shares.—V. 137, p. 883.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable July 2 to holders of record June15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on April 1 last, while dividends of 17½ cents per share were paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾-cent payment made on Oct. 2, 1933.—V. 142, p. 1999.

North West Utilities Co.—*Earnings*—

[Including companies in which it holds a majority of the common stock

3 *Months Ended March* 31—	1936	1935
Total operating revenues	$3,246,693	$2,974,662
Operation	1,026,199	938,193
Power purchased	108,557	85,062
Gas purchased	25,066	18,795
Maintenance	183,708	190,510
Provision for retirement	327,454	325,482
Taxes	461,874	445,357
Net earnings from operation	$1,113,833	$971,260
Other income (net)	14,560	6,875
Net earnings before interest	$1,128 394	$978 135
Funded debt interest	599,103	613,558
General interest	8,765	10,249
Interest charged construction	*Cr*655	*Cr*38
Amortization of debt discount and expense	51,549	49,888
Amortiz. of pref. stock commissions and expense	2,126	2,126
Balance	$467,504	$302,352
Dividends accrued at rates currently paid on preferred stocks of subsidiaries held by public	269,204	187,454
Dividends suspended on preferred stocks of subsidiaries held by the public	139,562	221,293
Bal. before prov. for cum. unpaid divs. on North West Util. Co. prior lien & pref. stocks	$58,737	loss$106,395

—V. 141, p. 3388.

Northern Pennsylvania Power Co. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933
Operating revenues	$1,410,500	$1,446,162	$1,402.212
Operating expenses and taxes	1,261,001	1,125,070	964,692
Operating income	$149,499	$321,092	$437,521
Other income	112,739	100,441	106,794
Gross income	$262,238	$421,533	$544,315
Interest on funded debt	190,202	191,708	201,176
Interest on unfunded debt	15,009	11,277	8,308
Amortization of debt discount & exp.	19,752	19,824	19,913
Int. charged to construction	------	*Cr*48	------
Net income	$37,275	$198,773	$314,917
Common dividends	50,000	225,000	464,145
Deficit	$12,725	$26,227	$149,228

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., &c.	$7,879,252	$7,876,615	Com. stk. (22,130 no-par shares)	$2,600,000	$2,600,000
Investments	380,201	352,342	Funded debt	3,793,000	3,827,000
Depos. for matured bond int. (contra)	3,690	------	Accts. pay. to Metropolitan Edison Corp	------	2,903
Dep. with trustees in lieu of mtged. property sold, sink. funds, &c.	38,232	44,188	Note & acct. pay. to parent co., NY PA NJ Utilities Co	62,820	------
Cash (incl. working funds)	72,659	62,745	Matured bond int. (contra)	3,690	------
Notes receivable	8,439	7,657	Notes pay. (other)	11,020	25,000
Accts. receivable	162,409	161,005	Advs. from financing co	------	15,500
Int. & divs. rec.	5,962	5,626	Accounts payable	111,095	82,496
Mat'ls & supplies	44,412	25,215	Taxes accrued	68,492	78,798
Appliance accounts rec. sold (contra)	77,000	------	Interest accrued	51,968	50,249
Def'd debit items	454,244	503,128	Misc. accruals	6,321	7,289
			Consumers' service and line deposits	86,236	78,506
			Guaranty of appliance accts. rec. sold (contra)	77,000	------
			Reserves & misc. unadjust. credits	1,235,089	1,213,656
			Contributions for extensions (non-refundable)	10,302	10,302
			Capital surplus	945,877	969,185
			Corporate surplus	63,590	77,636
Total	$9,126,501	$9,038,523	Total	$9,126,501	$9,038,523

—V. 142, p. 1825.

New York Steam Corp.—*Tenders*—

The National City Bank of New York will until 10 a. m. June 22 receive bids for the sale to it of sufficient series A preferred stock to absorb the sum of $41,930 at prices not exceeding $105 per share.—V. 142, p. 3007.

Northern States Power Co. Del. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$8,990,065	$8,540,531	$33,356,723	$32,225,212
Oper. exps., maint. and all taxes	5,114,422	4,605,554	18,953,633	18,119,832
Net oper. rev. (before approp. for retirement reserve)	$3,875,642	$3,934,976	$14,403,090	$14,105,379
Other income	24,055	19,250	106,131	96,478
Net oper. rev. & other inc. (before approp. for retirement res.)	$3,899,697	$3,954,226	$14,509,221	$14,201,858
Approp. for retire. res.	640,000	640,000	2,900,000	2,900,000
Gross income	$3,259,697	$3,314,226	$11,609,221	$11,301,858
Interest charges (net)	1,483,524	1,487,855	5,931,402	5,818,341
Amortization of debt discount and expense	65,016	64,094	259,336	238,987
Other income deductions	12,850	12,375	49,879	57,363
Minority interest in net income of subs	19,305	18,941	62,942	40,077
Net income	$1,679,001	$1,730,960	$5,305,661	$5,147,088
Surp. beginning of period	5,773,461	5,520,437	5,981,653	6,048,072
Total	$7,452,463	$7,251,397	$11,287,314	$11,195,161
Divs.—cash: Pref. stk.	1,267,212	1,267,212	5,068,848	5,068,848
Common stock	------	------	------	103,612
Miscell. surplus direct items (net)	*Cr*158	2,531	33,056	41,047
Surplus, end of period	$6,185,410	$5,981,653	$6,185,410	$5,981,653

—V. 142, p. 3518.

Nova Scotia Light & Power Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross earnings	$1,928,677	$1,815,928	$1,747,755
Operating expenses	1,136,130	1,083,717	1,015,545
Balance	$792,547	$732,210	$732,209
Taxes	197,151	179,182	171,223
Net operating income	$595,396	$553,028	$560,986
Miscellaneous income	31,403	36,145	32,490
Gross income	$626,799	$589,174	$593,476
Interest and exchange	241,649	222,174	247,474
Balance to surplus	$385,149	$366,999	$346,001
Credit balance at Jan. 1	182,818	211,603	245,991
Net direct credits	18,381	*Dr*193	21,391
Final dividend	78,000	------	------
Total surplus	$664,349	$578,410	$613,384
Provision for depreciation	150,000	135,000	135,000
Bond discount	3,386	260	------
Preference dividends	75,000	75,000	75,000
Ordinary dividends	103,569	103,569	112,199
Transfer to retirement reserve	83,103	81,762	79,580
Credit balance at Dec. 31	$249,290	$182,818	$211,604

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & equipm't.	7,767,266	7,225,412	Preference stock	1,700,000	1,250,000
Unamortized bond discount, &c.	136,897	105,298	x Ordinary stock	1,661,755	1,661,755
Deferred charges	6,505	6,254	Bonds	4,577,500	4,281,500
Sinking fund cash	431	79	Accrued int. & tax.	83,121	65,237
Investments	1,998,798	1,451,740	Consumers' secur'y deposits	74,754	57,902
Materials & suppl.	77,694	81,312	Accounts payable	231,767	210,137
Accts. receivable	158,858	134,114	Ordinary stock div	25,892	25,392
Investment secur's	461,682	4,002	Bank loan	500,000	------
Cash	24,986	60,067	Retirement reserve	1,433,999	1,244,995
			Operating reserves	95,038	88,042
			Surplus	249,290	182,818
Total	10,633,118	9,068,279	Total	10,633,118	9,068,279

x Represented by 34,523 no par shares.—V. 142, p. 3864.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended April* 30—	1936	1935
Operating revenues	$11,598,844	$11,037,825
Operating expenses, maintenance and all taxes	6,061,208	5,860,457
Net operating revenue (before appropriation for retirement reserve)	$5,537,636	$5,177,368
Other income	2,663	4,216
Net oper. rev. & other income (before approp. for retirement reserve)	$5,540,299	$5,181,584
Appropriation for retirement reserve	1,025,000	1,025,000
Gross income	$4,515,299	$4,156,584
Interest charges (net)	2,225,449	2,229,287
Amortization of debt discount and expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	$2,061,145	$1,701,026

—V. 142, p. 3864.

Ohio Midland Light & Power Co.—*Merger Approved*—See Associated Gas & Electric Co., above.—V. 137, p. 867.

Otis Steel Co.—*Delays Offering*—

The company in an amendment filed with the Securities and Exchange Commission has postponed the date of public offering of its $13,000,000 4½% bonds to June 23.—V. 142, p. 3686.

Oklahoma Natural Gas Co.—*Securities Offered*—A nation-wide banking syndicate headed by Stone & Webster and Blodget, Inc., offered to the public June 12 a new issue of $30,000,000 bonds and convertible debentures to retire all the present outstanding funded debt and bank loans of the company and its subsidiaries. The financing comprised $20,000,000 4½% 1st mtge. series A bonds, due May 1, 1951, priced at 98½ and int. and $10,000,000 5% convertible debentures, due May 1, 1946, priced at 100 and int. Associated in the offering group are Blyth & Co., Inc.; The First Boston Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Trail & Middendorf, Inc.; Graham, Parsons & Co.; White, Weld & Co.; Bosworth, Chanute, Loughbridge & Co.; Central Republic Co.; Esta-Brook & Co.; Jackson & Curtis; Paine, Webber & Co.; Lawrence Stern & Co., Inc.; Francis, Bro. & Co.; Whiting, Weeks & Knowles, Inc.; Wm. Cavalier & Co.; A. M. Kidder & Co., and G. M.-P. Murphy & Co.

A prospectus dated June 11 affords the following:

First Mortgage Bonds—Dated as of May 1, 1936; due May 1, 1951. Authorized and to be issued, $20,000,000. Principal and int. (M. & N.) payable at principal trust office of Chase National Bank, trustee, in New York. Coupon bonds in denom. of $1,000, registerable as to principal only. Tax refunds: Company will agree to reimburse the holders of the new bonds, upon proper application, for Pennsylvania personal property taxes not exceeding 5 mills, Maryland personal property or securities taxes not exceeding 4½ mills, and Connecticut personal property taxes not exceeding 4 mills, each 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—Bonds will be issued under an indenture of mortgage to be dated as of May 1, 1936. Bonds, together with any additional bonds of other series duly issued thereunder, will, in the opinion of counsel, be secured by a direct first lien on all the transmission lines and distribution systems now owned by the company and all of its other physical properties and franchises now owned (except certain current assets, oil and gas in pipe lines or storage, automotive equipment and certain gas leases of minor importance), all the capital stocks (except directors' qualifying shares) of its subsidiaries, notes of certain gas subsidiaries and certain shares of stock of Philokla Gas Co.; subject only to possible liens arising from certain tax claims, to the liens of certain judgments covered by insurance, to other permitted liens, and to the prior lien of the trustee for its expenses, compensation and liabilities. The after-acquired property clause by its terms covers the company's interest in all after-acquired gas property as defined in the new mortgage. After-acquired property may be subject to liens existing at the time of acquisition but additional property subject to prior liens cannot be bonded until the indebtedness secured by such prior liens is established as refundable debt. Indebtedness secured by prior liens may be renewed and extended upon certain conditions. Company covenants to acquire and subject to the lien of the new mortgage on or before June 30, 1937, the gas property owned by its gas subsidiaries. Certain oil leases and property and certain gas leases may be transferred without substitution to a subsidiary the capital stock of which is pledged under the new mortgage.

Sinking Fund—Company will agree that, so long as the new bonds shall remain outstanding, it will on Feb. 1 in each year either (a) deliver to the trustee new bonds theretofore reacquired by the company, or (b) pay to the trustee cash for the redemption of new bonds on the next succeeding interest payment date, in specified aggregate annual principal amounts sufficient, by Feb. 1, 1951, to retire or provide for the retirement of $17,600,000 of new bonds, or 88% of the $20,000,000 of new bonds to be issued. Company may anticipate in whole or in part any sinking fund payment at any time within the 12 months preceding the date on which it is due. The sinking fund redemption price will be 102½% and int. to and incl. April 30, 1945, and thereafter the same as the optional redemption price.

Redemption—New bonds will be subject to redemption at the option of the company on 30 days' notice as a whole at any time or in part from time to time on any interest payment date or dates at the following percentages of the principal amount thereof (except as to new bonds redeemed for the sinking fund to and incl. April 30, 1945) with accrued interest in each case: 105% to and incl. April 30, 1941; 104% on May 1, 1941, and thereafter to and incl. April 30, 1943; 103% on May 1, 1943, and thereafter to and incl. April 30, 1945; 102% on May 1, 1945, and thereafter to and incl. April 30, 1947; 101% on May 1, 1947, and thereafter to and incl. April 30, 1949; 100% on May 1, 1949, and thereafter prior to maturity.

5% Convertible Debentures—Dated May 1, 1936; due May 1, 1946. Amount authorized and to be issued, $10,000,000. Principal and int. (M. & N. 1) payable at principal office of Central Hanover Bank & Trust Co., trustee, in New York. Coupon debentures in denom. of $1,000, registerable as to principal only. Tax refunds: Company will agree to reimburse the holders of the debentures, upon proper application, for Pennsylvania personal property taxes not exceeding 5 mills, Maryland personal property or securities taxes not exceeding 4½ mills, and Connecticut personal property taxes not exceeding 4 mills, each per annum on each dollar of the taxable value or principal amount of such debentures, and Massachusetts taxes based on or measured by income not exceeding 6% per annum on the interest payable thereon.

Protective Provisions—Debentures will be issued under and entitled to the benefits of a trust indenture to be dated as of May 1, 1936. Debentures will be unsecured but in the new indenture the company will covenant not to create, guarantee or otherwise obligate itself for additional funded debt other than (a) bonds issued under the new mortgage; (b) the debentures; (c) funded debt issued in exchange for or to refund, renew or retire any permitted funded debt other than that created pursuant to the exception mentioned in (d) next following; and (d) funded debt created in connection with property acquisitions, and(or) refundings or renewals thereof, not exceeding in the aggregate at any one time outstanding $2,000,000 principal amount—unless consolidated net earnings of the company and its gas subsidiaries (calculated before provisions for renewals, replacements, depreciation and retirements and otherwise as provided in the new indenture) for a period of 12 consecutive calendar months within the next preceding 15 calendar months are twice annual interest charges upon (x) all outstanding funded debt of, and(or) guaranteed by, the company and its gas subsidiaries not to be retired from the proceeds of such additional funded debt and (y) such additional funded debt.

The company will further covenant not to create or allow to exist any mortgage, pledge or other lien upon any of its property now owned or hereafter acquired (other than certain permitted liens) without securing the debentures equally and ratably, except that such covenant shall not apply to the new mortgage, or supplemental indentures subjecting property thereto or confirming the lien thereof, mortgages or liens existing on after-acquired property, purchase money mortgages or liens, liens securing obligations refunding or renewing the above or such refunding or renewal obligations, the pledge of assets to secure indebtedness maturing in not more than one year or renewals or refundings thereof, and the pledge of any first mortgage bonds of the company.

Conversion Privilege—Debentures at the option of the holders will be convertible at any time on or before the 10th day prior to the stated maturity (or, if called for redemption, on or before the 10th day prior to the redemption date) into common stock at a basic conversion price of $16.66 2-3 per share (i. e., at the rate of 60 shares per $1,000 debenture). The conversion price is subject to adjustment from time to time in certain cases upon the issue of additional common stock, but shall never exceed the basic conversion price. No dividend adjustment will be made upon conversions and in lieu of fractional shares, if any, there will be issued non-voting and non-dividend bearing scrip. In case of consolidation, merger, or conveyance of the assets of the company, or changes or reclassifications of common stock, debenture holders will be entitled (in lieu of common stock) to the shares, securities or other property distributable in respect of the number of shares of common stock into which the debentures would otherwise be convertible. No further adjustments will be made after any consolidation, merger or conveyance.

Redemption—Debentures will be subject to redemption at the option of the company on 45 days' notice as a whole at any time or in part from time to time on any interest payment date or dates at the following percentages of the principal amounts thereof, with accrued interest in each case: 110% to and incl. April 30, 1941; 105% on May 1, 1941, and thereafter to and incl. April 30, 1942; 104% on May 1, 1942, and thereafter to and incl. April 30, 1943; 103% on May 1, 1943, and thereafter to and incl. April 30, 1944; 102% on May 1, 1944, and thereafter to and incl. April 30, 1945; 100% on May 1, 1945, and thereafter prior to maturity.

Company—Incorp. in Delaware in 1933 and it and(or) its predecessors have been engaged primarily in the business of transmitting and distributing natural gas and to a lesser degree in the production thereof in Oklahoma since 1906. The general system of the company comprises gas transmission lines, distribution systems and certain production property in Oklahoma, and a small system in Kansas not physically connected.

Capitalization—The consolidated capitalization of the company and its subsidiaries to be outstanding upon completion of the present financing (excluding treasury securities but including certain shares of preferred stock reserved for issuance) will be as follows:

First mortgage bonds, series A 4½%, due May 1, 1951	$20,000,000
5% convertible debentures, due May 1, 1946	10,000,000
Conv. 6% prior preference stock (par $100) (div. cumulative)	22,200 shs.
Preferred stock (par $50) ($3 div. cum. on and after Jan. 1 1939)	91,050 shs.
Common stock (par $15)	549,986 shs.

Earnings—The statement of consolidated earnings of the company and its subsidiaries shows (1) gross earnings, (2) balance after operating expenses but before provision for retirements and Federal and State income taxes, and (3) balance after provision for retirements applicable to interest requirements, as follows:

12 Mos. Ended	(1) Gross Earnings	(2) Balance After Oper. Expenses	(3) Bal. After Prov. for Retirements
Nov. 30 1934	$6,627,577	$3,451,872	$2,275,098
Nov. 30 1935	7,065,319	3,667,263	2,401,060
Feb. 29 1936	7,623,318	4,045,859	2,690,277

The annual interest requirements on the $20,000,000 first mortgage bonds, series A 4½%, will be $900,000, and on the $10,000,000 5% convertible debentures will be $500,000, the only other interest requirement upon completion of this financing being between $55,000 and $60,000 (est.) on consumers' deposits. Based on the above earnings for the 12 months ended Feb. 29, 1936, and giving effect to the proposed financing, the pro forma balance available for common stock is calculated by Barrow, Wade, Guthrie & Co. to be over $1.05 per share on 550,000 shares outstanding. The statement of earnings indicates a combined charge for maintenance and provision for retirements during each of the above periods equal to 19.68%, 19.97% and 19.77% of the gross earnings for such periods, respectively. The increase in gross earnings for the 12 month period ended Feb. 29, 1936, was due in part to unusually cold weather experienced during the last winter.

Business—At present about one-third of the business in terms of volume of gas sold is located in Oklahoma City and immediate vicinity; one-third in Tulsa and immediate vicinity; and the remainder in many small towns in the intermediate and surrounding territory. The population served is approximately 575,000 and the company has connected on its own distribution systems in Oklahoma approximately 126,000 domestic and commercial customers and 550 industrial customers, in addition to which it sells gas from its transmission lines to nine unallied utilities. There is approximately a total of 130,000 installed meters and the ratio of connected to potential domestic and commercial customers is relatively high. The value of the principal products of the State of Oklahoma, based on reports for 1933 of the U. S. Census Bureau, the Department of Agriculture and the Bureau of Mines, was: Manufactured products, $191,413,000; agriculture, $155,659,000; mining, $172,560,000. Of the manufactured products, approximately 39% of the value was from refinery products and of the total of the three classifications approximately 40% was from petroleum and refinery products.

Franchises—Company holds municipal franchises in 42 of the 52 cities and towns served by it, including Oklahoma City. In Tulsa and nine smaller communities franchises which expired during the last 11 years have not been renewed. Company expects to make application from time to time as conditions warrant for the renewal of franchises which have expired or which expire in the future.

Rates—The rates for domestic and commercial service are relatively low, being generally 45c. per M cu. ft. for the first 100 M cu. ft. per month, then dropping to 18c. per M cu. ft. with a further reduction in the case of commercial service to 15c. per M cu. ft. for all over 500 M cu. ft. per month.

Gas Supply—Company and its subsidiaries purchased from independent operators approximately 88% of the gas required by its customers and produced only about 12% of such requirements in 1935. Company and its subsidiaries had, as of Jan. 1, 1936, approximately 400 active gas purchase contracts with producers and pipeline companies. Some of these contracts are for definite periods ranging from 3 months to a term of 10 years. Approximately 30% of the contracts are for the life of the lease or leases affected thereby. It is the policy of the company, so long as gas is available, as at present, in amounts greatly in excess of the market, to make gas purchase contracts for short terms and at prices which will induce others to do the development work. Such a policy avoids the necessity of agreeing to take any minimum quantity and permits the purchase of distress gas at low prices. The letter transmitting a report of independent engineers on gas supply states that total gas reserves in Oklahoma now owned or controlled under gas purchase contracts by the company and its subsidiaries are estimated at 168 billion cubic feet, expressed as a probable seven years' supply, and that, giving consideration to the various factors enumerated in such report, it is their judgment that the company will be able to control natural gas supplies sufficient for its market requirements for a period of at least 20 years. Since such report was written, there have been brought in large gas wells in three fields in Oklahoma available to the company's system.

Purpose of Issue—It is proposed that the net proceeds, estimated at $28,104,630 after the deduction of expenses of the sale of the new bonds and debentures, are to be used for the following purposes (which will result in the retirement of all outstanding funded debt and bank loans of the company and its subsidiaries):

(1) Redemption on or about Aug. 17 of $6,506,000 1st mtge. 6% gold bonds, series A, due July 1, 1946, of Oklahoma Natural Gas Corp., at 103½	$6,733,710
(2) Redemption on Feb. 1, 1937, of $13,195,500 1st mtge. 5% gold bonds, series B, due Feb. 1, 1948, of Oklahoma Natural Gas Corp., at 103	13,591,365
(3) Payment on or about June 17 of $950,000 gen. mtge. extended 5% gold bond, due Nov. 1, 1941, of Oklahoma Natural Gas Corp., at 100	950,000
(4) Payment on or about June 17 of $1,580,000 5% serial notes, series B, due in equal annual instalments from Nov. 1, 1936, to Nov. 1, 1941, at 100	x1,580,000
(5) Payment on or about June 17 of $250,000 4% notes payable—Exchange National Bank of Tulsa	250,000
(6) Payment on or about June 17 of $1,362,525 6% notes payable (Central Hanover Bank & Trust Co.), borrowed for the purpose of redeeming on May 1, 1936, a like principal amount of 5% serial notes, series A, at 100	1,362,525
(7) Loan to Oklahoma Natural Building Co. for the payment on or about June 17 of $271,000 1st mtge. 5½% serial gold notes, due serially from 1936 to 1943, at 101	273,710
(8) Loan to Gas Producers Co. for the redemption on Sept. 1 of not more than $129,000 1st lien 6% sinking fund bonds, due March 1, 1940, at 100	129,000
(9) Loan to Southwestern Natural Gas Co. for the redemption on or about July 18 of $1,807,000 1st mtge. 6% sinking fund gold bonds, due May 1, 1945, at 104½	1,888,315
(10) To reimburse company for treasury funds used in the payment of notes payable to Central Hanover Bank & Trust Co., evidencing indebtedness incurred principally for working capital (which indebtedness will be retired by the use of treasury funds by June 17, 1936)	1,346,005

x The balance of the 5% serial notes, series B, outstanding, namely, $2,220,000, will be retired by the exchange therefor of 22,200 shares of new convertible 6% prior preference stock (par $100) of the company, prior to or simultaneously with the issuance of the new bonds and debentures.

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

	New Bonds	Debentures
Stone & Webster and Blodget, Inc., New York	$2,800,000	$1,400,000
Blyth & Co., Inc., New York	2,100,000	1,050,000
First Boston Corp., New York	2,100,000	1,050,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	2,000,000	1,000,000
Halsey, Stuart & Co., Inc., Chicago	1,500,000	750,000
Kidder, Peabody & Co., New York	1,500,000	750,000
E. H. Rollins & Sons, Inc., New York	1,200,000	600,000
Trail & Middendorf, Inc., Baltimore	1,000,000	500,000
Graham, Parsons & Co., New York	800,000	400,000
Bonbright & Co., Inc., New York	700,000	350,000
White, Weld & Co., New York	700,000	350,000
Bosworth, Chanute, Loughridge & Co., Denver	400,000	200,000
Central Republic Co., Chicago	400,000	200,000
Estabrook & Co., New York	400,000	200,000
Jackson & Curtis, New York	400,000	200,000
Paine, Webber & Co., New York	400,000	200,000
Lawrence Stern & Co., Inc., Chicago	400,000	200,000
Francis, Bro. & Co., St. Louis	300,000	150,000
Whiting, Weeks & Knowles, Inc., Boston	300,000	150,000
Wm. Cavalier & Co., San Francisco	200,000	100,000
A. M. Kidder & Co., New York	200,000	100,000
G. M.-P. Murphy & Co., New York	200,000	100,000

Ownership and Control—Gas Utilities Co. owns 460,965 shares of the common stock of the company, being 83.81% of the 550,000 shares thereof issued and outstanding, there being included in said 550,000 shares 14 shares held in the treasury and certain shares (2,043 shares as of Feb. 29, 1936) held for delivery pursuant to the plan and agreement of reorganization of Oklahoma Natural Gas Corp., dated Sept. 21, 1933. In addition, the company is advised that Gas Utilities Co. owns $706,500 of first mortgage 5% gold bonds, series B, a $950,000 general mortgage extended 5% gold bond, and $3,800,000 5% serial notes, series B, of the company.

The company is advised that Central Hanover Bank & Trust Co. owns 280,000 shares of the capital stock of Gas Utilities Co., being 76.6% of the 380,451 shares thereof issued and outstanding, as of March 12, 1936, there being excluded from said 380,451 shares 18,399 shares reserved for purchase under certain outstanding option warrants and 815 shares authorized to be issued in exchange for certain debentures of American Natural Gas Corp. Company is further advised that 30,000 of said shares which are owned by Central Hanover Bank & Trust Co. are subject to options to purchase from said bank and that said bank has agreed, under certain conditions, to sell the remaining 250,000 of said shares pursuant to contract, dated March 12, 1936, with the following persons who have severally agreed to purchase, subject to the terms and provisions of said contract, the number of said shares set opposite their respective names:

Name of Purchaser—	No. of Shares to Be Purchased	Name of Purchaser—	No. of Shares to Be Purchased
Stone & Webster, Inc	42,000	Penn Investment Co	4,000
Niagara Share Corp	34,500	M. Alvin Long	3,500
Schoellkopf, Hutton & Pomeroy, Inc	34,500	H. Fessenden Meserve	3,500
Bay Newfoundland Co., Ltd	31,500	Harry S. Middendorf	3,000
First British American Corp., Ltd.	25,500	Sifford Pearre	3,000
Blyth & Co., Inc	25,500	Henry E. Smith	2,000
Kidder, Peabody & Co	16,500	George H. Clifford	1,000
Bosworth, Chanute, Loughridge & Co	8,500	Donald C. Barnes	1,000
Trail & Middendorf, Inc	5,000	Luke C. Bradley	500
J. Wm. Middendorf, Jr	4,500	C. F. W. Wetterer	500
		Total	250,000

Listing of Securities—The Board of Governors of the New York Curb Exchange has approved the original listing applications to list $20,000,000 1st mtge. bonds, series A, 4½%, due May 1, 1951, on official notice of issuance for cash; $10,000,000 5% convertible debentures, due May 1, 1946, on official notice of issuance for cash; 22,200 shares convertible 6% prior preference stock (par $100) and 733,200 additional shares common stock (par $15), on official notice of issuance.—V. 142, p. 3864.

Okmulgee Northern RR.—*To Increase Capital*—

Officers of the company on June 8 asked the Interstate Commerce Commission to approve changes in its capital stock.

An application signed by T. M. Pierce, President, proposed that $150,000 of the company's surplus be converted to capital. The road would substitute 10 common shares of $10 par value each for each share of the present $100 par value, of which $242,000 has been issued. In addition, $15,800 of additional $10 par value stock would be prorated to the present owners.—V. 130, p. 134.

Oliver United Filters, Inc.—*Annual Report*—

Edwin Letts Oliver, President, says in part:

The annual report for 1935 covers a period not only of increasing volume and profit, but also of important changes in the financial structure and manufacturing facilities of the organization.

At the special meeting of stockholders on Oct. 29, 1935, amendments to the articles of incorporation and a reduction of the capital of the company were approved by the stockholders. The amendments permitted the company to settle accumulated dividends on the A stock totaling $8 as of Nov. 1, 1935, by the issuance of one-half share of B stock and the payment of $3 in cash for each share of A stock outstanding; and also will permit payment of dividends on B stock when such dividend payments will not reduce the net assets below $28 per share of A stock then outstanding, or reduce net current assets below $14 per share of A stock outstanding, or reduce current assets to less than two times current liabilities.

By the reduction of the capital from $2,975,226 to $1,250,000, the deficit shown in the balance sheet for 1934, less earnings to Oct. 31, 1935, was eliminated. Upon the issuance of the B stock in partial settlement of the above mentioned dividends on Nov. 30, 1935, the capital was increased from $1,250,000 to $1,538,910, leaving a capital surplus of $199,390.

Income Account for Year Ended Dec. 31, 1935

Earnings from operations	$385,800
Expenses in connection with moving to new Oakland plant	x9,142
Net operating revenue	$376,658
Depreciation of plant, equipment, &c. (other than patterns and drawings)	59,373
Depreciation of patterns and drawings	22,925
Estimated provision for Federal, State & Dom. of Can. inc. taxes	42,500
Net profit	$251,860
Divs. paid Nov. 30 1935 in full on A shs. to Nov. 1, 1935: In cash	174,690
In B stock: 28,891 shs. issued (transferred to stated capital at $10 per share)	288,910

x This amount represents expenses incurred to Dec. 31, 1935, in connection with the removal of the Oakland plant from Madison Street to Glascock Street. Additional expenses of $17,500 are estimated to complete the transfer in 1936.

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash in banks and on hand	$483,788	Accts. pay. & accr. liabilities	$206,698
a Notes & accounts receivable	358,608	Est. prov. for Fed., State and Dom. of Can. income taxes	42,500
Inventories	285,372	Customers' advance payments	7,332
Investments	24,312	Reserves for prior years' taxes and other contingencies	25,000
Land	127,708	c Capital stock	1,538,910
b Bldgs., mach., equip., &c	695,183	Capital surplus	199,390
Impts. & new equip. in process of instal. at 2900 Glascock Street, Oakland	69,334	Earned surplus	38,649
Patterns and drawings	1		
Patents, trademarks & licenses	1		
Goodwill	1		
Deferred charges	14,169		
Total	$2,058,479	Total	$2,058,479

a After reserve of $26,821. b After reserve for depreciation of $56,529. c Represented by 57,950 shs. of A convertible stock of no par value. Liquidation and redemption value of $32.50 per share, plus any unpaid cumulative dividends at the rate of $2 per share per annum (authorized, 120,000 shares). 198,891 shares of B stock of no par value (authorized 420,000 shares).—V. 142, p. 3356.

Omnibus Corp.—*Earnings*—

Consolidated Income Account for Calendar Years
(Consolidated Chicago Motor Coach Co. & Gray Line Sight-Seeing Co.)

	1935	1934	1933	a1932
Gross earnings	$4,053,216	$4,647,280	$5,491,442	$4,107,186
Maintenance	637,011	774,914	677,131	574,616
Depreciation	432,521	491,180	561,732	469,037
Traffic	10,210	18,399	24,480	9,101
Transportation	1,586,219	1,810,642	1,779,687	1,490,411
General	506,206	983,840	812,847	536,782
Taxes	463,042	497,864	536,500	390,304
Net operating earnings	$418,005	$70,441	$1,099,065	$636,936
Other income	b27,655	29,505	16,068	17,657
Total income	$445,660	$99,946	$1,115,133	$654,593
Other deductions	------	3,994	225,620	3,398
Prov. for Fed. inc. tax	61,029	31,450	150,753	91,203
Net profit from opers	$384,631	$64,502	$738,760	$559,992
Divs. rec. from Fifth Ave. Bus Sec. Corp	361,178	359,639	358,524	357,133
Divs. rec. from N. Y. Transport. Co	68,739	65,030	53,928	53,778
Consol. net profit for year	$814,549	$489,171	$1,151,212	$970,903
Dividends paid	495,929	514,127	638,245	673,750
Balance	$318,620	def$24,956	$512,967	$297,153

a 1932 also includes Depot Motor Bus Lines, Inc., dissolved Dec. 27, 1932. b Net figure.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	679,864	394,768	Accounts payable	292,577	112,457
Accts. receivable	38,924	62,416	Notes payable	------	100,000
Due from employ	3,779	3,734	Due for injuries & damages	------	29,960
Chicago Board of Educ. tax antic.	------	395	Dividends payable	123,982	123,981
Accrued interest	2,743	3,711	Accrued wages	20,029	14,991
Inventories	98,383	118,694	Accrued taxes	152,833	108,823
Prepayments	86,227	11,949	Comp. park boards accrued	49,591	49,826
Special deposits	60,098	59,566	Interest	------	150
Prop. & equipm't	9,034,592	8,620,993	Reserves	6,450,971	6,086,540
Investments	8,606,377	8,584,842	Preferred stock	7,109,120	7,109,130
Org. devel. fran. &c	1,418,676	1,422,108	x Common stock	3,516,294	3,516,361
Invest. in cap. stk. of Omnibus Corp	z847,515	y847,621	Capital surplus	671,105	679,436
			Earned surplus	2,490,677	2,199,142
Total	20,877,180	20,130,799	Total	20,877,180	20,130,799

x Represented by 626,636 shares no par. y Represented by 9,100 shares preferred stock, series A, 8% cum., at cost of $847,554 and 22 shares of common stock at cost of $67. z Represented by 9,100 shares of preferred stock.—V. 142, p. 306.

Otter Tail Power Co. (Minn.)—*Registers Bonds*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act for $3,000,000 4% first mortgage bonds, due 1961, and $600,000 3% secured notes due 1941.

Wells-Dickey Co. will underwrite $1,725,000 of the bonds and $345,000 of the notes while Kalman & Co. and Justus Lowe Co. will underwrite $900,000 and $375,000 of the bonds and $180,000 and $75,000 of the notes respectively. Both the bonds and notes will be offered at 100.

Proceeds from the sale of the securities will be used to retire the entire outstanding funded debt of the company consisting of $1,080,500 5½% series D, $2,481,500 5% series E, and $224,500 4% series G.—V. 141 p. 1999.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$4,864,022	$4,601,277	$4,137,183	$4,526,649
Oper. exps., incl. taxes	2,601,849	2,515,913	2,270,306	2,339,493
Net rev. from opers	$2,262,173	$2,085,363	$1,866,876	$2,187,155
Rent from leased prop	204,334	202,736	201,629	198,353
Other income	683	*Dr*1,521	9,008	33,727
Gross corp. income	$2,467,191	$2,286,578	$2,077,514	$2,419,236
Net int. & other deducts.	1,261,206	1,275,827	1,308,739	1,341,195
Prop. retirement reserve approps	692,500	692,500	692,500	672,500
Balance surplus	$513,484	$318,251	$76,275	$405,540
Divs. on 7% pref. stock	394,968	98,742	197,484	395,848
Divs. on $6 pref. stock	63,510	15,878	31,746	59,922

Note—Undeclared cumulative dividends on the 7% and $6 preferred stocks amounted to $9.91 2-3 and $8.50 per share, respectively, as of Dec. 31, 1934. During 1935 there were declared on the 7% and $6 preferred stocks, dividends of $7 and $6 per share, respectively. No provision has been made in the above statement for undeclared cumulative dividends in the amount of $559,538 ($9.91 2-3 per share) on the 7% preferred stock and $89,972.50 ($8.50 per share) on the $6 pref. stock, to Dec. 31, 1935.

Consolidated Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Plant, property, franchises, &c	42,013,948	41,591,645	a Capital stock	13,868,500	13,868,500
Investments	36,631	38,660	Inland Pow. & Lt. Co. (5 shs. cap. stock)	773	773
Cash in banks (on demand)	307,213	123,540	Long-term debt	23,694,500	20,500,000
Notes receivable	41,357	67,135	Accounts payable	122,801	130,937
Accts. receivable	968,243	866,548	Customers' deps	245,281	230,893
Mat'ls & supplies	271,459	218,508	Accrued accounts	1,035,658	1,008,722
Prepayments	25,529	22,045	Misc. curr. liabs	839	858
Misc. curr. assets	21,656	12,574	Loans payable	------	3,211,500
Miscell. assets	174,758	174,038	Mat'd int. on long-term debt (cash in special deps.)	485	485
Consigned mater'ls (contra)	6,927	6,222	Consignments (contra)	6,927	6,222
Deferred charges	168,165	173,216	Sundry credits	5,904	2,398
			Reserves	3,565,322	2,919,262
			Earned surplus	1,488,897	1,413,581
Total	44,035,888	43,294,133	Total	44,035,888	43,294,133

a Represented by Pacific Power & Light Co.: 7% pref., cum., $100 par; pari passu with $6 pref.; authorized, 70,000 shares; issued and outstanding, 58,100 shares. $6 pref., cum., no par (entitled upon liquidation to $100 a share); pari passu with 7% pref.; authorized, 150,000 shares; issued and outstanding, 10,585 shares. $6 second pref., cum., no par (entitled upon liquidation to $100 a share); authorized, 75,000 shares; none outstanding. Common, no par; authorized, 1,500,000 shares; issued and outstanding, 1,000,000 shares.—V. 142, p. 2839.

Packard Motor Car Co.—*To Give Vacations with Pay*—

Hourly wage rate employees of the company with a year or more of continuous service prior to June 1, 1936, will receive, beginning this summer, a week's vacation with pay at their hourly rate, Alvan Macauley, President, announced on June 3. The plan is based on the accumulation of monthly vacation credits amounting to one-half day's vacation for each full month of continuous service during the year.

In excess of 7,000 Packard workers are entitled to vacations this summer. Those with the company less than one year will accumulate vacation credits starting June 1, while those employed thereafter will start their accumulations the first day of the month following their employment.

Packard is also setting in operation a plan granting separation pay to hourly rate employees cleared from the payrolls due to lack of work or a reduction in force. After June 1 they will receive as separation pay their vacation credits accumulated up to the time of their lay-off.

Retirement pay for hourly rate employees 65 years of age or over also is provided. Employees with 15 or more years of service will receive $25 for each year of past service if they retire. Should they continue in service they will be entitled to retirement pay at the time of actual separation. —V. 142 p. 3357.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$5,204,663	$4,682,295	$20,155,307	$18,270,892
Uncollectible oper. rev.	15,500	17,228	67,692	66,228
Operating expenses	3,445,465	3,166,693	13,722,067	12,590,232
Rent from lease of operating property—*Cr*	71	71	303	303
Operating taxes	659,563	521,079	2,570,547	2,035,343
Net operating income	$1,054,206	$977,366	$3,795,304	$3,579,392

—V. 142, p. 3356.

Paducah & Illinois RR.—*Bonds Called*—

A total of $139,000 first mortgage 4½% 40-year s. f. gold bonds have been called for redemption on July 1 at 102½ and interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V. 140, p. 4076.

Paraffine Companies, Inc.—*Rights to Stockholders*—

Company proposes to offer to common stockholders the right to subscribe for 23,803 2-20 shares of a new issue of 4% cum. conv. preferred stock, at $100 per share, at the rate of 1-20th of a share of 4% cum. conv. preferred stock for each share of common stock held.

A registration statement covering these shares has been filed with the Securities and Exchange Commission under the Securities Act of 1933 as amended. Subject to this registration statement and amendments thereto becoming effective, stockholders of record June 12, will be entitled to subscribe for the 4% cum. conv. preferred stock for the price and at the rate above stated. No subscriptions for a fractional share will be accepted. Subject to registration, it is expected that subscription warrants will be mailed to each stockholder not later than June 14, and that subscription warrants will expire unless exercised at or before 2 o'clock p. m. Eastern Standard Time, July 1, in New York, or 3 o'clock p. m. Pacific Standard Time, July 1, 1936, in San Francisco.

The company intends to offer to others any stock not subscribed for by its stockholders.

Application will be made to list the 4% cum. conv. preferred stock on the New York and San Francisco Stock Exchanges, and it is expected that trading on the exchanges in the subscription warrants will be authorized.

An amendment filed with the Securities and Exchange Commission by the company states that Lehman Bros. will underwrite 50% of its 23,804 shares of 4% preferred stock not subscribed to by present stockholders and Dean Witter & Co. and Schwabacher & Co. will underwrite 25% each of the unsubscribed shares.—V. 142, p. 3687.

Park Utah Consolidated Mines Co.—*To Vote on Merger*

The stockholders at the adjourned annual meeting on July 1 will consider the proposed merger of Ontario Silver Mining Co. into Park Utah Consolidated Mines Co.—V. 142, p. 3357.

Peerless Corp.—*Earnings*—

6 *Months Ended March* 31—	1936	1935
Net loss after taxes, depreciation, &c	$13,352	$114,296

—V. 142, p. 1653.

(David) Pender Grocery Co.—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34
Sales (net)	$15,616,213	$14,050,798
Cost of sales, selling, delivery, administration and general expenses	15,542,123	13,881,010
Net operating profit	$74,090	$169,788
Miscellaneous income	100,744	92,438
Gross income	$174,834	$262,227
Miscellaneous charges	23,136	19,974
Federal and State income taxes (estimated)	26,500	42,973
Net income for the year	$125,197	$199,280
Earned surplus at beginning of year	672,967	607,309
Adj. of Fed. & State inc. taxes appl. to prior years	682	1,507
Total surplus	$798,847	$808,096
Dividends paid and accrued—Class A stock	97,968	97,968
Dividends paid and accrued—Class B stock	------	32,535
Federal capital stock tax for prior years	------	4,625
Earned surplus at end of year	$700,878	$672,967
Earnings per share on class B	$0.41	$1.55

Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Cash in banks and on hand	$404,396	$225,721	Notes pay. (banks)	$325,000	$190,000
Notes & accts. rec.	129,537	128,476	Accounts payable	427,355	435,279
Mdse. inventories	1,630,099	1,646,513	Accrued expenses	83,179	------
Prepd. exp.—Ins., taxes, suppl., &c	100,890	75,264	Accr. divs.—Class A stock	8,164	8,164
Invest. (at cost)	9,867	9,517	Prov. for Fed. and State inc. taxes	26,500	46,073
Cash surr. val. life insur. policies	26,606	24,501	Res. for insurance	24,043	35,843
Deposits in closed banks (less res.)	10,074	15,863	b Capital stock	1,517,065	1,517,065
a Prop'y, plant & equip. (at cost)	760,322	739,143	Earned surplus	700,878	672,967
Goodwill	1	1	c Treasury stock	*Dr*40,390	*Dr*40,390
Total	$3,071,794	$2,865,002	Total	$3,071,794	$2,865,002

a After reserve for depreciation of $1,411,610 in 1935 and $1,302,545 in 1934. b Represented by 30,207 shares of class A stock, no par, and 65,070 shares of class B stock, no par. c Represented by 2,216 shares of class A stock at cost.—V. 141, p. 1105.

(J. C.) Penney Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,514	16,484,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329
May	20,639,831	16,976,710	17,084,631	14,431,647

—V. 142, p. 3357.

Pennsylvania RR.—*Tenders*—

The Girard Trust Co., will until 11 a. m., June 30, receive bids for the sale to it of sufficient general mortgage 4½% bonds, series E, due July 1, 1984 to exhaust the sum of $250,000 at prices not exceeding par.

Details of Modernization Work—

Details regarding the 1936 modernization work of the road, the result of which will be to enable the carrier to handle more freight with 22,000 fewer cars, and further improve service, are contained in an article submitted by M. W. Clement, President, to "Forbes Magazine," and published June 12 as one of the prize-winning reports in the Forbes industrial modernization contest.

Significantly, the report shows, the Pennsylvania through an expenditure of $25,000,000 for 10,000 new all-steel freight cars, will be able to scrap 32,000 cars of less desirable types, and at the same time step up its service to the highest efficiency, utility and flexibility in the road's history. Hauling more freight with 22,000 fewer cars will also mean prompter service to patrons and greatly increased expedition and economy in the daily operation of 1,900 freight trains, in the maintenance of freight equipment, and in the on-time forwarding of freight to destination.

Included in the new equipment will be 2,000 50-ton automobile box cars and 1,000 50-ton auto cars, the latter being designed not only for motor vehicles of all kinds, but also for the movement of light and bulky products requiring unusually roomy cars for convenient shipment. Some of the auto cars are being built with end doors, in addition to double side doors, to meet special loading and unloading requirements. A number are also equipped with automobile loading devices.

In addition, there are under construction 4,700 box cars, all of which are so designed that they can readily be converted for automobile use; 2,000 mill-type gondolas especially designed for handling long structural shapes, pipe, &c., and for general mill purposes; and 300 70-ton covered, weather-proof hopper cars for the most economical handling of cement and similar commodities in bulk, which are planned to save the shipper the cost and delay of bagging or packaging.

Deliveries will be completed this year at a cost of $25,000,000.

During 1935, delivery was completed on a previous order of 7,000 new all-steel freight cars placed in 1934, and costing more than $16,000,000, making a total of 17,000 cars and an expenditure of over $41,000,000 for new freight equipment under both projects.

Other outstanding improvements in freight service made by the Pennsylvania recently include:

(1) Extension of store-door pick-up and delivery of merchandise freight to all parts of the system and to practically all goods and commodities, giving the public a complete door-to-door service and combining with it a "cash on delivery" plan by which the railroad, if desired, collects the invoice price of the merchandise and remits to shipper.

(2) Extending to about 400 miles the radius of overnight or "first morning" delivery of freight shipment.

(3) Improvement in freight train schedules between west and south and the seaboard cities, including Boston, with proportionately quickened time on the intermediate hauls.

(4) Greatly extending the use of portable steel containers for rapid and convenient transportation of less than carload freight, making possible direct loading between points where traffic volume does not warrant a through car, cutting down time in transit between communities an average of 24 hours, releasing for other uses large numbers of box cars which had previously been lightly loaded, and greatly reducing loss and damage.

(5) Development and operation of especially designed weather-tight freight containers for handling cement, lime and similar commodities in bulk.

(6) Establishment in large cities of concentration stations for handling less than carload freight, under a plan whereby freight is trucked between the concentration station and all points in the surrounding area, and handled by trail in the inter-city haul, thus ideally coordinating rail and motor transport.

The foregoing improvements are in addition to the completion, during the summer of 1935, of electrification of both freight and passenger service between New York, Philadelphia, Baltimore and Washington, including the building of 101 new electric locomotives, erection of the new metropolitan passenger station at Newark, the complete reconstruction of the large passenger facilities in Philadelphia, and a vast program of tunnel and grade-crossing improvements in Baltimore. Train schedules have been stepped up considerably in the past year, and air-conditioning has been extended to a point where the Pennsylvania now operates the largest fleet of air-conditioned cars of any railroad in the world.—V. 142, p. 3687.

Pennsylvania-Reading Seashore Lines—*Earnings*—

Years Ended Dec. 31—	1935	1934
Operating income	$5,686,966	$5,867,337
Railway operating expenses	5,459,868	5,506,853
Net revenue from railway operations	$227,097	$360,484
Railway tax accruals	909,950	985,290
Uncollectible railway revenues	346	135
Railway operating deficit	$683,198	$624,942
Hire of equipment (debit)	777,901	958,663
Joint facility rents (debit)	236,465	233,789
Net railway operating deficit	$1,697,564	$1,817,395
Non-operating income	170,439	250,860
Gross deficit	$1,527,125	$1,566,534
Deductions from gross income	1,095,919	1,195,767
Net deficit	$2,623,044	$2,762,302

Note—For purpose of comparison, the amounts charged to operating expenses beginning Aug., 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment in road and equipment	15,247,944	15,211,236	Preferred stock	1,000,000	1,000,000
Deps. in lieu of mtgd. prop. sold	1,790	-----	Common stock	2,623,600	2,623,600
Miscell. phys. prop	469,772	459,101	Stock liability	1,400	1,400
Invests. in affil. cos	1,240,870	1,362,438	Funded debt	4,498,800	4,498,800
Other investments	2,176	2,045	Non-negot. debt to affiliated cos	8,415,000	5,595,000
Cash	607,001	638,593	Traf. & car-service balances payable	573,598	539,389
Special deposits	------	63,120	Audited accts. and wages payable	626,462	690,859
Loans and bills rec.	300	300	RR. retirement fd. contributions	------	75,445
Traffic & car-serv. balances rec'le	37,226	23,061	Misc. accts. pay'le	531,929	652,952
Net bal. rec'le from agts. and cond	207,360	247,070	Int. matured unpd.	39,410	39,434
Misc. accts. rec	313,471	568,462	Funded debt matured unpaid	1,200	1,200
Mat'l & supplies	150,227	161,523	Unmat. int. accrd.	22,993	97,605
Int. & divs. rec	259	5,919	Unmat. rents accrd	520	520
Other curr. assets	816	439	Other curr. liabs	16,357	21,251
Other def. assets	2,949	2,571	Other def. liabils	10,771	14,856
Other unadj. debits	322,269	436,779	Unadjusted credits	707,386	765,147
			Add'ns to property thru inc. & surp.	1,356,985	1,356,985
			Profit & loss	def1,821,978	1,208,214
Total	18,604,434	19,182,659	Total	18,604,434	19,182,659

—V. 142, p. 3688.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704
May	1,695,132	1,561,028	1,336,054	1,242,600

—V. 142, p. 3358.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary]

12 *Months Ended April* 30—	1936	1935
Operating revenues	$48,596,324	$47,091,962
Operating expenses, maintenance and all taxes	24,617,208	24,006,679
Net oper. rev. (before approp. for retire. & depl.)	$23,979,115	$23,085,282
Other income (net)	234,541	209,691
Net oper. rev. & other income (before approp. for retire. & depletion res.)	$24,213,657	$23,294,974
Approp. for retire. & depletion reserves	6,969,084	7,028,837
Gross income	$17,244,572	$16,266,137
Rents for lease of properties	990,131	991,856
Interest charges (net)	6,394,224	7,043,016
Amortiz. of debt discount and expense	504,916	400,576
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	166,666
Other income deductions	306,529	299,332
Net income for divs. on pref. stocks & min. int. of subs. & on pref. & com. stocks of Phila. Co.	$8,479,578	$7,295,495

—V. 142, p. 3866.

Pere Marquette Ry.—*Pays Last of $3,000,000 RFC Obligation*—

The company by virtue of improved business resulting from the general pickup throughout its district, has been able to accumulate enough cash to pay off its final obligation to the Reconstruction Finance Corporation. Company has made a payment of $1,000,000, the second of that amount made this year, thus eliminating its obligation to the Government agency which amounted to $2,000,000 at the end of 1935 and which originally was $3,000,000.—V. 142, p. 3688.

Phillips Packing Co., Inc.—*Initial Preferred Dividend*—
The directors have declared an initial quarterly dividend of $1.31¼ per share on the 5¼% cum. pref. stock, par $100, payable July 1 to holders of record June 15.—V. 142, p. 3010.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933 (*Reclassified*)
Sales and rental income, less discts., returns and allowances	$2,203,190	$1,640,447	$1,310,008
Cost of sales and operating, selling, and administrative expenses	1,426,421	1,035,327	858,235
Prov. for depreciation & obsolescence other than estimated amounts	208,186	186,065	130,494
Expenditures during the year for development and research	87,088	63,622	59,495
Profit from operations	$481,495	$355,432	$261,783
Proportionate share of year's profits of British subsidiary, less adjustment for intercompany profit in inventory	23,866	13,904	9,824
Other credits	261	197	5,470
Total income	$505,623	$369,533	$277,077
Int. and disct. on funded debt, &c.	------	17,627	22,368
Prov. for Fed., State & foreign taxes	77,789	50,070	38,000
Profit for year	$427,834	$301,835	$216,708

Consolidated Statement of Eearned Surplus for the Years Ended Dec. 31

	1935	1934
Balance at Jan. 1	$968,668	$834,161
Profit for year ended Dec. 31 (as above)	427,834	301,835
Credit arising from expiration of dividend scrip not presented for exchange	------	2,214
Total	$1,396,501	$1,138,211
Dividends	213,784	169,543
Balance at Dec. 31	$1,182,717	$968,668

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$457,602	$165,545	Accts. payable, accrued int., &c.	$84,497	$49,775
Accts. receivable	269,321	153,529	Federal, State and foreign taxes	88,252	60,829
Inventories	362,611	419,536	Adv. meter rentals, &c.	347,286	278,685
Rec. from officers, employees and sundry debtors	11,206	12,739	Res. for deprec. & obsolescence	1,700,083	1,451,354
Postage meters on rental service	1,782,407	1,545,825	x Capital stock	1,696,818	1,610,819
Inv. foreign sub.	338,447	326,294	Capital surplus	14,997	15,574
Fixed assets	1,326,018	1,244,707	Earned surplus	1,182,717	968,668
Patents, goodwill, & development	518,038	518,038	y Capital stock in treasury	*Dr*25,390	*Dr*25,918
Deferred charges	23,609	23,570			
Total	$5,089,261	$4,409,785	Total	$5,089,261	$4,409,785

x 880,489 shares (no par) in 1935 (858,989 in 1934). y 8,422 shares at cost in 1935 and 8,554 shares at cost in 1934.—V. 142, p. 3520.

Ponce Electric Co.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—12 *Mos*.—1935	
Gross earnings	$33,775	$27,257	$329,751	$324,960
Operation	18,137	12,768	180,300	215,778
Maintenance	1,941	1,591	22,497	18,700
Taxes	2,828	2,564	31,254	27,632
Interest charges	------	146	497	1,974
Balance	$10,867	$10,185	$95,201	$60,874
Appropriations for retirement reserve			30,000	36,666
Preferred dividend requirements			25,207	25,463
Balance for common dividends and surplus			$39,994	def$1,255

—V. 142, p. 3185.

Potomac Electric Power Co.—*Files with SEC—Would Issue* $15,000,000 1*st Mtge*. 3¼*s*—
The company on June 5 filed with the Securities and Exchange Commission a registration statement (No. 2-2232, Form A-2) covering $15,000,000 1st mtge. bonds, 3¼% series due July 1, 1966. According to the registration statement, the company intends to apply the proceeds from the sale of the bonds to the following purposes:

(a) The payment at maturity on July 1, 1936, of the $3,922,000 5% consol. mtge. gold bonds outstanding.

(b) The payment on redemption on or before Oct. 1, 1936, of the $3,264,900 gen. & ref. mtge. gold bonds, series B outstanding.

(c) The balance for additions to, and improvements or replacements of, the plants and properties of the company, and for general corporate purposes.

The bonds are to be redeemable at the option of the company in whole or in part by lot at 106% if redeemed on or before June 30, 1938, the premium thereafter decreasing ¼ of 1% on July 1, 1938, and on each July 1 annually thereafter to and including July 1, 1961, on and after which date redemption may be effected at par.

The registration statement gives a proposed maximum offering price of 105%, but the price at which the bonds are to be offered is to be supplied by amendment to the registration statement along with the underwriting discounts or commissions and the names of underwriters of the issue.

The company is a member of the North American Co. system.—V. 142, p. 2001.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos*.—1935	
Railway oper. revenues	$1,635,065	$1,153,769	$5,897,066	$4,981,134
Railway oper. expenses	1,276,908	1,002,520	4,949,880	4,131,519
Railway tax accruals	132,376	88,376	474,314	392,656
Uncoll. ry. revenues	------	------	------	------
Equip. & jt. facil. rents *	180,562	127,418	706,509	573,818
Net ry. oper. income	$406,343	$190,291	$1,179,381	$1,030,777
Other income	14,101	42,189	59,886	171,240
Total income	$420,444	$232,480	$1,239,267	$1,202,017
Miscell. deductions	81,081	44,162	220,417	204,532
Fixed charges	8,296	46,790	31,619	185,644
Net income	$331,067	$141,528	$987,231	$811,841

* Credit balance.

Operating Statistics for Calendar Years

	1935	1934	1933	1932
Miles operated	234	234	234	236
Tons (rev.) freight	22,909,797	20,801,691	18,746,079	15,619,972
Company's freight	600,331	539,389	575,102	372,450
Rev. tons 1 mile	1463320,940	1424597,634	1254928,559	1158987,160
Co. freight 1 mile	29,718,060	27,332,366	21,408,441	16,302,840
Bituminous coal	11,231,588	12,172,169	10,264,906	10,098,615
Coke	586,580	443,266	353,539	186,430
Iron ore	2,671,714	1,422,695	1,490,881	745,083
Stone, sand, &c.	2,115,683	1,624,307	1,537,959	1,019,929
Passengers carried	1,300,505	1,314,837	1,312,517	1,558,160
Passengers 1 mile	33,216,879	32,625,606	31,330,466	38,146,126
Earns. per ton per mile	1.09 cts.	1.00 cts.	1.08 cts.	0.99 cts.
Tons load (all)	1,830	1,855	1,766	1,877
Gross earnings per mile	$72,470	$65,204	$62,405	$53,163

Income Account for Calendar Years

Earnings—	1935	1934	1933	1932
Freight	$15,918,415	$14,184,311	$13,580,502	$11,491,317
Passenger	537,248	561,715	531,637	659,989
Mail, express, &c.	297,393	294,513	302,237	243,233
Incidental, &c.	192,739	196,403	168,460	127,438
Total oper. revenue	$16,945,794	$15,236,943	$14,582,837	$12,521,976
Expenses—				
Maint. of way & struct.	$1,475,991	$1,294,201	$1,178,995	$1,001,587
Maint. of equipment	5,336,148	5,205,515	4,941,342	4,445,702
Traffic expenses	317,075	297,276	285,911	305,827
Transportation expenses	5,591,634	5,208,455	4,842,204	4,747,774
Gen. & miscell. exps.	937,335	855,153	724,257	713,406
Total expenses	$13,658,184	$12,860,601	$11,972,709	$11,214,296
Per cent exp. to earns.	(80.60)	(84.40)	(82.10)	(89.56)
Net railway revenue	3,287,610	2,376,342	2,610,128	1,307,681
Railway tax accruals	1,131,720	807,235	1,083,649	1,097,675
Uncollectible ry. rev.	123,462	2,460	47	1,395
Railway oper. income	$2,032,428	$1,566,646	$1,526,433	$208,611
Equip. rents. net credit	1,727,756	1,766,714	1,451,620	1,504,081
Jt. facil. rents net debit	*Cr*2,214	28,527	71,933	65,594
Net railway oper. inc.	$3,762,399	$3,304,833	$2,906,119	$1,647,098
Other Income—				
Inc. from lease of road	$1,326	$1,008	$77	$850
Miscell. rent income	46,958	46,389	52,432	62,518
Miscell. non-oper. phys. property	441	234	------	------
Dividend income	173,121	256,062	533,782	372,106
Inc. from fund. securs.	149,008	333,180	310,584	324,402
Inc. fr. unfd. sec. & accts	30,731	50,281	48,015	62,447
Income from sinking and other reserve funds	4,000	4,000	4,000	3,874
Miscellaneous income	853	1,282	1,375	1,365
Total other income	$406,440	$692,437	$950,266	$827,562
Gross income	4,168,839	3,997,270	3,856,385	2,474,660
Deductions—				
Rents for leased roads	$91,093	$223,865	$445,883	$488,539
Interest on funded debt	32,422	52,237	72,052	91,867
Int. on unfunded debt	170,117	415,097	379,048	365,254
Inc. transf. to other cos.	598,701	348,653	379,116	139,479
Other miscell. charges	31,133	36,256	15,035	21,639
Total deductions	$923,466	$1,076,108	$1,291,135	$1,106,778
Net income	3,245,373	2,921,162	2,565,250	1,367,882
Dividends—Per cent	(7%)3022,775	(5)2,159,125	(5)2,159,125	(5)2,159,125
Surplus or year	$222,598	$762,037	$406,125	def$791,243
Shares of capital stock outstanding (par $50)	863,650	863,650	863,650	863,650
Earns. per sh. on cap. stk.	$3.76	$3.38	$2.97	$1.59

Note—Dividends from 1932 to and incl. 1935, were charged to accumulated surplus.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & Equip.	74,643,730	74,775,023	Capital stock	43,182,500	43,182,500
Inv. in affil. cos. Stocks	8,076,227	7,661,427	Prem. on stk. sold	285	285
Notes	300,000	599,773	Funded debt	446,000	799,856
Advances	17,481,348	24,663,380	Accts. & wages	819,752	1,635,826
Bonds	------	3,500,000	Non-negotiable debt to affil. cos	61,695	61,700
Other investm'ts	12,792	12,792	Traffic bals. pay	551,834	421,945
Misc. phys. prop	1,644,840	35,266	Divs. declared	1,943,212	1,079,562
Cash	3,191,036	2,224,192	Taxes accrued	1,543,540	1,266,891
Time drafts and deposits	4,538,114	3,013,114	Interest matured	25	25
Traffic bals. rec.	574,906	496,467	Misc. Curr. liabil	419,778	6,714,342
Misc. accounts	1,017,058	1,147,080	Def. credit items	82,712	148,695
Accrued interest, divs., &c.	36,182	303,898	Deprec. (equip.)	18,873,660	17,948,462
Oth. curr. assets	2,309	2,874	Accrued deprec. equip. Pitts. McKeesport & Youghiogheny RR.	6,258,157	6,391,097
Deferred assets	114,417	162,080	Ins. & cas'lty res	119,404	112,047
Unadj. debits	356,825	443,785	Unadjust. accts.	597,507	508,506
Special deposits	2,070	57,699	Add'ns through inc. & surplus	2,894,342	2,891,032
Agents & conduc	143,582	190,454	Profit & loss	35,891,838	38,220,137
Mat'l & supplies	1,550,802	2,093,601			
Total	113,686,245	121,382,908	Total	113,686,245	121,382,908

—V. 142, p. 3689.

Postal Telegraph & Cable Corp.—*Earnings*—

Earnings for Calendar Years (*Including Associated Companies*)

	1935	1934	1933	1932
Gross earnings	$28,625,794	$28,215,128	$27,229,462	$27,742,610
Operating & gen. exps., taxes & depreciation	27,227,131	26,966,704	26,309,894	27,422,115
Net earnings	$1,398,663	$1,248,423	$919,568	$320,495
Charges of assoc. cos.	191,961	236,597	202,705	170,703
General int. charges of P. T. & Cable Corp.	86,538	60,038	59,423	56,967
Int. on coll. trust 5s	x2,538,215	2,542,328	2,524,419	2,446,807
Net loss	$1,418,052	$1,590,540	$1,866,978	$2,353,982

x Accrued but not paid.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Plant and property	111,591,294	110,899,671
Inv. in & advs. to affiliated allied companies	4,925,192	5,168,193
Special deposits	134,575	87,198
Bond discount and expense	256,820	271,496
Prepaid accounts and other deferred charges	527,649	453,887
Miscellaneous investments	26,024	20,166
Cash	3,665,091	3,696,456
Accounts and notes receivable	3,444,382	3,330,307
Materials and supplies	1,700,901	1,831,259
Total	126,271,930	125,758,632
Liabilities—		
x Common stock	25,441,250	25,441,250
Non-cumulative preferred stock	30,529,500	30,529,500
Preferred stock of Mackay Cos.	683,800	683,800
Minority stockholders' equity in common stock and surplus of associated companies	30,848	34,630
Funded debt	50,670,210	50,670,210
Due to I. T. & T. Corp. and associated companies	2,572,848	2,513,872
Accts. payable, interest and taxes accrued	2,629,340	------
Employees' benefit and pension reserve	7,914,601	7,543,931
Notes payable	2,660,073	2,660,073
Accounts and wages payable	1,298,686	1,404,025
Insurance and casualty reserves	106,266	------
Divs. accrued on pref. stock of Mackay Cos.	88,894	61,542
Other deferred liabilities	107,918	135,584
Accrued taxes and interest	339,496	421,524
Interest on bonds payable Jan. 1	------	1,269,691
Reserve for deprec., replacements & renewals	1,708,197	1,480,190
Special foreign exchange reserve	260,422	261,180
Paid-in surplus	11,058,072	11,058,072
Deficit	11,828,495	10,410,445
Total	126,271,930	125,758,632

x Represented by 1,017,650 shares at a stated value of $25.—V. 142, p. 1654.

Pittsburgh Steel Co.—*Tenders*—

The Union Trust Co. of Pittsburgh will until noon, June 19, receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1928 to exhaust the sum of $250,569 at prices not exceeding 104 and interest.—V. 142, p. 3689.

Postal Telegraph Landline System—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Teleg. & cable oper. revs.	$1,997,550	$1,913,510	$7,537,945	$7,183,579
Teleg. & cable oper. exps.	1,751,507	1,706,702	6,997,072	6,775,991
Uncollec. oper. revenues	7,500	15,000	30,000	60,000
Taxes assign. to oper.	40,000	41,666	160,000	166,666
Operating income	$198,542	$150,141	$350,000	$180,921
Non-oper. income	3,365	2,126	10,307	3,656
Gross income	$201,907	$152,267	$361,179	$184,577
Deductions	236,117	227,531	940,040	903,147
Net deficit	$34,210	$75,263	$578,860	$718,569

—V. 142, p. 3360.

Prudence Co., Inc.—*Would Oust Trustees*—

A petition seeking the removal of former Supreme Court Justice Stephen Callaghan and former Assistant United States Attorney William T. Cowin as trustees in reorganization proceedings of the company was filed June 9 in the Federal Court in Brooklyn. The petition was filed by Clarence McMillan, an attorney of 2 Rector Street, Manhattan, representing Joseph and Louis Sandel, as the committee of Benjamin Sandel, a disabled war veteran. The committee was appointed by the Supreme Court in Manhattan. The petition stated that Joseph and Louis Sandel seek leave to intervene in the reorganization proceedings which are pending in the Federal Court in Brooklyn before Judge Grover M. Moscowitz. The petition does not mention John N. McGrath, the third trustee in the Prudence reorganization proceedings.

After the filing of the petition Mr. Callaghan and Mr. Cowin gave out a joint statement. It said:

"The petition for our removal contains just enough distortion of facts to conceal from any one not familiar with the complicated affairs of the Prudence Co. that the petition is a malicious composition of insinuation, innuendo and falsehoods.

"We shall go thoroughly into its subject matter and the motives which have inspired it at the proper time and before the proper tribunal."—V. 142, p. 3872.

Public Service Co. of New Hampshire (& Subs.) *Earns.*

Calendar Years—	1935	1934	1933	1932
Operating income	$4,966,736	$5,032,275	$4,673,095	$4,838,968
Maintenance expenses	337,450	330,545	269,658	308,154
Depreciation	419,634	433,284	371,016	325,843
Taxes	786,679	846,018	786,844	752,943
Other operating expenses	1,582,248	x1,582,444	1,390,032	1,331,879
Gross income	$1,840,725	x$1,839,984	$1,855,545	$2,120,150
Non-operating income	38,063	x42,757	10,642	329
Total income	$1,878,788	$1,882,742	$1,866,187	$2,120,479
Interest on funded debt	706,612	737,055	715,701	699,555
Int. on notes payable	4,947	6,087	30,848	84,656
Other interest			3,449	5,087
Amortization of debt discount and expense	79,324	70,627	69,848	65,369
Int. chgd. to construct'n	*Cr*251	------	------	------
Additions to general res' for investments	92,030	------	------	------
Miscellaneous	16,449	24,548	25,665	24,804
Net inc. for the year	$979,676	$1,044,424	$1,020,675	$1,241,009
Preferred stock	544,312	544,565	545,242	545,097
Common stock	250,000	300,000	300,000	300,000
Balance, surplus	$185,364	$199,859	$175,433	$395,912

x Revised figures.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	32,180,592	31,753,630	Funded debt	15,779,000	15,779,000
Other land & prop.	197,531	272,176	Note pay. (bank)	375,000	------
Cash in banks & on hand	218,171	269,191	Accounts payable	186,281	161,691
Accts., rec., &c	715,015	574,305	Unclaimed divs. & & int. on bonds (contra)	------	24,105
Notes receivable	2,029	11,826	Accrued int. on funded debt	149,243	161,764
Materials & suppl.	329,012	331,313	Accrued taxes	21,064	13,269
Unbilled income	114,749	115,623	Other accr. liabil.	15,114	49,823
Cash with trustee & fiscal agents (contra)	10,841,061	24,105	Prov. for Federal income tax	179,896	284,537
Mdse instalment contr. rec. (not current)	------	62,194	Consumers, &c., deposits & interest thereon	102,196	97,718
Special deposits	37,189	------	Bonds called for redemption, matured bond int. & divs. unclaim. (contra)	10,841,061	------
Misc. investments	108,875	95,216	Reserves	3,849,900	3,220,257
Other assets	14,105	13,304	$6 cum. pref. stk.	8,277,700	8,392,100
Treasury stock	------	173,074	$5 cum. pref. stk.	953,000	1,029,200
Prepayments & deferred charges	2,206,649	1,672,346	x Common stock	4,777,459	4,777,459
			Capital surplus	250,423	232,898
			Earned surplus	1,207,640	1,144,484
Total	46,964,980	35,368,306	Total	46,964,980	35,368,306

x Represented by 120,000 no par shares.—V. 142, p. 3867.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. April 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,191,778	$1,105,132	$14,165,097	$13,445,606
Operation	445,652	442,436	5,448,531	5,206,076
Maintenance	65,623	62,262	778,035	782,141
Taxes	167,244	164,160	1,751,408	1,931,290
Balance	$513,258	$436,273	$6,187,121	$5,526,097
Inc. from other sources	34,733	34,733	416,799	416,800
Balance	$547,991	$471,006	$6,603,921	$5,942,897
Interest & amortization	317,748	321,690	3,845,055	3,900,760
Balance	$230,243	$149,316	$2,758,865	$2,042,137
Appropriations for retirement reserve			1,381,669	1,352,976
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$756,773	$1,444,808

—V. 142, p. 3867.

Pullman Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Sleeping Car Operations				
Total revenues	$4,438,372	$3,675,007	$18,278,904	$15,612,383
Total expenses	4,359,731	4,423,724	16,421,107	16,645,409
Net revenue	$78,641	def$748,716	$1,857,797	df$1,033,026
Auxiliary Operations—				
Total revenues	$145,892	$127,673	$659,556	$554,494
Total expenses	91,252	121,928	513,051	487,781
Net revenue	$54,640	$5,744	$146,505	$66,713
Total net revenue	$133,282	def$742,971	$2,004,302	def$966,313
Taxes accrued	173,400	132,749	880,209	537,328
Operating income	def$40,117	def$875,720	$1,124,093	df$1,503,641

—V. 142, p. 3521.

Railway & Light Securities Co.—*Asset Value*—

The company reports asset value of the common stock on May 31 was $27.49 a share, comparing with $24.40 on Dec. 31, 1935, and $16.12 a share on May 31, 1935.—V. 142, p. 3185.

Raritan Petroleum Corp.—*Withdrawal of Registration*—

The Securities and Exchange Commission, upon request of the company received on June 3, has consented to the withdrawal of the registration statement.—V. 138, p. 2939.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Teleg. & cable oper. revs	$355,606	$333,603	$1,480,988	$1,343,259
Teleg. & cable oper. exps	339,178	315,178	1,339,297	1,238,974
Other oper. deficits	6,378	4,771	25,303	16,286
Uncoll. oper. revenues	1,000	1,000	4,000	4,000
Taxes assign. to oper.	15,352	11,887	67,112	45,750
Operating income	def$6,303	$767	$45,277	$38,250
Non-operating income	45,701	49,539	166,744	174,415
Gross income	$39,399	$50,306	$212,021	$212,665
Deductions	28,711	35,124	135,831	144,466
Net income	$10,687	$15,182	$76,190	$68,199

—V. 142, p. 3361.

Remington Rand, Inc.—*Annual Report*—

J. H. Rand, Jr., President, says in part:

Net sales for the current fiscal year were $39,358,234, an increase of 17.88% over the previous year and 47.68% over two years ago.

Net profits of company and subsidiaries for the year, after all deductions, amounted to $3,010,288, an increase of 71.96% over net profits of $1,750,591 for the preceding year.

The comparative consolidated balance sheet shows that the company's 20-year 5½% debentures, series A, amounting to $17,453,000, have been retired except as to the unexchanged debentures, which have been called for redemption on May 19, 1936, and new 20-year 4¼% debentures issued in the amount of $20,000,000, thereby effecting an annual saving in interest charges. Of these new 4¼% debentures, $15,704,500 were issued in exchange for the old 5½% debentures in accordance with the plan and offer of exchange which became effective March 10, 1936, and $4,295,500 were sold during the month of March, 1936. The proceeds were used for the deposit to redeem the remaining balance of $1,748,500 of the 20-year 5½% debentures, series A, and to increase the company's cash position as of the close of the fiscal year.

The plan of recapitalization approved by the stockholders on July 30, 1935, brought about the reduction and reclassification of the preferred stocks outstanding as of July 31, 1935, and the settlement of accumulated and unpaid preferred stock dividends to Oct. 1, 1935, by the issuance of 5% preferred stock, $6 preferred stock (callable at $100 per share) and 87,697 shares of additional common stock. The resulting capital sruplus of $8,682,003 was used, together with $1,317,996 of the existing capital surplus, to write down the item of goodwill, patents, &c., from $10,000,000 to $1.

On Nov. 19, 1935, two cash dividends were declared, each of 31¼ cents per share, on the 5% prior preferred stock. These two dividends, amounting in total to $109,621, were paid on Jan. 2 and April 1, 1936, respectively.

A stock dividend of $3 per share on the $6 preferred stock, payable in 5% prior preferred stock of the company, was declared on Nov. 19, 1935, and was paid on April 1, 1936, for the two quarterly periods ending Dec. 31, 1935, and March 31, 1936.

On April 21, 1936, directors declared cash dividends of 31¼ cents per share on the 5% prior preferred stock and $1.50 per share on the $6 preferred stock for the quarter ending June 30, 1936, payable July 1, 1936, to stockholders of record June 10, 1936.

In addition, dividends were declared on April 21, 1936, on the common stock, consisting of 15 cents per share in cash and 1% payable in common stock of the company, to stockholders of record June 10, 1936, payable July 1, 1936.

Stock subscription rights are to be issued to common stockholders on July 1, 1936, entitling them to purchase common stock at $27.50 per share on the terms and conditions announced in our letter of May 1, 1936.

A plan of recapitalization has been submitted to the stockholders for the purpose of simplifying capital structure and affording an opportunity to the preferred stockholders to share in the current and expected prosperity of the company. The directors and officers believe that the plan is fair to all and have recommended its adoption.

Consolidated Income Account for Years Ended March 31

	1936	1935	1934	1933
Net sales	$39,358,234	$33,388,891	$27,912,501	$22,483,607
Cost of sales	19,463,003	16,948,531	13,000,241	11,541,292
Selling & admin. exps.	15,477,800	13,613,807	12,498,881	12,420,152
Loss of foreign subs. not consolidated	70,509	10,205	------	------
Balance	$4,346,923	$2,816,347	$2,413,379	x$1,477,837
Miscellaneous income	871,759	887,565	758,571	689,824
Net profit	$5,218,682	$3,703,913	$3,171,950	x$788,013
Prov. for depr. of prop.	793,643	728,779	734,201	697,601
Interest charges	998,041	1,007,169	1,019,213	1,071,648
Prov. for U. S. & foreign income taxes	416,709	217,374	153,596	23,767
Net profit	$3,010,288	$1,750,591	$1,264,941	x$2,581,030
5% prior pref. div.	109,621	------	------	------
6% pref. stock divs.	526,182	------	------	------
Surplus	$2,374,485	$1,750,591	$1,264,941	x$2,581,030
Shares com. stock outstanding (par $1)	1,380,284	1,290,987	1,290,987	1,290,987
Earnings per share	$1.24	$0.39	$0.01	Nil

x Loss.

Consolidated Balance Sheet March 31

(Excepting wholly-owned foreign subsidiaries, not consolidated because of foreign exchange restrictions applying to remittances therefrom)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	7,169,699	4,410,149	Accounts payable	796,916	554,992
Accts., drafts and notes receivable, less reserves	10,833,019	9,177,732	Accr. taxes, int., payrolls, &c	1,501,772	1,308,518
Inventories	11,648,770	10,788,550	Res. for U. S. and for. income taxes	409,129	257,365
b Rental machines	2,372,077	1,804,970	Res. for unredeem. coupons & comple'n of contr'ts.	1,023,488	850,867
Invest. & advs.	1,550,383	1,576,919	Res. for rents of occupied leased premises	44,065	75,053
Other assets	900,943	843,185	Dividends payable	54,810	------
x Properties	9,384,178	9,273,323	a Other liabilities	351,281	455,000
Deferred charges to operations	306,813	835,039	Res. for ins., &c., oper. reserves	283,821	281,870
Goodwill, patents, &c	1	10,000,000	Res. for conting's.	1,048,257	1,012,984
			5½% debentures	------	17,453,000
			4¼% debentures	20,000,000	------
			7% 1st pref. stock ($100 par)	------	15,684,000
			8% 2d pref. stock ($100 par)	------	1,855,400
			5% prior pref. stk. (par $25)	z4,911,032	------
			$6 pf. stk. (par $25)	4,384,850	------
			Com. stk. (par $1)	1,380,284	1,290,987
			Capital and initial surplus	y5,727,930	7,031,526
			Earned surplus	2,248,245	598,306
Total	44,165,885	48,709,872	Total	44,165,885	48,709,872

a Reserves for completion of contracts (long-term), rents of unoccupied leased premises (long-term) and other liabilities. b After depreciation of

$2,062,398 in 1936 and $1,806,750 in 1935. x After depreciation of $14,626,921 in 1936 and $14,155,767 in 1935. y Set up at the inception of the company and in connection with restating value of pref. and common stocks, less charges thereagainst. z Issued and outstanding, 175,394 shares, $4,384,850; to be issued April 1, 1936, as capital stock div. on the $6 pref. stock, 21,047 7-25 shs., $526,182.—V. 142, p. 3521.

Reece Button-Hole Machine Co.—*10-Cent Extra Div.*—The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable July 1 to holders of record June 15. Similar extra dividends were paid on Dec. 27 and July 1, 1935, Dec. 27 and July 2, 1934, and on Dec. 27, 1933.—V. 141, p. 4023.

Republic Steel Corp.—*Acquisition*—Purchase of the Canton Tin Plate Corp. of Canton, Ohio, as of July 1, for an unnamed cash consideration, was announced on June 8. The transaction is subject to corporate approval.

The property in Canton consists of nine tin mills, with complete finishing departments. It will be operated as a partt of Republic Steel. The company employs approximately 700 men. W. H. Davey has been its President. No changes in the present personnel are expected.—V. 142, p. 3690.

River Raisin Paper Co.—*Resumes Dividends*—The directors have declared a dividend of 10 cents per share on the common stock, payable July 10 to holders of record June 24. This will be the first payment made since Aug. 15, 1928, when a dividend of 20 cents per share was distributed.—V. 136, p. 4286.

Rochester Distilling Co., Inc.—*Registration Effective*—The Securities and Exchange Commission has issued an order declaring that the registration statement filed Feb. 25, 1936, for 114,645 shares of class A preferred and 264,645 shares of class B common stock has been amended in accordance with a refusal order issued on April 1, 1936. The statement became effective June 8.

Rose's, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,000
February	295,556	241,914	199,420
March	308,669	295,556	237,260
April	350,704	315,913	206,861
May	397,643	310,872	235,262

The company had 91 units in operation in May as against 79 a year ago.—V. 142, p. 3362.

Ross Gear & Tool Co.—*Extra Dividend*—The directors have declared an extra dividend of 30 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 20. An extra dividend of 50 cents was paid on Dec. 31, 1935, and an extra of $1 was distributed on Feb. 10, 1934.—V. 141, p. 3701.

Royal Dutch Co.—*Report for* 1935—The report submitted by the management to the board of Commissaries states in part:

Generally speaking the year 1935, in comparison with the very bad years which preceded it, may be said to have shown some improvement in the economic situation. This cannot be claimed of each separate country, and with regard to Holland in particular economic conditions remained very difficult, but since company's sphere of operation is world-wide, it profits by any revival which occurs anywhere, and if the world is thus regarded as a whole the past year would appear to mark the commencement of a recovery of the oil industry. Not primarily because the volume of production exceeded all previous records—the hard school of experience has taught only too well that large production is not always evidence of prosperity—but when increasing production is attended with a considerably greater demand and when at the same time persistent efforts to keep the production within reasonable bounds have met with more success than in the past, a somewhat sanguine feeling is not out of place. Such phenomena occurred during 1935.

According to the figures at present available, the world production of crude oil amounted to 226,472,024 metric tons in 1935 and 208,261,193 in 1934.

These figures show first of all that the year 1935 exceeded the record, which had so far been held by 1929, by more than 16 million metric tons, or upwards of 7%. The United States, with 134,980,000 metric tons, had the lion's share in this production, whilst approximately two-thirds of the total increase in 1935 is also for their account. At the same time, however, consumption in the United States rose to such an extent that the greater part of the increased production was offset by increased home consumption, and the remainder, which was exported, did not exceed what the importing countries could absorb. This goes to show that the efforts of the American producers to stabilize the oil industry yielded more tangible results than in past years. As a matter of fact, producers and legislators in the various oil-producing States are cooperating to effect a suitable, permanent regulation of the production, and—with the exception so far of California—this has already led to a satisfactory equilibrium between supply and demand.

On Dec. 31, last there were in the permanent service of our Group upwards of 180,400 employees, spread over practically all the countries of the world. During 1935 the Group's capital expenditure amounted to some 19 million pounds and its current expenditure to nearly 113 million pounds. Moreover in that year the Group paid to the exchequers of various countries £89,248,667 in the form of taxes exclusively on the consumption of petroleum products—this apart from income and other taxes. The total gross tonnage of the Group's fleet on Jan. 1, 1936, was equal to 26% of the whole Netherlands mercantile marine.

According to the latest figures our production amounted to:

	1935	1934
	—Metric	Tons—
Netherlands East Indies	4,271,401	4,478,706
Sarawak	261,188	285,834
Seria (Brunei)	467,934	387,972
Egypt	176,436	214,671
Rumania	1,540,117	1,701,054
Mexico	3,148,456	2,451,478
Venezuela—Caribbean	2,275,696	2,212,362
V. O. C	5,496,557	5,228,763
Colon	697,194	727,435
Trinidad	191,204	148,933
United States—(Shell Petr. Corp.)	3,799,120	3,256,829
(Shell Oil Co.)	3,041,240	2,292,203
Argentina	453,975	476,915
Iraq	799,501	214,857
	26,620,019	24,078,012

At the end of 1935 the tonnage which our Group had at its disposal, including the fleet of the Eagle Oil & Shipping Co., Ltd., and the chartered tonnage, amounted to 1,926,987 tons. This fleet transported about 18,855,000 tons of cargo, some 2,647,000 tons of which were conveyed by the Eagle Oil & Shipping Co., Ltd.

The demand for tankers during the first eight months of 1935 resulted in a number of ships which were laid up being placed on service again. During this period the demand was not such as to effect any considerable alteration in the freights. In October, however, the demand for vessels for the transport of dark oils increased, and as a result of the higher rates of freight thus obtained the whole freight market rose, so that during the last quarter of 1935 the transatlantic freights were about 25% higher than during the first nine months.

The Tanker Pool, formed in May, 1934, remained successfully in operation and encouraged owners of old steam tankers to do away with this obsolete type of vessel.

Throughout the year under review the Group's tonnage was occupied to its full extent.

During 1935 the Group sold some 87,000 tons of old ships for scrap, thus maintaining its policy of getting rid of old vessels and replacing them by up-to-date motor ships

In the much-discussed gold clause suits against the Royal Dutch and the Bataafsche the Court of Cassation in March of the present year referred the Royal Dutch suit back to the Court of Appeal at The Hague and rejected cassation appeal with regard to the Bataafsche. As a result, the Bataafsche decided to redeem its 4½% dollar debenture loan in full on July 1, next.

The pound sterling and the dollar were maintained throughout the year at practically the same level; our cash position remained very strong and is appreciably better than that of the preceding year.

The net profit for the year 1935 amounted to fl. 54,279,189, allowing of dividends of 10½%, after paying 4% on the preference shares.

The increased profit for the year arises in part from slight rises in prices in various countries and in part from an increase in our turnover.

Earnings for Calendar Years (in Florins)

	1935	1934	1933	1932
Income	58,073,753	44,549,413	35,343,085	35,139,620
Admin., &c., expenses	301,364	297,150	239,811	247,247
Service of 4% dollar debenture loan	1,100,000	------	1,000,000	1,000,000
Difference in exchange	------	3,767,516	599,835	1,583,051
Contractual obligations	25,200	------	22,500	26,880
Int. on dollar deb. loan	2,368,000	2,353,172	2,934,632	3,978,750
Profit	54,279,189	38,131,575	30,546,306	28,303,692
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Ordinary shares (6%)	30,217,440	30,217,440	30,217,440	30,217,440
Surplus	24,001,749	7,854,135	268,866	def1,973,748
Avail. for ordinary div.:				
93% of above surplus	22,321,627	7,304,345	------	------
6% on ord. as above	30,217,440	30,217,440	30,217,440	30,217,440
Brought forward	436,623	547,472	278,605	2,252,353
Commissaries' propor'n	815,070	139,165	------	------
Total	53,790,759	38,208,423	30,764,911	30,496,045
Amt. of ordinary div	52,880,520	37,771,800	30,217,440	30,217,440
Rate per cent	(10½%)	(7½%)	(6%)	(6%)
Carried forward	910,239	436,623	547,471	278,605

Balance Sheet as at Dec. 31 (in Florins)

Assets—	1935	1934	1933
Unissued share capital	494,876,000	494,876,000	494,876,000
Share holdings, less reserve	417,245,620	392,774,140	393,696,337
Cash	83,813	1,014,752	96,417
Short-term deposits	--------	575,730	--------
Securities	82,180,643	60,000,000	91,351,856
Claims on undertakings	193,444,108	199,887,526	193,426,538
Debtors	3,652,454	2,310,871	605,284
Debtors for dividends	52,764,418	39,033,112	27,379,385
Service of the 4% dollar debenture loan	9,900,000	11,000,000	--------
Total	1,254,147,055	1,201,472,131	1,201,431,817
Liabilities—			
Share capital	998,500,000	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000	1,500,000
Priority shareholders	31,616	40,768	67,184
4% debenture loan	100,000,000	60,000,000	100,000,000
5% debenture loan	--------	6,448	7,905
Res. for 4% deb. loan in dollars	--------	19,571,631	--------
Res. for conting. additional payment on uncl. int. dollar debs.	2,400,000	--------	--------
Interest, new account	369,076	142,096	313,614
Unclaimed divs. and unclaimed interest on dollar debs	5,030,145	3,658,614	1,824,318
Creditors	67,077	7,515	27,873
Undistributed dividends	436,623	547,472	278,605
Reserve on account of reval. of participation in various cos	12,167,319	--------	--------
Reserve as per Article 4 of the articles of association	79,366,011	79,366,011	68,366,012
Profit balance	54,279,189	38,131,575	30,546,306
Total	1,254,147,055	1,201,472,131	1,201,431,817

—V. 142, p. 3521.

Rutland RR.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—*4 Mos.*—	1935
Railway oper. revenues	$300,032	$276,315	$1,042,347	$1,016,382
Railway oper. expenses	261,238	258,871	1,074,934	1,033,341
Railway tax accruals	11,733	19,670	50,391	78,374
Equip. & jt. facil. rents	796	*Cr*2,304	*Cr*3,823	*Cr*15,312
Net ry. oper. income	$26,265	$78	$79,155	$80,021
Other income	3,600	4,559	22,402	18,389
Total income	$29,865	$4,637	$56,753	$61,632
Miscell. deductions	332	344	2,186	2,149
Fixed charges	34,384	34,613	137,545	138,466
Net deficit	$4,851	$30,320	$196,484	$202,247

—V. 142, p. 3690.

St. Lawrence Paper Mills, Ltd.—*To Issue Bonds*—At a special meeting to be held June 15, preferred and common stockholders will be asked to authorize the issuance of $2,500,000 20-year 5% first mortgage bonds. Of the total, $1,600,000 would be deposited with company's bankers to obtain a line of credit and to secure additional advance of $600,000 to be used in settlement for cash of two liabilities shown in balance sheet at $972,075. Remainder of bonds would be held by company to be used as occasion dictated.—V. 141, p. 1947.

Salt Creek Producers Association, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Gross oil and gas sales, after payment of royalties	$1,594,685	$1,660,229
Interest, dividends and miscell. revenue	48,935	111,740
Total gross revenue	$1,643,621	$1,771,969
Expenses	765,898	882,534
Provision for Federal income taxes	73,012	112,364
Minority interest in operating income	6,687	6,712
Net profit	$798,023	$770,360
Dividends paid	1,728,664	1,166,820

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash & U. S. oblig.	2,833,230	3,312,984	Accounts payable	39,589	66,470
Municipal & other bonds	630,402	680,089	Dividends payable	600,095	21,287
Notes & accts. rec.	175,579	474,337	Deferred credits	382,562	152,762
Crude oil inventory	45,347	57,108	Reserve for taxes	109,179	152,253
Investments	4,856,312	4,558,072	Working int., &c.	1,843	------
Other assets	485,999	272,321	Capital stock $10 par)	14,358,077	14,414,277
Oil lands and leases and lease equip. (after depl. and depreciation)	3,895,638	4,361,962	Appreciation—unrealized	1,551,586	1,877,012
			Earned (deficit)	4,215,492	3,069,938
			Minority interest	95,069	102,751
Total	12,922,510	13,716,877	Total	12,922,510	13,716,877

—V. 141, p. 3702.

St. Louis-San Francisco Ry.—*March* 1, 1936, *Interest on Gen. Mtge. 4% Bonds and Income 5% Bonds of Kansas City Memphis & Birmingham RR. to Be Paid*—

The trustees in a notice to the holders of the gen. mtge. 4% bonds and income 5% bonds of Kansas City Memphis & Birmingham RR. state that, by an order entered June 4 by the United States District Court for the Eastern District of Missouri, Eastern Division, the trustees were authorized to pay interest which accrued to March 1, 1936, and which remains unpaid, on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR. as follows:

On general mortgage 4% bonds interest aggregating	$66,460
On income 5% bonds interest aggregating	90,463
Total	$156,923

The trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative for the trustees, 120 Broadway (Room 1950), New

York City, on and after June 15, but only upon presentation of such bonds at said office so that an appropriate endorsement may be stamped thereon indicating the payment of such interest, in amounts as follows: (1) On the general mortgage 4% bonds: $10 on each $500 bond, $20 on each $1,000 bond; (2) on assented income 5% bonds: $12.50 on each $500 bond, $25 on each $1,000 bond; (3) on income 5% bonds (unassented): $25 on each $500 bond, $50 on each $1,000 bond.—V. 142, p. 3690.

San Antonio Milam Build'g, Inc.—*Registers with SEC*—
See list given on first page of this department.

San Diego Consolidated Gas & Electric Co. (& Subs.)

Calendar Years—	x1935	1934	1933
Operating revenues	$7,524,893	$6,842,212	$7,038,022
Operating expenses	5,388,606	4,911,556	4,991,468
Net operating revenue	$2,136,287	$1,930,656	$2,046,554
Other income	6,350	11,920	4,661
Gross income	$2,142,637	$1,942,576	$2,051,216
Income deductions	795,062	933,688	945,066
Provision for Federal income taxes	------	96,027	129,000
Net income	$1,347,575	$912,860	$977,150
Preferred dividends	440,475	440,475	440,475
Common dividends	802,600	468,183	528,378
Balance	$104,500	$4,202	$8,297

x Including subsidiary company for the period from Jan. 1, 1935 to the date of its dissolution June 10, 1935.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand, demand deposits & time deposits	1,185,754	2,469,455	Accounts payable	177,413	170,058
Accts. & notes rec. (customers)	531,097	470,270	Divs. pay. on pref. stock	110,119	110,119
Materials & suppl. (at cost)	410,024	364,828	Accrued liabilities	565,889	1,000,856
Oth. current assets	45,936	28,498	Indebt. to affiliate	11,911	2,487
Invest'ts (at cost)	30,600	------	Long-term debt	15,500,000	15,868,000
Fixed assets	38,817,285	39,061,965	Deferred liabilities	427,831	459,121
Deferred charges	2,357,141	1,547,242	Reserves	8,542,828	8,342,714
			7% cum. pref. stk. (par $100)	6,292,500	6,292,500
			Common stock (par $100)	10,032,500	10,032,500
			Earned surplus	1,716,849	1,663,902
Total	43,377,840	43,942,259	Total	43,377,840	43,942,259

Earnings for 12 Months Ended April 30

	1936	1935
Operating revenues	$7,689,239	$7,039,769
Operating expenses, maintenance and all taxes	4,376,917	3,845,110
Net oper. rev. (before approp. for retire. res.)	$3,312,321	$3,194,659
Other income	2,729	13,168
Net oper. rev. & other inc. (before approp. for retire. res.)	$3,315,051	$3,207,827
Appropriation for retirement reserve	1,285,000	1,185,000
Gross income	$2,030,051	$2,022,827
Interest charges (net)	644,491	845,500
Amortization of debt discount and expense	63,507	80,467
Other income deductions	3,764	6,978
Net income	$1,318,288	$1,089,880

—V. 142, p. 3523.

Savannah & Atlanta Ry.—*Asks* $1,500,000 *RFC Loan*—
The company applied to the Interstate Commerce Commission for approval of a loan by the Reconstruction Finance Corporation of $1,500,000 for a period of five years. The carrier, which operates 145 miles of line between Savannah and Camak, Ga., is now in receivership and proposes to go into bankruptcy under Section 77. A plan of reorganization was filed simultaneously.

The loan would be used to pay off $500,000 of receivers' certificates which have been overdue since July 1, 1928, and which are now being foreclosed to meet current liabilities, pay reorganization expense and provide additional working capital. It would be secured by first mortgage bonds which it is proposed to issue in connection with the reorganization.—V. 135, p. 4558.

Savannah Electric & Power Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$157,787	$150,351	$1,865,317	$1,784,604
Operation	57,200	56,793	718,332	670,502
Maintenance	8,155	8,303	115,569	108,511
Taxes	17,720	16,587	202,344	207,565
Interest & amortization	31,575	32,917	405,759	396,836
Balance	$43,135	$35,749	$423,311	$401,188
Appropriations for retirement reserve			166,666	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$47,529	$42,073

Accumulated Dividend—
The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 15. This compares with $4.50 paid on April 1, last, $1.50 on Jan. 2, last and $3 paid on Oct. 1, 1935 and on Oct. 1, 1934. Regular semi-annual dividends of $3 per share had been distributed up to and including Oct. 1, 1933.

Accumulations after the payment of the current dividend will amount to $1.50 per share.—V. 142, p. 3186.

Schiff Co.—*Sales*—

Month of	1936	1935	1934	1933
January	$656,620	$590,039	$486,507	$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446

The company had 244 stores in operation on May 31 as against 242 a year ago.—V 142, p. 3362.

(Bernard) Schwartz Cigar Corp.—30-*Cent Dividend*—
The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. A similar payment was made on April 1 last, this latter being the first distribution made since Oct. 1, 1931 when a regular quarterly dividend of 25 cents was paid.—V. 142, p. 3523.

Scott Paper Co.—*Stock Sold*—
An issue of 31,658 shares of no par common stock has been sold, with the exception of 141 shares, through the exercise of warrants issued to the company's stockholders, it is announced today by Cassatt & Co., Inc., and Charles D. Barney & Co., principal underwriters.

The subscription warrants were offered to common stockholders of record at the close of business on May 14. They evidenced the right to subscribe to this issue of common stock at $50 per share before the close of business June 4, 1936, on the basis of one share for each eight shares of the outstanding common stock held on the record date.

The entire net amount received by the company will be applied to the retirement of the entire $1,669,500 series A 7% cumulative preferred stock, which was redeemed on June 3, 1936. The additional amount required was taken from the company's current cash.

Retirement of this preferred stock leaves the company with only common stock outstanding, as it has no funded debt. Earnings per share on the common stock, assuming the existence of only common stock in the amount of 280,027 shares (the amount outstanding at the completion of the present financing), were equivalent to $3.29 per share in 1935 and $3.30 per share in 1934.—V. 142, p. 3187.

Seasoned Investments, Inc.—*Registers with SEC*—
See list given on first page of this department.

Securities Acceptance Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 142, p. 3868.

Securities Investment Co. of St. Louis—*Pays Special Dividend*—
The directors on May 25 declared a special dividend of 50 cents per share on the common stock, no par value. This dividend was paid on June 3 to holders of record May 29. Other special distributions were made as follows: 75 cents on Dec. 20, 1935; 25 cents on July 1, 1935, and 50 cents on Dec. 20, 1934. In addition the company distributed a dividend of 50 cents per share on April 1 last and each three months prior thereto.—V. 141, p. 4176.

Schulte Retail Stores Corp.—*McRoberts Heads New Preferred Stock Protective Committee*—
A protective committee was formed June 12 consisting of General Samuel McRoberts, as Chairman; Luigi Criscuolo, Dr. Warren M. Persons, H. Blair Tyson, as Secretary.

The Secretary of the committee points out that the personnel of the new committee consists largely of persons with a great many years of successful experience in the chain store and real estate fields who because of such experience were in a position to render a special service to the stockholders.

This committee is not requesting deposit of stock but does ask stockholders to write to the Secretary, H. Blair Tyson, Room 2131, 15 Church St., N. Y. City, giving their address and number of shares held by them. Javits & Javits at 165 Broadway, are counsel.

Common Committee Formed—
A committee has been formed to represent the holders of the common stock in the reorganization proceedings instituted by the company. Dr. J. Townsend Travers is Chairman, the other members being Maurice S. Benjamin (Benjamin, Hill & Co.) and Frederick L. Rossman (F. L. Rossman & Co.). Max E. Sanders, 51 East 42d St., N. Y. City is Secretary and Robert P. Levis, 51 East 42d St., N. Y. City, is Counsel.—V. 142, p. 3868.

Singer Mfg. Co.—*Extra Dividend*—
The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable June 30 to holders of record June 10. Similar extra dividends were paid in each of the eight preceding quarters, while on March 31, 1934 an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935.—V. 142, p. 1831.

(Frank G.) Shattuck Co.—13-*Cent Dividend*—
The directors have declared a dividend of 13 cents per share on the common stock, no par value, payable June 20 to holders of record June 2. This compares with 12 cents paid on March 21 last, 7 cents on Dec. 28, 1935, 6 cents on Oct. 10, July 10 and April 10, 1935; 7 cents on Jan. 10, 1935; 6 cents on Oct. 10, July 19 and April 10, 1934, and 7 cents per share paid on Jan. 10, 1934. In addition an extra dividend of 25 cents was paid on Dec. 28, 1935.—V. 142, p. 3523.

61 Broadway Building (Broadway Exchange Corp.)—*Reorganization*—
A joint plan for reorganization of the 32-story office building at 61 Broadway has been evolved by the first mortgage bondholders' committee, and other interests under the guidance of Special Master Simon H. Rifkind, it was announced June 5, 1936. The plan, developed under the supervision of Federal Judge Murray Hulbert, will be distributed to bondholders as soon as details are worked out, said Lee S. Buckingham, President of the Clinton Trust Co. and Chairman of the committee.

Affecting more than $8,000,000 of first mortgage bonds, $2,200,000 of second mortgage bonds and the stock equity held by the Heckscher interests which control the building, the plan will contain the following features:

Upon consummation on or about Oct. 1, 1936, holders will receive interest at 3½% for the one year and six months of default from April 1, 1935, amounting to $52.50 per $1,000 bond.

Both mortgages will remain intact, interest on the first to be fixed at 3½% for five years and 4% thereafter. If earned, the first mortgage holders will receive up to 5% interest and 2% amortization plus about 22% of the equity. Second mortgage holders will receive, if earned, up to 3% interest and 1% amortization, plus about 18% of the equity.

The remaining 60% of the equity would be retained by the present owner upon payment of $100,000 cash. A board of seven would control the company, three to represent bondholders, three the owner, and the seventh nominated by the owner with bondholders' approval.

The building is presently about 70% occupied and earning almost 5% on the first mortgage.

The committee in its letter asked that holders who had not yet signed proxies forward them to the committee secretary, Tracy A. Williams, 150 Broadway, New York, as the receipt of additional proxies would expedite actual consummation.—V. 142, p. 2340.

S. M. A. Corp.—*Larger Dividend*—
The directors have declared a dividend of 20 cents per share on the common stock, par $1, payable July 1 to holders of record June 20. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition an extra dividend of 10 cents was paid on Jan. 2, 1936.—V. 141, p. 3550.

Snowden Colorado Mines, Inc.—*Registers with SEC*—
See list given on first page of this department.

Southern Colorado Power Co.—*Earnings*—

Twelve Months Ended April 30—	1936	1935
Operating revenues	$1,988,624	$1,856,876
Operating expenses, maintenance and all taxes	1,136,599	1,048,272
Net oper. rev. (before approp. for retire't res.)	$852,024	$808,603
Other income	666	778
Net operating revenue and other income (before appropriation for retirement reserve)	$852,690	$809,381
Appropriation for retirement reserve	251,120	208,102
Gross income	$601,569	$601,279
Interest charges (net)	427,402	427,368
Other income deductions	4,103	3,815
Net income	$170,064	$170,094

—V. 142, p. 3524.

Southern Kraft Corp.—*Files Registration Statement*—
The corporation has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 for $14,500,000 4¼% 1st leasehold & gen. mtge. bonds, due 1946. Proceeds are to be used for refunding and to acquire $1,619,000 7% 1st mtge. bonds of Louisiana Pulp & Paper Co. from International Paper Co., parent of Southern Kraft Corp.

The names of underwriters and offering price to the public will be filed by amendment.—V. 142, p. 2517.

Southern Pacific Co.—$60,000,000 *Bonds Offered*—An outstanding instance of the elimination of a principal American railway system's indebtedness to both banks and Government, is contained in the announcement June 10 by Kuhn, Loeb & Co. of an offering, subject to the approval of the Interstate Commerce Commission, of $60,000,000 10-year 3¾% secured bonds due July 1, 1946, at 98¾% and accrued interest, to yield about 3.90% to maturity. Upon completion of this financing, which represents one of the largest public offerings of a railway system in recent years, the proceeds of the sale of these bonds will provide funds to the Southern Pacific Co. to be used to pay bank loans aggregating $16,500,000, indebtedness to the Reconstruction Finance Corporation aggregating $17,000,000, and serial bonds held by the Public Works Administration of a principal amount of $12,000,000. In addition, the company will purchase from the RFC a note of St. Louis Southwestern Ry., guaranteed as to collection by Southern Pacific Co., in the principal amount of $17,882,250. These payments and note acquisition will involve a total expenditure of $63,382,250, exclusive of interest. Treasury funds will be used to the extent required over and above the proceeds to be derived from this offering. Thereafter neither the company nor any of its transportation system companies will have any indebtedness to banks, the RFC, or to the Railroad Credit Corp.

Data from Letter of Henry W. De Forest, Financial Officer of the Company

The 10-year 3¾% secured bonds will be dated July 1, 1936, and are due July 1, 1946. Coupon bonds in $1,000 denom. registerable as to principal and fully registered bonds in authorized denominations, interchangeable under conditions to be provided in the indenture. Interest payable Jan. 1 and July 1. Guaranty Trust Co. of New York, trustee.

Both principal of and interest on the bonds will be payable in such coin or currency of the United Statse of America as at the time of payment is legal tender for public and private debts. The bonds will be redeemable on July 1, 1937, or on any interest date thereafter, at the option of the company, as a whole or in part for the sinking fund or in amounts of not less than $6,000,000 at any one time, on 30 dats' published notice, to and including July 1, 1940, at 103%; thereafter to and including July 1, 1943, at 102%; thereafter to and including July 1, 1945, at 101%, and thereafter at 100%, in each case with accrued interest, all as will be provided in the indenture.

As a sinking fund the company will pay to the trustee on May 1, 1937, and on the first day of May in each year thereafter, the sum of $600,000 to be applied to the purchase of bonds (from the company or otherwise) at not exceeding the redemption price (exclusive of accrued interest) prevailing at the next interest payment date, and to the extent that bonds are not so purchased to the redemption of bonds by lot, all as will be provided in the indenture. Any sinking fund payment may be made in whole or in part in bonds taken at their principal amount.

Security—The secured bonds will be issued under an indenture to Guaranty Trust Co., New York, as trustee, and will be secured by the pledge under indenture of the following securities:

$5,268,000	Southern Pacific Co. San Francisco Terminal 1st mtge. 4s, 1950.
2,600,000	Southern Pacific Co. 4% bonds (Central Pacific stock coll.), 1949.
32,061,000	Central Pacific Ry. 4% 35-year European loan bonds of 1911, 1946.
21,948,000	Arizona Eastern RR. 1st & ref. mtge. 5s, 1950.
8,500,000	Nevada & California Ry. 1st mtge. 6% bonds, 1941 (assumed by Central Pacific Ry.).
6,859,000	San Antonio & Aransas Pass Ry. 1st mtge. 4% bonds, 1943 (assumed by Texas & New Orleans RR.).
13,418,000	Galveston Harrisburg & San Antonio Ry., Mexican & Pacific Extension 1st mtge. 5% bonds (demand), (assumed by Texas & New Orleans RR.).
2,539,000	Galveston Harrisburg & San Antonio Ry. Mexican & Pacific Extension 2d mtge. 5% bonds (demand), (assumed by Texas & New Orleans RR.).
9,000,000	Galveston Harrisburg & San Antonio Ry. Galveston-Victoria Division 1st mtge. 6% bonds, 1940 (assumed by Texas & New Orleans RR.).
4,935,000	Morgan's Louisiana & Texas RR. & Steamship Co. 1st mtge. 7% bonds (Main Line, demand), (assumed by Texas & New Orleans RR.).
$107,128,000	

The pledged securities are bonds of the company or bonds of wholly owned subsidiaries of the company, as follows:

	Authorized	aOutstanding
Southern Pacific Co.—		
San Francisco Terminal 1st mtge. 4% bonds b	$50,000,000	$24,854,400
Central Pacific stock collateral 4% bonds	c	34,100,125
d Central Pacific Ry.—		
European loan 4% bonds e	c	f65,353,000
Nevada & California Ry. 1st mtge. 6% bonds	8,500,000	None
Arizona Eastern RR. 1st & ref. mtge. 5s	40,000,000	None
g Texas & New Orleans RR.—		
San Antonio & Aransas Pass Ry. 1st mtge. 4s	21,600,000	13,385,000
Galveston Harrisburg & San Antonio Ry., Mexican & Pacific Extension 1st & 2d M. 5s	c	None
Galveston Harrisburg & San Antonio Ry., Galveston-Victoria Division 1st mtge. 6s	c	None
Morgan's Louisiana & Texas RR. & Steamship Co. 1st mtge. 7s, main line	c	None

a In hands of public (exclusive of bonds to be pledged under indenture).

b Principal and interest of these bonds is expressed to be payable in United States gold coin, or, at the option of the holders, in certain foreign currencies at specified rates of exchange. The company has refused to make payment in foreign currencies except in respect of bonds continuously held by bona fide residents of foreign countries since March 8, 1934. The matter is now in litigation.

c No additional bonds authorized under indenture.

d Other bonds issued or assumed by Central Pacific Ry. are outstanding in the hands of the public.

e Secured by pledge of $26,460,000 of bonds of subsidiary companies of Southern Pacific Co. and $35,000,000 stock of Southern Pacific RR., and $1,999,500 stock of Southern Pacific Terminal Co. Principal and interest of outstanding bonds payable, at option of holders, in French francs or in sterling, at rate of £19 15s. per 500 francs. The pledged bonds, which were also payable in francs or sterling, were acquired by Southern Pacific Co. under an agreement that they would not be reissued in France and were accordingly stamped as payable in dollars only at the rate of $96.525 per 500 francs.

f French francs.

g Texas & New Orleans RR. assumed these bonds. Other securities of, or assumed by, company are outstanding in the hands of the public. The pledged bonds of each of these issues include all mortgage bonds outstanding secured on the properties covered thereby, except for the San Antonio & Arkansas Pass 4s outstanding as indicated above and $1,000,000 of the Galveston-Victoria Division bonds pledged to secure the Central Pacific European loan 4s.

Provisions—The Indenture will provide, among other things, that, so long as the company is not in default under the indenture,

(a) all or any of the pledge securities which are assumed by Texas & New Orleans RR. as indicated above may be released from pledge, provided there are substituted therefor a like principal amount of bonds secured by a new mortgage (securing such aggregate amount of bonds as may be approved by the ICC), on all or substantially all of the railroads constituting the so-called "Texas and Louisiana Lines" of the company, including (as a first lien thereon) the property securing the bonds so released, such new bonds to bear interest at a rate not less than 4½% per annum and to mature not later than Jan. 1, 1987;

(b) any of the pledge securities may be withdrawn against payment to the trustee of the principal amount thereof in United States currency in cash, or the surrender of a like principal amount of bonds for cancellation, such cash to be applied to the purchase or redemption of bonds, provided, however, that no such withdrawal against cash shall be made unless thereafter the amount of cash available for such purchase or redemption (including any additional cash which the company may provide), will be $6,000,000 or more;

(c) all, but not a part, of the Central Pacific European loan bonds may be released at any time upon substitution of other bonds having a principal amount and a value (determined by appraisal or otherwise as may be provided in the indenture) of not less than 80% of the dollar principal amount of the bonds so released, and

(d) the company may cause the maturity of any pledged securities which have matured or which may mature prior ot July 1, 1946 (unless paid) to be extended to a date or dates not later than Jan. 1, 1987.

Capitalization as of Dec. 31, 1935 (*Giving Effect to the Completion of This Financing*)

Mortgage bonds	$86,611,400
Equipment trust obligations	32,468,000
Collateral trust obligations	94,100,125
Unsecured bonds (due 1968, 1969 and 1981)	144,566,000
Stock	377,276,306

The Transportation System Companies had outstanding in the hands of the public $343,671,942 principal amount of funded debt, of which $331,792,409 is guaranteed by the company.

Southern Pacific Co. has guaranteed bonds of subsidiary companies not included as Transportation System Companies in principal amounts as follows:

Pacific Electric Ry.—Los Angeles Pacific Co. 1st ref. mtge. 4s, 1950	$8,298,000
San Diego & Arizona Eastern Ry. 6½% guaranteed equip. trust certificates, series A, 1936	553,000

Dividends—Dividends on the stock of the company at the rate of $6 per share per annum were paid from 1908 to 1931, inclusive. $1 per share was paid in 1932 and no dividends have been paid since that year.

St. Louis Southwestern Ry.—Company owns 193,134 shares of preferred stock and 130,834 shares of common stock of St. Louis Suothwestern Ry., being 97.08% and 76.13% of the respective amounts outstanding. Such stock is carried on the balance sheet at its cost ($24,931,742) which is substantially in excess of present market value. The property of St. Louis Southwestern Ry is being operated by Berryman Henwood, as trustee, appointed in proceedings under Section 77 of the Bankrputcy Act.

The note of St. Louis Southwestern Ry. for $17,882,250 to be acquired from Reconstruction Finance Corporation matured Dec. 1, 1935, and is secured by $474,000 Southern Illinois & Missouri Bridge 1st mtge. 4% bonds, due Nov. 1, 1951, and $23,903,000 St. Louis Southwestern Ry. gen. & ref. mtge., series A, 5% bonds, due July 1, 1990.

Listing—Application will be made in due course to list these bonds on the New York Stock Exchange and for their registration under the Securities and Exchange Act.

The consolidated balance sheet of the Southern Pacific Lines, exclusive of separately operated, solely controlled affiliated companies, shows as of Dec. 31, 1935, total assets of $1,822,641,855. Of this total $61,032,930 represents cash and other current assets, as compared with current liabilities of $41,266,575. The cash item alone appears as $29,203,012. Fixed charges of the Southern Pacific Lines were earned 1.077 times in 1935, the consolidated report showing net income, after inclusion in expenses of depreciation charges, of $7,692,977, as against $7,603,155 in the year 1934, when fixed charges were earned 1.013 times.—V. 142, p. 3869.

Spang Chalfant & Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 6% cum. preferred stock, par $100, payable July 1 to holders of record June 16. This compares with $1.50 paid on April 1 last; $4.00 paid on Dec. 31, 1935; $1.50 on Oct. 1, 1935; $1.00 on July 1, 1935, and 50 cents on April 1 and Jan. 2, 1935, and on Dec. 31, 1934, this latter being the first distribution made since April 1, 1932, when a regular quarterly dividend of $1.50 was paid.—V. 142, p. 3363.

Spiegel, May, Stern & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,457,489	$1,260,469	$927,917	$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980
May	3,729,605	3,350,817	2,193,078	901,041

—V. 142, p. 3525.

Southern Railway—*Annual Report, Year Ended Dec.* 31, 1935—The results for the year 1935, together with the remarks of Fairfax Harrison, President, are published in the advertising pages of this issue.

Operating Statistics for Calendar Years.

	1935	1934	1933	1932
Average miles operated	6,644	6,644	6,653	6,708
Operations—				
Passengers carried	5,314,891	5,273 060	3 364,115	2,548,297
Passengers carr. 1 mile	484,251,131	450,957,211	346,486,052	328 300 233
Av. rev. per pass. per m.	1.732 cts.	1.775 cts.	2.059 cts.	2,470 cts.
Tons carr. rev. (freight)	26,566,404	25,652,726	24,486,904	21,995,572
Tons 1 m. (rev. freight)	5244499327	4996172,636	4862392.553	4388498,153
Av. rev. per ton per mile	1.271 cts.	1.258 cts.	1.283 cts.	1.327 cts.

Income Account for Calendar Years.

	1935	1934	1933.	1932.
Operating Revenues—	$	$	$	$
Freight	66,674,111	62,833,894	62,393,191	58,232,480
Passenger	8,388,170	8,003,502	7,132,620	8,108,268
Misc. passenger-train	177,323	171,329	127,464	119,367
Mail	3,583,757	3,482,464	3,389,086	3,479,538
Express	1,597,083	1,458,758	1,110,087	1,041,406
Other transportation	853,478	726,192	686,107	618,736
Incidental	929,377	830,352	680,440	791,441
Joint facility	700,403	677,207	629,108	595.307
Total oper. revenues	82,903,703	78,183,700	76,148,103	72,986,542
Operating Expenses—				
Maint. of way & struct.	10,059,064	9,935,749	8,212,016	10,390,253
Maint. of equipment	15,285,263	14,481,233	13,605,609	16,802,044
Traffic	1,737,550	1,690,128	1,714,739	1,881,273
Transportation	30,325,545	28,637,993	26,880,877	28,024,509
Miscell. operations	547,165	479,373	421,939	482,685
General	3,004,138	2,902,006	2,955,910	3,292,602
Transp. for invest *Cr.*	9,749	6,040	85,681	8,327
Total operating exp.	60,948,975	58,120,443	53,705,409	60,865,040
Net revenue from oper.	21,954,727	20,063,256	22,442,694	12,121,502
Taxes	5,067,977	5,180,147	5,547,005	6,022,932
Uncollectible revenues	18,605	21,573	22,238	16,939
Hire of equipment	1,652,517	1,282,094	913,985	704,836
Joint facility rents	925,097	914.084	943,521	970,527
Total other expenses	7,664,197	7,397,899	7,426,750	7,715,234
Operating income	14,290,530	12,665,357	15,015.944	4,406,269
Non-Operating Income—				
Income from lease of road	13,319	16,574	17,072	42,512
Miscell. rent income	219,523	238,555	252,708	272,147
Misc. non-oper. physical property	21,453	19,936	6,522	24,881
Dividend income	294,787	482,322	414,469	249,784
Inc. from fund. secur.	574,194	751,761	880,590	1,233,999
Income from unfunded securities & accounts	25,968	28,612	112,405	104,399
Miscellaneous income	2,884	2,941	1,292	835
Total non-oper. inc.	1,152,128	1,540,702	1,685,058	1,928,557
Total gross income	15,442,658	14,206,060	16,701,002	6,334,825
Deduct from Total Gross Income—				
Rent for leased roads	2,573,905	2,429,561	2,430,769	2,430,769
Miscellaneous rents	36,136	36,994	44,299	39,594
Int. on unfunded debt.	205,347	156,966	209,110	196,709
Miscell. income charges	123,213	131,307	129,367	126,126
Total deductions	2,938,601	2,754,828	2,813,545	2,793 198
Total available income	12,504,057	11,451,231	13,887,456	3,541,627
Interest on funded debt.	13,266,554	13,286,846	13,463,696	13.176,634
Int. on equip. obligations	760,696	959,627	1,158,560	1,357,492
Div. on South'n Ry.—Mobile & Ohio stock trust certificates	------	------	------	226,008
Deficit	1,523,193	2,795,243	734,800	11,218,507

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Invest. in road	409,815,499	410,496,988
Invest. in equip	112,735,404	117,545,287
Misc. phys. prop	314,579	281,470
Inv. 'n affil. cos.		
Stocks	29,393,734	29,393,733
Bonds	28,843,293	28,843,292
Notes	3,634,071	3,644,071
Advances	9,261,563	9,597,949
Other invest'ts:		
Stocks	50,408	50,408
Bonds	196,513	196,512
M. & O. RR. stock held in trust	5,650,200	5,650,200
Cash	5,999,151	5,168,496
Special deposits	3,021,881	2,974,181
Traffic & car ser. balance rec'le	989,490	916,916
Bal due fr. agts. & conductors	27,505	18,277
Misc. accts. rec	3,367,473	2,927,781
Mat'ls & suppl's	4,379,853	4,110,994
Int. & div. rec	1,205,574	1,367,611
Oth. curr. assets	24,685	23,858
Work. fund adv.	50,693	48,113
Cash depos. under No. Caro. RR lease	175,000	175,000
Other def. assets	5,014,906	5,008,574
Unadjust. debits	1,461,908	1,647,714
Total	625,613,382	630,087,431

Liabilities—	1935 $	1934 $
Common stock	129,820,000	129,820,000
Preferred stock	60,000,000	60,000,000
Funded debt	272,640,164	272,709,500
Equipment trust obligations	15,139,000	19,167,200
Non-negot. debt to affil. cos	2,500,000	1,000,000
Grants since J'ly 1, 1914, in aid of construc'n	470,987	356,854
So. Ry.-M. & O. stk. tr. ctfs	5,650,200	5,650,200
Traffic & car ser. balance pay	1,495,768	1,090,850
Audited accts. & wages payable	8,030,510	7,204,855
Misc. accts. pay	1,371,049	1,487,295
Int. mat'd, incl. int. due Jan. 1	2,963,215	2,957,064
Div. mat'd unpd	3,508	3,558
Fund. debt mat. unpaid	17,508	13,908
Unmat. div. accr. on South. Ry. M. & O. stock trust ctfs	56,502	56,502
Unmat. int. accr.	2,152,117	2,230,004
Unmat. rents accr	128,600	128,600
Exps. accr., not vouchered	1,322,185	1,191,172
Other curr. liab	261,133	238,575
Def'd liabilities	5,338,200	5,329,004
Taxes	1,458,906	842,988
Oper. reserves	1,080,610	1,107,571
Deprec. accr. on:		
Equip. owned	37,183,030	38,800,493
Equip. leased from other companies	405,625	431,237
Unadj. credits	2,698,026	2,603,153
Special approp. for add'ns to property since June 30, 1907	3,713,220	3,684,679
Profit and loss	69,713,317	71,982,165
Total	625,613,382	630,087,430

Period—	*—Fourth Week of May—* 1936	1935	*—Jan. 1 to May 31—* 1936	1935
Gross earnings	$3,170,053	$2,742,926	$49,848,214	$42,914,155

Abandonment Application Deferred—

The Interstate Commerce Commission has deferred action on the application of the company for a certificate of public convenience and necessity permitting abandonment of that part of its Atlanta-Fort Valley line extending from a point approximately 1.5 miles south of Roseland, to Williamson, where that line connects with and crosses the McDonough-Columbus line, approximately 40.1 miles, all in Fulton, Clayton, Fayette, Spalding and Pike counties, Ga.—V. 142, p. 3692.

(A. G.) Spalding & Bros.—*Earnings—*

Period End. April 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net sales	$3,561,093	$3,474,247	$5,915,105	$5,606,686
Costs and expenses	3,523,320	3,420,021	6,066,532	5,795,737
Deprec. & amortization	124,645	119,393	240,836	239,479
Operating loss	$86,872	$65,167	$392,263	$428,530
Other income	17,273	20,060	22,146	22,679
Profit on foreign exch	*Dr*1,493	855	6,123	4,224
Loss	$71,092	$44,252	$363,994	$401,627
Interest	8,806	7,026	12,497	8,205
Cost and expenses of business reorganiz'n	17,828	3,404	20,140	3,404
Loss due to flood	99,385	------	99,385	------
Net loss	$197,111	$54,682	$496.016	$413,236

—V. 142, p. 2517.

Standard Cap & Seal Corp. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net profit after all chgs.	$617,374	$575.016	$535,031	$576,595
Dividends paid	460,691	x707,891	576,800	597,400
Balance, deficit	sur.$156,683	$132,875	$41,769	$20,805

x Includes $125,643 payable in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$457,164	$363,032	Accounts payable	$21,652	$21,696
Listed securities (at cost)	209,650	209,650	Accr. taxes, wages, &c	22,527	21,555
Notes & accts. rec. (less reserve)	285,178	283,450	Unclaimed divs., &c	558	3,894
Inventories	289,198	273,980	Div. pay. Feb. 1 '35	------	125,643
Invests. and other assets	57,029	77,903	Prov. for Federal income taxes	99,490	87,216
Machines leased to dairies (less res.)	215,509	233,008	Reserves	108,316	114,089
Plant, properties, & equip. (less reserve for dep.)	465,311	444,009	Capital stock	1,051,025	1,047,025
Patents (less amortization)	36,156	36,667	Capital surplus	119,000	103,000
Deferred charges	19,156	28,674	Earned surplus	611,784	426,256
Total	$2,034,353	$1,950,375	Total	$2,034,353	$1,950,375

—V. 142, p. 3525.

Standard Gas & Electric Co.—*Date for Claims Set—*

The Federal Court in Wilmington, Del., has set Sept. 1 as the date by which claims against the company in the bankruptcy action must be filed. The company applied for a reorganization because of its inability to pay $24,649,000 of 6% notes when they matured on Oct. 1 last.

All proofs of claim of creditors and interests of stockholders shall be filed at the office of Ward & Gray, attorneys for debtor, Delaware Trust Building, Wilmington, Del.

The stock records of the debtor showing ownership of stock in the debtor shall constitute one manner in which interests of stockholders shall be filed or evidenced and it shall not be necessary for any stockholder to file an individual proof of interest with respect to shares of stock of the debtor owned or held by him. The debtor shall file in the office of Ward & Gray, a proof of interest of all stcockholders in the form of a statement under oath containing a list of the names and last known post office address of all stockholders and the number of shares of each class of stock held by them respectively as the same appear on the stock transfer books of the debtor as of Aug. 1, 1936.

Individual proofs of claim and interest by creditors and stockholders shall be substantially in the form of proofs of claim prescribed by Section 57 of the Bankruptcy Act.

Each of the several trustees named in the several trust indentures executed by the debtor in respect to the several issues of notes and debenture bonds of the debtor constituting the funded debt of the debtor is authorized and directed to file a claim on behalf of the holders of such notes or debenture bonds outstanding under such the several indentures without prejudice, however, to the right of any individual holder of such notes or debenture bonds to file an individual proof of claim with respect to the notes and debenture bonds held by him.

Electric Output Up 8.2%—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 6, 1936 totaled 90.-765,897 k.w.h., an increse of 8.2% compared with the corresponding week last year.—V. 142, p. 3870.

Standard Oil Co. (N. J.)—*Registrar—*

The Guaranty Trust Co. of New York has been appointed registrar as to principal only and as to principal and interest for an issue of $85,000,000, principal amount of debentures of the company's 25-year 3% debentures due June 1, 1961.—V. 142, p. 3871.

Standard Oil Export Corp.—*To Be Liquidated—*

The Standard Oil Co. of New Jersey may liquidate the Standard Oil Export Corp., W. S. Farish, chairman of the parent company, said June 10.

Preliminary steps were announced a few weeks ago when the parent company declared its intention to retire the $76,493,500 of 5% preferred stock of the Export company. Liquidation of the Export company marks further progress of the Jersey company in simplification of its corporate set-up. —V. 142, p. 3871.

(The) Standard Products Co.—*Registers with SEC—*

See list given on first page of this department.—V. 142, p. 3871.

(S.) Stroock & Co., Inc.—*Dividend Doubled—*

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 19. This compares with 25 cents paid on April 1 last and $1 per share paid on Dec. 23, 1935. This latter was the first payment made since July 1, 1931, when a quarterly dividend of 15 cents per share was distributed.

Period End. May 31—	1936—*Month*	—1935	1936—5 *Mos.*	—1935
Profit after charges but before prov. for Federal taxes	$29,234	$4,348	$135,053	$79,108

—V. 142, p. 3694.

(Hugo) Stinnes Corp.—*Asks Extension—Would Continue Payment of 4%, with 3% Deferred, to Holders in This Country—Affects Notes and Bonds—10-Year Delay in Maturity of the Notes Also Requested—*

The corporation and its wholly-owned subsidiary, Hugo Stinnes Industries, Inc., which companies have paid 4% interest promptly on their notes and debentures since 1933, deferring the balance of 3% to the maturity of the two issues, on June 10 notified holders of these securities of their intention to continue the payment in dollars of 4% interest on both the notes and debentures. Holders of both notes and debentures are asked to consent to the continued deferment of the 3% until present restrictions are withdrawn and noteholders are asked to agree to a 10-year extension of maturity.

The proposals affect an aggregate of $8,338,000 notes and debentures of the two companies representing the balance outstanding of original issues totaling $25,000,000 sold in this country in 1926.

Promulgation of the plans anticipates the maturity on Oct. 1 next of $3,933,500 10-year 7% gold notes of Hugo Stinnes Corp., which maturity the corporation will not be able to meet under existing exchange restrictions. Oct. 1 next will also mark the expiration of the period for which holders both of the notes and of the $4,404,500 20-year 7% sinking fund gold debentures, due Oct. 1, 1946, of Hugo Stinnes Industries, Inc., consented to defer part interest under an agreement reached in 1933.

As evidence of the success of the corporations in meeting interest obligations to date in the face of exchange restrictions, P. H. Saunders, President, points out in communications to the security holders that, up to Dec. 31, 1935, the amount of interest deferred on the notes was only $354,870 and on the debentures $363,371, whereas there had been transferred and paid since date of issuance cash interest of $4,400,616 on the notes and of $5,379,-710 on the debentures, a total of $9,780,326.

The amount of notes outstanding, Dr. Saunders remarks, has been reduced by $8,566,500, $1,318,000 being retired out of excess capital and earnings in 1926 and in 1927 and the balance entirely out of proceeds of the sale of pledged assets in accordance with the terms of the indenture. Of the $12,500,000 debentures originally issued, $4,090,000 have been retired through operation of the sinking fund and $4,005,500 by application of proceeds of the sale of pledged assets in accordance with the requirements of the indenture.

The total amount of funds transferred and paid out as interest or for retirement of notes and debentures has been $26,442,326.

Hugo Stinnes Corp.

The plan of reorganization of Hugo Stinnes Corp. makes the following provisions with respect to each $1,000 note, $500 notes being accorded proportionate treatment:

(1) A cash payment on account of interest of $25 to be made at the time of the consummation of the plan—$20 representing the six months' interest due July 1, 1936, at the rate of 4% per annum, and $5 representing a payment on account of the deferred interest of $105 (i. e., 3% per annum for the 3½ years ending July 1, 1936) due on Oct. 1, 1936, under the terms of the offer of Oct. 31, 1933.

(2) The extension of time for payment of the principal of the note to July 1, 1946, and the current payment of interest thereon from July 1, 1936, at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1 in each year, such interest to be represented by coupons to be attached to the note.

(3) The attachment to the note of a deferred interest certificate for $400, payable July 1, 1946—$100 representing the balance of the deferred interest due on Oct. 1, 1936, under the terms of the offer of Oct. 31, 1933, and $300 representing 3% per annum on the principal of the note for the 10 years ended July 1, 1946.

The deferred interest certificate is to provide that if and when restrictions imposed by German governmental authorities upon the corporation and its debtors on the acquisition and transfer of foreign exchange are removed, noteholders will be notified by the corporation of such withdrawal by publication and by written notice to known holders, and thereupon the noteholder is to have the right to have the deferred interest certificate detached by the American trustee and to have attached to the note in place thereof:

(a) two interest coupons in equal amounts, representing together the sum of $100 (being the unpaid balance of deferred interest due Oct. 1, 1936, referred to above) plus interest at the rate of 3% per annum on the principal of the note from July 1, 1936, to the interest payment date next succeeding the date of official notice by the German governmental authorities of the removal of such foreign exchange restrictions, the first of such interest coupons to be payable six months, and the second one year, after the date of such official notice by German governmental authorities; and

(b) coupons representing interest at the rate of 3% per annum on the principal of the note from the interest payment date next succeeding the date of official notice by the German governmental authorities of the removal of such foreign exchange restrictions to July 1, 1946, the extended maturity date of the note, payable semi-annually on Jan. 1 and July 1 of each year so that thereafter the note will bear total interest, payable semi-annually, of 7% per annum.

(4) The extended notes (including coupons and deferred interest certificates) are to be redeemable by the corporation as a whole or in part at any time, on 30 days' prior notice, at the principal amount thereof, plus an amount equal to interest thereon at the rate of 7% per annum from Jan. 1, 1933, to the redemption date which has not theretofore been paid, plus the premium provided in paragraph (5) below.

(5) The corporation is to covenant to pay, at the time of the payment of the principal of the note at the extended maturity date or on any earlier redemption date, a premium at the rate of ½% per annum for the period from July 1, 1936, to such maturity or redemption date.

(6) The corporation is to covenant not to pay any dividends upon its capital stock or make any other distribution to its stockholders until all of the outstanding notes shall have been paid or retired.

Hugo Stinnes Industries, Inc.

The plan of reorganization of Hugo Stinnes Industries, Inc., provides, among other things, for the treatment for each $1,000 debenture as follows:

(1) A cash payment on account of interest of $25 to be made at the time of the consummation of the plan—$20 representing the six months' interest due Oct. 1, 1936, at the rate of 4% per annum, and $5 representing a payment on account of the deferred interest of $105 (i. e., 3% per annum for the 3½ years ending Oct. 1, 1936) due on Oct. 1, 1946 under the terms of the offer of Oct. 31, 1933.

(2) The current payment of interest on the debentures from Oct. 1, 1936 at the rate of 4% per annum, payable semi-annually on April 1 and Oct. 1 in each year, such interest to be represented by coupons to be attached to the debenture.

(3) The attachment to the debenture of a deferred interest certificate for $400, payable Oct. 1, 1946—$100 representing the balance of the deferred interest due on Oct. 1, 1946 under the terms of the offer of Oct. 31, 1933 and $300 representing 3% per annum on the principal of the debenture for the 10 years ended Oct. 1, 1946.

The deferred interest certificate is to provide that if and when restrictions imposed by German governmental authorities upon the company and its debtors on the acquisition and transfer of foreign exchange are removed, the debenture holders will be notified by the company of such withdrawal by publication and by written notice to known holders, and thereupon the debenture holder is to have the right to have the deferred interest certificate detached by the trustee and to have attached to the debenture in place thereof:

(a) two interest coupons in equal amounts, representing together the sum of $100 (being the unpaid balance of deferred interest due Oct. 1, 1946 referred to above) plus interest at the rate of 3% per annum on the principal of the debenture from Oct. 1, 1936 to the interst payment date next succeeding the date of official notice by the German governmental authorities of the removal of such foreign exchange restrictions, the first of such interest coupons to be payable six months, and the second one year, after the date of such official notice by German governmental authorities; and

(b) coupons representing interest at the rate of 3% per annum on the prin. of the deb. from the interest payment date next succeeding the date of official notice by the German governmental authorities of the removal of such foreign exchange restrictions to Oct. 1, 1946, the maturity date of of the debenture, payable semi-annually on April 1 and Oct. 1 of each year so that thereafter the debenture will bear total interest, payable semi-annually, of 7% per annum.

(4) The sinking fund for the debentures (as heretofore modified) is to be suspended so that it shall not commence to operate until one year after the restrictions imposed by the German governmental authorities upon the company and its debtors upon the acquisition and transfer of foreign exchange are removed. Thereafter the company is to retire for the sinking fund $400,000 principal amount of debentures per annum either by surrender for cancellation of debentures theretofore acquired by the company or by redemption by lot at the redemption prices for sinking fund retirements as provided in the original indenture.

The security of the notes and debentures is not disturbed under the plans.

In explanation of the effect of exchange restrictions on the two companies, Dr. Saunders says:

"Under German foreign exchange restrictions prevailing since prior to 1933, foreign exchange acquired by German companies is subject to the control of, and cannot be disposed of without the permission of, the foreign exchange authorities. In connection with the offers of the corporation and of Hugo Stinnes Industries, Inc. to their noteholders and debenture holders, dated Oct. 31, 1933, certain of the debtors of the American companies obtained the permission of the German foreign exchange authorities to transfer interest on their indebtedness to the American companies at the rate of 4% per annum. Such permission was granted by the German authorities partly in consideration of the reduction by the American companies of the interest rate on such indebtedness to the American companies from 7% to 4% per annum and its continuance was made contingent upon the continuation of the then existing transfer regulations. The German government subsequently found it necessary to withdraw this permission, at a time when practically all cash transfers for interest payments on such obligations were restricted due to lack of foreign exchange.

"The management of the corporation and of its German debtors and affiliates believe that the German government is desirous of having German companies meet their obligations and, this being possible only by way of increased exports, the corporation and Hugo Stinnes Industries, Inc. have co-operated with their German debtors and affiliates and have opened new markets in various countries for certain commodities. The net exchange proceeds of these exports are available to meet the American companies' interest requirements at the rate of 4% per annum. The corporation believes that such net exchange proceeds will continue to be thus available and that such proceeds, plus income which it expects to receive from other resources, will as in recent years be sufficient to meet such interest requirements, at the rate of 4% per annum, as well as the expenses of the American organizations of these companies."

In order to give the companies time to present the plans to the holders of notes and debentures and to give the holders time to consider them, and to make the plans, when duly approved, binding upon all holders, the companies plan presently to file voluntary petitions under Section 77B of the Federal Bankruptcy Act with the U. S. District Court for the District of Maryland. The plans are to be proposed as plans of reorganization in such proceedings and will not be carried out unless and until they shall have been found to be fair and equitable by the court after hearings thereon.

Both companies, whose assets comprise principally stock in German corporations and mortgages on German real estate, the plans declare, would under normal exchange conditions be entirely solvent and able to meet their obligations as they mature.

Central Hanover Bank & Trust Co. of New York is named depositary under the plans, copies of which are also available at the offices in New York and Chicago of Halsey, Stuart & Co., Inc. and A. G. Becker & Co., Inc., paying agents for the notes and debentures.—V. 141, p. 4177.

(Hugo) Stinnes Industries, Inc.—*Plan of Extension Proposed*—See Hugo Stinnes Corp. above.—V. 141, p. 4177.

Summit Gold Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Storkline Furniture Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 12½ cents per share on the common stock, par $10, payable July 1 to holders of record June 20.—V. 142, p. 3871.

Sylvanite Gold Mines, Ltd.—*Earnings*—

Years End. March 31—	1936	1935	1934	1933
Bullion produced	$1,931,892	$1,584,817	$1,558,912	$795,642
Exchange compensation	24,174	31,774	------	103,905
Total oper. income	$1,956,066	$1,616,592	$1,558,912	$899,547
Less: Operating expenses	789,101	696,478	605,516	602,965
Administration exps	59,117	53,395	34,775	23,438
Net operating earnings	$1,107,848	$866,719	$918,621	$273,144
Interest income	------	------	27,163	24,983
Total net earnings	$1,107,848	$866,719	$945,784	$298,127
Reserve for depreciation	119,732	115,777	96,008	81,204
Reserve for taxes	113,000	27,500	80,400	15,000
Profit	$875,116	$723,442	$769,376	$201,923
Common dividends	659,900	659,900	494,928	164,975
Taxes thereon & exchange	------	------	39,908	------
Surplus for year	$215,216	$63,542	$234,540	$36,948
Previous surplus	661,504	713,138	478,276	441,328
Profit on bonds sold	3,897	34,938	322	------
Devel. chgs. written-off	*Dr*175,313	*Dr*150,115	------	------
Balance, forward	$705,303	$661,504	$713,138	$478,278

Balance Sheet as at March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$419,154	$840,850	Accts. pay., incl. reserve for tax	$139,383	$95,977
Bullion	115,200	115,334	Payroll payable	17,048	15,318
Acc'ts receivable	3,579	17	Accrued charges	23,228	20,120
Stores & materials	34,859	34,040	Reserve for contingencies	71,014	58,718
Bonds and debs	471,537	33,230	b Subscribed cap	2,383,000	2,383,000
a Buildings, plant, mach. & equip	93,400	177,565	Profit and loss bal.	705,303	661,504
Mining properties, Prelim. dev., &c	1,670,922	1,842,523			
Shs. in & adv. to wholly-owned subsidiary	509,898	170,901			
Prepaid exps. and sundry assets	20,427	20,177			
Total	$3,338,976	$3,234,637	Total	$3,338,976	$3,234,637

a After depreciation of $704,814 in 1936 and $594,278 in 1935. b After discount on shares of $916,500.—V. 141, p. 288.

Sun Oil Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 24,838 additional shares of common stock (no par) on official notice of issuance under an employees' stock purchase plan, making the total amount applied for 2,056,738 shares.—V. 142, p. 2518.

Supersilk Hosiery Mills, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. sinking fund 1st pref. stock, par $100, payable July 2 to holders of record June 12. The amount will be paid in Canadian funds and will be subject in the case of non-residents of Canada to a 5% tax.

Distributions of like amount were made on Jan. 2, 1936, Jan. 2, 1935, July 2 and Jan. 2, 1934, and in July and January of 1933, prior to which regular semi-annual dividends of $3.50 per share were distributed.—V. 141, p. 3876.

Sylvestre Utilities Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$2,988,616	$2,709,664	$2,190,212	$1,915,964
Cost of sales	2,294,610	2,116,075	1,680,004	1,375,147
Gross profit	$694,006	$593,590	$510,208	$540,817
Operating expenses	690,341	549,715	443,209	425,970
Interest paid	------	------	------	6,399
Miscellaneous charges	2,466	25,530	13,015	6,281
Proportion applicable to minority interest	1,999	5,549	6,658	9,798
Net income	loss$800	$12,796	$47,325	$92,367

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$85,596	$33,030	Accts. pay'le Col. Beacon Oil Co	$697,514	$329,630
Accounts receiv'le	z489,734	395,429	Accts. pay., others	44,169	44,883
Inventories	220,862	76,899	Mortgage paym'ts (current)	2,250	2,250
Miscell. inves'ts	118,711	6,344	Accrued liabilities	24,292	15,334
Fixed assets	646,098	649,438	Deferred credits	28,413	------
Goodwill	1	1	Mortgage payable	36,250	38,500
Prepaid charges	8,505	5,231	Minority int. in Syl. Oil Co., Inc.	82,694	80,720
			x Cap. stk. & surp.	y660,427	661,553
			Treasury stock	*Dr*6,500	*Dr*6,500
Total	$1,569,508	$1,166,371	Total	$1,569,508	$1,166,371

x Represented by 85,328 shares class A and 113,342 shares class B no par (incl. 1,300 shares in treasury) common outstanding. y Capital stock $1,163,256; capital surplus, $104,503; earned surplus, $181,568; total, $1,449,327; less goodwill of $788,899. z Includes notes.—V. 141, p. 1783.

Swift & Co.—*New Vice-President*—

Albert F. Hunt has been made a Vice-President of the company. He is to have jurisdiction over general plant operations, laboratories and research activities and all construction work.—V. 142, p. 2688; V. 141, p. 4026.

Swiss Oil Corp., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$4,030,572	$4,014,018	$3,316,297	$4,471,938
Cost of sales	2,602,760	2,806,882	1,769,162	2,768,935
Operating expenses	524,918	537,739	572,480 (incl. admin. & general exps.)	420,932
Admin. & general exps.	388,597 (incl. depletion and deprec.)	416,051 (incl. depletion and deprec.)		243,480
Depletion and deprec.			729,990	688,621
Amort. of bond expense, lease, rentals, &c	------	------	35,741	114,188
Other income (net)	*Cr*57,301	*Cr*46,488	------	------
Federal income taxes	63,344	19,088	30,000	33,134
Net profit	$508,255	$280,746	$178,922	$202,647

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$744,541	$244,239	Accounts payable	$271,340	$229,234
Ky. State Highway Dept. warrants	107,698	------	Accrued	44,745	36,684
Bills receivable	------	69,970	Fed. income taxes	131,647	80,466
Accts. receivable	195,191	208,809	Res. for adjust. of book value of oil lands	1,617,674	1,802,144
Inventory	662,352	720,654	Reserve for contingencies	------	109,510
Sundry notes and accts. receivable	128,941	133,064	Other reserves	482,464	------
Life insurance	13,119	11,996	Capital stock	958,990	924,165
Non-produc'g prop	9	9	Ashland Ref. Co. preferred stock	419,600	452,500
Pref. stock retire. fund	76,100	59,000	y Surplus	2,394,249	2,605,183
Stk. owned in sub.	25,051	52,051	Minority interest	112,643	118,006
Stk. owned in other companies	25,763	25,764			
x Property, plant, equipment, &c	4,322,116	4,686,593			
Warehouse stocks, unexp. insur., &c	132,471	145,744			
Total	$6,433,351	$6,357,892	Total	$6,433,351	$6,357,892

x After depreciation and depletion of $10,161,828 in 1935 and $9,632,788 in 1934. y Includes appreciation on permanent assets due to appraisal.—V. 142, p. 3528.

Taggart Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net sales	$2,970,891	$2,290,839
Cost of sales, selling, administrative & general exp.	2,415,800	1,849,362
Operating income	$555,091	$441,477
Other income credits	36,831	41,955
Total income	$591,922	$483,432
Interest	174,420	176,028
Taxes	52,331	58,104
Idle plant expenses	34,784	119,633
Income taxes	21,600	6,600
Other charges	69,525	64,829
Provision for depreciation	266,503	266,069
Net loss for the year	$27,242	$207,833

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs., machry., equip., &c	$6,106,759	$6,315,855	Funded debt of sub	$2,939,500	$2,884,500
Boodwill	1	1	Accounts payable	c370,775	91,414
Investments	239,750	237,143	Accrued accounts	68,497	54,474
Cash	313,582	93,002	Reserves	36,830	68,529
Notes receivable	------	10,107	Defd. credit items	104,804	------
Accts. receivable	155,000	93,367	Due to affil. cos	48,998	125,764
Inventories	827,364	653,843	y $7 pref. stock	2,899,900	2,899,900
Due from affil. cos.	37,083	1,618	z Class A stock	730,000	730,000
Customers' note rec	7,500	------	a Common stock	526,040	526,040
Sink. fund for retirement of funded debt	1,475	1,475	b Surplus	110,340	146,072
Defd. debit items	147,170	120,280			
Total	$7,835,684	$7,526,693	Total	$7,835,684	$7,526,693

a 526,040 shares (no par). b Including capital surplus. c Includes acceptances payable. y 28,999 shares (no par). z 29,200 shares (no par).—V. 141, p. 1784.

(James) Talcott, Inc.—*Factoring Volume Up 17%*—

The company reports that its volume of business for the first five months of this year totaled $32,347,258, compared with $27,687,750 for the corresponding period last year, an increase of 17%.

The company's factoring volume for the month of May was $5,926,840, compared with $5,103,924 for the same month last year, an increase of

16%. The May showing is in line with the continued improvement shown so far this year, each month having registered a gain over the corresponding month last year.—V. 142, p. 3529.

Temiskaming Mining Co., Ltd.—*Earnings*—

Years Ended March 31—	1936	1935
Earnings: Silver recoveries (net)	$1,585	$3,024
Miscellaneous	1,399	1,102
Total earnings	$2,984	$4,127
Taxes	418	648
General expenses	329	256
Profit	$2,237	$3,221

Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash in banks	$23,838	Accounts payable	$148
Accounts and interest receivable	158	Res. for unclaimed dividends: declared prior to Feb. 1, 1920	4,607
Sundry investments	46,152	Capital stock	242,372
Mining properties	1	Deficit	154,608
Bldgs., mach. & equipment, &c.	x22,370		
Total	$92,519	Total	$92,519

—V. 141, p. 127.

Texas Corp.—*Lists Underwriters for* $60,000,000 *Issue*—

The corporation has filed an amendment to its registration statement under the Securities Act of 1933 for issuance of $60,000,000 of 3½% debentures, due in 1951, naming 48 underwriters and the allotments taken by each as follows:

Dillon, Read & Co.	$9,000,000	Ladenburg, Thalmann & Co.	$600,000
Brown Harriman & Co., Inc.	4,000,000	E. H. Rollins & Sons, Inc.	600,000
Lehman Brothers	3,400,000	Bancamerica-Blair Corp.	550,000
Mellon Securities Corp.	3,400,000	A. C. Allyn & Co., Inc.	500,000
The First Boston Corp.	3,400,000	Central Republic Co.	500,000
Blyth & Co., Inc.	3,400,000	Graham, Parsons & Co.	500,000
Edward B. Smith & Co.	3,400,000	Harris, Hall & Co.	500,000
Lazard Freres & Co., Inc.	2,000,000	Mitchell, Hutchings & Co.	500,000
Lee Higginson Corp.	2,000,000	Paine, Webber & Co.	500,000
Field, Glore & Co.	1,500,000	Blair, Bonner & Co.	400,000
Halsey, Stuart & Co., Inc.	1,400,000	Cassatt & Co., Inc.	400,000
Dominick & Dominick	1,750,000	Laurence M. Marks & Co.	400,000
Hemphill, Noyes & Co.	1,400,000	Lawrence Stern & Co., Inc.	400,000
F. S. Moseley & Co.	1,300,000	Spencer Trask & Co.	400,000
Goldman, Sachs & Co.	1,000,000	Hayden, Miller & Co.	350,000
Hayden, Stone & Co.	1,000,000	Estabrook & Co.	300,000
Kidder, Peabody & Co.	1,000,000	Whiting, Weeks & Knowles, Inc.	300,000
Shields & Co.	1,000,000		
White, Weld & Co.	900,000	Battles & Co., Inc.	250,000
Charles D. Barney & Co.	800,000	Alex Brown & Sons	250,000
J. & W. Seligman & Co.	800,000	Illinois Co. of Chicago	250,000
Stone & Webster and Blodget, Inc.	800,000	William R. Staats Co.	250,000
		Singer, Deane & Scribner	250,000
Riter & Co.	700,000	R. de Lubersac & Cie.	500,000
Dean Witter & Co.	700,000	Stockholms Enskilda Bank A.B.	500,000

—V. 142, p. 3695.

Texas Gulf Producing Co.—$1,500,000 *Loan Arranged*—

N. W. Hunter, President, states that the company has arranged privately a three-year loan of $1,500,000. Proceeds have been applied to repay indebtedness to Atlantic Petroleum Producing Corp. amounting to $1,022,000 and the remainder will be added to the company's working capital.—V. 142, p. 3529.

Timken Detroit Axle Co.—*New Officers*—

Walter F. Rockwell has been elected Secretary and A. I. Hawkins Treasurer, succeeding W. C. Wood, former Secretary-Treasurer resigned. L. R. Buckendale has been elected Vice-President in charge of engineering.—V. 142, p. 2689, 2343.

Trenton Valley Distillers Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1936

Net income after expenses, Fed. taxes & other deductions	$118,178
Earnings per share on 1,250,000 shares	$0.09

Truax-Traer Coal Co.—*Initial Div. on Preferred Stock*—

The directors have declared an initial quarterly dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, payable June 15 to holders of record June 10.—V. 142, p. 3363.

Ulen & Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after interest & Federal taxes	a$65,737	b$14,173	d$23,120	c$9,796

a Exclusive of Federal income taxes and extraordinary income credits and debits. Including $32,097 extraordinary income credits and deducting minority interest and $100,000 extraordinary provision for anticipated losses and expenses, Ulen & Co.'s proportion of net loss for the quarter amounted to $4,216.

b Before extraordinary credits to surplus of $50,444 and after surplus adjustments including setting aside $125,000 as a general reserve.

c After giving effect to non-recovery debenture plan expense and after direct charges and credits to surplus, including setting aside $100,000 as general reserve.

d Before extraordinary credits of $45,888 and after surplus adjustments, including setting aside $150,000 as a general reserve.

In the quarter just closed the company's indebtedness was reduced by $327,625.

New Director—

At a meeting of the board of directors held June 3, John Parr was elected a director, succeeding Felix E. Notebeart, resigned.

Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the 7½% preferred stock, $25 par, and the 5% preferred stock, $25 par.—V. 142, p. 3696.

Union American Investment Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 23.—V. 141, p. 4028.

Union Investment Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 1 to holders of record June 25.—V. 142, p. 3530.

United American Bosch Corp.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Net sales	$7,173,219	$6,095,239
Profit after ordinary taxes, depreciation & charges but before Federal taxes	188,998	55,079

—V. 142, p. 3696.

United Amusement Corp., Ltd.—*Dividends Increased*—

The directors have declared a dividend of 30 cents per share on the class A and class B stocks, both of no par value, payable June 15 to holders of record May 30. This compares with 25 cents paid on Dec. 15 and June 15, 1935; 35 cents on Dec. 15, 1934; 15 cents paid on March 15, 1934; 20 cents on Dec. 15, 1933; 40 cents per share paid on Dec. 15 and Sept. 15, 1932; 45 cents paid on June 15, 1932, and 50 cents per share distributed each quarter from Sept. 15, 1929, to and including March 15, 1932, and on March 15, 1929, and Aug. 15, 1928.—V. 142, p. 972.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 6 '36	*May* 30 '36	*June* 8 '35
Electric output of system (kwh.)	80,114,506	77,844,214	72,313,617

—V. 142, p. 3873.

United States Steel Corp.—*May Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 142, p. 3873.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1936	1935	1934	1933
January	x	1,790,046	2,690,000	3,014,232
February	x	1,701,020	2,826,578	2,720,000
March	2,095,366	2,021,016	2,803,708	3,013,188
April	2,175,272	432,760	2,755,874	2,977,420
May	2,403,732	2,182,090	1,206,538	3,006,300

x March production was the first in 1936, the smelter being closed down during January and February.—V. 142, p. 3365.

Universal Corp.—*Amends SEC Registration*—

The corporation has filed an amendment to its registration of securities under the Securities Act of 1933 giving the prices at which its common stock will be offered and setting June 30 as the offering date. Offering prices are as follows:

(1) 130,000 shares to underwriters at $8 a share and to public at $10 a share.

(2) 211,569 shares to be offered by the issuer directly at $8 a share. Subscriptions already have been received from the following: Paul G. Brown, 13,100 shares; Antoinette K. Brown, 2,500; J. Cheever Cowdin, 6,500; D. M. Sheaffer, 12,600; Douglas B. Warfield, 5,000; William K. Dick, 5,000; George G. Baker, 2,000; William Koenig, 10,000.

(3) 266,666 2-3 shares to holders of debentures at the then existing conversion rate in the event that the debentures are converted.

(4) 222,566 shares at $10 to holders of the warrants now outstandin in the event that the warrants are exercised.—V. 142, p. 3698.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 1 to holders of record June 10. A dividend of 12½ cents was paid on April 1, last, this latter being the first payment made since Jan. 2, 1931, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 142, p. 1660.

Virginian Ry.—*Dividend Increased*—

The directors have declared a dividend of $2.50 per share on the common stock, par $100, payable July 1 to holders of record June 19. This compares with $2 paid on Dec. 30, July 1 and Jan. 2, 1935. This latter payment was the first made since July 1, 1932, when a quarterly distribution of $1.50 per share was made. A dividend of $1.50 was also paid on April 1, 1932, and on Dec. 31, 1931, the latter being the first since Dec. 31, 1930, when an annual dividend of $8 per share was paid.—V. 142, p. 3699.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181
May	5,155,697	4,641,147	4,356,431	3,643,478

—V. 142, p. 3192.

Wayne Pump Co.—*Bonds Called*—

All of the outstanding 5% conv. debenture bonds, due Dec. 1, 1954, have been called for redemption on Aug. 1 next, at par and interest. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., N. Y. City. Each bond is convertible, if presented for conversion on or before July 27, into one share of stock for each $10 of bonds.—V. 142, p. 804.

Wehle Brewing Co.—*Earnings*—

Earnings for 20 *Weeks Ended May* 16, 1936

Profit before Federal taxes	$71,289
Earnings per share on combined 57,967 shares com. & cl. B stock	$1.23

—V. 142, p. 2346.

Welch Grape Juice Co.—50-*Cent Dividend*—

The directors on May 4 declared a dividend of 50 cents per share in the common stock, no par value, payable June 15 to holders of record June 1. A like payment was made on Dec. 15, 1935, this latter being the first distribution made since 1933.—V. 141, p. 3396.

West Coast Telephone Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cum. preferred stock, par $25, payable June 1 to holders of record May 20. A like payment was made on April 1, last, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed. Accumulations after the current payment will amount to $5.62½ per share.—V. 142, p. 2346.

West Point Mfg. Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to a regular quarterly dividend of $1 per share on the common stock, both payable July 1 to holders of record June 12. An extra dividend of $1 per share was paid on April 1, last, an extra of 50 cents on April 1, 1935, and extras of $1 per share in each of the six preceding quarters.—V. 142, p. 1838.

West Texas Utilities Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Similar distributions have been made each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 142, p. 3366.

Western Electric Co.—*To Resume Dividends*—

The directors on June 9 declared a dividend of 50 cents per share on the capital stock, no par value, payable June 30 to holders of record June 25. This will be the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of $1 per share. An extra dividend of $1 per share was distributed on Dec. 31, 1929.—V. 142, p. 3533.

Westchester Service Corp.—*Deposit of Bonds Urged*—

The protective committee for the first mortgage 6% sinking fund gold bonds due April 1, 1948 (A. O. Van Suetendael, Chairman), in an appeal to all bondholders who have not already done so to approve the plan and objectives outlined in its letter of May 13, also announces that the holders of nearly $500,000 of bonds supporting this committee have postponed the threat of liquidation. He states that at the June 3 hearing the committee had about 50% more approvals of its plan than the debtor had of its plan, and the Helbig plan had less than either.

At this hearing the committee filed objections to and proposed modifications of the debtor plan and Judge Coxe reiterated his views "that the senior security (1st mtge. bonds) should have the absolute right to dictate management of any reorganized company."

The court directed the debtor to confer with bondholder representatives for the purpose of compromising differences in the respective plans, and to report results at the hearing scheduled for June 26.—V. 142, p. 3366.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of May*—		—*Jan. 1 to May* 31—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$432,341	$368,070	$6,589,010	$6,162,471
	—*First Week of June*—		—*Jan. 1 to June* 7—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$285,478	$292,214	$6,874,488	$6,454,685

—V. 142, p. 3700.

Western Massachusetts Cos.—*Files with SEC—Would Issue* $11,000,000 3¼% *Notes*—

The company on June 5 filed with the Securities and Exchange Commission a registration statement (No. 2-2231, Form A-2) covering $11,000,000 principal amount of 3¼% Coupon Notes, due June 15, 1946. According to the registration statement, the net proceeds from the sale of the issue are to be used for the following purposes:

(a) $8,500,000 to be deposited with Old Colony Trust Co., in trust, to be applied to the payment of the companies' 4% coupon notes, due Aug. 1, 1939, all of which have been called for redemption on July 6, 1936.

(b) $493,600 for the purchase from Western Massachusetts Electric Co. of Greenfield, Mass., a subsidiary, of 4,936 shares ($100 par) common stock, which the subsidiary proposes to issue.

(c) $500,000 for the purchase from Pittsfield Electric Co. of Pittsfield Mass., a subsidiary, of 5,000 shares ($100 par) capital stock which the subsidiary proposes to issue.

(d) The balance to be used for the purchase from United Electric Light Co. of Springfield, Mass., a subsidiary, of 25,688 shares of the 25,700 shares ($25 par) capital stock which the subsidiary proposes to issue.

The Notes are redeemable in whole or in part at the option of the company at par and accrued interest plus the following premiums: June 15, 1936 to June 14, 1938, incl., 101½; June 15, 1938 to June 14, 1940, incl., 101¼; June 15, 1940 to June 14, 1941, incl., 101; June 15, 1941 to June 14, 1942, incl., 100¾; June 15, 1942 to June 14, 1943, incl., 100½; June 15, 1943 to June 14, 1944, incl., 100¼; June 15, 1944 to June 14, 1946, incl., 100.

No firm commitment has been made to underwrite the notes. Preliminary negotiations have been held with The First Boston Corp., of Boston, Mass. The names of underwriters, the price to the public, and the underwriting discounts or commissions are to be filed by amendment to the registration statement.—V. 142, p. 3701, 1492.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—*12 Mos.*—	1935
Gross earnings	$169,660	$160,479	$2,076,575	$2,032,571
Operation	87,508	88,845	1,082,537	1,053,073
Maintenance	11,726	11,650	114,953	102,434
Taxes	15,827	15,286	185,262	190,214
Interest & amortization	28,882	29,308	345,695	359,346
Balance	$25,715	$15,388	$348,126	$327,502
Appropriations for retirement reserve			216,166	206,000
Preferred dividend requirements			119,451	119,453
Balance for common dividends and surplus			$12,508	$2,048

—V. 142, p. 3192.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—*4 Mos.*—	1935
Teleg. & cable oper. rev.	$7,998,575	$7,463,479	$30,705,563	$28,312,438
Teleg. & cable oper. exps.	6,404,248	6,083,544	25,288,930	24,004,870
Uncollect. oper. revs.	55,990	52,199	214,939	198,142
Taxes assign. to oper'ns.	330,202	283,333	1,316,024	1,133,333
Operating income	$1,208,135	$1,044,403	$3,885,671	$2,976,093
Non-operating income	169,356	168,104	523,231	520,651
Gross income	$1,377,491	$1,212,506	$4,408,902	$3,496,743
Deductions	683,294	691,307	2,750,019	2,771,444
Net income	$694,197	$521,200	$1,658,883	$725,300

—V. 142, p. 3874.

Wheeling & Lake Erie RR.—*Asks New Stock Set-Up—Seeks Readjustment of Preferred and Prior Lien Issues*—

In line with the suggestions recently made by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in a letter to James Crawford Biggs, as trustee, the company has made application to the Interstate Commerce Commission for permission to make a readjustment of its prior lien and preferred stocks, if, as it expects, such action is approved at a meeting of shareholders on June 29 at Cleveland.

Application was filed following receipt of a demand by Mr. Biggs and F. E. Taplin for the Pittsburgh & West Virginia Ry., the North American Coal Co., and for himself as an individual, all holding 473,286 shares of stock, or more than 25% of that outstanding.

The effect of the proposed readjustment program, the application said, would be:

Annual cumulative dividends on prior lien stock would be reduced from $831,782 to $475,304.

Redemption premium on prior lien stock, aggregating $1,782,390, would be eliminated upon the cash payment of $891,195.

Holders of prior lien stock would forfeit opportunity to participate in any future dividends on the common stock through conversion.

Prior lien stock would not be eliminated from capital structure by redemption.

Dividends on preferred stock would be reduced from $612,834 (non-cumulative) to an aggregate of $561,768 (cumulative).

Redemption of premium on the preferred stock aggregating $510,698 would be eliminated.

The net effect of changes would be to make available to holders of preferred stock an additional $356,478 yearly (3% on 118,826 shares of common stock), but the net effect on the common stocks cannot be determined because dividends on preferred would be cumulative.

Under the application the dividend rate on the prior lien stock would be reduced from 7 to 4%, payable quarterly, effective on and after Aug. 1, and the dividends would continue to be cumulative.

On the same date $7.50 a share would be paid in cash to holders of the prior lien stock as of record at a date to be fixed by the directors. With this, such stock would become non-redeemable, and provisions for the redemption of such stock at $115 a share, and the cumulative dividends, if any, accrued and unpaid on it would be eliminated.

The privilege accorded to holders of the prior lien stock to convert these securities into common on a dollar-for-dollar par value basis also would be eliminated.

The dividend rate on the preferred stock would be reduced from 6 to 5½%, payable quarterly, and dividends would be cumulative after Aug. 1. Likewise, the redemption price of the preferred would be reduced from $105 a share to $100, plus accrued dividends.

Any holder of preferred stock would at any time be permitted to convert such stock dollar for dollar, par value, into common stock and receive an amount in cash equivalent to any dividends declared and unpaid on it.

If any shares of preferred are called for redemption the arrangements are that holders would nevertheless have the right to convert into common stock at any time within 30 days from the issuance of the redemption call.

The amount of preferred stock could not be increased without the consent of the holders of at least two-thirds of the preferred stock outstanding at the time.

Each share of stock of whatever class would at all times entitle the holder to one vote for each such share and the preferential rights conferred by the existing articles of incorporation upon the holders of the prior lien stock in this respect would be eliminated.

The articles of incorporation provided for authorizated capital stock of $55,870,000, divided into 558,700 shares of the par value of $100 each of the following classes: 118,286 shares of prior lien stock, 103,450 shares of preferred stock and 336,424 shares of common stock.

The articles also provided that prior lien and preferred stock may be converted into common stock, and when this is done such prior lien stock and preferred stock shall be canceled and the amount of common stock increased.

To date 1,310 shares of preferred stock have been converted and there are now outstanding the following shares: 118,826 shares of prior lien stock, 102,139.58 shares of preferred stock and 337,723 shares of common stock.—V. 142, p. 3700.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Twelve Months Ended April 30—	1936	1935
Operating revenues	$7,453,187	$7,045,199
Operating expenses, maintenance and all taxes	4,326,537	4,267,926
Net oper. rev. (before approp. for retire't res.)	$3,126,649	$2,777,272
Other income	28,362	31,439
Net operating revenue and other income (before appropriation for retirement reserve)	$3,155,011	$2,808,711
Appropriation for retirement reserve	913,333	710,185
Gross income	$2,241,678	$2,098,526
Interest charges (net)	1,352,186	1,350,951
Amortization of debt discount and expense	55,999	105,099
Other income deductions	24,000	16,550
Net income	$809,493	$625 925

Wins SEC Exemption—

The corporation has obtained an exemption from registration under the Public Utility Holding Company Act of 1935 by action of the Securities and Exchange Commission. It was classified as a holding company whose operations do not extend beyond the State in which it is organized and States contiguous thereto. The Commission held that the exemption extended also to the Menominee & Marinette Light & Traction Co., a subsidiary public utility company of the corporation.—V. 142, p. 3875.

White Mountain Stone & Marble Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Wieboldt Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2691.

Williams Oil-O-Matic Heating Corp.—*Registers iwth SEC*

See list given on first page of this department.—V. 142, p. 1492.

CURRENT NOTICES

—At the annual Spring Field Day of the Bond Club of New Jersey held at the Ridgewood Country Club in Ridgewood, N. J., a tie was created between James G. Campbell Jr. of Estabrook & Co. and Foy W. Porter of A. G. Becker & Co., in the competition for the Bond Club Golf Trophy, which is awarded each spring to the member having low net score for the combined fall and spring handicap tournaments. Each man had an aggregate 148, Porter adding a 75 to his 73 of last fall and Campbell scoring a 71 against a 77 in the fall.

Foy W. Porter of A. G. Becker & Co. won the Bond Club of New Jersey golf trophy by defeating James G. Campbell Jr. of Estabrook & Co. at Ridgewood Country Club, Ridgewood, N. J., in a play-off match to decide a tie created at the Club's spring field day last Friday. Porter turned in a 77-2-75 while Campbell scored an 88-12-76 to lose the match at the last hole.

Class A prizes were awarded following this play-off and Campbell took the first low net prize with his 83-12-71 scored at the outing last week. William Reekie of Graham, Parsons & Co. won the low gross award with his 79 and Robert S. Carmichael of Commercial Trust Co. of New Jersey took second low net prize with his 87-14-73.

In class B competition, low gross prize was taken by William A. Growney with a 97. C. E. Stanley Bellows Jr. and Fred J. Brown won first and second low net prizes with scores of 100-27-73 and 101-26-75, respectively.

Class C low gross went to Frank E. Quinby who turned in a 103. First low net was won by C. W. Elling with 110-35-75. Claude H. Meredith and Benjamin Fairbanks tied for second low net with 77s.

A special prize for new members not yet eligible for the Bond Club trophy was won by L. W. Dempsey who carded 97-17-79. The Kickers' Handicap prize was divided by William Growney, Charles B. Schubert and Fred J. Brown.

The prizes were awarded at a dinner held in the evening following an exhibition of swimming and diving given by a group of eight girls and two men in the Club pool. Julius A. Rippel of J. S. Rippel & Co., President of the Club and Cyrus R. Currier of Adams & Mueller, Chairman of the field day committee, presided at the dinner.

—Middle West real estate bonds increased 0.3% in market value during May, according to statistics compiled by Amott, Baker & Company, Inc., 150 Broadway, New York, on the market action of 200 typical issues. The rise came after a 2.7% decline in April. The average price per $1,000 of face value increased from $319 on Jan. 1 to $334 on June 1, a rise of 4.7% for the five months of 1936. The average price was $333 on May 1.

Prices quoted per $1,000 of face value as of June 1 were: St. Louis, $364; Houston, $323; Chicago, $318, and Detroit, $199. The 120 Chicago issues among the 200 used as a basis for the averages have risen from $307 to $318 in the five months of this year. Chicago issues led in May with a 0.6 increase, 39 miscellaneous issues gained 0.2, and Detroit dropped 1%. Houston, which have risen 9.1% in the first five months, lost 1.2%, and St. Louis issues, with a five month gain of 7.7, fell 1.1%.

—Estimated attendance at the third annual convention of the National Security Traders' Association, to be held in Los Angeles on Aug. 4, 5 and 6, was increased sharply with the announcement that the Boston Security Traders' Association has become affiliated with the national organization. The membership of the Boston unit totals 262. Addition of this group increases the membership of the national body to 1,376. This compares with 800 at the opening of the year. National committeemen representing the organization in Boston are: Ralph F. Carr, of Claflin, Hubbard & Jenkins; Joseph Gannon, of May & Gannon; Vernon H. Hall, of Chandler, Hovey & Co.; James J. Lynch, of H. D. Knox & Co., and Charles J. Thornton, of Thornton & Curtis. In addition to these, a large number of other Boston members are expected to attend the convention.

—Cummings & Ardery, Boston, announce that their investment management business is to be continued by Francis H. Cummings, Henry T. Dunker and E. Richard Ehlbeck under the firm name of Cummings & Dunker. Mr. Dunker is President of the Harvard Business School Alumni Association. During the past four years he has been associated with the New England Trust Co., in charge of their investment consultation department. Francis H. Cummings was associated with Herrick, Smith, Donald & Farlay until 1928, when he became a partner in the investment counsel firm of Russell, Berg & Cummings. He left that firm in 1934 to organize the firm of Cummings & Ardery. Mr. Ehlbeck was formerly associated with Scudder, Stevens & Clark and Russell, Berg & Cummings, until the formation of Cummings & Ardery.

—The investment compan'es' common stock price index declined slightly last week, as evidenced by the averages compiled by Distributors Group, Inc., 63 Wall St., New York. The average for the common stocks of 10 leading management companies influenced by the leverage factor stood at 17.75 at the close of June 5 compared with 18.16 on May 29. The average of the mutual funds closed at 14.02 June 5, compared with 14.24 at the close of the previous week.

—The Financial District Bridge Championship Tournament for 1936, conducted over a period of five weeks, has been won by John Morton and Frank Bradshaw, representing Frank Kiernan & Co. Messrs. Bowen and Radenmacher of Goldman Sachs were second and Skeldon and Verdon, representing the New York Stock Exchange, were third.

—T. P. Corley, formerly with the Canadian Bank of Commerce and more recently with Jas. Richardson & Son, Montreal, has become associated with Hart Smith & Co. in their Toronto office which is being enlarged to meet the requirements of the firm's increasing business.

—Fahnestock & Co., members of the New York Stock Exchange, announce the admission of Charles Henry Coster as a special partner as of June 1. Mr. Coster is the son of the late Charles Henry Coster, formerly a partner in J. P. Morgan & Co.

—Shaskan & Co., members New York Stock Exchange, announce that they have opened a corporate bond department under the management of Morris T. Sitkoff.

—Peter P. McDermott & Co., 39 Broadway, New York, members New York Stock Exchange, have prepared a special bulletin on Allied Stores Corp.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 12, 1936

Coffee—On the 8th inst. futures closed 5 to 8 points higher for Santos contracts, with sales of 13,750 bags. Old Rio contracts closed 5 points higher, with sales of 750 bags, while new Rio contracts closed 1 to 4 points higher, with sales of 750 bags. No important news was received from Brazil as concerns the Consultative Council, which postponed its meeting from Saturday to Monday. This Council will decide the course of action in regard to Brazil's next crop year, starting July 1. With a Brazil crop forecast at about 20,000,000 bags, against world demands of 16 to 16½ millions, it is expected that part of the crop, possibly 25%, will be ordered turned over to the National Coffee Department for destruction in order to maintain the statistical balance. Rio de Janeiro futures were extremely irregular, the spot month advancing 375 reis, while the more distant positions were up but 75 reis. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s at from 8.25 to 8.55c. Havre futures were off 2¾ francs, with sales of 23,500 bags. On the 9th inst. futures closed 2 to 3 points lower for Santos contracts, with sales of 5,000 bags. Old Rio contracts closed 3 to 5 points lower, with transactions of 3,000 bags, while 500 bags were sold in the new Rio contract, which closed 5 to 7 points lower. Rio de Janeiro futures were unchanged to 25 reis lower. Cost and freight offers from Brazil were about unchanged. Havre futures were 2¼ to 3 francs higher, with trading 17,509 bags. A fire in Colombia's Magdalena River port, Giradot, was reported to have destroyed four coffee mills and about 20,000 bags of coffee. Brazil's Consultative Council report no definite conclusions as to action on the 1936-37 crop, but are still in conference. On the 10th inst. futures closed unchanged to 2 points higher for Santos contracts, with sales of 6,000 bags. Old Rio contracts were unchanged to 3 points higher, with transactions totaling 2,500 bags. The new Rio contract closed 1 to 2 points lower, with sales of 1,250 bags. Rio de Janeiro futures were 50 to 100 reis lower. Cost and freight offers from Brazil were unchanged to 5 points higher, with Santos 4s at from 8.20 to 8.45c. No business in local spot market, buyers looking for concessions from posted prices. Havre futures were unchanged to ¼ franc lower, with trading still quite heavy.

On the 11th inst. futures closed unchanged to 1 point lower for Santos contracts, with sales of 6,000 bags. Rio contracts (old) closed 2 to 3 points higher, with transactions of 4,750 bags, while 500 bags were traded in the new Rio contract, which closed unchanged. Cost and freight offers from Brazil were naturally limited because of the holiday (Corpus Christi). They were about unchanged, with Santos 4s at from 8.25 to 8.50 c., with old crop coffees about 10 points cheaper. Havre futures were unchanged to ¼ franc lower, with trading light. To-day prices closed unchanged to 2 points up for Santos contracts, with sales of 15 contracts. Rio (old) contracts closed 2 points down, with sales of 17 contracts. The New Rio contract closed 3 to 4 points up, with sales of 4 contracts. Rio de Janeiro futures were 50 reis lower to 75 reis higher. Cost and freight offers were unchanged. Havre futures were ¼ to ½ franc higher.

Rio coffee prices closed as follows:

July	4.58	December	4.86
September	4.71	March	4.94

Santos coffee prices closed as follows:

March	8.55	September	8.36
May	8.60	December	8.48
July	8.25		

Cocoa—On the 8th inst. futures closed 6 to 7 points higher, this being new high ground since June, 1934. Wall Street and trade interests were again conspicuous on the buying side. There was considerable profit taking, but this seemed to be readily absorbed. Spot brokers reported plenty of bids from manufacturers and a scarcity of offerings. The United States visible supply, as measured by New York warehouse stocks, showed a decrease of 2,761 bags for the day. Since May the visible supply has had an uninterrupted decline, which has totaled 62,430 bags. Total sales on the New York Cocoa Exchange Monday were 297 lots, or 3,980 tons. Local closing: July, 5.57; Sept., 5.67; Oct., 5.68; Dec., 5.76; May, 5.90. On the 9th inst. futures closed 2 points up. Sales totaled 298 lots, or 3,993 tons. Highest prices of the past two years were recorded in today's session and indications seem to point to still higher levels. Buying included orders from commission houses and trade interests. The selling consisted largely of profit taking, but these offerings appeared to be well absorbed. New York warehouse stocks continued to dwindle, with yesterday's reduction amounting to 1,430 bags. Local closing: July, 5.59; Sept., 5.69; Oct., 5.70; Dec., 5.78; Jan., 5.79; March, 5.87; May, 5.92. On the 10th inst. futures closed 5 to 7 points up. The upward trend in cocoa continued, prices going into new high ground on a wave of buying in the late session. Offerings in the spot market and from primary markets were sharply advanced. Manufacturers who attempted to buy actual cocoa, and the commission houses who were buying futures, were all forced to bid prices up sharply to obtain requirements. New York warehouse stocks continued to show a steady decline, which daily decline has been under way since the first of May. Yesterday stocks declined 3,252 bags, which brought the total warehouse stocks down to 758,726 bags. Trading on the local Exchange totaled 303 lots, or 4,060 tons. Local closing: July, 5.65; Sept., 5.75; Oct., 5.76; Dec., 5.85; Jan., 5.86; March, 5.92; May, 5.98.

On the 11th inst. futures closed 14 to 17 points higher. The session to-day developed pronounced strength on a heavy buying wave from both trade interests and Wall Street commission houses. Europe was also a buyer. The selling consisted largely of profit taking by those who had bought earlier in the advance. There was also some small selling from primary markets on the advancing scale. "Six-cent cocoa" appeared on the board for the first time since June 1934. Transactions totaled 788 lots, or 10,559 tons. New York warehouse stocks—which make up the U. S. visible supply—declined 1,475 bags for the day. These supplies have been declining daily since the first of May, and now total 757,251 bags. Local closing: July, 5.79; Sept., 5.89; Oct., 5.91; Dec., 5.99; Jan., 6.00; Mar., 6.09; May, 6.15. To-day prices closed 4 to 8 points down. Prices reached further new highs to-day, but under heavy profit taking sold off 7 to 8 points. On the dip a fresh demand developed, which rallied the market almost to the early highs, but this recovery was subsequently wiped out, and the market closed around the loss of the day. The decline in warehouse stocks continued uninterruptedly. To-day's decline in stocks totaled 2,383 bags, which reduced the total to 754,000 bags. Local closing: July, 5.73; Sept., 5.81; Oct., 5.87; Dec., 5.95; Jan., 5.96; Mar., 6.05; May, 6.10.

Sugar—On the 8th instant futures closed 1 to 3 points higher. Trading was light, sales totaling but 1,900 tons. Traders did not seem disposed to make any heavy commitments until something definite happens concerning Washington legislation. The Senate Finance Committee approved and ordered a favorable report to the Senate on the O'Mahoney resolution to amend the Jones-Costigan Act. The resolution approves quotas for 1936 allotments, but the resolution as approved was amended finally to eliminate benefit payments and the appropriation of $30,-000,000 with which to make them, and did not contain any tax on sugar. In the raw market most duty frees were offered at 3.80 cents and better. Cubas were not on offer below 2.90 cents. Final Cuban production was 2,554,113 Spanish tons, against 2,534,174 tons produced last season. The production exceeded the decreed crop by 39,113 tons. On the 9th inst. futures closed unchanged to 3 points higher. Volume was limited, totaling 3,900 tons, much of which was done in July and September deliveries. July closed at 2.85 cents, up 1, while December closed at 2.84 cents, up 3 points. In the market for raws it was disclosed that Savannah has obtained 3,000 tons of Cubas for July arrival at 2.85 cents, unchanged from the last sale of Cubas. It was reported that a bid of 3.75 cents for a lot of Philippines had been turned down. Other duty frees were offered at 3.80 cents and better as were Cubas. London futures closed unchanged to ¼d. higher. About 20,000 tons of raws were reported sold at 4s. 9d., with possibly further buyers at that price, which is equivalent to about .92 cents f. o. b., Cuba. On the 10th inst. futures closed 2 points higher to unchanged, with sales totaling 15,400 tons. This volume was the heaviest in over a month. In the market for raws Godchaux was reported to have secured 3,000 tons of Philippines, June-July shipment at 3.80 cents. Offers were firmer, with no further Philippines offered under 3.85 cents, and interest at 3.82 cents, while Puerto Ricos were also at 3.85 cents, although one or two nearby lots might be obtainable a few points cheaper. In the refined market withdrawals continued good, and interest in "resale" refined at as high as 4.85 cents, was still in evidence. London closed unchanged to ½d. lower, while raws were reported sold at 4s. 9d., or about .91 cents f. o. b., Cuba, with further offers at that price.

On the 11th inst. futures closed 1 to 2 points higher. Sales were 9,750 tons. In the market for raws three sales were reported, viz: 25,000 bags of Cubas, second half July shipment to National at 2.90c.; 4,100 tons of Puerto Ricos, firs half of July shipments, to Godchaux at 3.80c.; and 1,100 tons of Philippines, June-July shipment to an operator at 3.83c. Following the sales there were no duty frees available under 3.85c. Cubas were held at 2.95c. The "resale" refined market continued firm, with refiners brands not offered for sale at under 4.85 c., or the last price at which refiners accepted contracts, the end of March. London closed unchanged to ½d. lower, while raws there were offered at 4s 8¼d., or about .89c. f.o.b. Cuba. Today futures closed unchanged to 1 point up. Trading was quiet, but prices held steady throughout the session. July and Sept. again sold within a point of their seasonal highs, the latter at 2.87c. In the raw sugar market Pennsylvania paid .85c. for 8,000 tons of Philippines, June-July shipment, which was within a point of the high for raws this year. Several small parcels of Puerto Ricos were reported available at 3.80c., but refiners did not appear to be interested because that would change the spot price. Resale refined sugar continued firm, with reports of standing bids of 4.85c. and light offerings.

Prices were as follows:

July	2.88	January	2.58
March	2.58	May	2.58
September	2.86		

Lard—On the 6th inst. futures closed 2 to 5 points lower. Volume of business very light and without special feature. Closing hog prices were steady, the top price registering $10.25 and a few sales were reported at $10. Western hog receipts totaled 11,000 against 12,200 for the same day last year. Buying of lard by European interests continues slow, and there were no export clearances from the port of New York Saturday. Liverpool lard futures were again very firm on Saturday, and prices at the close were 6d. to 1s. higher. On the 8th inst. futures closed 2 points lower to 2 points higher on the near months and 10 points higher on December. Hog prices held steady, and the demand for same continues fairly active. The late top price at Chicago was $10.25, and the bulk of sales ranged from $9.65 to $10.15. Total receipts at the principal Western markets were 66,300 head, against 53,200 for the same day a year ago. Export clearances of lard from the Port of New York over the week-end were moderately heavy, and totaled 95,536 pounds for Hamburg. Liverpool lard futures were extremely weak. Closing prices were 2s. 6d. lower on the spot and 9d. lower on the distant deliveries. On the 9th inst. futures closed unchanged to 2 points lower. Volume of trade light. Hog prices suffered a slight decline, closing at 10c. at Chicago. The top price was $10.15, with one load reported to have sold at $10.25. Most of the sales reported ranged from $9.60 to $10.10. Total receipts at the principal Western markets were moderately heavy and totaled 57,000, against 46,200 for the same day last year. Export demand continues very slow. Clearances of lard from the Port of New York running light. Shipments reported Tuesday amounted to 44,800 pounds for Liverpool and Southampton. Liverpool prices were unchanged. On the 10th inst. futures closed unchanged to 5 points higher. Chicago hog prices closed 5 to 10c. higher, the top price registering $10.20 and the bulk of sales ranged from $9.60 to $10.05. The Western hog movement continued fairly heavy, with receipts totaling 45,300, against 38,000 for the same day last year. Lard shipments from the Port of New York Wednesday totaled 131,600 pounds, for London, Liverpool, Manchester and Glasgow. Liverpool lard futures were steadier and prices at the close were 6d. higher on the spot position, 3d. lower on July and 3d. higher on the distant positions.

On the 11th inst. futures closed 2 to 7 points higher. The January option, however, remained unchanged. Trading was fairly active, though without any special feature. Hog prices were 10c. higher on the average. Total receipts for the Western run were 47,400 against 37,600 for the same day last year. Liverpool lard futures were quiet but steady. Prices at the close there were 6d. higher on July and unchanged on the other deliveries. Export clearances of lard from the port of New York were light and totaled 6,550 pounds for Antwerp. Today prices closed unchanged to 5 points down. There was nothing of importance concerning trading or news.

Pork—Mess, $30 per barrel; family, $29, nominal, per barrel; fat backs, $19.50 to $24 per barrel. Beef quiet; mess, nominal; packer, nominal; family, $15 to $16 per barrel, nominal; extra India mess, nominal. Cut meats 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., 19¼c. 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., 14⅜c.; 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, 26½c. to 29¼c. Cheese, State, whole milk, held 1935, fancy, 22 to 22¾c. Eggs, mixed colors, checks to special packs, 19½c. to 24c.

Oils—Deliveries of linseed oil for the current month so far are reported in good volume. May deliveries were better than expected. Quotations: Chinawood, tanks, forward, 18.2c. to 18.4c.; drums, spot, 18¾c. to 19c. Cocoanut, Manila, tanks, April-June, 4 to 4⅛c.; Coast, 3¾c. Corn, crude, tanks, West mills, 8c. Olive, denatured, spot, Spanish, 75c.; shipment forward, 72½c. Soy bean, tanks, mills, 6 to 6⅛c.; 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, 33c. Turpentine, 41c. to 45c. Rosins, $5.25 to $6.00.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	10.10	10.10	10.10	10.12	10.15	10.15
September	10.12	10.15	10.15	10.17	10.25	10.20
October	10.05	10.02	10.02	10.05	10.17	10.20
December	9.45	9.55	9.52	9.52	9.57	9.57

Cottonseed Oil sales, including switches, 92 contracts. Crude, S. E., 8c. Prices closed as follows:

December	8.73@ ---	August	9.00@ ---
January	8.74@8.78	September	8.96@9.00
June	9.00@ ---	October	8.90@ ---
July	9.03@9.06	November	8.80@ ---

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 6th inst. futures closed unchanged to 1 point lower. Transactions were light, totaling only 240 tons. The outside market remained unchanged at 15¾c. for standard sheets, nearby deliveries. London and Singapore closed quiet, with prices at London unchanged to 1-16d. advance, and Singapore showing advances of 1-16d. to 3-32d. Local closing: June, 15.62; July, 15.66; Aug., 15.71; Sept., 15.76; Oct., 15.79; Nov., 15.82; Dec., 15.86. On the 8th inst. futures closed 10 to 12 points higher. Transactions totaled 2,170 tons. Spot ribbed smoked sheets advanced to 15:81 from 15.70. London closed 1-16 to ⅛d. higher; Singapore closed 1-32d. to 1-16d. higher. Local closing: July, 15.78; Sept., 15.81; Oct., 15.90; Dec., 15.92; March, 16.08. On the 9th inst. futures closed unchanged to 2 points lower. Trading light. The outside market closed unchanged at 15⅞c. per pound for nearby deliveries of standard sheets. Certificated stocks of rubber in warehouses licensed by the exchange decreased by 1,580 tons to a total of 20,130 tons. London and Singapore closed steady, with prices in London unchanged to 1-16d. lower, and Singapore 1-32d. to 3-32d. higher. Local closing: June, 15.73; July, 15.77; Aug., 15.81; Sept., 15.86; Oct., 15.89; Nov., 15.93; Dec., 15.97. On the 10th inst. futures closed 2 to 4 points lower. Transactions totaled 650 tons. Spot ribbed smoked sheets declined 6 points to 15.75. London and Singapore closed unchanged. Local closing: July, 15.73; Sept., 15.83; March, 16.04.

On the 11th inst. futures closed 3 to 4 points higher. Transactions totaled 2,070 tons. Spot ribbed smoked sheet advanced to 15.81 from 15.75. London closed 1-16d. higher; Singapore closed 1-32d. lower. Local closing: July, 15.77; Sept., 15.86; Oct., 15.89; Dec., 15.97; March, 16.08 Today prices closed 2 points up. A firm trend was in evidence throughout the morning session but prices eased off later and closed at the lows of the day. Sales were 125 contracts. London and Singapore closed steady with prices unchanged to 1-16d. higher. Local closing: July, 15.79; Sept., 15.88; Dec., 15.99.

Hides—On the 6th inst. futures closed 8 to 10 points up. The market was firm throughout the session despite the very light turnovers, transactions totaling but 200,000 pounds. Stocks of certificated hides decreased by 947 hides to a total of 866,019 hides. Local closing; June, 11.52; Sept., 11.85; Dec., 12.15; Mar. (1937), 12.45; June, 12.75. On the 8th inst. futures closed 2 points lower to 2 points higher. Transactions totaled 320,000 pounds. No news of importance concerning the spot hide markets, domestic or Argentine. Stocks of certificated hides in warehouses licensed by the Exchange decreased 4,121 hides to a total of 861,898 hides. Local closing: June, 11.50; Sept., 11.83; Dec., 12.16; Mar., 12.47. On the 9th inst. futures closed unchanged to 2 points lower. Trading was light, totaling 80,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 861,898 hides. Business in the domestic spot hide market was nil. Local closing: June, 11.50; Sept., 11.82; Dec., 12.16. On the 10th inst. futures closed unchanged to 2 points higher with the exception of December, which was 1 point lower. Transactions totaled 1,760,000 pounds. In the domestic spot market sales totaled 22,500 hides, with June light native cows selling at 11½c. and April-May heavy native steers at 12 to 12½c. In the Argentine spot market 4,000 frigorifico steers sold at 11 11-16c. Local closing: June, 11.52; Sept., 11.84; Dec., 12.15; Mar., 12.46; June, 12.75.

On the 11th inst. futures closed 2 to 6 points higher. Transactions totaled 560,000 lbs. Sales in the domestic spot markets amounted to 10,400 hides with May-June Colorado steers selling at 12¼c., unchanged. In the Argentine spot market 8,000 frigorifico steers sold at 11 7-16c. reflecting a fractional advance over the last sale. Local closing: June, 11.58; Sept., 11.86; Dec., 12.18; March, 12.50; June, 12.80. Today futures closed unchanged to 2 points down. Transactions totaled around 80,000 lbs. September closed at 11.84 and December at 12.18. This represented a drop of 2 to 7 points from the highs of the day. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 862,898 hides in store. Closing: Sept., 11.84; Dec., 12.18.

Ocean Freights—The market continued relatively inactive. In its essential features the character of the market has not changed in three weeks.

Charters included—Sugar: End June Santo Domingo to United Kingdom 14s. Cuba, June, Rotterdam 13s. 9d. Trip: Prompt Canadian trade, 90c. South American, about $1. Grain booked: Six loads New York to Marseilles, 14c.; 5 loads to Scandanavia at 12c., and 5 to Mediterranean at 14c., all from New York.

Coal—Buying continued to decline irregularly. It seems, however, the fall in bituminous production will have run its course toward the end of June, if not a little earlier. Trade at the seaboard is somewhat slower than a week ago. Cooler weather has slightly favored it. The domestic department again feels the weight of coke and petroleum competition, and at the best, anthracite retail sales are no better than a year ago. Bituminous dumpings at New York on Wednesday were approximately 400 cars. Hampton Roads was duller.

Copper—There was no appreciable change in the volume of business, markets generally remaining relatively quiet. Despite the marked dullness the past several weeks, the domestic quotation holds firm at 9½c. per pound, and there is little talk of a price change, either up or down. Producers seem to have confidence that the present steadiness of prices will be maintained. The opening of bids on Grade A ingot copper by the Navy Department revealed all bidders at the equivalent of 9½ c. per pound. It is expected by some that the May statistics will reveal a rather large production because of the large intake of scrap on the part of smelters and refiners. At the same time it is assumed the consumption for that month will pretty well offset production.

Tin—It is the prevailing belief that the tin market is destined to be very erratic until the meeting of the international tin committee on June 25th, at which time it is hoped that the governing body comes to a definite agreement about third quarter quotas and possibly a renewal of the agreement when it expires at the end of the year. The market has shown a downward tendency, with spot Straits tin selling as low as 42⅛c. Tin afloat to the United States is 7,817 tons. Tin arrivals so far this month have been: Atlantic ports, 1,503 tons; Pacific ports, 60 tons. Commodity Exchange warehouse stocks are unchanged at 1,050 tons.

Lead—The week's total sales promise to be considerably less than for the preceding week. What demand there is, confines itself largely to carload lots. It is estimated that close to 90% of the June needs of consumers are under contract, while about 15% of the requirements for July are taken care of. Most of the purchasing of this week has been for June shipment. Prices are reported firm at 4.60c. to 4.65c. per pound, New York.

Zinc—Latest reports were to the effect that the zinc market is a nervous one, there being some doubt as to the firmness of the price of 4.90c. per pound, East St. Louis. Through the week rumors have been current that the market is not as firm as it might be. Demand is light on the surface, though official figures for sales last week had revealed a satisfactory total. However, a careful check on the price reveals the fact that the price is still holding in line at 4.90c. per pound despite these rumors of weakness. Sales of prime Western slab zinc for May delivery came to 6,298 tons at the average price of 4.90c. per pound, with sales for subsequent delivery 6,945 tons at 4.90c., East St. Louis. Sales of brass special for May delivery were 380 tons at 5.013c.; sales for subsequent delivery were 50 tons at 4.95c.

Steel—Steel operations continued to show further gains, the rate this week being estimated at 69.5% of capacity, according to steel authorities. This represents a further gain of 1.3 points over the previous week. For the same period last year the rate of operations was 39% of capacity. The higher prices for steel—effective July 1st—are responsible in large measure for this sustained high rate of activity in the steel industry. Consumers are taking the advances more and more in earnest, observing as they do, the busy condition of mills. Thus, it is expected that activity on the part of consumers will be more marked as the current month proceeds. The disposition is quite general to cover requirements in sight and safeguard against future needs. Price advances on more iron and steel materials have been announced. Rivets are being advanced $3 a ton, while axles and rail steel bars are being marked higher by $2 per ton. It is reported that purchases by the automobile makers and farm tool manufacturers are the only ones to show a recession. Railroad purchasing is still fairly active. Steel for freight cars for the Chesapeake & Ohio and the Pere Marquette are now being bought. Car shops have asked for protection on 15,000 cars, orders for which have not been placed formally. The demand continues well diversified. The Shell Union Oil Co. has bought 25,000 tons of seamless and electrically-welded pipe for a line in California, while the Eagle Oil Co. has bought 8,000 tons for a 6-inch line in Kansas. A feature of the week was the drop of one dollar in steel scrap, bringing the range down to $13 to $13.50 a ton, this sharp decline being attributed to the large amount of material being offered by the railroads to steel makers.

Pig Iron—It is claimed that spot buying in this metal is more brisk, and the more optimistic are inclined to look upon this as a rather good sign for increasing business in the near future, especially in view of the way the steel industry is prolonging its high rate of activity. Virtually all sellers did a little better than they had been selling, according to certain informed quarters. The A. P. Smith Co., Bloomfield, N. J., has told sellers that it would be in the market for third quarter requirements in June, and it is presumed that the inquiry will appear most any time, probably for about 300 tons. Agents for ferro alloys in this district, have not been told officially what prices will be for third quarter, but it is assumed that second quarter prices will carry over. The "Iron Age" calls the composite price of pig iron unchanged at $18.84.

Wool—There appears to be no yielding on the part of growers, and it would seem that predictions made by leaders in the trade that a 90c. fine wool will be the market feature before the end of the month—are about to be realized. Fine territory was quoted at 88 to 89c., best 12 months' Texas, 87 to 88c.; delaine, 86 to 88c., fine pulled wool, 86 to 88c. Average fine wools were priced approximately at 85 to 87c. Buying of spot wools is almost entirely of original bag material. Very little graded wool, either territory or fleece, is available and the smaller mills which buy graded wools are far from keen at the moment in acquiring supplies at the high prices, though buying moderately graded Ohio and similar medium fleeces for immediate shipment at 38 to 39c. for three-eighths blood and 37 to 38c. for quarter, both in the grease. The trade appears to be awaiting further developments, though it is quite generally recognized that the higher price wool has come to stay.

Silk—On the 8th inst. futures closed 1½ to 3½c. higher. Sales totaled 530 bales. Spot advanced 2½c. to $1.50½. The Yokohama Bourse was 21 to 33 yen higher with Kobe 26 to 38 yen higher. Grade D advanced 5 to 10 yen to the figure of 640 yen at both centers. Cash sales for both markets were 400 bales and transactions in futures totaled 5,025 bales. Local closing: June, 1.48; July, 1.45; Aug., 1.43; Sept., 1.42½; Oct., 1.40½; Nov., 1.41; Dec., 1.40½. On the 9th inst. futures closed 3½c. to 5c. up. Sales were only 770 bales. Japanese cables reported grade D 15 yen higher at Yokohama and 20 yen higher at Kobe. This made the price at Yokohama 655 yen and at Kobe 660 yen. In the former market futures closed 5 to 19 yen up, and at the latter Bourse the advance was 2 to 13 yen. Cash sales for both markets 550 bales, with transactions in futures 6,425 bales. Local closing: June, 1.51½; July, 1.49½; Aug., 1.47½; Sept., 1.46; Oct., 1.45½; Nov., 1.45; Dec., 1.45. On the 10th inst. futures closed unchanged to 1c. lower with the exception of June, which was 2c. higher. Sales totaled 800 bales. Spots advanced 2c. to $1.55. Japanese cables were strong, grade D rising 20 yen in Yokohama and 10 yen in Kobe, this bringing the price at the former market to 675 yen and the latter 670 yen. Yokohama futures closed 6 yen lower to 3 yen higher, while Kobe futures closed 3 yen lower to 8 yen higher. Cash sales were 900 bales for both bourses with trades in futures totaling 6,825 bales. Local closing: June, 1.53½; July, 1.49½; Aug., 1.47; Sept., 1.45½; Oct., 1.46; Nov., 1.45; Dec., 1.45.

On the 11th inst. futures closed 6½ to 9½c. higher. Transactions totaled 2,510 bales. Spot advanced 3½c. to $1.58½. The pronounced strength displayed in this day's session was attributed to hurried short covering and buying by Japanese interests. Reports of advancing cocoon prices and their bullish effect on Japanese markets, together with a shortage of desirable spot silk in this market, were factors responsible for the sharp upturn of prices recently. A feature of the trading in the local market is the active buying for interests with Japanese connections. Japanese cables reported grade D unchanged to 15 yen higher, Kobe showing the gain, with Grade D at 685 yen. Yokohama futures rose 22 to 25 yen, while the Kobe bourse closed 15 to 26 yen higher. Cash sales for both bourses 675 bales, with futures trades 8,675 bales. Local closing: June 1.60; July 1.58; Aug. 1.54; Sept. 1.54½; Oct. 1.53; Nov. 1.54; Dec. 1.52½. Today prices closed 2½c. to 6½c. higher. The market continued strong throughout the session, with the most active trading seen in some time. Transactions totaled 3,420 bales. The price of Crack double extra in the New York spot market advanced 10½c. to $1.69. The Yokohama Bourse closed 44 to 50 points advance, while the price of grade D in the outside market advanced 42½ yen to 717½ yen a bale. Local closing: July 1.64½; Sept. 1.58½; Nov. 1.56½; Dec. 1.56; Jan. 1.56.

COTTON

Friday Night, June 12, 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 32,597 bales, against 47,072 bales last week and 52,470 bales the previous week, making the total receipts since Aug. 1, 1935, 6,598,257 bales, against 3,972,899 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,625,358 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	576	3,408	1,087	696	1,103	367	7,237
Houston	643	273	293	427	560	1,315	3,511
New Orleans	2,031	3,258	4,871	2,727	764	2,382	16,033
Mobile	507	57	300	23	192	385	1,464
Pensacola, &c	----	----	----	727	----	----	727
Savannah	30	80	60	19	67	46	302
Charleston	----	380	----	256	----	199	835
Wilmington	64	----	----	----	1	----	65
Norfolk	502	68	354	39	36	305	1,304
Baltimore	----	----	----	----	----	1,119	1,119
Totals this week	4,353	7,524	6,965	4,914	2,723	6,118	32,597

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 12	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	7,237	1,553,412	3,310	905,534	452,032	295,510
Texas City	----	44,483	----	62,885	2,231	6,428
Houston	3,511	1,717,081	2,026	1,071,068	289,073	454,365
Corpus Christi	----	271,479	49	274,742	28,759	40,727
Beaumont	----	38,036	----	4,693	28,139	814
New Orleans	16,033	1,745,982	6,906	1,025,431	358,900	406,770
Gulfport	----	------	----	------	------	------
Mobile	1,464	384,691	423	131,921	101,759	70,920
Pensacola	727	161,120	377	75,451	6,737	9,875
Jacksonville	----	3,693	16	6,878	2,237	3,262
Savannah	302	311,729	331	115,091	169,389	85,919
Brunswick	----	------	----	459	------	------
Charleston	835	213,024	527	143,630	29,246	39,122
Lake Charles	----	55,835	11	57,193	12,661	10,660
Wilmington	65	23,236	30	18,186	18,749	18,734
Norfolk	1,304	43,520	256	53,013	28,741	19,035
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	3,980	8,789
Boston	----	------	----	------	647	1,656
Baltimore	1,119	30,936	55	26,724	1,895	1,846
Philadelphia	----	------	----	------	------	------
Totals	32,597	6,598,257	14,317	3,972,899	1,535,175	1,474,432

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	7,237	3,310	7,376	14,609	1,820	1,314
Houston	3,511	2,026	7,535	21,870	3,608	2,589
New Orleans	16,033	6,906	10,297	18,307	9,902	9,637
Mobile	1,464	423	3,003	4,687	4,751	444
Savannah	302	331	2,910	2,474	1,370	1,165
Brunswick	------	------	------	------	------	------
Charleston	835	527	900	6,871	1,592	170
Wilmington	65	30	104	352	230	122
Norfolk	1,304	256	518	354	190	440
Newport News	------	------	------	------	------	------
All others	1,846	508	2,190	3,158	1,320	1,096
Total this wk.	32,597	14,317	34,833	72,682	24,783	16,977
Since Aug. 1	6.598,257	3,972,899	7,134,242	8,338,534	9,514,011	8.396,418

The exports for the week ending this evening reach a total of 75,327 bales, of which 31,595 were to Great Britain, 9,584 to France, 9,232 to Germany, 5,509 to Italy, 9,285 to Japan, 16 to China, and 10,106 to other destinations. In the corresponding week last year total exports were 75,836 bales. For the season to date aggregate exports have been 5,683,394 bales, against 4,415,193 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 12, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	2,905	1,569	2,263	2,860	----	3,910	13,507
Houston	5,952	1,502	3,367	624	4,864	16	2,268	18,593
Corpus Christi	----	196	----	----	----	----	161	357
Beaumont	841	----	228	----	----	----	613	1,682
New Orleans	16,809	2,282	----	1,122	1,450	----	2,223	23,886
Mobile	7,110	2,599	1,025	----	----	----	200	10,934
Savannah	----	----	1,854	----	----	----	676	2,530
Wilmington	----	----	----	1,500	----	----	----	1,500
Norfolk	125	----	1,189	----	----	----	55	1,369
Gulfport	727	----	----	----	----	----	----	727
Los Angeles	31	100	----	----	----	----	----	131
San Francisco	----	----	----	----	111	----	----	111
Total	31,595	9,584	9,232	5,509	9,285	16	10,106	75,327
Total 1935	14,442	1,478	10,092	10,316	27,187	1,750	10,571	75,836
Total 1934	16,557	3,827	11,725	6,531	52,332	28,151	7,378	126,501

From Aug. 1 1935 to June 12, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Tota
Galveston	178,131	146,922	204,882	86,390	420,488	10,547	241,273	1288,633
Houston	279,568	146,223	209,374	115,522	453,869	14,339	312,149	1531,044
Corpus Christi	62,948	55,418	31,682	20,188	71,178	1,078	48,297	290,789
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	7,817	916	336	150	200	----	1,246	10,665
New Orleans	295,066	274,693	155,506	112,835	208,946	8,784	219,257	1275,087
Lake Charles	5,455	9,301	7,477	3,931	3,062	----	13,337	42,563
Mobile	122,074	30,424	51,976	23,982	36,423	3,750	27,850	296,479
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	----	40,757	5,497	10,500	----	11,128	179,583
Charleston	150,129	----	31,248	----	----	----	6,694	188,071
Wilmington	----	----	4,051	1,500	----	----	300	5,851
Norfolk	3,519	1,668	13,983	1,086	----	----	1,185	21,441
Gulfport	3,664	50	2,622	----	7,376	----	250	13,962
New York	1,224	1,384	4,026	2,897	1,700	----	1,656	12,887
Boston	1,292	210	792	----	----	----	8,907	11,201
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	213	45	77	552	----	----	6,750	7,637
Los Angeles	32,887	14,810	35,123	----	192,680	----	6,108	281,608
San Francisco	5,426	314	3,506	----	58,667	----	2,727	70,640
Seattle	----	----	----	----	----	----	315	315
Total	1344,604	684,850	837,639	378,674	1483,222	38,498	915,907	5683,394
Total 1934-35	735,449	361,287	388,534	451,608	1512,326	107,826	858,163	4415,193
Total 1933-34	1224,833	726,297	1342,670	642,227	1717,203	300,908	991,885	6946,023

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 12 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,500	2,000	3,000	18,900	1,000	28,400	423,632
Houston	3,555	980	----	4,195	6	8,736	280,337
New Orleans	4,109	4,355	1,770	11,607	----	21,841	337,059
Savannah	----	----	----	----	----	----	169,389
Charleston	----	----	----	----	199	199	29,047
Mobile	3,853	----	----	1,009	----	4,862	96,897
Norfolk	----	----	----	----	----	----	28,741
Other ports	----	----	----	----	----	----	106,035
Total 1936	15,017	7,335	4,770	35,711	1,205	64,038	1,471,137
Total 1935	7,426	13,382	5,612	27,645	4,693	58,758	1,415,674
Total 1934	6,680	2,268	12,652	81,859	3,181	106,640	2,510,639

Speculation in cotton for future delivery was decidedly more active, this being especially so as the week progressed, the market at intervals showing pronounced strength. This was due to a broadening of both domestic and foreign demand. Although weather reports in the main were bullishly construed, the chief factors pointed to as having the greatest influence in this upward swing of prices are the improvement in the goods market and the high estimate of world consumption of the American lint.

On the 6th inst. prices closed 2 to 15 points lower. July closed at 11.63 cents, off only 2 points despite the selling of about 8,000 bales on bids of 11.65 cents, by pool brokers. Other positions were from 50 cents to 75 cents a bale lower, with January showing the extreme decline. Reports of moisture relief in the Carolinas influenced a heavy selling movement in the form of profit taking and week-end evening up. The decline was accelerated further by the uncovering of stop loss orders on the way down, and under this combined pressure the market slumped severely. The weather map failed to fully confirm the earlier private reports of rains. Further, the forecast showed no rains for the East. However, traders did not appear disposed to take the agressive on the buying side, and prices closed at around the lows of the day. Average price of middling in the 10 designated spot markets Saturday was 11.73 cents. On the 8th inst. prices closed unchanged to 8 points higher. This session was in sharp contrast to the active markets of last week, the volume of business last Saturday slumping to low figures. In the late dealings, however, a fair demand developed, and futures moved to the highs of the day. July ended at 11.63 cents, unchanged, while January and March finished at 10.85 and 10.84 cents, respectively. both up 8 points. Reports were received of rains in Georgia and the Carolinas, but they had little or no effect marketwise. It is quite generally realized it will require prolonged soaking rains to correct much of the damage that has been done by the prolonged drought in the eastern section of the belt. Sentiment is becoming more and more bullish, especially in view of the improving statistical position, gradual withdrawal from the market by the Government and bullish weather reports. Another encouraging feature from the bullish standpoint, is the recent sharp improvement in the goods market. Liverpool was steady, showing advances of 4 to 5 points. Average price of middling in the 10 designated spot markets was 11.73 cents, unchanged from Saturday.

On the 9th inst. prices closed 1 to 11 points up. Trading was fairly active, with spells of quiet during the day. In the last half hour the market became quite active and strong, closing at about the highs of the day, or about 50 cents a bale net, higher. There were many times during the session when contracts appeared scarce and brokers had to bid up prices in order to cover their requirements. Pool brokers sold a few thousand bales of July. There were reports of further rains in the eastern belt, but these reports had no appreciable effect apparently on trade sentiment. A feeling prevails that these recent rains have been far from sufficient to counter the effects of the prolonged dry spell in the eastern portion of the belt, and it is expected that this view will be confirmed by the weekly weather report. Although the recent upward movement in cotton is regarded as based largely on apprehension concerning the growing crop in the eastern belt, there are two other bullish factors that are being given more and more attention—the improvement in the goods market and the high estimate of world consumption of American lint. To some it seems like a creeping bull market. A Liverpool dispatch stated that sentiment was strengthened more by the steady improvement in consumption prospects and the belief that world consumption of American cotton will exceed 12,500,000 bales. Average price of middling based on the 10 designated spot markets Tuesday, was 11.74 cents, compared with 11.73 cents Monday. On the 10th inst. prices closed unchanged to 4 points higher. There was considerable profit taking on the part of the Wall Street speculative element, and moderate liquidation from trade sources. Under this pressure prices showed maximum declines of 8 to 11 points for the distant deliveries. The selling was influenced largely by continued reports of precipitation in the eastern belt and a forecast pointing to additional showers. Selling by Wall Street and commission houses was estimated at about 20,000 bales, mostly of October and December contracts. In spite of this liquidation, however, the market held quite steady. There was a quiet demand in evidence most of the day, and this demand became more pronounced in the later session, and resulted in partial recovery of the earlier losses. Pool brokers liquidated about 5,000 to 6,000 bales of July on bids of 11.65 cents. Average price of middling based on the 10 designated markets was 11.73 cents.

On the 11th inst. prices closed 5 to 24 points up. This was one of the most active and strongest markets experienced in some time. On a heavy wave of buying prices made an extreme advance of $1.25 per bale, with all the new crop positions pushing through the 11c. level to new highs for the movement. October rose to 11.16c., an advance of 80 points from the low on May 20, and the highest since Dec. 9, 1935, when it sold at 11.28c. Early gains were held to the close. The July delivery, however, was far from buoyant, the gain in that contract being slight. Pool brokers liquidated about 7,000 to 8,000 bales on bids of 11.65c. Continued reports of rains in the dry sections of the Eastern belt influenced some selling in the early session, but this pressure was short-lived, and from that time on the only offerings appeared to be in the nature of profit-taking sales. Heavy buying in October attracted considerable attention. The trader who had purchased about 18,000 bales later in the day sold about 10,000 bales of July. In New Orleans at the same time reports were received that some 10,000 to 15,000 bales of October had been sold. Average price of middling based on the 10 designated spot market, Thursday, was 11.78c., compared with 11.73c. Wednesday.

Today prices closed 1 to 2 points down, with the exception of the July option, which closed 1 point up. The feature of the start was the purchase of about 3,000 bales of October, and also buying of December and March by a broker with trade connections. Early reports disclosed further light rains at a few points in the Eastern belt, but the trade gave the news little attention. The pool raised is limit on its sales of July to 11.70c. On bids at this level they liquidated a few hundred bales of July. The market remained steady up to the close, with price confined within narrow limits.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 6 *to June* 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.78	11.78	11.79	11.79	11.79	11.80

New York Quotations for 32 Years

The quotations for middling upland at New York on June 12 for each of the past 32 years have been as follows:

1936	11.80c.	1928	20.65c.	1920	40.00c.	1912	11.80c.
1935	11.80c.	1927	17.05c.	1919	32.95c.	1911	15.90c.
1934	12.30c.	1926	18.35c.	1918	29.60c.	1910	15.20c.
1933	9.45c.	1925	23.65c.	1917	25.00c.	1909	11.20c.
1932	5.05c.	1924	29.85c.	1916	12.90c.	1908	11.40c.
1931	8.70c.	1923	29.70c.	1915	9.80c.	1907	13.15c.
1930	14.80c.	1922	21.15c.	1914	12.30c.	1906	11.25c.
1929	18.35c.	1921	12.50c.	1913	12.30c.	1905	8.70c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Quiet, 2 pts. dec	Steady	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Steady, 1 pt. adv	Very steady	----	----	----
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Steady, unchanged	Very steady	----	----	----
Friday	Steady, 1 pt. adv	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			57,619	32,000	89,619

Range for future prices at New York for week ending June 12 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
June 1936			10.58 Sept. 30 1935	11.37 Oct. 8 1935
July 1936	11.60 June 8	11.70 June 8	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	10.79 June 8	11.20 June 12	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936			10.12 Mar. 3 1936	10.35 May 22 1936
Dec. 1936	10.74 June 6	11.16 June 12	9.76 Jan. 9 1936	11.16 June 12 1936
Jan. 1937	10.75 June 6	11.15 June 12	9.94 Feb. 25 1936	11.15 June 12 1936
Feb. 1937				
Mar. 1937	10.76 June 6	11.20 June 12	10.20 Mar. 27 1936	11.20 June 12 1936
Apr. 1937				
May 1937	10.78 June 8	11.22 June 12	10.48 June 1 1936	11.22 June 12 1936

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 6	*Monday June* 8	*Tuesday June* 9	*Wednesday June* 10	*Thursday June* 11	*Friday June* 12
June(1936)						
Range	—	—	—	—	—	—
Closing	11.63*n*	11.63*n*	11.64*n*	11.64*n*	11.69*n*	11.70*n*
July—						
Range	11.61-11.65	11.60-11.65	11.64-11.65	11.63-11.65	11.63-11.70	11.68-11.70
Closing	11.63 —	11.63 —	11.64-$1.65	11.64-11.65	11.69 —	11.70 —
Aug.—						
Range	—	—	—	—	—	—
Closing	11.48*n*	11.48*n*	11.49*n*	11.49*n*	11.59*n*	11.60*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	11.28*n*	11.33*n*	11.42*n*	11.40*n*	11.55*n*	11.54*n*
Oct.—						
Range	10.81-10.99	10.79-10.88	10.86-10.97	10.89-10.97	10.92-11.16	11.12-11.20
Closing	10.83-10.85	10.88 —	10.97 —	10.95 —	11.15-11.16	11.14 —
Nov.—						
Range	—	—	—	—	—	—
Closing	10.81*n*	10.86*n*	10.96*n*	10.93*n*	11.13*n*	11.12*n*
Dec.—						
Range	10.74-10.95	10.74-10.84	10.85-10.95	10.85-10.92	10.88-11.13	11.08-11.16
Closing	10.78 —	10.84 —	10.94-10.95	10.90 —	11.11-11.12	11.09 —
Jan.(1937)						
Range	10.75-10.95	10.76-10.85	10.86-10.95	10.84-10.91	10.88-11.12	11.10-11.15
Closing	10.77-10.78	10.85 —	10.95 —	10.91 —	11.12 —	11.10 —
Feb.—						
Range	—	—	—	—	—	—
Closing	10.76*n*	10.85*n*	10.95*n*	10.91*n*	11.13*n*	11.12*n*
Mar.—						
Range	10.76-10.96	10.77-10.84	10.84-10.95	10.86-10.92	10.89-11.16	11.13-11.20
Closing	10.76 —	10.84 —	10.95 —	10.91 —	11.15 —	11.14 —
April—						
Range	—	—	—	—	—	—
Closing	10.78*n*	10.85*n*	10.96*n*	10.92*n*	11.16*n*	11.15*n*
May—						
Range	10.80-10.96	10.78-10.86	10.89-10.97	10.86-10.94	10.92-11.17	11.16-11.22
Closing	10.80 —	10.86 —	10.97 —	10.93 —	11.17 —	11.16 —

n Nominal.

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 12—	1936	1935	1934	1933
Stock at Liverpool .... bales	618,000	599,000	879,000	658,000
Stock at Manchester	109,000	68,000	98,000	100,000
Total Great Britain	727,000	667,000	977,000	758,000
Stock at Bremen	210,000	199,000	485,000	513,000
Stock at Havre	150,000	106,000	227,000	202,000
Stock at Rotterdam	13,000	21,000	25,000	22,000
Stock at Barcelona	66,000	74,000	70,000	82,000
Stock at Genoa	79,000	47,000	69,000	99,000
Stock at Venice and Mestre	10,000	25,000	16,000	------
Stock at Trieste	8,000	10,000	8,000	------
Total Continental stocks	536,000	482,000	900,000	918,000
Total European stocks	1,263,000	1,149,000	1,877,000	1,676,000
India cotton afloat for Europe	125,000	178,000	105,000	86,000
American cotton afloat for Europe	186,000	178,000	148,000	421,000
Egypt, Brazil, &c., afl't for Europe	164,000	136,000	.24,000	89,000
Stock in Alexandria, Egypt	199,000	195,000	311,000	415,000
Stock in Bombay, India	860,000	757,000	1,137,000	941,000
Stock in U. S. ports	1,535,175	1,474,432	2,617,279	3,629,558
Stock in U. S. interior towns	1,517,933	1,244,820	1,284,177	1,442,027
U. S. exports today	31,304	11,030	26,611	31,240
Total visible supply	5,881,412	5,323,282	7,630,067	8,730,825

Of the above, totals of America and other descriptions are as follows:

American—				
Liverpool stock .... bales	259,000	199,000	375,000	350,000
Manchester stock	48,000	33,000	47,000	55,000
Bremen stock	143,000	147,000	------	------
Havre stock	113,000	92,000	------	------
Other Continental stock	107,000	108,000	767,000	846,000
American afloat for Europe	186,000	178,000	148,000	421,000
U. S. ports stock	1,535,175	1,474,432	2,617,279	3,629,558
U. S. interior stock	1,517,933	1,244,820	1,284,177	1,442,027
U. S. exports today	31,304	11,030	26,611	31,240
Total American	3,940,412	3,487,282	5,265,067	6,774,825
East Indian, Brazil, &c.—				
Liverpool stock	359,000	400,000	504,000	308,000
Manchester stock	61,000	35,000	51,000	45,000
Bremen stock	64,000	52,000	------	------
Havre stock	37,000	14,000	------	------
Other Continental stock	72,000	69,000	133,000	72,000
Indian afloat for Europe	125,000	178,000	105,000	86,000
Egypt, Brazil, &c., afloat	164,000	136,000	124,000	89,000
Stock in Alexandria, Egypt	199,000	195,000	311,000	415,000
Stock in Bombay, India	860,000	757,000	1,137,000	941,000
Total East India, &c	1,941,000	1,836,000	2,365,000	1,956,000
Total American	3,940,412	3,487,282	5,265,067	6,774,825
Total visible supply	5,881,412	5,323,282	7,630,067	8,730,825
Middling uplands, Liverpool	6.82d.	6.76d.	6.61d.	6.18d.
Middling uplands, New York	11.80c.	11.95c.	12.15c.	9.25c.
Egypt, good Sakel, Liverpool	9.14d.	8.50d.	8.95d.	9.10d.
Broach, fine, Liverpool	5.51d.	5.82d.	5.23d.	5.36d.
Tinnevelly, good, Liverpool	------	6.29d.	6.12d.	5.87d.

Continental imports for past week have been 74,000 bales.

The above figures for 1936 show a decrease from last week of 74,329 bales, a gain of 558,130 bales over 1935, a decrease of 1,748,655 bales over 1934, and a decrease of 2,849,413 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to June 12, 1936*				*Movement to June 14, 1935*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*June* 12	*Week*	*Season*	*Week*	*June* 14
Ala., Birming'm	14	58,680	254	35,900	516	21,483	77	4,105
Eufaula	3	15,535	80	11,070	43	8,866	18	5,329
Montgomery	1,604	82,882	1,111	57,719	8	24,024	156	18,051
Selma	13	85,682	646	55,314	22	44,300	175	36,489
Ark., Blythville	----	109,781	979	72,796	45	122,998	1,045	80,327
Forest City	3	27,443	642	11,356	6	27,698	103	17,719
Helena	----	36,867	300	9,215	91	47,210	741	12,943
Hope	----	21,836	----	16,279	----	29,133	4	19,390
Jonesboro	172	19,357	2	9,865	----	28,082	55	24,504
Little Rock	307	172,703	1,036	48,456	204	86,519	2,662	42,842
Newport	----	31,262	160	14,180	----	17,085	3	14,273
Pine Bluff	338	114,316	1,488	40,025	297	79,724	1,314	26,206
Walnut Ridge	2	34,465	----	11,862	----	24,857	19	11,212
Ga., Albany	----	24,335	113	16,588	----	4,630	----	3,782
Athens	5	66,090	475	36,829	15	14,365	1,460	26,970
Atlanta	1,415	300,561	4,706	130,901	248	77,391	5,806	54,914
Augusta	939	183,745	1,707	111,784	196	100,133	845	93,666
Columbus	400	46,039	200	33,400	50	28,800	----	11,761
Macon	141	54,170	681	36,753	76	13,714	735	15,611
Rome	----	15,448	250	22,984	----	19,258	----	21,743
La., Shreveport	----	71,432	1,526	18,939	30	57,718	----	20,967
Miss. Clarksdale	1,037	125,085	4,479	6,444	373	132,956	722	27,158
Columbus	50	41,446	300	23,153	15	23,481	512	13,952
Greenwood	890	177,591	3,613	13,661	210	136,779	1,105	34,970
Jackson	100	57,515	300	13,562	7	25,260	1,724	13,079
Natchez	----	8,795	200	2,076	----	3,907	----	4,610
Vicksburg	----	31,308	270	5,469	2	22,212	126	4,393
Yazoo City	3	37,801	914	4,066	4	28,355	161	12,658
Mo., St. Louis	4,244	220,250	4,494	3,081	5,006	193,055	4,898	1,534
N.C., Gr'nsboro	104	8,612	255	2,559	53	3,908	509	5,340
Oklahoma—								
15 towns*	124	387,080	463	91,071	88	240,930	509	106,796
S.C., Greenville	2,131	161,252	2,828	49,287	1,000	126,229	2,000	44,835
Tenn., Memphis	20,705	1,933,688	34,697	474,507	8,799	1,390,806	14,476	351,964
Texas, Abilene	7	54,777	35	1,381	----	24,007	----	8,054
Austin	----	18,553	48	673	56	21,215	20	2,395
Brenham	4	12,181	54	3,587	7	15,225	17	4,466
Dallas	388	57,962	963	5,174	35	47,695	34	6,096
Paris	98	34,696	721	3,903	----	35,740	----	11,336
Robstown	----	10,527	17	1,047	1	6,748	4	1,344
San Antonio	26	5,890	----	400	59	16,759	100	3,515
Texarkana	67	24,911	475	7,503	----	26,945	1	15,277
Waco	54	80,002	286	3,114	50	57,236	220	8,244
Total, 56 towns	35,388	5,122,541	71,768	1517933	17,612	3,457,436	42,356	1244820

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 36,380 bales and are to-night 273,113 bales more than at the same period last year. The receipts at all the towns have been 17,776 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 12— *Shipped—*	1935-36 *Week*	1935-36 *Since Aug. 1*	1934-35 *Week*	1934-35 *Since Aug. 1*
Via St. Louis	4,494	217,302	4,898	203,469
Via Mounds, &c	2,226	77,737	630	96,061
Via Rock Island	379	3,576	---	77
Via Louisville	----	11,339	----	13,046
Via Virginia points	4,435	188,593	3,307	171,479
Via other routes, &c	4,935	613,626	4,239	514,581
Total gross overland	16,469	1,112,173	13,074	998,713
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,119	30,994	55	26,390
Between interior towns	185	10,373	213	13,509
Inland, &c., from South	5,244	283,545	7,510	296,998
Total to be deducted	6,548	324,912	7,778	336,897
Leaving total net overland *	9,921	787,261	5,296	661,816

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,921 bales, against 5,296 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 125,445 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 12	32,597	6,598,257	14,317	3,972,899
Net overland to June 12	9,921	787,261	5,296	661,816
Southern consumption to June 12	125,000	4,920,000	100,000	4,225,000
Total marketed	167,518	12,305,518	119,613	8,859,715
Interior stocks in excess	*36,380	397,595	*24,744	97,342
Excess of Southern mill takings over consumption to May 1	----	421,758	----	a*81,274
Came into sight during week	131,138	------	94,869	------
Total in sight June 12	----	13,124,871	----	8,875,783
North. spinn's' takings to June 12	19,907	1,073,732	16,608	959,000

* Decrease. *a* As of June 1.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1934—June 15	117,078	1933	12,430,208
1933—June 16	141,939	1932	13,478,935
1932—June 17	84,215	1931	15,206,731

Quotations for Middling Cotton at Other Markets

Week Ended June 12	*Closing Quotations for Middling Cotton on—* *Saturday*	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	11.62	11.62	11.65	11.65	11.70	11.70
New Orleans	11.88	11.87	11.90	11.80	11.87	11.88
Mobile	11.73	11.73	11.74	11.64	11.69	11.70
Savannah	11.93	11.93	11.94	11.94	11.99	12.00
Norfolk	12.00	12.00	12.00	12.00	12.00	12.00
Montgomery	11.63	11.63	11.63	11.63	11.69	11.69
Augusta	12.13	12.13	12.14	12.14	12.19	12.20
Memphis	11.65	11.65	11.65	11.65	11.70	11.70
Houston	11.65	11.65	11.65	11.65	11.70	11.70
Little Rock	11.58	11.58	11.59	11.59	11.64	11.65
Dallas	11.25	11.25	11.26	11.26	11.31	11.32
Fort Worth	11.25	11.25	11.26	11.26	11.31	11.32

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 6	*Monday June 8*	*Tuesday June 9*	*Wednesday June 10*	*Thursday June 11*	*Friday June 12*
June (1936)						
July	11.58-11.58	11.57-11.58	1159b1160a	11.60	11.67	11.68
August						
September						
October	10.79	10.82	10.93	10.89-10.90	11.10	11.10-11.11
November						
December	10.72	10.78	10.89	10.86-10.87	11.08	11.04
Jan. (1937)	10.72	10.78	10.89	10.87	11.08	11.04
February						
March	10.72 Bid.	10.79 Bid.	10.93	1086b1087a	11.10 Bid.	11.09 bid
April						
May	10.73 Bid.	10.79 Bid.	10.94	10.87 Bid.	11.11 Bid.	11.10 bid
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Very stdy.	Steady.	Very stdy.	Steady.

Cotton Producers Pool to Make Weekly Sales in Program to Dispose of 172,004 Bales—Bids Will Be Received Starting June 17—Oscar Johnston, Manager of the 1933 Cotton Producers Pool, announced June 4 that 172,004 bales of the total of 242,793 bales of actual cotton in the pool would be offered to the trade under a sales program which will invite weekly bids beginning June 17 and continuing through the month of July. The following statement, detailing the current position of the pool, and describing the new sales program was made on June 4 by Mr. Johnston:

At the close of business June 3 the stocks of the pool cotton are as follows:

July long futures contracts	294,800 bales
October long futures contracts	124,300 bales
Total	419,100 bales

The spot position of the pool is substantially as follows:

Certificated stock taken up in the liquidation of March and May contracts	8,789 bales
Uncertificated cotton eligible for certification listed for sale with the American Cotton Cooperative Association	78,706 bales
Uncertificated stock not eligible for certification listed with American Cotton Cooperative Association	93,298 bales
Extra staple cotton listed for sale with W. M. Garrard	12,000 bales
Stock not eligible for certification withdrawn from the market for sale to Federal Surplus Commodities Corporation	50,000 bales
Total stock pool spots	242,793 bales

These figures represent "box" or ginned bales.

The American Cotton Cooperative Association is now engaged in the preparation of a new pool catalog which will be designated as Catalog No. 4. There will be described in this catalog by grade, staple, condition, location and lot number, approximately 172,004 bales, being the cotton above referred to except the certificated stock, that listed with W. M. Garrard, and that reserved for the FSCC.

Beginning with Wednesday, June 17, and on each Wednesday thereafter through the month of July, the pool will receive, open, analyze and consider sealed bids or offers from the trade for the purchase of any part or all of the cotton described in Catalog No. 4, which cotton may not have been sold prior to the date fixed for the opening of the bids. The best bids for the various qualities of cotton described in the catalog will, if found satisfactory, be accepted. . . .

In determining each week, what, if any, bids or offers for the purchase of pool cotton will be accepted, due consideration will be given to market conditions and care will be taken to so conduct these sales as in no wise to disturb or depress market prices.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that temperatures of 100 deg. and above have been reported rather generally in the north central and northwestern portions of the cotton belt. There have been complaints of insufficient rainfall in Arkansas. Showers have fallen in the eastern third of the cotton belt, but many localities still claim to be suffering from too dry weather. The cotton plant is squaring and even blooming in most of the southern half of the cotton belt.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	1 day	0.74 in.	high 94	low 70	mean 82
Amarillo	2 days	0.46 in.	high 102	low 56	mean 76
Austin		dry	high 98	low 72	mean 85
Abilene		dry	high 100	low 72	mean 86
Brenham		dry	high 92	low 70	mean 81
Brownsville		dry	high 92	low 72	mean 82
Corpus Christi		dry	high 92	low 74	mean 83
Dallas		dry	high 98	low 70	mean 84
Del Rio		dry	high 96	low 72	mean 84
El Paso	1 day	0.01 in.	high 102	low 66	mean 84
Kerrville		dry	high 94	low 62	mean 78
Lampasas		dry	high 94	low 66	mean 80
Longview		dry	high 100	low 68	mean 84
Luling		dry	high 100	low 70	mean 85
Nacogdoches		dry	high 92	low 68	mean 80
Palestine		dry	high 96	low 70	mean 83
Paris	1 day	0.06 in.	high 98	low 64	mean 81
San Antonio		dry	high 98	low 72	mean 85
Taylor		dry	high 96	low 68	mean 82
Weatherford		dry	high 94	low 68	mean 81
Okla.—Oklahoma City		dry	high 96	low 60	mean 78
Ark.—Eldorado	1 day	0.04 in.	high 99	low 64	mean 82
Fort Smith	1 day	0.08 in.	high 96	low 64	mean 80
Little Rock	2 days	2.16 in.	high 94	low 64	mean 79
Pine Bluff	1 day	0.02 in.	high 96	low 68	mean 82
La.—Alexandria		dry	high 94	low 69	mean 82
Amite		dry	high 95	low 66	mean 81
New Orleans	2 days	0.43 in.	high 92	low 68	mean 80
Shreveport	1 day	0.02 in.	high 98	low 70	mean 84
Miss.—Greenwood		dry	high 101	low 63	mean 82
Meridian	1 day	0.58 in.	high 96	low 66	mean 81
Vicksburg	1 day	0.30 in.	high 94	low 68	mean 81
Ala.—Mobile	3 days	1.62 in.	high 95	low 70	mean 82
Birmingham	2 days	1.02 in.	high 96	low 66	mean 81
Montgomery	4 days	2.87 in.	high 98	low 66	mean 81
Fla.—Jacksonville	4 days	2.97 in.	high 88	low 66	mean 77
Miami	2 days	0.18 in.	high 86	low 68	mean 77
Pensacola	3 days	1.18 in.	high 90	low 68	mean 79
Tampa	2 days	1.30 in.	high 90	low 68	mean 79
Ga.—Savannah	4 days	0.42 in.	high 91	low 68	mean 80
Atlanta	2 days	0.02 in.	high 94	low 66	mean 80
Augusta	3 days	1.22 in.	high 96	low 64	mean 80
Macon	3 days	1.80 in.	high 92	low 64	mean 78
S. C.—Charleston	1 day	0.02 in.	high 88	low 70	mean 79
Greenwood	3 days	1.09 in.	high 97	low 67	mean 82
Columbia	2 days	0.06 in.	high 96	low 68	mean 82
Conway	1 day	0.07 in.	high 93	low 57	mean 75
N. C.—Asheville	4 days	1.86 in.	high 84	low 60	mean 72
Charlotte	1 day	0.02 in.	high 96	low 66	mean 81
Raleigh	3 days	0.84 in.	high 94	low 60	mean 77
Weldon	1 day	0.07 in.	high 93	low 58	mean 71
Wilmington	1 day	0.40 in.	high 88	low 60	mean 74
Tenn.—Memphis	2 days	0.79 in.	high 93	low 63	mean 79
Chattanooga	3 days	1.48 in.	high 94	low 46	mean 70
Nashville		dry	high 94	low 68	mean 81

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 12, 1936 *Feet*	*June* 14, 1935 *Feet*
New Orleans	Above zero of gauge	2.4	16.8
Memphis	Above zero of gauge	8.5	30.3
Nashville	Above zero of gauge	8.9	12.2
Shreveport	Above zero of gauge	8.1	22.1
Vicksburg	Above zero of gauge	8.4	43.5

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 8, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—The past week has been fair and warm and the cotton has been cleared of weeds in most of this section. Stands are good, the plant has made wonderful progress. Practically no replanting was necessary. Crop is about 10 days early. Acreage increased about 20% and there will be no abandonment.

Ballinger (*Runnels County*)—The past week of clear, warm weather has been ideal for cleaning fields. Most planting is completed, with about 75% fair stands. Considerable expense in chopping and cleaning out grass and weeds caused by continued rains last of May. Our county usually experiences sufficient dry weather during cotton chopping season, so there is little uneasiness on this account.

Big Spring (*Howard County*)—This week has been dry and warm, just about what was needed, with the exception of a small part of our territory which had a damaging rain with some hail, which has necessitated replanting. As a whole, the farmers have made good progress in finishing up and cleaning out their crops, and most of the cotton over the county is now up to a good stand.

Brady (*McCulloch County*)—We have had six days sunshiny weather, just what we wanted. We had seven inches of rain, distributed over seven days, in between times. Crops are pretty grassy, about 90% planted, 40% up to a good stand, 10% replanted. Cotton crop is two or three weeks late; 60% of the cotton to be planted this month. Plenty of good seed. No insects.

Floydada (*Floyd County*)—The past week was ideal for cotton planting, which is now in full swing. Plenty of moisture to bring cotton up if the high winds for two days had not dried the ground too much where cotton was planted shallow. Fields are just in fair state of cultivation. While we are not needing it now, rain this week would not hurt anything.

Haskell (*Haskell County*)—Cotton is 85% planted. Planting will be finished in next few days, some not getting stand account of high winds the past three or four days. Early cotton is clean, land not planted has lots of grass and weeds on it.

Lubbock (*Lubbock County*)—75% of the entire Plains cotton crop was planted the past week. Will be about three weeks later than normal. About 20% increase in acreage.

Sweetwater (*Nolan County*)—Crop prospects continue very favorable. Planting has been completed and farmers are busy cleaning the fields.

North Texas

Clarksville (*Red River County*)—Ideal weather this week, about 95% plowed once, 50% twice; height ranges from 4 to 12 inches. About 75% chopped; plant growing nicely and beginning to square. Have best prospects for a good crop at this date since 1925.

Dallas (*Dallas County*)—Fair weather has enabled farmers to get in a full week's work and as a result fields are rapidly being worked out. Planting about completed, 95% up, 50% chopped. Very little replanting necessary. Growth is good. No insects yet. We need at least 10 days more dry, hot weather.

Gainesville (*Cooke County*)—Moisture sufficient for the next 10 days. Fields well worked out except in the lowlands. Plant making good progress. Nights still slightly too cool. No report of insects.

Garland (*Dallas County*)—The crops in this section are fairly clean except the onion cotton. The weather is fine on the plant, but it is still small and is not fruiting yet. No complaint of insects as yet.

Greenville (*Hunt County*)—Very favorable conditions this week for cotton crop. Weather has remained dry and practically all is cut to a stand. The plant is growing fine and the present outlook is very bright for a good crop.

Honey Grove (*Fannin County*)—Weather has been favorable in this section all week. Farmers have accomplished a great deal of work in the fields. Cotton crop is growing nicely and looking fine. Will need about a week or 10 days more dry weather to get crops all worked out.

Paris (*Lamar County*)—Cotton is looking fine and farmers are cleaning fields, but need another week of sunshine to get through chopping. About 75% chopped. Some scattered showers past week but not general; some hail north and west of Paris but no crop damage. Weather is ideal with warm nights and cotton is growing. Prospects look good for this time of the season.

Sulphur Springs (*Hopkins County*)—Practically all acreage in this territory now planted, with 80% up. Field work somewhat retarded but conditions as a whole satisfactory.

Terrell (*Kaufman County*)—The dry weather this week has been a big help to the crop. Plowing and chopping has gone forward without interruption and in most places the fields are practically clean of grass and weeds. If we have another week without rain all of the grass can be cleaned out, and there will not be any fields lost because of inability to work them. Conditions look better now for a good crop than for the past several seasons at this time of the year.

Wills Point (*Van Zandt County*)—Hot and dry weather has brought about a big improvement in the prospects around here. Some fields are still grassy, but will be cleaned out with another week of fair weather. 95% now planted and 50% chopped. Weather was just right for cotton the past week, and with another week of the same weather our crop will be in mighty good shape.

Central Texas

Cameron (*Milam County*)—We have had a week's sunshine and need 10 days more. About 50% chopped and 10% to replant. 75% of our cotton is 2 to 4 inches high. March cotton is squaring and nothing bothering it. Acreage about same as last year, due to overflows and farmers are signing up with the Government the last few days.

Ennis (*Ellis County*)—The crop is all planted and up to a good stand. About 75% cropped out, the balance very grassy, and we need another week of dry weather. We have plenty of moisture. Crop is about three weeks late. Labor is scarce. Prospects are good. Have seen a few lice, but no damage.

Lockhart (*Caldwell County*)—Nice weather this week and farmers have been plowing for four days now. Cotton looks good. 97% planted, 60% chopped. Need two weeks more dry, hot weather.

Taylor (*Williamson County*)—Weather conditions have been ideal during the past week. Much has been accomplished toward bringing the crop out of its backward condition caused by the recent wet spell. Lice have stunted cotton, but last few days hot sunshine helped this situation wonderfully. A light rain at this time would be beneficial to crusted ground that has not yet been plowed. Another week's working weather and all cotton will be chopped and plowed out.

Temple (*Bell County*)—No rain past week. 80% planted, 10% to be replanted and 10% signed up with the Government account of week's rain. About 70% up to a good stand with 50% chopped out. Estimate increase acreage now at 5% to 7%. Probably 15% of fields are very grassy. Good many complaints of lice on cotton. One more week of dry, warm weather will put this county in good condition.

Waxahachie (*Ellis County*)—Beautiful weather for past week. Crop has made excellent progress, also farmers have made rapid progress with chopping and plowing. About all planted and up to excellent stands with 75% chopped out. Plants healthy and have heard of no insects yet. It still looks like an increase in acreage of from 15% to 20% over last season's acreage. We need more hot, dry weather next week.

East Texas

Longview (*Gregg County*)—No rain this week; weather ideal for working crop. Cotton about 55% chopped. Fields in general are in good condition. No insects reported.

Tyler (*Smith County*)—With a week of clear, hot weather the cotton crop in this territory has shown a very decided improvement. The crop is rapidly being chopped out to a stand and replanting in the sections where it was necessary has been completed. It is now estimated that the crop will be from three to four weeks late.

South Texas

Corpus Christi (*Nueces County*)—No rains in this section since May 29 and have had ideal weather to grow cotton. Farmers have been very active where able to get in fields and are rapidly gaining control of grass and weeds, and in a few more days all fields will be cleaned except where planters have decided to give some to the Government (about 3%). Cotton is now really putting on fruit and if weather we have at present continues and insects are controlled, there will be a real cotton crop. Some leaf worm and weevil showing up, but farmers in this section always give them a fight, so expect this to be controlled. All needed at present is a continuance of sunshine and warm days, and at present we have it.

Gonzales (*Gonzales County*)—Clear weather past week with improved condition cotton crop. Plant is irregular as to age and size. Not much damage from insects to date. Next week, with clear weather, should give farmers time to clean fields, finish chopping and cultivating. Prospects favorable.

San Antonio (*Bexar County*)—Had ten days of sunshine, which has put the fields in better shape. Some fields are still grassy, but farmers are making some progress in cleaning them. The insects are doing very little damage. Since the rains some land will go into the Soil Conservation program, and instead of 15% increase in acreage it will be nearer 12½%. Continued dry and warm weather needed.

Seguin (*Guadalupe County*)—Have had one week of sunshine, consequently farmers have been able to work in the fields the past several days. Will still require about two weeks to clean out the crop in this section. Farmers report flea damage severe, especially in older cotton; some farmers dusting with sulphur to stop fleas.

OKLAHOMA

Altus (*Jackson County*)—No moisture to speak of but planting has been very active this week; approximately 75% planted to date. 76% of the landowners signed to reduce cotton acreage 31.9% from last year's 188,055 acres. General conditions are still fair to good, but will need some rain within the next 10 days. Reports from Snyder, Kiowa County, Okla., of storm followed by six-inch rain.

Anadarko (*Caddo County*)—Favorable weather the past two weeks enabled the farmers to finish their planting and cultivate the crop once. The stand is good except along the northern edge, where a heavy rain last Thursday caused some replanting. The whole county received a good general rain Friday, which was useful. Dry, warm weather the next two weeks will be very beneficial to all crops.

Chickasha (*Grady County*)—Chickasha territory was visited with light to heavy rain and some hail, also freak wind storms here and there over the territory during past week. Understand approximately 800 acres of cotton will have to be replanted in Minco and Union City, Oklahoma Territory. Cotton seems to be growing nicely, almost perfect stand. Very small per cent chopped due to numerous showers and heavy rains. No insects of any kind reported and prospects at this time for a good crop are very promising.

Durant (*Bryan County*)—Increase in acreage about 20%. Planting completed and about 95% up to a good stand. Crops in good shape, plowed and about 40% chopped out. Ample rainfall; had good rain last night. Need sunshine and warm weather. No insects reported. Prospects look good at this time; plenty of moisture, good cultivation, and with sunshine and warm weather the plant should get away to a good start.

Elk City (*Beckham County*)—Cotton 85% planted, 50% up, 25% will have to be replanted, due to heavy rains and hail storm on the night of the 4th and 5th. Planting seed scarce. The fields are clean but badly washed. Need warm, dry weather.

Frederick (*Tillman County*)—Weather past week was ideal; only a few light showers in sections of the county. We estimate 90% of the cotton crop planted and 75% up to a good stand. Some fields were chopped the past week. So far no insects reported.

Hugo (*Choctaw County*)—Scattered showers this week have not hindered cotton chopping much. Over the territory as a whole the crop is around 55% chopped out. Some fields still pretty grassy and weedy and need more dry weather to work. Replanting will not be over 5% and growth ranges from fair to good. Some scattered fields where cotton is almost knee high. No report of weevil or insect damage and prospect still remains satisfactory as a whole. Heavy rain in vicinity of Hugo Friday night, June 5. More actual acres in cultivation than last year.

Mangum (*Greer County*)—This week has been good for planting, about 90% planted, about 50 to 60% up to fair stand. Grasshoppers reported to be thick in the pastures.

McAlester (*Pittsburgh County*)—Light showers reported over county during the past week, followed by high winds, causing soil to dry out quickly. Need general rain. Much of late planting still in the dust, lacking moisture to bring it up. 90% planted, 60% up to fair stand, 15% chopped. Cultivation good.

Waurika (*Jefferson County*)—Cotton has all been planted and about 40% up to good stand. Cultivation is good and fields with a few exceptions are clean. Weather has been favorable past week, although nights have been somewhat cool. We have quite a wind and rain storm last night with considerable property damage, but very little crop damage, according to reports from farmers in town today. No insects of any kind reported thus far. Increase in acreage between 15% and 20%. For the coming week we need clear, warm sunshine.

Weleetka (*Okfuskee County*)—Cotton has all been planted and 90% or more is up to a good stand. Cultivation is good and the weather has been ideal for sometime up until now, when a good rain would be beneficial; the best prospect for several years. The acreage shows an increase of at least 20%, possibly slightly more. Some land is going into the Government program. It has been cloudy since yesterday afternoon and looks like it might rain.

ARKANSAS

Ashdown (*Little River County*)—85% to 90% chopped. No rain this week; our section needing rain badly. Plant small but healthy, with growth slow, stands fair to good. No insects reported yet.

Jonesboro (*Craighead County*)—Stands and cultivation excellent. Weather has been too dry past week and crop beginning to need rain. Not suffering yet, but will be badly needed in immediate future. Deficient in subsoil moisture. Crop about 10 days to two weeks early. Some increase in acreage, difficult to determine exact amount. No confirmed reports of any insect damage. Labor plentiful.

Little Rock (*Pulaski County*)—From personal observation and information from various contacts with farmers from different sections, the crop past week made splendid progress. Almost perfect stands, with a good taproot. The hill sections are beginning to need rain badly but no deterioration has occurred so far. The bottom lands can go at least 10 days to two weeks before they will begin to suffer. Cotton has all been chopped and cultivated from two to three times. Blooms have been reported in many sections. In the absence of rain intensive cultivation has been of material benefit to the crop.

Newport (*Jackson County*)—Crop prospects in this section are the best in several years. Stands are good, fields clean, and at least 90% chopped out. Acreage increase about 15%. A light rainfall tonight, which will be very beneficial. Nowever, more rain is needed. Corn and other feed crops are also in excellent condition.

Pine Bluff (*Jefferson County*)—Since our last report the weather has been ideal for cleaning the fields and putting the growing crops in good condition. The cotton crop is doing nicely. It has not suffered for rain. The weather is still on the Colorado type—55 to 65 degrees at night and 75 to 85 degrees during the day. The tillers of the soil look happy and talk more encouragingly than usual.

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
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
12..	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	Nil	Nil	6,431

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,988,758 bales; in 1934-35 were 4,140,563 bales and in 1933-34 were 7,132,601 bales. (2) That, although the receipts at the outports the past week were 32,597 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 36,380 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	*Season*	*Week*	*Season*
Visible supply June 5	5,955,741	------	5,419,669	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to June 12	131,138	13,124,871	94,869	8,875,783
Bombay receipts to June 11	56,000	2,794,000	39,000	2,381,000
Other India ship'ts to June 11	31,000	898,000	40,000	796,000
Alexandria receipts to June 10	800	1,630,800	200	1,469,600
Other supply to June 10 * *b*	12,000	481,000	11,000	520,000
Total supply	6,186,679	23,223,930	5,604,738	20,922,102
Deduct—				
Visible supply June 12	5,881,412	5,881,412	5,323,282	5,323,282
Total takings to June 12 *a*	305,267	17,342,518	281,456	15,598,820
Of which American	222,467	11,971,718	224,256	10,083,220
Of which other	82,800	5,370,800	57,200	5,515,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,920,000 bales in 1935-36 and 4,225,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,422,518 bales in 1935-36 and 11,373,820 bales in 1934-35, of which 7,051,718 bales and 5,858,220 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:

Receipts—June 11	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	56,000	2,794,000	39,000	2,381,000	30,000	2,177,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti-nent	Jap'n & China	Total	Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1935-36	----	3,000	7,000	10,000	105,000	373,000	1,198,000	1,676,000
1934-35	5,000	7,000	33,000	45,000	62,000	311,000	1,208,000	1,581,000
1933-34	----	2,000	90,000	92,000	64,000	309,000	850,000	1,223,000
Other India—								
1935-36	1,000	30,000	----	31,000	336,000	562,000	------	898,000
1934-35	18,000	22,000	----	40,000	251,000	545,000	------	796,000
1933-34	----	12,000	----	12,000	249,000	589,000	------	838,000
Total all—								
1935-36	1,000	33,000	7,000	41,000	441,000	935,000	1,198,000	2,574,000
1934-35	23,000	29,000	33,000	85,000	313,000	856,000	1,208,000	2,377,000
1933-34	----	14,000	90,000	104,000	313,000	898,000	850,000	2,061,000

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 10	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week		4,000		1,000		6,000
Since Aug. 1		8,199,438		7,353,569		8,392,452
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	190,898	3,000	127,350	3,000	251,507
To Manchester, &c	8,000	152,420	6,000	143,222	----	172,608
To Continent & India	15,000	622,601	13,000	676,363	8,000	617,244
To America	----	36,014	----	35,999	----	68,193
Total exports	23,000	1001933	22,000	982,934	11,000	1109552

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended June 10 were 4,000 cantars and the foreign shipments 23,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for compaison:

	1936			1935		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar.—						
6	9½@11	9 1 @ 9 3	6.12	10⅞@11⅜	9 2 @ 9 4	7.10
13	9⅝@11⅛	9 2 @ 9 4	6.30	10 @11⅛	9 0 @ 9 2	6.59
20	9½@11	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9⅝@11⅛	9 2 @ 9 4	6.44	9⅞@11⅛	9 0 @ 9 2	6.36
April—						
3	9¾@11¼	9 1 @ 9 3	6.50	9¾@11	9 0 @ 9 2	6.35
10	9¾ 11¼	9 1 @ 9 3	6.57	10 @11¼	9 0 @ 9 2	6.65
17	9¾@11¼	9 1 @ 9 3	6.58	10 @11¼	9 0 @ 9 2	6.63
24	9¾@11¼	. 1 @ 9 3	6.62	10⅛@11⅜	9 0 @ 9 2	6.78
May—						
1	9¾@11¼	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.81
8	9⅞@11⅜	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.88
15	9⅞@11¼	9 1 @ 9 3	6.56	10⅛@11⅜	9 0 @ 9 2	6.90
22	9⅞@11¼	9 1 @ 9 3	6.57	10⅛@11⅜	9 0 @ 9 2	7.01
29	9⅞@11¼	9 1 @ 9 3	6.64	10 @11¼	9 0 @ 9 2	6.92
June—						
5	9⅞@11¼	9 0 @ 9 2	6.68	9⅞@11⅛	8 6 @ 9 0	6.83
12	9⅞+11¼	9 1 @ 9 3	6.82	9⅞@11⅛	8 6 @ 9 0	6.76

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,327 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—June 4—Bilderdijk, 300---June 8—Nevada, 224	524
To Copenhagen—June 5—Tortugas, 127	127
To Rotterdam—June 4—Bilderdijk, 364	364
To Gdynia—June 5—Tortugas, 1,448	1,448
To Gothenburg—June 5—Tortugas, 290	290
To Genoa—June 6—Carlton, 298	298
To Lisbon—June 6—Carlton, 273	273
To Oporto—June 6—Carlton, 108	108
To Leixoes—June 6—Carlton, 355	355
To Barcelona—June 6—Carlton, 321	321
To Antwerp—June 8—Nevada, 100	100
To Havre—June 8—Nevada, 2,029	2,209
To Dunkirk—June 8—Nevada, 876	876
To Japan—June 8—Montreal Maru, 1,830; Montevideo, 1,030	2,860
To Bremen—June 9—Minden, 1,569	1,569
To Genoa—June 9—Ida Zo, 1,809	1,809
To Naples—June 9—Ida Zo, 156	156
NEW ORLEANS—To Antwerp—June 2—Gand, 74	74
To Liverpool—June 10—Asbjorn, 12,290---Counsellor, 1,420	13,710
To Havre—June 2—Gand, 1,757	1,757
To Manchester—June 10—Counsellor, 3,099	3,099
To Dunkirk—June 2—Gand, 525	525
To Barcelona—June 3—Mar Negro, 185---June 8—Sahale, 350	535
To Gdynia—June 5—Uddeholm, 154	154
To Gothenburg—June 5—Uddeholm, 1,260	1,260
To Abo—June 5—Uddeholm, 200	200
To Japan—June 6—Kiyosumi Maru, 1,450	1,450
To Genoa—June 8—Sahale, 1,122	1,122
MOBILE—To Bremen—May 26—Frankerwald, 168---May 31—Yaka, 610	778
To Liverpool—May 31—West Kiska, 5,584	5,584
To Manchester—May 31—Yaka, 1,526	1,526
To Gdynia—May 31—Yaka, 200	200
To Hamburg—May 31—Yaka, 247	247
To Havre—May 31—Maiden Creek, 2,599	2,599
HOUSTON—To Genoa—June 5—Carlton, 41---June 8—Ida Zo, 489	530
To Copenhagen—June 10—Georgian, 224	224
To Leixoes—June 5—Carlton, 220	220
To Gdynia—June 10—Georgian, 332	332
To Oporto—June 5—Carlton, 361	361
To Lisbon—June 5—Carlton, 220	220
To Barcelona—June 5—Carlton, 504	504
To Liverpool—June 5—Magician, 1,587	1,587
To Manchester—June 5—Magician, 4,365	4,365
To Ghent—June 5—Nevada, 104---June 6—Bilderdijk, 50	154
To Havre—June 5—Nevada, 632	632
To Dunkirk—June 5—Nevada, 870	870
To Rotterdam—June 6—Bilderdijk, 231	231
To Reval—June 6—Bilderdijk, 5	5
To Bremen—June 8—Minden, 688---June 11—Youngstown, 622	1,310
To Hamburg—June 8—Minden, 863---June 11—Youngstown, 1,194	2,057
To Naples—June 8—Ida Zo, 94	94
To Japan—June 8—Montevideo, 216---June 9—Taketoye Maru, 1,393: Montreal Maru, 1,447---June 10—Kiyosumi Maru, 1,808	4,864
To Sydney—June 10—Kiyosumi, 19	19
To China—June 10—Kiyosumi, 16	16
BEAUMONT—To Liverpool—June 4—Counsellor, 557	557
To Manchester—June 4—Counsellor, 284	284
To Bremen—June 1—Minden, 228	228
To Gdynia—June 1—Minden, 513	513
To Abo—June 1—Minden, 100	100
CORPUS CHRISTI—To Ghent—June 4—West Camack, 61	61
To Havre—June 4—West Camack, 96	96
To Dunkirk—June 4—West Camack, 100	100
To Rotterdam—June 4—West Camack, 100	100
WILMINGTON—To Genoa—June 6—Monrosa, 1,500	1,500
NORFOLK—To Manchester—June 10—Cold Harbor, 125	125
To Bremen—June 12—City of Baltimore, 1,035	1,035
To Sweden—June 10—Maine, 55	55
To Hamburg—June 12—City of Baltimore, 154	154
SAVANNAH—To Bremen—June 10—Murjek, 1,479	1,479
To Hamburg—June 10—Murjek, 375	375
To Rotterdam—June 10—Murjek, 676	676
GULFPORT—To Manchester—May 29—Yaka, 297	297
To Liverpool—May 29—West Kyska, 430	430
SAN FRANCISCO—To Japan, ? 111	111
LOS ANGELES—To Liverpool—June 8—Loch Kathrine, 31	31
To Havre—June 5—San Francisco, 100	100
	75.327

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 22	May 29	June 5	June 12
Forwarded	59,000	63,000	41,000	59,000
Total stocks	600,000	601,000	614,000	618,000
Of which American	258,000	255,000	259,000	259,000
Total imports	59,000	66,000	54,000	74,000
Of which American	37,000	19,000	24,000	36,000
Amount afloat	172,000	177,000	166,000	182,000
Of which American	64,000	71,000	64,000	70,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet.	Quiet.	A fair business doing.	Moderate demand.	A fair business doing.
Mid.Upl'ds	HOLI-DAY.	6.68d.	6.72d.	6.71d.	6.76d.	6.82d.
Futures. Market opened		Steady, 5 to 7 pts. advance.	Steady, 1 to 2 pts. advance.	Steady, 1 to 3 pts. advance.	Quiet but stdy., 1 to 3 pts. adv.	Steady, 3 to 6 pots. advance.
Market, 4 P. M.		Steady, 4 to 5 pts. advance.	Steady, 2 to 3 pts. advance.	Steady, unchanged to 1 pt. dec.	Steady, 4 to 5 pts. advance.	Steady, 5 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 6 to June 12	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)		6.18	6.19	6.22	6.22	6.21	6.22	6.26	6.27	6.32	6.32
October		5.84	5.85	5.87	5.87	5.87	5.87	5.91	5.92	5.98	5.98
December	Holi-	-- --	5.76	-- --	5.78	-- --	5.78	-- --	5.83	-- --	5.88
January (1937)	day.	5.75	5.75	5.78	5.78	5.77	5.78	5.81	5.82	5.88	5.88
March		5.75	5.75	5.78	5.77	5.77	5.77	5.81	5.82	5.88	5.88
May		5.74	5.75	5.77	5.77	5.77	5.77	5.81	5.82	5.88	5.88
July		-- --	5.72	-- --	5.74	-- --	5.74	-- --	5.79	-- --	5.85
October		-- --	5.50	-- --	5.58	-- --	5.57	-- --	5.62	-- --	5.68
December											

BREADSTUFFS

Friday Night, June 12, 1936.

Flour—The bullish government crop estimate for wheat had little or no effect, especially as concerns consumers. Prices, however, were steady and unchanged for the various bakery patents. There was no noticeable improvement in the volume of demand. The belief prevails that the final total for the winter wheat crop will run higher than the government figure, this belief being based on the beneficial rains in that belt the latter part of May.

Wheat—On the 6th inst. prices closed ⅝c. to ⅞c. lower. The improvement of growing conditions in the northern wheat areas changed the complexion of things very materially as far as spring wheat is concerned. The speculative long interest, not caring to carry over commitments during the week end, released considerable of their holdings, and under these offerings prices eased off. Towards the close, prices on the Chicago Board showed considerable resistance to further pressure, which was in rather marked contrast to the showing in Northwestern markets, where prices declined to an extreme level of 3c. Damaging storms in the southern half of Midwest, and fears that prevailing unsettled weather may interfere with harvesting of winter wheat, acted as quite a restraint on sellers both at Chicago and Kansas City. Those bearishly inclined got little encouragement out of the weekly weather forecast. A fair demand for spot wheat had a steadying effect in that department. On the 8th inst. prices closed unchanged to ⅜c. lower. At last there was a break in the dry spell in the Northwest, beneficial rains having fallen over the week end. This, together with lower markets abroad, caused considerable selling of long wheat accumulated as a result of the continued dry spell in the spring wheat area, but these offerings were well taken and had no marked effect on prices. The resistance the market showed to this selling pressure caused considerable uneasiness among shorts, and instead of extending their commitments on the bearish weather reports, a general movement to cover commitments developed, all of which resulted in a decidedly steadier tone up to the close. On the 9th inst. prices closed ¼c. to ⅝c. higher. In spite of the extreme dulness, prices held firm. Dulness was so extreme in this session that frequently there were intervals of a minute or longer between transactions. A general feeling of lethargy prevails. The lack of real important news or an incentive to operate could be given as the reason for this indisposition on the part of traders. The break in the drought of the Northwest spring wheat area has removed, for the time being at least, a real basis for a substantial upward movement in prices. Threshing returns from the Southern winter wheat fields are showing a higher yield than was expected. However, this does not afford any inducement to take the selling side of the market. On the 10th inst. prices closed ⅛c. lower to ¼c. higher. The session was extremely dull. All interest seemed to be centered in the Government crop report. The Government estimate of the winter wheat crop was around 20,000,000 bushels under the private average prediction. The Government also placed the condition of the spring wheat yield much below trade expectations, but beneficial rains since the Federal data was gathered could have changed the situation a great deal, and the trade is looking for a crop of nearer 230,000,000 bushels than the approximate 200,000,000 bushels indicated by the Government. Conditions continue favorable in the spring wheat area, but more rain is needed to maintain the fair condition of the plant.

On the 11th inst. prices closed ¼ to ¾c. higher. Trade views on the government report were mixed. It proved to be no stimulus to trading. Volume of sales light. Compared with private estimates, the government forecast was regarded as bullish. The winter wheat crop was estimated at 482,000,000 bushels, or approximately 19,000,000 bushels under the average of the private reports, while the condition figure of 66.9%, compared with the private average of 75.9%. Although the Department of Agriculture did not issue a production estimate on spring wheat, it was indicated about 200,000,000 bushels, based on condition figure.

Today prices closed unsteady ⅛ to ⅝c. under yesterday's close. The Canadian weather reports were exceptionally favorable, and this started the downward turn in wheat. Gains that were scored earlier were more than wiped out. Word of a dust storm in North Dakota was virtually ignored. The open interest in wheat was 66,356,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107¼	107⅛	107⅜	107½	108⅝	108⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	84¼	84	84½	84⅝	84⅞	84½
September	84⅞	84¾	85¼	85¼	85⅞	85½
December	87	86¾	87⅜	87⅜	87⅞	87½

Season's High and When Made			*Season's Low and When Made*		
September	102⅜	Apr. 16, 1934	September	78½	July 6, 1935
December	97⅛	July 31, 1935	December	81	July 6, 1935
May	98⅞	Aug. 1, 1935	May	88⅞	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77⅜	76½	77	77¼	77⅝	77
October	78⅛	77⅛	77⅜	77¾	78⅛	77½
December	78⅜	77⅝	77⅞	78	78½	77¾

Corn—On the 6th inst. prices closed ⅛ to ⅝c. lower. The easiness of this grain was attributed largely to the easier tone in the spot market. Volume of business light. Shipping demand for actual grain was fair, with receipts slightly heavier. On the 8th inst. prices closed ½ to 1c. higher. This strength in corn was due largely to the lively shipping business, which totaled approximately 200,000 bushels. Spot carlot prices, however, did not change much with arrivals of 268 cars over the holiday amply taking care of the demand. On the 9th inst. prices closed ¼ to 1⅛c. higher. A good consistent commercial demand continues for spot corn. This with light marketings has had a very strengthening effect on spot corn, prices advancing ½ to 1c. a bushel. Farmers are in a much better position financially, and have been more disposed to feed their corn to livestock—all this being reflected in lighter marketings. On the 10th inst. prices closed ⅜c. lower to ⅜c. higher. There was a slight falling off in the commercial demand for spot corn, and this together with more liberal offerings on the part of farmers, had a depressing effect on July. September and December corn remained steady.

On the 11th inst. prices closed ⅛c. lower to ½c. higher. Trading in this grain was light and without special feature. Cash houses were moderate sellers, while shipping interests were on the buying side in a moderate way. Spot carlot prices were steady to ½c. lower. Argentine shipments this week included 8,000 bushels destined for the United States. Today prices closed ⅛ to ⅜c. down. There was nothing of special interest in the news or trading outside of the regular routine. Open interest in corn was 21,136,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	76⅜	76¾	77⅝	77⅜	77⅜	77⅛

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60¼	60⅝	61¾	61½	61½	61¼
September	57¼	57½	58⅛	58⅜	58½	58¼
December	52⅜	52¾	53	52¾	53¼	52⅞

Season's High and When Made			*Season's Low and When Made*		
September	84¾	Jan. 5, 1935	September	67¾	Mar. 25, 1935
December	65	June 6, 1935	December	60¼	June 1, 1935
May	68⅜	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 6th inst. prices closed unchanged to ⅛c. lower. Nothing of real interest was reported concerning this grain. On the 8th inst. prices closed ⅛ to ¼c. lower. There was nothing special in the news to account for this heaviness in oats, which was in rather sharp contrast to the firmness of corn. On the 9th inst. prices closed ⅛c. higher. There was little or nothing of interest in this market. On the 10th inst. prices closed ⅛c. to ¼c. higher. It is reported that a speculative interest is developing in this grain as a result of unfavorable crop reports. However, no marked activity was witnessed in today's session.

On the 11th inst. prices closed ⅛c. higher to ⅛c. lower. There was very little to this market, extreme dulness prevailing. Today prices closed unchanged. Trading very light and without feature.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38⅛	37⅞	38	38⅛	38¼	38¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	24¾	24⅝	24¾	24⅞	25	25
September	25⅜	25¼	25⅜	25⅝	25½	25½
December	26⅞	26¾	26⅞	27	27⅛	27⅛

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	31¾	31⅛	31¼	31⅜	31¾	31⅝
October	29⅞	29⅝	29½	29⅜	29¾	29⅜

Rye—On the 6th inst. prices closed ¾c. to ⅞c. lower. The same influences affecting wheat appeared to affect rye, viz.: the improved conditions in the spring grain belt. On the 8th inst. prices closed unchanged to ⅛c. lower. There was nothing of particular interest in this market, trading being very light. On the 9th inst. prices closed ½c. to ⅞c. higher. Offerings of rye were reported scarce, notably of December. On the 10th inst. prices closed ⅜c. to ¾c. higher. The firmness in this grain is attributed largely to a healthy spot demand.

On the 11th inst. prices closed ⅝ to 1⅜c. higher. The pronounced firmness of this grain was in marked contrast to the other grain markets, and was attributed to better spot demand, a bullish interpretation of the government crop report, and not altogether favorable weather conditions for the growing crops. Today prices closed ⅛ to ¼c. lower. The easing of prices was attributed to a moderate amount of profit-taking.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53¾	53⅝	54⅛	54½	55¼	55⅛
September	54⅛	54	54½	55⅛	56	55¾
December	55¼	54¼	56⅛	56⅝	58	57⅝

Season's High and When Made			*Season's Low and When Made*		
September	76	Jan. 5, 1935	September	45	June 13, 1935
December	53¼	June 3, 1935	December	48⅜	June 13, 1935
May	52¼	Aug. 1, 1935	May	46¾	Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41⅛	41	41⅜	41¾	42⅜	41¾
October	42¼	42⅛	42½	43	43¾	43¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39	39	39	39	39	39
September	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36¾	35⅞	36½	36½	36½	36⅞
October	35¼	34½	34½	34⅝	34¾	35

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	108⅛	No 2 white	38¼
Manitoba No. 1, f.o.b N.Y.	85½	Rye, No. 2, f.o.b. bond N. Y.	62⅝
		Barley, New York—	
Corn, New York—		47½ lbs. malting	48
No. 2 yellow, all rail	77⅛	Chicago, cash	48-92

FLOUR

Spring pats., high protein	$6.10@6.40	Rye flour patents	$4.15@4.25
Spring patents	5.85@6.05	Seminola, bbl., Nos. 1-3	7.45@7.50
Clears, first spring	5.10@5,25	Oats, good	2.30
Soft winter straights	4.40@4.75	Corn flour	2.00
Hard winter straights	5.00@5.25	Barley goods—	
Hard winter patents	5.20@5.45	Coarse	2.85
Hard winter clears	4.30@4.50	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	218,000	392,000	1,871,000	380,000	337,000	255,000
Minneapolis	------	729,000	613,000	433,000	97,000	774,000
Duluth	------	362,000	101,000	156,000	145,000	108,000
Milwaukee	14,000	2,000	189,000	18,000	11,000	539,000
Toledo	------	93,000	91,000	48,000	3,000	95,000
Detroit	------	13,000	2,000	8,000	13,000	22,000
Indianapolis	------	10,000	453,000	64,000	63,000	------
St. Louis	120,000	289,000	352,000	170,000	68,000	22,000
Peoria	38,000	10,000	568,000	50,000	33,000	99,000
Kansas City	16,000	245,000	922,000	138,000	------	------
Omaha	------	70,000	711,000	85,000	------	------
St. Joseph	------	23,000	100,000	28,000	------	------
Wichita	------	84,000	7,000			
Sioux City	------	5,000	80,000	7,000	6,000	9,000
Buffalo	------	3,440,000	557,000	641,000	204,000	163,000
Total wk.1936	406,000	5,767,000	6,617,000	2,226,000	980,000	2,086,000
Since Aug. 1— 1935	16,404,000	304,094,000	169,862,000	124,229,000	24,180,000	88,401,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 6 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	126,000	62,000	39,000	24,000	51,000	27,000
Philadelphia	36,000	1,000	68,000	17,000	------	1,000
Baltimore	18,000	6,000	21,000	8,000	78,000	------
New Orleans *	20,000	6,000	25,000	18,000	------	------
Galveston	------	4,000	------	------	------	------
Montreal	44,000	2,782,000	------	367,000	35,000	346,000
Boston	23,000	------	2,000	6,000	------	------
Sorel	------	995,000	------	9,000	------	175,000
Quebec	------	273,000	------	------	------	------
Fort William	------	164,000	------	------	------	------
Total wk.1936	267,000	4,293,000	155,000	449,000	164,000	549,000
Since Jan.1'36	6,684,000	42,776,000	1,761,000	2,608,000	1,740,000	1,246,000
Week 1935	205,000	887,000	615,000	522,000	298,000	160,000
Since Jan.1'35	5,485,000	19,120,000	5,464,000	7,711,000	3,109,000	1,045,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 6 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	99,000	------	54,444	------	1.4,000	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	1,000	1,000	------	------	------
Sorel	995,000	------	------	9,000	------	175,000
Montreal	2,782,000	------	44,000	367,000	35,000	*346,000
Quebec	273,000	------	------	------	------	------
Fort William	164,000	------	------	------	------	------
Total week 1936	4,313,000	1,000	100,444	376,000	139,000	521,000
Same week 1935	431,000	------	56,480	655,000	17,000	158,000

* Includes 49,000 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 June 6, 1936	Since July 1, 1935	Week June 6, 1936	Since July 1, 1935	Week June 6, 1936	Since July 1, 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	45,089	2,373,090	2,438,000	52,149,000	------	10,000
Continent	8,355	537,096	1,850,000	44,701,000	------	149,000
So. & Cent. Amer.	17,000	417,000	23,000	608,000	------	3,000
West Indies	30,000	800,000	2,000	10,000	1,000	5,000
Brit.No.Am. Cols.	----	7,000	------	------	------	------
Other countries	----	174,340	------	254,000	------	------
Total 1936	100,444	4,308,526	4,313,000	97,722,000	1,000	167,000
Total 1935	56,480	3,449,274	431,000	67,968,000	------	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 6, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	------	12,000	------	------
New York	61,000	251,000	162,000	7,000	8,000
" afloat	------	36,000	------	------	25,000
Philadelphia	62,000	89,000	36,000	10,000	2,000
Baltimore	43,000	15,000	8,000	135,000	2,000
New Orleans	3,000	59,000	25,000	------	1,000
Galveston	220,000	------	------	------	------
Fort Worth	297,000	198,000	68,000	2,000	11,000
Wichita	103,000	2,000	------	------	------
Hutchinson	168,000	------	------	------	------
St. Joseph	360,000	178,000	243,000	8,000	15,000
Kansas City	4,502,000	256,000	1,627,000	132,000	178,000
Omaha	1,243,000	501,000	3,807,000	37,000	568,000
Sioux City	89,000	86,000	328,000	12,000	21,000
St. Louis	602,000	506,000	198,000	73,000	67,000
Indianapolis	383,000	644,000	202,000	------	------
Peoria	------	17,000	------	------	------
Chicago	4,938,000	1,780,000	5,067,000	1,732,000	837,000
On Lakes	131,000	315,000	132,000	45,000	------
Milwaukee	706,000	85,000	475,000	22,000	1,178,000
Minneapolis	5,984,000	71,000	10,170,000	2,077,000	4,819,000
Duluth	2,843,000	169,000	6,986,000	1,659,000	1,859,000
Detroit	105,000	10,000	5,000	12,000	30,000
Buffalo	3,098,000	773,000	1,707,000	769,000	878,000
" afloat	438,000	------	------	43,000	------
On Canal	------	35,000	31,000	------	174,000
Total June 6 1936	26,381,000	6,076,000	31,289,000	6,775,000	10,673,000

Note—Bonded grain not included above: Wheat, New York, 238,000 bushels; New York afloat, 40,000; Boston, 41,000; Buffalo, 8,616,000; Buffalo afloat, 451,000; Duluth, 285,000; Erie, 86,000; Albany, 4,027,000; Chicago, 74,000; on Lakes, 205,-000; Canal, 897,000; total, 14,960,000 bushels, against 7,139,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,156,000	------	464,000	287,000	553,000
Ft. William & Pt. Arthur	37,220,000	------	701,000	1,832,000	1,415,000
Other Canadian & other water points	41,255,000	------	2,098,000	309,000	768,000
Total June 6 1936	86,631,000	------	3,263,000	2,428,000	2,736,000
Summary—					
American	26,381,000	6,076,000	31,289,000	6,775,000	10,673,000
Canadian	86,631,000	------	3,263,000	2,429,000	2,736,000
Total June 6 1936	113,012,000	6,076,000	34,552,000	9,204,000	13,409,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 5, and since July 1 following:

Exports	Wheat			Corn		
	Week June 5 1936	Since July 1 1935	Since July 2 1934	Week June 5 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	6,340,000	175,347,000	153,756,000	1,000	122,000	39,000
Black Sea	120,000	36,546,000	6,857,000	306,000	10,290,000	17,070,000
Argentina	1,456,000	74,867,000	177,053,000	3,252,000	270,706,000	211,058,000
Australia	1,526,000	105,545,000	107,039,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	856,000	37,353,000	45,632,000	494,000	39,815,000	39,941,000
Total	10,298,000	429,914,000	490,665,000	4,053,000	320,933,000	268,108,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 10 issued its crop report as of June 1, 1936. This report estimates the June 1 condition of winter wheat 66.7% this year as compared with 67.0% of normal on May 1, 74.2% of normal on June 1, 1935, 55.3% of normal on June 1, 1934 and a 10-year (1923-32) average condition of 73.9%. The estimated production of winter wheat is now placed at 481,870,000 bushels, which compares with the Department's estimate of 463,708,000 bushels a month ago and with a harvest of 433,447,000 bushels last year. Spring wheat condition is placed at 66.9% of normal as of June 1, against 85.2% on June 1, last year. We give below the report:

Unusually sharp changes in crop prospects occurred in the various States during May according to the June 1 estimates of the Crop Reporting Board. In the southern part of the Great Plains area, from central Nebraska and northeastern Colorado to the Rio Grande, prospects for late crops and ranges were greatly improved by the heavy general rains, but in much of this area winter wheat was too far advanced to be benefited. Good rains also fell during May in Washington and Oregon west of the Cascades. In nearly all other parts of the country the hot dry weather of May gave most crops a poor start.

Crop prospects on June 1 were markedly better than on that date in 1934. With this exception and the hay crop in 1926 spring wheat, oats, barley, rye, hay and pastures, all show the lowest June 1 condition on record. Winter wheat production is forecast at 482,000,000 bushels, which would be above production in each of the last four years but far below the previous average.

In the Piedmont section of the Carolinas and Georgia much of the cotton shows a ragged stand and much of the planted seed had not sprouted by June 1 because of the drought. In the same States there has also been a heavy loss of tobacco plants after setting and as it is now rather late to reset in most of this area this will tend to decrease production of flue-cured tobacco. In the whole area from central Alabama and central Kentucky eastward the drought has interfered with preparation of the ground and the planting of late crops, including soybeans, cowpeas and sweet potatoes. Various truck crops, strawberries and home gardens have also suffered rather seriously.

During the first nine days of June good rains and local showers ended the drought in some areas and provided partial or temporary relief to a large part of the area where conditions on June 1 were most distressing but adequate moisture is still lacking in a large portion of the area east of the Mississippi River and also in some northern portions of the Great Plains. If dry weather continues in these areas there is danger of extensive crop failure. On the other hand, with the exception of the large acreage of winter wheat abandoned and some fields of cotton and tobacco where no stand was secured, there has been little actual loss of crops as yet. Timely rains during the remainder of the season could still result in about the usual production of most field crops except wheat. The condition of crops and pastures and the supply of soil moisture are not greatly different from what they were at this season in 1932 and equally favorable weather could still cause nearly equally heavy production.

The production of several important fruits will be rather light. The severity of the winter caused further loss of apple and peach trees in the North Central States and late frosts nipped fruit buds over a wide area, but particularly in Oklahoma and in the Ohio River and Central Mississippi Valley areas. The forecast of peach production is 40,615,000 bushels, which would be slightly smaller than any peach crop since 1921. The number of apple trees in bearing has been declining and the condition is the lowest for June since 1921, so one of the smallest apple crops of recent years is likely. The low condition of California grapes also indicates that a light crop is probable and the dried prune crop is expected to be only about 80% of average. The production of plums, cherries and apricots should be about equal to that usually secured. Early reports on oranges and grapefruit for the picking season beginning next fall show nearly average condition and an increased number of trees in bearing. This suggests a further increase in citrus fruit production, in line with the upward trend during recent years.

The condition of vegetable crops on June 1 was generally much lower than average. Except in the Pacific Coast States, drought conditions during May curtailed yields and prospective yields of green vegetables which are normally marketed during May and June. Lack of rain along the southeastern seaboard will result in low potato yields in the important commercial areas from Maryland southward.

Winter Wheat—A United States winter wheat crop of 481,870,000 bushels in 1936 is indicated by condition as of June 1. The 1935 winter wheat crop amounted to 433,447,000 bushels and the five-year (1928-32) average production was 618,186,000 bushels.

Condition of the crop on June 1, 1936 was reported at 66.7% of normal, as compared with 74.2% on June 1, 1935 and the 10-year (1923-32) average of 73.9%.

Prospective production of winter wheat increased by approximately 18,-000,000 bushels during the month of May, largely as the result of above average precipitation in important wheat producing areas of Kansas and Nebraska. The indicated yield per acre increased 1.5 bushels in Kansas and 2.0 bushels in Nebraska during May. Slight improvement in prospects was also noted in Ohio and Indiana where relatively dry weather has been favorable to the development of the crop. Complaints of lack of moisture are now becoming general in these States and a continuation of the dry weather would have an adverse effect on yields. Throughout most of the territory east of the Mississippi River and south of the Ohio, drought conditions reduced prospective yields from one-half bushel to two bushels per acre during May. The Pacific northwest also suffered from deficient moisture and excessive temperatures during May, resulting in declines in prospective yields per acre amounting to one bushel in Idaho and Oregon and 1.5 bushels in Washington.

The indicated production of winter wheat by classes in 1936 is as follows: hard red, 266,977,000 bushels; soft red, 168,128,000 bushels; white, 46,-765,000 bushels.

Spring Wheat—The condition of spring wheat on June 1, 1936 was reported at 66.9% of normal, as compared with 85.2% on June 1, 1935, and the 10-year (1923-32) average of 82.7%.

During May, the spring wheat crop was handicapped by deficient moisture and above normal temperatures resulting in condition well below average in the Dakotas, Nebraska and Wyoming. Since June 1, beneficial rains have been received in these States, but yields in these States can hardly be expected to approach average unless weather conditions are unusually favorable during the remainder of the season. Conditions in other spring wheat producing States are moderately below average.

Applying the yield per acre indicated by the relation of June 1 condition and yield in past years to the prospective acreage of spring wheat for harvest as reported in the March Intentions report suggests a 1936 production of all spring wheat in the neighborhood of 200,000,000 bushels.

Barley—The condition of barley on June 1, 1936 was reported to be 75.3% of normal as compared with 84.3% a year ago, 44.7% two years ago, and a 10-year average (1923-32) of 82.6%.

The moisture situation was becoming serious by June 1 throughout a considerable portion of the West North Central States, where about two-thirds of the crop is produced, and there was danger of heavy abandonment of acreage unless rains occurred soon. The June 1 condition in this group of States was considerably below average, particularly in North and South Dakota, Kansas and Missouri. Condition was also sharply below average in the Southern States because of drought conditions. In the East North Central States and in the Western States it was only slightly below average.

Oats—The June 1, 1936, condition of oats was 74.5% compared with 84.4 for June, 1935, and the 10-year (1923-32) average June 1 condition of 81.4. The season has been too dry in the southern portions of the East North Central States and Missouri and in the Plains States from North Dakota to Texas. The heavy producing States of Illinois, Iowa, Minnesota and Wisconsin are only slightly less promising than last year, but Nebraska, North Dakota and South Dakota are noticeably under 1935 while from Virginia westward on both sides of the Ohio River and southwest to Texas prospects are poorer for oats this year.

Rye—The June 1, 1936 rye condition of 63.2% of normal indicates a yield of 9.0 bushels per acre on the 3,716,000 acres to be harvested for grain, or a production of 33,429,000 bushels compared with 57,936,000 in 1935, and the five-year (1928-32) average of 38,655,000 bushels. During May prospective production declined by 1,824,000 bushels, or 5.2%. Most of the decline is accounted for by deterioration in North Dakota and Minnesota, the leading rye producing States. In Nebraska, another important rye producing State, the crop showed a slight improvement.

Farm Stocks of Grain—Farm stocks of barley on June 1, 1936 were estimated to be 66,433,000 bushels compared with 14,706,000 bushels for the same date in 1935. Farm stocks of rye on June 1, this year, were 15,850,000 bushels compared with 2,827,000 bushels for the same date in 1935.

Early Potatoes—The June 1 condition of all early potatoes in the 10 Southern States (including both commercial and farm crops) is reported to be 62.1% of normal, which is the lowest reported condition on that date recorded for these States since 1924.

This condition is 8.2 points below the May 1 condition and compares with 75.1% on June 1 last year, and the nine-year (1924-32) average for June 1 of 73.9%. Drought conditions along the Southeastern seaboard and in Georgia and Arkansas were chiefly responsible for the decline in condition during May.

WINTER WHEAT

State	Condition (June 1)			Production (Bushels)		
	Average 1923-32	1935	1936	Average 1928-1932	1935	Indicated 1936
New York	80%	82%	84%	4,243,000	6,141,000	5,265,000
New Jersey	86	82	83	1,165,000	1,372,000	1,254,000
Pennsylvania	82	85	81	17,205,000	18,816,000	16,056,000
Ohio	75	92	73	30,251,000	42,343,000	32,688,000
Indiana	76	84	67	26,279,000	28,458,000	24,896,000
Illinois	71	83	64	30,079,000	26,506,000	29,436,000
Michigan	80	86	79	15,343,000	17,754,000	14,859,000
Wisconsin	80	89	85	600,000	440,000	480,000
Minnesota	79	90	72	3,283,000	2,655,000	2,652,000
Iowa	81	84	83	6,698,000	5,814,000	7,163,000
Missouri	73	82	69	20,217,000	24,130,000	24,492,000
South Dakota	72	81	44	1,867,000	1,580,000	852,000
Nebraska	74	83	77	54,169,000	36,400,000	41,368,000
Kansas	68	58	70	177,054,000	59,887,000	130,450,000
Delaware	86	85	80	1,800,000	1,658,000	1,530,000
Maryland	83	86	77	8,648,000	8,323,000	7,752,000
Virginia	81	84	67	9,220,000	8,714,000	8,262,000
West Virginia	78	87	74	1,643,000	2,538,000	2,025,000
North Carolina	82	84	66	3,653,000	5,198,000	4,140,000
South Carolina	75	80	62	575,000	980,000	808,000
Georgia	74	73	64	510,000	805,000	760,000
Kentucky	76	78	75	3,002,000	3,097,000	3,708,000
Tennessee	78	78	65	2,918,000	3,636,000	3,562,000
Alabama	77	72	65	34,000	66,000	57,000
Arkansas	76	75	69	247,000	424,000	340,000
Oklahoma	70	63	46	55,145,000	33,080,000	29,358,000
Texas	65	37	36	41,083,000	10,010,000	13,598,000
Montana	74	82	57	8,800,000	10,469,000	8,503,000
Idaho	86	86	69	13,252,000	9,030,000	7,840,000
Wyoming	80	44	46	1,711,000	1,177,000	1,334,000
Colorado	72	35	56	13,051,000	2,220,000	5,790,000
New Mexico	59	51	33	3,712,000	700,000	979,000
Arizona	91	89	89	602,000	836,000	851,000
Utah	88	92	69	3,358,000	3,192,000	2,366,000
Nevada	92	92	103	69,000	50,000	50,000
Washington	78	80	68	28,039,000	30,425,000	17,661,000
Oregon	85	63	76	17,610,000	10,931,000	14,041,000
California	77	89	83	11,046,000	13,592,000	14,644,000
United States	73.9	74.2	66.7	618,186,000	433,447,000	481,870,000

CONDITION, JUNE 1

State	Spring Wheat (All)			Oats			Barley		
	Aver. 1923-1932	1935	1936	Aver. 1923-1932	1935	1936	Aver. 1923-1932	1935	1936
Maine	90%	87%	94%	91%	92%	92%	89%	88%	91%
NewHampshire	--	--	--	91	92	83	--	--	--
Vermont	--	--	--	89	86	85	88	79	88
Massachusetts	--	--	--	90	83	85	--	--	--
Rhode Island	--	--	--	90	86	68	--	--	--
Connecticut	--	--	--	88	85	90	--	--	--
New York	82	83	77	82	78	81	82	77	80
New Jersey	--	--	--	86	76	82	89	74	70
Pennsylvania	84	77	77	84	77	73	85	80	79
Ohio	80	85	71	78	79	76	81	82	78
Indiana	78	92	77	77	78	73	78	82	74
Illinois	81	83	80	79	81	75	85	82	81
Michigan	84	78	79	81	80	75	82	82	78
Wisconsin	87	90	86	88	88	86	88	88	84
Minnesota	85	87	85	86	89	87	86	88	86
Iowa	86	89	82	87	91	84	88	92	87
Missouri	76	79	68	71	84	57	78	78	63
North Dakota	82	85	56	81	83	60	82	83	58
South Dakota	82	87	58	82	89	69	83	88	66
Nebraska	85	85	71	83	88	74	84	87	80
Kansas	72	59	63	73	78	61	71	39	64
Delaware	--	--	--	86	92	64	--	--	--
Maryland	--	--	--	82	79	60	83	86	68
Virginia	--	--	--	80	79	50	81	86	65
West Virginia	--	--	--	80	80	61	--	86	76
North Carolina	--	--	--	77	84	54	82	84	69
South Carolina	--	--	--	75	84	60	--	--	--
Georgia	--	--	--	72	80	64	--	--	--
Florida	--	--	--	70	66	74	--	--	--
Kentucky	--	--	--	77	75	54	78	81	69
Tennessee	--	--	--	76	75	47	79	81	61
Alabama	--	--	--	72	78	67	--	--	--
Mississippi	--	--	--	73	72	79	--	--	--
Arkansas	--	--	--	71	78	61	--	--	--
Louisiana	--	--	--	72	71	70	--	--	--
Oklahoma	--	--	--	70	80	49	69	51	44
Texas	--	--	--	71	72	46	67	62	44
Montana	82	89	76	81	90	77	83	91	77
Idaho	90	88	83	90	87	88	91	88	87
Wyoming	90	85	69	91	90	70	92	90	70
Colorado	85	86	78	86	89	83	85	86	79
New Mexico	81	83	74	80	80	72	81	68	72
Arizona	--	--	--	89	91	85	90	93	92
Utah	91	90	79	92	91	83	92	91	84
Nevada	92	89	91	91	94	89	93	94	94
Washington	80	74	81	88	82	88	84	78	81
Oregon	86	73	83	90	79	92	89	77	88
California	--	--	--	80	93	83	78	91	85
United States	82.7	85.2	66.9	81.4	84.4	74.5	82.6	84.3	75.3

RYE

State	Condition (June 1)			Production (Bushels)		
	Average 1923-32	1935	1936	Average 1928-1932	1935	Indicated 1936
New York	84	83	85	315,000	345,000	285,000
New Jersey	89	86	85	445,000	315,000	289,000
Pennsylvania	87	85	81	1,671,000	1,665,000	1,390,000
Ohio	80	89	77	662,000	1,320,000	572,000
Indiana	81	86	76	1,118,000	2,358,000	1,460,000
Illinois	82	87	80	757,000	1,274,000	796,000
Michigan	82	84	79	1,978,000	2,940,000	1,638,000
Wisconsin	83	89	85	2,334,000	4,082,000	2,940,000
Minnesota	80	90	70	5,966,000	9,900,000	4,914,000
Iowa	87	92	84	677,000	2,077,000	1,080,000
Missouri	80	82	77	163,000	600,000	178,000
North Dakota	74	73	44	11,362,000	12,754,000	7,306,000
South Dakota	76	87	46	4,048,000	7,050,000	2,182,000
Nebraska	82	87	75	3,150,000	7,250,000	4,440,000
Kansas	77	67	80	223,000	682,000	803,000
Delaware	90	88	81	82,000	72,000	68,000
Maryland	86	88	79	264,000	240,000	208,000
Virginia	84	85	71	605,000	540,000	460,000
West Virginia	83	84	73	147,000	150,000	90,000
North Carolina	88	82	66	459,000	458,000	358,000
South Carolina	80	80	68	67,000	72,000	68,000
Georgia	79	74	62	88,000	95,000	55,000
Kentucky	80	84	73	180,000	106,000	126,000
Tennessee	80	80	65	115,000	109,000	72,000
Oklahoma	77	65	57	78,000	64,000	72,000
Texas	70	59	55	33,000	36,000	24,000
Montana	78	85	68	574,000	620,000	512,000
Idaho	89	90	73	46,000	50,000	45,000
Wyoming	88	65	58	225,000	144,000	204,000
Colorado	80	63	70	443,000	126,000	330,000
Utah	88	95	63	23,000	45,000	26,000
Washington	80	74	82	117,000	98,000	126,000
Oregon	89	79	90	240,000	299,000	312,000
United States	79.6	84.2	63.2	38,655,000	57,936,000	33,429,000

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on June 10, is as follows:

Present conditions in the Northern Hemisphere indicate an increase in wheat production in North America but a decrease in production in Europe, exclusive of Russia, and North Africa, compared with last year. Grain crop conditions in Russia are reported to be generally favorable, especially in the Ukraine where an early harvest is expected. Prospects in China are for a late harvest but it is estimated that production will be 10% above last year, and the wheat of good quality.

The official estimate of the spring wheat acreage in Canada has not yet been released. Private reports, however, estimate that the acreage will be somewhat smaller than indicated by "intentions-to-plant," due to unfavorable weather and shortage of good seed in some regions. Farmers' intentions indicated an increase of about 3% over last year. Condition as of May 31 was below average for all grain crops as the result of late seeding, deficiency of soil moisture and low temperatures throughout the past month.

The crop situation in Europe has changed very little during May. Weather conditions were, with a few exceptions, favorable. Warmer weather prevailed throughout most of Europe, to the benefit of crops. Much needed rains were had in Algeria and southern Italy, improving prospects somewhat. Good rains were also reported in the Danube countries, where prospects are reported to be very favorable. In Austria, on the other hand, heavy rains caused deterioration of the wheat crop. It is reported that in trade circles some apprehension is felt over the prospect of excessive rain in Central Europe this summer and suggestions are being published as to measures farmers should take in order to reduce losses. If unfavorable weather should be experienced during the harvest period, crop estimates would probably be reduced materially. Crop prospects in Germany, Poland, Czechoslovakia, Greece and The Netherlands are better than average. In Italy, France and North Africa they are average or slightly below. Prospects in Spain and Portugal are definitely poor. In Portugal it is expected that the crop will not exceed half of last year's production.

Spring sowings in the Soviet Union made rapid progress during May and on May 20 were only slightly behind those of the same date a year ago. The total acreage sown to spring wheat by May 15 is reported to have amounted to 93% of this year's plan. This would indicate an acreage of 56,300,000 acres and does not differ materially from the amount sown at the same time a year ago. Cold weather in mid-May seems to have resulted in no serious damage to the wheat crop.

The second estimate of the production in India is 350,709,000 bushels compared with 366,725,000 bushels, the corresponding estimate of the 1935 crop.

Drought conditions in Australia are seriously impeding the progress of seeding. Conditions in Argentina are favorable for plowing, and seeding of wheat is becoming general in the Central and Northern part.

Weather Report for the Week Ended June 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 10, follows:

The first part of the week brought local showers to the southeastern States and the Lake region, while more general rains occurred in the Northwest. About the middle of the period widespread precipitation occurred in the central Rocky Mountains and the central Plains areas and the latter part brought additional rains to the South Atlantic States and Northwest. Temperatures were mostly moderate, though considerable cool weather prevailed in north-central sections.

The temperature for the week averaged above normal over the southern half of the country east of the Rocky Mountains and also in the northeastern States, the greatest plus departures occurring in the extreme Northeast, from the upper Ohio Valley southwestward, and in the interior of the west Gulf area. The upper Mississippi Valley was two to four degrees cooler than normal, while the area west of the Rocky Mountains had a rather generally cool week, especially in the north.

Widespread showers occurred in the interior valleys and the Great Plains States, though in some areas they were light and entirely inadequate. Also, there were many local rains from the lower Mississippi Valley eastward and in the South Atlantic States northward to and including Virginia. In this area, as in the other case, many stations reported substantial rain, but the falls were not general, a good many places being missed. The west Gulf area and the southern half of the country from the Rocky Mountains westward had a dry week, but a large area in the Northwest had substantial to heavy rains. This included principally Nebraska, Wyoming, Idaho, western Montana, and the Pacific Northwest. Some of the heaviest June rains of record occurred in eastern Washington.

Many localities in the southeastern States from Virginia southward and southwestward have received substantial showers during the week, the most widespread rains in nearly two months. While the general outlook in this area has improved materially, the rainfall was of a rather spotted character and a good many places remain much too dry; a general rain is still needed in these States, the conditions being especially critical in northern Georgia and parts of the Carolinas, where some irreparable crop damage has been done, especially to truck and garden crops.

Showers were helpful also in the Ohio Valley States, but here, as before, rains were scattered, with no general relief afforded; a good, substantial, widespread rain is still needed. About one-fourth of Missouri remains very dry. In the western Lake region rains were timely and beneficial and were decidedly helpful in the upper Mississippi Valley, while they were outstandingly generous over a large area from the central Rocky Mountains northwestward to the north Pacific Coast.

Unusually favorable conditions continue in the Plains States from Nebraska southward to the Rio Grande, except that heavy rains caused more or less damage by washing and flooding in western Oklahoma. With regard to recent conditions, preliminary reports show that Texas had more than one and one-half times the normal May rainfall, while on the other hand North Carolina had the driest May of record and Virginia, the second driest. Considering the country as a whole, the past week brought considerable improvement in the agricultural outlook.

Small Grains—The condition of winter wheat varies in the Ohio Valley States with many complaints of heading on the short straw, and progress, in general, was only fair; rain is needed for proper filling in some sections. Additional precipitation in the western Lake region was dedecidedly helpful to small-grain crops, while in the principal producing counties of Missouri progress and condition of wheat are fair to good, but in some other areas poor. In Oklahoma the harvesting of a light crop is getting under way. In Kansas and Nebraska very favorable conditions continue and the wheat crop is developing entirely satisfactorily, with further widespread improvement noted. Also in the Pacific Northwest rains of the week were timely and decidedly helpful. Winter-wheat harvest has begun as far north as southern Virginia, extreme southwestern Missouri, and southern Kansas. Cutting is expected to begin over the southeastern quarter of Kansas within the next week and in the northeast within two weeks.

In the spring wheat belt showers were helpful in many places, but they were scattered and not general, with a good, widespread rain still needed, especially in North Dakota. In Minnesota, while additional moisture has been helpful, small-grain crops are showing the effect of dry weather, but are still in fairly good condition. In South Dakota the condition of spring wheat is fair to poor in the northeast; fair to good in the southeast, and poor in the west, with many complaints of weedy fields in the northeast. In Montana the crop shows improvement with recent showers, but much grain is drying out in some northern parts of the State. In North Dakota well-planted spring wheat continues to make fair to good progress, but the poorly planted has deteriorated considerably.

Oats are only fair in the Ohio Valley States with some deterioration reported in the dry areas; there is general complaint of short straw from the Mississippi River eastward. This crop shows improvement in the upper Mississippi Valley, with recent rains especially helpful in Iowa. Improvement is noted also in the central Plains area, but harvest returns are generally light in Oklahoma and poor to only fair in Texas.

Corn—Corn needs rain in many places from the Ohio Valley eastward, with complaints in the middle Atlantic area of unsatisfactory germination because of dryness. Nights were rather too cool for best results in north-central portions of the belt.

In Missouri corn made mostly satisfactory progress, while weather conditions continued generally favorable from Nebraska southward; corn is reported from one to two feet tall in southeastern Kansas, while improvement is reported generally from Oklahoma and Texas. In Iowa progress of corn ranges from replanted and just up to a foot tall and cultivated twice; fields are clean, and the general condition averages from fair to good. Broomcorn is growing well in the southern Great Plains.

Cotton—In the cotton States the week was mostly warmer than normal. There were local showers over the eastern half of the belt and substantial rains over much of the northwest, but a generally dry week prevailed from the lower Mississippi Valley westward. In the eastern cotton States local showers were helpful, but afforded only temporary relief, and many places were not materially benefited.

In Texas improvement in cotton was reported as general, with condition mostly fair to good, except in spotted coast sections; cultivation is progressing rapidly. In Oklahoma, also, progress was mostly satisfactory, but much cotton was washed out or covered up by heavy rains in the western portion; some squares are showing in the southeast. In Arkansas progress and condition are good to excellent, except in some highlands and locally elsewhere.

In the eastern half of the belt cotton will show improvement where recent rains occurred, but a good many places remain dry, with permanent damage to the crop, especially in northern Georgia and parts of the Carolinas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures above normal. Scattered showers in many localities, especially beneficial for germination of late-planted crops. Digging potatoes started. Corn looking good; growth slow. Wheat maturing early; some being harvested; many fields already white. Meadows and pastures relieved temporarily. Planting peanuts nearing completion. Cotton fair; tobacco being reset.

North Carolina—Raleigh: Good rains in east, scattered showers in west beneficial over large area, though parts, mainly southern Piedmont, still without material relief. Progress of cotton poor in west; good in east; mostly very late and many poor, irregular stands. Rains largely relieved critical situation in tobacco area, where setting and resetting with mostly late, irregular stands. Corn and truck improved where sufficient rain.

South Carolina—Columbia: Considerable improvement locally in moisture situation; more rain needed badly in wide areas. General crop germination, progress and growth improving in moist localities, otherwise at standstill. Grain threshing in north. Pastures and truck reviving locally. Cotton improving where rains fell, but some acreage in dry areas planted to other crops account lateness of season; first bloom reported on 8th.

Georgia—Atlanta: Mostly warm, with local rains. Conditions generally fairly satisfactory in south, but distressing conditions still widespread in north, where potatoes and other vegetables almost failure. Corn and cotton in many places appear past possible recovery.

Florida—Jacksonville: Normal temperature; moderate rains. Progress and condition of cotton fairly good; chopping fairly good progress; blooming. Corn good; truck season about over. Citrus good; dropping checked; fruit sizing and holding well.

Alabama—Montgomery: Mostly light rains, but heavy in scattered localities. Warmth of week favorable where moisture in soil, especially in west, where cotton making taproot. Progress of cotton poor and condition badly deteriorating most of east and locally in central, but mostly good in west; chopping good progress; about finished. Corn and pastures suffering severely; need rain generally.

Mississippi—Vicksburg: General light rains, but locally moderate in north. Progress of cotton fair to good; squares becoming plentiful; occasional bloom in south. Progress and growth fairly good; cultivation mostly good. Progress of corn poor, except fair in moderately wet localities with cultivation generally good. Oats being threshed in central.

Louisiana—New Orleans: Warm, dry week; very favorable for growth and cultivation of cotton; condition good; squaring extensive on early planted. Progress of corn very good; condition of stands generally fair to excellent, except poor in portions of southwest. Rice and cane good to excellent; truck and minor crops good. Good progress transplanting sweet potatoes.

Texas—Houston: Warm; mostly light, widely scattered rains. Favorable for farm work which advanced rapidly. Progress and condition of winter wheat mostly fair to good; oats poor to fair; harvest well under way. Corn continued improvement and condition generally good to excellent; maturing rapidly. Truck improving, except in southeast. Season closing in Rio Grande Valley. Ranges and cattle mostly good to excellent. Cotton improved generally; condition mostly fair to good; still spotted in most coast sections with considerable poor; elsewhere coming up to good stands; planting practically completed, except extreme northwest, and cultivation progressing rapidly.

Oklahoma—Oklahoma City: Heavy rain in west caused considerable crop damage and flooded bottom lands; also considerable local hail and wind damage to all crops. Progress of cotton good in central and west, but much washed out or covered up in west portion; chopping good progress in all sections and some squares in southeast. Oats being harvested; yield light; some too short to bind. Progress and condition of corn fair; being cultivated. Some winter wheat being harvested, but not general; yields light. Alfalfa and broomcorn growing well. Pastures growing nicely. Livestock improving.

Arkansas—Little Rock: Rain very beneficial, but more needed. Progress and condition of cotton good to excellent, except some counties in highlands and few localities in northeast lowlands, where plants got poor start; squaring and blooming in southeast. Late oats, meadows, pastures and truck improving rapidly.

Tennessee—Nashville: Some relief locally by heavy rains, but drought intensified in some areas. Progress of corn fair, condition fair to very good; considerable not planted. Progress of cotton poor; condition poor in central and east, fairly good in west; crop clean. Winter wheat ripening fast; harvesting begun. General condition of corn fair. Tobacco plants scarce; many beds ruined; setting continues. Pastures about gone. Truck and vegetables seriously damaged.

Kentucky—Louisville: Mostly light rains. Corn made extremely irregular progress; condition fair to very good, except becoming poor in hilly and some upland districts; cultivation excellent. Tobacco transplanting continued on smooth lands; none, except few localities, in hills; growth slow; stands imperfect. Progress and condition of winter wheat fair to very good; much short straw. All growth slowing down; pastures deteriorating; poor in southeast. Early hay excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 12, 1936

Retail trade during the past week continued its good showing, despite unfavorable weather conditions in some parts of the country. Consumer interest was well distributed over all lines of goods, with particular emphasis being placed on women's apparel. Demand for cotton goods, stimulated by last week's promotional National Cotton Week, continued brisk. Department store sales during May, for the country as a whole, increased 12% over May, 1935, according to the usual monthly compilation of the Federal Reserve Board. Best results were registered by the Cleveland district where the sales volume was 21% higher than last year, while the smallest gain—of 7%—was shown on the Pacific Coast. In the metropolitan area the increase in sales amounted to 9%. The outlook for June remains bright, particularly in view of the fact that many stores are planning special promotions in order to secure their share of the bonus spending.

Trading in the wholesale dry goods markets continued active, with retailers placing substantial reorders on summer goods as well as buying freely for the fall season. Orders on fur coats were reported to be the heaviest for a number of years. Wholesalers continued to place numerous orders on fall goods, with the price situation showing a firmer trend. Percales again moved in good volume, at stiffening quotations. Business in silk goods was somewhat better, although still far from satisfactory. Printed chiffons, satins and sheers were in fair demand. Trading in greige goods remained slow and was confined to a moderate interest in fall lines. Business in rayon yarns continued at a brisk pace. With most producers reported to be sold up on their July output, and the active demand for 100 and 150 denier viscose continuing unabated, a scarcity in those counts was believed to be a possibility during the early fall months. Demand for acetate yarns also continued to expand. Rumors of an impending price advance still circulated in the market, although leading producers contended that no such action was under consideration.

Domestic Cotton Goods.--Trading in print cloths during the period under review was quite active, and sales ran well ahead of production. With prices continuing their upward trend supported by a firm raw cotton market and improved sales of finished goods, buyers covered against their Summer needs on a broadening scale. While some mills held to their previous attitude of shying at selling more distant deliveries at current prices, others seized the opportunity to build up their backlog of unfilled orders. In a number of constructions a certain shortage was said to be developing. Trading in fine goods continued seasonally dull. A fair amount of combed broadcloths, however, was sold during the week, and buyers found that stocks were lower than they had anticipated, in view of the slow business during previous weeks. Mills started sampling fancies for next Spring season. Closing prices in print cloths were as follows: 39-inch 80's, 7¼c.; 39-inch 72-76's, 6⅞c.; 39-inch 68-72's, 6⅛ to 6¼c.; 38½-inch 64-60's, 5⅜c.; 38½-inch 60-48's, 4⅞ to 4¾c.

Woolen Goods--Trading in men's wear fabrics was moderately active. Mills continued to book a fair number of re-orders on Fall suitings and topcoatings. Although Spring lines will not be opened until early next month, some manufacturers were already placing a few initial orders. Prices held steady, with indications pointing to a moderate advance on Spring goods, because of rising wool quotations. Retail clothing centres reported continued good business in Summer wear, such as tropical worsted garments, flannel trousers and sport jackets. Business in women's wear goods showed somewhat increased activity, with mills receiving a fair amount of orders on Fall goods. Manufacturers opened their Fall lines but orders from their retail accounts were not expected in large volume until late this month as stores continued busy on Summer goods and sports wear.

Foreign Dry Goods--Trading in linens continued at a satisfactory pace. Interest in materials processed against crushing was quite brisk, expanding to better quality linens fancies and linen laces and embroideries. Prints also moved in satisfactory volume. Business in burlaps continued in its desultory fashion. Uncertainties as to working hours in Calcutta mills proved a handicap to an expansion in forward business, and buying was limited to a few small spot and afloat lots. Prices held fairly steady, with Calcutta cables showing a slightly easier trend. Domestically lightweights were quoted at 4.00c., heavies at 5.45c.

State and City Department

PUBLIC WORKS ADMINISTRATION

Report on Profits Derived from Bond Sales—The following is the text of a special dispatch from Washington on June 6:

The Public Works Administration announced today that its bond sales profits and interest collections had been increased to $21,451,115 up to May 18, of which profits accounted for $7,892,099.

Profit from the bond sales goes into the PWA revolving fund, but the interest paid PWA by municipalities and other political subdivisions goes directly into the treasury. PWA has to date purchased $534,764,734 worth of bonds from the various political subdivisions which have obtained PWA allotments.

Bonds sold to the Reconstruction Finance Corporation total $406,843,571. Sales to third parties, maturities and grant cancellations total $6,389,435. This leaves bonds still held by the PWA totaling $130,531,727. Although the PWA has actually purchased only $543,764,734 worth of bonds, it has obligated itself through contracts with local, county and State governments for purchases of $828,047,864 worth of bonds. The balance of the purchases will be made as construction progresses on community projects.

Public Works Administration Power Loans to Cities Validated by Court Ruling—Upholding the constitutionality of the Public Works Administration's $200,000,000 power program, Chief Justice Alfred A. Wheat of the District of Columbia Supreme Court on June 5 dismissed an injunction suit attacking 10 municipal electric projects in 4 States. Dean Acheson, attorney for four private utility companies which brought the suit, is reported to have said that he would carry the case immediately to the Court of Appeals for the District of Columbia.

We quote in part as follows from a United Press dispatch out of Washington, which reported on the important ruling of the Court:

The New Deal today won a District Supreme Court ruling that the Government has a constitutional right to finance municipal electricity systems with Federal money.

Public Works Administrator Harold L. Ickes immediately prepared to finance $38,000,000 in new city-owned power pinats, although the issue must go on to the United States Supreme Court next fall for final settlement.

The Government's victory today, however, was so sweeping and so complete in the decision of Chief Justice Alfred A. Wheat that PWA officials predicted their program would be one of the few New Deal recovery plans held valid.

Terms of Ruling

Justice Wheat ruled first that Congress had a constitutional right to delegate project-building authority to President Roosevelt, then to Mr. Ickes to support municipal power ownership with Federal millions; second, that Mr. Ickes acted within Congress's delegation.

Two prominent Democrats, Newton D. Baker and Dean Acheson, had charged that Congress violated its constitutional rights and that Mr. Ickes's loans and grants for 10 power projects in Alabama, Iowa, Oklahoma and Texas were illegal.

The one-time Secretary of War and the former Under Secretary of the Treasury represented Alabama Power Co., Iowa City (Iowa) Light & Power Co., Oklahoma Utility Co. and Texas Utility Co. in the suit.

Mr. Baker, suggested in some quarters as a strategic choice of Republicans for Vice-President to win anti-Roosevelt votes, contended the Government was infringing on fundamental States' rights by granting and lending PWA money to cities for their own electricity systems.

Mr. Acheson, who resigned his post in the New Deal's little Cabinet, warned that Mr. Ickes, acting illegally, would drive the companies out of business because municipal plants would undercharge the four private firms.

Right to Sue Upheld

Justice Wheat overruled contentions of Jerome Frank and Alexander Holtzoff, Government attorneys, that the companies had no right to sue, then ruled:

1. "It cannot be said to invade the reserved powers of a State to make loans or grants of money to municipal corporations, which the State continues to control, and which are at liberty to reject the loans and grants if they see fit to do so.

"It was out of the question for Congress to prescribe details of an extended program of public works.

"It appropriated money for the purpose, laid down the principles which were to guide the President and the Administrator of Public Works in its expenditure, and left to them the working out of the details. The making of loans and grants in carrying out the policy thus laid down by Congress is the exercise of administrative, not legislative discretion.

2. "It appeares from the evidence that on March 20, 1934, pursuant to a resolution calling upon the Administrator to furnish the Senate with information, including a general survey of the public works program and an account of the organization of PWA and a statement of its policies, the Administrator submitted to Congress a document of some 300 pages in length.

Recalls Emergency Relief Act

"Thereafter, Congress passed the Emergency Relief Act of 1935, with full information in regard to what had been done and what was being done. It seems to me that this must be regarded as Congressional approval of the Administrator's program."

RECONSTRUCTION FINANCE CORPORATION

Refinancing Loans Authorized for Drainage and Irrigation Districts—The following is the text of a statement made public on June 3 by the above named Federal agency:

Loans for refinancing one drainage district in Arkansas, two drainage districts in Illinois, one drainage district in Nebraska, and one water improvement district in Texas, aggregating $176,500.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $121,266,205.40 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Drainage District No. 11, Lonoke County, Ark	$20,500.00
Henderson County Drain. Dist. No. 1, Henderson County, Ill	62,000.00
Henderson County Drain. Dist. No. 2, Henderson County, Ill	51,000.00
Brookey's Bottom Drain. Dist., Cedar & Dixon Counties, Neb	12,000.00
Nueces County Water Impt. Dist. No. 1, Nueces County, Tex	31,000.00

A loan for $61,000.00 has been authorized for refinancing one school district in Arkansas under the provisions of Public—No. 325—74th Congress (S. 3123). This makes a total to date of $856,300.00 authorized under this Act. The district is:

Parkin Special School District, Cross County, Ark. $61,000.00

The refunding loans under the above-mentioned Section 36 are based on deposit of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

News Items

California—*Relief Bill Signed by Governor*—An Associated Press dispatch from Sacramento on May 28 had the following to say in regard to the Governor's approval of the relief financing bill approved recently by the Legislature in special session—V. 142, p. 3892:

Governor Merriam today signed the bill providing $2,500,000 to finance relief until July 1 and also all the other enactments of the special session of the Legislature.

State Controller Ray L. Riley announced he would begin transfer of gasoline and other special funds into the relief fund at once to permit continuance of direct relief without interruption. The bill authorizing use of a quarter of a million from next year's relief appropriation of $24,000,000 gave authority for the temporary borrowing of special State funds, including gasoline tax money, for the emergency purpose. It is to be paid back as the various funds from which it is borrowed require it.

By this transfer it will not be necessary to sell State warrants immediately —probably not within four months—and the State will save in interest, Mr. Riley explained.

When the Highway Department or any other special fund needs the money which has been transferred, registered State warrants will be sold and the loan repaid.

Illinois—*Governor Signs Bill on Old Age Pension Changes*—Governor Horner on June 5 approved the Bolger-Lewis bill, making some of the changes in the old age pension law that were suggested by the Federal Social Security Board, according to Springfield advices. The bill is said to carry an emergency clause, making it effective at once.

The Governor also signed another bill, appropriating $2,000,000 to the Illinois Emergency Relief Commission for payments of debts contracted and obligations incurred prior to May 1, 1936.

Permanent Registration Bill Passed—The legislative approval of the permanent registration bill for the State was discussed as follows in a Springfield report to the Chicago "Journal of Commerce" of June 5:

By the vote of 34-14, and over the opposition of Cook County Democrats, the State Senate today passed the permanent registration bill. Having been approved by the House the bill now goes to the Governor for his signature and will become effective July 1.

Twenty-one Democrats and 13 Republicans voted for the bill, and overrode the opposition from the Nash-Kelly organization. Final action came after a long debate, which at times took on the appearance of a filibuster.

After the bill had passed, Governor Horner issued a statement in which he said that the administration forces aided by other members of the Legislature, had won a great fight. "The thanks of every citizen, who desires good government and who is jealous of the sanctity of the ballot box, is due to those who supported the bills and thus served the interests of the people of Illinois," the Governor said.

Indiana—*Levy on Sales to Federal Government Ruled Legal*—An opinion from the Attorney General's office on June 5 held that income from sales to the Federal Government is taxable under the State's gross income tax law, according to the Indianapolis "News" of June 5, from which we quote in part as follows:

Heretofore, the gross income tax department has been exempting incomes from such sales, with the exception of those to the alphabetical, or emergency agencies of government, which it classifies as temporary organizations. But contractors doing work for the government have been required to pay the tax, and suit protesting it now is pending in the Cass Circuit Court.

The opinion intended to bring the sellers of articles to the regular government agencies under provisions of the Act that already extracts millions of dollars annually from Hoosier taxpayers was written by Joseph McNamara, Deputy Attorney General, in response to a request from Fred C. McClurg, Chief Counsellor of the gross income tax department.

McNamara told reporters later that the opinion was based largely on a recent decision of the United States Supreme Court which, he said, "hinted broadly" that such taxation would be constitutional. In that suit, however, the court held that no sales tax shall be collected on motorcycles sold to the Federal government.

Long Island, N. Y.—*Analysis Finds County Debts Large*—The following article on a recent survey of the debts of Nassau and Suffolk counties, as compared with representative New England counties, is taken from the New York "Evening Sun," of June 8:

The net and per capita indebtedness of Nassau and Sulffolk counties is vastly greater than that of comparable counties in Massachusetts and Connecticut, according to a study made public today by the Long Island Ten Year Plan Committee. The organization conducted the survey in its efforts to disclose "the cumbersome and antiquated structures of government" in Long Island communities.

The analysis, which was made by the research department of Dun & Bradstreet, compares governmental costs in the two Long Island counties with Hartford County, Conn., and Plymouth County, Mass.

In Nassau County, for example, the survey lists the total indebtedness, local and county, at $113,674,610, as against $48,826,102 for Hartford County, Conn., and the per capita debt obligation at $375.10 for Nassau as compared with $115.95 for Hartford. Nassau County has a population of 303,053 and Hartford, 421,097. The assessed property valuations are $835,147,999 and $802,617,212.

In a comparative study of Suffolk County and Plymouth County, Mass., the net debt for the Long Island county is set at $26,091,153 and for Plymouth County at $9,095,343.

The per capita debt of Suffolk County, according to the analysis, is $162 and for Plymouth County $56.38. Suffolk has a population of 161,055 and Plymouth County, 162,311. The assessed property valuation for the former is $282,072,533 and for the latter, $222,009,414.

The report placed emphasis on the fact that there were 295 units of government in Nassau County authorized to incur debt and 341 similar units in Suffolk County.

Massachusetts—*Addition to Legal Investment List*—It was announced recently by the State Bank Commissioner that People's Gas Light & Coke Co., 4% series D bonds, due in 1961, have been admitted to the list of securities found legal investments for savings banks.

New Jersey—*Adjournment of Legislature on June 18 Expected*—A special dispatch from Trenton to the New York "Herald Tribune" of June 9 reported as follows on the early consummation of the long-drawn out legislative session, which was protracted by disagreement over the financing of relief:

The New Jersey Legislature, in session since Jan. 14, will adjourn on Thursday, June 18, according to present plans of both houses.

Senate President John C. Barbour, of Passaic, who is Acting Governor in the absence of Governor Harold G. Hoffman, attending the Republican National Convention, announced today that every effort will be made to finish next week.

Notification to this effect has been sent to the members of the Senate by Senator Frank Durand, of Monmouth, majority leader. The business of the House is in such condition that it will easily be able to conform with the Senate's program.

The only bills of importance awaiting action are the general and the highway appropriations bills and a municipal budget bill. While there may be some opposition from the Bergen delegation to the appropriation bills, because of the proposed diversion of $4,500,000 to the highway account from the Dorrance inheritance tax, these measures are expected to pass.

Some action on relief financing is still needed, although this problem is no longer as acute as it was during the earlier stages of the session, because of the success of the return of relief administration to the municipalities.

The need of aiding local governments to some extent is recognized, however, and a bill by Senator Clifford R. Powell, of Burlington, would appropriate $5,000,000 to relief aid. This bill has been defeated several times principally on the ground that the money to be appropriated was not available in the State Treasury. With the Dorrance tax, however, the State's financial condition has improved.

New York City—*Mayor Signs Relief Tax Bills*—Mayor La Guardia announced on June 9 the signing of the four tax bills passed recently by both branches of the Municipal Assembly, as noted in these columns—V. 142, p. 3893. The Mayor's announcement followed a very brief public hearing on the matter. The four bills include the 2-cent sales tax, the 3% utility tax, the 1-20th of 1% business tax and the personal property tax, all of which are expected to yield about $67,000,000 in the next year.

New York State—*Governor Vetoes Bills to Restore New York City Employees Salary Cuts*—Four bills passed by the State Legislature to compel New York City to restore the salaries of teachers, police, firemen, and other city employees to the levels of 1932, when cuts were made under the emergency economy Acts of that year, were vetoed on June 6 by Governor Lehman, according to Albany advices. The Governor in his veto memorandum is reported to have held that the city could restore the salaries without State legislation, and that it was contrary to the principles of home rule for the State Legislature to interfere in such a matter. He wrote that Mayor La Guardia and City Comptroller Taylor had informed him the city could not meet the cost of the salary restorations, which they estimated at $18,500,000 a year.

Gasoline Tax Measure Approved—The Governor on June 7 signed the Buckley bill which extends until June 30, 1937, the one-cent a gallon emergency tax on gasoline, reduced from two cents by the Republican-controlled Assembly, who cut $15,000,000 from the $308,000,000 executive budget to compensate for the loss of revenue caused by the tax cut. With a regular two cents a gallon tax, plus the present two-cent emergency tax, the total State levy on gasoline now is four cents a gallon. This will be reduced to three cents on July 1, when the cut in the emergency tax becomes effective.

Relief Bill Signed—On the same date the Governor also signed the Wadsworth bill providing for the gradual transfer of unemployment relief from the Temporary Emergency Relief Administration to a permanent basis in the State Department of Social Welfare, to be completed by July 1, 1937. In brief, the bill provides that on July 1, 1936, a new State Board of Social Welfare consisting of 15 members shall be appointed by the Governor and with the consent of the Senate, one from each of the nine judicial districts of the State and six to be chosen from the State at large.

New York State—*Bonus Bonds Held Exempt from Personal Income Tax*—World war veterans will not be required to share their bonus bonds and checks with the State of New York.

Mark Graves, Commissioner of Taxation and Finance, ruled on June 9 that the money received by veterans or their beneficiaries by cashing the bonus bonds need not be included as income on the 1937 personal income tax returns.

A previous decision by Mr. Graves declared that veterans who invest their bonus money in homes will receive exemption from county and general municipal taxation up to the amount of their investment from the bonus payment, with a limit of $5,000.

Pennsylvania—*Liquor Tax Bill Signed by Governor*—The $7,500,000 liquor tax bill, first revenue measure to come through the deadlocked Legislature in the 6-week-old session, reached Governor Earle's desk on June 9 and he signed it immediately, according to Associated Press advices from Harrisburg. The bill puts a 10% tax on all liquor sold at State stores.

The tax was advanced by Governor Earle in the program he placed before the Legislature to raise more than $80,000,000 for relief and other emergency needs in the last eight months of this year. The House is said to have approved bills to raise $60,000,000 of the requested amount, but only the liquor bill had progressed to the Senate floor.

Tax Abatement Approved by Governor—Governor Earle signed on June 4 an administration bill abating penalties and interest on delinquent real estate taxes, the third measure enacted by the special session of the Legislature, according to press advices. The Act, effective immediately, abates penalties and interest on unpaid taxes for 1934 and previous years. It applies throughout the State, except in Philadelphia.

The Act provides 1935 taxes must be paid with the principal and interest, if any has accrued, to qualify for payment in instalments over a period of five years.

St. Petersburg, Fla.—*Bond Payment Made*—The bondholders' protective committee for the above city announced on June 5 a distribution to its depositors of record June 20 of $15 on each deposited bond, this sum representing the second half of the 3% interest payable in the fiscal year ending Sept. 30, 1936. The committee reports a slight improvement in tax collections, but also adds that there appears now to be a substantial deficit in the city's operating fund.

John S. Harris is head of the committee, while W. D. Bradford, 115 Broadway, N. Y. City, is Secretary.

Taxability of State and Municipal Bonds Outlined—The Bond Department of the Northern Trust Co. of Chicago has prepared in booklet form a summary of the provisions made by the various States in the Union regarding the taxability of State and municipal bonds in relation to the personal property and State income taxes. The data submitted in this valuable handbook for investors and dealers in municipal bonds was assembled by the Bond Department as of April 20, 1936, from reliable sources.

Bond Proposals and Negotiations

ALABAMA

SHEFFIELD, Ala.—*CITY BUYS WATER SYSTEM*—Water distributing systems in Sheffield and Tuscumbia, including all allied equipment, were purchased on June 4 by the above city from the Alabama Water Service Co. for $350,505, less about $13,000 in engineering and legal expenses attendant to the transfer, it was announced by Mayor Hoyt Greet. Revenue bonds bearing 4½% interest, repayable over a period of 30 years, will be issued to finance the system, and the water rates will remain the same, the Mayor stated.

ARIZONA

ARIZONA, State of—*BOND CALL*—Mit Simms, State Treasurer, announces that the State, by authority of Section 2655, Article 4, Chapter 60, Revised Code of 1928, is calling for payment at his office, on July 15, on which date interest shall cease, the following:

$18,000 5% territorial funding bonds. Numbered 333 to 350. Issue of Jan. 15, 1903. Due on Jan. 15, 1953, now optional.
3,000 5% territorial funding bonds. Numbered 469 to 471. Issue of July 15, 1904. Due on July 15, 1954, now optional.
11,000 4% territorial funding bonds. Numbered 1 to 11. Issue of Jan. 15, 1906. Due on Jan. 15, 1956, now optional.

ARKANSAS

LITTLE ROCK, Ark.—*PRICE PAID*—In connection with the sale of the $1,260,000 4% semi-annual water revenue bonds to a syndicate headed by the Bancamerica-Blair Corp., as noted in these columns recently—V. 142, p. 3894—it is stated by the City Clerk that the bonds were sold at par. Dated Feb. 1, 1936. Due from Feb. 1, 1939 to 1976 incl.

STUTTGART, Ark.—*BOND ELECTION UPHELD*—In a decision handed down on June 8 the State Supreme Court rejected the contention of local taxpayers that a second election on a bond proposal was illegally held and that the proposed tax levy would not be sufficient for bond retirement, ruling that the city had legally authorized the $75,000 street improvement bond issue approved by the voters last October.

CALIFORNIA

BEAUMONT IRRIGATION DISTRICT (P. O. Beaumont), Calif.—*RFC REFINANCING LOAN NOT COMPLETED*—In connection with a loan of $159,000 for refinancing the above district, authorized by the Reconstruction Finance Corporation in December 1934, it is stated by Guy Bogart, District Treasurer, that the said loan has not been completed. He says that the final closing date for presentation of old bonds for disbursement was May 31, 1936. The district deposited with the said Corporation a total of 99.024% of old securities and the final disbursement to bondholders will be on that basis, which is 74.733 on the dollar.

IMPERIAL, Calif.—*BONDS EXCHANGED*—It is stated by the City Clerk that the $97,500 bonds voted at an election in April, as noted here—V. 142, p. 3036—will be exchanged with the holders of the original bonds, under the refunding arrangement.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*REPORT ON TAX COLLECTIONS*—The following statement was forwarded to us by the Gatzert Company, investment dealers of Los Angeles:

The following news item appeared in the Los Angeles "Times" on June 5, regarding tax collections in Los Angeles County:

Delinquencies in School Taxes of County Drop

Tax delinquencies this year for Los Angeles County, cities and school districts showed a marked decrease in percentages from the 1934-35 tax year, according to a compilation issued by Gatzert Company, specialists in tax-exempt bonds.

The list is comprehensive and from official sources and copies are being mailed to all security dealers, banks and trust companies in the State. Following are the figures for the county and some of the cities and school districts:

Delinquencies—	1934-35	1935-36
Los Angeles county	11.00%	7.15%
City of Los Angeles	9.92	6.62
Los Angeles City School District	10.10	6.41
Alhambra	9.32	5.15
Arcadia	20.51	21.00
Beverly Hills	9.32	5.73
Burbank	20.45	14.25
Compton	21.58	14.26
Culver City	19.47	18.00
Glendale	12.17	7.75
Hawthorne	30.48	20.55
Inglewood	16.02	10.25
Long Beach	11.76	6.82
Lynwood	36.91	32.35
Manhattan Beach	12.83	8.87
Monterey Park	28.78	21.22
Montebello	20.56	15.56
Pasadena	12.92	7.07
Santa Monica	14.95	9.80
Sierra Madre	14.72	9.63
South Gate	32.31	20.29

We are enclosing herewith a copy of our complete report which gives comparative records of tax delinquencies for 1933-34, 1934-35 and 1935-36. The following comparative report shows the percentages collected:

	1933-34	1934-35	1935-36
91 Elementary school districts	81.47%	83.79%	89.06%
24 High school districts	85.34	87.56	91.76
41 Municipalities	84.20	86.20	90.38
56 Acquisition and improv't districts (Matoon Act)	61.44	60.68	62.38

MERCED COUNTY (P. O. Merced), Calif.—*BOND SALE*—The $5,000 issue of Elim Union School District bonds offered for sale on June 8—V. 142, p. 3894—was awarded to the Merced County Mutual Insurance Co. of Merced, as 4s at par, according to the County Clerk. Dated Feb. 1, 1936. Due $1,000 from Feb. 1, 1957 to 1961, inclusive.

NEWPORT HEIGHTS IRRIGATION DISTRICT (P. O. Santa Ana), Calif.—*BONDS PURCHASED BY RFC*—In connection with the report given some time ago to the effect that the Reconstruction Finance Corporation had authorized a loan of $101,000 for refinancing, it is stated by the Secretary of the board of directors that the said Corporation had purchased $135,200 bonds out of a total of $160,000.

OAKLAND, Calif.—*BOND SALE*—The $100,000 issue of harbor improvement bonds offered for sale on June 4—V. 142, p. 3717—was awarded to the Harris Trust & Savings Bank of Chicago, as 1¾s, at a price of 100.63, a basis of about 1.70%. Dated July 1, 1926. Due serially in 40 years up to 1966.

PALO VERDE IRRIGATION DISTRICT (P. O. Blythe), Calif.—*REPORT ON RFC LOAN*—It is stated by Arvin B. Shaw, Jr., Attorney for the District, that on March 1, 1934 the Reconstruction Finance Corporation authorized a loan of $1,039,423 to the district. He states that on Oct. 31, 1934, the said Corporation purchased from former owners approximately $4,000,000 of the district's outstanding bonds and has continued to purchase additional lots. It now owns and holds all but $137,000 of the bonds issued and assumed by the district out of a total of $4,178,330.36. It is understood that although the district has executed contracts with the RFC looking toward the making of a loan it has not as yet been consummated, because the actual closing of the loan is dependent upon the discretion of the Chief of the Drainage, Levee and Irrigation Division of RFC.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*COMMITTEE SUGGESTS REVISIONS IN BOND SETTLEMENT PLAN*—The San Diego Improvement District Bondholders' Committee is said to have recommended to the owners of outstanding bonds of 56 special assessment districts in the county that revisions be made in a proposed plan submitted by the County Board of Supervisors for the settlement of outstanding obligations and tax payments now delinquent. The principal objection of the committee to the supervisors' program for settlement is understood to be the low rate of payment offered for the outstanding bonds.

SAN LEANDRO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE*—The $49,000 school bonds offered on June 9—V. 142, p. 3894—were awarded to Heller, Bruce & Co. of San Francisco, as 2¾s, for a premium of $377, equal to 100.769, a basis of about 2.70%. Donnellan & Co. of San Francisco offered a premium of $11.80, the first $9,000 bonds to bear interest at 4% and the remaining $40,000, 2½%. Dated Dec. 15, 1935. Due Dec. 15 as follows: $4,000, 1949, and $5,000, 1950 to 1958 incl.

SANTA BARBARA, Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 15 by Walter B. McIntosh, City Clerk, for the purchase of two issues of bonds aggregating $24,000, divided as follows:

$16,000 National Guard Armory site bonds. Due $4,000 from June 15, 1937 to 1940 incl.

8,000 water system improvement bonds. Due $4,000 on June 15, 1937 and 1938.

Int. rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 15, 1936. The bonds shall be sold for cash and at not less than par and accrued interest to date of delivery. Split bids as to interest rate will be considered. Prin. and int. payable in lawful money of the United States at the office of the City Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, is required. The legal approving opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished. The following information is furnished with the offering notice:

"The City of Santa Barbara was incorporated under the laws of the State of California, March 9, 1874. The population of said city, according to the 1930 census, was 33,544, and is estimated to be 37,500 at the present time.

"The assessed valuation of the taxable property of said city for the fiscal year 1935-1936 is $47,006,560. The amount of bonds of said city previously issued and at present outstanding is $2,063,025, of which $789,500 was issued for revenue producing purposes."

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on June 22, by Frank W. Hogan, County Clerk, for the purchase of a $360,000 issue of Palo Alto School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due $18,000 from 1937 to 1956 incl. Prin. and interest payable at the office of the County Treasurer. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. The net interest cost to the county will determine the award. Bids must be unconditional and for not less than par value of the bonds. A certified check for 5% of the amount of bonds bid for, payable to the above clerk, is required. (This report supplements the offering notice given in these columns recently.—V. 142, p. 3894.)

SANTA FE IRRIGATION DISTRICT (P. O. Encimitas), Calif.—*REPORT ON PROGRESS OF RFC REFINANCING PLAN*—It is stated by D. N. Bakewell, Acting Secretary-Manager, that on Dec. 5, 1935, the district received payment from the Reconstruction Finance Corporation of $393,500 for the refinancing of its bonds. In the latter part of Jan. 1936, all bondholders of the original issues had deposited their bonds and had been paid at the rate of 53.235, he reports. The above official goes on to say that the original loan was for $394,500, and bonds were issued for that amount. It was found however, that only $393,500 would have to be issued and the additional $1,000 bond was canceled.

WOODLAKE PUBLIC UTILITY DISTRICT (P. O. Woodlake), Calif.—*BOND ELECTION*—The district will hold a special election on June 30 for the purpose of voting on the question of issuing $32,000 water system, construction bonds.

COLORADO

COLORADO, State of—*WARRANT SALE CONTEMPLATED*—A special dispatch from Denver to the "Wall Street Journal" of June 11 had the following to say:

"Sale of the remaining $15,000,000 of Colorado highway revenue anticipation warrants may be expected later this year, according to Governor Edwin C. Johnson, who is planning the issue as a political move.

"It is the plan of the State Executive to sell the issue before he goes out of office next January, and to invest the funds in either State of Colorado or United States Government bonds until needed.

"The first $10,000,000 of a $25,000,000 issue were sold a short time ago on a net interest basis of 2.62%. It was felt that this price was exceptionally good, and that the remainder of the issue would be issued immediately because of the favorable market."

COLORADO SPRINGS, Colo.—*BONDS TO BE SOLD*—We are informed by the City Clerk that the city will issue $500,000 2% water revenue bonds and it is anticipated that the various sinking and trust funds of the city will absorb the whole issue.

DENVER, Colo.—*BOND SALE*—An issue of $1,500,000 sewage disposal bonds was offered for sale on June 8 and was awarded to a syndicate composed of Lazard Freres & Co., Inc., Stone & Webster and Blodget, Inc., both of New York; Watling, Lerchen & Hayes, of Detroit; William R. Compton & Co., Inc., of New York, and Garrett-Bromfield & Co., of Denver, as 2¼s, at a price of 101.08, a basis of about 2.173%. Dated Oct. 1, 1935. Due $150,000 annually on Oct. 1 from 1947 to 1956, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription priced to yield from 1.95% to 2.15%, according to maturity. These bonds are said to be legal investment for savings banks and trust funds in New York, Massachusetts, and Connecticut.

PUEBLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Pueblo), Colo.—*BONDS VOTED*—It is stated by W. F. Barto, District Secretary, that the $9,000 4% school building bonds sold to O. F. Benwell of Denver subject to the election held on April 20—V. 142, p. 2368—were approved by the voters. Dated May 1, 1936. Due $1,000 from Nov. 1, 1937, to 1945, inclusive.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Colo.—*BONDS SOLD*—It is stated by the District Secretary that $10,000 3% refunding bonds were sold to a local purchaser.

WILEY, Colo.—*BOND SALE*—A $4,000 issue of 3% semi-annual water works improvement bonds has been purchased by the State Land Board, according to the Town Clerk.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE SALE*—The $1,000,000 current expense notes offered on June 12—V. 142, p. 3894—were awarded to Salomon Bros. & Hutzler of New York on a .68% interest basis, plus $3 premium. Dated June 15, 1936. Due June 15, 1937.

Second high bid was submitted by Leavitt & Co. of New York, who offered to take the notes on a .72% interest basis, plus a premium of $27.

STRATFORD, Conn.—*BOND OFFERING*—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. on July 1 for the purchase of $120,000 not to exceed 4% interest coupon public welfare bonds. Dated July 1, 1936. Denom. $1,000. Due $8,000 on July 1 from 1937 to 1951 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Stratford Trust Co., Stratford. A certified check for $2,400, payable to the order of the town, must accompany each proposal. The approving opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

WESTPORT, Conn.—*REFUNDING ORDER RESCINDED*—Town has rescinded its previous authorization for the issuance of $50,000 worth of bonds for refunding purposes, having determined that the current year's balance will be sufficient to meet the maturity.

FLORIDA

CLEARWATER, Fla.—*BOND VALIDATION SOUGHT*—The city is said to have filed a petition in the Circuit Court recently for validation of $5,110,400 of low-interest 30 year bonds, to be exchanged for a like amount of outstanding serial bonds that bear interest from 5¼% to 6%. It is reported that these new bonds will bear an initial interest rate of 2%.

The city is said to have also requested the court for validation of $750,000 in delinquent tax notes which it proposes to exchange in satisfaction of a like amount of interest in default up to July 1, 1934.

GEORGIA

CLAYTON, Ga.—*BOND SALE DETAILS*—The City Clerk now reports that the $12,500 4% semi-ann. water works bonds purchased by J. H. Hilsman & Co. of Atlanta, as noted here recently—V. 142, p. 3895—are due $500 from Dec. 1, 1937 to 1961, and were sold for a premium of $125, equal to 101.00, a basis of about 3.90%.

LANIER CONSOLIDATED SCHOOL DISTRICT (P. O. Millen), Ga.—*BOND SALE*—The $7,000 issue of school building bonds offered for sale on June 1—V. 142, p. 3718—was purchased by J. H. Hilsman & Co. of Atlanta, as 5s, paying a premium of $25.00, equal to 100.357, according to the District Treasurer. Denom. $500. Dated May 1, 1936.

METTER SCHOOL DISTRICT (P. O. Metter), Ga.—*BONDS VOTED*—At an election held on June 2, the voters are said to have approved the issuance of $30,000 in school building bonds, to match Public Works Administration funds.

HAWAII

HAWAII, Territory of—*BOND SALE*—The $1,750,000 issue of Territorial refunding bonds offered for sale on June 12—V. 142, p. 3895—was awarded to a syndicate composed of Edward B. Smith & Co., Blyth & Co., R. W. Pressprich & Co., all of New York, the Anglo California National Bank, and Dean Witter & Co., both of San Francisco, as 2.10% bonds, offering a premium of $4,898, equal to 100.2799, a basis of about 2.06%. Due from 1941 to 1945, inclusive.

The second highest bid was submitted by Barr Bros. & Co., Inc. of New York, and the Marine Trust Co. of Buffalo, offering $3,430 premium on 2.10s.

IDAHO

GENESSEE, Ida.—*BOND OFFERING*—W. W. Burr, City Clerk, will receive bids until 5 p.m. June 19 for the purchase of $15,000 not to exceed 6% bonds. Denom. $500. Interest payable at the City Treasurer's office. Payable on the amortization plan, for a period not exceeding 20 years. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

PRESTON, Ida.—*BONDS SOLD*—It is reported by the City Clerk that $50,000 water bonds have been purchased by an undisclosed investor.

ILLINOIS

ARLINGTON HEIGHTS PARK DISTRICT, Ill.—*BOND OFFERING*—George K. Volz, President of the Board of Park Commissioners, will receive sealed bids until June 22 for the purcahse of $23,000 5% park bonds.

ASHLAND, Ill.—*BOND SALE*—The Channer Securities Co. of Chicago purchased in January an issue of $22,000 3½% highway graveling bonds at a price of 100.24.

CHICAGO, Ill.—*VOTES USE OF GAS TAX FUNDS FOR WPA PROJECTS*—The City Council recently voted to use the unexpended motor fuel tax funds of $2,350,000 for continuation of the Works Progress Administration street resurfacing program. The money had been reserved for payment of judgments.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT OFFERING*—Sealed bids will be received by the Board of Commissioners until July 10 for the purchase of $2,000,000 of 1936 corporate tax anticipation warrants.

EAST SIDE LEVEE AND SANITARY DISTRICT, Ill.—*SEEKS INCREASE IN DEBT MARGIN*—Stephen H. Kernan, President of the district, has urged the members of the Illinois General Assembly now in session at Springfield to pass a bill that would authorize the district to increase its bonded debt limit from $2,250,000 to $4,500,000, or from 2½% to 5% of assessed value of property in the district, now estimated at $90,000,000.

President Kernan stated that this increased bonding power is necessary if the district is to take advantage of Public Works Administration grants. The district has applied for a grant and loan of $3,000,000 to finance the construction of sanitary trunk sewers in the Tri-Cities—Granite City, Madison and Venice. The loan of $1,650,000 would exceed the present bonded debt limit of the district.

The district is also considering a War Department proposal to raise the height of the levee in front of East St. Louis at an estimated cost of $1,000,000.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207, Cook County, Ill.—*BOND SALE*—An issue of $25,000 3¾% refunding bonds has been purchased by Bartlett, Knight & Co. of Chicago, who are now offering the bonds to investors at a price to yield 3.40%. Denom. $1,000. Dated July 1, 1936. Principal and interest payable at the First National Bank, Chicago. Due July 1, 1953.

NORTHEAST (P. O. Golden), Ill.—*BOND SALE*—An issue of $25,000 3½% road bonds has been purchased by Vieth, Duncan, Worley & Wood of Davenport. Dated June 1, 1936.

WYANET, Ill.—*BOND SALE*—N. L. Rogers & Co. of Peoria have purchased the issue of $36,000 sewer bonds voted recently.

INDIANA

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Ind.—*BOND SALE*—The issue of $25,000 4% bonds offered on June 5—V. 142, p. 3549—was awarded to the City Securities Co. of Indianapolis at par plus a premium of $787.50, equal to 103.15, a basis of about 3.49%. Dated July 1, 1936, and due July 1 as follows: $1,000, July 1, 1937 and $1,000, Jan. 1 and July 1 from 1938 to 1949 inclusive.

BRAZIL SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive bids until 3 p.m. June 15 for the purchase of $55,700 funding bonds.

DECKER SCHOOL TOWNSHIP (P. O. Decker), Ind.—*BOND SALE*—The issue of $4,282.75 5% school building bonds offered on May 22—V. 142, p. 2869—was awarded to the City Securities Corp. of Indianapolis at par plus a premium of $109, equal to 102.54, a basis of about 4.45%. Dated May 22, 1936, and due Jan. 1 as follows: $500 from 1938 to 1944, incl., and $782.75 in 1945.

FORT WAYNE, Ind.—*BONDS NOT SOLD*—No bids were submitted for the $120,000 4% Clinton Street right-of-way bonds offered on June 1. Due June 1, 1945; callable at any time. Louis F. Crosby, City Comptroller, announced that the bonds would be sold as funds are required to investors at par.

HAMMOND SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive bids until 10 a.m. July 1 for the purchase of $65,000 bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE SALE*—Of the $150,000 tax anticipation notes offered on June 8—V. 142, p. 3895—$140,000 were awarded to the Indianapolis Bond & Share Corp. of Indianapolis on a 1¼% interest basis plus a premium of $28. The Union Bank & Trust Co. of Indianapolis was second high, bidding 1¼% interest, no premium. Payable Nov. 15, 1936.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Union Bank & Trust Co.	1¼%	Par
O. F. Frenzel Jr., Indianapolis	1½%	$8.00
Fletcher Trust Co.	1½%	6.00

INDIANAPOLIS, Ind.—*BOND OFFERING*—Walter C. Boetcher, City Controller, will receive sealed bids until 11 a. m. on June 22 for the purchase of $300,000 not to exceed 3% interest city hall refunding bonds of 1936. Dated July 1, 1936. Denom. $1,000. Due $10,000 July 1, 1937; $10,000 Jan. 1 and July 1 from 1938 to 1951 incl., and $10,000 Jan. 1, 1952. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. A certified check for 2½% of the issue, payable to the order of the city, must accompany each proposal. In the opinion of counsel representing the city, the bonds are direct obligations of the city, payable from unlimited ad valorem taxes on all taxable property therein. The bonds to be refunded mature in 1936.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 10 a. m. on June 20 for the purchase of $480,000 not to exceed 3% interest poor relief bonds. Dated July 1, 1936. Denom. $1,000. Due $48,000 on June 1 and Dec. 1 from 1937 to 1941 incl. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal.

MUNCIE, Ind.—*BOND OFFERING*—Hubert L. Parkinson, City Controller, will receive bids until 10 a. m. June 19 for the purchase at not less than par of the following refunding bonds, to bear interest at rate named by the successful bidder, in a multiple of ¼%, but not to exceed 4½%:

$10,000	Series D bonds, dated July 1, 1936.	Due July 1, 1940.
12,000	Series E bonds, dated July 15, 1936.	Due July 1, 1941.
5,000	Series F bonds, dated Aug. 26, 1936.	Due July 1, 1942.
1,000	Series G bonds, dated Sept. 1, 1936.	Due July 1, 1942.
4,500	Series H bonds, dated Dec. 15, 1936.	Due July 1, 1942.

Denominations to suit purchaser. Interest payable Jan. 1 and July 1. Certified check for $500, payable to the city, required. City will furnish the approving opinion of Matson, Ross, McCord & Clifford of Indianapolis.

PLYMOUTH SCHOOL CITY (P. O. Plymouth), Ind.—*BOND SALE*—The $7,694.10 building bonds offered on May 29—V. 142, p. 3385—were awarded to the City Securities Corp. of Indianapolis as 3¼s for a price of par plus $18 premium, equal to 100.023, a basis of about 3.24%. Dated May 1, 1936. Due as follows: $94.10 Nov. 1, 1936; $400, May 1 and Nov. 1 from 1937 to 1945, incl., and $400 May 1, 1946.

ROACHDALE, Ind.—*BOND SALE*—The Indianapolis Bond & Share Corp. of Indianapolis has purchased $14,000 gas utility revenue bonds, dated March 1, 1936. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Ind.—*BOND OFFERING*—John S. Scott, Trustee, will receive sealed bids until 10 a. m. on June 19 for the purchase of $13,000 not to exceed 5% interest school repair bonds. Dated July 1, 1936. Denom. $500. Due July 1 as follows: $2,500 from 1937 to 1940, incl., and $3,000 in 1941. Principal and interest (J. & J.) payable at the New Palestine Bank of New Palestine. No conditional bids will be considered.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND SALE*—The $19,573 school building bonds offered on June 8—V. 142, p. 3718—were awarded to Jackson-Ewert, Inc., and the City Securities Corp. of Indianapolis as 3¾s for a premium of $41, equal to 100.209, a basis of about 3.72%. Seasongood & Mayer of Cincinnati, the only other bidders, offered a premium of $28.85. Dated June 8, 1935. Due $700 July 1, 1937; $700 Jan. 1 and July 1 from 1938 to 1950, and $673 Jan. 1, 1951.

IOWA

ALTA, Iowa—*BONDS VOTED*—At the election held on May 29—V. 142, p. 3385—the voters are said to have approved the issuance of the $53,000 in municipal electric light and power plant revenue bonds.

DUNKERTON SCHOOL DISTRICT (P. O. Dunkerton), Iowa—*BONDS SOLD*—It is stated by the District Clerk that $48,000 refunding bonds were sold during March.

LYON COUNTY (P. O. Rock Rapids), Iowa—*BOND ELECTION CONTEMPLATED*—It is stated by L. J. Dehn, County Treasurer, that petitions were presented to the County Board of Supervisors asking that a date be fixed for the authorization and sale of the highway paving bonds, in an amount of $1,500,000. It is expected that an election will be held the latter part of this month in order to vote on the issue.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Iowa—*BOND OFFERING*—M. A. Smith, Secretary of Board of Directors, will receive bids until 8 p. m. June 15 for the purchase at not less than par of $8,000 school building bonds to bear interest at rate named in the successful bid. Dated May 15, 1936. Interest payable semi-annually. Due $1,000 yearly on May 15 from 1938 to 1945, incl. Approving opinion of Chapman & Cutler of Chicago will be furnished by the district.

MONTEZUMA, Iowa—*BOND OFFERING*—C. F. Dickson, Town Clerk, will receive bids until 7:30 p. m. June 15 for the purchase of $2,000 water works revenue bonds. Printed bonds and attorneys' opinion will be furnished by the town.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BONDS SOLD*—A $22,000 issue of 2¾% semi-annual funding bonds is said to have been purchased by the Muscatine Bank & Trust Co. of Muscatine.

NASHUA INDEPENDENT SCHOOL DISTRICT (P. O. Nashua), Iowa—*BONDS SOLD*—The $40,000 issue of school bonds offered for sale on June 10—V. 142, p. 3896—was purchased by local banks as 2¾s, paying a premium of $560, equal to 101.40, a basis of about 2.60%. Dated May 1, 1936. Due from May 1, 1938 to 1956.

OTTUMWA, Iowa—*BOND SALE DETAILS*—The $50,000 bridge, viaduct and street repair bonds purchased by the Carleton D. Beh Co. of Des Moines, as reported here recently—V. 142, p. 3718—were sold for a premium of $90 on 3¾% bonds, it is stated.

PERRY, Iowa—*BOND ELECTION*—An election will be held on July 9, according to report, in order to have the voters pass on the issuance of $325,000 in electric light and power plant bonds.

ROCKWELL, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $15,000 sewer bonds to the First National Bank of Mason City, as 3s, at a price of 101.16, as noted here recently—V. 142, p. 3549—it is stated by the Town Clerk that the bonds are dated May 1, 1936, and mature on Nov. 1 as follows: $500, 1937 to 1945; $1,000, 1946 to 1954 and $1,500 in 1955, giving a basis of about 2.89%.

SIOUX CITY, Iowa—*BOND ELECTION*—Teh City Council has called an election for June 23 at which the voters will be asked to approve a proposal to issue $1,200,000 civic center bonds.

WASHINGTON, Iowa—*BOND OFFERING*—On June 23 at 7:30 p. m. the City Council will offer for sale an issue of $10,433.19 special assessment bonds.

KANSAS

ADAMS SCHOOL DISTRICT NO. 11 (P. O. Adams), Kan.—*BOND SALE*—An $18,000 issue of 2¾% semi-ann. auditorium construction bonds has been purchased by the State of Kansas, it is reported by the District Clerk.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*MATURITY*—It is stated by the County Clerk that the $30,000 2% semi-ann. poor relief bonds purchased by the Citizens National Bank of Fort Scott, at a price of 100.51, as noted here early in May—V. 142, p. 3037—are due $3,000 from April 1, 1937 to 1946, incl., giving a basis of about 1.71%.

DODGE CITY, Kan.—*BOND SALE*—The City Commission has sold $41,000 3% refunding bonds to the Dunne-Israel Co. of Wichita.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Kan.—*BOND SALE*—The $74,000 bonds described below which were offered on June 10—V. 142, p. 3896—were awarded to the Brown Crummer Investment Co. and the Lathrop-Hawk-Herrick Co., both of Wichita, jointly, as 3s, at par, plus a premium of $5.50 per thousand, equal to 100.55:

$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. Prin. and int. payable at the State Treasurer's office in Topeka.

RUSSELL, Kan.—*BOND OFFERING*—F. H. Krug, City Clerk, will receive bids until 2 p. m. June 16 for the purchase at not less than par of $112,000 3% electric plant improvement bonds. Denom. $1,000. Dated June 1, 1936. Interest payable semi-annually at the State fiscal agency or at the State Treasurer's office in Topeka. Due $3,000 on Feb. 1 and $4,000 on Aug. 1 in each of the years 1937 to 1944, and $4,000 each six months from Feb. 1, 1945, to Aug. 1, 1951.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—On June 15 the County Commissioners will offer for sale an issue of $100,000 2½% poor relief bonds.

WALLACE, Kan.—*BOND OFFERING*—W. A. Grover, City Clerk, will receive bids until 10 a. m. June 15 for the purchase of $14,000 3¼% water works repair bonds. Denom. $700. Dated May 15, 1936. Interest payable Feb. 1 and Aug. 1. Payable serially. Cert. check for 2% of amount of bid required.

WASHINGTON, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $88,000 bonds to finance the erection of an electric distributing system and power plant.

WICHITA, Kan.—*BOND SALE*—The city has sold an issue of $40,000 2¼% public work relief bonds to the Brown-Crummer Investment Co. and the Small-Millburn Co., both of Wichita at a price of 100.267.

KENTUCKY

LEXINGTON, Ky.—*BONDS TO BE SOLD*—It is stated by James J. O'Brien, City Manager, that $80,000 3½% semi-annual funding bonds will be purchased by the City Sinking Fund.

LOUISVILLE, Ky.—*BOND SALE*—The two issues of 4% coupon serial street improvement bonds aggregating $13,406.86, offered for sale on June 10, as reported here—V. 142, p. 3896—were purchased at par by the Public Works Administration. The bonds are divided as follows:

$3,948.30 Series F bonds. Due from April 18, 1937 to 1945. Optional after April 18, 1940, in whole or in part.

9,458.56 Series G bonds. Due from May 27, 1937 to 1945. Optional on or after May 27, 1940, in whole or in part.

No other bid was received for the bonds.

MOUNT EDEN GRADED SCHOOL DISTRICT (P. O. Mount Eden, Ky.—*BONDS SOLD*—It is reported by the Superintendent of Schools that $4,000 funding bonds have been purchased by a local investor.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—*BOND OFFERING*—Larry J. Babin, Secretary of the Parish School Board, will receive bids until 11 a. m. June 12 for the purchaes of $40,000 not to exceed 6% school bonds of Parish School District No. 1. Denom. $500. Dated June 1, 1936. Due serially on June 1 from 1939 to 1951. Certified check for $800, payable to the Treasurer of the School Board, required.

CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles), La.—*BOND SALES*—The three issues of school bonds aggregating $175,000, offered for sale on June 9—V. 142, p. 3719—were awarded as follows:

$50,000 School District No. 23 bonds to the J. A. Bell Investment Co. of Lake Charles as 4⅜s, paying a premium of $325, equal to 100.65, a basis of about 4.66%. Due from 1937 to 1951, incl.

50,000 School District No. 24 bonds to the A. M. Smith Investment Co. of New Orleans as 5s, paying a premium of $250, equal to 100.50, a basis of about 4.93%. Due from 1937 to 1951, incl.

75,000 School District No. 25 bonds to Weil & Co. of New Orleans as 4¾s, paying a premium of $512.25, equal to 100.68, a basis of about 4.65%. Due from 1937 to 1951, incl.

EUNICE, La.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $125,000 in sewer bonds.

LOUISIANA, State of—*BONDS OFFERED FOR INVESTMENT*—Offering of $900,000 5% Port Commission bonds was made on June 9 by a group headed by Central Republic Co. and including E. H. Rollins & Sons, Inc., and Otis & Co., Inc. The bonds, which do not represent new financing, mature from 1946 to 1971 and are priced to yield from 4.00 to 4.20%, according to maturity.

The bonds are general obligations of the State of Louisiana and were issued by the Board of Commissioners of the Port of New Orleans under authority of the Constitution of the State of Louisiana and its amendments for various and general port purposes. They are further secured by the net revenues of the port plus 9-20ths of a cent per gallon Statewide gasoline tax now yielding approximately $800,000 annually plus various contractual payments amounting to $975,000.

NEW ORLEANS, La.—*LEVEE BOARD BOND REFUNDING PLAN*—According to a dispatch from the above city to the "Wall Street Journal" of June 11, the Levee Board has under consideration a plan to refund $4,046,000 of bonds involving two issues: $2,700,000 5% bonds that were sold recently, and $1,346,000 5¼% bonds sold several years ago. It is said that both issues would be substituted with 4¾% bonds. The new bonds would mature from 1940 to 1961 and would not contain an optional feature, according to report.

WEST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Port Allen), La.—*BOND OFFERING*—The Secretary of the Parish School Board will receive sealed bids until June 24, according to report, for the purchase of an issue of $135,000 school bonds.

YOUNG'S COULEE DRAINAGE DISTRICT (P. O. Abbeville), La.—*BOND OFFERING*—A. O. Landry, District Secretary, will receive bids until June 22 for the purchase of $5,000 5% bonds. Denom. $500. Dated June 15, 1936. Due yearly to June 15, 1940.

MAINE

AUBURN, Me.—*BOND OFFERING*—F. W. Ford Jr., City Manager, will receive bids until 5.30 p. m. (Eastern Standard Time) June 15 for the purchase at not less than par of $30,000 coupon public improvement bonds. Bidders are to name rate of interest, in multiples of ¼%. Denom. $1,000. Dated July 1, 1936. Prin. and semi-annual int. payable at the Merchants National Bank of Boston, in Boston. Due $2,000 yearly on July 1, from 1937 to 1951.

These bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected.

Financial Statement

Year—	*Tax Levy*	*Uncollected June* 1, 1936	*Year*—	*Tax Levy*	*Uncollected June* 1, 193
1935	$654,038.56	$13,561.10	1933	$651,581.40	$1,790.83
1934	666,305.28	5,758.90	1932	672,744.48	None

Tax titles, June 1, 1936, $56,108; 1935 assessed valuation, $17,856,944; population, 18,571; tax rate, 1935, $37.

Bonds Outstanding as of July 1, 1936

Consolidated bonds	$26,000
Denison and Crystal Spring bonds	18,000
Fire equipment bonds	12,000
Hiehgwy and bridge bonds	59,000
Machinery and equipment notes	26,000
New Auburn Park bonds	20,000
School bonds and notes	498,000
State Aid construction notes	13,000
This issue	30,000
Total	$702,000

BRUNSWICK, Me.—*NOTE SALE*—The issue of $30,000 revenue anticipation notes offered on June 10 was awarded to the National Rockland Bank of Boston on a .35% discount basis. C. F. Childs & Co. of Boston bid .44% discount. Notes are dated June 10, 1936 and will mature Nov. 2, 1936.

MARYLAND

FREDERICK, Md.—*BOND SALE*—The issue of $250,000 sewer bonds offered on June 8—V. 142, p. 3897—was awarded to Alex. Brown & Sons of Baltimore as 2¾s, at a price of 102.0711, a basis of about 2.645%. Dated July 1, 1936 and due serially from 1937 to 1976, incl. Second high bid of 101.819 for 2¾s was submitted by Baker, Watts & Co. of Baltimore and associates.

HAGERSTOWN, Md.—*BOND SALE POSTPONED*—Sale of the issue of $345,000 series A coupon refunding water bonds, originally scheduled to be held on June 17, has been postponed until June 20. They will be issued in denoms. of $1,000, instead of $500. Sealed bids will be received by Mayor Irwin M. Wertz until noon (Eastern Standard Time).

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 $35,000 4% road bonds. Dated July 1, 1936. Denom. $1,000. Due $5,000 on July 1 from 1942 to 1948 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank, Chestertown. A certified check for 2% of the amount bid must accompany each proposal. The approving opinion of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

(The county previously announced that bids would be received on June 17 for an issue of $45,000 4% funding bonds.)

MARYLAND (State of)—*CONSIDERS* $100,000,000 *ROAD BOND ISSUE*—Issuance of $100,000,000 road bonds, including $20,000,000 for refunding purposes and the balance of $80,000,000 to finance a program of a new road system, is being tentatively considered, according to Governor Harry Nice. If present plans should materialize, the present income from the gasoline tax would be used to service the proposed issue, the Governor said. A legislative committee has been named to inquire into the finances of the State Roads Commission and the present condition of the roads and its findings, which will be submitted at the next session of the Legislature, will largely determine the course of action to be taken in the program now under consideration.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—John Nuveen & Co. of Chicago was awarded on June 10 an issue of $194,000 refunding bonds at a price of par. They will bear interest at rates ranging from 2.75% to 3.25%. The firm agreed to bear the cost of preparing and delivering the bonds. Proceeds will be used by the county in redemption of obligations maturing within the next six months.

CERTIFICATE SALE—The county also sold on June 10 an issue of $250,000 of 90-day tax anticipation certificates, bearing 1.90% interest. The purchase was made by the Hamilton National Bank of Washington, D. C.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BONDS NOT SOLD*—The report that the county would receive bids on June 8 for the purchase of $250,000 school bonds was erroneous.

MASSACHUSETTS

BOSTON, Mass.—*RAISES TAX RATE*—The tax rate for 1936 is $38 per $1,000 of assessed valuation, or $1 above last year's figure and 90 cents above the previous record high of $37.10 in 1934. Total assessed valuation for the current year is $1,620,265,000, a reduction of $29,735,000 from the 1935 figure.

BROCKTON, Mass.—*NOTE OFFERING*—Leo V. Clancy, City Treasurer, will receive bids until noon (Daylight Saving Time) June 16 for the purchase at discount of $200,000 revenue anticipation temporary loan notes. Notes will be issued in denominations to suit the purchaser, will be dated June 18, 1936, and will be payable Dec. 10, 1936, at the National Shawmut Bank of Boston in Boston, where delivery of notes to purchaser will be made on or about June 18.

Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1933	1934	1935
Tax levy	$2,767,247	$2,865,679	$2,830,778
Uncollected as of June 1, 1936	None	4,569	340,988
Gross debt as of June 1, 1936			$2,262,200
Net debt as of June 1, 1936			1,378,500
Sinking fund and water			883,700

EVERETT, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered on June 11 were awarded to the Middlesex County National Bank of Everett on a .414% discount basis. The Bank of Manhattan Co. of New York bid .42% discount. Notes are dated June 11, 1936, and will be payable March 11, 1937.

FALL RIVER, Mass.—*ANNOUNCES TAX RATE*—The board of assessors has announced a rate for 1936 of $42. Valuation was not stated definitely but it was said to be "a little above $100,000,000." Failure to announce the definite valuation was ascribed to await the outcome of a bill now in the Legislature which would provide for taxation of machinery onja basis separate from that of real estate in general. Realty valuation last year was $106,130,050.

FALL RIVER, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on June 8—V. 142, p. 3897—were awarded to Faxon, Gade & Co. of Boston on a 1.27% discount basis. Brown Harriman & Co. of Boston bid 1.28%. Dated June 10, 1936 and payable Nov. 23, 1936.

FITCHBURG, Mass.—*BOND SALE*—The issue of $100,000 bridge and wall construction bonds offered on June 12 was awarded to the Harris Trust & Savings Bank of New York on a bid of 100.97 for 1¾s, a basis of about 1.57%. Dated June 1, 1936. Due $10,000 yearly on June 1 from 1937 to 1946 inclusive.

MASSACHUSETTS (State of)—*BOND OFFERING*—Charles F. Hurley, Treasurer and Receiver General, will receive sealed bids until noon (Daylight Saving Time) on June 23 for the purchase of $3,000,000 coupon, fully registerable, public works loan, Act of 1935 bonds. The bonds, when registered, cannot be reissued in coupon form. They will be dated June 15, 1936. Denom. $1,000. Due $600,000 on June 15 from 1937 to 1941 incl. Bidder will be required to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & D. 15. Award will be made on the basis of the bid figuring the lowest net interest cost on the loan to the State. Proposals must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the above mentioned official. The successful bidder will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue. The bonds will be exempt from Federal and Massachusetts income taxes.

Statement of Public Debt, Sinking Funds and Taxable Property of The Commonwealth of Massachusetts

Total Public Debt

Total bonded indebtedness June 1, 1936	$153,217,962.00
Sinking funds	66,314,697.02
Total net debt June 1, 1936	$86,903,264.98

The debt is divided as follows:

Direct Debt

Gross direct debt June 1, 1936	$40,189,820.89
Sinking funds	8,997,743.86
Net direct debt June 1, 1936	$31,192,077.03

Contingent Debt

Gross contingent debt June 1, 1936	$113,028,141.11
Sinking funds x	57,316,953.16
Net contingent debt June 1, 1936	$55,711,187.95

Water Debt (Included in above Contingent Debt)

Gross water debt June 1, 1936	$60,010,000.00
Sinking funds	22,766,909.62
Net water debt June 1, 1936	$37,243,090.38

x Includes cash and Massachusetts city and town notes in the sum of $19,308,000 under Chapters 49, 307 and 341, Acts of 1933.

Taxable Property

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30, 1935, follow:

Local Taxation

Value of assessed real estate	$5,817,759,498
Value of assessed personal estate	914,327,180

State Taxation

Value of corporate excess—Public service	$72,897,064
Street railways	415,103
Business corporations	899,765,266
Amount of taxable income, business corporations	95,721,248
Taxable deposits—Savings banks	373,735,300
Trust company savings departments	27,191,923
Massachusetts Hospital Life Insurance Co	3,935,305
Taxable income—Individuals, &c	419,341,429
National Banks & Trust Cos	10,540,676
Insurance companies, value of taxable premiums & reserves	993,030,716
Value of property, taxable inheritances and estate	225,881,352

MASSACHUSETTS, State of—*BOND LEGISLATION RECOMMENDED*—Governor Curley is said to have recommended to the Legislature that the State replace or repair bridges over the Merrimac and Connecticut Rivers which were damaged by the recent floods. It is estimated that this work would cost about $8,650,000, a portion of which would be financed through bond sales.

MEDFORD, Mass.—*BOND SALE*—The $85,000 coupon sewer construction loan bonds offered on June 12 were awarded to Frederick M. Swan & Co. of Boston on a bid of 100.29 for 3s, a basis of about 2.98%. Brown Harriman & Co. of Boston submitted the next best bid, 100.20 for 3s. Dated June 1, 1936. Due June 1 as follows: $5,000, 1937 to 1941; $4,000, 1942 to 1946, and $2,000, 1947 to 1966.

QUINCY, Mass.—*BOND SALE*—The $50,000 coupon sewer bonds offered on June 11—V. 142, p. 3897—were awarded to Tyler, Buttrick & Co. of Boston as 1¾s, at a price of 100.199, a basis of about 1.71%. Dated June 1, 1936, and due $5,000 on June 1 from 1937 to 1946 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1¾%	100.156
Burr & Co	2%	100.95
Faxon, Gade & Co	2%	100.687
Blyth & Co	2%	100.592
First National Bank of Boston	2%	100.50
Hornblower & Weeks	2%	100.397
Newton, Abbe & Co	2%	100.219

SPRINGFIELD, Mass.—*BOND SALE*—The $700,000 coupon or registered municipal relief loan bonds offered on June 11—V. 142, p. 3898—were awarded to Edward B. Smith & Co. of Boston, and associates, on a bid of 100.199 for 1½s, a basis of about 1.47%. Halsey, Stuart & Co. of New York were second high with a bid of 100.186 for 1½s. Dated April 1, 1936. Due $70,000 yearly on April 1 from 1937 to 1946 incl.

Newton, Abbe & Co., Burr, Gannett & Co. and Tyler, Buttrick & Co., all of Boston, were associated with Edward B. Smith & Co. in submitting the winning bid.

WALTHAM, Mass.—*TEMPORARY LOAN*—The city has arranged with the Commonwealth of Massachusetts for a temporary loan of $100,000, secured by tax titles. The loan is dated June 5, 1936 and will mature June 5, 1937. Interest rate is 1%.

WORCESTER, Mass.—*BIDS RECEIVED*—We give below a complete list of the bids received on June 3 for the $960,000 coupon, fully registerable, sewer, water and municipal relief bonds awarded on that date to the group headed by Brown Harriman & Co.:

For 1½% Bonds

Name	*Bid*
Brown Harriman & Co.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc	100.2799
Lazard Freres & Co., Inc.; Bank of The Manhattan Co.; Preston, Moss & Co	100.226
Jackson & Curtis; Newton, Abbe & Co.; Lee Higginson Corp	100.21
E. H. Rollins & Sons; Bancamerica-Blair Corp	100.077

For 1¾% Bonds

Edward B. Smith & Co.; Hornblower & Weeks; Burr, Gannett & Co.; Tyler, Buttrick & Co., Inc.; Washburn & Co., Inc	100.129
Halsey, Stuart & Co	101.089
The First Boston Corp.; R. L. Day & Co.; Estabrook & Co.; Whiting, Weeks & Knowles, Inc	101.02
Blyth & Co., Inc.; Graham, Parsons & Co.; L. F. Rothschild & Co.; Burr & Co., Inc	100.851
Harris Trust & Savings Bank, Chicago; Dougherty, Corkran & Co., Philadelphia	100.757

TAUNTON, Mass.—*NOTE SALE*—The $100,000 revenue anticipation temporary loan notes offered on June 9—V. 142, p. 3897—were awarded to Whiting, Weeks, & Knowles of Boston on a .45% discount nasis. Notes are dated June 16, 1936 and will mature Nov. 27, 1936. Other bidders were:

Name—	*Discount*
Merchants National Bank of Boston	.47%
First National Bank of Boston	.48%
Faxon, Gade & Co., Boston	.59%

WINCHENDON, Mass.—*NOTE OFFERING*—Sealed bids will be received by the Town Treasurer until noon on June 12 for the purchase of $50,000 revenue notes, due April 15, 1937.

MICHIGAN

BAY CITY SCHOOL DISTRICT, Mich.—*BOND SALE DETAILS*—The syndicate headed by Braun, Bosworth & Co. of Toledo and including Crouse & Co.; Watling, Lerchen & Hayes; Guy G. Wedthoff & Co., all of Detroit, and W. O. Clift & Son of Bay City effected rapid resale of the $660,000 2% and 2¼% refunding bonds which were awarded to the bankers on June 3. Public reoffering was made at prices to yield from .040% to 2.30%, according to interest rate and maturity. The $220,000 bonds maturing from 1937 to 1941 incl. bear 2¼% interest; $200,000 due from 1942 to 1946 incl., are 2s and the balance of $240,000, due from 1946 to 1951 incl., are 2¼s. The issue has been approved as to legality by Chapman & Cutler of Chicago. The following is an official list of the bids received at the sale:

By Bancamerica-Blair Corp.; E. H. Rollins & Sons; Hood, Truettner & Thisted, Inc., to pay 2½% interest, premium $4,026.

By Harris Trust & Savings Bank; First of Michigan Corp.; by Harris Trust & Savings Bank, to pay $88,000 maturing $44,000 on July 1, in each of the years 1937 to 1938, incl., bearing 5% interest, and $572,000 maturing $44,000 on July 1, 1939 to 1951, incl., bearing 2% interest, premium $17.

By Lazard Freres & Co., Inc.; Blyth & Co., Inc.; Shannon, Kenower & Co., Inc., to pay "1927 through 1944 at 2½%, 1945 through 1951 at 2¼%," premium $514.80.

By A. S. Huyck & Co.; Ryan, Sutherland & Co., to pay 2½% interest all maturities, premium $3,567.

By Channer Securities Co.; Robinson & Co., to pay for 1937 to 1947 maturities 2½% interest, 1948 to 1951 maturities 2¼% interest, premium $467.

By Lehman Brothers; Wilmerding & Co.; Stone & Webster and Blodget; McDonald, Moore & Hayes, Inc., to pay for 1937 to 1939 maturities 3% interest, 1940 to 1945 maturities, 2% interest, 1946 to 1951 maturities, 2¼% interest, premium $331.

By Wright, Martin & Co.; Phelps, Fenn & Co.; The Illinois Co. of Chicago; Harold E. Wood & Co., to pay all maturities 2¼%, premium $786.

By Brown Harriman & Co.; Cray, McFawn & Co.; Dominick & Dominick, all maturities 2¼% interest, premium $593.34.

By John Nuveen & Co.; Martin, Smith & Co., to pay "1937 to 1940, incl., at 3% interest, 1941 to 1951 incl., at 2¾% interest," premium $17.

By Watling, Lerchen & Hayes; Guy G. Wedthoff & Co.; Crouse & Co.; W. O. Clift & Son; Braun, Bosworth & Co., to pay "for $220,000 bonds, due from July 1, 1937 to 1941, bearing 2¼% interest, for $200,000 bonds due from July 1, 1942 to 1946 ($44,000 each year from 1942 to 1945 and $24,000 due 1946), bearing 2% interest and for $240,000 bonds due from July 1, 1946 to 1951 (due $20,000 in 1946 and $44,000 each year from 1947 to 1951), bearing 2¼% interest, we offer par and accrued interest plus a premium of $20."

By The Northern Trust Co.; Edward B. Smith & Co., to pay all maturities 2½% interest, premium $967.

By Peoples Commercial & Savings Bank, to pay 2½% interest all maturities, premium $2,000.

By Halsey, Stuart & Co., Inc.; Stranahan, Harris & Co., Inc., to pay for 1937 to 1945 maturities, 2½% interest, 1946 to 1951 maturities 2% interest, premium $11.

Financial Statement

(As officially reported May 4, 1936, and upon completion of this financing)

Assessed valuation (1935-36)	$38,492,290
Total bonded debt (this issue only) (1.71%)	660,000
Per capita debt	$13.94

Population, 1930 census, 47,355; 1920 census, 47,554.

The above financial statement does not include the debt of political subdivisions having power to levy taxes upon property within the School District.

Bay City School District is coextensive with the City of Bay City, county seat of Bay County.

The gross overlapping debt, including the School District, that of Bay City (including water revenue bonds) and proportionate share of the county debt, is $2,797,925, equal to 7.27% of the assessed valuation and $57.08 per capita. The School District has no tax notes or bank loans outstanding. Neither the city of Bay City, the School District, nor the county, have ever deafualted on their obligations.

Tax Collection Data

Year—	*Levy*	*Coll. May 1, 1936*	*% Collected*
1933-34	$434,682.40	$406,515	93.52
1934-35	440,866.74	372,665	84.53
1935-36	351,446.65	265,904	75.66

These bonds are authorized to refund part of $900,000 bonds due July 1, 1936, the balance being retired, and are a direct obligation of the entire School District, all taxable property therein being subject to the levy of an unlimited ad valorem tax to pay principal and interest at maturity.

DETROIT, Mich.—*PLANS PURCHASE OF* $542,000 *CALLABLE REFUNDINGS*—Fred T. Gies, City Controller, announced yesterday (May 00), that the city would receive until June 24 tenders of its callable refunding bonds in the amount of approximately $542,000. Tenders will be accepted on the basis of the highest net yield to the city computed to maturity, but none will be accepted tin excess of par and accrued interest. The Controller requests that tenders show the purpose, rate of interest, date of maturity, dollar value and yield to maturity.

MUSKEGON, Mich.—*BOND SALE*—The $120,000 coupon refunding bonds described below, which were offered on June 9—V. 142, p. 3898—were awarded to John Nuveen & Co. of Chicago as 3s, for a premium of $137, equal to 100.114, a basis of about 2.99%.

$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.

Martin, Smith & Co. of Detroit, bid a premium of $628 for $12,000 4s, $58,000 2¾s and $50,000 3¼%.

Stranahan, Harris & Co. of Toledo offered a premium of $138 for $60,000 3s and $60,000 3¼s.

NOTE SALE—The $55,000 tax anticipation notes offered on June 9—V. 142, p. 3898—were awarded to Hood, Truettner & Thisted of Detroit, at 2% interest, minus a discount of $550, equal to 99.00. Dated May 1, 1936. Due May 1, 1938.

SAULTE STE MARIE, Mich.—*BOND OFFERING*—R. R. Reinhart, City Clerk, will receive sealed bids until 8 p. m. on June 15 for the purchase of $15,000 library addition bonds. Dated July 15, 1936. Due in 10 equal annual instalments. Rate of interest to be named in the bid.

WHITEHALL, Mich.—*BOND SALE*—The $30,000 sewage disposal system bonds offered on June 10—V. 142, p. 3898—were awarded to Robinson & Co. of Chicago for a $200 premium equal to 100.666. Dated May 15, 1936. Due $1,000 on May 15 from 1937 to 1966.

MINNESOTA

ADAMS SCHOOL DISTRICT (P. O. Adams), Minn.—*BONDS SOLD*—It is stated by the District Clerk that $20,000 gymnasium-auditorium bonds have been purchased by the State of Minnesota.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—B. E. Lee, County Clerk, will receive bids until June 23 for the purchase of an issue of $41,000 2¼% ditch refunding bonds. Denom. $1,000.

DAWSON, Minn.—*BOND EXCHANGE*—It is stated by Clarence Olson, City Clerk, that the four issues of bonds aggregating $55,750, offered for sale on May 15—V. 142, p. 3387—will be exchanged with the holders of the original bonds. The bonds are divided as follows: $28,500 refunding, series B; $11,000 refunding, series C; $5,000 funding, sreies E, and $11,250 special paving, series B bonds.

FERGUS FALLS, Minn.—*PRICE PAID*—It is stated by the City Clerk that the $95,000 2¾% semi-ann. sewage disposal plant bonds sold to the Justus F. Lowe Co. of Minneapolis, and associates, as reported in these columns recently—V. 142, p. 3898—were awarded for a premium of $257.00, equal to 100.27, a basis of about 2.72%. Dated June 1, 1936. Due from June 1, 1938 to 1958.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*WARRANT SALE*—The $10,000 issue of 3% old age assistance warrants offered for sale on June 8—V. 142, p. 3898—was awarded to the First National Bank of Milaca, according to the County Auditor.

ROBBINSDALE, Minn.—*BONDS NOT SOLD*—The $29,000 issue of refunding bonds offered on May 18, as noted here—V. 142, p. 3040—was not sold as no bids were received, according to report.

SPARTA (P. O. Montevideo), Minn.—*BOND OFFERING*—H. R. Ost, Town Clerk, will receive bids until 4 p. m. June 20 for the purchase of $7,000 refunding bonds. Denom. $500.

STEELE COUNTY (P. O. Owatonna), Minn.—*BONDS NOT TO BE SOLD*—In connection with the $50,000 poor relief bonds approved in a resolution passed by the County Commissioners last January, as noted here at that time—V. 142, p. 657—it is stated by Lewis F. Winship, County Auditor, that the Commissioners are not marketing these bonds.

MISSISSIPPI

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BONDS NOT TO BE SOLD*—In connection with the $850,500 (not $850,000), 4% refunding bonds that were approved by the voters at the election held on May 12, as noted here—V. 142, p. 3551—it is stated that these bonds are not to be offered for sale as this is an exchange program entirely. Denom. $500. Dated July 1, 1936. Due as follows: $20,000, 1937 to 1941; $25,000, 1942 to 1946; $30,000, 1947 to 1951; $35,000, 1952 to 1960, and $160,500 in 1961. Callable on any interest paying date by tenders of any holder below par, or at par on call of the Board in inverse order of numbers. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

COLUMBUS, Miss.—*BOND OFFERING*—Sealed bids will be received until June 25, by the City Clerk, for the purchase of four issues of serial bonds aggregating $15,000, divided as follows: $6,000 city market; $5,000 street improvement; $2,500 water works repair, and $1,500 Tennessee Valley Authority power survey bonds. Denom. $500.

MISSISSIPPI, State of—*COUNTY DEBT ADJUSTMENT PROGRAM PROPOSED*—Proposal for adjustment of $130,000,000 debt of counties of Mississippi will be included in a program being drafted by a recess committee for submission at the nxet session of the Legislature. Business and professional men are cooperating with the committee in drafting the program.

Chairman Alf H. Stone of the State Tax Committee has recommended that bonded indebtedness of counties be limited to 8% of assessed valuation.

Other sections of the program will cover taxation and road assessments, public education, county administrative costs, and highway indebtedness.

TUPELO, Miss.—*BOND SALE*—A $30,000 issue of 4% semi-annual water and light bonds is reported to have been purchased by the First National Bank of Memphis.

WINONA, Miss.—*BOND SALE*—The $20,000 issue of coupon refunding bonds offered for sale on June 2—V. 142, p. 3720—was awarded to Saunders & Anderson of Memphis, as 4¼s, at par. Dated Oct. 1, 1936. Due $2,000 from Oct. 1, 1944 to 1953, incl.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—*INTEREST RATES FIXED*—It is stated that the interest rates and maturity dates were fixed recently on the $1,254,000 refunding bonds sold on May 6 to a syndicate headed by the Whitney National Bank of New Orleans, as reported in these columns at that time—V. 142, p. 3388. The rates and maturities are as follows: $80,000 at 2% in 1937; $100,000, 2½%, 1938; $80,000, 2%, 1939; $70,000 in 1940 to 1942, 3½%; 1948-51-52; $70,000, 3½%; $80,000, 1954, 3½%, and $84,000 at 3½%, in 1958.

MISSOURI

FARMINGTON, Mo.—*MATURITY*—It is now reported by the City Clerk that the $18,000 3% semi-ann. swimming pool bonds purchased by Whitaker & Co. of St. Louis, at a price of 101.516, as noted here recently—V. 142, p. 3720—are due $6,000 from 1944 to 1946 incl., giving a basis of about 2.81%.

MISSOURI, State of—*BONDS OFFERED FOR INVESTMENT*—R. W. Pressprich & Co. and Phelps, Fenn & Co. offered on June 8 $600,000 4% road bonds, due 1943 to 1948, inclusive, at prices to yield from 2% to 2.40%. The bonds are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

ST. LOUIS, Mo.—*BONDS NOT PRESENTED FOR PAYMENT*—The Board of Estimate and Apportionment learned on June 2 that $106,000 of the $1,647,000 of refunding bonds which matured May 1, have not been turned in to the Guaranty Trust Co. of New York, the city's fiscal agency, although the bonds ceased to pay interest on that date, according to news reports.

MONTANA

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—*BOND CALL*—The following bonds are said to be called for payment at the office of Brown, Schlessman, Owen & Co. of Denver, on July 1, on which date interest shall cease:

$68,000 school bonds, dated July 1, 1920. Numbered 16 to 21, 23 to 55, 60 to 71, 73 to 84, and 87 to 91. Due on July 1, 1940, optional on July 1, 1930.

15,000 school bonds, dated Jan. 1, 1921. Numbered 52 to 54, and 64 to 75. Due on Jan. 1, 1941, optional on Jan. 1, 1931.

BUTTE, Mont.—*BOND SALE POSTPONED*—It is stated by Beryl Wilson, City Clerk, that the sale of the $900,000 not to exceed 4% semi-annual refunding bonds, previously scheduled for June 3, as noted here—V. 142, p. 3720—has been deferred until June 17. Dated July 1, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council in the sale of these bonds.

FALLON COUNTY (P. O. Baker) Mont.—*BOND CALL*—The following bonds are being called for payment at the office of Sidlo, Simons, Day & Co. of Denver, on July 1, on which date interest shall cease:

Nos. 71 to 80, and 95 to 126, of 5% funding bonds, dated Dec. 1, 1916. Due on Dec. 1, 1936, optional on Dec. 1, 1932.

Nos. 1 to 65 of 6% funding bonds, dated Jan. 1, 1921. Due on Jan. 1, 1941, optional on Jan. 1, 1936.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 30 (P. O. Somers), Mont.—*BONDS SOLD*—It is stated by the District Clerk that $2,000 school bonds were purchased recently by the State Land Board, as 5s.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—*BOND SALE*—The $40,000 issue of school bonds offered for sale on June 6—V. 142, p. 3219—was awarded to the First National Bank & Trust Co. of Minneapolis, as 3¼s, at par, according to the District Clerk. Dated June 7, 1936. Interest payable June and December. Due serially to 1958; subject to call after five years.

POLSON, Mont.—*BOND SALE DETAILS*—The $40,500 refunding bonds awarded on June 1 to the State Board of Land Commissioners on a bid of par for 4s will be dated June 1, 1936, and will mature July 1, 1951, subject to call after five years. Denom. 15 for $1,000 and 15 for $1,700. Interest payable Jan. 1 and July 1.

NEBRASKA

EMERSON, Neb.—*CORRECTION*—It is stated by the Village Clerk that the report carried in these columns last December, to the effect that an election would be held on Jan. 9 in order to vote on the proposed issuance of $48,000 in bonds to pay for right-of-way damages for the construction of a viaduct, was erroneous as the village has sufficient funds on hand to pay all expenses.

GREELEY CENTER, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $8,000 water bonds were purchased recently by Wachob, Bender & Co. of Omaha, as 3¾s, paying a price of 100.937, a basis of about 3.52%, to optinal date. Due on Nov. 1, 1955. optional after Nov. 1, 1940.

HOWARD CITY, Neb.—*BONDS SOLD*—It is reported by the Village Clerk that $5,000 water bonds have been purchased by local investors. Due in 20 years, optional in 5 years.

KEARNEY, Neb.—*BONDS SOLD*—The City Cemetery Fund is said to have purchased the $35,000 swimming pool bonds approved by the voters at the election held on April 7—V. 142, p. 2710.

NORTH PLATTE, Neb.—*BOND ELECTION*—The City Council has set June 30 as the date of a special election at which a proposal to issue $87,000 viaduct bonds will be submitted to the voters.

VALLEY, Neb.—*BONDS AUTHORIZED*—The village authorities have passed an ordinance authorizing the issuance of $42,000 sewer bonds.

NEVADA

HAWTHORNE SCHOOL DISTRICT, Nev.—*BONDS VOTED*—At a recent election the voters of the district voted in favor of the issuance of $30,000 school building bonds.

NEW JERSEY

AVON-BY-THE-SEA, N. J.—*BOND OFFERING*—S. Thomas Penna Borough Treasurer, will receive sealed bids until 10 a. m. (Daylight Saving Time) on June 16, for the purchase of $20,000 4½% coupon or registered sewage disposal outfall pipe bonds. Dated May 1, 1936. Denom. $1,000. Due $1,000 on May 1 from 1937 to 1956, incl. Principal and interest (M. & N.) payable at the First National Bank, Bradley Beach. A certified check for 2% of the issue, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

CAMDEN, N. J.—*BOND OFFERING*—Otto E. Braun, City Clerk, will receive sealed bids until noon (Daylight Saving Time) on June 16, for the purchase of $5,010,000 not to exceed 4½% interest coupon or registered refunding bonds, divided as follows:

$4,785,000 general refunding bonds, part of an authorized issue of $8,560,000. Due Dec. 1 as follows: $45,000 from 1945 to 1950, incl.; $95,000, 1951 to 1953, incl.; $120,000 in 1954 and 1955; $195,000, 1956; $220,000 from 1957 to 1959, incl.; $245,000, 1960; $270,000 in 1961 and 1962; $285,000, 1963; $280,000, 1964; $285,000 from 1965 to 1968, incl.; $310,000 in 1969 and $335,000 in 1970.

165,000 school refunding bonds. Due Dec. 1 as follows: $5,000 from 1945 to 1963, incl. and $10,000 from 1964 to 1970, incl.

60,000 water refunding bonds, part of an authorized issue of $260,000. Due Dec. 1 as follows: $10,000 from 1962 to 1964, incl. and $5,000 from 1965 to 1970, inclusive.

All of the bonds will be dated June 1, 1936. Denom. $1,000. The bonds maturing on Dec. 1 from 1967 to 1970, incl. will be redeemable on June 1, 1942, or on any subsequent interest payment date, at city's option, at par and accrued interest on 60 days' notice in a newspaper published and circulating in the city, county and State of New York. Rate or rates of interest to be expressed in multiples of ¼ or 1-10 of 1%. Different rates may be named on the respective issues, but only one rate may be fixed on any one issue. Principal and interest (J. & D.) payable in lawful money of the United States at the First Camden National Bank & Trust Co., Camden, or, at holder's option, at the Guaranty Trust Co., New York City. Award will be made on the basis of the bid figuring the lowest net interest cost to the city. In the event of the sale of the above bonds, the city will not undertake the disposal of additional bonds of the authorized issues for a period of about six months, and in any event will not make such offering until after Sept. 15, 1936, except with the consent of the successful bidder. The successful bidder in the present instance will be obliged to re-sell to holders of presently outstanding obligations of the city, under certain conditions specified in the terms of sale, $230,000 of the new bonds to mature Dec. 1, as follows: $80,000 in 1960 and $50,000 from 1961 to 1963, incl. Proposals for the bonds must be accompanied by a certified check for

NEW JERSEY

$100,200, payable to the order of the city. The legal opinion of Hawkins, Delafield & Longfellow of New York, holding the bonds to be valid and legally binding obligations of the city and payable from unlimited ad valorem taxes, will be furnished the successful bidder. Delivery of the bonds will be made on or about June 26, 1936.

STATE COMMISSION APPROVES REFINANCING PROGRAM—The State Funding Commission has approved the recently announced refinancing program of the city, which provides for the eventual issuance of $8,985,000 refunding bonds to retire all of the city's floating indebtedness. A block of $5,010,000 bonds is being offered for sale on June 16.

FORT LEE, N. J.—*TAX COLLECTION DATA*—The minutes of the Municipal Finance Commission meeting of June 5, concerning the affairs of the borough, contain the following information with respect to tax collections to June 1, 1936:

Collections of 1936 taxes to date amount to $156,547.31 or 25.33% of levy of $617,964.43. For the same period in 1935 collections of 1935 taxes amounted to $160,297.86 or 24.14% of levy of $663,443.26.

Total collections of 1935 taxes now amount to $378,270.48 or 57.01% of the levy of $663,443.26.

Total collections of 1934 taxes now amount to $492,624.89 or 72.82% of the levy of $676,482.16.

Collections of tax title liens in 1936 to date amount to $19,603.18 as compared with $20,368.91 for a similar period in 1935.

Collections of assessment title liens in 1936 to date amount to $3,806.19 as compared with $19,737.72 for a similar period in 1935.

Assessment collections in 1936 to May 31 total $7,953.19 as compared with $25,638.83 for a similar period in 1935.

GARFIELD, N. J.—*CASH SURPLUS SEEN FOR* 1936—Charles B. Bleasby, Mayor of Garfield, on June 11 asserted that, based on the 1934 percentages of tax collections, the 1936 city budget would enable Garfield to meet all of its operating expenses, and leave a substantial cash operating surplus after retirement of $259,000 of bonds this year. During 1932-1933-1934, prior to the adoption of the present cash policy of operation, the annual municipal deficit ranged from $250,000 to $400,000. In 1935 Garfield had a cash operating surplus of $252,199.

The present city administration has effected a striking increase in tax collections by employing every available means to enforce prompt payment. These include the sending out of notices, the imposition of maximum penalties in cases of deliberate tax delinquency, the holding of tax sales, and foreclosure of titles as prescribed by law. As a result, collections during the first five months of 1936 amounted to $607,025, as against $604,096 in the same period of 1935, on a tax levy approximately $150,000 above the 1936 level and in spite of a reduction of $860,350 in the city's assessed valuation in 1936.

During the past two years, Mayor Bleasby stated, the city's gross debt has been reduced $550,000 and the tax rate has been cut 22% as a result of steps taken last year to refund the unwieldy floating debt which Garfield faced two years ago, and to execute a plan whereby the city's budget is automatically brought into balance each year.

The city recently sold two foreclosed idle factory buildings to new industrial concerns, thereby putting these properties back on the tax rolls and providing employment to several hundred taxpayers, many of whom have previously been on relief.

NEWARK, N. J.—*BOND OFFERING*—A. F. Minisi, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 23 for the purchase of $1,000,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$500,000 airport bonds. Due $50,000 on June 1 from 1937 to 1946, incl.
500,000 water bonds. Due June 1 as follows: $10,000 from 1937 to 1956, incl., and $15,000 from 1957 to 1976, incl.

Each issue is dated June 1, 1936. Denom. $1,000. In bidding for the bonds, bidders must consider the offering as consisting of a single issue of bonds and must name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Natinoal State Bank of Newark. A certified check for $20,000, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW JERSEY (State of),—*PUBLIC OFFERING OF* $500,000 *BONDS*—R. W. Pressprich & Co. of New York are offering $500,000 4% road bonds due July 1, 1950, at prices to yield 2.35%. The bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and are tax exempt in the State of New Jersey, according to the bankers.

POINT PLEASANT BEACH, N. J.—*BOND OFFERING*—Alex Adams, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 19 for the purchase of $186,000 4¼% coupon or registered general refunding bonds. Dated April 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $9,000, 1936; $10,000, 1937; $15,000, 1938; $20,000, 1939 to 1943 incl.; $15,000 from 1944 to 1946 incl., and $7,000 in 1947. Prin. and int. (A. & O.) payable at the Ocean County National Bank, Point Pleasant Beach. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SEASIDE PARK, N. J.—*BOND OFFERING*—Aaron Wilbert, Borough Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 20 for the purchase of the $7,500 coupon or registered not to exceed 6% interest emergency boardwalk reconstruction bonds, which failed of sale at the initial offering on May 16. They are dated Dec. 20, 1935. Denom. $500. Due $1,500 on Dec. 30 from 1941 to 1945 incl. Bidder to name one of the following interest rates: 4½, 4¾, 5, 5¼, 5½, 5¾ or 6%. Principal and interest (J. & J.) payable at the Ocean County National Bank of Point Pleasant Beach. A certified check for 2%, payable to the order of the borough, must accompany each proposal. Payment and delivery of bonds to be made at the aforementioned bank on June 30 at 10 a. m. (Eastern Standard Time).

SECAUCUS, N. J.—*BOND SALE*—The $50,000 coupon or registered school bonds offered on June 9—V. 142, p. 3721—were sold to the First National Bank of North Bergen as 4¼s, at a price of 100.50, a basis of about 4.20%. Dated June 1, 1936 and due $2,000 on June 1 from 1937 to 1961, inclusive.

SECAUCUS, N. J.—*BOND SALE*—The $5,000 4¾% coupon or registered general refunding bonds offered on May 26—V. 142, p. 3553—were sold at par to Fisher, Hand & Co. of New York, the only bidder. Dated June 1, 1935 and due June 1, 1949.

NEW MEXICO

BERNALILLO COUNTY (P. O. Albuquerque) N. Mex.—*BOND CALL*—The following bonds are being called for payment at the County Treasurer's office, on June 15:

No. 1, of School District No. 47 bonds, bearing 6% interest, dated June 15, 1926. Due on June 15, 1946, optional on June 15, 1936.
Nos. 41 to 60, of 4¼% bridge bonds, dated Jan. 1, 1910. Due on Jan. 1, 1940, optional on Jan. 1, 1920.

CHAVES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Roswell), N. M.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 20 by Mrs. Frankie Patterson, County Treasurer, for the purchase of a $65,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due $5,000 from June 1, 1939 to 1951 incl. Prin. and int. payable at th7 State Treasurer's office or at such other place as the bidder may elect. None of such bonds will be sold at less than par and accrued interest to the date of delivery to the purchaser, nor will any discount or commission be allowed or paid on the sale of the bonds. Only unconditional bids will be considered and the right is reserved to reject any and all bids. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

PORTALES, N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 14 by Roy O. Senn, City Clerk, for the purchase of three issues of bonds aggregating $23,500, divided as follows:

$5,000 fire station construction bonds. Due $1,000 from July 1, 1938 to 1942, incl.
15,000 sewage disposal plant construction bonds. Due on July 1 as follows: $500, 1938 to 1941, and $1,000, 1942 to 1954, all incl.
3,500 sewer main extension bonds. Due $500 from July 1, 1939 to 1945, incl.

Interest rate is not to exceed 6%, payable J. & J. Rate to be stated in multiples of ¼ of 1%. No split bids will be considered. Dated July 1, 1936. Prin. and int. payable at the State Treasurer's office, or at such other place as the bidder may elect. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. None of said bonds will be sold at less than par and accrued interest to date of delivery. A certified check for 5% of the amount bid, payable to the city, is required.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portales), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on June 27, by Homer Barnett, County Treasurer, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $1,000, 1939 to 1946; $2,000, 1947 to 1950; $3,000, 1951; $6,000, 1952 to 1955, and $7,000 in 1956. None of such bonds will be sold at less than par and accrued interest to the date of delivery to the purchaser nor will any discount or commission be allowed or paid on the sale of such bonds. Prin. and int. payable at the State Treasurer's office or at such place as the bidder may elect. Only unconditional bids will be considered and the right is reserved to reject any or all bids. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 10 (P. O. Portales), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 30, by Homer Barnett, County Treasurer, for the purchase of a $9,500 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated June 30, 1936. Due $500 from Jan. 1, 1939 to 1957, incl. No bonds will be sold at less than par and accrued interest to date of delivery nor will any discount or commission be allowed or paid on the sale of the bonds. Prin. and int. payable at the State Treasurer s office or at any such place as the bidder may elect. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

SAN JUAN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Aztec), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 30, by E. P. Brewer, County Treasurer, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 15, 1936. Due $1,000 from June 15, 1939 to 1946, incl. Prin. and int. payable at the State Treasurer s office or at such other place as the bidder may elect. None of such bonds will be sold at less than par and accrued interest to the date of delivery nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount of the bid, payable to the County Treasurer, is required.

NEW YORK

ALTAMONT, N. Y.—*BILL TO EXCEED DEBT LIMIT VETOED*—Under the provisions of a bill which was vetoed recently by Governor Lehman, the town would have been empowered to issue bonds up to 3% of the assessed valuation of taxable property, as against the statutory limit of 2%.

BERLIN AND PETERSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Berlin), N. Y.—*BOND OFFERING*—Arnold B. Copping, District Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 24 for the purchase at not less than par of $25,000 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated July 1, 1936. Prin. and semi-ann. interest (Jan. 1 and July 1) payable at the Taconic Valley Bank in Berlin, with New York exchange. Cert. check for $500, payable to Frank Taylor, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district, according to the 1935 assessment roll, is $597,146.56. The total bonded debt of the district, including the bonds now offered, is $145,000. The population of the district is approximately 1,650. The bonded debt, as stated, does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. This school district was organized on Oct. 9, 1935. The first taxes for the purposes of said Central School District will be levied for the fiscal year beginning July 1, 1936, and ending June 30, 1937.

BUFFALO, N. Y.—*APPROVES* $500,000 *RELIEF ISSUE*—The Common Council recently approved an issue of $500,000 bonds to cover work and home relief requirements during June.

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $2,000,000 tax anticipation certificates of indebtedness offered on June 9 (amount reduced from $2,700,000—V. 142, p. 3899—) were awarded to R. W. Pressprich & Co. and the Manufacturers Trust Co. on a .875% interest basis. Halsey, Stuart & Co. of New York were second high, bidding .90% interest. Certificates are dated June 15, 1936, and will mature Dec. 15, 1936.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Salomon Bros. & Hutzler	1%	$480.00
Marine Trust Co.	1.10%	37.50
National City Bank of New York	1.15%	26.00
Lehman Bros.	1.80%	40.00

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BONDS SOLD TO PWA*—The $3,358,000 sewer bonds for which no bids were received at the public offering on May 4 have been sold to the Public Works Administration as 4s, at a price of par. Dated April 1, 1936 and due serially on April 1 from 1940 to 1963, incl.

CATSKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Catskill), N. Y.—*BOND OFFERING*—Rudolph W. Plusch, Clerk of the Board of Education, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 16 for the purchase of $125,000 not to exceed 3½% interest coupon or registered school bonds of 1936. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $3,000, 1938 to 1946, incl.; $4,000, 1947 to 1954, incl.; $5,000, 1955 to 1960, incl., and $6,000 from 1961 to 1966, incl. Bidder to name one interest rate on all of the bonds of not less than 2½% and expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable at the District Treasurer's office or at the principal office of the Catskill National Bank & Trust Co., Catskill. A certified check for $2,500, 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.

CHESTER, N. Y.—*BOND OFFERING*—The Village Board will receive bids until June 30 on an issue of $17,000 standpipe bonds.

DRYDEN AND HARFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dryden), N. Y.—*BOND SALE*—The issue of $168,000 coupon or registered school bonds offered on June 9—V. 142, p. 3900—was awarded fo the Bancamerica-Blair Corp. and Adams, McEntee & Co., Inc., both of New York, jointly, as 2.80s, at a price of 100.36, a basis of about 2.77%. Dated June 1, 1936, and 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 195, incl.; $9,000 from 1958 to 1961 incl. and $4,000 in 1962. Halsey, Stuart & Co., Inc., of New York bid 100.35 for 2.90s, while E. H. Rollins & Sons in account with A. C. Allyn & Co., Inc., offered 100.53 for 3s.

DUNKIRK, N. Y.—*OPTION EXTENDED*—The city has extended from three days to one week the option granted the Dunkirk Trust Co. of Dunkirk on the issue of $130,000 deficiency bonds which failed of sale on June 1.

FALLSBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. South Fallsburg), N. Y.—*BOND SALE*—The $17,000 4% coupon or registered school building bonds offered on June 5—V. 142, p. 3554—were sold at par to the South Fallsburg National Bank. Dated Aug. 1, 1934 and due $1,000 on Aug. 1 from 1938 to 1954, incl.

GRANVILLE, N. Y.—*BILL TO EXCEED DEBT LIMIT VETOED*—A bill authorizing the town to issue bonds in excess of the 2% debt limit for relief purposes has been vetoed by the Governor. The measure would have permitted the incurrence of debt up to 3% of the assessed valuation.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE*—The $240,000 coupon, fully registerable, highway bonds offered on June 8—V. 142, p. 3721—were awarded to Halsey, Stuart & Co. of New York as 2.70s for a premium of $2,892, equal to 101.205, a basis of about 2.64%. The Bancamerica-Blair Corp. of New York was second high, bidding a premium of $840 for 2.80s. Dated June 1, 1936. Due $40,000 on June 1 from 1959 to 1964.

Halsey, Stuart & Co., Inc., made public re-offering of the issue at prices to yield from 2.50% to 2.60%, according to maturity. They are general obligations of the county, payable from unlimited ad valorem taxes.

HARRISON (P. O. Harrison), N. Y.—*BOND SALE*—The issue of $20,000 coupon or registered fire protection bonds offered on June 6 was awarded to the Title Guarantee & Trust Co. of New York as 3¼s, at par plus a premium of $10, equal to 100.05, a basis of about 3.24%. Dated Feb. 1, 1936, and due $1,000 on Feb. 1 from 1937 to 1956 incl.

HERKIMER, N. Y.—*BOND OFFERING*—The issue of $45,000 not to exceed 4% interest coupon or registered disposal plant bonds for which bids were rejected at the original offering on June 9 because of errors in the notice of sale, is being readvertised for award. Sealed bids in this instance will be received by Helen F. Gillette, Village Clerk, until 2 p. m. (Eastern Standard Time) on June 23. Bonds are dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $2,000 from 1938 to 1949 incl. and $3,000 from 1950 to 1956 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable at the First National Bank of Herkimer, with New York exchange. The bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for $900, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $9,374,361. The total bonded debt of the village including the above mentioned bonds is $656,464.31. The population of the village (1930 census) was 10,446. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934 and March 1, 1935, was respectively $108,237.26, $107,372.88, and $104,957.43. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $17,295.35, $14,230.23 and $14,424.96. The amount of such taxes uncollected as of June 9, 1936 is respectively $10,516.60, $10,070.39 and $13,750.46. The taxes of the fiscal year commencing March 1, 1936 amount to $106,680.23 of which $6,573.96 has been collected.

JAMESTOWN, N. Y.—*BOND OFFERING*—George S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 19, for the purchase of $44,000 not to exceed 4% interest coupon or registered general hospital bonds. Dated Nov. 1, 1935. Denom. $1,000. Due Nov. 1 as follows: $12,000 in 1936 and $8,000 from 1937 to 1940, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Guaranty Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BOND SALE NOT CONSUMMATED—The above bonds were awarded on April 24 to Halsey, Stuart & Co., Inc. of New York as 1¾s, at a price of 100,422, a basis of about 1.55%. The sale was not consummated.

KENMORE, N. .Y—*BOND OFFERING*—Walter Ducker, Village Clerk, wi l receive sealed bids until 3 p. m. (Eastern Standard Time) on June 22 for the purchase of $82,000 not to exceed 6% interest coupon or registered funding bonds. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $22,000 in 1941 and $15,000 from 1942 to 1945, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the First National Bank of Kenmore or at the Chase National Bank, New York City. A certified check for $1,640, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. The bonds are payable from unlimited ad valorem taxes.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—*BOND SALE*—Stranahan, Harris & Co., Inc. and James H. Causey & Co., Inc., both of New York, jointly, have purchased $925,000 3¼% coupon refunding bonds and are re-offering them for public investment at a price of 103 and accrued interest, yielding about 3.10% to maturity. Dated July 1, 1936 and due July 1, 1946.

Redeemable by lot at the option of the Lake Champlain Bridge Commission on any interest payment date upon 30 days' notice at prices ranging from 104 if redeemed before July 1, 1940 to 101 if redeemed on or after July 1, 1956 but prior to maturity. Denom. $1,000. Principal and interest (J. & J.) payable at the Guaranty Trust Co., New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

The bonds, it is said, are direct and general obligations of the Commission, authorized by amendments to the original Compact between the States of New York and Vermont with the consent of Congress. In the opinion of counsel, they will be secured by a first mortgage upon the bridge structure as well as the lands on the Vermont approach, and will be a first lien or charge upon the revenues and tolls arising out of the use of the bridge. The Commission, the bankers report, covenants to establish and maintain adequate tolls and charges for the operation and maintenance of the bridge, payment of interest when due, and payments to the sinking fund of all net revenues to retire the entire issue on or before maturity.

MAMARONECK (P. O. Mamaroneck), N. Y.—*CERTIFICATES SOLD*—The First National Bank of Mount Vernon purchased on June 3 an issue of $20,000 tax certificates at 1% interest, at par plus a premium of $11. Dated June 4, 1936 and due Dec. 4, 1936.

NASSAU COUNTY (P. O. Mineola), N. Y.—*VOTES* $1,000,000 *LOAN*—The Board of Supervisors on June 5 authorized County Treasurer Harry L. Hedger to borrow $1,000,000 notes to provide for school district obligations, pending receipt of 1936 income.

NEW YORK, N. Y.—*VOTES* $17,500,000 *CORPORATE STOCK FOR WATER PROJECT*—The Board of Estimate in approving on June 5 the issuance of $17,500,000 corporate stock for the development of the Delaware water supply project north of Liberty, N. Y., in the Catskill Mountains, initiated the first step in a program which will take about 12 years to complete at a cost estimated between $250,000,000 and $300,000,000.

NEW YORK, N. Y.—*BOARD OF ESTIMATE APPROVES TUNNEL PROPOSAL*—The Board of Estimate on June 5 approved the plan submitted by the Board of Transportation for the construction and operation of a vehicular tunnel from the Battery, Manhattan, to Hamilton Ave., Brooklyn. The cost of the tunnel will be approximately $60,309,000.

The Board also voted $7,000,000 toward the cost of the 1939 World's Fair. The action of the Board included approval of the sum of $2,762,021, of which $508,020 will go to retire issues already outstanding, and $2,254,000 to cover the cost of grading the site.

ORCHARD PARK, N. Y.—*BOND SALE*—The Marine Trust Co. of Buffalo purchased on June 8 an issue of $5,500 general bonds as 2.70s, at par plus a premium of $15, equal to 100.272, a basis of about 2.61%. Dated June 1, 1936. One bond for $500, others $1,000 each. Due June 1 as follows: $1,000 from 1937 to 1941 incl. and $500 in 1942. Principal and semi-annual interest payable at Orchard Park. Legality approved by Clay, Dillon & Vandewater of New York.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), N. Y.—*BOND OFFERING*—Percy H. Dowden, District Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 17 for the purchase of $145,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1, 1936. Denom. $1,000. Due $5,000 on July 1 from 1938 to 1966, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (J. & J.) payable at the Ossining Trust Co., Ossining. A certified check for $2,900, payable to the order of the District, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

PELHAM MANOR, N. Y.—*SALE DATE AND AMOUNT OF ISSUE CHANGED*—The village will conduct a sale on June 29 of $45,000 bonds in connection with Works Progress Administration projects. It was originally planned to receive sealed bids on June 15 on an issue of $38,000.

RENNSELAER, N. Y.—*BOND OFFERING*—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 11 a. m. on June 15 for the purchase of $116,000 not to exceed 4% interest coupon or registered general improvement bonds. Dated June 1, 1936. Denom. $1,000. Due Jan. 1 as follows: $6,000 from 1938 to 1955, incl. and $8,000 in 1956. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Rensselaer County Bank & Trust Co., Rensselaer. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $2,500 payable to the order of the city, must accompany each proposal.

STAMFORD, HARPERSFIELD, KORTRIGHT AND ROXBURY, DELAWARE COUNTY, AND JEFFERSON AND GILBOA, SCHOHARIE COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Stamford), N. Y.—*BOND SALE*—The $230,000 coupon, fully registerable, school building bonds offered on June 10—V. 142, p. 3722—were awarded to B. J. Van Ingen & Co. of New York on a bid of 100.809 for 2.90s, a basis of about 2.83%. Dated June 1, 1936. Due June 1 as follows: $4,000, 1938, 1939 and 1940; $5,000, 1941, 1942 and 1943; $6,000, 1944, 1945 and 1946; $7,000, 1947, 1948 and 1949; $8,000, 1950 to 1953; $9,000, 1954 to 1957; $10,000, 1958, 1959 and 1960; and $11,000, 1961 to 1966.

TARRYTOWN, N. Y.—*BOND SALE*—The $145,000 coupon or registered bonds described below, which were offered on June 8—V. 142, p. 3722—were awarded to Stranahan, Harris & Co. of New York as 2.40s, for a premium of $317.55, equal to 100.219, a basis of about 2.37%:

$100,000 street impt. bonds. Due June 1 as follows: $5,000 from 1938 to 1951 incl., and $6,000 from 1952 to 1956 incl.

45,000 public impt. bonds. Due June 1 as follows: $4,000, 1938; $5,000, from 1939 to 1945 incl. and $6,000 in 1946.

Each issue is dated June 1, 1936. Principal and interest (J. & D.) payable at the Washington Irving Trust Co., Tarrytown. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Lehman Bros	2½%	100.59
Bancamerica-Blair Corp	2.60%	100.44
Halsey, Stuart & Co., Inc	2.70%	100.46
George B. Gibbons & Co., Inc	2.70%	100.349
Dick & Merle-Smith	2¾%	100.66
Adams, McEntee & Co., Inc	2.90%	100.63
Manufacturers & Traders Trust Co	2.90%	100.189
Bacon, Stevenson & Co	3%	100.65
A. C. Allyn & Co., Inc	3%	100.56
Rutter & Co	3%	100.53
Marine Trust Co	3.10%	100.41

TONAWANDA (P. O. Kenmore), N. Y.—*BOND OFFERING*—Roscoe L. Rosser, Town Clerk, will receive sealed bids until 2.30 p.m. (Eastern Standard Time) on June 15 for the purchase of $137,500 not to exceed 6% interest coupon or registered municipal building bonds. Dated June 1, 1936. One bond for $500, others $1,000 each. Due June 1 as follows: $11,500 in 1937 and $14,000 from 1938 to 1946 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank of Kenmore, with New York exchange, or at the Chase National Bank, New York, at the option of the holder. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $2,750, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Proceeds of the issue will be used in the payment of the town's portion of the cost of the new building.

Financial Statement

The assessed valuation of the real property of the Town subject to taxation as it appears on the last preceding town assessment roll is $75,571,360, and the total contract debt of said town, including this issue of $137,500 municipal building bonds, is $6,169,200. Deducting $509,200 obligations for which taxes have been previously levied, $729,200 obligations issued to provide for the supply of water, and $1,951,590 obligations issued to provide, improve or maintain a sewer or drainage system where assessments in an amount not less than such liability have been assessed upon the property especially benefited thereby, the net debt is $2,979,300.

The population of said town (1930 census) is 25,006.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town.

Tax Data—Taxes levied for the preceding three fiscal years:

1933 ----- $1,945,131.93 | 1934 ----- $1,842,734.25 | 1935 ----- $1,695,569.96

Taxes of the fiscal year commencing Jan. 1, 1936, amount to $1,643,446.97 of which $992,589.89 has been collected.

Pursuant to the Erie County Tax Act, the Receiver of Taxes and Assessments first pays to the Supervisor of the Town all the moneys levied to defray town expenses or charges. The residue of the moneys so collected is paid to the Treasurer of the County of Erie to whom the receiver of taxes and assessments also delivers an account of the unpaid taxes. Said taxes for the current fiscal year ending Dec. 31, 1936, became delinquent Feb. 16, 1936. The levy amounts to $1,643,446.97, of which $992,589.89 has been collected.

UTICA, N. Y.—*FINANCIAL STATEMENT*—The following is the most recent statement of the city's debt and was issued in connection with the sale on May 5 of $520,000 bonds to a group headed by Sherwood & Merrifield, Inc. of New York as 2s, at a price of 100.48, a basis of about 1.92%.—V. 142, p. 3221.

Financial Statement

The assessed valuation of the property of said City subject to taxation as it appears on the last preceding assessment roll for State or county taxes, is $132,144,147.

Bonded Indebtedness

General purposes	$11,787,753.68
Deferred assessment bonds	209,381.93
Delinquent tax bonds	1,020,015.50
Total (including present issue)	$13,017,151.11
Sinking funds and cash	460,940.16
Net bonded debt	$12,856,210.95

No overlapping debt. No special tax districts other than three special lighting districts. Special lighting district tax included in city tax charges on property within lighting district. No debt incurred for this service.

There is no subdivision of the city having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Collections

Fiscal Years—	1933	1934	1935
Total levy	$3,341,893.97	$4,234,177.31	$3,908,709.20
Uncollected at end of fiscal yr.	535,263.13	685,102.47	564,003.03
Uncollected as of Apr. 22, '36	None	None	367,617.97

The tax budget for the fiscal year 1936 is $6,317,263.64 of which amount $4,398,246.84 is raised by general tax.

Collection of city tax. First half June 1 second half Oct. 1. Tax becomes delinquent one month later.

Taxes uncollected on this date amount to $4,398,246.84 (current year).

The population of said City (1930 Census), 101,652.

Financial Statement

Assessed valuations, real property incl. special franchises	$1,701,173,225.00
Bonded debt—General	79,417,148.20
Sewers	24,000,876.40
Work relief	1,580,000.00
There are no outstanding certificates of indebtedness or floating indebtedness (bonds about to be issued)	530,000.00
Total indebtedness	$105,528,024.60

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.)

Population, 1930 Federal census, 520,947.

Year—	*Levy*	*Uncollected at End of Fiscal Year*	*Uncollected as of Jan. 1, 1936*
1936	$11,122,003.59	*	
1935	10,214,739.27	None	None
1934	10,150,481.91	None	None
1933	9,434,569.60	$4,399,258.90	None
1932	9,534,270.81	16,838.71	None

* Collection has just started and as of close of business May 9, 1936, $3,610,987.91 had been collected. The fiscal year is the calenar year.

WATERTOWN, N. Y.—*BOND OFFERING*—An offering is being made by the city of a total of $350,000 not to exceed 4% interest coupon or registered bonds. Sealed bids will be received by Perley B. Dorr, City Treasurer, until 11 a. m. (Eastern Standard Time) on June 23. The total of $350,000 is made up of the following issues:

$252,300 emergency relief bonds. One bond for $300, others in denoms. of $1,000 each. Due July 1 as follows: $25,000 from 1937 to 1945, incl. and $27,300 in 1946.

75,000 public works bonds. Denom. $1,000. Due July 1 as follows: $8,000 from 1937 to 1945, incl. and $3,000 in 1946.

22,700 tax refund bonds. One bond for $700, others $1,000 each. Due July 1 as follows: $2,000 from 1937 to 1945, incl. and $4,700 in 1946.

All of the bonds will be dated July 1, 1936. Bidder will be required to name a single interest rate on the entire offering, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Northern New York Trust Co., Watertown, or at the Marine Midland Trust Co. of New York, in New York City, at the option of the holder. A certified check for $7,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without cost. The bonds are general obligations of the city, payable from unlimited taxes.

WATERVLIET, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Offering for public investment of a new issue of $385,000 2.60% school and improvement bonds, due Oct. 1, 1936-1965, is being made by Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc. The bonds are priced to yield from .50 to 2.60%, according to maturity. The assessed valuation of the city as of May 18, 1936, according to its financial statement, is $11,074,438, and its net bonded debt is listed at $712,800. In addition to the above bonded debt, the city has outstanding floating debt in the amount of $130,896 issued for work and home relief.

The following is a complete list of the tenders received at the offering on May 29:

Bidder—	*Int. Rate*	*—Premium Bid— $361,000 Issue*	*$24,000 Issue*
Manufacturers & Traders Trust Co., and Adams, McEntee & Co., Inc	2.60%	$2,888.00	$192.00
George B. Gibbons & Co., Inc.; Roosevelt & Weigold, and Stone & Webster and Blodget, Inc	2.60%	450.00	50.00
Kean, Taylor & Co., and Granbery, Safford & Co	2.60%	249.09	16.56
Halsey, Stuart & Co., Inc	2.75%	848.35	56.40
Bancamerica-Blair Corp.; Goldman, Sachs & Co., and Lobdell & Co	2.80%	401.00	27.00
Bacon, Stevenson & Co., and Estabrook & Co	3%	1,624.50	108.00
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, and B. J. Van Ingen & Co., Inc	3.20%	1,480.00	98.4

WHITEHALL, N. Y.—*GOVERNOR SIGNS BOND VALIDATION MEASURE*—Governor Lehman has signed the Feinberg bill, which validates the bonds issued by the municipality for meeting unemployment relief costs. In approving the measure, the Governor said:

"The bonds were inadvertently issued in excess of the borrowing limitation of 2% of the assessed value of the property. This is an unfortunate situation; the bonds are outstanding. While approving this bill, I wish to make it clear that I believe my action should not be taken as a precedent."

WILLIAMSON FIRE DISTRICT (P. O. Williamson), N. Y.—*BOND SALE*—The $17,000 4% coupon construction bonds offered on June 8—V. 142, p. 3722—were awarded to the State Bank of Williamson for a premium of $399.50, equal to 102.35, a basis of about 3.61%. Rutter & Co. of New York bid a premium of $323. Dated March 1, 1936. Due March 1 as follows: $1,000, 1937 to 1941, and $2,000, 1942 to 1947.

WINDHAM, JEWETT, LEXINGTON, ASHLAND AND DURHAM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Windham), N. Y.—*BOND OFFERING*—An offering is being made by the district of $151,250 not to exceed 4% interest coupon or registered school building bonds. Sealed bids will be received by W. Sheridan Cammer, District Clerk, at the National Bank of Windham, until 1 p. m. (Eastern Standard Time) on June 23. The bonds will be dated June 1, 1936. One bond for $250; others, $1,000 each. Due June 1 as follows: $3,250 in 1938; $3,000, 1939 to 1943 incl.; $4,000, 1944 to 1949 incl.; $5,000, 1950 to 1954 incl.; $6,000, 1955 to 1958 incl.; $7,000, 1959 to 1962 incl., and $8,000 from 1963 to 1966 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the National Bank of Windham in Windham, with New York exchange. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $3,000, payable to the order of Merritt E. DeLong, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NORTH CAROLINA

BLOWING ROCK, N. C.—*BOND SALE*—The $15,000 issue of coupon or registered water and sewer bonds offered for sale without success on May 12, is reported to have been purchased by R. S. Dickson & Co. of Charlotte, as 6s at par. Dated May 1, 1936. Due $1,000 from May 1, 1939 to 1953 inclusive.

CHARLOTTE, N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of the $100,000 street improvement bonds authorized recently by the City Council, as noted here—V. 142, p. 3900.

GASTON COUNTY (P. O. Gastonia), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on June 16, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $60,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $2,000, 1938 to 1943, and $3,000, 1944 to 1959, all incl. Payable in legal tender in New York City. Bonds are registerable as to principal only. Delivery on or about July 2, at place of purchaser's choice. There will be no auction. The bidders are requested to name the rate of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bid must specify the amount of bonds of each rate. The lowest net interest cost to the county will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. A certified check for $1,200, payable to the State Treasurer, must accompany bids.

NORTH CAROLINA, State of—*DEBT REFINANCING PLANS COMPLETED*—Plans for the refinancing of the debts of four more North Carolina counties and 17 municipalities are virtually complete, Charles M. Johnson, State Treasurer, and director of local government, said recently.

Mr. Johnson declined to name the governmental units involved prior to the completion of the plans.

Including Craven County, plans for which were announced Tuesday, the debts of 28 municipalities and 15 counties have been refinanced in the last two years, Mr. Johnson said, at a saving totaling $40,000,000.

Interest rates have been reduced in the process, Mr. Johnson said, from 1 to 3%.

SURRY COUNTY (P. O. Bryson City), N. C.—*MATURITY*—It is reported by the County Auditor that the $40,000 tax anticipation notes purchased on May 26 by R. S. Dickson & Co. of Charlotte, as 2¾%, plus a premium of $1.50, as noted in these columns—V. 142, p. 3723—are due in six months.

WINSTON-SALEM, N. C.—*NOTE SALE DETAILS*—It is now reported by the Commissioner of Public Accounts and Finance that the $125,000 tax anticipation notes purchased by Oscar Burnett & Co. of Greensboro at 0.75%, plus a premium of $1.93, as noted here recently—V. 142, p. 3900—are dated June 4, 1936, and mature on July 31, 1936.

NORTH DAKOTA

GARDNER SCHOOL DISTRICT NO. 56 (P. O. Gardner), N. Dak.—*BOND SALE*—The $4,000 issue of school building bonds offered for sale on May 28—V. 142, p. 3390—was purchased by the Merchants National Bank & Trust Co. of Fargo, as 3.40s, at par, according to the District Clerk.

JAMESTOWN, N. Dak.—*PRICE PAID*—The City Auditor reports that the $69,000 refunding bonds purchased by the National Bank of Jamestown, as 3½s, as noted in these columns recently—V. 142, p. 3900—were sold at par.

NOONAN, N. Dak.—*BOND OFFERING*—Alice Olson, City Auditor, will receive bids until 2 p.m. June 22 for the purchase of $10,000 5% general obligation waterworks system bonds. Denom. $500. Certified check for 2%, required.

OHIO

AKRON, Ohio—*BOND SALE*—The $10,000 public park bonds offered on June 8—V. 142, p. 3555—were awarded to the Mayfield-Adams Co. of Akron as 4s for a premium of $106.72, equal to 101.0672, a basis of about 3.65%. Dated June 1, 1936. Due $2,000 yearly on Oct. 1 from 1937 to 1941. The Weil, Roth & Irving Co. of Cincinnati bid a premium of $8 for 4¾s, and Assel, Goetz & Moerlein, Inc. of Cincinnati, a $30 premium for 5s.

CINCINNATI, Ohio—*PLANS LARGE REFUNDING PLAN*—The recent decision of the State Supreme Court sustaining the validity of the amended Uniform Bond Act, particularly with respect to refunding issues put out by local units, has occasioned the taking of steps by the city toward placing in operation a five-year refunding program, involving about $15,000,000 of callable bonds and a possible saving of approximately $6,000,000 in interest charges. The initial step in the program, according to report, will consist of the announcement shortly of the proposed refinancing of $4,595,000 of Cincinnati Southern Railway 3½% bonds which are callable in October. The city just recently effected the sale of $8,128,000 1½% and 2¼% refunding bonds to a syndicate headed by the National City Bank of New York. These were the first bonds to be issued under the law which has been held constitutional by the State Supreme Court.

CINCINNATI, Ohio—*BONDS CALLED FOR REDEMPTION*—Jessie B. Brown, Secretary of the Board of Sinking Fund Trustees, announces that call has been issued for redemption on the dates specified, of the following described bonds upon presentation at the Irving Trust Co., N. Y. City, or at the Provident Savings Bank & Trust Co., Cincinnati. Interest thereon will cease on and after the call dates:

On July 1, 1936 the Following Cincinnati Southern Railway Bonds:

$77,000 bonds, consolidated sinking fund, $1,000 each; 4%. Dated July 1, 1891; payable 1941; optional July 1, 1921 or at any time thereafter. Nos. 1 to 77.

,810,000 bonds, consolidated finsking fund, $1,000 each; 3.5%. Dated July 1, 1902; payable 1952; optional July 1, 1932 or at any time thereafter. R. S. 2729a-1, Feb. 4, 1902, to pay Cincinnati Sou. Ry. bonds at maturity, July 1, 1902. Nos. 1 to 7810.

On Aug. 1, 1936, the following Water Works Bonds:

500,000 bonds, $500 each; 3.5%. Dated Feb. 1, 1906; payable 1946; optional Feb. 1, 1926 or at any time thereafter. Acts of April 24, 1896 and April 25, 1902. Nos. 15355 to 16354.

245,000 bonds, $500 each; 3.65%. Dated Aug. 1, 1906; payable 1946; optional Aug. 1, 1926 or at any time thereafter. Acts of April 24, 1896 and April 25, 1902. Nos. 16357 to 16846.

COLUMBUS, Ohio—*BOND SALE*—The $1,396,600 coupon, registerable, general unlimited tax bonds described below, which were offered on June 11—V. 142, p. 3391—were awarded to a syndicate headed by Lehman Bros. of New York and including Phelps, Fenn & Co., Stone & Webster and Blodgett, Hemphill, Noyes & Co., and Morse Bros. & Co. of New York, and Fox Einhorn & Co. of Cincinnati, on a bid of par for $127,000 3s and $1,269,600 2¾s:

$485,000 sewage treatment works fund No. 1 bonds. Dated Dec. 15, 1933. Due on Feb. 1 as follows: $15,000, 1943 to 1947; $16,000, 1948 to 1952; $15,000, 1953 to 1957; $119,000, 1958; and $136,000, 1959.

186,000 Main Street bridge fund No. 1 bonds. Dated May 1, 1934. Due on Feb. 1 as follows: $8,000, 1940 to 1956; $10,000, 1957 and $20,000, 1958 and 1959.

598,600 relief, sanitary and storm sewers fund No. 1 bonds. Dated Dec. 15, 1933. Relief sewers portion, amounting to $124,000 will mature on Feb. 1 as follows: $54,000 in 1958 and $70,000 in 1959. Sanitary sewers portion, amounting to $63,000, will mature on Feb. 1 as follows: $10,000, 1957; $21,000, 1958; and $32,000, 1959. Storm sewers portion, amounting to $411,600, will mature on Feb. 1 as follows: $3,000, 1940 and 1941; $7,000, 1942; $20,000, 1943 to 1956; $19,000, 1957; $33,000, 1958 and $66,000, 1959.

127,000 intercepting sewers fund No. 1. Dated Dec. 15, 1933. Due Feb. 1 as follows: $56,000, 1958, and $71,000, 1959.

Denom. $1,000, except one bond for $600. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the city's agency in New York.

FINAL TALLY SHOWS PASSAGE OF MILL LEVY—Despite the official count which showed that the proposed 2.4 mill levy for operating expenses for 1936 was defeated at the May primary by 21 votes, two recounts revealed that the levy carried by 96 votes, according to the certified returns given to the Secretary of State, George S. Myers.

CRESTON, OHIO—*BOND SALE*—The $35,000 water works plant bonds offered on June 6—V. 142, p. 3391—were awarded as 3s to the National Bank of Orrville. Dated April 1, 1936 and due Oct. 1 as follows: $1,000 from 1937 to 1941 incl. and $1,500 from 1942 to 1961 incl.

DOVER, Ohio—*BOND OFFERING*—Eugene Hickin, Village Clerk, will receive bids until noon July 2 for the purchase at not less than par of $121,913 4½% coupon special assessment refunding bonds. Denom. $1,000, or otherwise as may be fixed by the Village Clerk. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due Oct. 1 as follows: $8,913, 1938; $9,000, 1939 to 1945, and $10,000, 1946 to 1950. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

GREEN SPRINGS, Ohio.—*BOND OFFERING*—E. L. Wood, Village Clerk, will receive bids until noon June 27 for the purchase at not less than par of $3,675 5% coupon sewer bonds. Denom. $500, except one for $675. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $675, Oct. 1, 1937; and $500 yearly on Oct. 1 from 1938 to 1943, incl. Certified check for $50 payable to the village, required.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Laings), Ohio—*BOND OFFERING*—J. E. Pfalzgraf, Clerk of the Board of Education, will receive bids until noon June 26 for the purchase at not less than par of $7,000 4% school building bonds. Denom. $250. Dated May 15, 1936. Interest payable semi-annually. Due $250 on April 1 and Oct. 1 n each of the years from 1937 to 1950. Certified check for $700, required.

HAMILTON, Ohio—*BOND SALE*—The City Investment Board has purchased $6,100 3% bridge bonds, dated June 1, 1936 and due Oct. 1 as follows: $700 in 1937 and $600 from 1938 to 1946 incl. Principal and interest (A. & O.) payable at the office of the Director of Finance.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND SALE*—The $300,000 emergency poor relief bonds offered on June 10—V. 142, p. 3556—were awarded to the Northern Trust Co. of Chicago and the Mercantile-Commerce Bank & Trust Co. of St. Louis, jointly, as 1⅛s, at par plus a premium of $267, equal to 100.089, a basis of about 1.48%. Dated June 1, 1936 and due March 1 as follows: $32,000, 1937 and 1938; $34,000, 1939; $36,000, 1940; $38,000, 1941; $40,000, 1942; $43,000 in 1943 and $45,000 in 1944.

The following is a list of the other bids submitted for the issue:

Bidder—	*Int. Rate*	*Premium*
Brown Harriman & Co., N. Y., Hayden, Miller & Co.	1½%	$239.70
Lazard Freres & Co., Inc., and Braun, Bosworth & Co., New York	1½%	129.00
Edward B. Smith & Co., N. Y.; Central Trust Co., Cinc.	1½%	12.57
Stranahan, Harris & Co., Inc., Toledo	1¾%	1,734.00
Halsey, Stuart & Co., Inc.	1¾%	1,380.00
Blyth & Co., Inc., Chicago; Johnson, Kase & Co.	1¾%	1,555.00
McDonald, Coolidge & Co.	1¾%	1,295.00
Otis & Co.	1¾%	63.63
Field, Richards & Shepard, Inc.	1¾%	531.00
First Cleveland Corp., Cleveland; A. G. Becker & Co., Chicago; Mitchell, Herrick & Co., Cleveland	1¾%	480.00
Eldredge & Co., Inc., New York; Assel, Goetz & Moerlein, Inc., and Seasongood & Mayer, Cincinnati	1¾%	483.95
John J. Grau & Co., Cincinnati	1¾%	530.00
F. S. Moseley & Co., Chicago; Nelson, Browning & Co., Cincinnati	1¾%	2,315.00
Harris Trust & Savings Bank, Chicago; Breed & Harrison, Inc., Cincinnati	1¾%	1,557.00
Bancamerica-Blair Corp., Chicago	2%	2,676.75

LORAIN, Ohio—*BOND SALE*—The City Cemetery Fund has purchased $7,000 4% street sweeper bonds at par. Dated May 15,1936. Denom. $1,000. Due Sept. 1 as follows: $1,000 in 1938 and $2,000 from 1939 to 1941 incl. Principal and interest (M. & S.) payable at the office of the Sinking Fund Trustees.

LUCAS COUNTY (P. O. Toledo), Ohio—*SPECIAL BOND ELECTION*—At a special election to be held on June 30 the voters will be asked to approve an issue of $829,000 poor relief bonds under the Carey Act.

MONROE COUNTY (P. O. Woodsfield), Ohio—*BOND SALE*—The $16,900 poor relief excise fund bonds offered on June 8—V. 142, p. 3723—were awarded to Saunders, Stiver & Co. of Cleveland as 2s, at a premium of $45.63, equal to 102.70, a basis of about 1.44%. Dated Nov. 1, 1935. Due March 1 as follows: $1,700, 1937; $1,800, 1938; $1,900, 1939; $2,000, 1940; $2,200, 1941; $2,300, 1942; $2,400, 1943, and $2,600, 1944.

NEW BOSTON, Ohio—*BONDS RE-OFFERED*—Gerald Wintersole, City Auditor, will receive sealed bids until July 7 for the purchase of $36,000 6% flood prevention bonds. These are the bonds for which all bids were rejected on June 9. This was due to the fact that the notice of sale had been advertised for only 15 days, as against the period of 21 days required by law. The issue was originally offered to mature $1,200 annually from 1938 to 1967 incl.

NEWTON FALLS, Ohio—*BONDS NOT SOLD*—The issue of $8,000 5% general refunding bonds offered on June 8—V. 142, p. 3556—was not sold. Dated April 1, 1936 and due $1,000 on Oct. 1 from 1938 to 1945 inclusive.

PORTSMOUTH, Ohio—*BOND SALE*—The $75,000 6% flood defense bonds offered on June 10—V. 142, p. 3723—were awarded to the National Bank of Portsmouth at a premium of $337.50, equal to 100.45. Dated July 1, 1936. Due Oct. 1 as follows: $8,000, 1942 to 1947, and $9,000, 1948, 1949 and 1950.

SMITHVILLE, Ohio—*BOND SALE*—The $2,000 coupon municipal building bonds offered on June 9—V. 142, p. 3723—were awarded to the National Bank of Orrville as 3s, at par plus a premium of $1, equal to 100.05, a basis of about 2.99%. Dated May 1, 1936 and due $200 each Nov. 1 from 1937 to 1946 inclusive.

STRUTHERS, Ohio—*BOND SALE*—The $27,000 coupon refunding bonds offered on May 30—V. 142, p. 3391—were awarded to Ryan, Sutherland & Co. of Toledo as 3½s at par plus a premium of $47, equal to 100.21, a basis of about 3.46%. Dated April 1, 1936, and due $3,000 on Oct. 1 from 1939 to 1947 incl. Other bids were as follows:

Bidder—	*Rate*	*Prem.*
Fox-Einhorn & Co., Cincinnati	4¾%	$115.85
Middendorf & Co., Cincinnati	4%	108.00
Seasongood & Mayer, Cincinnati	3¾%	27.56
Saunders, Stiver & Co., Cleveland	5%	234.90
Stranahan, Harris & Co., Toledo	3¾%	317.84
First Cleveland Corp., Cleveland	4¼%	156.60

Bonds are dated April 1, 1936, and will mature $3,000 yearly on Oct. 1 from 1939 to 1947 inclusive.

OKLAHOMA

BURLINGTON, Okla.—*PRICE PAID*—It is stated by the Town Clerk that the $4,500 electric distribution system bonds purchased by the Farmers Bank of Cherokee, as reported in these columns recently—V. 142, p. 3901—were sold as 6s, at par. Due $500 from 1939 to 1947 incl.

CENTRALVUE CONSOLIDATED SCHOOL DISTRICT (P. O. Russell) Okla.—*BOND OFFERING*—J. T. Ellis, District Clerk, will receive bids until 2 p. m. June 15 for the purchase at not less than par of $10,000 school building bonds, to bear interest at rate named in the successful bid. Due $600 yearly beginning three years after date of issue, except that the last instalment shall amount to $1,000. Certified check for 2% of amount of bid, required.

REED JOINT CONSOLIDATED SCHOOL DISTRICT (P. O. Reed Route 2), Okla.—*BOND OFFERING*—C. J. Thompson, District Clerk, will receive bids until 10 a. m. June 15 for the purchase at not less than par of $10,000 school building bonds, to bear interest at rate named in the successful bid. Due $600 yearly beginning three years after date of issue, except that the last instalment shall amount to $1,000. Certified check for 2% of amount of bid, required.

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BOND SALE*—The $25,000 issue of coupon school bonds offered for sale on June 6—V. 142, p. 3724—was awarded to the First National Bank, of Baker, as 2s, at par. Dated June 15, 1936. Due from June 15, 1937 to 1944. The other bidders and their bids were as follows:

Name of Bidder—	*Int. Rate*	*Price Bid*
First National Bank of Portland	2¼%	100.227
Ferris & Hardgrove—First $21,000	2¾%	100.027
Last $4,000	2½%	
Blyth & Co.	2½%	100.270
Camp & Co.	2½%	100.080
Marshall Wright & Co.	2¾%	100.260
Atkinson Jones & Co.	2¼%	100.310
E. M. Adams & Co.	2½%	100.083
Universal Bond & Mortgage Corp.—First $12,000	2%	100.081
Last $13,000	2½%	
Tripp & McClearey, Inc.	2½%	100.280
O. H. P. McCord & Son	3%	100.000

LEBANON, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 16 by C. H. Whitman, City Recorder, for the purchase of an $8,000 issue of 3½% fire equipment bonds. Denom. $500. Dated July 1, 1936. Due $4,000 on July 1, 1940 and 1941. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check for 2% of the bid, payable to the City Treasurer, is required. These bonds were approved by the voters at an election held on May 15.

PORTLAND, Ore.—*SEWAGE BOND SALE CONTEMPLATED*—The City Attorney is reported to have been instructed by the City Council to prepare an ordinance authorizing the sale of the $6,000,000 in sewage disposal plant bonds that were upheld recently by the State Supreme Court, as noted in these columns.

ROGUE RIVER VALLEY IRRIGATION DISTRICT (P. O. Medford, Route 2), Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 10 a. m. on July 7 by E. H. Judd, Secretary of the Board of Directors, for the purchase of an $89,000 issue of 4% irrigation bonds. Dated Jan. 1, 1934. Due on Jan. 1 as follows: $1,500, 1938 to 1940; $2,000, 1941 to 1946; $2,500, 1947 to 1951; $3,000, 1952 to 1956; $3,500, 1957 to 1959; $4,000, 1960 to 1963; $4,500, 1964 to 1966, and $5,000 in 1967. Subject to redemption at par and accrued interest on any interest paying date. These bonds are issued under authority of Chapter 433, Laws of Oregon of 1927, as amended. The bonds are offered for sale subject to confirmation by Circuit Court proceedings. A certified check for $5,000 must accompany the bid.

PENNSYLVANIA

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE*—The $500,000 coupon refunding bonds described below, which were offered on June 8—V. 142, p. 3902—were awarded to Yarnall & Co. of Philadelphia as 2⅛s, for a price of par plus a premium of $7,680, equal to 101.536, a basis of about 2.34%:

$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. The bonds will be registered at holder's option and payable as to principal and interest (J. & J.) at the County Treasurer's office.

Halsey, Stuart & Co. of Philadelphia were second high bidders, offering a premium of $7,065.

Graham, Parsons & Co. and Kidder, Peabody & Co. were associated with Yarnall & Co. of Philadelphia in the purchase of the issue. Public re-offering was made by the bankers at prces to yield from 1% to 2.10% for the 1938 to 1943 maturities; at 102.50 for the 1944 to 1948 maturities; 102.25 for the 1949 to 1952 maturities, and at 102 for those due from 1953 to 1955 incl.

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $250,000 coupon, registerable as to principal, refunding bonds offered on June 9—V. 142, p. 3557—were awarded to the First Boston Corp. and the Bancamerica-Blair Corp. of New York as 2s at a premium of $1,023.75, equal to 100.4095, a basis of about 1.94%. Halsey, Stuart & Co. and Stroud & Co. of Philadelphia were second high with an offer to pay a premium of $672.50. Dated July 1, 1936. Due on July 1 as follows: $10,000, 1937, 1938 and 1939; $20,000, 1940, 1941 and 1942, and $40,000, 1943 to 1946.

BRANCH TOWNSHIP SCHOOL DISTRICT (P. O. Minersville), Pa.—*BOND SALE*—The issue of $28,000 coupon bonds offered on June 6—V. 142, p. 3557—was awarded to M. M. Freeman & Co., Inc., of Philadelphia as 3½s, at a price of 100.0375, a basis of about 3.49%. Dated June 15 1936 and due $7,000 each on June 15 in 1941, 1946, 1951 and 1956. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Leach Bros., Inc.	4%	101.11
E. H. Rollins & Sons	4%	100.73

COALDALE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Kermit Hoffman, Secretary of the School Board, will receive bids until 7.30 p.m. June 15 for the purchase of $175,000 3¾% coupon bonds. Denom. $1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due as follows: $3,000, 1939; $5,000, 1940; $8,000, 1941 and 1942; $12,000, 1943 to 1948; $11,000, 1949 to 1953, and $12,000, 1954, 1955 and 1956. Certified check for 2% required.

FALLS CREEK, Pa.—*BOND OFFERING*—V. G. Weed, Borough Clerk, will receive sealed bids until 8 p. m. on June 22 for the purchase of $9,500 4% reservoir and $7,000 3½% refunding bonds.

GIRARD, Pa.—*BOND OFFERING*—G. H. Covey, Borough Secretary, will receive sealed bids until 10 a.m. (Eastern Standard Time) on July 3 for the purchase of $36,000 3% series of 1936 coupon or registered light and power bonds. Dated July 15, 1936. Denom. $1,000. Due July 15 as follows: $5,000 from 1938 to 1940 incl. and $7,000 from 1941 to 1943 incl. Registerable as to principal only, and redeemable in whole or in part on any interest date after July 15, 1941. Interest payable J. & J. A certified check for $360, payable to the order of the borough, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia or Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. The bonds will be issued only with the approval of the Pennsylvania Department of Internal Affairs.

HATFIELD BOROUGH SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $10,000 coupon school bonds offered on June 8—V. 142, p. 3724—was awarded to Dougherty, Corkran & Co. of Philadelphia as 2¾s, at a price of 101.772, a basis of about 2.54%. Dated June 1, 1936 and due $1,000 on June 1 from 1941 to 1950 inclusive.

HATFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hatfield, R. D.), Pa.—*BOND SALE*—The issue of $20,000 coupon, registerable as to principal, bonds offered on June 8—V. 142, p. 3724—was awarded to Dougherty, Corkran & Co. of Philadelphia as 2¾s, at a price of 101.535, a basis of about 2.57%. Dated June 1, 1936 and due serially on June 1 from 1941 to 1953, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
E. W. Clark & Co.	3%	Par
E. H. Rollins & Sons	3%	100.82
Leach Bros., Inc.	3%	101.35
Bioren & Co.	3¼%	101.55
W. H. Newbold's Son & Co.	3¼%	101.15

HAVERFORD TOWNSHIP (P. O. Upper Darby), Pa.—*BOND SALE*—The $100,000 coupon street and sewer improvement bonds offered on June 8—V. 142, p. 3557—were awarded to Drexel & Co. of Philadelphia on a bid of 101.053 for 2¼s, a basis of about 2.21%. Stroud & Co. of Philadelphia were second high, bidding 100.769 for 2¼s. Dated June 1, 1936. Due June 1, 1966; redeemable in whole or in part, at par and accrued interest, on and after June 1, 1946.

KENNEDY TOWNSHIP (P. O. Coraopolis R. D. No. 1), Pa.—*BOND OFFERING*—A. J. Dockweiler, Chairman of the Board of Supervisors, will receive bids until 7 p.m. (Eastern Standard Time) June 29 for the purchase of $24,000 bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated July 1, 1936. Interest payable semi-annually. Due $2,000 yearly on July 1 from 1938 to 1949, incl. Certified check for $1,000, payable to the Township Treasurer, required. Township will pay for printing of bonds and furnish approving opinion of Burgwin, Scully & Churchill of Pittsburgh.

LATROBE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Dorothy C. Harman, District Secretary, will receive sealed bids until 10 a.m. (Eastern Standard Time) on June 30 for the purchase of $170,000 2¾% school addition bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $5,000, 1937 to 1951 incl.; $6,000, 1952 to 1961 incl.; $7,000 from 1962 to 1965 incl. and $8,000 in 1966. Interest payable J. & D. A certified check for $500, payable to the order of F. J. Metz, Treasurer, must accompany each proposal. Successful bidder will be required to pay the cost of the legal opinion.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.—*BOND OFFERING*—The Board of Directors of the school district will receive bids at the offices of Arnold & Chaplin, in Clearfield, until 3 p. m. June 22 for the purchase of $22,000 3½% refunding bonds and $13,000 improvement bonds, also bearing 3½% interest. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Refunding bonds mature $2,000 yearly on June 1 from 1937 to 1947; improvement bonds June 1, 1956, subject to call on and after June 1, 1946.

MEADVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Robert X. Brown, District Secretary, will receive bids until 4 p.m. June 16 for the purchase of $120,000 2¾% coupon bonds. Denom. $1,000. Dated July 1, 1936. Due $5,000 yearly on July 1 from 1937 to 1940.

MORTON, Pa.—*BOND SALE*—The $35,000 sanitary sewer bonds offered on June 8—V. 142, p. 3392—were awarded to Leach Bros., Inc., of Philadelphia on a bid of 101.11 for 3½s, a basis of about 3.44%. E. H. Rollins & Sons of Philadelphia, second high bidders, offered a price of 101.09 for 3½s. Dated June 15, 1936. Due June 15, 1966; subject to call on and after June 15, 1946.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $30,000 series D coupon or registered refunding bonds offered on June 10—V. 142, p. 3724—were awarded to Glover & MacGregor of Pittsburgh as 3s for a premium of $1,410, equal to 104.70, a basis of about 2.61%. Dated July 1, 1936. Due $5,000 on July 1 from 1948 to 1953, incl. Other bidders were:

NEW KENSINGTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $115,000 4% coupon school bonds offered on June 8—V. 142, p. 3902—were awarded to Brown Harriman & Co. of Philadelphia at par plus a premium of $5,901.80, equal to 105.132, a basis of about 2.01%. Dated June 1, 1936 and due as follows: $10,000, 1937; $15,000, 1938; $20,000, 1939; $10,000 from 1940 to 1946 incl. Other bids were as follows:

Bidder—	*Premium*
Singer, Deane & Scriber, Inc.	$5,217.00
E. H. Rollins & Sons	4,956.50
M. M. Freeman & Co.	3,768.00
S. K. Cunningham & Co.	3,645.50
Halsey, Stuart & Co., Inc.	3,496.00
Stroud & Co.	2,092.89
W. H. Newbold's Son & Co.	949.90

NEW EAGLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $8,000 coupon school building bonds offered on June 8—V. 142, p. 3724—were awarded to Leach Bros., Inc. of Philadelphia as 3¾s, at a price of 101, a basis of about 3.60%. Dated June 1, 1936 and due $1,000 on June 1 from 1940 to 1947 incl.

NORTH UNION TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—*BOND SALE*—The district has disposed of an issue of $54,000 high school annex construction bonds.

OSCEOLA, Pa.—*BOND SALE*—The $15,000 coupon bonds offered on June 1—V. 142, p. 3557—were awarded to Leach Bros., Inc., of Philadelphia. Due April 15, 1951; callable on any interest date after April 15, 1941.

PENNSYLVANIA (State of)—*CONSIDERS* $50,000,000 *NOTE ISSUE*—The General Assembly, now in special session, will be asked to approve a bill authorizing the issuance of $50,000,000 tax anticipation notes. The State disposed of an issue of $50,000,000 last year, mainly to institutions within its borders, after the State Supreme Court had upheld the constitutionality of the enabling measure.

LOCAL ISSUES APPROVED—In presenting below a list of the local issues approved recently by the Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs, we show the name of the municipality, amount and purpose of issue and the date of approval:

June 2 *Municipality and Purpose*—	*Date Approved*	*Amount*
Decatur Township, Clearfield County—Paying off outstanding indebtedness	June 2	$11,000
Martinsburg Borough School District, Blair County—Erect addition to high school building	June 2	8,500
Meadville City School District, Crawford County—erect and equip an addition to high school building	June 2	120,000
Latrobe Borough School District, Westmoreland County—Purchase real estate, build and erect an addition and equip and furnish same	June 2	170,000

PHILADELPHIA, Pa.—*TERMS OF OFFERING CHANGED*—The following outlines the changes that have been made in the terms of the offering of $5,000,000 3¼% bonds in connection with the postponement of the sale date from June 15 to June 24:

The first advertisement stated the bonds would be dated Feb. 15, 1936, instead of June 15 as had been planned. With the readvertisement, the bonds will now be dated July 1 and mature July 1, 1986, optional 1956. The original advertisement also provided for the bids to be opened the same day the bonds were dated, to which counsel for the city raised an objection. Finally the first coupon would have had to be for 6½ months and the last coupon for 5½ months. The change will permit the interest to be payable Jan. 1 and July 1 with all coupons for six months' periods.

PITTSBURGH, Pa.—*INTEREST DEFAULT*—Although the city defaulted June 1 on $23,513 in interest charges payable at the Peoples Pittsburgh Trust Co., Pittsburgh, this was not the result of a lack of funds for the purpose, but was caused solely by the refusal of Mayor William C. McNair to sign the warrant authorizing the transfer of earmarked funds from the city treasury to the local bank, which is the fiscal agent for the payment of principal and interest charges on certain city bonds. These latter were issued prior to 1911 and the amount currently outstanding is approximately $2,000,000. Inasmuch as the obligations were issued as payable through a bank acting as the city's fiscal agent, payment of the necessary principal and interest charges, as specified in the law, cannot be made unless the necessary warrant is signed by the Mayor. The City Treasurer has been made fiscal agent on all of the bonds brought out subsequent to 1911 and service on such obligations can be made without authority of the Mayor. In explaining the situation, City Controller James P. Kerr declared that the funds required to meet the defaulted June 1 interest charges in question have been placed in the city sinking fund and cannot be used for any other purpose. Unless Mayor McNair reverses himself, the default is likely to continue until one of the affected bondholders institutes court action to compel discharge of the debt. The attitude of the Mayor, according to local press reports, is that the city is faced with a large deficit in operations during the present year and should not make provision for payment of debt service in the light of a possible default on municipal payrolls. This view of the city's finances, however, apparently is not shared by any other fiscal officer familiar with the municipality's financial condition.

DEFAULT ON BOND INTEREST INCREASES COST OF DEBT—Continued refusal of Mayor William C. McNair to issue warrants for payment of the defaulted interest is costing the city an additional charge on the amount due at the rate of 6% per annum. The extra sum due in the first year of the delinquency is computed at $1,350. This in itself, however, may prove a small factor in contrast with the ultimate loss which the city may encounter should the default continue for any length of time. It is known that the City Council is prepared to offer for sale soon an issue of $1,500,000 improvement bonds and the unfavorable reaction of investment bankers to the Mayor's attitide is likely to be reflected in the terms of the offers made for the new issue.

ROYERSFORD, Pa.—*BOND OFFERING*—Benjamin Detwiler, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 22 for the purchase of $80,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon sewer bonds. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $5,000, 1941; $10,000, 1946; $15,000 in 1951, 1956 and 1961, and $20,000 in 1966. The bonds will be registerable as to principal only and must all bear the same rate of interestl Interest payable J. & J. A certified check for 2%, payable to the order of the borough, must accompany each proposal. The bonds will be issued subject to approval of Townsend, Elliott & Munson of Philadelphia.

RUTLEDGE, Pa.—*BOND SALE*—The issue of $25,000 coupon sewer bonds offered on June 4—V. 142, p. 3558—was awarded to the Morton National Bank of Morton as 3s at par plus a premium of $50, equal to 100.20, a basis of about 2.98%. Dated June 1, 1936, and due on June 1 as follows: $1,000 from 1942 to 1948 incl. and $2,000 from 1949 to 1957 incl. Optional on June 1, 1946, or on any subsequent interest date.

SLIGO SCHOOL DISTRICT, Pa.—*BOND SALE*—The $3,000 4% school bonds offered on June 9—V. 142, p. 3725—were awarded to D. L. Elliott of Sligo at par. Dated June 1, 1936. Due June 1, 1942; optional on and after June 1, 1938.

SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Allentown R. D. No. 3), Pa.—*BOND OFFERING*—Edwin H. Dorney, District Secretary, will receive bids until 6:30 p. m., June 19 for the purchase of $24,000 coupon bonds, which are to bear interest at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% or 3½%. Denom. $1,000. Interest payable semi-annully. Due as follows: $1,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943 and 1944; and $3,000, 1945 and 1946. Cert. check for 2%, required.

The bonds due on and after July 1, 1942 will be subject to call prior to July 1, 1941. Bidder must name one rate of interest on the issue and the bonds will be secured by the levy of an "emergency sinking fund tax" and will be further secured by all outstanding taxes which are liens against real estate in the district, either recorded or unrecorded for the years 1929-1934.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—*BOND OFFERING*—John W. Calder, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 30, for the purchase of $177,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon refunding bonds. Dated Aug. 1, 1936. Denom. $1,000. Due Aug. 1 as follows: $5,000, 1937 to 1941, incl.; $10,000 from 1942 to 1955, incl. and $12,000 in 1956. The bonds will be registerable as to principal only and must all bear the same rate of interest. Interest payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to the approval of Townsend, Elliott & Munson of Philadelphia.

WEST POTTSGROVE TOWNSHIP (P. O. Stowe), Pa.—*BOND OFFERING*—Earl F. Mest, Township Secretary, will receive sealed bids until 7 p. m. June 29 for the purchase of $19,000 coupon funding bonds, which are to bear interest at 2%, 2¼%, 2½%, 2¾%, 3% or 3¼%. Denom. $1,000. Interest payable Jan. 1 and July 1. Due $5,000 in each of the years 1941, 1946 and 1951; and $4,000 in 1956. Certified check for 2%, required.

WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Cementon), Pa.—*BOND OFFERING*—Lewis B. Rice, District Secretary, will receive sealed bids until 6 p. m. on June 22 for the purchase of $60,000 2¾% coupon operating expense bonds. Dated June 15, 1936. Denom. $1,000. Due June 1 as follows: $6,000, 1937 to 1940, incl.; $8,000, 1941; $6,000, 1942; $5,000, 1943; $7,000, 1944; $6,000, 1945, and $4,000 in 1946. Interest payable J. & D. A certified check for 2%, payable to the order of the Treasurer, must accompany each proposal. The bonds will be issued subject to the approval of the Pennsylvania Department of Internal Affairs.

ZELIENOPLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $37,000 coupon building and improvement bonds offered on June 8—V. 142, p. 3725—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh as 3s, at par plus a premium of $322.30, equal to 100.871, a basis of about 2.91%. Dated Sept. 1, 1936, and due Sept. 1 as follows: $1,000, 1938 to 1942 incl.; $2,000, 1943 to 1951 incl.; $5,000 in 1952 and 1953, and $4,000 in 1954. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co	3%	$314.50
M. M. Freeman & Co	3¼%	321.16
E. H. Rollins & Sons	3¼%	286.75
Leach Bros., Inc	3¼%	131.50
Stroud & Co	3¼%	110.96
Glover & MacGregor	3½%	1,301.50

PUERTO RICO

PUERTO RICO, Government of—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 17, by R. Snacho Boned, Treasurer, for the purchase of an issue of $1,000,000 coupon road and bridge construction bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due $500,000 on July 1, 1937 and 1938. The Attorney General of Puerto Rico is said to have passed upon the legality of this issue. Prin. and interest will be payable at the office of the Treasurer of San Juan. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The issue of $100,000 revenue anticipation notes offered on June 10 was awarded to the Citizens Savings Bank of Providence at 0.45% discount. Due Dec. 3, 1936. Other bids were as follows:

Bidder—	*Discount*
Whiting, Weeks & Knowles (plus $1)	0.50%
Faxon, Gade & Co	0.57%
First National Bank of Boston	0.59%
Leavitt & Co	0.635%

RHODE ISLAND, State of—*POPULATION SHOWS DECREASE*—The first loss in population in Rhode Ialsnd since census-taking began, in 1790, was recorded in an enumeration made public on June 5 by the State Census Bureau. Amounting to 1%, the drop was attributed largely to a slump in the textile industry and to the return of foreign-born residents to their native lands.

The report, based on figures for Jan. 1, 1936, showed that since the Federal census of 1930 Rhode Island had lost 6,785 inhabitants, 680,712 being left. Among 39 cities and towns, 12 showed population decreases. Eleven of the 12 showing losses are said to be industrial centers. Providence showed a percentage loss of 3.9, with 243,006 inhabitants, or 9,975 fewer than the number recorded in 1930.

SOUTH CAROLINA

CHARLESTON, S. C.—*BOND ISSUANCE CONTEMPLATED*—The city is said to be planning to issue $1,000,000 in water tunnel completion bonds.

CHERAW, S. C.—*BONDS SOLD*—A block of $19,400 5% semi-ann. refunding bonds is reported to have been purchased by E. H. Pringle & Co. of Cnarleston and associate, paying a premium of $130, equal to 100.66. Due serially in five years.

This sale is said to represent the first move in a refunding plan covering all of the town's indebtedness, and was made in order to clear up all the floating indebtedness and interest due by the municipality.

CHEROKEE COUNTY (P. O. Gaffney), S. C.—*BOND SALE DETAILS*—It is stated by the Clerk of the Board of County Commissioners that the $144,000 road bonds purchased by Johnson, Lane, Space & Co. of Savannah, at a price of 103.90, as noted here recently—V. 142, p. 3902—bear interest at 4%, are dated March 1, 1936, and mature on March 1 as follows: $7,000, 1937; $8,000, 1938 and 1939; $9,000, 1940; $10,000, 1941; $12,000, 1942; $13,000, 1943; $14,000, 1944; $15,000, 1945 and 1946; $16,000, 1947, and $17,000 in 1948, giving a basis of about 3.40%.

SOUTH CAROLINA, State of—*NEW ROAD ACT TO BE TESTED IN STATE COURT*—Attacking the constitutionality of the highway reorganization bill recently passed by the State Legislature over the veto of the Governor, a test case has been brought in the original jurisdiction of the State Supreme Court by W. A. Coleman, former Mayor of Columbia, as petitioner, against the newly-elected Highway Commission and E. P. Miller, State Treasurer, seeking to restrain the State Treasurer from issuing $1,500,000 in certificates of indebtedness to construct certain roads in the State, according to the Columbia, S. C., "State" of June 5. The petition for an injunction against the proposed sale of the above certificates alleges unconstitutionality upon several grounds.

SOUTH DAKOTA

BENNETT COUNTY HIGH SCHOOL DISTRICT (P. O. Martin), S. Dak.—*BOND ELECTION*—It is reported that an election will be held on June 16 in order to vote on the issuance of $35,000 in high school bonds. Due on Dec. 1 as follows: $1,000, 1937 to 1947; $2,000, 1948 to 1952, and $3,000, 1953 to 1957.

FALL RIVER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Edgemont), S. Dak.—*BONDS NOT SOLD*—The two issues of bonds, aggregating $66,000, offered on June 1—V. 142, p. 3558—were not sold, according to the President of the Board of Education. The issues are divided as follows: $40,000 funding, and $26,000 building bonds. Due in 20 years, optional in 10 years.

FORT PIERRE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Fort Pierre), S. Dak.—*WARRANT CALL*—H. Hendricksen, District Treasurer, is said to be calling for payment Nos. 7657 to 7727, of general fund school warrants, and Nos. 8482 to 8639, of tuitition fund warrants.

SIOUX FALLS, S. Dak.—*BOND OFFERING*—Andrew Norstad, City Auditor, will receive bids until 10 a. m. June 22 for the purchase at not less than par of $35,000 3% general obligation coupon, registerable as to principal, refunding bonds. Denom. $500. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due $3,500 yearly on Aug. 1 from 1937 to 1946. Principal and interest payable at the Chase National Bank in New York. Purchaser is to pay for cost of printing bonds and legal expenses.

WAGNER, S. Dak.—*WARRANTS CALLED*—Gerald Halstead, City Treasurer, is said to have called for payment on May 28, on which date interest ceased, the following warrants:

General, up to and including registered No. 1350.
Road, up to and including registered No. 556.
Library, up to and including registered No. 269.
Water, up to and including registered No. 41.

WATERTOWN, S. Dak.—*BOND OFFERING*—B. H. Stover, City Treasurer, will receive bids until June 22 for the purchase at not less than par of $5,500 4% sidewalk construction bonds. Denom. $500 except one for $1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due $500 on July 1 in each of the years 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952 and 1953, and $1,000, July 1, 1955. Prin. and int. payable at the City Treasurer's office.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE*—The $40,000 3% coupon refunding bonds offered on June 5—V. 142, p. 3725—were awarded to the Fidelity-Bankers Trust Co. of Knoxville and the Union Planters National Bank & Trust Co. of Memphis for a premium of $851, equal to 102.1275, a basis of about 2.58%. The Park National Bank of Knoxville submitted the second high bid, an offer of a premium of $625. Dated July 1, 1936. Due $4,000 yearly on July 1 from 1937 to 1946.

FRIENDSHIP, Tenn.—*BOND SALE*—The two issues of bonds aggregating $6,000, offered for sale on May 1—V. 142, p. 2715—were purchased by I. B. Tigrett & Co. of Jackson, as 6s, at par, according to the Mayor. The bonds are divided as follows:

$3,000 street improvement bonds. Due from 1938 to 1948.
3,000 elementary school building improvement bonds. Due from 1939 to 1949.

TENNESSEE, State of—*NEW LAW ADDS TO PROPERTY VALUATIONS*—We are informed that a law was passed at the last session of the State Legislature which makes income-producing properties of fraternal orders, churches and schools subject to taxation, thereby adding considerably to the property tax rolls in the counties of the State, according to expectations.

TEXAS

ALVIN, Tex.—*BONDS VOTED*—At an election held recently the voters are said to have favored the issuance of $60,000 in 5% water system purchase bonds. Due in three years, it is reported.

AMARILLO, Tex.—*BOND SALE NOT SCHEDULED*—In connection with the $605,000 refunding bonds that were offered for sale without success on Dec. 18, when all the bids received were rejected, as noted here—V. 142, p. 165—it is stated by J. M. Barker, City Auditor, that no definite plans have been made for the sale of the bonds. However the City Commission is understood to be ready to receive proposals.

AUSTIN, Texas—*BOND LEGALITY APPROVED*—It is reported that the $400,000 3% water, electric light and sewer system bonds sold to the Public Works Administration in April, as noted here at that time—V. 142, p. 2879—have been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are said to be part of an authorized issue of $857,000

CHILDRESS, Texas—*BOND ELECTION*—It is reported that an election will be held on June 18 in order to vote on the proposed issuance of $241,000 in not to exceed 5% refunding water revenue bonds.

CROCKETT COUNTY (P. O. Ozona), Texas—*BONDS NOT SOLD*—We are informed by the County Clerk that a $47,000 issue of road bonds was not sold by the Commissioner's Court, as we had reported in these columns recently.—V. 142, p. 3725.

DAINGERFIELD, Tex.—*BONDS VOTED*—At an election held recently the voters are said to have approved the issuance of $60,000 in water works and sewer system revenue bonds.

HARLINGEN, Texas—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be planning to issue refunding bonds to care for approximately $150,000 in scrip, scrip warrants and notes. Due in 20 years.

KILGORE, Texas—*BOND SALE*—A $200,000 issue of paving bonds was offered for sale on June 10 and was purchased by the Kilgore National Bank as 3s at par. Due serially in 10 years.

LAREDO, Texas—*BOND OFFERING*—U. S. Algee, Assistant City Attorney, is calling for sealed bids until 7:30 p. m. on June 16, for the purchase of three issues of 4¾% semi-annual bonds, aggregating $55,000, divided as follows: $25,000 sanitary sewer; $14,000 storm sewer, and $16,000 street improvement bonds.

LITTLEFIELD, Tex.—*BOND REFUNDING AGREEMENT*—Holders of approximately $300,000 of outstanding municipal bonds, not including revenue producing bonds, have entered into an agreement with the city by which the bonds will be refunded at a lower rate of interest, the reduction being from the present rate of 6% to an average of 4½%. Only 4% will be paid for several years, the rate increasing to 4½% 10 years later, and again increasing later to 5%. Refunding bonds bearing the new interest rate will be issued.

Under the new set-up, bondholders agreed to accept present city property valuations, and agreed that the tax rate be continued at the present $1.50 rate.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Tex.—*BOND OFFERING CONTEMPLATED*—H. L. Foster, Superintendent of Schools, is reported to be ready to offer for sale the $35,000 4% school construction bonds approved by the voters on May 29, as noted here—V. 142, p. 3903.

MINERAL WELLS, Tex.—*OFFERINGS REQUESTED*—It is announced by Mayor D. C. Harris that the city will receive until 5 p. m. on June 22, sealed offerings of city refunding bonds, series of 1935, dated April 1, 1935. All offerings should be firm for 10 days and be identified on the face of the envelope by the following words: "Tender of Refunding Bonds."

TEMPLE, Texas—*BOND ELECTION CONTEMPLATED*—An election will be called for the near future, according to report, in order to have the voters pass on the proposed issuance of $800,000 in light and power plant construction bonds.

WACO, Texas—*BONDS TO BE SOLD*—The $41,000 issue of revenue bonds for the construction of a stadium, recently upheld as to validity by the State Supreme Court, as noted in these columns—V. 142, p. 3225—will be purchased by the PWA, according to the City Solicitor.

UTAH

PROVO, Utah—*BOND SALE ARRANGED*—The city authorities have accepted an offer made by John Nuveen & Co. of Chicago to purchase $800,000 revenue bonds which may be issued to finance the erection of a municipal electric light and power plant. The bonds will be submitted to the voters for approval at an election to be called in the near future.

SAN JUAN COUNTY SCHOOL DISTRICT (P. O. Monricello), Utah—*BOND SALE*—An issue of $30,000 3¾% school bonds has been sold to Snow, Bergin & Co. of Salt Lake City at par.

VERMONT

WATERBURY TOWN SCHOOL DISTRICT, Vt.—*BOND OFFERING*—Charles B. Adams, Town Clerk, will receive sealed bids until 8 p. m. (Standard Time) on June 19 for the purchase of $72,000 coupon refunding bonds. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $4,000 from 1937 to 1948 incl. and $3,000 from 1949 to 1956 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. These bonds will be issued in denomination of $1,000 each, with interest payable semi-annually on Jan. 1 and July 1. Principal and interest payable at The First National Bank of Boston, in Boston, or at the Waterbury Savings Bank & Trust Co., in Waterbury, Vt., at the option of the holder. These bonds will be valid general obligations of the Town School District of Waterbury exempt from taxation in Vermont, and all taxable property of the district will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Wednesday, July 1, 1936 at The First National Bank of Boston, 17 Court Street Office, Boston, Mass.

Financial Statement, June 1, 1936

Assessed valuation, 1935	$1,936,182.00
Total bonded debt of the town (school district has no bonded debt)	45,000.00
Water bonds (included in total debt)	None
Outstanding notes of the school district	72,000.00
Population, 4,045.	

Note—The proceeds received from the sale of these bonds are to be used to refund a like amount of outstanding notes. The school district and the town are co-extensive.

WINDSOR, Vt.—*BOND SALE*—The $45,000 coupon refunding bonds offered on June 5—V. 142, p. 3559—were awarded to Coffin & Burr, Inc. of Boston, as 3s, at a price of 100.59, a basis of about 2.92%. Dated June 15, 1936 and due June 15 as follows: $5,000 in 1940 and $4,000 from 1941 to 1950, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	3¼%	100.44
O. F. Childs & Co	3½%	100.55
Arthur Perry & Co	3½%	100.42
Ballou, Adams & Whittemore, Inc	3½%	100.789
First National Bank	3½%	100.493

VIRGINIA

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Richmond), Va.—*FINANCIAL STATEMENT*—The following information is furnished by the Department of Finance of the above county;

Waterworks Bonds

Issue of Dec. 1, 1934, $77,000 (4%). Interest payable semi-annually, June 1 and Dec. 1. Maturing serially Dec. 1, 1936-1959. $1,000 each Dec. 1, 1936-1937; $2,000 each Dec. 1, 1938-1939; $3,000 each Dec. 1, 1940-1952; $4,000 each Dec. 1, 1953-1955; $5,000 each Dec. 1, 1956-1959. Payable from ad valorem taxes which may be levied without limit as to rate or amount upon all the taxable property within the corporate limits of the district, and the income and revenues of the waterworks system remaining after the payment of the cost of the operation and maintenance of the system. A tax rate of 55 cents per $100 valuation on all property is levied for 1936, the proceeds of which, together with such excess revenue as may be derived from the operation of the waterworks system, to be set aside in a sinking fund and moneys deposited in a separate bank account for the retirement of this indebtedness.

Total bonded indebtedness (including this issue), $77,000.

	1936 San. Dist. No. 3	1935 San. Dist. No. 3	1935 Entire County
Actual value of all property (est.)	$1,200,000	$1,200,000	$65,000,000
Tax rate per $100 valuation	2.05	1.50	81c. to $1.60
Assessed value—Real estate	466,800	460,840	31,137,810
Assessed value—Personal property	*	81,080	2,758,165
Total assessed values		$541,920	$33,895,975
Total taxes levied		8,115	392,797
Amount uncollected May 31, 1936		2,476	75,226
Percent uncollected May 31, 1936		30.52%	19.15%

* Not yet determined.

Bonds subject to redemption prior to maturity on any interest payment date upon payment of the principal amount plus accrued interest to the date of such redemption and of a premium which shall equal ¼ of 1% of said principal amount for each year or fraction thereof from the date of such redemption to the date of maturity, not to exceed 5% of said principal amount.

Note—This is a new taxing district of the county, being established for the creation of a sanitary district, therefore financial and statistical information for prior years is not available. Approximately 330 potential water consumers are within the district, which is almost entirely residential.

WASHINGTON

EVERETT, Wash.—*BOND ELECTION*—A special election to vote on a proposed $1,300,000 revenue bond issue to finance construction of a pipe line will be held on June 20.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BOND SALE*—The $10,000 coupon school bonds offered on June 11—V. 142, p. 3394—were awarded to the State of Washington on a bid of par for 4s. There were no other bids received. Dated when issued. Bonds are to run for a period of from two to 10 years after date of issue.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—*BONDS SOLD*—It is stated by the District Secretary that $170,000 4½% semi-annual refunding bonds approved by the voters at an election held on May 29, have been sold. Due from 1938 to 1954.

WEST VIRGINIA

KENOVA, W. Va.—*BOND ELECTION*—It is reported that an election will be held on June 23 in order to vote on the issuance of $29,000 in flood wall construction bonds.

PARKERSBURG, W. Va.—*BOND SALE DETAILS*—It is now stated by the City Clerk that the $130,000 water works bonds purchased last March by Walter, Woody & Heimerdinger of Cincinnati, as reported in these columns at that time—V. 142, p. 2038—were sold as 3¾s, paying a premium of $1,597.95, equal to 101.15. They mature from 1937 to 1964.

SUMMERS COUNTY (P. O. Hinton), W. Va.—*BONDS DEFEATED*—At the election held on May 12—V. 142, p. 2880—the voters defeated the proposal to issue $36,000 in community building bonds, according to the County Clerk.

WISCONSIN

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND SALE*—The $167,000 2% highway improvement bonds offered on June 12—V. 142, p. 3904—were awarded to F. S. Moseley & Co. of Chicago, as 2s, at a price of par, plus a premium of $2,422, equal to 101.45, a basis of about 1.70%. The Harris Trust & Savings Bank of Chicago, offered to pay a premium of $2,233 for 2% bonds. Dated May 1, 1936. Due on May 1 as follows: $87,000, 1941; and $80,000 in 1942.

COLBY, Wis.—*BOND OFFERING*—Carl Holtzhausen, City Clerk, will receive bids until 8 p. m. June 16 for the purchase of $25,000 3% sewage bonds. Denom. 15 for $1,000 and 20 for $500. Dated July 1, 1936. Principal and annual interest (July 1) payable at the City Treasurer's office. Due $1,000 yearly on July 1 from 1937 to 1956, except in the years 1940, 1944, 1948, 1952 and 1956. Certified check for $500, payable to the City Clerk, required. Purchaser is to pay for printing of bonds and furnish legal opinion.

FOND DU LAC, Wis.—*NOTE SALE*—A $250,000 issue of corporate purpose notes is reported to have been purchased recently by A. G. Becker & Co. of Chicago, at 1%. Dated July 1, 1936. Due on July 1, 1937.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND OFFERING NOT SCHEDULED*—In connection with the $550,000 highway bonds approved by the voters on April 7, as reported in these columns—V. 142, p. 2880—it is stated by Lester W. Litkey, County Clerk, that no highway program has been devised as yet so no date of sale has been fixed for the bonds.

RUSK COUNTY (P. O. Ladysmith), Wis.—*BONDS AUTHORIZED*—The County Board of Supervisors is said to have passed an ordinacec recently providing for the issuance of $94,000 in highway bonds.

WYOMING

SHOSHONE SCHOOL DISTRICT NO. 2, Wyo.—*BOND ELECTION*—An election will be held on June 22 at which a proposal to issue $30,000 school building bonds will be voted upon.

WASHAKIE COUNTY (P. O. Worland), Wyo.—*BOND OFFERING*—E. M. Conant, County Clerk, will receive bids until 3 p. m. July 7 for the purchase of $75,000 coupon court house and jail bonds, to bear interest at no more than 4%. Dated July 1, 1936. Interest payable semi-annually. Due July 1 as follows: $3,000, 1937 to 1941, and $4,000, 1942 to 1956. Certified check for $1,000, payable to the County Treasurer, required.

CANADA

ALBERTA (Province of)—*LONDON DELISTS THREE ISSUES FROM TRADING LIST*—The signing by Lieut.-Gov. W. L. Walsh of the Order-in-Council scaling down the rate of interest to be paid as of June 1 on all of the $160,000,000 outstanding bonds to an average figure of 2½% resulted in the removal of three sterling loans from the official list of the London Stock Exchange on June 2. Signing of the order was followed by the announcement of Hon. Charles Cockcroft, Provincial Treasurer, that under no circumstances will interest be paid at the rates specified in the bonds. Plans are now under way for the formation of a protective committee representing the holders of provincial bonds in Canada, the United States and England.

CANADA RENEWS LOANS—The Dominion Government has renewed for one year loans to the Province maturing at the end of May and the first half of June totaling $2,250,000.

ANTIGONISH COUNTY (P. O. Antigonish), N. S.—*OTHER BIDS*—The following other bids were received at the recent sale of $30,000 4% 20-year bonds to J. C. Mackintosh & Co. of Halifax at a price of 100.52, a basis of about 3.95%:

Bidder—	*Rate Bid*
Irving, Brennan & Co	100.075
Dominion Securities Corp	99.07
Royal Securities Corp	99.27
Johnston & Ward	99.76
W. C. Pitfield & Co	99.27
Eastern Securities Co	99.37

ARVIDA, Que.—*PRICE PAID*—The Banque Canadienne Nationale paid a price of 98.85 for the $450,000 4% 25-year serial bonds purchased recently. Interest cost about 4.10%.

CALGARY, Alta.—*DUE TO DEFAULT*—The Finance Committee of the City Council decided at a special meeting held June 8 to go into technical default on bond interest due June 15 by making a token payment of 3% on the $10,000 scheduled to be paid on that date. The $47,000 issue due June 30 and $360,000 maturity of July 1 will also go into default, according to report. The Finance Committee recommended that the Public Utility Commissioners, who have the power to appoint a city receiver if requested, be asked to conduct an investigation and survey of the city's financial affairs. A cash deficit of $768,536 has been estimated for this year.

GRAND MERE, Que.—*BOND OFFERING*—J. E. Derziel, Secretary-Treasurer, will receive sealed bids until 5 p. m. on June 17 for the purchase of $69,600 3½ or 4% bonds, dated May 1, 1936 and due serially on May 1 from 1937 to 1966, incl.

KENOGAMI, Que.—*BOND SALE*—The issue of $45,000 5% school corporation bonds offered on June 2 was awarded to the Banque Canadienne Nationale of Montreal, the only bidder, at a price of 99.08, a basis of about 5.12%. Dated May 1, 1936 and due serially in from 1 to 18 years.

MONCTON, N. B.—*BONDS AUTHORIZED*—The City Council has voted to issue $65,000 3½% bonds due in 20 years.

ST. ANDREWS, N. B.—*BOND SALE*—The Eastern Securities Co. of St. John has purchased $65,000 4% 25-year and $40,000 4% 20-year bonds, all dated June 1, 1936. The bankers made public reoffering at a price of 101.

VANCOUVER, B. C.—*SINKING FUND OWED $8,546,972*—The general balance sheet of the city as at Dec. 31, 1935 shows that there is due to the sinking fund a total of $8,546,972.92, of which $492,277.52 is due on account of the 1935 levy.

WINDSOR, Ont.—*REFUNDING PLAN READY*—The Finance Commission on June 7, at a special meeting, approved the final draft of the plan to refinance the city's $40,000,000 debt. Application for the Ontario Municipal Board's agreement to the plan will be made next week.

Complete details of the refunding scheme submitted by C. McDiarmid, City Fiscal Agent, will not be made public until the plan has come before the Ontario Municipal Board.

A public hearing on the refunding scheme will be held by the Municipal Board 90 days after application has been made for the plan's approval. J. Clark Keith, City Finance Comptroller, stated.

Debts of the four former municipalities, with interest to Dec. 31, 1935, total $40,000,000. Of this sum $6,110,000 is interest.

Cash surpluses of the former municipalities total $2,662,000, and out of this sum, according to the present plan, the Finance Commission plans to pay the $6,110,000 debt off at the rate of 44 cents on the dollar. Out of the $2,662,000, too, will be paid all the costs of refinancing the city's debts as well as costs incidental to amalgamation.

WINNIPEG, Man.—*SINKING FUNDS FACE LOSS AT CUT IN INTEREST RATE BY PROVINCE*—Reduction in the interest rate to be paid on provincial bonds to an average figure of 2½% will result in a loss to the sinking fund of almost $30,000 in interest on its holdings of approximately $1,106,000 of Alberta obligations. The school sinking fund, which holds about $367,000 bonds, faces a loss of some $10,000.