The Financial Situation

THE long-awaited Treasury plan for its mid-month financing has now been announced. The Government will not, for the time-being at least, add to its enormous cash balance of something like $4,800,000,000, including the so-called profits from the devaluation of the dollar, by the sale of obligations for cash. Neither does it intend to disburse any of its hoarded cash resources to retire existing indebtedness—except, of course, so far as holders of the called fourth Libertys or the Treasury notes maturing on May 2 decline to accept the new 10-12 year bonds bearing 3¼% interest.

Both the called Fourth Libertys and the proposed new bonds (on a when-issued basis) are bringing appreciable premiums in the open market. The same is true of the 4¼-3¼ bonds into which something more than three-quarters of a billion of the Fourth Libertys were converted last autumn. From all this and from the extraordinary strength of the bond market generally, it seems safe to conclude that the volume of direct conversions will be very satisfactory. The abnormally strong cash position of the Treasury, together with the fact that extraordinary expenditures are not taking place nearly so rapidly as formerly estimated, places the Treasury in a position to retire any unconverted Libertys in cash with ease.

Complete conversion so far as the Libertys are concerned would save the Government about $10,000,000 per annum in interest, although corresponding conversion of the 3% notes would add slightly to the interest burden of the Nation. So far as the Libertys are concerned, the proposed exchange converts an obligation which (had the bonds not been called) matured in four years into one that has 12 years to run before maturity. As to the notes, an obligation due almost at once is converted into a 12-year bond. Thus, assuming events shape themselves as now seems almost certain, the plan is to be described as a technical success.

But the full story is not so simple as this. The thought that Treasury financing is to be judged in just this technical, narrow way is responsible for much in our public finance of recent years that is deeply to be regretted. So enormous has grown the volume of Treasury borrowing, and so closely and so unfortunately has it become related in actual practice to banking and credit, that all Treasury policy is first and foremost to be appraised in light of its affect upon bank reserves, bank deposits and bank assets. To an extent that would alarm us were we in our right senses about these matters, the Treasury for a long time past has been obtaining its funds by the simple process of having the banks write deposits to its credit upon its books against artificially created reserve or against impaired reserves made adequate by statute. By these and similar policies it has, while "saving" interest charges, succeeded in loading the banks of the country, including the Reserve institutions, with Government obligations which, while often technically short-term, are in the aggregate just as truly long-term as though they bore a 20-year maturity date. At the same time, of course, Treasury deficits have been converted into "money" (deposits)—a process almost everywhere loudly and rightly condemned when fiat currency is the technique employed. Any operation by the Treasury that continues this policy is to be condemned, no matter what else it may or may not accomplish.

In the present instance the Government is asking for no new funds. The operation in question may nonetheless have an important affect upon the credit and monetary system. This may result from consequent changes in the ownership of Government obligations. One difficulty in appraising the situation in this respect is the lack of information as to the present owners of the called Libertys. These bonds were originally supposed to be the most widely distributed of any outstanding Government obligation. There has, though, been some accumulation of them by the banks of the country during the past few years as their maturity date approached, and they therefore entered the "short-term" category. This may have been particularly true of those bonds that have been called. The impression in well-informed quarters seems to be that the larger New York City banks will be disinclined to take and to hold the longer term bonds into which the Libertys may now be converted. On the other hand, it is thought that many banks in the interior will not hesitate to take the new obligations permanently into their portfolios.

Just how all this will work itself out in that event it is impossible to known in advance. At least it may be safely asserted that if presently, as a result of these transactions, the creditors of the Government are in larger degree bona fide long-term investors, whether these latter be institutions like the insurance companies or the savings banks, or individuals, at least something will have been accomplished in correcting the evils which recent Treasury

How to Nurture Confidence.

Press dispatches from Washington during the past week, apparently inspired, have insisted the Administration is determined henceforth so to shape its course as to nurture confidence and initiative in private business. It is a consummation devoutly to be wished.

A distraught and oft-disappointed business community must be excused, however, if it waits for convincing confirmation of such intention, and of practical understanding of how to give effect to it.

The best confirmation would be a program that began with drastic modification of the proposed National Securities Exchange Act, rational amendment of the Securities Act of 1933, and definite and final rejection of all the so-called silver proposals. Such a program would be the more convincing if the licensing provisions of the National Industrial Recovery Act were permitted to die a natural death and if absurd demands for higher wages, shorter hours of labor, as well as the general economic philosophy of curtailed production amid starvation and want, were completely and promptly discarded.

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policies have inflicted upon us. This would be true even if the banks found it difficult to re-invest the funds thus coming into their hands and were forced to permit artificially increased reserves to mount still further. Yet more would naturally be accomplished if meantime these institutions find it possible to obtain good commercial paper in which to employ their funds.

Meanwhile the response of investors to the Treasury announcement and the general strength in the bond market have led a good many to the conclusion that the Government will undertake similarly to convert further portions of the Fourth Libertys. If so, the general statements already made will apply equally to such conversions if later announced. It is thus possible, though by no means certain, that considerable progress will be made both in getting the Treasury upon a longer term basis and in getting its obligations in the appropriate hands.

Redrafting the Stock Exchange Bill.

HOPE has risen substantially in the financial district that it may yet be possible to induce Congress to make important changes in the proposed National Securities Exchange Act of 1934. Perhaps somewhat the same may be said of the outlook for desired modifications in the Securities Act of 1933. It is, unfortunately, still far from clear how fully warranted this optimism is. If Congress really has reached any such frame of mind—and certainly it is a consummation devoutly to be wished—let the hope be expressed that our legislators have meanwhile absorbed some of the general underlying truths that have been explained to them repeatedly during the past few weeks.

Quite naturally the controversies going forward in Washington lately have largely tended to center about specific provisions and the injury they are likely to inflict upon legitimate business. It has of course been necessary that these hazards and their importance be impressed upon members of Congress. The protracted discussions of particular provisions of the measure have, however, distracted attention from certain simple basic canons of sound principle which must form the basis of any helpful legislation. Unless these latter are borne carefully in mind a good measure, no matter how vigorous and bona fide the effort, would be the result more of good fortune than good management. In view of what appears to be a somewhat altered outlook in this matter it is well to reiterate some of these elementary truths even at the risk of tiresomeness.

Let it be noted at the outset that it is not so much the amount of money loaned on any particular share of stock or individual bond that is of vital importance as it is the total amount of funds advanced to those who wish to buy and carry securities and the conditions under which such loans are made. The truth is that with some exceptions neither the brokers nor the banks, even in the delirious days preceding the crash in 1929, were particularly unconservative in the relation between the loans they made on the securities and the market value of the collateral. What we need is strong and intelligent control of credit whether the funds loaned are used in the stock market or anywhere else. That, we are not likely to get by rigid legislation on the subject of margins—the less so since the Government itself is constantly urging all lending institutions to be lax in the extension of credit, and has long been seeing to it that reserve conditions conducive to reckless banking exist.

Provisions Out of Place.

Again, much of the substance of the proposed National Securities Exchange Act relates to matters that are dealt with in corporation law in every other country of the world where success has attended efforts to prevent abuses now complained of. It has no business in a securities market act, and indeed much of it has no place in any statute, since it is bad corporation law. It is beyond cavil that several of our States, to which these matters have been entirely left, have upon their statute books undesirably lax corporation laws. The situation here is closely similar to that which has attracted so much attention in the field of banking legislation. It is, however, one which cannot be remedied by hasty action at Washington. Congress simply has no business undertaking to legislate on any such difficult subject in an off-hand way in a measure avowedly concerning itself with stock market regulation.

In both the Securities Act of 1933 and the proposed National Securities Exchange Act there is a complete misconception of the nature and inherent limitations of modern corporation accounting and reporting. The impression seems to prevail that a financial statement of a complex modern enterprise is little more than a compilation of objective facts of scientific observation—as, for example, the physical counting of the number of dollars in the cash drawer, or the adding up of the number of dollars owed. Of course, any such conception of modern accounts or of the reports based upon such accounts is simply childish. Corporate balance sheets and income statements at their best are in large part but expressions of well-informed and honest judgments. To such elementary truths any competent accountant can and does readily testify, as did Mr. George O. May of Price, Waterhouse and Company before the Senate Committee on Banking and Currency. Moreover a thorough understanding and a correct appraisal of situations revealed by the complex accounts of a modern corporation are possible only to men of experience and special training. In the light of such facts, it becomes clear at once how vague and uncertain the meaning is of the words "false" or "misleading" when employed as they are in the acts in question, and how utterly unwarranted the civil liability imposed in respect of statements thus described.

But the measures complained of not only place heavy but ill-defined liability upon many groups of persons, they also place the burden of proving good faith and due care upon the defendant. This is the equivalent of assuming guilt until innocence is proved. It is repugnant not only to our common law, but to our Anglo-Saxon conception of simple justice.

The Essentials.

Reduced to essentials, there are three main groups of problems involved in the elimination of security market abuses, and the economic injuries inflicted by stock market excesses. They are credit, corporation law, and fraud problems. If solutions for these are found and applied the major part of the task will have been accomplished. In none of these cases does regulation of the securities markets as such seem to be the most natural remedy, certainly not if by regu-

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lation of these markets is meant Governmental control and supervision of the technique employed in stock exchanges or in the distribution of securities. Indeed it has not been demonstrated, and probably is not demonstrable, that these latter matters are amenable to helpful detailed control by any sort of Government agency, no matter how able. Is it too late even at this eleventh hour to urge these simple considerations upon the authorities at Washington?

The Federal Reserve Bank Statement.

THE combined condition statement of the 12 Federal Reserve banks appears to show, this week, that the Treasury is again lodging with these institutions a larger amount of gold certificates than was received in the form of new metal during the period covered. Some special transactions relating to Federal Reserve *bank* notes are now reported to have influenced the gold certificate figures of recent weeks, even though such *bank* notes are not backed in any way by gold. In connection with the retirement of such notes, various Federal Reserve banks seem to have transferred balances to the Treasury through the gold settlement fund, and the gold certificate figures thus are to be interpreted with such factors in mind. In all likelihood the Treasury has continued without interruption, although on a diminished scale, the process of "selling" to the Reserve banks larger amounts of gold certificates than would represent the new additions to the monetary gold stock. This practice was clearly reflected in the statements for a period of six weeks following the semi-stabilization of the dollar at 59.06% of its former gold content, but for two weeks thereafter the adjustment relating to Federal Reserve *bank* notes made it seem that the process had been reversed.

In the current combined condition statements the Federal Reserve bank holdings of the new gold certificates are $28,378,000 higher than a week ago, but the actual increase in the monetary gold stock is $22,000,000, so that at least $6,000,000 of certificates over and above the gold additions were lodged with the institutions. Since the net circulation of the *bank* notes, which appears to mean the amount for which the banks are liable, has again decreased, it is quite likely that adjustments through the gold settlement fund or by means of gold certificates still are preventing the figures from reflecting the actual transactions with their former exactness. If this is the case, as it seems to be, then the Treasury still is continuing the stimulation of the credit resources of the country, which are far beyond actual requirements, as indicated by the current excess reserves of member banks with the Federal Reserve banks, estimated at $1,500,000,000.

That the additional credit is needless is shown clearly in the current combined statement of the Federal Reserve banks. Member banks are again reducing their borrowings at the Reserve institutions, the discounts having fallen to $47,529,000 from last week's aggregate of $52,579,000. The decline in the holdings of bankers' acceptances by the Reserve banks, which has now been in progress many weeks, was continued with a drop to $26,045,000 from $29,359,000. United States Government security holdings of the System were again virtually unchanged at $2,431,762,000, against last week's total of $2,431,886,000.

Member bank reserve deposits have resumed their upward tendency after the small decline registered last week, and the current total is $3,449,803,000, against $3,438,948,000 last week. Government deposits also are up slightly, but the advances in these accounts are almost exactly offset by a decline in "other deposits," and total deposits are $3,656,798,000, as compared with $3,656,752,000 in the earlier statement. Federal Reserve notes in circulation increased substantially to $3,032,016,000, against $2,997,036,000 last week, but the "net" circulation of Federal Reserve *bank* notes continued to decline, an amount of $106,552,000 now being recorded, as against $122,743,000 last week. The Federal Reserve Bank of Chicago this week has rid itself of all its Federal Reserve *bank* note circulation liabilities. The increase in circulation was more than offset by the additional gold certificates and the decline in member bank borrowings and holdings of acceptances, with the result that Reserve bank credit outstanding decreased. The ratio of total reserves to deposit and Federal Reserve note liabilities combined remained stationary at 68.2%, this having been the ratio reported last week.

Corporate Dividend Declarations.

DIVIDEND declarations the present week are again of a favorable character. New York & Honduras Rosario Mining Co. declared an extra dividend of 50c. per share, in addition to the usual quarterly dividend of 25c. per share, both payable April 28. Mid-Continent Petroleum Corp. resumed dividends on its common stock by declaring a dividend of 25c. a share, payable May 15; regular quarterly dividends of 50c. a share were paid from Feb. 15 1929 to Feb. 16 1931, inclusive, but none since. Cerro de Pasco Copper Corp. declared a dividend of 50c. a share on the common stock, payable May 1; the last payment was a quarterly distribution of 25c. a share, made on Feb. 1 1932. Michigan Gas & Electric Co. declared dividends of 87½c. a share on the 7% cumul. prior lien stock and 75c. a share on the $6 cumul. prior lien stock, both payable May 1; regular quarterly distributions had been made on both issues up to May 1 last, but none since. American Smelting & Refining Co. reduced accruals on its 7% cumul. pref. stock to $5.25 a share by declaring a dividend of $4.50 a share on this issue, payable April 4. Maytag Co. announced a dividend of $7.50 a share on account of accumulations on its $6 cumul. 1st pref. stock, in addition to a regular quarterly payment of $1.50; after these payments the stock will be clear of all accruals.

The New York Stock Market.

A GOOD tone prevailed in all sessions of the current week on the New York stock market, owing to accumulating evidence that the depression is at length relaxing and is being superseded by growing financial confidence and some further increase in business. Prices of stocks moved upward slowly but steadily, and the movement has become one of the most protracted in recent months. Net gains in equities for the week were sizable only in a few securities, while trading in stocks was quiet throughout and averaged hardly 1,500,000 shares in the full sessions. Current indications of the trend of the heavy industries, it is true, do not show much improvement, but the normal seasonal downward tendency is not in evidence, while price increases of

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important products lead to the belief that earnings will advance despite the halt in the production advance. Consumers' goods, moreover, appear to be moving off shelves with satisfactory rapidity.

Indications of growing confidence were, perhaps, more important this week than business trends. Announcement by the Treasury on Wednesday of a debt funding transaction affecting $1,250,000,000 of short-term debt was hailed with enthusiasm and quotations of all United States Government securities moved upward sharply. The entire list of corporate bonds also advanced. There were ample indications that funds again are flowing freely into long-term investments, and it was assumed on this ground that the long-delayed improvement in the capital goods industries may soon develop. Also reassuring were steps in Washington toward modification of the Securities Act of 1933, which has prevented corporate financing almost entirely since it came into force, and growing opposition to the stock exchange control legislation which is now being debated.

Perhaps the best indication of the current business trend is the report by the Department of Commerce, issued Thursday, to the effect that the situation is now comparable in some important respects to that of 1931, and therefore much improved over 1932 and 1933. The immediate trend of the heavy industries is reflected in the report of the American Iron and Steel Institute, which shows steel production at 43.3% of capacity for the week beginning April 2, as compared with 45.7% a week ago. Production of electricity for the entire country, as reported by the Edison Electric Institute, was 1,655,650,000 kilowatt hours for the week ended March 31 against 1,658,389,000 kilowatt hours for the preceding week. Car loadings of revenue freight last week (March 31) were 608,443 cars as compared with 608,462 cars the previous week. Commodity markets were generally quiet and prices of leading staples held close to previous levels.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 86½c. as against 86¼c. the close on Thursday of last week. May corn at Chicago closed yesterday at 48½c. as against 48¼c. the close on Thursday of last week. May oats at Chicago closed yesterday at 32½c. as against 32¾c. the close on Thursday of last week. The spot price for cotton here in New York closed yesterday at 12.30c. as against 12.20c. the close on Thursday of last week. The spot price for rubber yesterday was 11.62c. as against 11.00c. on Thursday of last week. Domestic copper was quoted yesterday at 8¼c. as against 8c. on Thursday of last week. Silver for the week has been dull, with slight changes in prices as compared with a week ago. In London the price yesterday was 20 pence per ounce as against 19 15/16 pence per ounce on Thursday of last week, and the New York quotation yesterday was 46⅛c. as against 45.90c. on Thursday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.16½ as against $5.13 the close on Thursday of last week, while cable transfers on Paris closed yesterday at 6.60¼c. as against 6.57¼c. the close on Thursday of last week. On the New York Stock Exchange 136 stocks touched new high levels for 1934 during the week and nine stocks dropped to new low levels for the year. On the New York Curb Exchange 108 stocks reached new high figures for the year, while 16 stocks touched new low levels. Call loans on the New York Stock Exchange again remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 814,510 shares; on Monday they were 1,367,730 shares; on Tuesday, 1,334,755 shares; on Wednesday, 1,564,200 shares; on Thursday, 1,419,110 shares, and on Friday, 1,014,440 shares. On the New York Curb Exchange the sales last Saturday were 188,205 shares; on Monday they were 311,180 shares; on Tuesday, 288,121 shares; on Wednesday, 364,935 shares; on Thursday, 394,020 shares, and on Friday, 255,270 shares.

As compared with Thursday of last week, prices in general reflect gains for the week, although the utility issues were depressed in the early part of the week, but in many instances recovered their losses at the close. General Electric closed yesterday at 22⅜ against 21⅝ on Thursday of last week; North American at 19 against 19; Standard Gas & Elec. at 12¾ against 12½; Consolidated Gas of N. Y. at 38 against 39¼; Pacific Gas & Elec. at 20 against 19; Columbia Gas & Elec. at 15¼ against 15½; Electric Power & Light at 7¼ against 7¼; Public Service of N. J. at 38⅜ against 39⅝; J. I. Case Threshing Machine at 71¾ against 71¾; International Harvester at 41¾ against 41; Sears, Roebuck & Co. at 49 against 44⅞; Montgomery Ward & Co. at 32 against 31¼; Coca-Cola "A" at 52½ against 52⅜; Woolworth at 51⅝ against 50¾; Western Union Telegraph at 57 against 55⅜; Safeway Stores at 53¾ against 51⅛; American Tel. & Tel. at 120 against 119; American Can at 103¼ against 98¾; Commercial Solvents at 29 against 28¼; Shattuck & Co. at 12 against 11¾, and Corn Products at 76 against 71.

Allied Chemical & Dye closed yesterday at 153 against 150 on Thursday of last week; Associated Dry Goods at 15½ against 15¼; E. I. du Pont de Nemours at 98 against 94½; National Cash Register "A" at 19¼ against 18¼; International Nickel at 28 against 28⅛; Timken Roller Bearing at 34⅞ against 34¼; Johns-Manville at 57½ against 55⅛; Gillette Safety Razor at 10⅝ against 10¾; National Dairy Products at 16 against 15⅜; Texas Gulf Sulphur at 38¼ against 36⅜; Freeport-Texas at 46 against 42¾; United Gas Improvement at 16⅞ against 16½; National Biscuit at 43 against 43; Continental Can at 80¼ against 77½; Eastman Kodak at 88½ against 86½; Gold Dust Corp. at 22⅛ against 20; Standard Brands at 22¼ against 21⅛; Paramount Publix Corp. ctfs. at 5½ against 4⅞; Westinghouse Elec. & Mfg. at 38¼ against 36⅞; Columbian Carbon at 69⅞ against 67½; Reynolds Tobacco class B at 42⅜ against 40½; Lorillard at 17½ against 17⅛; Liggett & Myers class B at 92 against 90; Yellow Truck & Coach at 6 against 5⅝; Owens Glass at 86 against 83; United States Industrial Alcohol at 52½ against 51½; Canada Dry at 27 against 26⅜; National Distillers at 29 against 27⅝; Crown Cork & Seal at 29 against 29¾, and Mengel & Co. at 9⅝ against 8⅞.

The steel shares, in keeping with the trend of the market, show advances for the week. United States Steel closed yesterday at 51⅞ against 50¾ on Thursday of last week; United States Steel preferred at 91¼ against 90; Bethlehem Steel at 42¾ against 39⅞, and Vanadium at 27 against 25¾. In the motor group, Auburn Auto closed yesterday at 53 against 52⅝ on Thursday of last week; General

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Motors at 38⅝ against 37⅜; Nash Motors at 26¾ against 25¾; Chrysler at 54½ against 52⅜; Packard Motors at 5½ against 5⅜; Hupp Motors at 5⅝ against 5⅞, and Hudson Motor Car at 21 against 20⅜. In the rubber group Goodyear Tire & Rubber closed yesterday at 36⅜ against 34½ on Thursday of last week; B. F. Goodrich at 16⅜ against 15½, and United States Rubber at 20⅛ against 19⅜.

The railroad list continued its advances of a week ago. Pennsylvania RR. closed yesterday at 35⅛ against 34 on Thursday of last week; Atchison Topeka & Santa Fe at 67¼ against 65⅜; Atlantic Coast Line at 47¾ against 44½; New York Central at 36⅛ against 35¼; Baltimore & Ohio at 29⅞ against 28⅜; New Haven at 19 against 18½; Union Pacific at 132 against 125; Missouri Pacific at 5 against 5; Southern Pacific at 28⅛ against 26½; Missouri-Kansas-Texas at 12 against 11¼; Southern Railway at 32½ against 31⅜; Chesapeake & Ohio at 46¾ against 44¼; Northern Pacific at 33⅜ against 31½, and Great Northern at 28⅜ against 27½.

The oil stocks inclined toward higher levels for the week. Standard Oil of N. J. closed yesterday at 46¼ against 44⅞ on Thursday of last week; Standard Oil of Calif. at 38¼ against 37⅛; Atlantic Refining at 30¼ against 30. In the copper group, Anaconda Copper closed yesterday at 16¾ against 14⅞ on Thursday of last week; Kennecott Copper at 21⅞ against 19; American Smelting & Refining at 44½ against 44; Phelps-Dodge at 17¾ against 15¾; Cerro de Pasco Copper at 36⅝ against 36, and Calumet & Hecla at 5⅝ against 5.

European Stock Exchanges.

RESUMPTION of trading on the principal European stock exchanges, after the prolonged Easter holidays, disclosed much the same tendencies on the several markets that were current previously. The four-day suspension of trading was ended Tuesday at London, Paris and Berlin. The London Stock Exchange reflected excellent demand for gilt-edged issues in almost all sessions of the current week, while equities also were in request. The Paris and Berlin exchanges remained somewhat uncertain, but the gains in quotations of securities were rather more important than the recessions. The London market was stimulated by a number of favorable developments, of which the budget surplus of £31,148,000 for the fiscal year ended last Saturday unquestionably was the most important. This was followed by the announcement, late Tuesday, of a £150,000,000 conversion loan, which also did much to improve the quotations for British funds. That business improvement is continuing in the United Kingdom was shown also by official unemployment figures for the four weeks ended March 19, which disclosed a decrease in the total of unemployed by 116,332, reducing the aggregate to 2,201,577. This is 574,607 less than one year ago. These results, coupled with increased retail sales, occasioned many forecasts of continued recovery in company meetings this week, and the tone of the Stock Exchange was quite good in these circumstances. French official unemployment figures at length are showing a slight decrease from the record high of 350,656 registered on March 10, and steady increase of the gold holdings of the Bank of France also are contributing to a better feeling on the Bourse. The Berlin Boerse still is struggling with the adverse influence of further gold and foreign exchange losses by the Reichsbank, but the general tendency was fair this week.

The tone on the London Stock Exchange was generally cheerful when trading was resumed, Tuesday, after the long holiday suspension. The budget surplus occasioned a strong demand for British Government securities and these issues showed substantial fractional gains. Home rail stocks moved forward in the expectation of traffic gains as a result of holiday travel, while industrial stocks also showed many good features. German bonds rallied in the international section, and Anglo-American trading favorites also advanced on favorable week-end advices from New York. Dealings Wednesday were stimulated by overnight announcement of the new funding issue by the Treasury. British funds advanced sharply, but best levels were not maintained owing to some profit-taking toward the close. Home rails moved ahead and many industrial stocks also showed gains. The international group of issues was quiet and irregular. When lists were opened for the new funding loan, Thursday, it was seen immediately that the flotation would prove highly successful, and almost the entire market was strengthened. British funds, however, were again subjected to profit-taking and early gains were lost. African gold mining issues were active and strong, while industrial stocks reflected slight irregularity at the finish. International securities were generally good despite uncertain exchange movements. Slight irregularity developed yesterday, owing to the ending of the three weeks' account. British funds dipped, but industrial stocks were firm.

The Paris Bourse was very quiet in the initial session of the week, on Tuesday, but after initial uncertainty an upward tendency was established and most securities made small gains. Rentes were among the issues that made advances, and this caused satisfaction. The month-end settlement was arranged easily at a money rate of 2%, as against the 2⅛% rate of the previous carry-over. The tone was more decidedly favorable Wednesday, after the Government announced a number of decrees intended to bring the budget into balance. The volume of business did not increase greatly, but prices were advanced appreciably in a number of instances. Rentes were again firm, while French and international stocks also moved forward. The vigorous action by the Government occasioned a further advance Thursday, with rentes more in demand than other securities. French bank, coal, metal and industrial shares all joined in the advance, while smaller gains were recorded in international securities. Some profit-taking developed yesterday and equities receded. Rentes continued their advance.

There was little business on the Berlin Boerse, when that exchange opened Tuesday after the protracted suspension, but most transactions were at improved levels. Professional traders began to accumulate some of the minor stocks, reports said, and the buying soon spread to the more prominent speculative favorites. Gains of 1 to 2 points were common, but there were also a few recessions. An unfavorable Reichsbank condition statement reversed the trend of the market Wednesday, and most securities lost ground in that session. Losses were pronounced at the opening and movements thereafter were irregular. At the close some of the prominent speculative issues showed losses of 3 to 4 points. One or two textile issues showed a contrary tendency.

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The reduction of the Reichsbank's note coverage to 6.7% again was the dominant influence on Thursday, and losses were again the rule, although on a smaller scale. Rallying tendencies developed toward the close and kept the recessions within reasonable limits. Shipping shares and communications issues were weaker than others. Prices improved generally on the Boerse yesterday, but best levels were not maintained in all cases.

Intergovernmental Debts.

INTERGOVERNMENTAL debts are again receiving a good deal of official and unofficial attention, with the prospects of extensive payments on the huge sums owed the United States Government growing ever dimmer. Consideration of the Johnson bill by Congress and the final passage of that measure on Wednesday, occasioned some of the discussion. Since the Johnson bill had Administration support, it is hardly to be doubted that President Roosevelt will affix his signature and make the measure law. It provides that no loans are to be made to any foreign Government which is in default of the payment of its obligations, or any part thereof, to the United States Government. As originally drawn, the bill would have prohibited financial transactions of any kind between this Government or its nationals and Governments of nations in default, but at the instance of the Administration the measure was amended to permit loans by Government agencies or Government-controlled corporations. Objections to the amendment were made by some Senators on the ground that this would make credits by Government agencies to Russia possible. But assurances were given by the State Department that Russia would receive no loans or credits until the Soviet Government submits an acceptable agreement regarding the payment of the defaulted national and private debts of the Kerensky and Czarist regimes. In a Moscow cable to the New York "Times," late last week, it was remarked that the Soviet Government does not regard itself as in default, since the debts of previous Russian Governments were expressly disavowed. The Russian authorities believe, moreover, that they have a counterclaim against the United States for damages due to the American "invasion" of North Russia during the intervention period without a declaration of war.

In a ruling issued late last month the United States Treasury made it plain that the Johnson bill was being observed even before passage. A ruling was requested by New York banks which had been invited to participate in a 100,000,000 guilder loan to the French Treasury, extended by Dutch bankers. Secretary of the Treasury Henry Morgenthau Jr., explained that to permit participation with the Johnson bill about to become law would be contrary to Administration policy and to the apparent sentiment in Congress. This incident occasioned profound interest in Great Britain, where it was pointed out that the London capital market possibly will gain from the American attitude, since Governments in default to the United States Government probably will apply to the London market for their needs. But there was also a good deal of concern as to whether the bill would apply to the London Government itself, even though there is no likelihood of any application for credits by Britain in this market. It is taken for granted that the next payment date of June 15 will see another "token payment" by Great Britain, and it was pointed out that a number of other debtor Governments which have been making token payments and are likely to continue this practice conceivably might be borrowers in New York. The problem of whether such Governments come under the terms of the Johnson bill probably will have to be decided by President Roosevelt, Washington dispatches indicate.

Parliamentary discussion of the debt situation appears likely soon, as interpellations are believed inevitable when the House of Commons gathers again after the current holiday period. As a rule such discussions do not promote international good feeling. The very comfortable surplus of the British Government for the fiscal year ended last Saturday attracted attention in the United States Senate, and the suggestion was made by Senator McKellar that the British Government "might send us the whole amount by mail." Little notice was taken of such remarks in Great Britain. But administrative officials in London admitted, a dispatch to the New York "Times" said, that the British surplus probably will make forthcoming debt negotiations more difficult, as the "effect on public psychology will be to forfeit much of the sympathy reserved to Great Britain because she was doing her best to meet her obligations."

The German Government was added, last Saturday, to the list of countries making "token payments" to the United States Government on obligations resulting from the World War. Against the sum of 127,106,174 reichsmarks due March 31 for mixed claims and army of occupation costs, the German Government arranged to pay 3,177,125 reichsmarks, or 2½% of the amount due. In a note to Dr. Hans Luther, the German Ambassador, Secretary of State Cordell Hull referred to "the well known fact that it is not within the discretion of the Executive branch of this Government to reduce or cancel the existing debt owed to the United States, nor to alter the schedule of debt payments contained in the existing settlement, such power resting with the Congress." The German payment was made in the dollar equivalent of 3,177,125 reichsmarks, and it was noted that the sum is equal to the interest due on instalments postponed under the debt agreement with Germany.

The possibility of a revision of the debt settlement with Finland remains a matter of much interest, since the Finnish Government is the only one that has maintained the full schedule of payments to the United States Government. It is known that Washington officials have been discussing this matter for some time with L. Astrom, the Finnish Minister to Washington. Some Washington reports suggest that the contemplated arrangement calls for continued payment by Finland on the $9,000,000 principal still due from that country, while interest would be minimized. Under the existing settlement interest payments by Finland until 1984 would amount to $12,695,055, as the rate is 3% for the first ten years and 3½% thereafter. Finland is said to have been offered a choice of revised terms, which amount on the average to interest payments of about 0.4%, or approximately the rate on the Italian debt settlement. The terms arranged with Finland probably will afford some indication of the views entertained with regard to most of the intergovernmental obligations by the United States Government.

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Tariff Agreements.

ADMINISTRATION policy with respect to trade and tariff agreements with other countries was explained to some degree last Monday, after a decision was handed down by the Court of Customs and Patent Appeals holding that coal imported from Germany and the United Kingdom in 1932 was non-dutiable because both countries had "most-favored-nation" treaties with the United States. It has long been a matter of conjecture whether the United States would be able to make effective bargaining arrangements, in view of the existence of "most-favored-nation" trade agreements with 48 countries. At the State Department it was remarked last Monday that the existing treaties are not considered a barrier to special arrangements, and it was added that treaties with 29 countries are contemplated provided the necessary authority for making reciprocal agreements is conferred on the President by Congress. Such reciprocal arrangements, it was explained, will be sought only with respect to specific commodities, with emphasis to be placed in each case on the commodity which the country in question is best able to supply and which is most needed by the United States. This is said to have been the basis of the special agreement with Colombia, the terms of which have not been published pending ratification by the Colombian Congress, and it will also be the basis of 28 additional treaties contemplated. State Department experts are represented as having compiled a list of 29 products on which tariff concessions could be granted by the United States, with full assurance that specific countries would derive the bulk of the benefit, even though the concessions necessarily would apply to all countries that have "most-favored-nation" treaties with the United States. No mention was made in Washington reports of the nature of the special concessions that would be sought in each case in return for lowered tariffs on the specific commodities.

British Budget.

THAT British national finances remain on the soundest possible basis was shown conclusively last Saturday, when the fiscal year ended with a surplus of £31,148,000. This result was anticipated, but the formal announcement nevertheless caused much gratification in London, where it was noted that virtually all other Governments of the world currently are incurring huge deficits. Not since the 1923-24 fiscal year has so large a surplus been achieved by the British Government, and the result announced last Saturday compares with a deficit of £32,279,000 in the preceding fiscal year. The budget presentation for the fiscal year which began April 1 is now eagerly awaited in the United Kingdom, as it is assumed that Chancellor of the Exchequer Neville Chamberlain will permit a sizable reduction in the heavy income taxes when he goes before the House of Commons on April 17. Indications of trade recovery are leading to the expectation of a further increase in revenues, and it is believed the Chancellor will reduce taxes by £50,000,000 to £60,000,000 in the current British fiscal year. Some of the recent expenditure curtailments probably will be restored, it is thought, while larger appropriations for defense services are not expected to occasion increased taxation in the present situation. The Chancellor, of course, is keeping his plans entirely to himself.

The excellent results of the last fiscal year were the result both of diminished expenditures by the Government, and an unexpectedly large flow of revenues. Expenditures were estimated a year ago at £697,500,000, but reductions in the dole and in payments to civil servants reduced the total to an actual figure of £693,419,000. Revenues were estimated at £698,880,000, whereas actual receipts were £724,567,000. The new British tariff was responsible for much of the surplus, as revenues from this source were £286,000,000, against estimated figures of £269,000,000. Estate duties produced £85,250,000, against the estimate of £73,750,000. Post office receipts and stamp duties surpassed expectations, and income surtaxes raised £1,000,000 more than was estimated, but the ordinary income tax resulted in almost exactly the revenues predicted. Results actually were better than the figures imply, since no provision was made in the budget for "token payments" of £3,250,000 on debts due the United States Government. This sum, as well as the statutory sinking fund payment of £7,750,000, were easily provided out of a saving of £11,000,000 on fixed debt charges. It was noted in London dispatches that the budgetary surplus amounts almost exactly to the unpaid sums due the United States Government in the fiscal year, and these comments may have prompted a suggestion in the United States Senate that Great Britain "send us the whole amount by mail." This suggestion was simply laughed at, a London dispatch to the New York "Times" said.

The British Treasury promptly took advantage of its superb position by announcing, Tuesday, a funding loan of £150,000,000, on which books were opened Thursday and closed yesterday. The bonds were 3% obligations, due 1969 and callable 1959, and they were priced at 98, giving an indicated yield to the first call date of 3.08%. The funds, it is believed, will be applied to the retirement of £105,000,000 4% Treasury bonds which were called for payment April 15, and to reduction of the floating debt. Unique sinking fund arrangements, designed to keep the issue at par value or better, are attached. The annual sinking fund will be 1% and will be cumulative. After a suitable period this fund will be applied to purchases of the bonds if they are under par value, while if the quotation is above par the funds can be applied either in purchases of the bonds or invested under control of the Treasury. The British Treasury's floating debt now amounts to £844,750,000, against £810,455,000 a year ago, the increase having been occasioned by an appropriation of £200,000,000 for the exchange equalization fund. Funding loans amounted to £165,705,000 in the fiscal year covered, and the floating debt would have been lowered by this amount if it were not for the exchange equalization borrowings by means of increased discount bill issues.

French Government Financing.

USE was made by the French Government for the first time, Wednesday, of its powers to effect economies by decree and thus bring the national revenues and expenditures into balance. The French Parliament, which struggled with this problem for months, and caused the fall of a number of Ministries that attempted to effect economies, finally voted plenary powers to the new regime headed by Premier Gaston Doumergue. In a letter to President Albert Lebrun, M. Doumergue explained the

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situation and the need for drastic action. "If the Parliament, at the demand of the nation, had not granted to the Cabinet exceptional powers, and if the Cabinet had hesitated to use those powers, the State would have been forced to shut up shop, and there would have been a suspension of all payments and a default upon all commitments." The only alternative, M. Doumergue said, would have been inflation of the currency. Fourteen decrees, designed to balance the budget and enable the country to maintain the franc without impairment, were published on Wednesday. This group of measures provides for the retirement of 85,700 civil servants, and reductions in the salaries of all retained employees, the total savings to be effected in this way being estimated at 2,800,000,000 francs. Another series of decrees is anticipated in connection with reduced allowances to World War veterans. In order to solve the unemployment problem and to start the country on the road to recovery the Government is expected to adopt a vast program of public works involving the expenditure of 15,000,000,000 francs over a period of six years. Funds for the initial outlay of 500,000,000 francs already are available in the social insurance system, it is indicated. Civil employees held protest meetings after the pay reductions were announced, but no disorders have been reported.

Far East Situation.

THE intermittent war scares which have been the accompaniment of events in the Far East since 1931 have died down for the time being, but in the diplomatic circles of most countries it is still believed that a major conflict can hardly be avoided in the not too distant future. The chief danger is that of a clash between Russia and Japan, as the Japanese encroachments in northern China have placed the two countries in direct contact on a long border, while Japanese territorial ambitions in eastern Asia are generally regarded as still unsated. That the official Russian view of the matter is still unchanged was indicated by Alexander A. Troyanovsky, the Soviet Ambassador to the United States, who declared in an address at Cincinnati, Monday, that "the danger of war is very acute and the international situation as tense as ever before—even in 1914." His own Government is continuing its earnest efforts in behalf of world peace, the Ambassador added, even though "the militaristic spirit in certain countries is now more intense and passionate than ever before." Non-aggression pacts have been concluded by the Soviet regime with all of Russia's neighbors excepting Japan and China, and such pacts also exist with France and Italy, he said. On Thursday the significance of these comments was again illustrated by announcements in Moscow that the existing non-aggression treaties between Russia and the Baltic States of Estonia, Latvia and Lithuania have been extended under new agreements which will cause them to continue until 1945. In commenting on the 10-year extension of the pacts, Foreign Commissar Maxim Litvinoff remarked that the threat of war is hanging over every quarter of the globe.

It is significant, nevertheless, that there is no current evidence of the outbreak of hostilities between Russia and Japan which many observers confidently fixed some months ago for this spring. Inquiry in the diplomatic circles of the Russian capital, where the Far Eastern situation is being intently and expertly observed, reveals a widespread feeling that the war which had been predicted for this spring is not likely to come for many months, and may be held off for a year or more, a dispatch of Sunday to the New York "Times" remarks. "Almost no one dares hope that war can be permanently prevented," it is added, "because provocations for the conflict are deep and lasting. But one of the critical periods has now been safely passed and there are logical reasons for believing that war is not in the cards for the early future." Japanese diplomats in Moscow express the greatest optimism of all, at least for publication, it is noted. Soviet officials, however, are pushing at full speed the plans for strengthening the Russian position in Siberia. Unofficial reports were cited to the effect that Manchuria is an armed camp of Japanese, while Siberia to the north and east holds a powerful concentration of Russian forces. The Russians are reported to be holding their forces well back from the frontier, in order to prevent any incident that might provoke hostilities. Recognition of Soviet Russia by the United States Government is said to be one of the most powerful influences making for peace in the Far East.

World Wheat Conference.

WHEAT experts from 15 countries, comprising the World Wheat Advisory Commission, assembled in Rome, Thursday, for a discussion of methods of decreasing the production, increasing the consumption, and regulating the international trade in this staple. The wheat problem has been debated at several previous international meetings. In preparation for the Rome conference, delegates from the United States, Canada, Australia, Great Britain, France, Germany, Hungary and Russia assembled at London on March 19 in order to co-ordinate the technical aspects of the matter. These countries, together with Argentina and six smaller nations, were all represented at the Rome meeting. John Van A. MacMurray, United States Minister to Estonia, Latvia and Lithuania, presided at the initial session, Thursday, while other American delegates were Dr. Mordecai Ezekiel, economic adviser to the Secretary of Agriculture, and Frederick E. Murphy, Minneapolis publisher. The agenda of the conference includes such problems as minimum prices for wheat exports, the discouragement of government financial assistance to growers, the withdrawal of low grades of wheat from human consumption, the increased consumption of wheat by lessened flour extraction, campaigns to improve the quality of bread, use of wheat for green fodder, and compensation in trade for wheat importing countries agreeing to reduce their acreage devoted to the staple.. Attempts are anticipated for modifying the export quota agreements made at the London wheat conference, last August, as delegates from several countries have been instructed to this effect. A lively discussion is anticipated on other grounds, as well.

After the initial session of the conference, a statement was issued indicating that the world carryover of wheat on Aug. 1 1934 will be approximately the same as that of Aug. 1 1933, or 1,100,000,000 bushels. "In reviewing the prospective wheat situation, the committee was impressed by the fact that the probable increase in stocks in the principal

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European importing countries at the beginning of August 1934 compared to the previous year will be 100,000,000 to 120,000,000 bushels," the statement said. The aggregate carryover therefore will be substantially unchanged, despite the very short North American harvest in 1933, it was indicated. American, Canadian and Australian delegates all reported some progress toward curtailment of production. The Argentine representatives reported that an unexpectedly large yield in 1933 had made the problem of that country more serious than was anticipated at the time the wheat agreement was signed in London. No measures for the restriction of wheat production have so far been introduced in the Argentine, but the Government of that country will "continue to co-operate with others," it was stated. The conference in Rome will continue for about a week.

Discount Rates of Foreign Central Banks.

THERE have been no changes the present 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 Apr. 6	Date Established.	Previous Rate.	Country.	Rate in Effect Apr. 6	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	3	Feb. 8 1934	2½	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

Foreign Money Rates.

In London open market discounts for short bills on Friday were 7/8%, as against 7/8% on Thursday of last week and 15-16% for three months' bills, as against 7/8@15-16% on Thursday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

Bank of England Statement.

THE Bank of England statement for the week ended April 4 shows a loss of £57,718 in gold holdings, bringing the total down to £192,095,154 as compared with £192,152,872 a week ago. Last year the Bank held £177,360,405. Public deposits fell off £5,385,000 while other deposits rose £16,569,299. Of the latter amount £16,415,116 was an addition to bankers' accounts and £154,183 to other accounts. The reserve ratio is down to 43.88% from 49.27% a week ago; a year ago the ratio was 41.52%. Loans on Government securities rose £14,978,000 and those on other securities decreased £688,617. The latter consists of discounts and advances which increased £74,428 and securities which fell off £763,045. The discount rate is unchanged at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	April 4 1934.	April 5 1933.	April 6 1932.	April 8 1931.	April 9 1930.
	£	£	£	£	£
Circulation	381,822,000	371,669,360	359,791,591	358,884,883	359,250,323
Public deposits	12,127,000	14,082,962	9,992,816	9,863,140	15,167,701
Other deposits	147,954,488	144,094,368	113,186,227	93,506,910	101,908,734
Bankers' accounts	110,883,859	109,598,886	79,542,470	59,506,768	65,251,317
Other accounts	37,070,629	34,495,482	33,643,757	34,000,142	36,657,417
Governm't securities	92,078,732	82,979,505	51,110,906	33,399,684	55,861,909
Other securities	15,988,643	27,166,065	53,074,407	39,498,988	17,351,549
Disct. & advances	5,708,697	11,648,718	12,164,130	10,889,986	6,288,218
Securities	10,279,946	15,517,287	40,910,277	28,609,002	11,063,331
Reserve notes & coin	70,272,000	65,691,045	36,645,769	48,138,485	61,531,155
Coin and bullion	192,095,154	177,360,405	121,437,360	147,023,368	160,782,478
Proportion of reserve to liabilities	43.88%	41.52%	29.74%	46.56%	52.55%
Bank rate	2%	2%	3½%	3%	3½%

Bank of France Statement.

THE weekly statement of the Bank of France, dated March 30, reveals another increase in gold holdings, the current increase being 247,889,635 francs. Gold now aggregates 74,613,285,081 francs, as compared with 80,408,862,501 francs a year ago and 76,785,994,706 francs the year before. French commercial bills discounted and advances against securities record increases of 587,000,000 francs and 6,000,000 francs, while credit balances abroad and creditor current accounts register decreases of 2,000,000 francs and 984,000,000 francs respectively. A large increase appears in note circulation, namely 2,012,000,000 francs. The total of circulation is now 82,831,692,880 francs as against 86,096,355,155 francs last year and 83,438,128,425 francs the previous year. The proportion of gold on hand to sight liabilities now stands at 76.77% in comparison with 76.45% the same week a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 30 1934.	Mar. 31 1933.	April 1 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+247,889,635	74,613,285,081	80,408,862,501	76,785,994,706
Credit bals. abroad	—2,000,000	12,869,481	2,405,751,537	4,347,874,470
a French commercial bills discounted	+587,000,000	6,199,602,369	3,352,436,040	3,746,756,224
b Bills bought abr'd	No change	1,056,842,303	1,970,518,975	8,184,441,433
Adv. agt. securities	+6,000,000	2,972,673,220	2,714,237,501	2,858,412,926
Note circulation	+2,012,000,000	82,831,692,880	86,096,355,155	83,438,128,425
Cred. current accts.	—984,000,000	14,352,274,695	19,084,809,408	26,489,534,905
Propor'n of gold on hand to sight liab.	—0.57%	76.77%	76.45%	69.85%

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

Bank of Germany Statement.

THE Reichsbank's statement for the last quarter of March shows another decrease in gold and bullion, this time of 7,855,000 marks. The total of gold is now 237,136,000 marks, which compares with 738,645,000 marks a year ago and 878,650,000 marks two years ago. A decrease appears in reserve in foreign currency of 9,178,000 marks, in silver and other coin of 106,190,000 marks, in notes on other German banks of 7,945,000 marks and in other assets of 10,785,000 marks. Notes in circulation show an increase of 381,589,000 marks, raising the total of the item up to 3,674,630,000 marks. A year ago circulation aggregated 3,519,674,000 marks and the year before 4,231,073,000 marks. Bills of exchange and checks, advances, investments, other daily maturing obligations and other liabilities record increases of 466,146,000 marks, of 65,334,000 marks, of 2,346,000 marks, of 6,600,000 marks and 3,684,000 marks respectively. The proportion of gold and foreign currency to note circulation fell off to 6.7% from 8% the previous quarter. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 31 1934.	Mar. 31 1933.	Mar. 31 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—7,855,000	237,136,000	738,645,000	878,650,000
Of which depos. abroad	No change	39,292,000	64,049,000	80,465,000
Reserve in foreign curr.	—9,178,000	8,086,000	96,961,000	141,819,000
Bills of exch. and checks	+466,146,000	3,233,883,000	2,815,095,000	3,317,855,000
Silver and other coin	—106,190,000	169,965,000	176,479,000	139,063,000
Notes on other Ger. bks.	—7,945,000	3,913,000	2,836,000	2,797,000
Advances	+65,334,000	144,471,000	210,328,000	289,874,000
Investments	+2,346,000	681,277,000	401,317,000	361,751,000
Other assets	—10,785,000	510,869,000	689,726,000	910,635,000
Liabilities—				
Notes in circulation	+381,589,000	3,674,630,000	3,519,674,000	4,231,073,000
Other daily matur.oblig.	+6,600,000	547,410,000	442,880,000	577,688,000
Other liabilities	+3,684,000	144,763,000	601,407,000	658,257,000
Propor. of gold and for'n curr. to note circula'n	—1.3%	6.7%	23.7%	24.1%

The New York Money Market.

TRANSACTIONS in the New York money market again reflected in various ways, this week, the tremendous downward pressure upon rates exerted by the unprecedented total of excess reserves of member banks with the Federal Reserve, and the

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generally easy monetary conditions. Dealers in bankers' acceptances, for the first time in the history of the local acceptance market, discontinued yesterday their practice of quoting uniform rates. The great demand and the small supply of bills, it was indicated, had occasioned trades at less than the official quotations in some instances, and it was thus disclosed that even the record-breaking low levels of recent weeks have been exceeded on special transactions. Prime commercial paper likewise is in keen demand, with the supply small. Other savings banks of this city now have joined the movement started by one prominent bank some weeks ago for payment of only 2½% interest to depositors on sums above a given amount. Not all banks have adopted this practice, but the movement promises to spread.

Treasury financing attracted much attention owing to the announcement Wednesday of a 12-10 year issue of 3¼% bonds, available only on a conversion basis to holders of $1,006,000,000 Fourth Liberty 4¼s, payable April 15, and $244,000,000 3% notes due May 2. The indication that $1,250,000,000 of short-term debt would be translated into long obligations stimulated sharply the demand for all types of short paper. On Monday the Treasury sold competitively an issue of $100,000,000 discount bills, the flotation consisting of two series of $50,000,000 each, due respectively in 91 and 182 days. The 91-day bills were awarded at an average discount of 0.08%, while the 182-day bills went at 0.19%, these figures equaling the rates required on a similar flotation a week earlier.

Call loans on the New York Stock Exchange were again 1% for all transactions of the week, whether renewals or new loans. In the street market transactions were recorded every day at ¾%, or a concession of ¼% from the official rate. Time loans also were unchanged at ¾@1%. Brokers' loans against stock and bond collateral advanced $69,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York. The more comprehensive compilation of the New York Stock Exchange reflected an advance during the entire month of March of $43,343,721. The Federal Reserve total is now $955,000,000, while the Stock Exchange figure is $981,353,948.

New York Money Rates.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been at a standstill this week. No transactions have been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. Trading in commercial paper has shown improvement this week and compares favorably with transactions in January and February. Paper is abundant and the demand holds up well. Rates are 1% for extra choice names running from four to six months and 1¼% for names less known.

Bankers' Acceptances.

THE demand for prime bankers' acceptances has been good this week, but bills are scarce and transactions are restricted on that account. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅜% bid and ¼% asked; for four months, ½% bid and ⅜% asked; for five and six months, ¾% bid and ⅝% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from one to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances fell during the week from $29,359,000 to $26,045,000. Their holdings of acceptances for foreign correspondents also decreased from $4,935,000 to $4,771,000. Open market rates for acceptances are nominally quoted as unchanged, but dealers, for the first time in the history of the acceptance market, abandoned on Friday the practice of quoting uniform rates and quote now only on request. Yield rates of ¼ to ⅛ of 1% were quoted, being the lowest on record. The nominal rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	¾	⅝	¾	⅝	½	⅜
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅜	¼	⅜	¼	⅜	¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ¾% bid
Eligible non-member banks ¾% 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 April 6.*	*Date Established.*	*Previous Rate.*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange.

STERLING exchange, it was remarked here last week, was firmer than at any time in several weeks. The pound has again moved into higher ground and has been irregularly firmer and in noticeable demand, especially since Tuesday, in nearly all markets. Tuesday was the first day since the Easter holidays when the exchange markets throughout the world were all opened and an accumulated demand for sterling from all quarters drove the unit up against most of the major currencies. When sterling became firmer against dollars it was also firmer against francs, as both dollars and francs are now gold currencies. The range this week has been between $5.12¼ and $5.18⅝ for bankers' sight bills, compared with a range of between $5.09¼ and $5.13⅜ last week. The range for cable transfers has been between $5.12⅜ and $5.18⅞, compared with a range between $5.09⅜ and $5.13⅝.

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

MEAN LONDON CHECK RATE ON PARIS.

Saturday, March 31	77.84	Wednesday, April 4	78.42
Monday, April 2	Holiday	Thursday, April 5	78.11
Tuesday, April 3	78.294	Friday, April 6	78.25

LONDON OPEN MARKET GOLD PRICE.

Saturday, March 31	Holiday	Wednesday, April 4	134s. 3d.
Monday, April 2	Holiday	Thursday, April 5	134s. 8½d.
Tuesday, April 3	135s. 2d.	Friday, April 6	134s. 1d.

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

Saturday, March 31	35.00	Wednesday April 4	35.00
Monday, April 2	35.00	Thursday, April 5	35.00
Tuesday, April 3	35.00	Friday, April 6	35.00

In Tuesday's market, for the first time since the United States returned to the gold standard at the beginning of February, the dollar dropped to a discount in terms of gold. New York at one period of the day quoted the dollar-sterling rate at $5.18⅞, which meant that the dollar equivalent of the London gold price was $35.08 per fine ounce, thus 8 cents in excess of the American official price. This was the first time that London or any other major gold center moved above New York. This figure indicated that the dollar had dropped to 99.77% of its parity based on the open market price for sterling and the sterling price for gold. However, this quotation was largely nominal. The London open market gold price posted some hours before the opening of the market in New York was 135s. 2d. and the dollar equivalent in London for gold was $34.75 per ounce. It moved up on Wednesday to $34.87 but was back again on Thursday to $34.75. It cost fully 25 cents an ounce to ship gold from London to New York and only the most favored houses and the most favorable circumstances of shipping availability and insurance would make it profitable to bring gold here from London on so narrow a margin.

The improved demand for sterling, which subsided on Thursday, resulted from several causes. As a minor factor seasonal influences must be considered. An important reason is the growing uneasiness in Europe that some of the leading currencies may be devalued. Especial concern is felt for the franc. This factor was accentuated by the volume of business which had accumulated during the Easter holidays. Most markets in London and on the Continent were closed for four days. The firmness of sterling against the dollar was due in no small measure to persistent reports that pressure would be exerted on this side to induce President Roosevelt to further cut the gold content to a half of old dollar parity. While this idea was simply a strong undercurrent in the European market, it produced an effect which was only partly offset by a genuine demand for sterling from commercial sources. It is evident that speculative interests of a bearish character which have been dormant since early in February are again becoming active and are centering their operations chiefly on the gold currencies. While sterling moved up sharply no signs were apparent that the British Exchange Equalization fund was operating in any market to arrest the course of exchange. There is undoubtedly a heavy drift of funds to the London market seeking safety. The market eased off somewhat on Wednesday and further on Thursday, due largely to the completion of accumulated holiday business and in a slight measure to the at least temporary cessation of the flow of French funds from Paris to London on the publication of the French Government's decrees designed to effect economy in public expenditures. The French decrees are commented upon in the review of exchange on the Continental countries.

The gold offerings in the London open market have now fallen to more normal amounts. London bankers say that sales of hoarded gold seem to have ceased and that most of the buying in the open market is for account of European hoarders who for the most part seem to leave their purchases on deposit with the great London banks. There has been no evidence this week of gold buying for American account. Apparently no gold was sold in the London open marked on Saturday last or on Monday. On Tuesday, £370,000 of bar gold was available in the open market and taken for unknown destination, believed to have been for Continental account. On Wednesday, £450,000 was available and similarly taken. On Thursday, £310,000 was similarly taken. On Friday, £100,000 of bar gold was available and taken for unknown destinations. There is more money than ever on deposit in London.

Open market money rates are unchanged. The comparative firmness, if such it could be called, is due chiefly to the efforts of the Clearing House banks and the Bank of England to maintain rates in the interests of the discount houses, which have been doing business at hazardously small margins during the past vew years. Call money against bills was in supply at ¾% to ⅞%. Two-months' bills are ⅞%, three-months' bills 15-16%, four-months' bills 1% to 1 1-16% and six-months' bills 1 1-16% to 1⅛%. The Bank of England statement for the week ended April 4 shows a loss in gold holdings of £57,718, the total standing at £192,095,154, which compares with £177,360,405 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended April 4, as reported by the Federal Reserve Bank of New York, consisted of imports of $14,452,000, of which $11,790,000 came from England, $1,394,000 from Canada, $1,107,000 from Holland, $137,000 from India, $14,000 from Cuba and $10,000 from Mexico. There were no gold imports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 29-APRIL 4, INCL.

Imports.	*Exports.*
$11,790,000 from England	
1,394,000 from Canada	
1,107,000 from Holland	None.
137,000 from India	
14,000 from Cuba	
10,000 from Mexico	
$14,452,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

The above figures are for the week ended Wednesday evening. On Thursday imports amounted to $8,446,200, of which $7,293,200 came from England, $1,015,200 from France and $137,800 from India. There were no exports or change in gold held earmarked for foreign account. On Friday, $1,793,700 of gold was received from Canada and $1,663,400 from Holland. There were no exports or change in gold held under earmark for foreign account.

Montreal funds are firmer, ruling throughout the week at from par to a slight premium. On Saturday last, Montreal funds were at par to a premium of 1-16%, on Monday at from par to premium of 1-16%, on Tuesday at a premium of 1-16% to 3-32%, on Wednesday at a premium of 1-16%, on Thursday at from par to a premium of 1-16% and on Friday at 1-16% premium.

Referring to day to day rates, sterling exchange on Saturday last was firm in dull trading. Bankers' sight was $5.12¼@$5.14¼; cable transfers, $5.12⅜ @$5.14⅝. On Monday the rate was steady; the market dull. The range was $5.13 11-16@$5.14½

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for bankers' sight and $5.13¾@$5.14¾ for cable transfers. On Tuesday sterling was up sharply in a more active market. Bankers' sight was $5.15⅛@$5.18⅝; cable transfers, $5.15⅜@$5.18⅞. On Wednesday the undertone was easier. The range was $5.15¾@$5.18¼ for bankers' sight and $5.15⅞@$5.18½ for cable transfers. On Thursday sterling was steady. The range was $5.14⅝@$5.16 for bankers' sight and $5.14⅞@$5.16¼ for cable transfers. On Friday, sterling was firm; the range was $5.15@$5.16⅞ for bankers' sight and $5.15⅛@$5.17 for cable transfers. Closing quotations on Friday were $5.16¼ for demand and $5.16½ for cable transfers. Commercial sight bills finished at $5.15⅞; 60-day bills at $5.15¼; 90-day bills at $5.14¾; documents for payment (60 days) at $5.15⅛ and 7-day grain bills at $5.16⅜. Cotton and grain for payment closed at $5.15⅞.

Continental and Other Foreign Exchanges.

EXCHANGE on the Continental countries is generally firmer in terms of new dollar parity. This applies especially to the gold bloc units, which have fluctuated this week rather widely. The firmness is more apparent than real and the higher quotations mean merely that the dollar itself has moved closer to the levels intended by the Washington Administration when it fixed the parity at 59.06. The movement of the dollar in this respect is discussed above in the review of sterling exchange. French francs appear to have been particularly firm in terms of the dollar, though the undertone of the franc is easier, as is indicated by the greater firmness of sterling exchange with respect to the franc. On several occasions this week and especially on Thursday the franc moved up to within one or two points of new dollar parity. The position of the franc is somewhat precarious despite the strength of the Bank of France. The firmness of the franc on Thursday was attributed to the publication of the first set of the new Government economy decrees. They were received favorably in the foreign exchange market and the franc rebounded against sterling. The London check rate on Paris on Wednesday went to 78.42 francs to the pound. At noon on Thursday it fell to 78.25 francs and closed at 77.97 francs. This indicated that the drift of capital from the Continent to London had become slower in the confidence that some degree of stability and economy would result from the new decrees. However, bankers point out that the Government in announcing its decrees insists that the only alternatives to its economies are inflation or devaluation of the franc. It resolutely opposes both. A United Press dispatch from Paris on Thursday stated that the Cabinet warned that the economies approved by the Government must be accepted or the country faces two alternatives—close of the public Treasury or inflation. The warning was made as a counter move to vigorous opposition on the part of the highly organized and politically powerful civil service, who are severely affected by the decrees approved by the Cabinet on Wednesday. The following table shows the relation of the leading European countries still on gold to the United States dollar:

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.57¾ to 6.62½
Belgium (belga)	13.90	25.54	23.31 to 23.47
Italy (lira)	5.26	8.91	8.59 to 8.64
Germany (mark)	23.82	40.33	39.68 to 39.91
Switzerland (franc)	19.30	32.67	32.24 to 32.50
Holland (guilder)	40.20	68.06	67.37 to 67.85

The Bank of France statement for the week ended March 30 shows an increase in gold holdings of fr.247,889,635, following an increase during the week ended March 23 of fr. 313,982,893. The bank's ratio stands at the high figure of 76.77%, compared with 77.34% in the week of March 23. The decrease in the ratio at present is due very largely to an increase of more than fr. 2,000,000,000 in note circulation, a characteristic change at Easter time. The Easter circulation will doubtless return to the bank at once. A year ago the bank's ratio was 76.45%. Legal requirement is 35%.

German marks are firmer and on several occasions ruled close to new dollar parity. The market for the German unit is extremely limited and quotations are highly nominal, as all German foreign exchange trading is under the strict control of the Reichsbank. The mark is classed as one of the gold currencies, but this classification is in effect nominal as gold may not be freely paid out. Therefore the firmness in terms of the dollar merely reflects the trend of the dollar toward the new gold parity established for it at Washington. The Reichsbank continues to lose gold heavily. The statement of condition for March 31 shows a further loss in gold and foreign exchange of 7,855,000 marks. The reserve ratio has declined to 6.7% from 8.0% on March 23. The present ratio thus equals the low record which was established by the Reichsbank on June 30 1933. During the past four months the Reichsbank has lost approximately 163,400,000 marks in gold and foreign currency reserves. The gold reserves of the Reichsbank have been under steady pressure since September 1930, when the first of the foreign credits was recalled. During that period the Reichsbank has lost a total of 2,381,900,000 marks in gold, or 91.9% of the amount of metal held at the end of August 1930. The Berlin Bureau of Statistics says that the financing of work creation indirectly out of national resources will continue and that as these resources are narrowly limited they must be supplemented eventually either by increased exports or reduced transfers. The Deutscher Volkswirt, financial journal, demands new foreign credits unless the transfer of funds to service debts is entirely to cease.

Italian lire are steady and were least affected this week by fluctuations in the major exchanges. The lira has been ruling relatively easier than most of the gold currencies for the past few weeks. The market is thin. Governor Azzolini of the Bank of Italy, speaking recently before the general meeting of the shareholders of the Bank, stated that Italy intends to remain strictly faithful to the gold standard. Referring to the recent outflow of gold from the Bank he said that Italy could not remain unaffected by the pressure felt by other gold bloc countries, but that these movements of gold shou'd be regarded as indicating firm determination to maintain the convertability of the lira into gold as the indispensable condition for a sound economic policy and the basic factor for the return to a settled and durable prosperity.

The London check rate on Paris closed on Friday at 78.23, against 78.08 on Thursday of last week. In New York sight bills on the French center finished on Friday at 6.59¼, against 6.57 on Thursday of last week; cable transfers at 6.60¼, against 6.57¼, and commercial sight bills at 6.59, against 6.56. Antwerp belgas finished at 23.41 for bankers' sight bills and at 23.42 for cable transfers, against 23.29 and

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23.30. Final quotations for Berlin marks were 39.79 for bankers' sight bills and 39.80 for cable transfers, in comparison with 39.63 and 39.64. Italian lire closed at 8.59 for bankers' sight bills and at 8.60 for cable transfers, against 8.57½ and 8.58. Austrian schillings closed at 19.00 against 18.95; exchange on Czechoslovakia at 4.16½, against 4.15; on Bucharest at 1.01¼, against 101¼; on Poland at 18.95, against 18.88, and on Finland at 2.27½, against 2.27. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.93 and 0.94.

EXCHANGE on the countries neutral during the war have been ruling firmer in terms of the dollar. But, here again, the firmness is more apparent than real and the true picture is that the dollar has gradually worked down near to the parity intended by Washington in the act of devaluation. The Scandinavian units are firm in sympathy with sterling to which they are allied. Fundamentally the undertone of Swiss francs and Holland guilders is easy. There has been a steady outflow of funds from both these countries to other centers, to Paris, New York, and notably to London, often via Paris. The Swiss demand for dollars was noticeable in Monday's trading. In New York the rate broke to 32.23 (new parity is 32.67). When the Swiss unit is around 32.41 gold might be shipped to New York at a profit. As a rule a shipment to Paris would prove sufficient to correct disparity in exchange on other centers. Holland guilders have fluctuated widely and, while firmer than last week, are, nevertheless, easy in terms of dollars. Owing to the continued outflow of funds from Holland open market money rates in Amsterdam have been hardening for several weeks past. It will be recalled that rates were advanced last week. Again, on Thursday, the private discount rate was raised to 1⅞% from 1 5-16%, which had been in effect since March 28. The buying rate on prime guilder acceptances was advanced to 2% from 1 7-16%. These are the highest rates since July 1933.

Bankers' sight on Amsterdam finished on Friday at 67.69, against 67.32 on Thursday of last week; cable transfers at 67.70, against 67.33, and commercial sight bills at 67.68, against 67.30. Swiss francs closed at 32.37 for checks and at 32.38 for cable transfers, against 32.23 and 32.24. Copenhagen checks finished at 23.08 and cable transfers at 23.09, against 22.89 and 22.90, Checks on Sweden closed at 26.59 and cable transfers at 26.60, against 26.45 and 26.46; while checks on Norway finished at 25.97 and cable transfers at 25.98, against 25.77 and 25.78. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.61½ and 13.62.

EXCHANGE on the South American countries, while nominally quoted, is firm in sympathy with the influences affecting sterling and the United States dollar. A special cable to the New York Times from Buenos Aires, dated April 5, stated that the Argentine government has abolished the Exchange Control Commission in consequence of frauds discovered in its conduct. The decree accepting the resignations of the members of the control was dated March 5. Exchange operations are now controlled by a newly created bureau in the Ministry of Finance. The change is not expected to make it any easier to obtain dollar drafts, as the government is committed to the policy of issuing exchange permits only as foreign purchases of Argentine products make foreign currencies available.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against 34 on Thursday of last week; cable transfers at 34½, against 34½. Brazilian milreis are nominally quoted at 8.60 for bankers' sight bills and 8.75 for cable transfers, against 8.56 and 8.75. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22⅞, against 23.60.

EXCHANGE on the Far Eastern countries presents no new features from recent weeks. The Indian rupee fluctuates with sterling exchange to which it is legally fixed at the rate of 1s. 6d. per rupee. Hong Kong and Shanghai are fractionally firmer and move more or less in harmony with the London price of silver. Japanese yen are steady with a slightly firmer undertone, the Tokio control guiding the unit largely with regard to the movements of sterling exchange.

Closing quotations for yen checks yesterday were 30.40, against 30.25 on Thursday of last week. Hong Kong closed at 39@39 5-16, against 38¾@38 13-16; Shanghai at 35@35 1-16, against 34¾; Manila at 50.30, against 50.35; Singapore at 60⅝, against 60¼; Bombay at 39, against 38¾ and Calcutta 39, against 38¾.

Foreign Exchange Rates as Reported by Federal Reserve Bank of New York.

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.
MARCH 31 1934 TO APRIL 6 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189520*	.189000*	.189660*	.189900*	.189820*	.189840*
Belgium, belga	.233058	.233338	.233341	.233675	.233553	.233866
Bulgaria, lev	.013300*	.013500*	.013400*	.013250*	.013250*	.013250*
Czechoslovakia, krone	.041505	.041542	.041537	.041621	.041609	.041640
Denmark, krone	.228841	.229436	.230318	.230927	.230141	.230033
England, pound sterling	5.133250	5.141333	5.162166	5.173839	5.152916	5.154750
Finland, markka	.022540	.022566	.022675	.022716	.022708	.022700
France, franc	.065783	.065819	.065823	.065955	.065966	.066001
Germany, reichsmark	.396871	.397191	.397160	.397481	.397384	.397600
Greece, drachma	.009420	.009425	.009437	.009437	.009440	.009437
Holland, guilder	.673650	.674550	.675207	.675392	.675457	.676515
Hungary, pengo	.296000*	.296833*	.297000*	.296666*	.296666*	.296500*
Italy, lira	.085878	.085867	.085970	.086053	.085956	.086053
Norway, krone	.257363	.258158	.259183	.259963	.258983	.258700
Poland, zloty	.189000	.189000	.188940	.189460	.189483	.189340
Portugal, escudo	.046875	.046715	.046985	.047025	.047150	.047041
Rumania, leu	.010058	.010070	.010070	.010080	.010045	.010045
Spain, peseta	.136110	.136242	.136364	.136596	.136525	.136696
Sweden, krona	.264363	.264969	.265950	.266716	.265727	.265563
Switzerland, franc	.322671	.322490	.322935	.323610	.323525	.323807
Yugoslavia, dinar	.022650	.022660	.022640	.022700	.022730	.022760
ASIA—						
China—						
Chefoo (yuan) dol'r	.345416	.345416	.345833	.346666	.347916	.347083
Hankow(yuan) dol'r	.345416	.345416	.345833	.346666	.347916	.347083
Shanghai(yuan)dol'r	.344375	.344687	.345468	.345937	.347031	.346406
Tientsin (yuan) dol'r	.345416	.345416	.345833	.346666	.347916	.347083
Hongkong, dollar	.384375	.384687	.386250	.387187	.387187	.387187
India, rupee	.385600	.387250	.388687	.389300	.387350	.387450
Japan, yen	.301160	.301762	.302500	.303300	.302550	.302937
Singapore (S. S.) dol'r	.600000	.602500	.603125	.604375	.603750	.603125
AUSTRALASIA—						
Australia, pound	4.087083	4.095000	4.108333	4.114166	4.104166	4.105000
New Zealand, pound	4.097083	4.105833	4.119166	4.124583	4.115000	4.115833
AFRICA—						
South Africa, pound	5.074687	5.083125	5.102500	5.116562	5.095312	5.095000
NORTH AMER.—						
Canada, dollar	1.000000	.999765	1.000052	1.000208	1.000000	1.000000
Cuba, peso	.999150	.999150	.999350	.999150	.999150	.999550
Mexico, peso (silver)	.277440	.277160	.277160	.277160	.277160	.277160
Newfoundland, dollar	.997500	.997437	.997560	.997625	.997437	.997500
SOUTH AMER.—						
Argentina, peso	.342133*	.342633*	.344033*	.345000*	.343250*	.343350*
Brazil, milreis	.085275*	.085562*	.085650*	.085937*	.085330*	.085450*
Chile, peso	.102000*	.102000*	.102300*	.102500*	.102200*	.102300*
Uruguay, peso	.800566*	.803000*	.802000*	.804500*	.803733*	.803666*
Colombia, peso	.627000*	.621100*	.619200*	.588200*	.598800*	.590000*

* Nominal rates; firm rates not available.

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Gold Bullion in European Banks.

THE following table indicates the amount of gold bullion in the principal European banks as of April 5 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,095,154	177,360,405	121,437,360	147,023,368	160,782,478
France a	596,906,280	643,270,900	614,287,957	448,772,174	338,861,142
Germany b	9,892,200	34,469,400	40,702,150	106,800,300	119,731,950
Spain	90,482,000	90,362,000	88,779,000	96,772,000	98,734,000
Italy	76,843,000	66,780,000	57,434,000	57,385,000	56,131,000
Neth'lands	65,711,000	79,061,000	73,013,000	37,167,000	35,997,000
Nat.Belg'm	77,082,000	76,222,000	71,777,000	41,125,000	33,732,000
Switz'land	65,352,000	88,805,000	66,030,000	25,712,000	22,440,000
Sweden	14,705,000	12,129,000	11,440,000	13,335,000	13,540,000
Denmark	7,398,000	7,398,000	8,032,000	9,547,000	9,574,000
Norway	6,574,000	8,380,000	6,561,000	8,134,000	8,145,000
Total week	1,203,040,634	1,284,237,705	1,159,493,467	991,772,842	897,668,570
Prev. week	1,203,720,035	1,279,972,452	1,173,837,025	989,100,105	893,114,471

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,964,600.

The Recovery Program and Its Critics.

The remarks which General W. W. Atterbury, president of the Pennsylvania Railroad, is reported to have made on Tuesday in a newspaper interview call attention to a kind of criticism of the national recovery program which has been heard increasingly of late in important business and financial circles. General Atterbury frankly commended President Roosevelt for having done, "in many respects," a "very great job," and suggested that for such mistakes as he had made the responsibility was to be shared with his advisers. The trouble with the NRA program was that it had been forced "very much too fast" and had been extended in some cases to industries that did not need it. The original purpose of the NIRA, as General Atterbury understood it, was to encourage voluntary co-operation within an industry as a whole under Government regulation, but the business recovery which had showed itself in the first quarter of the present year would, he thought, be retarded by such an extension of the original purpose as to include the enforced imposition of codes, the enactment of a closed shop policy by Congress, and the maintenance of unreasonable restrictions on the issuance of securities. He was inclined to attribute to the controversy at Washington over the Securities Act some of the delay in the revival of capital goods industries, and he made no secret of his apprehension regarding the effect of rising prices upon consumers.

General Atterbury, in other words, appears to regard the NIRA as a temporary measure, designed primarily to aid business and industry in coping with problems of recovery under conditions of national emergency, and quite possibly embodying some features which experience might show it was desirable to retain. The excessive zeal with which the application of the program has been pressed, however, particularly in the wholesale and forcible imposition of codes and the erection of serious obstacles to the flotation of securities, has not only carried the scheme far beyond the ground it was intended to occupy, but has introduced elements of uncertainty into a revival which appeared to be taking an encouraging form.

The apprehensions which disturb General Atterbury are reflected in a growing volume of criticism directed at some disturbing consequences of NRA policy which at the outset, perhaps, were not foreseen. On March 31, for example, George A. Renard, secretary-treasurer of the National Association of Purchasing Agents, pointed out in a statement in the New York "Times" an unexpected result of the creation of consumers' councils to act as "watch-dogs" of consumers' interests. According to Mr. Renard these councils, which have been set up in all but two States, are actually operating to impair the effectiveness of codes in the oil, dry goods, groceries, drugs and a number of other industries through their indirect encouragement of co-operative buying, the co-operative societies which are represented in nearly all of the councils being exempted from many of the restrictions which the codes impose upon distributors. He further called attention to the threat which manufacturers of supplies for many industries were inviting by their control of prices and restrictive marketing conditions, and pointed to the automobile plants which were reported to be preparing to produce their own supplies because of higher prices of steel.

On the same day Dr. Paul H. Nystrom, president of the Limited Price Variety Stores Association and professor of marketing at Columbia University, made a forcible attack upon the open-price principle which the NRA has championed in connection with the codes. The principle, he was quoted by the "Times" as saying, "seems innocent enough, but its purposes are definitely price fixing, market control and monopoly. . . . If this method of market control is adopted, the public will have but one means of defense, namely, a public or Government supervision and control over all business. . . . The open-market price system, if adopted, will set prices high enough to increase profits for most concerns whether they are efficient or not. It will tend to prevent the establishment of new methods and new concerns. It will discount ambition, initiative and resourcefulness in the invention and improvement of methods of production and distribution. . . . Government will expand. Taxes will continue to rise. Prices will go much higher and remain higher." On Tuesday Professor Nystrom warned the New York section of the American Marketing Society that long-established customer relations were being upset by the insertion in codes of provisions changing the conduct of business, such as "the reduction and elimination of discounts, the prohibition of consignment selling, the rule against advertising allowances and other trading considerations formerly enjoyed by many concerns, particularly the larger purchasers."

It is interesting to note that General Johnson, whose course as Administrator of the NRA has been frequently criticized in connection with the formulation and enforcement of codes, appears now to be in favor of allowing the licensing provision of the NIRA to expire by limitation on June 16 rather than face a fight in Congress over its extension. The licensing provision is the most drastic means which the statute placed in the President's hands for compelling and controlling industry under the codes. It impowers the President, "after such public notice and hearing as he shall specify," to license any business enterprise engaged in inter-State or foreign commerce, if he deems such action necessary to give effect to a code of fair competition; and thereafter no person may lawfully engage in such business without a license having been first obtained. The penalty for violation of the license or any of its provisions is a fine of not more than $500, or imprisonment for not more than six months, or both, each day that the violation continues being deemed a separate offense.

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The far-reaching possibilities of the licensing power seem not to have been given much attention until the recent controversy with the automobile industry over union recognition and collective bargaining. The weapon was then brought out by the Administration and pointed to as an ultimate resource for enforcing compliance, but only a slight consideration was needed to show that it was a sword that could cut both ways. It did not, apparently, intimidate the automobile representatives, but there was a sobering reaction in the Administration, and the adjustment which was presently made carried more of concession by the Government than by the manufacturers. The provision might do no harm in the statute so long as it was not used, but the mere suggestion of putting one of the country's greatest industries, intimately bound up with the business revival which was so eagerly desired, under a Presidential license was too long a step in the direction of Executive autocracy to be seriously pressed.

General Johnson, however, appears to be influenced quite as much by the attitude of Congress as by the possibility of an industrial revolt. Nothing worth while would have been accomplished by subjecting the automobile industry to a license if the license were to run only until June 16. On the other hand, the only way to extend the licensing period is to get Congress to amend the NIRA, and a proposal of that kind would give the Senate the opportunity which some of its leading members greatly desire to open up the whole question of the recovery program.

Recent speeches in the Senate show how strong the opposition would probably be to any extension of NRA authority. On March 21, the Senate having before it a report of the Federal Trade Commission showing the extent of the control of the steel code which was exercised by the large companies, and a report of the NRA revealing the business affiliations of its principal members and the detailed salary list, Senator Borah launched an attack in which he denounced the steel code as "economic feudalism" and "inhuman," declared that under it the small business man had "absolutely no chance," insisted that his own investigations showed that similar conditions obtained in other large industries, and called for "a redrafting of the codes" and the restoration by Congress of the anti-trust laws. His views were again elaborated on March 22 in a radio address broadcast from Washington, while on Monday of this week he made a vigorous attack on the processing taxes of the AAA in which not only Senator Hiram Johnson, insurgent Republican, but two stalwart Republicans, Senators Dickinson and Fess, joined.

It will be creditable to General Johnson if, on grounds of principle quite aside from those presented by the opposition in Congress, he shall decide to throw his influence in favor of dropping the licensing provision. The provision should never have been inserted in the statute, its existence there is a provocation, and the easiest way to get rid of it is to let it lapse. If the only way to bring about a revival of business is to hold over business the threat of subjection to a Presidential license, we may be sure that there will be no revival, for the critics are too many and influential and the powers of resistance too great. The elimination of the licensing provision, however, should be only a part of a general reconsideration of the whole policy of the NIRA and its administrative arm, the NRA. Some of the most conspicuous defenders of the principles, if not of all the practices, of the recovery program have already urged that the time had come for a re-examination of the whole structure of regulation that has been built up, including the codes, the administrative machinery at Washington, and the elaborate system of boards and enforcement bodies which has been spread over the country. Much that has been done was done hastily and with glaring excess of zeal, and there has been a good deal of friction and working at cross purposes. It is time to reconsider.

Whether reconsideration is practicable is, of course, another matter. An enormous vested interest in the recovery plan has grown up in Administration circles at Washington and in many of the States, and within Administration councils there is well known to be sharp difference of opinion. On March 21 President Roosevelt was reported by the Associated Press as telling the White House press conference that the "price fixing possibilities" under the steel code were "very unsatisfactory," and that he was also "dissatisfied with the methods of determining steel costs, particularly in regard to steel rails." The designation of a special Cabinet committee to study the revision of the price control machinery of the NRA codes was announced on March 28. On the same day, however, a committee of the NRA, appointed as one of the results of the recent convocation of code authorities at Washington, submitted to General Johnson a report in which the open price agreements of the codes were upheld and the conclusion reached that both consumer and labor interests were adequately represented in the code prescriptions. It is clear that the Administration will not find the going easy if it undertakes to revise the codes, and still less if it essays a review of the whole recovery scheme, but the start ought nevertheless to be made, and the abandonment of the licensing menace is a good place to begin.

Signs of More Hopeful Attitude—Despondency Giving Place to Greater Buoyancy of Spirits Among People of Influence.

Everybody seems to be on the alert to detect indications of returning prosperity. A notable demonstration was given at Atlantic City, last Sunday, pointing to both a happier state of mind and to larger balances in private bank accounts. The occasion was the annual Easter parade which was staged by a crowd estimated at 350,000 persons, the largest since the gay twenties, when the sky was the limit in speculation and in personal expenditures, and in this case Atlantic City may be considered typical of the country in general.

This multitude of seekers after health and pleasure came chiefly from the metropolitan areas of New York City and Philadelphia, the two most populous centers of the North Atlantic coast. The display was remarkable not only for the number of individuals participating but in the attractiveness and costliness of apparel. Altogether it may be taken to be just one more exhibition of the indomitable disposition of the American public to make the best of the inevitable, to overcome an atmosphere of melancholia naturally engendered by the very trying ordeal experienced during the past four years, to go forward with renewed energy and determination to dispel whatever vestage of gloom which remains of Old Man Depression.

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Generations come and go, but the spirit to rise and triumph remains characteristic of the American people.

While this remarkable exhibition occurred in the North, there has been a similar object lesson noted among the winter resorts of the South. From Miami and Palm Beach, in southern Florida, to St. Petersburg on the Gulf, there has been little indication during the past winter of a period of hard times. The temporary migration from the North took the landlords of Florida wholly by surprise this year, and the season has surpassed all expectations.

The lower Florida resorts are patronized chiefly by the more wealthy and prosperous citizens of the North, while the moderately well-to-do flock to St. Petersburg and a multitude of smaller resorts on the coast and inland. Many thousands of persons in search of recreation and health journeyed southward, relegating to the background for the time being the hardships, privations and disappointments they had experienced since 1929 and making themselves more fit for the hard work they must continue in order to bring their affairs back to normal.

The sudden outburst of exhilaration manifested at Atlantic City is, however, of greater significance. Many of those who participated in the Easter demonstration had for some years experienced enforced self-denial. They are now sharing in the benefits brought by the returning tide of better times, and they gave expression to long-suppressed desires by attiring themselves in garments of latest style, seizing upon the annual parade as an opportunity to cast aside accumulated gloom and to enter the new era of better living conditions.

For weeks the market reviewers had been noting a steadily increasing improvement in retail trade, a demand which was quite as unexpected by the large retail establishments as was the unusual influx at Florida by the Southern hosts. The crowds of eager shoppers gave evidence of what was in store for the Easter promenade.

It may be taken for granted at last that the American people have turned over a new leaf. They are inspired with hope, which is a dependable indication of better conditions to come, of employment as well as trade, upon which depend domestic markets for manufactures and for the products of farms and mines which are used in the processes of manufacturing.

Southern sojourners will soon be returning to their northern homes. They will find a more hopeful atmosphere here than when they departed a few months ago, one with which they will be in full accord.

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

In presenting our compilations of new financing for the month of March, the same general comments are to be made as in other recent months, namely, that they remain exceedingly light. There is nothing to be said regarding them except to note that the amount of the new issues is so meagre that they really call for no special comment. The grand total for March is a little larger than it was for February, and yet remains far below the huge totals that were reached in the period of unbridled speculation and large-scale financing of 1928 and 1929. As against a total of $90,242,665 of new issues brought out in this country during the month of January, and $86,983,981 for February, the amount for March foots up $146,879,262. Undue importance should not be given to this increase for a single month, and, above all, the mistake should not be made of drawing the conclusion that new financing has now become easy, for such is not the case. Conditions for floating private issues of securities still continue unfavorable, especially corporate issues, in respect to the flotation of which banking and investment houses are reluctant to assume the risk involved under the provisions of the Security Act of 1933.

Moreover, the circumstance should not be overlooked that the March total included a few large issues which served to swell the month's total. Thus the Commonwealth of Pennsylvania marketed an issue of $30,000,000 serial 3¼% bonds, and the Delaware River Joint Commission, New Jersey, disposed of $9,555,000 of 4¼% bridge bonds. More than half of the corporate total of $26,339,578 was accounted for by one issue, namely, $15,000,000 American Water Works & Electric Co., Inc., 10-year conv. coll. trust 5% bonds due March 1 1944. In addition, $25,000,000 of Federal Intermediate Credit Banks 2% debentures were brought out during the month.

Because of the importance of Federal financing, we furnish below a summary of the United States Treasury issues of all kinds put out during the month of March, and also those put out during the two months preceding, giving full particulars of the different issues, and making a complete record in that respect for the first three months of the current year.

New Treasury Offerings During the Month of March 1934.

On March 7, Secretary of the Treasury Henry Morgenthau Jr. announced an offering of about $460,000,000 of 3% Treasury notes (Series C-1938). The notes were dated March 15 1934 and will mature March 15 1938. This offering was made only to holders of the ¾% Treasury certificates of indebtedness (Series TM-1934) which matured March 15 1934. The latter issue was accepted at par in exchange for the new 3% Treasury notes. Subscriptions amounting to $455,175,500 of ¾% Treasury certificates of indebtedness were tendered and accepted in exchange for the new 3% Treasury notes. No cash subscriptions were invited. The Treasury notes, in addition to being exempt from the normal taxes, are also exempt from the surtaxes. This financing was strictly a refunding operation.

Mr. Morgenthau on March 1 announced a new offering of 182-day Treasury bills in the amount of $100,000,000, or thereabouts. The bills were dated March 7 and will mature Sept. 5 1934. Subscriptions to the offering amounted to $393,054,000, of which $100,236,000 was accepted. The average price of this issue was 99.781, and the average rate about 0.43% per annum on a bank discount basis. Issued to replace maturing bills.

On March 15 Mr. Morgenthau announced a new offering of 91-day Treasury bills in the amount of $100,000,000, or thereabouts. The bills were dated March 21 and will mature June 20 1934. Tenders received amounted to $344,987,000, of which $100,110,000 was accepted. The accepted bids averaged 99.978, the average rate on a bank discount basis being 0.09%. The bills were sold to meet a similar issue of securities.

Secretary of the Treasury Henry Morgenthau Jr. announced on March 22 the offering of two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts, each dated March 28 1934, and maturing, respectively, in 91 days and 182 days. Each series was offered to the amount of $50,000,000, or thereabouts; the 91-day bills maturing June 27 and the 182-day bills Sept. 26 1934. The offering was used to meet an issue of maturing bills. Tenders for the two series of Treasury bills aggregated $333,010,000, of which $194,789,000 was for the 91-day bills and $138,221,000 was for the 182-day bills. The total amount accepted for the two series of Treasury bills was $100,116,000, of which $50,091,000 was for the 91-day bills and $50,025,000 in the case of the 182-day bills. The average price for the 182-day bills was 99.904, the average rate on a bank discount basis being 0.19% per annum, while the average price for the 91-day bills was 99.980, making the average rate on a bank discount basis 0.08% per annum. This rate of 0.08% is the lowest at which an issue of Treasury bills ever sold. A recent issue of bills (dated March 21) brought a rate of about 0.09%, which rate equaled the all-time low established Dec. 28 1932.

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A further offering of two series of Treasury bills was announced on March 29 by Acting Secretary of the Treasury Stephen B. Gibbons to the aggregate amount of $100,000,000, or thereabouts, each dated April 4 1934, and maturing, respectively, in 90 days and 182 days. The bills, however, as stated above, were dated April 4, and hence form part of the Government's financing for the month of April. Each series was offered to the amount of $50,000,000, or thereabouts, the 90-day bills maturing July 3 and the 182-day bills Oct. 3 1934. The offering was used to replace an issue of similar securities. Tenders for the two series of Treasury bills aggregated $302,346,000, of which $184,356,000 was for the 90-day bills and $117,990,000 was for the 182-day bills. The total amount accepted for the two series of Treasury bills totaled $100,247,000, of which $50,151,000 was for the 90-day bills and $50,096,000 was for the 182-day bills. The average price for the 182-day bills was 99.902, equivalent to a rate of 0.19% on a bank discount basis, while the accepted bids for the 90-day bills averaged 99.981, the average rate on a discount basis being 0.08%.

In the following we show in tabular form the Treasury financing done during the first three months of this year. The results show that the Government disposed of $3,733,201,500, of which $1,532,901,000 went to take up existing issues and $2,200,300,500 represented an addition to the public debt. For March by itself the disposals aggregated $755,637,000, all of which was used to take up maturing issues.

UNITED STATES TREASURY FINANCING DURING THE FIRST THREE MONTHS OF 1934.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13⅓ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
January total				$1654676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
February total				$1322888,400		
Mar. 1	Mar. 7	182 days	393,054,000	$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
March total				$755,637,500		
Grand total				$3733 202,000		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 3	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29	1½% Ctfs. of Ind.	524,748,500	--------	524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
Total		$1,654,676,100	$391,247,000	$1,263,429,100
Feb. 7	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7	Treasury bills	50,078,000	50,078,000	--------
Feb. 14	Treasury bills	75,008,000	75,295,000	$74,757,000
Feb. 14	Treasury bills	75,044,000		
Feb. 19	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	--------
Total		$1,322,888,400	$386,017,000	$936,871,400
Mar. 7	Treasury bills	$100,236,000	$100,236,000	--------
Mar. 15	3% Treasury notes	455,175,500	455,175,500	--------
Mar. 21	Treasury bills	100,110,000	100,110,000	--------
Mar. 28	Treasury bills	50,091,000	50,091,000	--------
Mar. 28	Treasury bills	50,025,000	50,025,000	--------
Total		$755,637,500	$755,637,500	--------
Grand total		$3,733,202,000	$1,532,901,500	$2,200,300,500

Features of March Private Financing.

Making brief further reference to the meagre corporate offerings of the month, it is found that there were but 10 new issues, totaling, as already stated, only $26,339,578. This total consisted of $15,000,000 for public utilities, represented by a single issue; $6,481,000 for railroads, and $4,858,578 for industrial and miscellaneous companies. The portion of the month's financing raised for refunding purposes was $12,569,200, or about 47% of the total. In February the refunding portion was $2,308,000, or slightly over 15% of the total for the month, while in January it was $1,500,000, or about 20% of that month's total. In March 1933 the amount for refunding was $2,247,778, or about 42% of the total for that month. The $12,569,200 raised for refunding in March (1934) consisted entirely of new long-term debt to retire existing long-term debt. The largest corporate offering during March comprised $15,000,000 American Water Works & Electric Co., Inc., 10-year conv. coll. trust 5% bonds, priced at 105 for public subscription, or par for par, in exchange for the company's coll. trust 5% bonds due April 1 1934. The rest of the month's financing comprised four small bond issues for the account of railroads totaling $6,481,000; a short-term bond issue of $250,000 for the Securities Investment Corp (Omaha, Neb.), and four small stock emissions aggregating $4,608,578.

No foreign issues of any description were floated here in March. It was announced during the month, however, that Argentina had renewed an American bank loan of $16,458,750 in nine series of $1,828,750 each, interest ranging from 2¼% for early installments to 4% for the last two series. The interest on the entire loan averages about 3.55% per annum.

Included in the month's financing was an offering of $25,000,000 Federal Intermediate Credit banks 2% coll. trust debentures, dated March 15 1934 and due in six and nine months, offered at price on application. The coupon rate on these debentures is lowest in the system's history.

There were no new fixed investment trust issues marketed during the month of March.

During the month two new issues were floated with convertible features, namely:

$1,000,000 **American Beverage Corp.** 7% conv. pref. stock, convertible into one share of common stock at any time.

15,000,000 **American Water Works & Electric Co., Inc.,** 10-year conv. collateral trust 5s, 1944, convertible into common stock, at $20 a share during the first two years, and at rising prices to $75 a share from March 1 1942 until maturity, March 1 1944.

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

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

1934.	New Capital.	Refunding.	Total.
MONTH OF MARCH—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	8,911,800	12,569,200	21,481,000
Short-term	250,000	--------	250,000
Preferred stocks	1,325,000	--------	1,325,000
Common stocks	3,283,578	--------	3,283,578
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	13,770,378	12,569,200	26,339,578
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	3,000,000	22,000,000	25,000,000
Municipal States, cities, &c	a 80,506,020	a 15,033,664	a 95,539,684
United States Possessions	--------	--------	--------
Grand total	97,276,398	49,602,864	146,879,262
3 MONTHS ENDED MAR. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	8,911,800	16,377,200	25,289,000
Short-term	12,250,000	--------	12,250,000
Preferred stocks	1,325,000	--------	1,325,000
Common stocks	10,324,485	--------	10,324,485
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	32,811,285	16,377,200	49,188,485
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	15,000,000	46,900,000	61,900,000
Municipal, States, cities, &c	b 177,186,469	b 36,666,454	b213,852,923
United States Possessions	--------	--------	--------
Grand total	224,997,754	99,943,654	324,941,408

a Figures do not include $15,270,781 of funds made available to States and municipalities by various agencies of the Federal Government during March 1934.

b Figures do not include $180,694,065 of funds made available to States and municipalities by various agencies of the Federal Government during the first three months of 1934.

In the tables on the two succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF MARCH.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	8,911,800	12,569,200	21,481,000	--------	--------	--------	42,405,000	7,200,000	49,605,000	218,011,300	126,511,700	344,523,000	367,883,500	10,454,500	378,338,000
Short-term	250,000	--------	250,000	--------	--------	--------	5,001,500	--------	5,001,500	32,047,500	2,687,500	34,735,000	25,000,000	4,600,000	29,600,000
Preferred stocks	1,325,000	--------	1,325,000	750,000	--------	750,000	212,500	--------	212,500	6,870,000	--------	6,870,000	55,320,236	--------	55,320,236
Common stocks	3,283,578	--------	3,283,578	2,420,000	2,247,778	4,667,778	628,150	1,897,320	2,525,470	2,600,500	--------	2,600,500	67,686,127	382,000	68,068,127
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,500,000	--------	9,500,000	5,000,000	--------	5,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	110,000,000	--------	110,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	13,770,378	12,569,200	26,339,578	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57,344,470	269,029,300	132,199,200	401,228,500	630,889,863	15,436,500	646,326,363
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,685,000	2,000,000	5,685,000	4,000,000	--------	4,000,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	22,000,000	4,000,000	26,000,000
Farm Loan issues	3,000,000	22,000,000	25,000,000	--------	--------	--------	5,000,000	20,000,000	25,000,000	15,000,000	--------	15,000,000	20,000,000	--------	20,000,000
Municipal, States, cities, &c	*80,506,020	*15,033,664	*95,539,684	13,347,194	581,445	13,928,639	108,790,074	372,997	109,163,071	278,574,381	933,800	279,508,181	122,583,042	2,845,563	125,428,605
United States Possessions	--------	--------	--------	--------	--------	--------	405,000	--------	405,000	--------	--------	--------	--------	--------	--------
Grand total	97,276,398	49,602,864	146,879,262	16,517,194	2,829,223	19,346,417	162,442,224	29,470,317	191,912,541	566,288,681	135,133,000	701,421,681	799,472,905	22,282,063	821,754,968

* Figures do not include $15,270,781 of funds made available to States and municipalities by various agencies of the Federal Government during March 1934.

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

MONTH OF MARCH.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	6,481,000	--------	6,481,000	--------	--------	--------	--------	--------	--------	110,966,300	89,051,700	200,018,000	214,495,000	6,018,000	220,513,000
Public utilities	2,430,800	12,569,200	15,000,000	--------	--------	--------	41,500,000	7,200,000	48,700,000	37,915,000	36,960,000	74,875,000	131,563,500	3,836,500	135,400,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	44,000,000	--------	44,000,000	2,000,000	--------	2,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,590,000	--------	10,590,000	500,000	--------	500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,175,000	--------	11,175,000	17,975,000	--------	17,975,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,000,000	--------	75,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	905,000	--------	905,000	2,015,000	--------	2,015,000	11,350,000	--------	11,350,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	600,000	--------	600,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,200,000	500,000	9,700,000	29,400,000	600,000	30,000,000
Total	8,911,800	12,569,200	21,481,000	--------	--------	--------	42,405,000	7,200,000	49,605,000	227,511,300	126,511,700	354,023,000	482,883,500	10,454,500	493,338,000
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	3,425,000	--------	3,425,000	--------	--------	--------	--------	2,500,000	2,500,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	16,662,500	2,687,500	19,350,000	10,000,000	--------	10,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,635,000	3,000,000	16,635,000	2,000,000	1,500,000	3,500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,750,000	--------	1,750,000	100,000	--------	100,000
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	1,006,000	--------	1,006,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	250,000	--------	250,000	--------	--------	--------	570,500	--------	570,500	--------	--------	--------	500,000	--------	500,000
Total	250,000	--------	250,000	--------	--------	--------	5,001,500	--------	5,001,500	32,047,500	5,687,500	37,735,000	25,000,000	4,600,000	29,600,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	2,147,778	2,147,778	499,400	1,897,320	2,396,720	7,168,000	--------	7,168,000	83,081,452	--------	83,081,452
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,071,200	--------	1,071,200
Other industrial and manufacturing	4,608,578	--------	4,608,578	3,170,000	100,000	3,270,000	341,250	--------	341,250	--------	--------	--------	12,884,711	--------	12,884,711
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,625,000	--------	5,625,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	1,595,000	--------	1,595,000
Total	4,608,578	--------	4,608,578	3,170,000	2,247,778	5,417,778	840,650	1,897,320	2,737,970	9,470,500	--------	9,470,500	18,749,000	382,000	19,131,000
Total—													123,006,363	382,000	123,388,363
Railroads	6,481,000	--------	6,481,000	--------	--------	--------	3,425,000	--------	3,425,000	110,966,300	89,051,700	200,018,000	214,495,000	8,518,000	223,013,000
Public utilities	2,430,800	12,569,200	15,000,000	--------	2,147,778	2,147,778	41,999,400	9,097,320	51,096,720	61,745,500	39,647,500	101,393,000	224,644,952	3,836,500	228,481,452
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	44,000,000	--------	44,000,000	2,000,000	--------	2,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,590,000	--------	10,590,000	12,500,000	--------	12,500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,071,200	--------	1,071,200
Other industrial and manufacturing	4,608,578	--------	4,608,578	3,170,000	100,000	3,270,000	341,250	--------	341,250	24,810,000	3,000,000	27,810,000	32,859,711	1,500,000	34,359,711
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500	75,400,000	600,000	76,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	1,911,000	--------	1,911,000	3,765,000	--------	3,765,000	17,075,000	--------	17,075,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	600,000	--------	600,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	1,595,000	--------	1,595,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	570,500	--------	570,500	9,200,000	500,000	9,700,000	48,649,000	982,000	49,631,000
Total corporate securities	13,770,378	12,569,200	26,339,578	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57,344,470	269,029,300	132,199,200	401,228,500	630,889,863	15,436,500	646,326,363

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

3 MONTHS ENDED MARCH 31.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	8,911,800	16,377,200	25,289,000	19,721,000	63,143,000	82,864,000	111,950,000	9,138,000	121,088,000	476,974,300	308,203,700	785,178,000	1,028,092,910	75,911,500	1,104,004,410
Short-term	12,250,000	--------	12,250,000	500,000	15,458,000	15,958,000	12,751,500	5,250,000	18,001,500	55,115,350	15,828,500	70,943,850	87,407,000	21,003,000	108,410,000
Preferred stocks	1,325,000	--------	1,325,000	3,250,000	--------	3,250,000	6,775,275	--------	6,775,275	40,882,779	--------	40,882,779	81,130,386	--------	81,130,386
Common stocks	10,324,485	--------	10,324,485	3,170,000	2,247,778	5,417,778	2,296,900	1,897,320	4,194,220	40,656,094	--------	40,656,094	317,800,623	1,253,500	319,054,123
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	79,500,000	--------	79,500,000	60,300,000	18,000,000	78,300,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	50,000,000	--------	50,000,000	142,655,000	--------	142,655,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,000,000	3,000,000	5,000,000	--------	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,160,000	--------	6,160,000
Total corporate	32,811,285	16,377,200	49,188,485	26,641,000	80,848,778	107,489,778	133,773,675	16,285,320	150,058,995	743,128,523	327,032,200	1,070,160,723	1,728,545,919	116,168,000	1,844,713,919
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	19,985,000	2,000,000	21,985,000	16,142,000	3,158,000	19,300,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	66,000,000	4,000,000	70,000,000
Farm Loan issues	15,000,000	46,900,000	61,900,000	10,900,000	--------	10,900,000	5,000,000	47,500,000	52,500,000	29,500,000	--------	29,500,000	22,000,000	--------	22,000,000
Municipal, States, cities, &c	*177,186,469	*36,666,454	*213,852,923	63,133,668	4,201,395	67,335,063	281,778,702	925,122	282,703,824	446,094,289	3,509,300	449,603,589	310,923,872	5,906,063	316,829,935
United States Possessions	--------	--------	--------	--------	--------	--------	692,000	--------	692,000	--------	--------	--------	1,500,000	--------	1,500,000
Grand total	224,997,754	99,943,654	324,941,408	100,674,668	85,050,173	185,724,841	421,244,377	64,710,442	485,954,819	1,238,707,812	332,541,500	1,571,249,312	2,145,111,791	129,232,063	2,274,343,854

* Figures do not include $180,694,065 of funds made available to States and municipalities by various agencies of the Federal Government during the first three months of 1934.

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

3 MONTHS ENDED MARCH 31.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	6,481,000	--------	6,481,000	12,000,000	31,625,000	43,625,000	--------	--------	--------	241,126,300	145,895,700	387,022,000	326,206,000	73,015,000	399,221,000
Public utilities	2,430,800	14,069,200	16,500,000	6,821,000	31,518,000	38,339,000	109,770,000	9,138,000	118,908,000	212,506,000	160,888,000	373,394,000	590,858,500	19,771,500	610,630,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	59,250,000	--------	59,250,000	3,500,000	--------	3,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,890,000	--------	10,890,000	1,400,000	--------	1,400,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	2,308,000	2,308,000	--------	--------	--------	--------	--------	--------	61,667,000	--------	61,667,000	74,180,910	105,000	74,285,910
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,000,000	--------	75,000,000
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	1,980,000	--------	1,980,000	9,205,000	920,000	10,125,000	50,002,500	--------	50,002,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	60,000,000	--------	60,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	10,180,000	500,000	10,680,000	39,900,000	1,020,000	40,920,000
Total	8,911,800	16,377,200	25,289,000	19,721,000	63,143,000	82,864,000	111,950,000	9,138,000	121,088,000	606,474,300	308,203,700	914,678,000	1,231,047,910	93,911,500	1,324,959,410
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	4,616,000	4,616,000	7,375,000	1,000,000	8,375,000	--------	--------	--------	--------	2,500,000	2,500,000
Public utilities	12,000,000	--------	12,000,000	500,000	6,500,000	7,000,000	750,000	4,150,000	4,900,000	34,537,500	13,337,500	47,875,000	53,372,000	12,628,000	66,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	--------	--------	--------	3,000,000	--------	3,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,935,000	3,500,000	17,435,000	9,655,000	4,900,000	14,555,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	709,000	791,000	1,500,000	1,900,000	600,000	2,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	4,056,000	--------	4,056,000	5,833,850	1,200,000	7,033,850	5,430,000	375,000	5,805,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	570,500	--------	570,500	100,000	--------	100,000	3,650,000	--------	3,650,000
Total	12,250,000	--------	12,250,000	500,000	15,458,000	15,958,000	12,751,500	5,250,000	18,001,500	55,115,350	18,828,500	73,943,850	92,407,000	21,003,000	113,410,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	68,497,623	--------	68,497,623	216,296,272	--------	216,296,272
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	22,558,500	--------	22,558,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,063,950	--------	2,063,950
Other industrial anf manufacturing	11,124,485	--------	11,124,485	6,420,000	100,000	6,520,000	491,250	--------	491,250	5,256,250	--------	5,256,250	90,086,021	871,500	90,957,521
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500	7,274,804	--------	7,274,804
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,032,500	--------	1,032,500	7,185,000	--------	7,185,000
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	--------	2,300,000	20,235,000	--------	20,235,000
Miscellaneous	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	2,400,000	--------	2,400,000	39,391,462	382,000	39,773,462
Total	11,649,485	--------	11,649,485	6,420,000	2,247,778	8,667,778	9,072,175	1,897,320	10,969,495	81,538,873	--------	81,538,873	405,091,009	1,253,500	406,344,509
Total—															
Railroads	6,481,000	--------	6,481,000	12,000,000	36,241,000	48,241,000	7,375,000	1,000,000	8,375,000	241,126,300	145,895,700	387,022,000	326,206,000	75,515,000	401,721,000
Public utilities	14,430,800	14,069,200	28,500,000	7,321,000	40,165,778	47,486,778	115,432,175	15,185,320	130,617,495	315,541,123	174,225,500	489,766,623	860,526,772	32,399,500	892,926,272
Iron, steel, coal, copper, &c	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	59,250,000	--------	59,250,000	29,058,500	--------	29,058,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,890,000	--------	10,890,000	13,400,000	--------	13,400,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,663,950	--------	3,663,950
Other industrial and manufacturing	11,124,485	2,308,000	13,432,485	6,420,000	100,000	6,520,000	491,250	--------	491,250	80,858,250	3,500,000	84,358,250	173,921,931	5,876,500	179,798,431
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,761,500	791,000	3,552,500	84,174,804	600,000	84,774,804
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	6,036,000	--------	6,036,000	16,071,350	2,120,000	18,191,350	62,617,500	375,000	62,992,500
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	800,000	--------	800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	--------	2,300,000	81,235,000	--------	81,235,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	2,270,500	--------	2,270,500	12,680,000	500,000	13,180,000	82,941,462	1,402,000	84,343,462
Total corporate securities	32,811,285	16,377,200	49,188,485	26,641,000	80,848,778	107,489,778	133,773,675	16,285,320	150,058,995	743,128,523	327,032,200	1,070,160,723	1,728,545,919	116,168,000	1,844,713,919

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DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1934.

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Railroads—**		%	
3,597,000	Additions; imp'ts; bett'mts	Placed privately		**The Cleveland & Pittsburgh RR. Co.**, 1st & Ref. M. 4s, 1977. Placed privately through Kuhn, Loeb & Co.
934,000	Gen. corporate purposes	Placed privately		**Connecting Railway Co.**, 1st M. 4%. Placed privately through E. B. Smith & Co., Philadelphia.
750,000	Additions; imp'ts; bett'mts	Placed privately		**Delaware RR. Co.**, 1st M. 4s. Placed privately through Kuhn, Loeb & Co.
1,200,000	Additions; imp'ts; bett'mts	Placed privately		**Northern Central Ry. Co.** Gen. & Ref. 4½s, 1974. Placed privately through Kuhn, Loeb & Co.
6,481,000				
	Public Utilities—			
15,000,000	Refunding; oth. corp. purposes	105 b	---	**American Water Works & Electric Co., Inc.**, Conv. Coll. Trust 5s 1944. (*Each* $1,000 *bond is convertible into common stock, at the rate of* $20 *per share during the first two years and at rising prices to* $75 *a share from March* 1 1942 *until maturity*). Offered by W. C. Langley & Co.

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS.)

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Miscellaneous—**		%	
250,000	Provide funds for loan purposes	Price on applic'n.		**Securities Investment Corp. (Omaha, Neb.)** 6% Coll. Trust 6s, due serially Feb. 1 1935-1939. Offered by Sullivan & Co., Denver Colo..

STOCKS.

Par or No. of Shares.	*Purpose of Issue.*	(a) *Amount Involved.*	*Price per Share.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Other Ind. & Mfg.—**	$		%	
1,000,000	Estab. wine&liq. bus.; eqpt.; wkg. cap	1,000,000		7.00	**American Beverage Corp.** 7% Conv. Pref. Stock. (*Convertible into* 1 *share of common stock at any time.*) Offered by E. T. Duvall & Co., Inc., New York.
1,125,000	Capital expenditures	1,518,750	13½	---	**Continental Distillers & Importers Corp.**, Cl. A Stock. Offered by Lisman Corp., N. Y
*50,000 shs.	Additions, improvements, &c	325,000	6½	---	**Kinsey Distilling Co.** Preferred Stock. Offered by H. Vaughan Clarke & Co., Phila.
588,276	Gen. corporate purposes	1,764,828	3	---	**Universal Pipe & Radiator Co.** Com. Stock. Offered by co. to stkhldrs.; underwritten.
		4,608,578			

FARM LOAN ISSUES.

Amount.	*Issue and Purpose.*	*Price.*	*To Yield About.*	*Offered by.*
$			%	
25,000,000	**Federal Intermediate Credit Banks** 2% coll. trust deb., dated March 15 1934, and due in 6 and 9 months (refunding and provide funds for loan purposes)	Prices on applic'n		Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value. a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices. b Holders of collateral trust 5% bonds due April 1 1934 privileged to exchange their bonds for new collateral trust convertible 5% bonds, due April 1 1944, on a par for par basis.

New Capital Issues in Great Britain.

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank Limited.]

	Month of March.	*3 Months to March 31.*	*Year to March 31.*
1919	£11,862,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,653,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	335,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,386,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,886,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

[Compiled by the Midland Bank Limited.]

	1931.	1932.	1933.	934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
3 months	£45,385,514	£26,994,662	£28,925,250	£24,942,690
April	£1,687,195	£18,013,115	£8,247,859	---
May	11,009,880	12,296,311	14,614,014	---
June	12,832,397	17,467,795	17,541,251	---
July	5,184,993	3,312,507	6,001,777	---
August	1,666,492	72,500	21,208,047	---
September	1,315,308	17,000	7,164,097	---
October	2,482,875	19,745,198	10,026,260	---
November	4,409,179	10,807,078	12,786,859	---
December	2,692,359	4,312,163	6,353,481	---
Year	£88,666,192	£113,038,329	£132,868,896	---

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

[Compiled by the Midland Bank Limited.]

	United Kingdom.	*India and Ceylon.*	*Other Brit. Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
Jan. 1932	291,000	------	2,605,000	------	2,896,000
Feb. 1932	9,109,000	78,000	2,805,000	3,000	11,995,000
Mar. 1932	11,072,000	1,032,000	------	------	12,104,000
3 months	20,472,000	1,110,000	5,410,000	3,000	26,995,000
Apr. 1932	9,572,000	3,516,000	4,925,000	------	18,013,000
May 1932	8,936,000	1,496,000	1,864,000	------	12,296,000
June 1932	15,391,000	------	2,067,000	10,000	17,468,000
July 1932	3,225,000	60,000	------	27,000	3,312,000
Aug. 1932	50,000	------	23,000	------	73,000
Sept. 1932	10,000	------	------	7,000	17,000
Oct. 1932	11,851,000	160,000	7,734,000	------	19,745,000
Nov. 1932	10,272,000	------	271,000	264,000	10,807,000
Dec. 1932	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
Jan. 1933	7,875,000	56,000	269,000	110,000	8,310,000
Feb. 1933	4,917,000	30,000	1,727,000	493,000	7,167,000
Mar. 1933	12,287,000	1,000	1,160,000	------	13,448,000
3 months	25,079,000	87,000	3,156,000	603,000	28,925,000
Apr. 1933	7,283,000	------	------	965,000	8,248,000
May 1933	9,328,000	4,753,000	241,000	292,000	14,614,000
June 1933	16,029,000	5,000	1,070,000	437,000	17,541,000
July 1933	5,232,000	48,000	244,000	478,000	6,002,000
Aug. 1933	1,285,000	------	15,589,000	4,334,000	21,208,000
Sept. 1933	6,738,000	------	176,000	250,000	7,164,000
Oct. 1933	6,814,000	11,000	3,016,000	185,000	10,026,000
Nov. 1933	12,172,000	67,000	437,000	111,000	12,787,000
Dec. 1933	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
Jan. 1934	8,682,000	49,000	1,763,000	359,000	10,853,000
Feb. 1934	5,309,000	221,000	1,433,000	45,000	7,008,000
Mar. 1934	6,011,000	7,000	873,000	190,000	7,081,000
3 months	20,002,000	278,000	4,069,000	594,000	24,943,000

The Course of the Bond Market.

Recent high prices in the bond market have again been attained and in many instances exceeded this week, following announcement by the Treasury of a 3¼% ten-twelve year bond issue to be offered in exchange for the called Liberty 4¼s on April 15, but not to be sold for cash. Such part of the $1,005,000,000 called bonds as is not exchanged for the new 3¼s will be paid in cash, the Treasury's huge cash balance affording ample resources for this.

Contrary to the generally inflationary tendency of a week ago, when Congress voted to restore veteran benefits and Federal pay cuts over the President's veto, the emphasis now appears to have shifted to a more conservative policy, based on long-term financing methods. The other two instances of long-term financing by the present Administra-

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tion included the $872,000,000 of 10-12 year 4¼s-3¼s, issued last October, in exchange for part of the 4th Liberties when they were first called, and about $800,000,000 of 8-year 3¼s, sold last August. An illustration of the ease in the money market (which is helping the Government in its longer-term financing) is provided by the interest rates paid recently on short-term Government issues. From a return on a bank discount basis of 0.99% on Treasury bills in February, rates gradually declined until a return of 0.08% was recorded for the March 28 91-day bills. If the Government plans to refund more of the 4th Liberties in October, it must call them next week, before April 15.

The average price of eight long-term Treasury issues exceeds last year's high mark, standing now at 104.05, the highest since September 1931. High grade bond prices, as exemplified by 30 Aaa issues equaled their high of 111.16, established last month, and the lower grade issues pushed into new high levels.

After several weeks of hesitation, high grade and medium grade railroad bonds have continued their upward movement, some issues making new highs for the year. Atchison gen. 4s, 1995 closed on Friday at 101½ compared with 99¾ a week ago; Chicago, Burlington & Quincy gen. 4s, 1958 at 102 compared with 100⅛; and Northern Pacific Ref. 6s, 2047 closed at 102, compared with 99¾. Advances, in many issues of 2 or 3 points, generally prevailed throughout the second grade and lower grade rail list. Chicago, Milwaukee, St. Paul & Pacific Mtge. 5s, 1975 closed at 55, up 3 points from last week's closing; Southern Railway Dev. & Gen. 6s, 1956 closed at 91¼, up 4¼ since a week ago; Missouri Pacific Ref. 5s, 1977, at 32½ showed an increase of 2½ points for the week; and Norfolk Southern First & Ref. 5s, 1961 were up 1½ points, closing at 17.

The prevailing tone in utility bonds during the week was strong. High grades moved into new high ground, including such issues as Public Service Elec. & Gas 4⅛s, 1971, New York Gas Elec. Light, Heat & Power 5s, 1948, and Consumers Power 4½s, 1958. Lower grades also advanced, Milwaukee Elec. Rwy. & Lt. 5s, 1961, to 81¾, up 4¾ points North American Edison 5½s, 1963, to 94, up 3¾ points, and Commonwealth Subsidiary 5½s, 1948, to 85¾, up 2¼, making new highs for the current year. Substantial gains were made by Northwestern Public Service 5s, 1957, up 4⅝, to 65¾, and Laclede Gas Light 5½s, 1935, up 11¼, to 71¾.

Generally higher prices and volume of trading were seen in industrial bonds during the week with numerous issues at their year's highs. Steels were reasonably strong as a group. Inland Steel 4½s, 1978, were up 1¾ to their high for 1934 of 95¼, and National Steel 5s, 1956, were up ¼ to par. Features in the tire and rubber group were Goodrich 6s, 1945, which were up 2½ points to 86½, and U. S. Rubber 5s, 1947, up 2¾ to 8¾. Activity in oil stocks spread to the bonds, with Shell Union 5s, 1947, up 1⅜ points to 99 and Texas Corp. 5s, 1944, up ½ to 102. Reflection of favorable sales comparisons with March 1933, was found in strength in the retailing issues. Abraham & Straus 5½s, 1943, gained ¾ of a point to 103⅛, while Newberry convertible 5½s, 1940, were up 2¾ to 101½. Motion pictures issues were strong, Loew's 6s, 1941, making a new high at 99, and Warner Bros. Pictures 6s, 1939, gaining 6¼ points to 62¼.

Many foreign issues pushed into new high levels for the year. Among these were Japanese issues (particularly those guaranteed by the Government), Argentine, Cuban, Italian and Canadian bonds. Strength was shown in gold currency issues, Chilean issues, and most German bonds, the 5½s, 1965, being an exception.

The State of New York marketed a new $50,000,000 issue of long-term bonds at an interest cost of 2.887% this week, the lowest in its financial history. Coupons are 3% and 2¾%, and maturities up to 1984. This is the largest piece of long term financing done by the State since 1914, when a $51,000,000 issue was marketed.

Moody's computed bond prices and bond yield averages are given in the tables below.

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

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic. Corp.*	120 Domestic Corporate* by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate* by Groups. RR.	P. U.	Indus.
April 6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
5	104.05	97.00	111.16	104.51	95.48	81.07	98.73	90.13	102.98
4	103.82	96.70	111.16	104.33	95.18	80.37	98.41	89.72	102.47
3	103.43	96.23	110.98	103.82	94.73	79.91	97.78	89.45	102.30
2	103.28	96.23	110.98	103.99	94.58	79.68	97.62	89.45	102.14
Mar. 31	103.42	96.08	110.79	103.65	94.43	79.68	97.31	89.31	102.14
30	Stock Exchange Closed.								
29	103.43	96.08	110.98	103.65	94.58	79.56	97.31	89.45	102.14
28	103.45	96.08	110.79	103.65	94.58	79.56	97.47	89.31	102.14
27	103.56	96.08	110.79	103.82	94.43	79.91	97.62	89.45	101.97
26	103.50	96.23	110.79	103.82	94.58	80.14	97.94	89.59	101.97
24	103.45	96.08	110.79	103.65	94.43	79.91	97.78	89.31	101.81
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
22	103.29	95.93	110.42	103.48	94.43	79.68	97.47	89.04	101.81
21	103.40	95.93	110.79	103.32	94.73	79.56	97.62	88.90	101.97
20	103.54	95.93	110.98	103.32	94.73	79.45	97.62	88.90	102.14
19	103.61	96.23	110.98	103.82	94.88	79.68	98.09	89.17	102.14
17	103.65	96.70	111.16	103.99	95.18	80.49	98.41	89.72	102.30
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
15	103.34	96.70	110.98	104.33	95.33	80.37	98.57	89.59	102.47
14	103.26	96.70	111.16	104.33	95.48	80.26	98.73	89.72	102.47
13	103.19	96.08	110.98	103.82	94.73	79.56	97.94	89.04	102.14
12	103.03	95.93	110.79	103.32	94.73	79.34	97.78	88.90	101.81
10	103.07	95.78	110.61	103.32	94.43	79.11	97.47	88.63	101.81
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
8	102.84	95.18	110.61	102.47	93.85	78.32	96.85	87.96	101.14
7	102.56	95.03	110.42	102.30	93.55	78.66	96.85	88.10	100.98
6	102.18	95.03	110.42	102.14	93.40	78.77	96.70	87.96	101.31
5	102.06	95.03	110.23	101.97	93.26	78.88	96.70	87.96	100.31
3	101.89	94.88	110.23	101.97	93.26	78.77	96.70	88.10	100.65
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
1	102.01	94.58	110.23	101.64	92.82	78.32	96.54	87.69	100.17
Weekly									
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	104.05	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.98
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Apr. 6 '33	101.54	74.46	99.52	84.97	72.75	53.28	70.81	73.15	79.80
2 Yrs. Ago									
Apr. 6 '32	95.76	69.03	93.11	81.07	69.03	47.44	61.26	74.57	72.55

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

1934 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.
Apr. 6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
5	4.94	4.11	4.48	5.04	6.12	4.83	5.41	4.57	7.23
4	4.96	4.11	4.49	5.06	6.18	4.85	5.44	4.60	7.26
3	4.99	4.12	4.52	5.09	6.22	4.89	5.46	4.61	7.29
2	4.99	4.12	4.51	5.10	6.24	4.90	5.46	4.62	7.29
Mar. 31	5.00	4.13	4.53	5.11	6.24	4.92	5.47	4.62	7.30
30	Stock Exchange Closed.								
29	5.00	4.12	4.53	5.10	6.25	4.92	5.46	4.62	7.33
28	5.00	4.13	4.53	5.10	6.25	4.91	5.47	4.62	7.36
27	5.00	4.13	4.52	5.11	6.22	4.90	5.46	4.63	7.39
26	4.99	4.13	4.52	5.10	6.20	4.88	5.45	4.63	7.39
24	5.00	4.13	4.53	5.11	6.22	4.89	5.47	4.64	7.35
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
22	5.01	4.15	4.54	5.11	6.24	4.91	5.49	4.64	7.34
21	5.01	4.13	4.55	5.09	6.25	4.90	5.50	4.63	7.32
20	5.01	4.12	4.55	5.09	6.26	4.90	5.50	4.62	7.30
19	4.99	4.12	4.52	5.08	6.24	4.87	5.48	4.62	7.31
17	4.96	4.11	4.51	5.06	6.17	4.85	5.44	4.61	7.26
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
15	4.96	4.12	4.49	5.05	6.18	4.84	5.45	4.60	7.23
14	4.96	4.11	4.49	5.04	6.19	4.83	5.44	4.60	7.27
13	5.00	4.12	4.52	5.09	6.25	4.88	5.49	4.62	7.28
12	5.01	4.13	4.55	5.09	6.27	4.89	5.50	4.64	7.24
10	5.02	4.14	4.55	5.11	6.29	4.91	5.52	4.64	7.26
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
8	5.06	4.14	4.60	5.15	6.36	4.95	5.57	4.68	7.26
7	5.07	4.15	4.61	5.17	6.33	4.95	5.56	4.69	7.23
6	5.07	4.15	4.62	5.18	6.32	4.96	5.57	4.67	7.25
5	5.07	4.16	4.63	5.19	6.31	4.96	5.57	4.70	7.31
3	5.08	4.16	4.63	5.19	6.32	4.96	5.56	4.71	7.34
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
1	5.10	4.16	4.65	5.22	6.36	4.97	5.59	4.74	7.42
Weekly									
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
Low 1934	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.57	7.22
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Apr. 6 '33	6.72	4.78	5.80	6.89	9.42	7.09	6.85	6.23	11.01
2 Yrs. Ago									
Apr. 6 '32	7.28	5.20	6.12	7.28	10.52	8.22	6.71	6.91	12.97

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Moody's Daily Index of Staple Commodity Prices Shows Rallying Tendency.

Prime commodity prices have been, on the average, steady to firm during the past week. Moody's Daily Index of Staple Commodity Prices rose from 137.3 to 137.9 and the individual commodities behaved in a very encouraging manner.

Only three of the fifteen commodities comprising the Index showed declines, i.e., hogs, sugar and cocoa, and special circumstances were responsible for the important declines in the first two of these. Four of the remaining commodities, wheat, steel, lead and wool tops, were unchanged, and all but the first of these have been quite stationary in recent months. The eight commodities registering gains were with a single exception of the active type. They were, in

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order of importance, rubber, hides, cotton, copper, corn, coffee, silver and silk. The advance in copper from 8 to 8.25 cents was the first change in that metal since February 1.

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

Thurs.,	Mar. 29	137.3	2 Weeks Ago,	Mar. 23	137.3
Sat.,	Mar. 31	Holiday	Month Ago,	Mar. 6	139.1
Mon.,	Apr. 2	137.3	Year Ago,	Apr. 6	88.8
Tues.,	Apr. 3	137.0	1933 High,	July 18	148.9
Wed.,	Apr. 4	137.4	Low,	Feb. 4	78.7
Thurs.	Apr. 5	137.9	1934 High,	Feb. 16	140.4
Fri.	Apr. 6	137.9	Low,	Jan. 2	126.0

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 6 1934.

General business continued to make a good showing, although the pace upward was somewhat slower. An encouraging feature was the wage increases which have spread all over the country. Easter business was the most successful in many years. Despite a falling off in steel operations of 2.4%, and a further decrease in car loadings, the heavy industries as a whole show signs of improvement. The announcement of higher prices for steel quickened the demand, and orders for iron were more numerous. Electricity production registered a gain of 18.8% over the comparative figures for last year, and is now at the highest level since Dec. 19 1931, and bituminous coal output also increased. Crude oil production declined, but it was still above the allowable limits. Production of lumber is close to the rate of last August, and new business booked at mills, with the exception of last week, was the largest since November. Retail business continued on a good scale, and wholesale buying was resumed, with the outlook very promising, what with wage increases and shorter hours now so widespread. Cotton goods were in better demand, and there was a good call for furless coats. The canned goods market was inactive owing to uncertainty over the codes. Commodity prices were somewhat steadier.

Cotton shows a slight gain for the week, but trading volume was the smallest in several weeks, owing to the failure of Washington developments to materials. The weather in the belt has been generally unfavorable, heavy rains having fallen over the Western belt of late, which will retard planting. Rapid progress, however, was reported in planting, and there were reports of cotton being planted well up in Central sections. The grain markets have been relatively quiet, but are fractionally higher for the week. There was a further decline in the United States visible supply. The proposed legislation to regulate grain exchanges had a depressing effect, and beneficial rains fell in the Southwestern and Northwestern areas. Rye showed independent strength, owing to reports from Washington that the import duty would be raised in the near future to prevent the "dumping" of foreign rye into this country. At the present time, Poland, with the aid of a Government subsidy, is able to sell rye in the United States in large quantities at a cost much lower than the American farmer can produce the rye.

Silver was quieter of late, with the demand for silver legislation at Washington less persistent. Copper was higher, at 8¼c. for domestic delivery, but demand was not large. Tin reached 56c., the highest price of the year. Lead was in fair demand and steady, but zinc was quiet and easier. Sugar was firmer, owing partly to better prospects for favorable legislative action at Washington and partly to an expectation of a seasonal increase in demand later in the month. Duty frees declined to 2.90c. late in the week. Hides were dull. Coffee was higher on Rio contract, but Santos contracts show a decline. The announcement of an advance of 2c. by leading chain stores on all brands caused a sharp advance in futures on the 2nd inst.

The weather here was warmer early in the week. Parks were filled with mothers and children, and open surface cars were in operation. Continued warm weather in Vermont and New Hampshire, causing snows to melt, resulted in the Connecticut River rising above the flood stage. Recently it was rainy and colder in New York. The cotton belt had heavy rains in the western section, which, it is believed, will delay planting. Beneficial rains fell in the grain belts. To-day it was cloudy and raining here, with temperatures ranging from 38 to 41 degrees. The forecast was for fair Saturday and Sunday; warmer Sunday. Overnight at Boston it was 36 to 42 degrees; Baltimore, 44 to 56; Pittsburgh, 52 to 68; Portland, Me., 30 to 46; Chicago, 44 to 68; Cincinnati, 60 to 82; Cleveland, 58 to 64; Detroit, 34 to 48; Charleston, 58 to 68; Milwaukee, 42 to 48; Dallas, 58 to 72; Savannah, 62 to 78; Kansas City, 46 to 62; Springfield, Mo., 52 to 66; St. Louis, 50 to 74; Oklahoma City, 50 to 74; Denver, 26 to 40; Salt Lake City, 38 to 62; Los Angeles, 54 to 78; San Francisco, 50 to 72; Seattle, 46 to 66; Montreal, 28 to 40, and Winnipeg, 30 to 44.

Revenue Freight Loadings Off Only 19 Cars During the Latest Week, But Was 22.1% Higher Than in Same Period in 1933—Also Exceeded Comparable Week in 1932 by 11.6%.

Loading of revenue freight for the week ended March 31 1934 amounted to 608,443 cars, a decrease of 19 cars as compared with the preceding week, but was an increase of 110,087 cars, or 22.1% over the corresponding period in 1933. It was also a gain of 63,482 cars, or 11.6% over the comparable week in 1932. Total loadings for the week ended March 24 1934 were 26.8% in excess of those for the week ended March 25 1933 and 8.4% over the week ended March 26 1932.

The first 15 major railroads to report for the week ended March 31 1934 loaded a total of 262,516 cars of revenue freight on their own lines, compared with 262,437 cars in the preceding week and 212,339 cars in the seven days ended April 1 1933. All of these carriers, with the exception of the International Great Northern RR., showed substantial gains over the 1933 comparable period. During March 1933 business had been adversely affected by the banking holiday. Comparative statistics follow:

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

	Loaded on Own Lines Week Ended—			*Rec'd from Connections Week Ended—*		
	Mar.31 1934.	*Mar.24* 1934.	*Apr. 1* 1933.	*Mar.31* 1934.	*Mar.24* 1934.	*Apr. 1* 1933.
Atchison Topeka & Santa Fe Ry.	17,439	18,622	16,974	4,452	4,427	3,613
Chesapeake & Ohio Ry.	23,466	22,335	16,289	7,744	7,387	5,996
Chicago Burlington & Quincy RR.	15,039	14,611	12,099	6,324	6,208	5,102
Chic. Milw. St. Paul & Pac. Ry.	16,238	16,706	14,467	6,314	6,362	5,272
Chicago & North Western Ry.	14,404	14,855	11,967	9,244	9,064	7,089
Gulf Coast Lines	2,635	2,844	1,832	1,331	1,305	902
International Great Northern RR	2,829	3,076	4,229	1,662	1,835	1,288
Missour-Kansas-Texas Lines	4,082	4,350	4,064	2,441	2,469	1,992
Missouri Pacific RR.	13,505	13,264	11,289	7,733	8,153	5,863
New York Central Lines	45,729	44,320	34,772	64,241	63,040	44,659
Norfolk & Western Ry.	19,791	19,827	12,183	4,025	3 807	3,405
Pennsylvania RR.	57,402	57,191	47,030	34,294	34,003	27,197
Pere Marquette Ry.	5,526	5,353	3,869	x	x	x
Southern Pacific Lines	19,192	19,968	16,597	x	x	x
Wabash Ry.	5,239	5,115	4,678	7,992	8,132	6,377
Total	262,516	262,437	212,339	153,345	156,192	118,755

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

	Week Ended—		
	Mar. 31 1934.	*Mar.* 24 1934.	*April* 1 1933.
Chicago Rock Island & Pacific Ry.	19,244	19,658	17,825
Illinois Central System	26,948	26,805	21,989
St. Louis-San Francisco Ry.	11,810	12,437	11,009
Total	58,002	58,900	50,823

The American Railway Association, in reviewing the week ended March 24 stated:

Loading of revenue freight for the week ended March 24 totaled 608,462 cars, a decrease of 17,311 cars under the preceding week, but an incrase of 128,503 cars above the corresponding week in 1933 and 47,344 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of March 24 totaled 228,208 cars, an increase of 646 cars above the preceding week, 64,743 cars above the corresponding week in 1933, and 41,366 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 166,542 cars, an increase of 413 cars above the preceding week, 11,275 cars above

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the corresponding week in 1933. It was, however, a decrease of 18,801 cars below the same week in 1932.

Grain and grain products loading for the week totaled 29,884 cars, a decrease of 2,068 cars below the preceding week, 1,471 cars below the corresponding week in 1933, but an increase of 2,777 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended March 24 totaled 19,185 cars, a decrease of 987 cars below the same week in 1933.

Forest products loading totaled 24,810 cars, a decrease of 354 cars below the preceding week, but an increase of 8,840 cars above the same week in 1933, and 4,503 cars above the same week in 1932.

Ore loading amounted to 4,378 cars, an increase of 368 cars above the preceding week, 2,123 cars above the corresponding week in 1933 and 1,397 cars above the corresponding week in 1932.

Coal loading amounted to 133,616 cars, a decrease of 14,543 cars below the preceding week, but increases of 41,187 cars above the corresponding week in 1933 and 16,494 cars above the same week in 1932.

Coke loading amounted to 7,394 cars, a decrease of 1,366 cars below the preceding week, but increases of 3,211 cars above the same week in 1933 and 2,173 cars above the same week in 1932.

Livestock loading amounted to 13,630 cars, a decrease of 407 cars below the preceding week, 1,405 cars below the same week in 1933, and 2,565 cars below the same week in 1932. In the Western districts alone loading of livestock for the week ended March 24 totaled 10,702 cars, a decrease of 1,003 cras below the same week in 1933.

All districts reported increases for the week of March 24 compared with the corresponding week in 1933. All districts also reported increases compared with the same week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows.

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Week ended March 3	604,137	481,208	559,479
Week ended March 10	612,402	441,361	575,481
Week ended March 17	625,773	453,637	584,759
Week ended March 24	608,462	479,959	561,118
Total	6,937,205	5,750,939	6,790,829

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended March 24 1934. During this period only 20 of the smaller roads showed decreases as compared with the corresponding week last year when the bank holiday was in effect. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk & Western Ry., the Illinois Central System, the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Reading Co., the Chicago & North-Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., and the Southern Pacific Co. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 24.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	2,152	1,825	1,740	276	241
Boston & Albany	3,166	2,672	3,029	4,897	3,441
Boston & Maine	7,714	6,358	7,890	10,561	8,362
Central Vermont	1,022	623	675	2,139	1,779
Maine Central	2,832	2,190	2,542	2,833	2,169
New York, N. H. & Hartford	10,943	8,812	10,469	12,070	9,653
Rutland	594	547	628	1,149	772
Total	28,423	23,027	26,973	33,925	26,417
Group B—					
Delaware & Hudson	5,712	4,164	5,994	6,977	5,241
Delaware Lackawanna & West.	7,860	7,654	8,416	6,203	4,544
Erie	11,894	9,818	10,991	15,104	10,280
Lehigh & Hudson River	165	127	161	1,881	1,496
Lehigh & New England	1,886	1,324	1,537	1,115	731
Lehigh Valley	7,152	6,994	7,816	6,919	5,436
Montour	2,170	964	1,512	35	23
New York Central	20,266	16,364	17,731	29,923	19,353
New York Ontario & Western	1,721	1,935	2,156	2,165	1,695
Pittsburgh & Shawmut	675	328	434	16	20
Pittsburgh Shawmut & Northern	491	259	316	327	171
Total	59,992	49,931	57,064	70,665	48,990
Group C—					
Ann Arbor	504	358	550	1,096	818
Chicago Ind. & Louisville	1,362	1,174	1,524	1,804	1,380
Cleve. Cin. Chic. & St. Louis	7,306	6,462	8,366	12,170	8,393
Central Indiana	24	17	43	73	61
Detroit & Mackinac	214	190	229	113	85
Detroit & Toledo Shore Line	279	161	196	3,740	1,693
Detroit Toledo & Ironton	2,012	989	1,222	1,980	563
Grand Trunk Western	4,737	2,138	2,728	8,109	4,448
Michigan Central	8,620	4,550	6,124	10,263	6,199
Monongahela	5,030	2,640	3,619	186	131
New York Chicago & St. Louis	4,002	3,126	4,163	9,442	6,037
Pere Marquette	5,353	3,357	3,989	5,615	3,262
Pittsburgh & Lake Erie	4,930	2,204	3,182	5,469	2,982
Pittsburgh & West Virginia	1,168	870	1,160	956	460
Wabash	5,115	4,507	4,926	8,132	6,263
Wheeling & Lake Erie	3,511	2,154	2,529	3,110	1,224
Total	54,167	34,907	44,550	72,258	43,999
Grand total Eastern District	142,582	107,865	128,587	176,848	119,406
Allegheny District.					
Akron Canton & Youngstown	541	252	b	648	353
Baltimore & Ohio	29,946	19,155	26,450	13,995	9,377
Bessemer & Lake Erie	1,911	702	747	1,264	397
Buffalo Creek & Gauley	293	211	134	10	5
Central RR. of New Jersey	4,746	5,071	5,531	10,629	8,300
Cornwall	11	36	273	55	30
Cumberland & Pennsylvania	419	197	347	13	13
Ligonier Valley	148	159	211	24	5
Long Island	731	839	1,204	2,685	2,477
c Penn-Read Seashore Lines	1,061	1,034	c	1,188	1,001
Pennsylvania System	57,191	44,630	56,763	34,003	25,409
Reading Co	13,057	9,949	12,187	15,580	11,537
Union (Pittsburgh)	6,744	2,045	4,897	1,636	487
West Virginia Northern	96	71	62	1	0
Western Maryland	3,492	2,216	3,178	6,086	2,782
Total	120,387	86,567	111,984	87,817	62,173
Pocahontas District.					
Chesapeake & Ohio	22,335	14,855	18,339	7,387	5,045
Norfolk & Western	19,827	11,475	15,059	3,807	2,908
Norfolk & Portsmouth Belt Line	1,392	1,151	1,027	1,181	789
Virginian	3,817	2,628	3,363	707	454
Total	47,371	30,109	37,788	13,082	9,196
Southern District.					
Group A—					
Atlantic Coast Line	10,016	9,425	9,223	5,002	3,591
Clinchfield	1,316	740	994	1,570	1,178
Charleston & Western Carolina	430	348	410	1,088	907
Durham & Southern	166	158	195	421	258
Gainesville & Midland	48	48	50	171	106
Norfolk Southern	1,194	1,311	1,626	1,323	1,028
Piedmont & Northern	460	463	456	1,105	705
Richmond Frederick. & Potom.	321	256	366	3,160	3,455
Seaboard Air Line	8,973	7,406	6,374	3,987	3,058
Southern System	19,985	16,775	19,264	13,066	9,608
Winston-Salem Southbound	135	143	173	664	529
Total	43,044	37,073	40,121	31,557	24,423

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Group B—					
Alabama Tenn. & Northern	156	225	296	220	138
Atlantic Birmingham & Coast	816	595	680	851	783
Atl. & W. P.—West. RR. of Ala	793	598	617	1,094	894
Central of Georgia	4,282	3,704	3,692	2,456	1,918
Columbus & Greenville	225	186	216	257	126
Florida East Coast	1,285	1,366	1,211	623	647
Georgia	1,004	843	744	1,328	1,273
Georgia & Florida	420	314	323	596	492
Gulf Mobile & Northern	1,417	1,296	1,268	757	558
Illinois Central System	18,741	15,611	18,894	8,789	7,392
Louisville & Nashville	18,402	13,266	15,591	3,978	3,365
Macon Dublin & Savannah	203	117	121	589	506
Mississippi Central	190	176	137	248	198
Mobile & Ohio	1,798	1,647	1,828	1,442	1,271
Nashville Chatt. & St. Louis	2,843	2,540	2,573	2,371	2,176
Tennessee Central	338	276	361	690	556
Total	52,913	42,760	48,552	26,289	22,293
Grand total Southern District	95,957	79,833	88,673	57,846	46,716
Northwestern District.					
Belt Ry. of Chicago	833	710	1,168	1,720	895
Chicago & North Western	14,855	11,934	13,269	9,064	6,678
Chicago Great Western	2,248	1,992	2,247	2,564	1,690
Chic. Milw. St. Paul & Pacific	16,706	14,184	16,573	6,362	4,655
Chic. St. Paul Minn. & Omaha	3,422	2,854	3,054	2,869	2,220
Duluth Missabe & Northern	531	283	389	113	29
Duluth South Shore & Atlantic	516	343	357	346	343
Elgin Joliet & Eastern	4,902	2,371	3,648	4,936	2,970
Ft. Dodge Des M. & Southern	334	270	264	131	115
Great Northern	8,325	8,174	7,493	2,096	1,484
Green Bay & Western	497	440	523	437	272
Lake Superior & Ishpeming	330	191	b	123	43
Minneapolis & St. Louis	1,606	1,524	1,598	1,440	1,313
Minn. St. Paul & S. S. Marie	4,044	3,827	4,513	2,213	1,403
Northern Pacific	8,257	7,224	8,026	2,313	1,523
Spokane & International	117	75	b	202	86
Spokane Portland & Seattle	1,416	795	1,071	1,025	556
Total	68,939	57,191	64,193	37,954	26,275
Central Western District.					
Atch. Top. & Santa Fe System	18,622	16,915	18,440	4,427	3,377
Alton	2,336	2,731	3,216	1,768	1,599
Bingham & Garfield	164	158	164	22	30
Chicago Burlington & Quincy	14,611	12,172	15,499	6,268	4,963
Chicago & Illinois Midland	1,068	1,657	b	682	721
Chicago Rock Island & Pacific	10,279	9,755	10,971	6,247	5,122
Chicago & Eastern Illinois	3,114	2,227	2,927	1,967	1,606
Colorado & Southern	857	738	962	823	866
Denver & Rio Grande Western	1,726	1,614	1,473	1,854	1,384
Denver & Salt Lake	169	172	175	3	5
Fort Worth & Denver City	906	1,013	1,089	824	707
Illinois Terminal	2,081	1,655	b	1,001	775
Northwestern Pacific	677	338	448	284	144
Peoria & Pekin Union	95	89	135	51	18
Southern Pacific (Pacific)	14,168	10,575	13,083	3,231	,2401
St. Joseph & Grand Island	250	218	252	232	270
Toledo Peoria & Western	311	250	223	972	648
Union Pacific System	11,216	10,365	11,487	5,900	4,463
Utah	186	242	299	6	3
Western Pacific	1,238	1,078	1,105	1,234	998
Total	84,074	73,962	81,948	37,736	30,100
Southwestern District.					
Alton & Southern	184	110	148	3,441	2,421
Burlington-Rock Island	142	129	126	333	252
Fort Smith & Western	122	162	165	116	160
Gulf Coast Lines	2,844	2,143	a3,223	1,305	803
International-Great Northern	3,076	3,522	1,544	1,835	1,539
Kansas Oklahoma & Gulf	173	86	199	840	610
Kansas City Southern	1,692	1,482	1,547	1,352	1,167
Louisiana & Arkansas	1,123	1,040	1,217	775	731
Louisiana Arkansas & Texas	208	108	b	363	201
Litchfield & Madison	411	272	484	796	457
Midland Valley	463	383	643	204	169
Missouri & North Arkansas	100	74	64	330	297
Missouri-Kansas-Texas Lines	4,350	3,938	4,553	2,469	2,070
Missouri Pacific	13,264	11,586	13,847	8,153	5,606
Natchez & Southern	40	50	32	20	12
Quanah Acme & Pacific	113	128	80	127	134
St. Louis-San Francisco	7,332	6,931	7,085	3,534	2,700
St. Louis Southwestern	2,108	2,058	2,568	1,985	1,311
Texas & New Orleans	5,800	5,109	5,524	2,431	2,088
Texas & Pacific	3,959	3,571	3,137	3,466	2,850
Terminal RR. Assn. of St. Louis	1,618	1,519	1,731	2,225	1,716
Weatherford Min. Wells & N.W.	30	31	28	31	36
Total	49,152	44,432	47,945	36,131	27,330

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. *Previous week's figures.

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"Annalist" Weekly Index of Wholesale Commodity Prices Increased 1.3 Points During Week Ended April 3—Advance Due Largely to Rise in Bituminous Coal Prices.

An advance of 1.3 points in the "Annalist" Weekly Index of Wholesale Commodity Prices to 108.7 on April 3 reflected primarily the advance in bituminous coal prices in consequence of the higher wages recently granted the bituminous miners. Otherwise the index would have shown a rise of only about 0.4 point, the "Annalist" said, adding:

The rise in the index, apart from the advance in coal, reflected higher prices for wheat, steers, beef, cotton, rubber and tobacco, offset in part by losses in hogs, eggs, butter and cheese and gasoline. Outside influences which affected the general commodity trend included the voting of increased veterans' benefits by Congress, the reports of further improvements in business, and, more recently, the indications that the securities exchange bill was likely to be drastically modified, if not entirely abandoned, so far as the present session of Congress is concerned.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation (1913=100).

	Apr. 3 1934.	*Mar.* 27 1934.	*Apr.* 4 1933.
Farm products	92.2	91.2	65.3
Food products	105.8	105.9	87.1
Textile products	119.5	x119.4	66.0
Fuels	160.5	154.1	101.9
Metals	105.0	104.9	92.7
Building materials	113.8	113.8	106.6
Chemicals	100.1	100.1	95.0
Miscellaneous	87.3	86.9	67.6
All commodities	108.7	x107.4	81.7
z All commodities on old dollar basis	64.6	x64.0	81.4

x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

DAILY SPOT PRICES.

	Cotton.	*Wheat.*	*Corn.*	*Hogs.*	*Moody's Index.* U. S. $	*Moody's Index.* Old $
Mar. 27	12.05	1.04	.63⅞	4.30	137.0	81.7
Mar. 28	12.00	1.04	.63¾	4.26	136.7	81.5
Mar. 29	12.20	1.04¾	.63¼	4.20	137.3	82.0
Mar. 30		Holiday		4.22	----	----
Mar. 31	Holiday	1.05⅜	.64	----	----	----
Apr. 2	12.15	1.04⅛	.63⅜	4.14	137.3	81.8
Apr. 3	12.20	1.04¼	.62⅞	3.96	137.0	81.4

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of 15 staple commodities, Dec. 31 1931=100; March 1 1933=80.

Latest weekly foreign price indices show a mixed movement, the British index for March 24 declining 0.5 to 64.6 (1926=100.0), the Italian rising another 0.1 point to 42.2 on March 21 (1926=100.0), while the German, after dipping to 95.8 on March 21 (1913=100.0) from 95.9 the two previous weeks, recovered to 94.9 on March 28.

Decrease of 0.3 of 1% in Wholesale Commodity Prices During Week of March 24 Reported by United States Department of Labor.

Wholesale commodity prices dropped 0.3 of 1% during the week of March 24, according to an announcement made on March 29 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. Present prices are 73.5% of the 1926 average as compared with 73.7% for the week ending March 17 and 73.8% on March 10, recording a drop of slightly less than ½ of 1% in the two weeks. The March 29 announcement further said:

The index is 21½% higher than the corresponding week of last year and 11% above the same week of March of two years ago, when the indexes were 60.5 and 66.2, respectively. The average wholesale price level remains at about 4% above that of the first week of January. It is 2½% above the high point reached during 1933 (Nov. 18), when the index stood at 71.7, and more than 23% above the low point of last year (March 4), when the index was 59.6. As compared with the average for the year 1929, the index is down by 23%.

Of the 10 major groups of items covered by the Bureau of Labor Statistics, only housefurnishing goods showed an upward movement. Five groups showed no change from the level of the week before and four showed a decrease.

The largest decline was shown by the farm products group, which decreased 1%. The index for this group now stands at 61.4% of the 1926 average. The level for the group is 41% above the week of March 25 1933 and 22% higher than the week of March 26 1932, when the indexes were 43.6 and 50.5. The sub-group of grains recorded an average decrease of nearly 1½%. Livestock and poultry dropped about 2%. Other important items affecting the decline were cotton, flaxseed, potatoes and wool. Eggs, lemons, peanuts and cloverseed, on the other hand, registered price increases.

The food group showed a decrease of 0.6 of 1% and placed present prices 21½% over the corresponding week of last March and 8% higher than two years ago. The subgroup of butter, cheese and milk dropped by 0.6 of 1%. Other items contributing to the decline were rye flour, fresh pork, fresh lamb, raw sugar, coffee, cocoa beans and pepper.

Declining prices for gasoline were largely responsible for the decline of 0.3 of 1% in the fuel and lighting materials group. Weakening prices for scrap steel, bar silver and spiegeleisen contributed to the minor decreases recorded in the metals and metal products group.

Although there were minor fluctuations within individual groups, no changes were recorded in the general average for textile products, building materials, chemicals and drugs, hides and leather products and miscellaneous commodity groups. Cotton goods, raw silk and woolen goods showed a weakening in prices, while burlap and binder twine moved slightly upward. Certain lumber items showed increases, while rosin and turpentine decreased.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for the weeks of March 25 1933, March 26 1932, Nov. 8 1933 (high for year), and March 4 1933 (low for year), and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 24 AND MARCH 17 1934, MARCH 25 1933, MARCH 26 1932, NOV. 18 1933, MARCH 4 1933 AND YEAR 1929.

(1926=100.)

	Week Ending— Mar. 24 1934.	Mar. 17 1934.	Mar. 25 1933.	Mar. 26 1932.	Nov. 18 1933.	Mar. 4 1933.	Year 1929.
Farm products	61.4	62.0	43.6	50.5	58.7	40.6	104.9
Foods	67.3	67.7	55.4	62.4	65.4	53.4	99.9
Hides and leather products	88.8	88.8	68.8	76.3	88.5	67.6	109.1
Textile products	76.0	76.0	51.1	58.7	75.8	50.6	90.4
Fuel and lighting materials	72.4	72.6	63.6	69.1	74.5	64.4	83.0
Metals and metal products	86.4	86.5	77.4	80.6	83.5	77.4	100.5
Building materials	86.2	86.2	70.2	73.3	84.7	70.1	95.4
Chemicals and drugs	75.8	75.8	71.7	74.9	73.5	71.3	94.2
Housefurnishing goods	82.5	82.4	72.3	78.6	82.1	72.7	94.3
Miscellaneous	69.2	69.2	59.3	64.6	65.4	59.6	82.6
All commodities other than farm products and foods	78.6	78.6	66.1	71.1	77.5	66.2	91.6
All commodities	73.5	73.7	60.5	66.2	71.7	59.6	95.3

New York Federal Reserve Bank's Indexes of Business Activity.

The Federal Reserve Bank of New York, in presenting its monthly indexes of business activity in its "Monthly Review" of April 1, stated that "at least the usual seasonal expansion in the general level of trade and business activity during the first half of March is indicated by the limited data now available." Continuing, the Bank said:

Railway loadings of merchandise and miscellaneous freight showed about the customary seasonal increase, while retail trade reports indicated some improvement. Department store sales in the New York Metropolitan area increased from the previous month's level by considerably more than could be expected from seasonal influences, including the early date of Easter.

During February, no consistent tendency was discernible in this Bank's indexes of distribution and business activity.

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

	Feb. 1933.	*Dec.* 1933.	*Jan.* 1934.	*Feb.* 1934.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	51	59	61	60
Car loadings, other	55	58	60	68
Exports	41	60	52	55*p*
Imports	48	62	55	53*p*
Waterways traffic	45	60	70	---
Wholesale trade	81	99	93	96
Distribution to Consumer—				
Department store sales, United States	67	70	70	68*p*
Department store sales, Second District	75	72	70	69
Chain grocery sales	61	52	50	49
Other chain store sales	73	73	80	76
Mail order house sales	68	61	70	72
Advertising	51	56	54	--
Gasoline consumption	68	69	83	---
Passenger automobile registrations	31	36	27*p*	44*p*
General Business Activity—				
Bank debits, outside of New York City	59	58	57	60*p*
Bank debits, New York City	59	42	43	49
Velocity of demand deposits, outside of N.Y.City	72	72	72	72
Velocity of demand deposits, New York City	51	50	53	59
Shares sold on New York Stock Exchange	53	86	133	150
Life insurance paid for	75	67	73	68
Employment in the United States	61	73	73	76
Business failures	100	47	42	43
Building contracts	17	54	47	28
New corporations formed in New York State	81	63	65	56
Real estate transfers	58	54	50	---
General price level*	124	132	134*p*	135*p*
Composite index of wages*	172	177	180*p*	180*p*
Cost of living*	128	135	136	138

p Preliminary. * 1913 average=100.

Further Decrease in Wholesale Commodity Prices During Week of March 31 Reported by National Fertilizer Association.

Wholesale commodity prices again declined during the week ended March 31, according to the index of the National Fertilizer Association. This index declined two points during the latest week. During the preceding week the index declined one point, and two weeks ago it declined four points. There have, therefore, been three consecutive declines during the last three weeks, but only one was of any consequence. The latest index number is 71.0. This compares with 71.6 a month ago, and 56.5 a year ago. (The three-year average 1926-28 equals 100.) The Association, under date of April 2, announced further:

Seven of the 14 groups in the index were affected by price changes during the latest week. Four groups declined and three advanced. The declining groups were foods, grains, feeds and livestock, fats and oils, and miscellaneous commodities. Three of these groups also declined during the two preceding weeks. The advancing groups were fuel, textiles, and building materials.

For the individual commodities there were 33 price declines and 15 advances during the latest week. A week ago there were 26 declines and 14 advances. Two weeks ago there were 23 declines and 32 advances. During the latest three weeks the number of commodities that have been affected by price changes were fewer than for several months. Cotton advanced during the latest week. Corn, oats, wheat, hogs, eggs, lard, butter, cheese, wool, potatoes, and apples were lower. Other farm products that advanced in addition to cotton were cottonseed oil, beef, bran, and lambs. Important industrial commodities that advanced were tin, silver, cement, brick, lumber, and fuel oil. Lower prices were also shown for cotton yarns, silk, flour, zinc, gasoline, and coffee.

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WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Mar. 31 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.2	71.6	73.3	56.8
16.0	Fuel	68.1	68.0	67.8	50.7
12.8	Grains, feeds and livestock	54.3	55.3	55.2	40.2
10.1	Textiles	72.0	71.7	71.9	42.6
8.5	Miscellaneous commodities	69.0	69.1	69.2	58.7
6.7	Automobiles	91.3	91.3	90.5	84.9
6.6	Building materials	80.5	80.0	80.0	71.4
6.2	Metals	78.8	78.8	78.6	67.1
4.0	House-furnishing goods	85.2	85.2	85.0	76.0
3.8	Fats and oils	50.3	50.9	55.2	40.0
1.0	Chemicals and drugs	93.5	93.5	93.1	87.3
0.4	Fertilizer materials	67.8	67.8	67.6	61.3
0.4	Mixed fertilizers	75.9	75.9	75.8	62.5
0.3	Agricultural implements	92.4	92.4	92.4	90.2
100.0	All groups combined	71.0	71.2	71.6	56.5

More New Freight Cars and Locomotives on Order.

Class I railroads of the United States on March 1 had 5,019 new freight cars on order, according to the American Railway Association. On the same day last year, 1,974 new freight cars were on order and on the same date two years ago, there were 3,214 on order. The Association further reports as follows:

The railroads on March 1 this year also had 21 new steam locomotives on order and 90 electric locomotives. New steam locomotives on order on March 1 1933, totaled three and on the same date in 1932, there were 36 on order. No figures are available to show the number of new electric locomotives on order in previous years.

In the first two months of 1934, the railroads installed 23 new freight cars, all of which were box cars. In the same period last year, 476 new cars were placed in service and for the same period two years ago, the total number installed was 870.

While no new steam locomotives were placed in service in the first two months of 1934, reports showed that four new electric locomotives were installed.

The railroads in the first two months of 1933 did not install any new steam locomotives, but there were three installed in the corresponding period in 1932.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars in Good Repair Decline.

Class I railroads on March 14 had 352,489 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced on April 6. This was a reduction of 22,194 compared with Feb. 28, at which time there were 374,683 surplus freight cars.

Surplus coal cars on March 14 totaled 85,850, a decrease of 8,042 cars below the previous period, while surplus box cars totaled 213,293, a decrease of 11,739 cars compared with Feb. 28.

Reports also showed 25,923 surplus stock cars, an increase of 551 cars compared with Feb. 28, while surplus refrigerator cars totaled 11,353, a decrease of 1,069 for the same period.

Weekly Electric Output 18.8% in Excess of Corresponding Period in 1933.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended March 31 1934 amounted to 1,665,650,000 kwh., the largest figure reported since the week ended Dec. 19 1931 when output totaled 1,675,653,000 kwh. The current figure is an increase of 18.8% over that for the corresponding period in 1933 when a total of 1,402,-142,000 kwh. were produced and also compares with 1,658,-389,000 kwh. in the week ended March 24 1934 and 1,650,-013,000 kwh. in the week ended March 17 1934.

The Middle Atlantic Central Industrial, Southern States, Rocky Mountain and Pacific Coast regions for the week ended March 31 1934 showed larger percentage gains over the 1933 period than they did in the week of March 24 1934 over the March 25 1933 week. Smaller percentage increases were reported by the New England and the West Central regions. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended Mar. 31 1934.	Week Ended Mar. 24 1934.	Week Ended Mar. 17 1934.	Week Ended Mar. 10 1934.
New England	+17.3	+19.2	+18.2	+17.0
Middle Atlantic	+14.4	+12.7	+14.7	+14.1
Central Industrial	+27.4	+27.0	+30.1	+27.6
Southern States	+17.2	+12.1	+17.5	+18.5
Pacific Coast	+12.7	+12.3	+12.0	+7.9
West Central	+10.5	+11.3a	+13.8	+12.7
Rocky Mountain	+22.1	+18.4	+16.8	+15.7
Total United States	+18.8	+17.6	+20.0	+18.4

a Corrected figure.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

Week of— 1933.	Week of— 1932.	Week of— 1931.	1933 over 1932.
May 6 1,435,707,000	May 7 1,429,032,000	May 9 1,637,296,000	0.5%
May 13 1,468,035,000	May 14 1,436,928,000	May 16 1,654,303,000	2.2%
May 20 1,483,090,000	May 21 1,435,731,000	May 23 1,644,783,000	3.3%
May 27 1,493,923,000	May 28 1,425,151,000	May 30 1,601,833,000	4.8%
June 3 1,461,488,000	June 4 1,381,452,000	June 6 1,593,662,000	5.8%
June 10 1,541,713,000	June 11 1,435,471,000	June 13 1,621,451,000	7.4%
June 17 1,578,101,000	June 18 1,441,532,000	June 20 1,609,931,000	9.5%
June 24 1,598,136,000	June 25 1,440,541,000	June 27 1,634,935,000	10.9%
July 1 1,655,843,000	July 1 1,456,961,000	July 4 1,607,238,000	13.7%
July 8 1,538,500,000	July 9 1,341,730,000	July 11 1,603,713,000	14.7%
July 15 1,648,339,000	July 16 1,415,704,000	July 18 1,644,638,000	16.4%
July 22 1,654,424,000	July 23 1,433,990,000	July 25 1,650,545,000	15.4%
July 29 1,661,504,000	July 30 1,440,386,000	Aug. 1 1,644,089,000	15.4%
Aug. 5 1,650,013,000	Aug. 6 1,426,986,000	Aug. 8 1,642,858,000	15.6%
Aug. 12 1,627,339,000	Aug. 13 1,415,122,000	Aug. 15 1,629,011,000	15.0%
Aug. 19 1,650,205,000	Aug. 20 1,431,910,000	Aug. 22 1,643,229,000	15.2%
Aug. 26 1,630,394,000	Aug. 27 1,436,440,000	Aug. 29 1,637,533,000	13.5%
Sept. 2 1,637,317,000	Sept. 3 1,464,700,000	Sept. 5 1,635,623,000	11.8%
Sept. 9 1,582,742,000	Sept. 10 x1,423,977,000	Sept. 12 1,582,267,000	11.1%
Sept. 16 1,663,212,000	Sept. 17 1,476,442,000	Sept. 19 1,662,660,000	12.7%
Sept. 23 1,638,757,000	Sept. 24 1,490,863,000	Sept. 26 1,660,204,000	9.9%
Sept. 30 1,652,811,000	Oct. 1 1,499,459,000	Oct. 2 1,645,587,000	10.2%
Oct. 7 1,646,136,000	Oct. 8 1,506,219,000	Oct. 10 1,653,369,000	9.3%
Oct. 14 1,618,948,000	Oct. 15 1,507,503,000	Oct. 17 1,656,051,000	7.4%
Oct. 21 1,618,795,000	Oct. 22 1,528,145,000	Oct. 24 1,646,531,000	5.9%
Oct. 28 1,621,702,000	Oct. 29 1,533,028,000	Oct. 31 1,651,792,000	5.8%
Nov. 4 1,583,412,000	Nov. 5 1,525,410,000	Nov. 7 1,628,147,000	3.8%
Nov. 11 1,616,875,000	Nov. 12 1,520,730,000	Nov. 14 1,623,151,000	6.3%
Nov. 18 1,617,249,000	Nov. 19 1,531,584,000	Nov. 21 1,655,051,000	5.6%
Nov. 25 1,607,546,000	Nov. 26 y1,475,268,000	Nov. 28 1,599,900,000	5.9%
Dec. 2 y1,553,744,000	Dec. 3 1,510,337,000	Dec. 5 1,671,466,000	
Dec. 9 1,619,157,000	Dec. 10 1,518,922,000	Dec. 12 1,617,717,000	6.6%
Dec. 16 1,644,018,000	Dec. 17 1,563,384,000	Dec. 19 1,675,653,000	5.2%
Dec. 23 1,656,616,000	Dec. 24 1,554,473,000	Dec. 26 1,564,652,000	6.6%
Dec. 30 1,539,002,000	Dec. 31 1,414,710,000	1932.	
1934.	1933.	Jan. 2 1,523,652,000	8.8%
Jan. 6 1,563,678,000	Jan. 7 x1,425,639,000	Jan. 9 1,619,265,000	9.7%
Jan. 13 1,646,271,000	Jan. 14 1,495,116,000	Jan. 16 1,602,482,000	10.1%
Jan. 20 1,624,846,000	Jan. 21 1,484,089,000	Jan. 23 1,598,201,000	9.5%
Jan. 27 1,610,542,000	Jan. 28 1,469,636,000	Jan. 30 1,588,967,000	9.6%
Feb. 3 1,636,275,000	Feb. 4 1,454,913,000	Feb. 6 1,588,853,000	12.5%
Feb. 10 1,651,535,000	Feb. 10 1,482,509,000	Feb. 13 1,578,817,000	11.4%
Feb. 17 1,640,951,000	Feb. 18 1,469,732,000	Feb. 20 1,545,469,000	11.6%
Feb. 24 1,646,465,000	Feb. 25 1,425,511,000	Feb. 27 1,512,158,000	15.5%
Mar. 3 1,658,040,000	Mar. 4 1,422,875,000	Mar. 5 1,519,679,000	16.5%
Mar. 10 1,647,024,000	Mar. 11 1,390,607,000	Mar. 12 1,538,452,000	18.4%
Mar. 17 1,650,013,000	Mar. 18 1,375,207,000	Mar. 19 1,537,747,000	20.0%
Mar. 24 1,658,389,000	Mar. 25 1,409,655,000	Mar. 26 1,514,553,000	17.6%
Mar. 31 1,665,650,000	Apr. 1 1,402,142,000	Apr. 2 1,480,208,000	18.8%
Apr. 7 ----------	Apr. 8 1,399,367,000	Apr. 9 1,465,076,000	----

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	----------	5,835,263,000	6,494,091,000	6,678,915,000	----
March	----------	6,182,281,000	6,771,684,000	7,370,687,000	----
April	----------	6,024,855,000	6,294,302,000	7,184,514,000	----
May	----------	6,532,686,000	6,219,554,000	7,180,210,000	----
June	----------	6,809,440,000	6,130,077,000	7,070,729,000	----
July	----------	7,058,600,000	6,112,175,000	7,286,576,000	----
August	----------	7,218,678,000	6,310,667,000	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,073,969,000	----

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%.

Lumber Production for Second Quarter Fixed at 4,550,000,000 Feet.

According to the National Lumber Manufacturers' Association, the National Control Committee of the Lumber Code Authority has authorized total lumber production for the second quarter of 1934 of 4,550,000,000 feet. This is made up of 3,650,000,000 feet of soft woods and 900,000,000 feet of hard woods. The Association's statement further added:

Although the authorized production is approximately 10% less than that for the first quarter of the year, the probabilities are, the Committee believes, that it will not result in decrease of either production or employment. Lumber production fell over 19% below the authorized quota in the final quarter of 1933, and it is estimated that it will fall at least 15% below quota in the first quarter of 1934, due in large part to adverse weather conditions. It is also estimated that the more favorable weather conditions to be expected for the second quarter of the year will enable the industry to bring production nearer to the amount authorized and thus actually show an increase in the total amount cut, in spite of the reduction in quotas.

Although the United States Timber Conservation Board reported an estimated consumption for the third quarter of 5,192,000,000 feet, this amount includes 127,000,000 feet of estimated imports. As there will be an estimated carryover of uncut seasonal allotments of 600,000,000 feet, the probabilities are that production will be more nearly adjusted to consumption than at any time in the recent past. Any marked increase in consumption over the Timber Conservation Board estimate due to such then unexpected developments, as, for instance, a large home building program directly subsidized by the Federal Government would result in a marked reduction of stocks on hand. The difficulty of adjusting established quotas downward is recognized by the industry. On the other hand, quotas can be raised by the Authority at any time in the face of a demand not now anticipated.

New Business at Lumber Mills During First Quarter 3% Above Output—29% Above 1933 Orders.

Lumber orders received at the saw-mills during the first quarter of 1934 were 3% above production; shipments were 7% below production during the same period, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports showed orders above output for the quarter in all softwood regions but West Coast and California Redwood, total softwood orders being 4% above output; hardwood orders, 3%

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below hardwood production. The National Lumber Manufacturers Association further went on to say:

Identical mills reporting for both this year and last, showed production 58% in excess of the first quarter of 1933; shipments 23% heavier; orders 29% greater.

During the week ended March 31 1934 shipments were the highest of any week of the year; production and orders were somewhat less than during preceding recent weeks. The reports were from 1,473 mills whose production was 193,482,000 feet; shipments, 202,484,000 feet; orders, 204,769,000 feet. The first full report of the North Central Hardwood region was included. Eight softwood groups are now reporting weekly to the National Lumber Trade Barometer, and four hardwood groups.

All softwood regions reported orders above output during the week ended March 31 except Redwood, the Northern groups and Northeastern softwoods. Total softwood orders were 6% above production; hardwood orders 8% above hardwood output. All regions but Southern pine and Northern hemlock reported orders above those of corresponding week of 1933, total softwood orders being 11% above those of a year ago; hardwood orders 34% above. Shipments were 11% above those of similar week of 1933 and production was 61% above output of last year's week.

Forest products carloadings during the week ended March 24 totaled 24,810 cars. This was 354 cars below the preceding week, 8,840 cars above the same week of 1933 and 4,503 cars above similar week of 1932.

Lumber orders reported for the week ended March 31 1934, by 948 softwood mills totaled 175,858,000 feet; or 6% above the production of the same mills. Shipments as reported for the same week were 175,162,000 feet, or 5% above production. Production was 166,595,000 feet.

Reports from 574 hardwood mills give new business as 28,911,000 feet, or 8% above production. Shipments as reported for the same week were 27,322,000 feet, or 2% above production. Production was 26,887,000 feet.

Unfilled Orders and Stocks.

Reports from 1,489 mills on March 31 1934 give unfilled orders of 813,722,000 feet and gross stocks of 4,832,470,000 feet. The 544 identical mills report unfilled orders as 576,405,000 feet on March 31 1934, or the equivalent of 25 days' average production, as compared with 479,067,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 395 identical softwood mills was 143,771,000 feet, and a year ago it was 89,970,000 feet; shipments were respectively 147,781,000 feet and 135,722,000; and orders received 148,541,000 feet and 134,276,000 feet. In the case of hardwoods, 217 identical mills reported production last week and a year ago 17,069,000 feet and 9,656,000; shipments 16,736,000 feet and 13,142,000 and orders 18,549,000 feet and 13,800,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 568 mills in Washington and Oregon, shipments were 2% above production, and orders 0.5% below production and 2% below shipments. New business taken during the week amounted to 95,267,000 feet (previous week 90,372,000 at 577 mills); shipments 97,354,000 feet (previous week 77,949,000); and production 95,716,000 feet (previous week 99,990,000). Orders on hand at the end of the week at 579 mills were 392,093,000 feet. The 184 identical mills reported a gain in production of 47% and in new business an increase of 10% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 151 mills reporting, shipments were 17% above production, and orders 23% above production and 5% above shipments. New business taken during the week amounted to 28,006,000 feet (previous week 39,783,000 at 182 mills); shipments 26,639,000 feet (previous week 30,051,000); and production 22,821,000 feet (previous week 31,624,000). Orders on hand at the end of the week at 151 mills were 87,681,000 feet. The 74 identical mills reported a gain in production of 2%, and in new business a loss of 7%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting, shipments were 7% above production, and orders 18% above production and 10% above shipments. New business taken during the week amounted to 41,442,000 feet (previous week 46,919,000 at 137 mills); shipments 37,808,000 feet (previous week 43,483,000); and production 35,235,000 feet (previous week 38,371,000). Orders on hand at the end of the week at 122 mills were 115,978,000 feet. The 115 identical mills reported a gain in production of 181% and in new business an increase of 21% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production of 18 American mills as 2,795,000 feet, shipments 1,921,000 feet and new business 863,000 feet. Orders on hand at the end of the week were 5,019,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production of 18 mills as 7,288,000 feet, shipments 6,694,000 feet and new business 6,040,000 feet. Orders on hand at the end of the week were 34,496,000 feet. Ten identical mills reported production 122% greater and new business 64% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla. reported production of 22 mills as 901,000 feet, shipments 2,120,000 feet and new business 2,207,000 feet. Orders on hand at these mills at the end of the week were 3,470,000 feet.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production of 19 mills as 1,117,000 feet, shipments 1,269,000 and orders 684,000 feet. Week-end orders on hand at 12 mills were 4,212,000 feet. The 12 identical mills reported a gain of 127% in production and a loss of 56% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production of 30 mills as 722,000 feet, shipments 1,357,000 and orders 1,349,000 feet. Orders on hand at the end of the week were 9,498,000 feet.

HARDWOOD REPORTS.

Southern Hardwoods.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production of 360 mills as 21,404,000 feet, shipments 23,706,000 and new business 25,637,000. Orders on hand at the end of the week at 386 mills were 13,414,000 feet. The 205 identical mills reported production 56% greater, and new business 35% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production of 19 mills as 3,051,000 feet, shipments 1,306,000 and orders 1,564,000 feet. Orders on hand at the end of the week at 16 mills were 8,140,000 feet. The 12 identical mills reported an increase of 607% in production and an increase of 28% in orders, compared with the same week last year.

North Central Hardwoods.

The North Central Hardwood Association of Indianapolis, reported production of 165 mills as 1,469,000 feet; shipments, 1,410,000 feet; orders, 1,011,000 feet; unfilled orders, 10,554,000 feet.

Northeastern Hardwoods.

The Northeastern Lumber Manufacturers Association of New York, reported hardwood production of 30 mills as 963,000 feet, shipments 900,000 and orders 699,000 feet. Week-end orders on hand were 8,167,000 feet.

Lumber Output During the Five Weeks Ended March 31 1934 Exceeded Same Period Last Year by 73%—Shipments Increased 30%—Orders Up 23%.

We give herewith data on identical mills for the five weeks ended March 31 1934, as reported by the National Lumber Manufacturers Association on April 5:

An average of 620 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended March 31 1934.

	Production.		*Shipments.*		*Orders Received.*	
(*In* 1,000 *Feet*)	1934.	1933.	1934.	1933.	1934.	1933.
Softwoods	748,724	441,203	713,454	560,633	775,529	641,252
Hardwoods	82,320	40,466	81,893	53,293	90,565	61,788
Total lumber	831,044	481,669	795,347	613,926	866,094	703,040

Production during the five weeks ended March 31 1934 was 73% greater than during corresponding weeks of 1933, as reported by these mills and 48% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 70% above that of the same weeks of 1933 and hardwood cut was slightly over twice what it was in the 1933 period.

Shipments during the five weeks ended March 31 1934, were 30% greater than those of corresponding weeks of 1933, softwoods showing gain of 27% and hardwoods, gain of 54%.

Orders received during the five weeks ended March 31 1934 were 23% greater than those of correspondig weeks of 1933 and 22% greater than those received during similar weeks of 1932. Softwoods showed gain of 21% as compared with similar period of 1933; hardwoods, gain of 47%.

On March 31 1934, gross stocks as reported by 1,507 mills were 4,832,470,000 feet. As reported by 327 softwood mills stocks were 2,563,120,000 feet, the equivalent of 129 days' average production of reporting mills, as compared with 2,591,154,000 feet on April 1 1933, the equivalent of 131 days' average production.

On March 31 1934, unfilled orders as reported by 1,507 mills were 813,722,000 feet. Five hundred and forty-four mills reported unfilled orders as 576,405,000 feet, the equivalent of 25 days' average production, as compared with 479,067,000 feet on April 1 1933, the equivalent of 21 days, average production.

Farm Price Index of Bureau of Agricultural Economics Unchanged from Feb. 15 to March 15 but Higher Than Year Ago.

The farm price index compiled by the Bureau of Agricultural Economics, United States Department of Agriculture, was 76 on March 15, compared with 76 on Feb. 15 and with 50 on March 15 a year ago. The 1909–14 period equals 100. The index of prices that farmers pay was 120 on March 15, compared with 119 on Feb. 15, and with 100 on March 15 last year. An announcement issued March 30 by the Department of Agriculture further said:

The figures show that whereas the index of prices received by farmers have risen 52% in the past year, the prices paid by farmers have increased 20%. This has raised the purchasing power of farm products in terms of other commodities from 50 to 63 in the Bureau's index, or 26%.

Price declines for small grains, veal calves, and eggs during the month ended March 15 were offset by price gains for other products. By groups of farm products, fruits and vegetables were up 7 points during the month, dairy products up 2 points, meat animals up 1, cotton and cottonseed up 1, and chickens and eggs down 5. The index of grain prices was 78 on March 15 or the same as on Feb. 15. Compared with a year ago, fruits and vegetables were up 48 points; cotton and cottonseed, 46 points; grains, 42; dairy products, 20; chicken and eggs, 18, and meat animals, 9.

The United States average farm price of live hogs was $3.88 per 100 pounds on March 15, compared with $3.87 on Feb. 15, and with $3.22 on March 15 last year. Hog prices declined slightly in the corn belt from Feb. 15 to March 15 this year, but this was offset by a continued advance in prices in other sections of the country. The hog-corn ratio was 8.2 on March 15, compared with 8.5 on Feb. 15, and with 15.6 on March 15 last year.

The average farm price of corn was 47.1 cents a bushel on March 15, compared with 45.6 cents on Feb. 15, and with 20.6 cents on March 15 a year ago. Prices in the East South Central States showed the largest gains during the month ended March 15, up 4.7 cents a bushel, whereas the price in the corn belt advanced 0.7 cents a bushel.

Wheat prices to farmers averaged 70.9 cents a bushel on March 15, compared with 72 cents on Feb. 15, and with 34.5 cents on March 15 last year. The Bureau says an improvement in winter wheat crop prospects since mid-February was chiefly responsible for the price decline during the ensueing month.

Cotton prices averaged 11.7 cents a pound on March 15, the same as on Feb. 15, and compares with 6.1 cents on March 15 last year. Potato prices in the Far West were depressed by increased carlot shipments, but continued an upward trend in other parts of the country; the average price on March 15 was 92 cents a bushel, compared with 87.7 cents on Feb. 15, and 39 cents on March 15 last year.

Eggs averaged 14.4 cents a dozen on March 15, compared with 15.8 cents on Feb. 15, and 10.1 cents on March 15 a year ago.

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Further Decline in Exports of Farm Products During February Reported by Bureau of Agricultural Economics.

The index of volume of exports of farm products from the United States was 80 for February, against 93 for January, 109 for December and 71 for February last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The index for February 1932 was 117. Under date of March 31 the Bureau further reported:

The seasonal decline in exports of cotton is smaller than usual. The index for exports of cotton was 93 for February, compared with 109 in January and 82 in February last year. In the eight months ended Feb. 28, foreign countries took 6,594,000 bales compared with 6,393,000 bales during the corresponding eight months last season.

Exports of wheat and flour are given an index of 45 for February, compared with 51 in January and 25 in February last year; grains and products, 40 in February against 45 in January and 28 in February last year; animal products, 57 in February against 68 in January and 69 in February last year; dairy products and eggs 68 in February, 91 in January and 67 in February last year; unmanufactured tobacco, 87 in February, 82 in January and 79 in February last year; hams and bacon, 24 in February, 17 in January and 17 in February last year; lard, 94 in February against 130 in January and 146 in February last year.

Fruits continue to stand out in the index figures, with 298 for February against 346 in January and 210 in February last year. All index figures compare with a 1909–14 average of 100.

Flour Output Declined in March 1934.

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centres of the United States, reports that during the month of March 1934 production totaled 5,588,186 barrels of flour as compared with 5,119,342 barrels in the preceding month and 5,671,696 barrels in the corresponding period last year. In February 1933 production amounted to 4,829,492 barrels.

During the nine months ended March 31 1934 flour output by the same mills reached a total of 47,125,269 barrels as against 50,230,966 barrels during the nine months' period ended March 31 1933. The corporation's summary follows:

PRODUCTION OF FLOUR.
(Number of Barrels.)

	Month of March.		*9 Months Ended March 31.*	
	1934.	1933.	1934.	1933.
Northwest	1,402,281	1,466,537	12,195,793	12,461,778
Southwest	1,912,255	2,026,183	16,317,070	17,723,811
Lake Cent. & Southern	1,893,073	1,899,410	15,670,397	17,421,862
Pacific Coast	380,577	279,566	2,942,009	2,623,515
Grand total	5,588,186	5,671,696	47,125,269	50,230,966

Grain Stabilization Corporation to Sell 37,500 Bags of Santos Coffee April 11.

It has been announced by the Grain Stabilization Corporation that sealed bids on 37,500 bags of Santos coffee from its holdings will be opened on April 11. The coffee is part of the 1,050,000 bags received from Brazil two years ago by the now extinct Federal Farm Board in exchange for 25,000,000 bushels of American wheat. The balance of the coffee still unsold amounts to about 75,000 bags. The last previous sale on March 8, which also consisted of 37,500 bags, brought prices ranging from 11.87 to 12.03 cents per pound. Reference to this sale was made in our issue of March 10, page 1641.

Conference of Representatives of Brazilian Coffee Associations to Be Held April 10.

The National Coffee Department of Brazil in a cable to the New York Coffee & Sugar Exchange announced that it had invited representatives of the Sao Paulo Coffee Institute and various other coffee associations in Brazil to meet in Rio de Janeiro on April 10 for the purpose of studying a method for handling the next coffee crop. In announcing this on April 4 the New York Exchange said:

The current crop, amounting to nearly 30,000,000 bags, had required special attention and the planters, under the plan approved the end of May last year, have been selling 40% of their production to the National Coffee Department at a sacrifice price of 30 milreis per bag. The next crop is estimated to be a small one, some say not more than 16,000,000 bags. This meeting, therefore, will deal with the handling of the coming crop insofar as the dispatches to port are concerned and other relative and important regulations.

World's Visible Supply of Coffee Higher on April 1, According to New York Coffee & Sugar Exchange—United States Stocks Below March 1.

The world's visible supply of coffee, excluding restricted stocks in Brazil, amounted to 8,083,646 bags on April 1, an increase of 6.9% over the March 1 total of 7,563,861 bags, according to the New York Coffee & Sugar Exchange. The Exchange announced April 5 that the United States visible stocks declined 8.7% from 1,677,861 bags on March 1 to 1,531,646 bags on April 1. European supplies increased 6.2% from 3,086,000 bags to 3,276,000 bags, while stocks in Brazilian ports were 17% higher, rising from 2,800,000 bags on March 1 to 3,276,000 on April 1.

United States Consumption of Coffee Continued Above Year Ago During March, According to New York Coffee & Sugar Exchange.

Consumption of coffee in the United States during March has continued at the record rate of earlier months, according to the New York Coffee & Sugar Exchange. Consumption during March amounted to 1,296,623 bags, against 1,115,426 bags in March last year, the Exchange announced April 3, adding:

For the nine months of the crop year, July 1 1933 to March 31 1934, 9,586,331 bags of coffee have disappeared into consumptive channels in this country against 8,431,245 bags in the nine months of 1932-33, a gain of 1,155,086 bags, or 13.7%. The trade had expected a slump in deliveries during March because of the heavy disappearance during January and February which, it was claimed, went to building up of invisible stocks, but publication of March figures would indicate that the sharp increase in those two months, which were abnormally cold, was due in a large part to increased actual consumption. This confirms to some extent the survey made by the Exchange which showed distinctly that coffee consumption varies with the mean temperatures.

Transactions in Coffee Futures During First Quarter This Year on New York Coffee & Sugar Exchange 214% Above Same Period Year Ago.

Trading in coffee futures on the New York Coffee & Sugar Exchange during the first quarter of 1934 more than tripled the trading for the first quarter of 1933, the Exchange announced April 2. Transactions totaling 2,333,750 bags were recorded, the Exchange said, against 747,250 bags last year, an increase of 214%. Trading during March amounted to 659,500 bags, compared with 259,000 bags during March 1933. The volume is also ahead of the first quarter of 1932 when 1,132,250 bags were traded.

State of Minas Geraes Takes Over Direction of Coffee Institute.

A Rio de Janeiro cablegram March 23 to the New York "Times" said:

The State Government of Minas Geraes has canceled the charter of the Minas Geraes Coffee Institute and taken over direction of the organization. This will not affect the policy of the Federal Coffee Sales Bureau, according to Armando Vidal, its President.

Shipments of Raw and Refined Sugar from Puerto Rico to United States Higher from Jan. 1 to March 1 than Last Year.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to March 1 totaled 272,622 short tons, an increase of 40.1% when compared with shipments of 194,567 during a similar period last year, according to cable to the New York Coffee & Sugar Exchange The Exchange also announced on April 2 that refined shipments amounted to 31,350, a 7% increase over the 29,295 tons total for the 1933 period.

Shipments of raw and refined together for the week ending March 31 amounted to 16,412 tons according to the Exchange against 31,876 in the same week last year. About 33% of the total available for the United States of the 1933-34 crop has been shipped to date.

Increase Reported in Consumption of Sugar in United States During First Two Months of 1934.

Sugar consumption in the United States during the first two months of 1934 amounted to 823,633 long tons, raw sugar value. This is an increase of 61,020 tons, or 8.0% compared with the first two months of 1933, according to B. W. Dyer and Co., sugar economists and brokers. February 1934, consumption amounted to 435,198 tons which was an increase of 53,573, or 14.04% over February of last year.

AAA Will Not Dump Federal Cotton on the Market—Government Holdings Not to Be Offered to Unduly Disturb Spot Conditions.

The Government's holdings of more than 2,000,000 bales of actual and future cotton "will not be dumped on the market, sacrificed or offered in a manner calculated to unduly disturb spot market calculations," Oscar Johnston, Manager of the Agricultural Adjustment Administration producers' pool, stated April 5 in replying to an inquiry from W. S. Dowdell, President of the New York Cotton Exchange. Mr. Johnston assured Mr. Dowdell that the AAA has liquidated its futures without disturbing the market, and added that he wished to assure the public "of our intention to do likewise with the actual cotton."

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A Washington dispatch April 5 to the New York "Times" quoted from this correspondence as follows:

In a letter to Mr. Johnston, Mr. Dowdell stated that "there is some discussion among the cotton trade generally as to the probable attitude of the Government toward its cotton holdings.

"Particular interest is evidenced in the probable action with reference to pooled cotton after July 1 1934. There has been some suggestion that the Government might force an appreciable quantity of this cotton on the market. If you can consistently do so, I shall appreciate your giving me such information as you care to impart in this connection."

Mr. Johnston, in his answer, advised Mr. Dowdell that, under the provisions of the Agricultural Adjustment Act, the highest number of cotton futures held at one time was 965,000 bales. This has been reduced to 104,000 bales.

"We began disposing of our futures contracts on Dec. 22 1933, with the market at 10.07," Mr. Johnston said. "That we have disposed of these futures without disturbing the market is evident from the fact that, steadily since we have been liquidating, the market has improved.

"The remaining 104,000 bales of futures cotton is held against approximately 12,000 option contracts in the hands of producers.

"This optioned cotton will be carried without cost to the producers until May 1 and, upon application, will be carried at a cost of 40 cents per bale per month for another year, so that this 104,000 bales probably will be liquidated between this date and May 1 1935, unless in the meanwhile the market should go to 12½ cents or better, in which event the option contracts would be closed out and the futures disposed of."

With reference to the actual cotton held in the pool, Mr. Johnston said that "the Secretary of Agriculture acquired and has delivered to the cotton pool, recently established, a total of 1,950,000 bales of actual cotton.

"Under the provisions of the pool agreement this cotton cannot be sold at less than 15 cents per pound basis middling seven-eighths inch until after July 31 1934, after which time it may be sold at the discretion of the pool manager with the approval of the Secretary of Agriculture."

Petroleum and Its Products—Administrator Ickes Offers Industry Plan for Gasoline Stabilization Through Refinery Curb—Further Meetings on Problem Wednesday—Federal Court Decision Aids Enforcement of Secretary Ickes' Crude Production Quotas—Oil Administrator Asked to "Abdicate."

The Oil Administration late Thursday submitted to the industry a plan to stabilize refinery operations and balance gasoline supply with demand. Further meetings will be held by the Petroleum Administrative Board in Washington next Wednesday to hear the industry's reaction to the plan.

The proposed plan represents a consolidation by the PAB of the programs submitted by contending factors in the industry, Harold I. Ickes said, in announcing it, and final decision on it is up to the industry. The Administration is neutral on the bill.

"The collapse of the wholesale gasoline structure and consequent collapse of the crude oil market is threatened by an excessive surplus of gasoline and heavy over-production," Mr. Ickes declared. "This condition must be remedied."

The tentative plan will be a complete substitute for the section of the oil code which deals with refining, proposing that gasoline production and stocks be regulated strictly to keep the supply balanced with demand, and empowers the industry to control the agencies established to achieve this end, subject to the approval of the Oil Administration.

Also, the plan provides for making the proposed gasoline purchase or pooling agreement a part of the oil code. This agreement provides for the creation of a $10,000,000 stabilization pool to hold "distress" or surplus stocks of gasoline. The operation of the pool would be kept under close watch by the Oil Administration and the participants would agree to keep their own surplus off of the market. This measure was designed mainly to aid the small refiners.

In order to make certain that the pool would work, quotas would be established for the shipment of gasoline into the National market from any or all refineries in a district where there was an excessive supply, or any refinery which fails to operate in conformity with the plan.

Unofficial reports late this week disclosed that the Petroleum Administrative Board is seeking an increase in the personnel of the Planning and Co-ordination Committee. The Committee would be increased by nine members, under the tentative plan, of which three would be selected by the PAB and one each by the six major oil companies.

Testimony was heard by the PAB at meetings held last Wednesday on the two major proposals for refinery control. The hearings were to bring out trade sentiment on the two bills, the first, proposed by the Planning and Co-ordination Committee, favoring a strict quota system of control at the refinery, with the second, sponsored by the major oil companies, seeking voluntary refinery control.

Under present conditions, it will be impossible for many refiners operating in the East Texas field to continue operations, B. P. Crittenden, of Overton, Tex., said. "We must seek a proper relationship between prices of refinery products and crude oil," he contended.

Representatives of other independent refiners and oil companies testifying, were practically unanimous in favoring the committee plan for controlling gasoline output. One witness, H. R. Smith, of the Louisville Refining Co., Louisville, Ky., in endorsing the Committee's plan held "crude oil prices must be reduced or we refiners will go out of business."

Arkansas independent refiners cannot operate unless there is "balanced control of production under the code," J. Mahoney, of El Dorado, Ark., of the MacMillan Petroleum Corp., stated. Mr. Mahoney held that the best method of control was at the refinery. John E. Shatford, President of the Louisiana-Arkansas Refinery Assn., said "we are entirely in accord with the Planning and Co-ordination plan. Unless crude oil is available freely to independent refiners, we can't continue to live. The emphasis on control should be at the refinery."

In opposing the plan offered by the major companies in place of that advocated by the Planning and Co-ordination Committee, E. F. Wells, of the Ashland Refinery Co., Ashland, Ky., said that it would merely mean a continuation of present conditions. He contended that present conditions in the industry were due mainly to improper refining control and the building up of too large inventories.

Federal enforcement agents operating in the East Texas field won a substantial victory in the United States Circuit Court at New Orleans, which handed down an unanimous opinion granting the Government's application for a stay of the injunctions granted by Judge Bryant in both the Amazon Petroleum Corp. and Panama Refining Co. cases.

In the stay order issued by the Court, the circuit judges specifically empowered the Federal Oil Administration agents to require reports and inspect the properties of both producers and refiners in the Texas fields. The case was set for final hearing on May 2.

With the authority of Federal oil agents restored by this decision and the Texas Railroad Commission waging a sweeping campaign against violators of the State and Federal oil production quotas, "hot oil" output is expected to be severely curtailed in the near future. The authority enjoyed by the Commission under the recently enacted legislation strengthening its power coupled with the power of the Federal Oil Administration affords both agencies the opportunity to "crack down" on producers of "hot oil" in an extremely effective manner.

R. D. Parker, chief supervisor of the oil and gas division of the Texas Railroad Commission, has been assigned to take complete charge of the enforcement of the Commission's proration orders in the East Texas field, effective April 1. Oil men had sent notice to the Commission following a meeting at Dallas last week that unless the Commission had stopped production of "hot oil" in two weeks, an appeal would be made to the Federal Government for regulation.

In support of the Commission's drive on illegal oil, Attorney-General J. V. Allred filed more than 100 suits in the District Court in Henderson during the latter half of the week against alleged violators of the Railroad Commission's proration regulations for the East Texas field.

Penalties at the rate of $1,000 a day for each day's violation were asked in each case. The State's drive against producers of "hot oil" will continue with "all possible vigor," the Attorney-General stated.

Last Saturday, the first attack on the new bills designed to strengthen the authority of the Texas Railroad Commission was launched in Federal Court at Tyler where suit was filed by the Tyler Refining & Producing Co. and the Ohio Brokerage Co., against members of the Railroad Commission, Governor Ferguson, Attorney-General James V. Allred and others, seeking a permanent injunction restraining them from enforcing the new law which places refineries under complete supervision of the Commission.

Inasmuch as the Railroad Commission has not yet fixed the allowable production for Texas for April and May, the Federal recommendation of 980,700 barrels daily is being observed for the time being.

Charging that Harold I. Ickes had admitted that he knew nothing of the oil business, J. Edward Jones of New York, suggested that Mr. Ickes "abdicate as Oil Administrator" in testimony before the NRA Review Board Thursday.

Mr. Jones, who has been a persistent critic of the Oil Administration, declared that Mr. Ickes was an "honest and able man," but quoted the latter as having said he (Ickes) "didn't know a damn thing about the oil business."

A protest by Lowell Mason, of counsel for the board, that the hearing was for suggested code changes, and "not

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for personal abuse," brought a quick denial from Mr. Jones that he intended any personal abuse. Clarence Darrow, Board Chairman, in ignoring Mr. Mason's protest, said, "I am sure Mr. Jones has the highest regard for Mr. Ickes."

"That's right," Mr. Jones commented. "The point I am making is that Mr. Ickes is honest and able, but that he doesn't know anything about the oil business, and that he's pulled at and surrounded by representatives of monopoly."

Pressed to make specific recommendations for changes, Mr. Jones said:

"Throw out all the Planning and Co-ordination Committee personnel, and tell the President to make some plan whereby the industry will be truly represented on the Board.

"Ask Ickes to abdicate as Oil Administrator."

Action on the proposed legislation to plug up the "loopholes" in the oil code will be deferred until President Roosevelt has returned to Washington, Mr. Ickes said Wednesday in response to queries on the progress of the proposed measure to take the place of the oil code.

At the same time the Oil Administrator made public modification of Rule 22 of Article 5 of the code affecting heating, fuel and bunker oils. The modification, which will not affect existing contracts, prohibits free advisory service in connection with the sale of oils in this class, to conform with the oil burner industry's code. It also barred payment of commissions to oil burner dealers.

Crude oil output throughout the nation showed a decline last week and month-end pinch-back tactics cut production quite sharply in Oklahoma and California.

Daily average crude oil production last week was 2,324,850 barrels, off 64,950 barrels from the previous week but 42,000 barrels above the Federal allowable, reports to the American Petroleum Institute disclosed. For the four weeks ended March 31 production averaged 2,351,650 barrels daily, against the 2,282,800 barrel total established by Administrator Ickes for March.

While output in Oklahoma was off 38,250 barrels from the week of March 24, production last week at 461,450 barrels was some 5,000 barrels above the Federal allowable. A like situation was disclosed in the California report, which disclosed that while output was 33,300 barrels lower at 458,200 barrels daily, it was still 4,300 barrels above the Federal allowable of 453,900 barrels.

Texas production last week rose 1,050 barrels to 965,750 barrels daily, compared with the Federal allowable of 947,000 barrels. Slight declines in most of the Texas fields were more than offset by a 1,900 barrel increase reported in East Texas.

There were no price changes posted during the week.

REFINED PRODUCTS—LOCAL GAS PRICE STRUCTURE FIRM—INTEREST CENTERED ON DEVELOPMENTS IN WASHINGTON—MID-WEST PRICES EASY—APRIL GASOLINE QUOTA RAISED BY SECRETARY ICKES.

Prices in the local gasoline market were firm although the undertone of the structure was slightly easier under the depressing influences of the rising stocks of gasoline at refineries and the recent price weakness here and on the Pacific Coast. Again, the softness of bulk and retail prices of gasoline in the mid-West were an unstabilizing influence.

Consumption has picked up somewhat under the influence of favorable weather conditions and talk of further spreading of price weakness in retail gasoline prices along the Atlantic Seaboard dwindled as the seasonal rise in consumption gained momentum. Again, the steps being taken in Washington to curb production of gasoline at the refinery has aided feeling somewhat.

Tank wagon and tank car prices showed no change in the local market, with retail prices also holding steady. Some scattered weakness in gasoline prices developed in New England bulk markets, but these were mostly readjustments to bring quotations into line with the recent cuts.

Kerosene was well held at 6 cents a gallon for 41-43, water white, in tank-car lots, refinery, although demand in this item is suffering from a normal seasonal decline in consumption. Grade C bunker fuel oil is moving well at $1.30 a barrel, refinery. Diesel oil was held firmly at $1.95 a barrel, refinery.

Reductions in tank wagon and service station prices of gasoline of ½ cent on third-grade gasoline and 1 cent on regular were posted by cut-rate independents operating in the metropolitan Chicago area over last week-end. These cuts followed the reductions of 1 cent and 1½ cents, respectively, posted by the major companies.

With third-grade gasoline quoted in Chicago around 3 to 3⅛ cents a gallon, the softness of the spot market can readily be realized when it is remembered that last month third-grade gasoline was selling above 4 cents. This low price was the principal factor in the weakening of the retail price structure. With independents buying their gasoline in the spot market able to undersell the majors and still make a profit, gallonage losses suffered by the latter made it necessary to cut prices to retain volume. Major units refining their own gasoline were at a particular disadvantage.

Reductions were postponed as long as possible by the major companies in the hope that the spot market would stiffen to the point where the independents would lose the price advantage which would automatically boost the retail price levels. However, with gallonage losses both on retail sales and commercial accounts running into serious totals, the large companies were forced to cut prices in order to protect themselves. The competitive margin on the independents was reduced to 1 cent on the regular grade and ½ cent on the third-grade, under the revised schedule posted last Saturday.

In commenting on the recent cuts posted in the Chicago area at the company's annual meeting, E. G. Seubert, President of the Standard Oil Co. of Indiana, said: "We are going to protect our business. We have lost enough already. We can't let the chiselers put us out of business."

There is no immediate prospect for a reduction in crude oil prices, however, Mr. Seubert contended.

In Franklin County, Ohio, which takes in the metropolitan Columbus area, the price war which started late last week was intensified by further price cuts posted by the Standard Oil Co. of Ohio on Monday. All major units met the cut. All grades were cut 1 cent a gallon, the second reduction in a week. Price-cutting by independents was responsible for the further reductions.

Some brightening of the outlook for California gasoline prices was evident toward the close of the week with reports indicating the possibility of an early advance from the current abnormally low levels. Some of the more optimistic factors on the Pacific Coast anticipate increases totaling 5 cents a gallon shortly, which would regain most of the ground lost in the current price war.

The optimism was based on the round-table conferences, seeking to smooth out the current difficulties confronting the Pacific Coast oil industry, which got under way in Los Angeles on Thursday. Officials of companies signatory to the code are seeking to end the present chaotic conditions and the meetings will go far toward achieving this end, it is hoped.

The cartel will come in for serious study in an effort to iron out the sore spots, it was reported. The meetings are expected to continue for several days in Los Angeles with a possibility that further conferences may be held in San Francisco.

April allowable production of gasoline was fixed at 31,910,000 barrels by Administrator Ickes last Saturday, compared with allowable output of 31,791,000 barrels in March. The increase was due to normal seasonal gains in consumption which justified the increased allowable. Mr. Ickes ordered that the allowable gasoline production shall be allotted to the refineries by the Planning and Co-ordination Committee, subject to his approval.

The American Petroleum Institute revised its method of reporting refinery operations and stocks of gasoline with this week's survey, changing its estimate of refinery capacity for the country to 3,736,000 barrels daily, of which 3,349,000 barrels reports to the Institute, or 89.6% of the Nation's total capacity. From now on the Institute will report on unfinished stocks of gasoline as well as other stocks of motor fuel.

On the new basis, stocks of motor fuel held at refineries at the close of last week totaled 38,484,000 barrels, compared with 38,500,000 barrels a week ago, off 16,000 barrels. Bulk terminal stocks totaled 18,614,000 barrels, against 18,511,000 barrels, a gain of 103,000 barrels, bringing the total at these two points to 57,098,000 barrels. Stocks of unfinished gasoline totaled 9,960,000 barrels, compared with 10,211,000 barrels, a dip of 251,000 barrels.

During the week, reporting refineries were operated at 62.8% of capacity running to stills 2,103,000 barrels of crude oil daily, against daily crude runs of 2,159,000 barrels in the preceding week when reporting refineries were operated at 64.5% of capacity.

While gasoline stocks gained sharply during February, he consumption of gasoline was higher than a year ago

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on a daily average basis, the United States Bureau of Mines reported. Statistics on kerosene, gas oil and fuel oil indicate that consumption of these products also gained.

With runs of crude oil to refinery stills 9% above the like 1933 month, February stocks of motor fuel showed a gain of 3,788,000 barrels, totaling 60,438,000 barrels, against 58,781,000 barrels in February a year ago. January stocks were 1,854,000 barrels above the total shown in the first month in 1933.

Despite a gain of 7% in crude oil production over the like month a year ago, there was a net withdrawal of 2,000,000 barrels from stocks of refinable crude in February, the Bureau of Mines report disclosed. The total of all petroleum oils, crude and refined, was reduced 3,957,000 barrels in February, against a reduction of 4,357,000 barrels reported in January.

Price changes follow:

March 31.—Independents reduce third-grade gasoline ½ cent and regular grade 1 cent a gallon at all service stations in metropolitan Chicago.

April 2.—The Standard Oil Co. of Ohio reduced all grades of gasoline 1 cent a gallon at service stations in Franklin County, which takes in metropolitan Columbus.

Gasoline, Service Station, Tax Included.

New York	$.155	Detroit	$.19	New Orleans	.20
Atlanta	.19	Houston	.17	Philadelphia	z.125
Boston	.16	Jacksonville	.19	San Francisco:	
Buffalo	.18	Los Angeles:		Third grade	.16
Chicago	.17	Third grade	.11½	Above 65 octane	.17½
Cincinnati	.205	Standard	.13	Premium	.19½
Cleveland	.205	Premium	.15	St. Louis	.14
Denver	.20	Minneapolis	.15	z Less taxes.	

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

New York: (Bayonne)	$.06	North Texas	$.03
		Los Ang., ex	.04¾-.06
		New Orleans, ex	$.4½-4¼
		Tulsa	.04½-.03½

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

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.15
Bunker C	$1.30		$.75-1.00	Phila. bunker C	1.20
Diesel 28-30 D	1.95	New Orleans C	1.15		

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜		

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

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.03¾-.04
Standard Oil N. J.:		Shell Eastern Pet.	$.06	New Orleans	.04
Motor, U. S.	$.06	New York:		Arkansas	.04 -.04
62-63 octane	.05¾	Colonial-Beacon	.06½	California	.05 -.07
Stand. Oil N. Y.	.06½	z Texas	.06	Los Ang., ex	.04¾-.07
*Tide Water Oil Co	.06	Gulf	.06¼	Gulf ports	.04½
xRichfield Oil(Cal.)	.07	Republic Oil	.06¼	Tulsa	.04
Warner-Quin. Co.	.06¼	Sinclair Refining	.06	Pennsylvania	.05

x Richfield "Golden." z "Fire Chief," $0.07. *Tydol, $0.06½.

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	$1.00
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

February Crude Oil Production at a Higher Rate Than in January, and Continues in Excess of Corresponding Period in Previous Year—Inventories, Although Larger Than at Feb. 28 1933, Show a Falling Off from Jan. 31 1934.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during February 1934 totaled 65,450,000 barrels. This represents a daily average output of 2,338,000 barrels, which, compared with the average in January, represents an increase of 17,000 barrels; and, compared with production a year ago, represents a gain of 7%. Increased production in Texas was responsible for the gain in national output; in fact, the daily average production in Oklahoma, California, and the majority of the less important producing States declined. The daily average production in Texas in February was 987,000 barrels, compared with an average of 957,000 barrels daily in January. The increase of 30,000 barrels in daily average production in Texas was attributable to a gain of 20,000 and 10,000 barrels in East Texas and the Panhandle, respectively. The Bureau further reported as follows:

Total stocks of refinable crude on Feb. 28 totaled 351,641,000 barrels, indicating a net withdrawal of 2,001,000 barrels during February. Stocks on the leases increased approximately 300,000 barrels in February, but refinery and tank-farm stocks decreased.

Total crude runs in February amounted to 66,470,000 barrels, or 2,374,000 barrels daily. This was 67,000 barrels higher than the January average and 194,000 barrels, or 9%, higher than the average a year ago.

The percentage yield of gasoline in February (42.5%) was practically the same as in January, hence the increase in daily average crude runs was directly reflected in a gain in daily average motor-fuel production. Exports of gasoline increased in February, averaging 72,000 barrels daily, compared with an average of 63,000 barrels in January. The daily average indicated domestic demand during February was 891,000 barrels, an increase of 7% over a year ago. Stocks of gasoline on Feb. 28 totaled 60,438,000 barrels, of which 56,653,000 barrels was finished gasoline and 3,785,000 barrels was natural gasoline. These data indicate an increase in finished gasoline stocks of nearly 4,000,000 barrels during February.

The February statistics of the minor products indicate continued high consumption of kerosene and gas oil and fuel oil.

According to the Bureau of Labor Statistics, the price index for petroleum products during February 1934 was 50.3, compared with 51.1 in January and 34.3 in February 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,456,000 barrels. These refineries operated during February at 69% of their capacity, given above, which compares with a ratio of 66% in January.

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

	February 1934.	*January* 1934.	*February* 1933.	*Jan.-Feb.* 1934.	*Jan.-Feb.* 1933.
New Supply—					
Domestic production:					
Crude petroleum	65,450	71,976	61,029	137,426	125,027
Daily average	2,338	2,321	2,180	2,329	2,119
Natural gasoline	2,783	3,024	2,543	5,807	5,419
Benzol a	132	130	88	262	183
Total production	68,365	75,130	63,660	143,495	130,629
Daily average	2,442	2,424	2,274	2,432	2,214
Imports:					
Crude petroleum	b3,031	b2,800	2,369	5,831	5,200
Refined products	278	1,244	1,615	1,522	2,790
Total new supply, all oils	71,674	79,174	67,644	150,848	138 619
Daily average	2,560	2,554	2,416	2,557	2,349
Decrease in stocks, all oils	3,957	4,357	c1,097	8,314	3,127
Demand—					
Total demand	75,631	83,531	66,547	159,162	141,746
Daily average	2,701	2,695	2,377	2,698	2,402
Exports:					
Crude petroleum	2,511	2,288	1,886	4,799	3,823
Refined products	5,597	5,362	4,480	10,959	10,796
Domestic demand:					
Motor fuel	24,947	29,519	23,312	54,466	49,822
Kerosene	4,154	4,245	3,274	8,399	6,930
Gas, oil and fuel oil	29,450	d32,482	27,156	61,932	55,670
Lubricants	1,128	1,359	1,101	2,487	1,960
Wax	83	89	87	172	166
Coke	806	1,056	786	1,862	1,657
Asphalt	358	386	344	744	849
Road oil	151	181	79	332	177
Still gas (production)	3,050	3,457	2,914	6,507	6,138
Miscellaneous	161	47	126	208	235
Losses and crude used as fuel	3,235	d3,060	1,002	6,295	3,523
Total deomestic demand	67,523	75,881	60,181	143,404	127,127
Daily average	2,412	214,48	2,149	2,431	2,155
Stocks—					
Crude petroleum	351,641	353,642	335,060	351,641	335,060
Natural gasoline	3,785	3,906	3,397	3 785	3,397
Refined products	240,450	242,285	246,525	240,450	246,525
Total, all oils	595,876	599,833	584,982	595,876	584,982
Days' supply	221	223	246	221	244

a From Coal Division. b Receipts of foreign crude as reported to Bureau of Mines. c Increase. d Revised.

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

	February 1934.		*January* 1934.		*January-February* 1934.	*January-February* 1933.
	Total.	*Daily Avge.*	*Total.*	*Daily Avge.*		
Arkansas	853	31	956	31	1,809	1,764
California:						
Huntington Beach	1,089	39	1,195	39	2,284	1,512
Kettleman Hills	1,394	50	1,597	52	2,991	3,406
Long Beach	1,606	57	1,806	58	3,412	4,088
Santa Fe Springs	1,157	41	1,283	41	2,440	3,166
Rest of State	7,348	263	8,282	267	15,630	15,395
Total California	12,594	450	14,163	457	26,757	27,567
Colorado	83	3	87	3	170	162
Illinois	337	12	393	13	730	560
Indiana	52	2	72	2	124	94
Kansas	3,217	115	3,407	110	6,624	5,739
Kentucky	330	12	362	12	692	774
Louisiana—Gulf Coast	1,230	44	1,351	44	2,581	1,956
Rest of State	766	27	852	27	1,618	1,615
Total Louisiana	1,996	71	2,203	71	4,199	3,571
Michigan	813	29	822	27	1,635	828
Montana	207	7	222	7	429	305
New Mexico	1,186	42	1,319	42	2,505	2,027
New York	246	9	306	10	552	493
Ohio—Central & Eastern	225	8	269	8	494	522
Northwestern	56	2	89	3	145	155
Total Ohio	281	10	358	11	639	677
Oklahoma—Oklahoma City	4,600	164	5,589	180	10,189	7,425
Seminole	2,890	104	3,311	107	6,201	6,444
Rest of State	6,005	214	6,318	204	12,323	11,423
Total Oklahoma	13,495	482	15,218	491	28,713	25,292
Pennsylvania	952	34	1,152	37	2,104	1,876
Tennessee	1	---	1	---	2	1
Texas—Gulf Coast	4,484	160	4,913	158	9,397	7,442
West Texas	3,601	129	3,994	129	7,595	9,537
East Texas	13,167	470	13,989	451	27,156	21,092
Panhandle	1,471	53	1,326	43	2,797	2,662
Rest of State	4,900	175	5,464	176	10,364	10,130
Total Texas	27,623	987	29,686	957	57,309	50,863
West Virginia	291	10	340	11	631	556
Wyoming—Salt Creek	510	18	524	17	1,034	1,232
Rest of State	383	14	385	12	768	646
Total Wyoming	893	32	909	29	1,802	1,878
United States total	65,450	2,338	71,976	2,321	137,426	125,027

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	February 1934.	*January* 1934.	*February* 1933.	*Jan.-Feb.* 1934.	*Jan.-Feb.* 1933.
Oil	810	910	516	1,720	1,168
Gas	94	110	79	204	158
Dry	286	332	316	618	599
Total	1,190	1,352	911	2,542	1,925

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Daily Production of Crude Oil Off 64,950 Barrels in Week Ended March 31 1934—Inventories of Gas and Fuel Oil Again Declined.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 31 1934 was 2,324,850 barrels, or 64,950 barrels below the output for the previous seven days, but is an increase of 42,050 barrels over the Federal allowable figure

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which became effective on March 1 last. The current figure compares with 2,389,800 barrels produced during the week ended March 24 1934, a daily average of 2,351,650 barrels during the four weeks ended March 31 1934 and an average daily output of 2,239,750 barrels during the week ended April 1 1933.

Inventories of gas and fuel oil fell off 687,000 barrels during the week under review, or from 105,508,000 barrels at March 24 to 104,821,000 barrels at March 31. In the previous week inventories dropped 1,737,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 939,000 barrels for the week ended March 31, a daily average of 134,143 barrels, compared with a daily average of 108,143 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 308,000 barrels for the last week of March, a daily average of 44,000 barrels, against a daily average of 61,786 barrels over the last four weeks.

Reports received for the week ended March 31 1934 from refining companies owning 89.6% of the 3,736,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,103,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 38,484,000 barrels of finished gasoline; 9,960,000 barrels of unfinished gasoline, and 104,821,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,614,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 425,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Mar. 1.	Actual Production. Week End. Mar. 31 1934.	Actual Production. Week End. Mar. 24 1934.	Average 4 Weeks Ended Mar. 31 1934.	Week Ended Apr. 1 1933.
Oklahoma	456,400	461,450	499,700	487,250	427,700
Kansas	112,300	125,500	124,500	121,950	121,100
Panhandle Texas		56,500	57,800	55,300	52,550
North Texas		55,900	55,300	55,400	52,550
West Central Texas		27,500	26,950	26,750	22,750
West Texas		137,600	138,400	135,850	162,750
East Central Texas		43,800	43,950	43,650	58,150
East Texas		435,450	433,550	432,250	398,750
Conroe		48,500	48,100	48,400	36,450
Southwest Texas		48,600	49,200	46,050	50,050
Coastal Texas (not including Conroe)		111,900	111,450	111,850	115,300
Total Texas	947,900	965,750	964,700	955,500	949,300
North Louisiana		27,600	28,050	27,250	30,150
Coastal Louisiana		45,800	45,200	44,950	37,650
Total Louisiana	71,800	73,400	73,250	72,200	67,800
Arkansas	32,200	31,050	30,950	31,250	30,600
Eastern (not incl. Mich.)	95,200	99,650	96,950	97,900	93,400
Michigan	29,300	27,200	26,400	27,200	13,450
Wyoming	29,600	30,550	30,150	30,650	31,450
Montana	7,400	7,100	7,000	7,200	5,000
Colorado	2,500	2,850	2,350	2,600	2,600
Total Rocky Mtn. States	39,500	40,500	39,500	40,450	39,050
New Mexico	44,300	42,150	42,350	42,250	37,450
California	453,900	458,200	491,500	475,700	459,900
Total United States	2,282,800	2,324,850	2,389,800	2,351,650	2,239,750

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASLOINE AND GAS AND FUEL OIL STOCKS—WEEK ENDED MARCH 31 1934.
(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. P. C.	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. P. C. Operated.	Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
East Coast	582	582	100.0	456	78.4	17,550	1,579	209	5,279
Appalachian	150	139	92.7	88	63.3	1,832	570	112	714
Ind., Ill., Ky	446	422	94.6	284	67.3	9,637	1,253	57	2,828
Okla., Kan., Missouri	461	386	83.7	195	50.5	5,914	953	585	2,739
Inland Texas	351	167	47.6	68	40.7	1,172	431	270	1,697
Texas Gulf	542	528	97.4	463	87.7	5,418	2,813	286	4,550
La. Gulf	168	162	96.4	119	73.5	1,683	337	----	1,252
No. La.-Ark.	92	77	83.7	45	58.4	341	50	32	584
Rocky Mtn.	96	64	66.7	34	53.1	1,508	153	41	676
California	848	822	96.9	351	42.7	12,043	1,821	2,498	84,502
Totals week: Mar. 31 '34	3,736	3,349	89.6	2,103	62.8	c57,098	9,960	4,090	104,821
Mar. 24 '34	3,736	3,349	89.6	2,159	64.5	d57,011	10,211	4,060	105,508

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 38,484,000 barrels at refineries and 18,614,000 barrels at bulk terminals, in transit and pipe lines. d Includes 38,500,000 barrels at refineries and 18,511,000 barrels at bulk terminals, in transit and pipe lines.

Note.—Stocks in California are now on the same basis as stocks east of California, which excludes stocks held at or in transit to local marketing points. Formerly stocks in California have included these stocks.

The information presented above includes for the first time, weekly statistics indicating, in addition to finished gasoline, the amount of unfinished gasoline in storage. Comparable figures for year ago are not available; but that fact must not be construed to mean that there were no inventories of unfinished gasoline at that time, nor must it be assumed that a large quantity of heretofore hidden inventories have suddenly come to light. On the contrary, information obtained from other sources indicate that present stocks of unfinished gasoline are at approximately the same level as existed in 1933, and through this further refinement in the statistics of the industry, that information is now being made available weekly for the first time. The definitions under which finished and unfinished gasoline inventories are now being reported follow.

Finished Gasoline.—This item should include all refinery products except kerosene which are to be marketed straight or in blends, without further distillation, as motor fuels or special naphthas. This item should also include all natural gasoline which has been blended, and also all gasoline made from refinery still gases, whether blended or unblended. By further distillation is meant reforming, cracking or re-distillation.

Unfinished Gasoline.—Which is the estimated amount of gasoline and (or) special naphthas boiling under 437 degrees, recoverable from the naphtha distillates defined blow.

Naphtha Distillates.—This item should include any partially refined oil, more than 50% of which boils below 450 degrees, not including kerosene stocks.

Natural Gasoline in February at a Slightly Higher Daily Rate—Inventories Declined.

According to the United States Bureau of Mines, the daily average production of natural gasoline during February 1934 amounted to 4,180,000 gallons, the highest figure recorded in more than a year and an increase of 80,000 over the daily average of the previous month. The largest gains in daily average production in February were recorded in the Appalachian, East Texas and Panhandle districts. The production in the East Texas field reached a new high level of 90,000 gallons daily, a reflection of the increased number of plants in operation. Stocks of natural gasoline at the plants, which ordinarily increase during February, showed a slight decrease in February 1934, amounting to 41,122,000 gallons on Feb. 28 compared with 41,679,000 gallons on hand Jan. 31.

	Production of Natural Gasoline (No. of Gallons). Production. Feb. 1934.	Jan. 1934.	Jan.-Feb. 1934.	Jan.-Feb. 1933.	Stocks End of Month. Feb. 1934.	Jan. 1934.
Appalachian	6,200,000	5,900,000	12,100,000	12,400,000	5,293,000	3,910,000
Ill., Ky., Ind.	800,000	800,000	1,600,000	1,600,000	504,000	387,000
Oklahoma	28,900,000	31,400,000	60,300,000	54,200,000	18,605,000	21,537,000
Kansas	2,300,000	2,400,000	4,700,000	4,300,000	564,000	677,000
Texas	32,500,000	35,200,000	67,700,000	53,700,000	11,065,000	10,430,000
Louisiana	3,500,000	3,500,000	7,000,000	7,000,000	672,000	742,000
Arkansas	1,000,000	1,100,000	2,100,000	2,500,000	182,000	175,000
Rocky Mtn.	4,600,000	4,700,000	9,300,000	9,200,000	1,243,000	1,270,000
California	37,100,000	42,000,000	79,100,000	82,700,000	2,994,000	2,551,000
Total	116,900,000	127,000,000	243,900,000	227,600,000	41,122,000	41,679,000
Daily aver.	4,180,000	4,100,000	4,130,000	3,860,000	------	------
Total no. of barrels	2,783,000	3,024,000	5,807,000	5,419,000	979,000	992,000
Daily aver.	99,000	98,000	98,000	92,000	------	------

Tin Reaches New High—International Committee's Decision to Create Pool Held Cause.

United Press advices, April 6, from London published in the New York "World Telegram" said:

The price of tin advanced 5 guineas ($27.05) here to-day to £244 ($1,256.91) a ton, a new high since February 1928.

The rise was attributed to the decision of the International Tin Committee to recommend creation of a buffer pool for the metal.

Non-Ferrous Metal Buying Expands—General Tone of Market Firmer.

"Metal and Mineral Markets" in its issue of April 5 reported that the sales tonnage for the week in copper and lead was well above the average, indicating that confidence in basic commodities is returning. Three factors appear to have influenced buyers. One was the recent settlement of the labor difficulties, the other the approach of increased control under code operation, and the third the seasonal and general improvement in business. With control of major non-ferrous metals by code authorities not far distant, the feeling prevails that the "underpriced" non-ferrous metals are due for a rise. The fact that steel operations have declined moderately in recent weeks had little influence on the situation. Our index of non-ferrous metal prices for March was 67.83, against 67.45 for February, and 46.95 for March 1933. The same publication went on to say:

Good Sales of Copper.

Pending actual operations under the proposed code of fair practice for the industry, most sellers of copper preferred either to remain entirely out of the market or to limit their sales to several hundred tons. In several directions, however, a wholly different policy was adopted, which resulted in a sales total of about 10,000 tons for the week. The bulk of this business, all of an open-market character, was booked by one seller. Final adjustments in the code were said to be under way, and general opinion in the trade seemed to be that the code would soon be in effect.

European demand slackened somewhat last week, although prices improved slightly. This upward trend in prices was attributed to two factors. first, firmness in the foreign markets as a result of clarification here of code problems, and, second, the steady advance throughout the week in sterling exchange. During the seven-day period prices ranged from 8.10c. to 8.30c. c.i.f.

Commenting on the copper industry, F. H. Brownell, Chairman of the board of American Smelting & Refining Co., predicted that as a result of adoption of a code of marketing practices in accordance with National Recovery Administration policy—a move expected to be taken soon—the price of copper in the domestic market will be advanced. According to statistics compiled by the industry, the present cash cost of producing copper in the United States averages more than 8½c. a pound and if depreciation and depletion are taken into account, the cost would be around 10c. Mr. Brownell told stockholders, which would provide an indication as to the extent prices would have to be raised in order to afford profit to the industry.

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Imports of copper into the United Kingdom, blister and refined, amounted to 27,853 long tons in the first two months of the current year. This compares with 20,023 tons in the January-February period of 1933. Imports, by countries, in long tons, follow.

	Jan.-Feb. 1933.	Jan.-Feb. 1934.
Australia	1,953	1,558
Canada	4,769	4,643
United States	1,696	2,706
Chile	4,650	8,625
Union of South Africa	1,149	375
Northern Rhodesia	4,153	8,169
Other British	926	50
Germany	525	600
Other foreign	202	1,127
Totals	20,023	27,853

Zinc Steady at 4.30c.

Zinc was in moderate demand last week, with the market taking on a relatively quiet tone the last few days. Imminence of operations under a code in the copper industry was probably an influential factor in the development of the current "hesitancy" in the zinc market, inasmuch as the code for the zinc industry will undoubtedly be up for reconsideration as soon as the copper code is signed. The price structure of the metal was steady at 4.30c., St. Louis, throughout the seven-day period. Reports to the effect that recent prodiction irregularities in the Tri-State district will be corrected promptly encourage the belief that the position of the metal should improve.

Lead Continues Active.

Demand for lead again was active, sales for the week that ended yesterday coming close to 6,000 tons, a figure well above the weekly average. The buying was quite general in character. As for prices, producers continued to hold to the 4c. basis, New York, the contract quotation of the American Smelting & Refining Co., and 3.90c., St. Louis. The undertone was described as firm by some operators and steady to firm in other directions.

Sales of lead for March shipment totaled 28,418 tons, according to figures circulated privately in the industry. Business booked so far for April shipment amounted to about 22,000 tons, against the 15,202 tons (corrected) reported a week previous.

The following tabulation shows lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, all figures in short tons.

	Feb. 1.	Mar. 1.
In ore and matte and in process at smelters	63,382	59,954
In base bullion—At smelters and refiners	13,133	6,957
In transit to refiners	829	1,121
In process at refiners	10,340	12,697
Refined lead	197,864	207,404
Antimonial lead	9,810	8,820
Totals	295,358	296,953

Straits Tin Higher.

With the London market closed on two regular trading days because of the Easter holidays, business in tin was greatly restricted. The price here moved upward, owing to the fall in the dollar. The London market declined about £2 per ton during the week. Yesterday about 200 tons sold here.

The March statistics were good, showing a reduction in the world's visible supply of 1,271 long tons. The visible supply at the end of March was 20,423 long tons, according to the Commodity Exchange. United States deliveries during March totaled 3,835 long tons, against 2,940 in February.

Chinese 99% tin was quoted nominally as follows. March 29, 54c.; 30, 54.15c.; 31, 54.25c.; April 2, 54.40c.; 3, 54.275c.; 4, 54.10c.

Steel Output Recovers Recent Loss, According to the "Iron Age"—General Price Advance Follows 10% Wage Increase—Scrap Prices Lower.

General price advances on steel products ranging from $2 to $8 a ton have followed the recent 10% increase in wages, reports the "Iron Age" of April 5, in its summary of iron and steel conditions. The "Age" continues:

While the filing of prices has not been completed, new quotations have been announced on virtually all of the commoner products except pipe, tin plate and rails. On the basis of the advances thus far made public, the "Iron Age" composite for finished steel will be raised from 2.028c. to 2.184c. a pound. The advanced figure, however, will still be $2.26 a ton below the average for 1929 and $4.50 a ton below that of the popular index base year 1926, notwithstanding that basic wage rates are now back on approximately the same level that prevailed in both 1929 and 1926. A possible advance in pipe may result in a further slight increase in the "Iron Age" composite, and the price of rails may be changed following the expiration of the present quotation on April 15, but no early revision of the tin plate price is looked for.

The advances have caused widespread contracting for the second quarter, since mills have given their customers an opportunity to cover their needs prior to the effective date of the new prices, which in most cases will not be before April 10. The effect of this anticipatory buying, however, is to rob the industry of the benefit of the advances until the third quarter. In the meantime producers face immediate absorption of higher labor and fuel costs. The only advantage that they can expect to gain from the price changes this quarter is the operating economies that will result from the increased rate of output that will follow the current wave of buying.

Even now mills are beginning to feel the effects of the rush of consumers to cover their needs, and sharply higher operating schedules in finishing mills are expected by the middle of the month. The transitional character of the current phase of the steel market is illustrated in production rates in different producing centers. Operations at Cleveland are off seven points to 56% of capacity, and output in the South has receded two points to 50%. On the other hand, the Pittsburgh rate has increased three points to 35%, and the Valley average two points to 54%. Production in other districts remains unchanged and the national average has risen one-half point to 48½% of capacity.

Pig iron producers have not yet filed price changes, but early advances are regarded as inevitable in view of the addition of increased fuel costs to higher labor charges. Coal operators have not yet been able to determine the effect of their own new wage set-up, but they have temporarily advanced all grades of bituminous coal 25c. a ton, and both furnace and foundry coke have been marked up 35c. a ton. These changes are effective immediately, since all fuel contracts carry a wage clause.

Pig iron production in March registered a daily average gain of 15.8% over February. The total for the month was 1,619,534 tons, or a daily rate of 52,243 tons, compared with 1,263,673 tons for February, or 45,131 tons daily. Nine furnaces were blown in during the month and two were put out, a net gain of seven. The net increase in steel works stacks was five, that of merchant units two.

March production of automobiles is estimated at 325,000 cars, and April will bring further expansion of operations. General Motors Corp. has a tentative schedule calling for 165,000 to 175,000 units, with Chevrolet assemblies accounting for 127,000. Indications are that Chevrolet will set an all-time high for a single month's output.

More railroad steel is reaching mills. The New York Central has placed 38,900 tons of rails, the Erie 32,121 tons, and the Great Northern has tentatively allotted 20,000 tons. Inquiries on which early action is expected include 35,000 tons of rails and 15,000 tons of track accessories for the Baltimore & Ohio, 10,000 tons of rails for the Norfolk & Western, 4,200 tons of rails for the Maine Central, and 4,250 tons for the Grand Trunk Western.

Structural steel awards, at 8,150 tons, are the second lowest for any week this year and compare with 12,250 tons a week ago. New projects of 18,300 tons compare with 10,400 tons last week and 21,400 tons a fortnight ago. Lettings reported in March totaled 84,750 tons compared with 55,225 tons in February and 60,890 tons in January.

Although scrap prices in the pivotal Pittsburgh market show signs of stiffening, there have been no actual advances. Meanwhile, a further decline at Chicago has reduced the "Iron Age" composite for heavy melting steel from $12.67 to $12.58 a gross ton. Pending the establishment of the steel prices now being filed, the "Iron Age" composite for finished steel remains unchanged at 2.028c. a pound. The pig iron composite remains unaltered at $16.90 a gross ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

April 3 1934, 2.028c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.028c.	
One month ago	2.028c.	
One year ago	1.879c.	

	High.		Low.	
1934	2.028c.	Jan. 2	2.028c.	Jan. 2
1933	2.036c.	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.

April 3 1934, $16.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.90	
One month ago	16.90	
One year ago	13.68	

	High.		Low.	
1934	$16.90	Jan. 2	$16.90	Jan. 2
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.

Apr. 3 1934, $12.58 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$12.67	
One month ago	12.92	
One year ago	7.08	

	High.		Low.	
1934	$13.00	Mar. 13	$11.33	Jan. 2
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	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 April 2 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 43.3% of the capacity for the current week, compared with 45.7% last week and 47.7% one month ago. This represents a decrease of 2.4 points or 5.2% from the estimate for the week of March 26 1934. Weekly indicated rates of steel operations since Oct 23 1933 follow:

1933.		1933.		1934.		1934.	
Oct. 23	31.6%	Dec. 4	28.3%	Jan. 8	30.7%	Feb. 19	43.6%
Oct. 30	26.1%	Dec. 11	31.5%	Jan. 15	34.2%	Feb. 26	45.7%
Nov. 6	25.2%	Dec. 18	34.2%	Jan. 22	32.5%	Mar. 5	47.7%
Nov. 13	27.1%	Dec. 25	31.6%	Jan. 29	34.4%	Mar. 12	46.2%
Nov. 20	26.9%	1934.		Feb. 5	37.5%	Mar. 19	46.8%
Nov. 27	26.8%	Jan. 1	29.3%	Feb. 12	39.9%	Mar. 26	45.7%
						Apr. 2	43.3%

"Steel," of Cleveland, in its summary of the iron and steel markets, on April 2, stated:

First reaction to the general 10% wage advance in the iron and steel industry, which, with the increase under the code last fall, practically restores wages to their pre-depression levels, has been a bulge in consumer commitments for second quarter.

Users generally have assumed that higher costs will be followed by a rise in prices, and voluntarily have moved to cover requirements. The effect of this may be to prevent producers from obtaining immediate and reasonably compensating benefits through lifting prices. Only by withdrawing from the market temporarily can they escape the consequence of the code rule for giving 10 days' notice ahead of such revisions.

With costs up April 1, and more than 50% of second quarter tonnage now under contract, the industry faces the prospect of operating through a considerable portion of the next three months on reduced earnings.

Sentiment in the industry is strong for immediate action on prices, indications pointing to first announcements this week. Semi-finished steels are understood to be scheduled for advances ranging from $1 to $4 a ton; plates, shapes and bars, $2; sheets, $3 to $5.

Consumers specified practically all the material due them on first quarter contracts, and steelworks operations last week held at 49%, with indications that the stronger market will lift the rate this week. Pittsburgh was up 3 points to 36%; eastern Pennsylvania, 1½ points to 34½%. Cleveland was down 10 points to 72%; Youngstown, 2 points to 54%; New England, 2 points to 69%. Detroit continued 100%; Chicago, 48½%; Birmingham and Buffalo, 52%.

Wage increases in the automobile and steel industries have broadened the market for motor cars. The response to the automobile labor settle-

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ment was an expansion in output last week, which for the first time this year ran ahead of current retail demand. Two-thirds of the cars now being made are for delivery to actual buyers, and one-third toward building up stocks for May and June. While there has been no recession in demand from the industry, steelmakers do not look for marked gains in the immediate future.

Strong support is being given by rail and equipment orders. Chicago mills have sufficient rail tonnage for two months' capacity operations; greater production in the Pittsburgh district is likely to lift the steelworks rate there again this week. Erie railroad has ordered 44,121 tons of rails and fastenings; Boston & Maine, 30,000, tons, while New York Central is understood to have purchased 40,000 tons of rails and a tonnage of fastenings.

Since the steel industry reduced its rail price last November, actual orders have totaled approximately 500,000 tons, out of 844,525 tons promised by the Government. Pending for early award is 79,000 tons additional. Builders are ordering material for freight cars recently purchased by the Van Sweringen and other lines. New inquiries include 1,000 steel box cars for the Seaboard Air Line; 500 for Chicago Great Western, and 100 for Savannah & Atlanta.

Building construction is not developing as well as expected; shape awards for the week were down to 10,538 tons, much less than the recent average. For Boulder Dam, 6,000 tons of reinforcing bars have been awarded.

Tin plate specifications are brisk, and production fractionally higher. Output this year is expected to exceed the 1,673,962 tons of 1933, and compare favorably with the 1,800,007 tons in 1929. The movement of oil country material is in slightly better volume.

A stronger undertone in the market for scrap is noted at Pittsburgh, but Chicago prices are off 25c. to 50c. a ton, and "Steel's" composite is 16c. lower, at $12.17. Though the Ford Motor Co. has inquired for 50,000 tons of iron ore, producers may delay prices, in anticipation of higher vessel rates. Wage advances in the coal fields point to stronger pig iron prices. A lake merchant furnace interest in March booked 100,000 tons for second quarter. Shipments last month were 40% higher than in February; and producers believe April will improve over March. Domestic fluorspar prices have been advanced 50c. a ton.

"Steel's" iron and steel price composite remains $32.40, and the finished steel index, $51.10.

Steel ingot production for the week ended April 2 is placed at slightly above 47%, according to the "Wall Street Journal" of April 4. This is the same as in the previous week and compares with a shade over 48% two weeks ago. The "Journal" further goes on to say:

U. S. Steel is estimated at 41%, against 42% in the two preceding weeks. Independents are credited with a rate of 52%, compared with 50% in the week before and 52% two weeks ago.

The following table gives the percentage of production for the nearest corresponding weeks of previous years, together with the approximate change from the week immediately preceding:

	Industry.	*U. S. Steel.*	*Independent.*
1933	15 +1	15½+1½	15 +1
1932	22½—1½	23½—1½	21½—1
1931	55 —2	56½+1	54 —3½
1930	76 +3	83 +3	69 +3
1929	95½+1	97½+ ½	93½+1
1928	85	90	79½+ ½
1927	90 —2	96 —2½	84 —2½

Report on Foundry Operations During February in Philadelphia Federal Reserve District by University of Pennsylvania—Most of Steel Foundries Show Decreased Activity, Although Production of Steel Castings Increased.

The production of steel castings increased during February, according to reports received by the Industrial Research Department of the University of Pennsylvania, from foundries operating in the Philadelphia Federal Reserve District. The department said that this increase was not general, however; most of the steel foundries reported a decrease in activity. Shipments of steel castings increased partly because of the increase in production and partly because the shipments in January did not keep pace with production. Continuing, the research department stated:

Unfilled orders for steel castings continued to increase. But at the same time the iron foundries in this district experienced declines in production, shipments and unfilled orders. Stocks of raw materials on hand in iron and steel foundries continued to decline.

IRON FOUNDRIES.

No. of Firms Reporting.		*Feb. 1934 (Short Tons).*	*Per Cent Change from Jan. 1934*	*Per Cent Change from Feb. 1933.*
31	Capacity	12,022	0.0	0.0
31	Production	2,558	—8.3	+135.7
30	Gray Iron	2,204	—7.3	+124.2
	Jobbing	1,857	—7.4	+127.1
	For further manufacture	347	—6.9	+110.0
4	Malleable iron	354	+14.1	+246.6
30	Shipments	2,538	—10.4	+115.1
19	Unfilled orders	1,250	—8.1	+197.9
	Raw stock:			
27	Pig iron	3,594	—7.7	+100.7
26	Scrap	1,728	—6.3	—1.3
26	Coke	589	—3.2	+59.1

Gray Iron Castings.

The tonnage of gray iron castings produced in 30 foundries during February was 7.3% less than in the preceding month. This decrease was experienced in both branches of the industry; the output of castings for jobbing work declined 7.4%, and the production of castings used in further manufacture within the plant was 6.9% less than in January.

The . . . lessened activity was chiefly in foundries located in Philadelphia. The total output of the foundries operating in the balance of the Philadelphia Federal Reserve District increased for the third consecutive month. Only three of the 10 foundries reporting increased activity during February operate in Philadelphia.

In the first two months of 1934 production has exceeded that for the corresponding periods of 1932 and 1933.

Shipments of iron castings were 10.4% less than in January. Despite these decreases in production and deliveries, the volume of unfilled orders was 8.1% less at the close of February than at the beginning of the month.

All stocks of raw materials on hand declined for the second consecutive month. The tonnage of scrap in stock was approximately the same as that of a year ago, but the amounts of pig iron and coke on hand were substantially more.

Malleable Iron Foundries.

The output of malleable iron castings in four foundries during February was 14.1% less than in January. Despite this decrease the total production exceeded that of November and December. It can be seen from the chart of production of malleable iron castings that activity this February was greater than in the same month of any year since 1929.

STEEL FOUNDRIES.

No. of Firms Reporting.		*Feb. 1934 (Short Tons).*	*Per Cent Change from Jan. 1934*	*Per Cent Change from Feb. 1933.*
8	Capacity	8,630	0.0	0.0
8	Production	1,745	+10.2	+266.2
	Jobbing	1,615	+9.8	+270.8
	For further manufacture	130	+16.1	+217.1
8	Shipments	1,930	+60.9	+353.5
7	Unfilled orders	1,760	+3.2	+109.7
	Raw Stock:			
6	Pig Iron	238	—37.4	+107.4
6	Scrap	4,531	—2.7	+56.7
6	Coke	130	—22.9	+30.2

The production of steel castings in eight foundries during February was 10.2% more than in January. Although this increase in activity affected the production of jobbing work and the output of castings used in further manufacture within the plants, it was not widely distributed throughout the industry. Five foundries reported a decrease in production.

The chart at the bottom of page 3 [this we omit.—Ed.] shows that the activity in February was but slightly less than that of last July. The experience of the local foundries continues to be relatively better than that of the industry as a whole as measured by reports to the Department of Commerce.

Deliveries of steel castings were 60.9% more in February than in the preceding month, thus correcting the situation existing in January when shipments failed to keep pace with production. In spite of the increases in production and shipments, the volume of unfilled orders continued to increase slightly.

All raw stocks on hand were less than those of a month ago, but more than those of a year ago.

Pig Iron Output Up 15.8% in March.

Production of coke pig iron in March totaled 1,619,534 gross tons, compared with 1,263,673 tons in February, reports the "Iron Age" of April 5. The daily output in March, at 52,243 tons, showed a gain of 15.8% over the February daily rate of 45,131 tons. Production for the first quarter of this year was 4,098,433 tons, compared with 1,665,126 tons for the corresponding period last year, continued the "Age," which further went on to say:

There were 96 furnaces in blast on April 1, making iron at the rate of 53,720 tons a day, compared with 89 furnaces on March 1, operating at the rate of 46,260 tons a day. Nine furnaces were blown in during March and two were blown out or banked, making a net gain of seven furnaces. Independent steel companies put six furnaces in, the Steel Corp. blew one in and took two off blast, and merchant producers blew in two furnaces.

Among the furnaces blown in are the following: One Gary furnace, Illinois Steel Co.; one Lackawanna, and two Cambria, Bethlehem Steel Corp.; one Aliquippa, Jones & Laughlin Steel Corp.; one LaBelle and one Portsmouth, Wheeling Steel Corp.; one Federal, of the Interlake Iron Corp., and the Neville Island furnace of the Davison Coal & Coke Co.

Furnaces blown out or banked included one Carrie furnace of the Cargenie Steel Co., and one Monongahela unit of the National Tube Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1929.	1930.	1931.	1932.	1933.	1934.
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45,131
March	119,822	104,715	65,556	31,201	17,484	52,243
April	122,087	106,062	67,317	28,430	20,787	
May	125,745	104,283	64,325	25,276	28,621	
June	123,908	7,804	54,621	20,935	42,166	
First six months	119,564	100,891	61,356	28,412	24,536	
July	122,100	85,146	47,201	18,461	57,821	
August	121,151	81,417	41,308	17,115	59,142	
September	116,585	75,890	38,964	19,753	50,742	
October	115,745	69,831	37,848	20,800	43,754	
November	106,047	62,237	36,782	21,042	36,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,772	36,199	

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

	Pig Iron.x		*Ferromanganese.y*	
	1934.	1933.	1934.	1933.
January	1,215,226	568,785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March	1,619,534	542,011	17,605	4,783
April		623,618		5,857
May		887,252		5,948
June		1,265,007		13,074
Half year		4,441,003		47,063
July		1,792,452		18,661
August		1,833,394		16,953
September		1,522,257		13,339
October		1,356,361		16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1932 production of this iron was 15,055 gross tons as against 46,213 gross tons in 1931. y Included in pig iron figures.

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Further Gain in Ingot Output.

The American Iron & Steel Institute report of steel ingot production computes the output of all companies in March at 2,797,194 tons, an increase of 583,625 tons over the preceding month when there were produced 2,213,569 tons. In February, however, there were only 24 working days, while in March there were 27. In the latter month approximate daily output was 103,600 tons and per cent operation 47.81%, while in February the figures were 92,232 tons and 42.57% respectively. A year ago in March operations were at the extremely low rate of 15.50% and the average daily production for the 27 working days was only 33,699; the output of all companies for the month was 909,886 tons. Below we show the monthly figures back to Jan. 1933:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO MARCH 1934—GROSS TONS.

Reported for 1933 by companies which made 96.57% (and for 1934 by companies that made 98.10% of the Open Hearth and Bessemer Steel Ingot Production in 1932.

Month.	Open-Hearth.	Bessemer.	Monthly Output. Companies. Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1934.							
Jan	885,743	109,000	994,743	1,030,075	26	39,618	18.23
Feb	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
Mar	784,168	94,509	878,677	909,886	27	33,699	15.50
3 Mos.	2,592,717	330,290	2,923,007	3,026,838	77	39,309	18.08
1933.							
Apr	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	296,765	2,509,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
Aug	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
Sept	1,991,225	242,016	2,233,241	2,312,562	26	88,944	40.92
Oct	1,847,756	191,673	2,039,429	2,111,866	26	81,226	37.37
Nov	1,331,091	156,939	1,488,030	1,540,882	26	59,265	27.26
Dec	1,624,447	132,787	1,757,234	1,819,648	25	72,786	33.48
Total	19,665,101	2,428,734	22,093,835	22,878,571	310	73,801	33.95
Jan	1,786,467	172,489	1,958,956	1,996,897	27	73,959	34.13
Feb	*1,995,638	175,873	*2,171,511	*2,213,569	24	*92,232	*42.57
Mar	2,540,143	203,904	2,744,047	2,797,194	27	103,600	47.81
3 Mos.	6,322,248	552,266	6,874,514	7,007,660	78	89,842	41.46

* Revised.

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1932, of 67,386,130 gross tons for Bessemer and Open Hearth Steel Ingots.

Bituminous Coal Output Shows a Further Gain—Anthracite Production, Although Lower Than in Preceding Week, Continues Higher Than in Same Period in 1933.

According to the United States Bureau of Mines, production of bituminous coal during the week ended March 24 1934 totaled 8,657,000 net tons, compared with 8,563,000 tons in the previous week and 5,106,000 tons in the corresponding period last year. The current figure was a new high record for the present coal year.

Anthracite output amounted to 1,149,000 net tons during the week ended March 24 1934, as against 1,674,000 tons in the preceding week and 998,000 tons in the week ended March 25 1933.

During the coal year to March 24 1934 production of bituminous coal was estimated at 344,239,000 net tons as compared with 292,992,000 tons in the coal year to March 25 1933, while anthracite output totaled 54,267,000 net tons as against 48,514,000 tons in the corresponding period last year. The Bureau's statement follows:

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

	Week Ended.			Coal Year to Date.		
	Mar. 24 1934.c	Mar. 17 1934.d	Mar. 25 1933.	1933-1934.	1932-1933.e	1929-1930.e
Bitum. coal—a						
Weekly total	8,657,000	8,563,000	5,106,000	344,239,000	292,992,000	511,207,000
Daily avge.	1,443,000	1,427,000	851,000	1,143,000	974,000	1,696,000
Pa. anthra. b:						
Weekly total	1,149,000	1,674,000	998,000	54,267,000	48,514,000	71,810,000
Daily avge.	191,500	279,000	166,300	181,500	163,100	242,200
Beehive Coke:						
Weekly total	31,500	36,400	20,300	908,100	669,500	5,732,800
Daily avge.	5,250	6,067	3,383	2,977	2,195	18,796

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted to make accumulations comparable with the year 1933-34.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).a

State.	Week Ended.					March 1923 Avge.d
	Mar. 17 1934.	Mar. 10 1934.	Mar. 18 1933.	Mar. 11 1933.	Mar. 19 1932.	
Alabama	107,000	180,000	130,000	138,000	163,000	423,000
Ark. & Okla.	26,000	40,000	16,000	20,000	42,000	77,000
Colorado	86,000	123,000	70,000	92,000	133,000	195,000
Illinois	890,000	942,000	644,000	792,000	1,527,000	1,684,000
Indiana	374,000	372,000	232,000	250,000	434,000	575,000
Iowa	66,000	70,000	63,000	78,000	100,000	122,000
Kansas & Mo.	122,000	127,000	93,000	100,000	138,000	144,000
Ky.—Eastern	712,000	685,000	392,000	399,000	603,000	560,000
Western	200,000	211,000	131,000	166,000	179,000	215,000
Maryland	45,000	47,000	26,000	27,000	42,000	52,000
Michigan	11,000	12,000	10,000	8,000	14,000	32,000
Montana	38,000	40,000	33,000	34,000	49,000	68,000
New Mexico	23,000	24,000	18,000	19,000	24,000	53,000
North Dakota	30,000	33,000	33,000	35,000	42,000	34,000
Ohio	570,000	557,000	292,000	358,000	395,000	740,000
Penna. (bit.)	2,410,000	2,145,000	1,328,000	1,387,000	1,611,000	3,249,000
Tennessee	98,000	98,000	57,000	63,000	89,000	118,000
Texas	14,000	14,000	13,000	12,000	12,000	19,000
Utah	35,000	36,000	28,000	43,000	49,000	68,000
Virginia	225,000	218,000	127,000	144,000	179,000	230,000
Washington	26,000	29,000	26,000	26,000	34,000	74,000
West Va.—						
Southern b	1,707,000	1,620,000	1,059,000	1,000,000	1,427,000	1,172,000
Northern c	658,000	650,000	247,000	271,000	481,000	717,000
Wyoming	80,000	77,000	53,000	55,000	71,000	136,000
Other States	10,000	10,000	2,000	1,000	2,000	7,000
Tot. bit. coal	8,563,000	8,360,000	5,123,000	5,518,000	7,840,000	10,764,000
Penna. anthra.	1,674,000	1,692,000	929,000	970,000	1,273,000	1,932,000
Total coal	10,237,000	10,052,000	6,052,000	6,488,000	9,113,000	12,696,000

a Figures for 1923 and 1932 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for the entire month.

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 April 4, as reported by the Federal Reserve banks, was $2,535,000,000, an increase of $12,000,000 compared with the preceding week and a decrease of $70,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 4 total Reserve bank credit amounted to $2,509,000,000, a decrease of $10,000,000 for the week. This decrease corresponds with a decrease of $27,000,000 in non-member deposits and other Federal Reserve accounts and increases of $22,000,000 in monetary gold stock and $13,000,000 in Treasury and National bank currency, offset in part by increases of $35,000,000 in money in circulation, $11,000,000 in member bank reserve balances and $5,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted declined $5,000,000, of bills bought in open market $3,000,000, and of Treasury certificates and bills $9,000,000, while holdings of United States Treasury notes increased $9,000,000.

The statement in full for the week ended April 4 in comparison with the preceding week and with the corresponding date last year will be found on pages 2367 and 2368.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 4 1934, were as follows:

	Increase (+) or Decrease (—) Since		
	Apr. 4 1934.	Mar. 28 1934.	Apr. 5 1933.
	$	$	$
Bills discounted	48,000,000	—5,000,000	—393,000,000
Bills bought	26,000,000	—3,000,000	—260,000,000
U. S. Government securities	2,432,000,000	--------	+595,000,000
Other Reserve bank credit	4,000,000	—1,000,000	—11,000,000
TOTAL RES'VE BANK CREDIT	2,509,000,000	—10,000,000	—70,000,000
Monetary gold stock	7,703,000,000	+22,000,000	+3,707,000,000
Treasury and National Bank currency	2,369,000,000	+13,000,000	+72,000,000
Money in circulation	5,371,000,000	+35,000,000	—603,000,000
Member bank reserve balances	3,450,000,000	+11,000,000	+1,474,000,000
Treasury cash and deposits with Federal Reserve banks	3,323,000,000	+5,000,000	+2,882,000,000
Non-member deposits and other Federal Reserve accounts	437,000,000	—27,000,000	—45,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows an increase of $69,000,000, the total of these loans on April 4 1934 standing at $955,000,000, as compared with $331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" increased from $735,000,000 to $798,000,000, loans "for account of out-of-town banks" from $149,000,000 to $151,000,000 and loans "for account of others" from $2,000,000 to $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 4 1934.	Mar. 28 1934.	Apr. 5 1933.
	$	$	$
Loans and investments—total	7,296,000,000	7,193,000,000	6,439,000,000
Loans—total	3,375,000,000	3,292,000,000	3,063,000,000
On securities	1,720,000,000	1,663,000,000	1,548,000,000
All other	1,655,000,000	1,629,000,000	1,515,000,000
Investments—total	3,921,000,000	3,901,000,000	3,376,000,000
U. S. Government securities	2,717,000,000	2,720,000,000	2,215,000,000
Other securities	1,204,000,000	1,181,000,000	1,161,000,000
Reserve with Federal Reserve Bank	1,206,000,000	1,242,000,000	734,000,000
Cash in vault	38,000,000	40,000,000	46,000,000
Net demand deposits	5,919,000,000	5,791,000,000	4,906,000,000
Time deposits	699,000,000	699,000,000	748,000,000
Government deposits	739,000,000	762,000,000	170,000,000
Due from banks	90,000,000	82,000,000	62,000,000
Due to banks	1,555,000,000	1,478,000,000	1,050,000,000

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	Apr. 4 1934.	Mar. 28 1934.	April 5 1933.
	$	$	$
Borrowings from Federal Reserve Bank	--------	--------	18,000,000
Loans on secur. to brokers & dealers:			
For own account	798,000,000	735,000,000	347,000,000
For account of out-of-town banks	151,000,000	149,000,000	25,000,000
For account of others	6,000,000	2,000,000	4,000,000
Total	955,000,000	886,000,000	376,000,000
On demand	690,000,000	620,000,000	241,000,000
On time	265,000,000	266,000,000	135,000,000
Chicago.			
Loans and investments—total	1,334,000,000	1,377,000,000	1,110,000,000
Loans—total	577,000,000	568,000,000	649,000,000
On securities	281,000,000	274,000,000	356,000,000
All other	296,000,000	294,000,000	293,000,000
Investments—total	757,000,000	809,000,000	461,000,000
U. S. Government securities	468,000,000	521,000,000	229,000,000
Other securities	289,000,000	288,000,000	232,000,000
Reserve with Federal Reserve Bank	343,000,000	341,000,000	156,000,000
Cash in vault	40,000,000	40,000,000	45,000,000
Net demand deposits	1,138,000,000	1,168,000,000	767,000,000
Time deposits	343,000,000	343,000,000	351,000,000
Government deposits	50,000,000	58,000,000	16,000,000
Due from banks	190,000,000	168,000,000	161,000,000
Due to banks	375,000,000	362,000,000	207,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now 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 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board 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 on March 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on March 28 shows decreases for the week of $54,000,000 in loans and investments and $89,000,000 in Government deposits, and an increase of $71,000,000 in net demand deposits.

Loans on securities declined $28,000,000 at reporting member banks in the New York district, $6,000,000 in the Chicago district and $39,000,000 at all reporting member banks. "All other" loans declined $7,000,000 in the New York district and $4,000,000 in the Chicago district, and increased $5,000,000 in the Cleveland district, $4,000,000 in the Atlanta district and $4,000,000 at all reporting banks.

Holdings of United States Government securities declined $13,000,000 in the Boston district, $10,000,000 each in the Philadelphia and St. Louis districts, $8,000,000 in the Kansas City district, $6,000,000 in the San Francisco district and $45,000,000 at all reporting member banks, and increased $6,000,000 in the Cleveland district. Holdings of other securities increased $17,000,000 in the New York district and $26,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,039,000,000 and net demand, time and Government deposits of $1,092,000,000 on March 28, compared with $1,047,000,000 and $1,095,000,000, respectively, on March 21.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended March 28 1934, follows.

	Mar. 28 1934.	Increase (+) or Decrease (—) Since Mar. 21 1934.	Since Mar. 29 1933.
	$	$	$
Loans and investments—total	17,472,000,000	*—54,000,000	+1,471,000,000
Loans—total	8,161,000,000	—35,000,000	—171,000,000
On securities	3,514,000,000	—39,000,000	—130,000,000
All other	4,647,000,000	+4,000,000	—41,000,000
Investments—total	9,311,000,000	*—19,000,000	+1,642,000,000
U. S. Government securities	6,227,000,000	*—45,000,000	+1,644,000,000
Other securities	3,084,000,000	+26,000,000	—2,000,000
Reserves with Federal Reserve banks	2,572,000,000	—4,000,000	+1,119,000,000
Cash in vault	242,000,000	+14,000,000	—24,000,000
Net demand deposits	11,794,000,000	+71,000,000	+2,049,000,000
Time deposits	4,419,000,000	—1,000,000	+89,000,000
Government deposits	1,413,000,000	—89,000,000	+1,123,000,000
Due from banks	1,519,000,000	—25,000,000	+616,000,000
Due to banks	3,447,000,000	—44,000,000	+1,303,000,000
Borrowings from Fed. Res. banks	9,000,000	----------	—274,000,000

* March 21 figures revised (Cleveland district).

Canada Ratifies Silver Agreement—Formal Ratification Signed by Premier Bennett Sent to Washington.

The Canadian Government forwarded to Washington on March 26 the formal ratification of the silver agreement negotiated at the world economic conference in London last summer. The pact was signed by Prime Minister R. B. Bennett as Secretary of State for External Affairs, according to Canadian Press advices from Ottawa March 26 to the Montreal "Gazette," which also had the following to say:

Under the agreement the Dominion, in common with Australia, United States, Mexico and Peru, will co-operate in keeping a certain amount of silver off the market in an effort to maintain the price at a reasonable minimum.

The agreement was reached by delegates of India, China and Spain, as holders of large stocks, and users of silver; and of Australia, Canada, United States, Mexico and Peru as principal producers of silver. In accordance with the agreement, one copy of the ratified pact is sent to Washington for deposit in the archives of the United States Government.

Australia, United States and India had already sent formal ratification. Mexico and Peru have until April 1 to comply with the agreement.

The main points of the agreement are as follows:

It covers a four-year period starting with Jan. 1 1934.

India undertakes not to dispose by sale of more than an average of 35,000,000 fine ounces of silver per year during the life of the pact, exclusive of any silver that may be sold to a government for transfer to United States in payment of war debts.

The Governments of Australia, Canada, United States, Mexico and Peru, agree not to sell any silver during the life of the agreement, and to withdraw from the market by purchase or otherwise, 35,000,000 fine ounces of silver per calendar year during the life of the pact. (Canada's share will be 1,671,802 fine ounces per year.)

The Government of China shall not sell silver resulting from demonetized coins for the duration of the agreement.

Ratification was authorized by Order-in-Council signed Saturday, and it is not anticipated that any special legislation will be required this session of Parliament. Provision for the Government's purchase of silver, in keeping with the agreement, is made in the Bank of Canada legislation which is now before the committee on banking and commerce.

France, Germany and Italy Promise to Resume Importation of Wheat—Seek Reciprocal Treaties Granting Trade Concessions in Return—World Wheat Advisory Committee, Meeting in Rome, Estimates 1934 Wheat Carryover Same as Year Ago.

France, Germany and Italy will re-enter the wheat market as importers, rather than retain their status as self-sufficient producers, it was stated yesterday (April 6) at a session of the World Wheat Advisory Committee in Rome. The wheat-importing nations proposed, however, that exporting countries conclude commercial treaties granting them trade concessions on manufactured goods and other products. As the Committee convened on April 5 it issued a communique stating that the world carryover of wheat on Aug. 1 1934 will be 1,100,000,000 bushels, the same as last year.

Associated Press advices from Rome yesterday noted the proceedings of the Committee as follows:

M. Davinet, the French delegate, in a long address, stated his country would abandon its policy of wheat self-sufficiency and at the end of this year would begin importing again.

But in exchange, Mr. Devinet proposed, and was seconded by other importing nations, that wheat exporting nations make commercial treaties granting them trade concessions on manufactured and other products. This proposal is one of several steps the conference is considering in its effort to raise world wheat prices.

Dr. Mordecai Ezekiel, American delegate, put the discussion on the other foot by saying former wheat importers could not hope to sell their industrial products abroad unless they reduced acreage and began to import wheat. Delegates from exporting countries supported his stand.

The commission decided the question of commercial treaties was too involved to be entered into in detail, although the step might be approved in principle.

This paved the way for the afternoon session to plunge into main projects before the commission, such as establishing minimum export prices, denaturalization and extraction of a percentage of flour.

The commission, with 15 nations present, hoped to reach on agreement with Russia on a wheat export quota for the Soviet.

A United Press dispatch from Rome, April 5, described the opening session of the Committee as follows:

A communique after the initial day's sessions to-night emphasized that the "probable increase in stocks of the principal European importing countries beginning August 1934" would continue to complicate the distribution issue.

The stocks will be "between 100,000,000 and 120,000,000 bushels," the communique set forth, adding:

"Despite the shortest North American harvest in 1933, it is probable that the world carryover on Aug. 1 1934 will be approximately the same as August 1933, or, in round numbers, some 1,100,000,000 bushels. The Committee devoted the majority of its first session to a survey of progress made in implementing the world wheat agreement."

The parley's communique revealed also that "the United States delegation reported the acreage of seeded wheat in 1934 showed a reduction of winter wheat of 6% compared with 1933, and of 11% on spring wheat. Measures have been taken (in America) to limit the area of wheat harvested to 49,900,000 acres."

The delegates had before them two plans aiming at effective control of world wheat trade, submitted by the subcommittee of the International Advisory Committee. One proposed rigid control at fixed, agreed prices; the other, control under a more elastic system.

The United States delegates are John Van A. MacMurray, Minister to Estonia, Latvia and Lithuania; Frederick E. Murphy of Minneapolis, and Dr. Mordecai Ezekiel, economic adviser to the Department of Agriculture.

The meeting opened in an atmosphere of pessimism, and experts intimated the conference would be fortunate if it succeeded in agreeing on a combination of the rigid-and-elastic systems. Some gloomily predicted failure in the fact of the huge world wheat surplus which seemed inevitable despite months of efforts to curtail planting and cut down the wheat held in storage.

The two plans before the Committee as drafted in London last week and reported exclusively by the United Press then are:

1. A rigid system of control which provides that the governments shall apply measures to prevent sale of wheat for export below an agreed price, including carriage, insurance and freight costs. The sale of wheat for export during a set period to begin this year and end July 31 1935, is to be prohibited at prices below those to be set for various grades.

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2. A more elastic plan obliging governments to adjust their exports according to a table to be fixed. Exports and quotas, however, would rise and fall in accordance with fluctuations of average prices.

The delegates here were expected to do little other than consider these plans and recommend a world wheat conference to consider them with a view to formal action by the governments concerned.

"Free" North German Lloyd Bonds Sell 16 Points Above Deposit Certificates of Same Issue—New York "Sun" Hints Reich Interests Behind Buying Move.

A spread of 16 points between the quotation for the so called "free" North German Lloyd 6% bonds of 1947 and certificates of deposits for bonds of the same issue was noted yesterday (April 6) by the New York "Sun," which called attention to the fact that the "free" or undeposited bonds are selling at a new high record price around 72. The "Sun" article commented on this unusual situation in part as follows:

This unusual spread was not without effect upon investors who had deposited their bonds in assent to the readjustment plan and who now, though confronted with a high market price for undeposited bonds, cannot get their securities out of deposit to take advantage of the attractive price at which the free bonds are selling.

In the present situation the only interests who could gain through buying free bonds at prices above 70 would be those connected with or friendly to North German Lloyd Company or the German Government, both of which are supposed to be anxious to see the adjustment plan, involving a scaling down in immediate interest payment, go through. The company has the right to declare the plan operative if 75% of the bondholders assent.

It was announced a few days ago that $11,400,000, or over 68% of the $16,926,500 outstanding North German Lloyd hands had been deposited with the Chemical Bank & Trust Company as depositary under the adjustment plan. At the time this announcement was made it was also stated that the time for deposit had been extended to May 1.

An investigation as to the sources of the buying has led nowhere. The company has denied that it has been responsible for the accumulation which has put the undeposited bonds 16 points above the price of the deposited ones. No one is inclined to question the technical truth of the company's statement, but the opinion persists that some financial interests known to the German Government or Reichsbank is doing the buying, with a view to having a deciding voice in declaring the company's plan operative.

"Token" Payment by Germany on Debt to United States.

On March 31 the German Government notified the United States that it was unable to pay $50,000,000 in principal and interest on mixed claims and Army of Occupation costs due on that date, but would pay the $1,250,000 of interest due. The payment was made on April 3, instead of March 31 because of the three-day bank holiday in Germany.

Secretary of State Hull, in a note to Dr. Hans Luther, the German Ambassador (we quote from a Washington dispatch March 31 to the New York "Times") pointed out that the executive branch of the Government could not alter the terms of the debt, this power resting with Congress. This same technical position has been formally asserted in the past with reference to token payments from foreign debtor Governments.

The note as given in the dispatch follows:

At the moment of making public the information orally received that the German Government intends to pay the equivalent of 3,177,125 Reichsmarks in respect of the sums totaling 127,106,174.45 Reichsmarks, due and payable March 31 1934, under the provisions of the German-American debt agreement of June 23 1930, I desire to refer to the well-known fact that it is not within the discretion of the Executive branch of the Government to reduce or cancel the existing debt owed to the United States, nor to alter the schedule of debt payments contained in the existing settlement, such power resting with the Congress.

A briefer communication in the foregoing sense was given by the American Charges d'Affaires to the Foreign Office in Berlin, March 26, pursuant to telegraphic instructions.

Accept, Excellency, the renewed assurances of my highest considerations.

The following announcement was issued March 31 by the State Department:

There is due and payable to-day from the German Government under the provisions of the German-American Debt Agreement of June 23 1930, the sum of reichsmarks 127,106,174.45, made up as follows:

	Reichsmarks.
Principal instalments on account of mixed claims	122,400,000.00
Semi-annual interest at 5% per annum on postponed mixed claims instalments	2,550,000.00
	124,950,000.00
Semi-annual instalment due on account of Army costs under moratorium agreement of May 26 1932	1,529,049.45
Semi-annual interest at 3⅝% per annum on postponed Army cost instalments	627,125.00
	2,156,174.45
Total due March 31 1934	127,106,174.45

The principal instalment of Reichsmarks 9,300,000 due March 31 1934, on account of the costs of the American Army of Occupation was postponed by Germany in accordance with the provisions of the Debt Agreement.

The German Government has informed the United States that it will pay to the United States Treasury on April 3 (March 31 and April 2 being bank holidays in Germany) in dollars the equivalent of 3,177,125 reichsmarks. This sum is equal to the interest due to-day on the instalments postponed under the provisions of the Debt Agreement.

Of the sum so paid, Reichsmarks 2,500,000 will be applied as semi-annual interest on postponed payments due on account of mixed claims and reichsmarks 627,125 will be applied as semi-annual interest on postponed payments on account of Army costs.

Japan Lifts Gold Price—Second Advance Puts Quota Up 30 Sen a Gram.

From Tokio April 6 United Press advices to the New York "World Telegram", said:

The Japanese Treasury announces that it will raise its gold-buying price from 265 sen to 295 sen per gram effective Saturday.

Two Issues of Bonds of Argentine to Be Purchased in Part for Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, that $268,040 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders should be made at a flat price, below par, before 3 p.m. May 2 either at the office of J. P. Morgan & Co. or the National City Bank of New York. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may be made up to July 2.

The bankers also announce similar conditions obtaining in connection with Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960 for the purchase of which $144,423 in cash is available.

Payment on April 1 Coupons of Bonds of State of Rio Grande do Sul (Brazil)—New York Stock Exchange Rules on Bonds.

It was announced April 2 that Ladenburg, Thalmann & Co., as fiscal agents, are notifying holders of State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them sufficient to make a payment of 20% on the face amount of the coupons due April 1, amounting to $8 for each $40 coupon and $4 for each $20 coupon. The notice points out that such payment, if accepted by the holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders of the April 1 coupons may obtain payment only upon presentation and surrender of their coupons for final cancellation at the offices of the fiscal agents, 25 Broad Street.

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following notice on April 2 pertaining to the bonds:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

April 2 1934.

Notice having been received that payment of $8 per $1,000 bond is now being made on State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, due 1946, on surrender of the April 1 1934 coupon.

The Commiteee on Securities rules that beginning April 3 1934 the said bonds may be dealt in as follows.

(a) "with April 1 1932 and subsequent coupons attached"

(b) "with April 1 1932, to Oct. 1 1933, Oct. 1 1934 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds "with April 1 1932 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Partial Interest Payment to Be Made on Rio de Janeiro Bonds—Ruling on Bonds by New York Stock Exchange.

Holders of Federal District of the United States of Brazil (City of Rio de Janeiro) 25-year 8% sinking fund gold bonds, due 1946, were notified on April 2 that funds for payment of April 1 interest have been remitted to Dillon, Read & Co. at the rate of 17½% of the dollar face amount of coupons. An announcement issued April 2 in the matter said:

Interest accordingly will be paid in American currency beginning to-day at the rate of $7 per $40 coupon and $3.50 per $20 coupon upon presentation to Dillon, Read & Co. Payment will be made on condition that coupon holders agree to accept partial payment in full satisfaction and discharge of the April 1 coupons.

The following notice bearing on the payment was issued on April 2 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

April 2 1934.

Notice having been received that payment of $7 per $1,000 bond is now being made on City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946, on surrender of the April 1 1934, coupon.

The Committee on Securities rules that beginning April 3 1934 the said bonds may be dealt in as follows:

(a) "with April 1 1932 and subsequent coupons attached"

(b) "with April 1 1932 to Oct. 1 1933, Oct. 1 1934 and subsequent coupons attached";

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That bids and offers shall be considered as being for bonds "with April 1 1932 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Tenders Invited for Sale of Bonds of State of New South Wales (Australia) to Exhaust $132,257 in Sinking Fund.

The Chase National Bank of the City of New York successor fiscal agent, invited tenders for the sale to it of State of New South Wales Australia external 5% sinking fund gold bonds, due April 1 1958, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of $132,257 in the sinking fund. Tenders were received up to 12 o'clock, noon, Friday, April 6 1934 at the corporate trust department of the bank, 11 Broad Street, New York City.

Payment of April 1 Interest on 7% Bonds of Russian Soviet Government—Rate Established at $1.51 per 100 Gold Rouble Bond.

Announcement was made on April 2 that coupons covering the regular quarterly interest due April 1 on the 7% gold bonds of the Union of Soviet Socialist Republics may be presented for payment at the Chase National Bank, official paying agent in the United States. Cable advices received by the Soviet American Securities Corporation of New York from the State Bank of the U. S. S. R. establish the rate at which quarterly interest is paid at $1.51 per 100 gold rouble bond; this rate is in accordance with the provisions of the bond which call for payment in American currency based on the value of the gold rouble at the prevailing rate of exchange. The notice regarding the payment of April 1 interest also states:

Due to the reduction in the gold content of the dollar since the previous interest payment on Jan. 1, the current quarterly payment of $1.51 represents an increase of 11 cents per 100 gold rouble bond and of 26 cents over the indicated return when the bonds were first sold in July 1933, at a time when the value of the dollar in terms of foreign exchange was $.716.

An interesting feature of these bonds is an agreement by the State Bank of the U. S. S. R. to repurchase them on demand of the holder at par and accrued interest any time after one year from date of purchase. The State Bank's current report shows that the gold reserves in its note issue department have increased $81,000,000 to $704,000,000 at the new parity of exchange (1 gold rouble equals 87.13 cents). This provision has the effect of making these bonds demand notes at the expiration of one year. Incidentally, much interest has been shown in the fact that while several months ago the full year had elapsed on a considerable number of bonds of a preceding issue carrying the same repurchase agreement, not a single bond has been presented to the Chase National Bank, in spite of the fact that the reduction in the gold content of the dollar has made available profits up to 70% and that all holders have been specifically notified by letter of their right to have cash on demand.

Revision of Bill Providing for Regulation of Stock Exchanges Indicated by Speaker Rainey—Sub-Committee of House to Study Measure—Federal Reserve Board's Control of Credit—Substitute Bill Offered by Lothrop Withington—Samuel Untermyer's Proposals.

The probability that the bill for the regulation of stock exchanges would be liberalized was indicated yesterday (April 6) by Speaker Rainey, according to United Press accounts from Washington April 6 to the New York "World Telegram" which also said:

"There is considerable talk of liberalization and I think this can be done without destroying the efficiency of the bill," Mr. Rainey said.

The Speaker made his prediction shortly after Representative Rayburn (D., Tex.), Chairman of the House Inter-State Commerce Committee, directed a sub-committee to revise the measure a third time.

Mr. Rayburn placed the task in the hands of Representatives Clarence P. Lea (D., Cal.), George Hudleston (D., Ala.), John G. Cooper (R., Ohio), Carl E. Mapes (R., Mich.) and himself.

He instructed the sub-committee to complete the redrafting with the utmost skill.

From the same dispatch we also quote:

Margin Control.

Indications pointed toward easing of the present strict margin provisions and some other features bitterly attacked by stock exchanges.

Ferdinand Pecora, counsel of the Senate Banking Committee, said proposals to place regulations of margins in the hands of the Federal Trade Commission probably would receive serious consideration by the Committee. . . .

Small Exchanges.

The Senate Committee made one slight change to-day, amending the bill so that small exchanges could be exempted from its provisions if the Trade Commission found that their volume of trading was so small it did not affect the public interest.

The granting of broad discretionary powers to the Federal Reserve Board to deal with all matters of credit, including margin requirements, appeared as a likelihood on April 5 in the revision of the bill for the regulation of stock exchanges as Samuel Untermyer, New York, gave approval to such a plan while advocating passage of the measure.

Advices to this effect were contained in advices April 5 to the New York "Journal of Commerce" from the Washington correspondent, who in part also said:

Untermeyer Urges Revision.

Appearing before the Senate Banking and Currency Committee to-day, Mr. Untermeyer, in a criticism of the rigid provisions of the bill, was seen backing the conservative viewpoint in this Committee and the House Inter-State Commerce Committee and giving impetus to the move materially to curb the legislation.

It developed that each of the matters criticised by Mr. Untermeyer is among the list of provisions definitely scheduled to be modified under the program of the conservatives. It has been represented to framers of the Administration bill that it would be better to work out a "reasonable" bill for passage than to put through a measure that would halt recovery.

The new draft of the Fletcher-Rayburn bill which the latter have presented to the Senate and the House contains a number of concessions, but goes nowhere near to accomplishing what opponents propose shall be worked out in the toning down of the measure. It has been impressed upon them by some members that it would be sufficient to prevent evil practices on the exchanges and to require reasonable reports from corporations issuing securities, leaving to the Federal Reserve Board full authority to deal with all matters of credit.

Urges Expanding Board.

Untermeyer suggested that because of the additional duties that would devolve upon it, the Federal Reserve Board membership should be enlarged by three, these latter to constitute a special division of the Board to administer the credit provisions of the proposed new law.

Thus would all question of administration by a Wall Street group be avoided and at the same time "we'd do away with what I regard as a very dangerous provision in the attempt to set rigid margin requirements."

With borrowing by brokers restricted to the facilities of member bnaks of the Federal Reserve System, Untermeyer saw the creation of a new monopoly, permitting the charging of any rates of interest desired, and calling of loans whenever the personal interests of the banking groups suggested it.

Pecora indicated it was the original intention of the farmers of the measure to centralize Wall Street credit activities in the Reserve System, the effort being to obtain control over credit, but the witness said he did not think that the reason was "persuasive."

Favors Ban on Rigging.

Untermeyer gave full approval to efforts of the bill to prevent a continuance of the manipulative practices to which general objection has been leveled, and he said that while these efforts were truly laudable, the bill in its present form would not accomplish the purposes for which it has been drawn.

He declared rigid margin requirements constituted a "great mistake," and added he believed this should be left for decision by the Federal Reserve Board. Provisions against lending by brokers upon unlisted securities, exemption permitting dealers to borrow in excess of regular requirements to float new securities, the five-year exemption for present marginal accounts, the exclusion of State and municipal bonds from the exempted list on marginal requirements, the proxy provisions, and restrictions upon owners of in excess of 5% of any corporate issue were analyzed by the speaker.

Untermeyer regarded as one of the most serious prohibitions in the bill those which would make unlawful loans upon unlisted securities. This would be particularly bad in the case of "gilt edged bonds, mortgages and like collateral," he said. . . .

Framers of the legislation have contended margin provisions are less rigid than opponents contend. Untermeyer told the Committee this afternoon that they were rigid, regardless of the character of the collateral, and that it was immaterial whether a high grade bond or fluctuating non-dividend paying common stock was involved.

He characterized these provisions as a false basis for determining the margin of safety for a loan. He suggested that a 10% margin on New York State bonds might be safer than a 60% margin on many common stocks. . . .

He objected to exempting dealers from marginal requirements in the case of new flotations on the ground that this discriminated in favor of untried securities. He declared postponement for five years operation of these requirements against existing marginal accounts would have the effect of clogging the banks because the loans would not be repaid sooner since they could-not again be obtained in the same percentage. He thought that the prohibition upon brokers against dealing in unlisted stocks would be "a grave and unnecessary handicap upon the marketing of a vast proportion of the corporate securities of the country."

He was extremely critical of the prohibition against loans to brokers by non-member banks, denominating this as "one of the most novel and important, and, I think, the most devastating requirement of the bill."

Clashes With Pecora.

Untermeyer's criticism of proxy provisions as making harder, rather than easier for stockholders to oust incompetent managements led to a prolonged argument with Pecora.

Untermeyer asserted he would rather see the bill passed than no bill at all, adding that he thought it would be "nothing short of a national catastrophe" if it failed of enactment.

Observers were inclined to view the closing remarks of the witness as a sort of an afterthought given with the knowledge that great changes will be wrought in the measure before it goes to the President for signature. It is said also that representatives of the stock exchanges now in Washington feel the final draft of the bill, while restrictive of evil practices, will not work a hardship on legitimate trading.

"The Withington-Halsted Stock Exchange Regulation Bill submitted April 3 to the Senate Banking and Currency Committee and the House Committee on Inter-State and Foreign Commerce combines the ideas of the representatives of the various stock exchanges who have been in Washington attending the hearings on the Fletcher-Rayburn Bill," according to Michael J. O'Brien, President of The Chicago Stock Exchange, who further said:

It represents a sincere endeavor on their part to put before Congress for consideration, workable regulatory legislation. It has teeth in it. It was written by Jess Halstead, Secretary of The Chicago Stock Exchange and Lothrop Withington, counsel for the Boston Stock Exchange, with the assistance of other exchanges.

Margin requirements are to be regulated by the Federal Reserve Board. Supervision of exchange activities is given to a Commission of five members appointed by the President. The Commission is given power to handle the segregation of the phases of dealer and broker business and to require exchanges to fix proper listing requirements such as those adopted by The Chicago Stock Exchange in March 1933.

The bill brands as criminal admittedly bad practices such as wash-sales, tipster sheets and touting securities on false or misleading information

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Criminal and civil penalties are provided for violations of the provisions of the bill.

We believe that the bill represents sound proposals which brokers and business men generally can support for enactment.

Regarding this bill a dispatch from Washington April 3 to the New York "Times" said:

The substitute would place regulation of the Exchanges in the hands of a Commission of five members to be named by the President, subject to confirmation by the Senate. Three would be Democrats and two Republicans.

Under this proposal the Commission would have power to license exchanges and, under certain fixed restrictions, make them self-governing. It would also be empowered to enforce stock listing requirements and to take action when necessary to eliminate unfair practices.

Manipulatory Practices Barred.

Practically all the manipulatory practices which would be outlawed under the Fletcher-Rayburn bill are prohibited in the bill submitted by Mr. Withington. They include matched orders, wash sales, misleading information and the circulation of rumors calculated to influence stock sales at prices not reflected by market values. The bill will receive the consideration of the committees, but not even Stock Exchange representatives harbor any hope that it will be substituted for the pending measure.

The stock exchanges sponsoring the substitute are those of New York, Boston, Philadelphia, New Orleans, Chicago, Pittsburgh, Baltimore, San Francisco, Los Angeles, Salt Lake City, Minneapolis-St. Paul, Seattle, Louisville, Cleveland, St. Louis, Cincinnati, Buffalo, Denver, Washington and Richmond and the Curb Exchanges of New York, San Francisco and Los Angeles.

It was indicated in April 4 to advices from Washington to the New York "Journal of Commerce" that a redraft of the pending bill which represents a revision of the Fletcher-Rayburn bill was under consideration by the House Inter-State and Foreign Commerce Committee as a result of conferences participated in by Federal Reserve and Treasury officials and experts who assisted in the framing of the Fletcher-Rayburn measure. These advices to the "Journal of Commerce" continued in part:

With a new version of the "necessity for regulation of securities transactions" to which in its original form objection was taken by members of the Senate Banking and Currency Committee, the bill has a revised section dealing with marginal requirements and that section covering the "segregation and limitation of the functions of broker, specialist and dealer" has been rewritten.

Tackles Section 10.

It is with the latter section (10) that the House Committee to-day was struggling and which will be before the members again to-morrow. The Senate Committee still is working on the very involved preamble from which the Senators desire the deletion of the "political defense" which the Administration seeks to set up for a very drastic measure.

The preamble in the revised bill, just as in the other drafts, contains a stirring indictment of the market situation to the relief of which it is addressed. Without a doubt this will be markedly changed before the bill reaches the President for signature.

Definitions in the front of the bill have been changed. The term "broker" is defined to mean "any person engaged in the business of effecting transactions in securities for the account of others, but does not include a bank."

The term "dealer" is redefined as "any person engaged in the business of buying and selling securities for his own account through a broker or otherwise, but does not include a bank or any person in so far as he buys or sells securities for his own account, as a part of a regular business."

Term Bank Redefined.

The term "bank" has been redefined to include any institution administrating trusts or similar functions normally performed by banks.

Sections 4 and 5, setting up prohibitions upon unregistered exchanges and requiring registration, have been rewritten, with a provision included declaring that the sections shall not be construed as a waiver of any Constitutional right or any right to contest the validity of any rule or regulation of an exchange.

An exchange, in order to secure registration, would be compelled among other things to enter into an undertaking to comply, and to enforce so far as is within its powers compliance of its members, and by issuers whose securities are registered thereon, with the provisions of the proposed law, and any amendment thereto and any rule or regulation made or to be made thereunder. It was for the purpose of safeguarding the rights of members and issuers of securities-that provision was made for questioning the validity of any rule or regulation of the exchange.

Section 6 Redrafted.

Section 6 has been redrafted. At the outset it provides that "for the purpose of preventing excessive use of credit for the purchase or carrying of securities, the Federal Reserve Board shall, prior to the effective date of this section and from time to time thereafter, prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on any security (other than an excepted security), registered on a national securities exchange."

The new bill, not yet made public, contains the same formula, although differently stated, for marginal allowances on long accounts.

It is definitely stated that it shall be unlawful for any member of a national securities exchange or any broker or dealer who transacts the business in securities through the medium of any such member, directly or indirectly, to extend or maintain credit for any customer "without collateral or on any collateral other than exempted securities and or securities registered upon a national securities exchange except in accordance with such rules and regulations as the Federal Reserve Board may prescribe.

Under date of April 2 Senator Fletcher (Dem., Fla.), Chairman of the Senate Banking and Currency Committee, was reported in the "Journal of Commerce" as stating that his Committee would begin reading the bill for amendment on April 4 and hoped for a report some time next week.

From a dispatch April 3 to the New York "Times" we take the following:

Commissioner James M. Landis of the Federal State Commission and Thomas Corcoran of the legal staff of the Reconstruction Finance Corporation, who participated in revising the original Fletcher-Rayburn bill, appeared before the House Committee this morning, but evidently they were unable to convince a majority that the rewritten measure is the best that could be obtained. The fact that President Roosevelt and the Federal Reserve Board have approved the revised draft is the argument with which the sponsors of the legislation still hope to bring it to the floor without material amendment.

In the Senate Committee the split widened when Senator Gore moved to strike out Section 2, which declares the proposed legislation to be of an emergency nature. The motion was defeated, but by a narrow margin. Senator Fletcher, opposing the motion, pointed out that the "emergency clause" is the one on which the constitutionality of the bill may hinge in the event that the stock exchanges take it to the courts.

Other Amendments Proposed.

Subsequently Senator Adams proposed an amendment which would eliminate most of Section 2, but would leave in the "emergency" clause. This proposal will be voted on when the Committee meets Thursday. Senator Kean, an out-and-out opponent of the bill, is expected to offer a number of amendments, most of them to the marginal and other controversial provisions.

A reference to the hearings on the revised Fletcher-Rayburn bill appeared in our March 31 issue, page 2168.

Increase of $43,343,721 Reported by New York Stock Exchange in Outstanding Brokers' Loans During March—Fifth Consecutive Advance—Total $981,353,948 March 31 Compares with $938,010,227 Feb. 28.

Outstanding brokers' loans on the New York Stock Exchange on March 31 totaled $981,353,948, an increase of $43,343,721 over the Feb. 28 total of $938,010,227, it was announced by the Exchange on April 3. This is the fifth consecutive monthly increase to be reported in the loans since Oct. 31 1933, when they amounted to $776,182,033. The Feb. 28 figure represented an advance of $34,955,720 over the Jan. 31 total of $903,074,507.

Demand loans during March, according to the Exchange, amounted to $714,279,548, which compares with the February total of $656,626,227, while time loans in March totaled $267,074,000 against $281,384,000 in February. The Mar. 31 figures were made public as follows by the Exchange.

The New York Stock Exchange member total borrowings on collateral, contracted for and carried in New York, as of the close of business March 31 1934 aggregated $981,353,948.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$606,119,499	$266,872,400
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	108,160,049	202,000
	$714,279,548	$267,074,400

Combined total of time and demand borrowings, $981,353,948.

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

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

1932—			
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948

The report of brokers' loans during February was referred to in our issue of March 3, page 1474.

Market Value of Listed Stocks on New York Stock Exchange April 1, $36,699,914,685, Compared with $36,657,646,692 March 1—Classification of Listed Stocks.

As of April 1 1934, there were 1,202 stock issues aggregating 1,293,612,894 shares listed on the New York Stock Exchange, with a total market value of $36,699,914,685. This compares with 1,203 stock issues aggregating 1,293,387,831 shares listed on the Exchange March 1, with a total market value of $36,657,646,692, and with 1,206 stock issues aggregating 1,292,789,736 shares with a total market value of $37,364,990,391 on Feb. 1. In making public the April 1 figures on April 4, the Exchange said:

As of April 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $981,353,948. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.67%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of March 1 1934, New York Stock Exchange member borrowings on security collateral amounted to $938,010,227.

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The ratio of security loans to market values of listed stocks on that date was therefore 2.56%.

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

	April 1 1934.		March 1 1934.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
	$	$	$	$
Autos and accessories	2,764,093,084	26.07	2,772,615,968	26.15
Financial	1,019,725,386	18.49	1,011,079,281	18.34
Chemicals	3,678,545,149	51.47	3,731,323,629	52.18
Building	311,462,133	19.92	320,315,275	2[illegible].50
Electrical equipment manufacturing	897,157,892	21.94	854,607,810	20.90
Foods	2,365,145,923	31.88	2,321,186,195	31.35
Rubber and tires	308,758,835	30.52	312,089,971	30.85
Farm machinery	435,181,356	35.35	431,170,811	35.03
Amusements	171,537,637	12.04	164,252,114	11.59
Land and realty	47,121,816	9.49	43,348,122	8.73
Machinery and metals	1,150,740,299	24.19	1,154,805,504	24.28
Mining (excluding iron)	1,203,951,953	21.94	1,179,420,644	21.50
Petroleum	4,098,420,661	22.39	4,138,860,716	22.61
Paper and publishing	239,505,181	14.24	225,404,349	13.40
Retail merchandising	2,007,098,344	32.64	1,973,221,885	32.06
Railways and equipments	4,342,328,689	37.66	4,320,560,469	37.47
Steel, iron and coke	1,621,572,198	41.15	1,685,639,711	42.78
Textiles	246,130,277	21.31	251,638,362	21.79
Gas and electric (operating)	1,879,649,722	27.06	1,906,000,647	27.45
Gas and electric (holding)	1,254,492,253	13.01	1,273,440,924	13.22
Communications (cable, tel. & rado)	2,688,175,584	71.56	2,699,624,881	71.80
Miscellaneous utilities	155,596,592	16.13	153,034,553	15.87
Aviation	225,929,610	11.65	217,087,377	11.20
Business and office equipment	270,087,208	25.40	283,915,922	26.71
Shipping services	12,114,827	5.79	13,438,733	6.42
Ship operating and building	33,747,016	10.00	33,869,479	10.04
Miscellaneous business	77,500,851	13.80	78,184,218	13.92
Leather and boots	245,889,409	38.73	254,323,236	40.05
Tobacco	1,346,814,804	51.97	1,363,509,899	52.62
Garments	23,544,628	18.14	21,345,394	16.44
U. S. companies operating abroad	686,951,697	20.44	692,588,282	20.58
Foreign companies (incl. Cuba & Can.)	890,943,671	23.98	775,742,331	20.87
All listed stocks	36,699,914,685	28.37	36,657,646,692	28.34

New York Stock Exchange Investigates Recent Activity of Fifteen Specified Stocks—Questionnaires Sent to All Member Firms.

The Committee on Business Conduct of the New York Stock Exchange yesterday (April 6) transmitted to all member firms a questionnaire seeking information regarding all purchases, sales, receipts of shares into accounts, deliveries of shares from accounts and transfers between accounts in fifteen stocks between March 20 and April 5 1934. Many of the issues specified are low-priced oil stocks which have been unusually active in recent trading. This was reported to be one of the broadest investigations into alleged market manipulation ever undertaken by the Stock Exchange.

United States Senate Passes Resolution Calling for Reports of Condition by State Member Banks of Federal Reserve System in Accordance With Requirements in Case of National Banks.

On March 29, a bill (S. 2870) to require the publication of reports of condition of State member banks of the Federal Reserve System (and for other purposes), was passed as follows:

Be it Enacted, &c., That the fifth paragraph of Section 9 of the Federal Reserve Act, as amended (U. S. C., Title 12, Sec. 324), is amended by adding at the end thereof a new sentence to read as follows. "Such reports of condition shall be in such form and shall contain such information as the Federal Reserve Board may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe."

In the opinion of bankers, said the New York "Herald Tribune" of April 1, an important step was taken by the Senate toward the standardization of the practices of National and State banks which the Federal Government has been favoring in recent years. The paper quoted said:

This bill requires that State member banks of the Federal Reserve System be required to make public their periodic statements of condition to the same extent that such publication is required of National banks. The bill has not received much attention from the public, but it is looked on in banking quarters as one that has logic on its side and one that helps in the approach toward unification of the banking system by use of the back door entrance.

The passing by the Senate of legislation designed to force State member banks to reveal their condition figures was regarded as drawing attention to the situation in New York State, which has not had a regular quarterly call for publication of condition since before the bank holiday. The usual calls may come from the Comptroller of the Currency, J. F. T. O'Connor, in Washington, but in this State much issuance of condition figures as has occurred has been purely voluntary and, for that reason, not widely shared in.

While the banking fraternity here has a high regard for Superintendent of Banks Joseph A. Broderick and for his own judgment and that of his Banking Board, the opinion exists, nevertheless, that an anomalous situation has developed which should be cleared up. Depositors and stockholders of National banks have been allowed to gain such information as is to be found in the condensed statements of condition which are published quarterly, but in many instances this is a privilege which has been denied to those with the greatest stake in State-chartered banks.

The large local money market banks have in nearly every case given out their quarterly figures, indicating trend of deposits, liquidity and earnings, voluntarily whenever there was a National bank call, and within recent memory some of them have been more ready than National banks in making public their condition when there was no call to do so either from the National or the State authorities.

But the different rules pertaining to the National and State banks have made for differing competitive conditions. One set of banks has had to own up to losses where others have not had to make similar admissions. More important still, however, is the circumstance that National banks have had to publish figures relating to condition of affiliates, whereas State banks have not had to do so because there was no State call for parent institution publication.

The Banking Act of 1933 requires that National banks file the figures on affiliates not less than three times a year and publish the figures under the same conditions as govern their own condition reports. The regulations do not now apply with the same force to State banks.

In the first quarter the Comptroller of the Currency called for the publication of condition statements as of March 5. No call has yet come from the Superintendent of Banks. It is possible that he may yet issue a call, but the expectation in banking circles is not strong that there will be one. It had been thought that the Banking Department would waive its emergency powers to omit the usual call after the temporary deposit insurance plan had become effective.

The trend in Congress has been toward requiring more complete and frequent statements from corporations on their earnings and resources, and it was considered only natural that, with the necessary allowances for the different nature of banks and industrial corporations, the same requirements of publicity would be made of the banks.

New Safeguards For Investors in Municipal Securities Fostered by Municipal Securities Committee of Investment Bankers Association of America.

As a further protection to investors in State and municipal bonds a movement for more specific and uniform information in legal opinions on such bonds is being fostered by the Municipal Securities Committee of the Investment Bankers Association of America. As announced by E. F. Dunstan, of the Bankers Trust Co., New York, Chairman of the Committee, the objective is to enable investors to ascertain more readily the character of the security behind a municipal obligation; whether, for example, the bond represents a pledge of the full faith and credit of the issuing community, payable from unlimited taxes, or whether the security is restricted to certain property or funds and the bond is payable from limited taxes. The Association also had the following to say on April 4:

Attorneys' opinions on the validity and on certain other attributes of municipal issues are considered an essential part of the information on which investors and investment bankers must rely. Mr. Dunstan's committee, therefore, has submitted to municipal bond attorneys in the principal cities suggested forms of phraseology and substance in clauses describing methods of payment of obligations of both States and municipalities. Through co-operation it is hoped that these may be made more comprehensive and uniform in so far as varying laws of the different States will permit.

For municipal bonds supported by unlimited tax obligations, legal opinions will contain a clause declaring that the city issuing the bonds has the power and is obligated to levy ad valorem taxes upon all taxable real property for payment of principal and interest, without limitation of rate or amount. For obligations where there is any tax limit, a clear warning to this effect will be given with a minimum statement that "the obligations are payable by tax within the limitations prescribed by law."

Definite statements as to tax obligations will also be made in case of assessment and utility of obligations.

Temporary obligations in anticipation of the issuance of permanent bonds will be clearly designated as such, and if obligations are payable solely from a special fund or from a particular tax other than a tax on real property, future legal opinions will call attention to this fact. Also the exact status will be noted of obligations payable from a special fund or levy in a district or subdivision before recourse to a general levy in a larger subdivision.

Mr. Dunstan is quoted as saying:

This move to give the purchaser of municipal securities additional information on the exact status of new issues, represents a definite effort on the part of investment bankers to protect the interests of their customers. A legal opinion on the validity of a municipal bond is usually required as a necessary certificate for its sale, and consequently the purchaser will know without question whether any given issue is secured by limited or unlimited tax obligations, or whether it is payable only from special funds or particular taxes. Increasing the scope of legal opinions on all State and municipal bonds will raise still higher the standards which investment bankers are attempting to enforce through the fair practice provisions of their code.

United States Court of Appeals for Seventh District Upholds Right of FCA to Administer All Assets of an Insolvent Joint Stock Land Bank.

The right of the Farm Credit Administration to administer all of the assets of an insolvent Joint Stock Land Bank, and to divide the proceeds of the trust equally and ratably among all bondholders was sustained by the United States Circuit Court of Appeals for the Seventh District, in an opinion handed down March 16, stated Peyton Evans, General Solicitor of the Administration. The case was that of Brusselback versus Chicago Joint Stock Land Bank. The Circuit Court of Appeals adopted the opinion of Judge Wilkerson in the court below, in which he held that the receiver for the Chicago Joint Stock Land Bank, appointed under the provisions of the Federal Farm Loan Act, had the right to administer assets previously deposited with the farm loan registrar as security for the Bank's bonds.

Three New York Bank Presidents Elected Members of Chamber of Commerce of the State of New York.

The presidents of three New York banks were elected members of the Chamber of Commerce of the State of New York at the monthly meeting held April 5 at 65 Liberty Street. They were:

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H. Donald Campbell, President, Chase National Bank.
George T. Connett, President, North River Savings Bank.
Arthur Stiles, President, Manhattan Savings Institute.

Other new members elected at the meeting were:

William E. Cable, Jr., Vice-President, Central Hanover Bank & Trust Co.
Merton L. Corey, Vice-President, Insurance Brokers Association of New York, Inc.
Fred F. French, President, Fred F. French Investing Co., Inc.
Harry D. Frueauff, of Henry L. Doherty & Co.
J. Elliott Hall, General Agent, Penn Mutual Life Insurance Co.
Kenneth C. Hogate, President, Dow, Jones & Co.
Harry S. Rogers, President, Polytechnic Institute.
Paul Rutherford, Vice-President, Hartford Accident Indemnity Co.
Moses Tanenbaum, President, I. Tanenbaum Son & Co., insurance.
John B. Trevor, Jr., Electrical Engineer.
Alexander C. Walker, Real Estate.

Gov. Lehman of New York Vetoes Bill Barring Irving Trust Company of New York From Acting as Receiver in Bankruptcy.

A bill designed to bar the Irving Trust Co. of New York from serving as trustee and receiver in Federal bankruptcy proceedings was vetoed on March 24 by Gov. Lehman of New York. It was pointed out in the "Knickerbocker Press" of Albany (March 26) that the Governor, in disapproving the bill, gave the same reasons that actuated him in vetoing substantially the same bill a year ago. He declared that he is not seeking to determine "the merits of the controversy as to whether a corporation should or should not act as a receiver or trustee in bankruptcy." The Governor also said:

"The veto of this bill is not to be construed as an approval of the system existing in that district. The fact is, however, that the Judges of the Federal Court of the Southern District, pursuant to the power vested in them, adopted the rule centering receiverships and trusteeships in bankruptcy in the hands of one corporation."

From an Albany dispatch March 24 to the New York "Times" we quote:

The bill was sponsored in the upper house by Senator John J. McNaboe. It was one of three measures, all introduced for the same purpose. The bill vetoed by the Governor amends the General Corporation Law. Another amends the Banking Law and the third the Civil Practice Act. The last two measures have not been introduced in the Assembly.

The bill amending the Banking Law passed the Senate this week by a vote of 39 to 3. The third bill has not as yet been called up for final action in the Senate.

The threat to set aside the Governor's veto was voiced by Senator McNaboe himself in a formal statement issued in advance of a public hearing on the bill amending the Corporation Law, held before Governor Lehman on Wednesday. The Governor on that occasion insisted that the McNaboe statement be placed in the record of the hearing, according to the view generally expressed at the Capitol an implied rebuke to the sponsor of the bill. . . .

In his veto message Governor Lehman said:

"At the public hearing which I held on this bill, representatives of business associations and credit associations and credit managers of large businesses appeared to plead in favor of the continuation of the system established by the Federal Court of the Southern District of New York. Others appeared to challenge a monopoly by one corporation and to argue that the court should appoint persons and not a corporation to discharge the duties of a trustee or receiver in bankruptcy.

"As I stated in my veto memorandum of last year, I shall not undertake to determine the merits of the controversy as to whether a corporation should or should not act as receiver or trustee in bankruptcy. Nor shall I undertake to express an opinion as to the advisability of continuing in the Federal Court of the Southern District of New York the practice of appointing one corporation to act as receiver or trustee in bankruptcy.

Judicial Right Defended.

"The veto of this bill is not to be construed as an approval of the system existing in that district. The fact is, however, that the Judges of the Federal Court of the Southern District, pursuant to the power vested in them, adopted the rule centring receiverships and trusteeships in bankruptcy in the hands of one corporation.

'If a change is desired, the Judges of that court may make the change, or the change may be made by action of the Congress. It is not for this State to change by indirect means a rule made by a Federal Court for the discharge of bankruptcy cases coming before it.

"As I said in my veto message of last year, interference by the State would not only be an unwarranted intrusion into what is primarily a Judicial function, but it would carry that intrusion into Federal Courts which are in no sense subject to State Legislative control and into the field of bankruptcy, which, by the Constitution of the United States, is vested in the Federal Government.

"The bill is therefore disapproved."

Following the Governor's veto the bill was tabled by the Senate on March 26.

April 15 Financing of Treasury—3¼% Treasury Bonds of 1944-1946 Offered in Exchange for Called Fourth 4¼% Liberty Loan Bonds and Maturing 3% Treasury Notes—About $1,000,000,000 of Fourth 4¼s Payable April 15—$244,234,600 of 3% Notes Due May 2—Cash Subscriptions Barred.

Plans to retire approximately $1,000,000,000 of Fourth 4¼% Liberty Loan Bonds, called for redemption on April 15, were made known on April 3 when Henry Morgenthau Jr., Secretary of the Treasury, announced an offering of 3¼% Treasury bonds of 1944-1946 to be offered only in exchange for the Fourth 4¼s and maturing 3% Treasury notes of Series A-1934. The 3% notes mature on May 2 and amount to $244,234,600. No cash subscriptions will be received for the Treasury bonds, which will be dated April 16 1934 and become due April 15 1946. Although the bonds mature in 1946 they may be redeemed at the option of the United States on and after April 15 1944, Secretary Morgenthau said. The amount of the bond issue will be limited to the amount of called Fourth Liberty Loan bonds and Treasury notes of Series A-1934 tendered in exchange and accepted. Applications are being received at the Federal Reserve banks and branches, and at the Treasury Department, Washington.

The Fourth Liberty Loan bonds were called on Oct. 12 1933 for redemption April 15 1934 by the then Secretary of the Treasury, William H. Woodin. Secretary Woodin at the same time announced an offering of 10-12 year Treasury bonds of 1943-45, dated Oct. 15 1933, and bearing interest from that date at the rate of 4¼% per annum to Oct. 15 1934, and thereafter 3¼%. for which the called Fourth Liberty bonds could be exchanged. Incident to this offering provision was made for the conversion of a portion of the Fourth Liberty bonds, of which there were called for redemption about $1,875,000,000, and of which there were then outstanding about $6,268,000,000. About $872,000,000 were tendered in exchange for the Treasury bonds dated Oct. 12, leaving more than $1,000,000,000 due for payment on April 15. The Fourth Liberty bonds called for redemption bear serial numbers ending with the digit 9, 0 and 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively.

In his announcement of April 3 of the new offering of 3¼% bonds, Secretary Morgenthau said that they "will be exempt, both as to principal and interest, from all taxation except surtaxes, estate and inheritance taxes and excess profits and war profits taxes; the interest on bonds up to $5,000 of principal amount under one ownership will be exempt from all taxes." Secretary Morgenthau also said that "bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000." Advices from Washington April 2 to the New York "Times" of April 3, in reporting the new financing, said that the Treasury decided to issue the new bonds in denominations as low as $50, so that none holding the smaller denomination of Liberties would have difficulty in making the exchange. The advices also stated in part:

In shaping its financing program to-day the Treasury took a step which the governmental experts are satisfied will give strength and confidence to the market for Government securities. The use of long-term bonds at this time is looked upon as a highly conservative and orthodox policy, and is in line with the Treasury's known intent to get away from the use of short-term issues and hold down the mounting total of the short-dated debt.

$10,000,000 *Economy Sought.*

If all or the greater part of the 4¼% called Liberties are exchanged it will mean a reduction of the carrying charge for the Government by about $10,000,000 a year.

The Treasury was in a strong strategic position to make an offering of bonds, as it will have ample funds to pay off in cash the holders of the called bonds and notes if that is found necessary.

$4,817,870,615 *in Treasury.*

As of March 31 there was in the Treasury's general fund the harvest of rising revenues, earlier security issues and gold profit on dollar devaluation, a total of $4,817,870,615. Of this, the profit on gold of $2,810,454,390.13 has been segregated in a trust fund and the policy adopted to use no part of it at this time in financing operations or in handling current expenditures.

However, with the gold profit deducted from the grand total there remains $2,007,416,225 as a general fund balance. With emergency expenditures running far below estimates, a large part of this would be readily available for paying off the Liberty bond holders.

In some quarters it had been expected that the Treasury would, simultaneously with its new offering, elect to call a part at least of the $4,360,000,000 of Fourth Liberty bonds which will still remain outstanding after those which had been called are met on April 15. There was no comment in Mr. Morgenthau's announcement to-day on this subject. If a call is to be made it must come by April 15, or six months prior to the next interest-payment date on Oct. 15.

Secretary Morgenthau's announcement of April 3 of the new Treasury offering follows:

The Treasury is to-day offering for subscription a series of 10-12-year 3¼% Treasury bonds in exchange for Fourth Liberty Loan bonds which have been called for redemption on April 15 1934, and for Treasury notes of Series A-1934, maturing May 2 1934.

The offer is confined to exchange subscriptions; cash subscriptions will not be received. The issue will be limited to the amount of called Fourth Liberty Loan bonds and Treasury notes of Series A-1934 tendered in payment and accepted. Of the called Fourth Liberty Loan bonds bearing 4¼% interest, the amount outstanding is about $1,000,000,000, and the amount of Series A-1934 3% Treasury notes outstanding is $244,234,600.

The bonds offered to-day are to be dated and to bear interest from April 16 1934, and to mature April 15 1946, but are to be redeemable at the option of the United States on and after April 15 1944.

Subscriptions are invited at par. Fourth Liberty Loan bonds called for redemption April 15 1934 will be accepted at par with no adjustment of interest. Treasury notes of Series A-1934 (with the final coupon attached) will be accepted at par, with an adjustment of accrued interest to April 16 1934, the date of the new bonds, to be paid on that date or on delivery of the new bonds.

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Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The first coupon attached to the bonds will cover interest for the fractional half-year from April 16 to Oct. 15 1934; thereafter interest will be payable semi-annually on April 15 and Oct. 15.

As more specifically stated in the circular, the bonds will be exempt, both as to principal and interest, from all taxation except surtaxes, estate and inheritance taxes and excess profits and war profits taxes; the interest on bonds up to $5,000 of principal amount under one ownership will be exempt from all taxes.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, D. C. Banking institutions generally will handle applications for customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Although reservations are made concerning the basis for allotting subscriptions, it is the present intention of the Treasury to allot all subscriptions in full.

On Oct. 12 1933 about $1,875,000,000, or 30% of the outstanding Fourth Liberty Loan bonds were called for redemption on April 15 1934, the bonds called being those bearing serial numbers ending with the digit 9, 0 or 1. Such serial numbers in the case of permanent coupon bonds were preceded by the distinguishing letters J, K or A, respectively, corresponding to the final digits.

At the time of the call a new issue of Treasury bonds of 1943-45 was offered for subscription and made available for exchange for the called bonds. About $872,000,000 of the called bonds were exchanged for the new Treasury bonds before closing on Dec. 2. The remaining called bonds will be due for payment on April 15.

Holders of these outstanding called Fourth Liberty Loan bonds may now exchange them for the new Treasury bonds, but prompt action on the part of holders is essential. If called bonds have already been surrendered for redemption they will be accepted for exchange upon request in proper form, but applications must be made through the same channels used when the called bonds were presented for redemption. Uncalled Fourth Liberty Loan bonds may not be exchanged for the issue of Treasury bonds now offered.

Holders of Treasury notes of Series A-1934, maturing May 2 1934, who desire to take advantage of this exchange offering also should act promptly.

The Treasury Department issued the following circular giving the details of the offering and the method of surrender of the Liberty Loan bonds on exchange subscriptions:

UNITED STATES OF AMERICA.

3¼% TREASURY BONDS OF 1944-1946.

Offered only in exchange for called Fourth Liberty Loan bonds and Treasury notes of Series A-1934. Dated and bearing interest from April 16 1934, due April 15 1946. Redeemable at the option of the United States at par and accrued interest on and after April 15 1944. Interest payable April 15 and Oct. 15.

1934
Department Circular No. 508
(Public Debt Service)

Treasury Department,
Office of the Secretary,
Washington, April 4 1934.

The Secretary of the Treasury invites subscriptions, from the people of the United States, at par, for 3¼% Treasury bonds of 1944-1946, of an issue of bonds of the United States authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, in payment of which only Fourth Liberty Loan 4¼% bonds of 1933-38 (hereinafter referred to as Fourth 4¼s) called for redemption on April 15 1934, and Treasury notes of Series A-1934, maturing May 2 1934, may be tendered. The amount of the issue will be limited to the amount of such called Fourth 4¼s and Treasury notes of Series A-1934 tendered and accepted. Fourth 4¼s not called for redemption on April 15 1934 may not be tendered under this circular.

Description of Bonds.

The bonds will be dated April 16 1934 and will bear interest from that date at the rate of 3¼% per annum, payable on Oct. 15 1934 on a semi-annual basis, and thereafter semi-annually on April 15 and Oct. 15 in each year until the principal amount becomes payable. They will mature April 15 1946, but may be redeemed at the option of the United States on and after April 15 1944, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, nor or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds authorized by said Act approved Sept. 24 1917, as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Subject to the reservations contained in the next succeeding paragraph all subscriptions will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions or classes of subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment for any bonds allotted may be made only in called Fourth 4¼s, which will be accepted at par, with no adjustment of interest, or in Treasury notes of Series A-1934 (with coupon dated May 2 1934 attached), which will be accepted at par with an adjustment of accrued interest as of April 16 1934 and should be made when the subscription is tendered, except that Fourth 4¼s which have previously been surrendered for redemption on April 15 1934 in accordance with the provisions of Department Circular No. 501, will be accepted as payment upon request in proper form of the owners thereof, such subscriptions to be presented through the same channels as were the called bonds when surrendered for redemption. If any subscription is rejected, in whole or in part, any called Fourth 4¼s which may have been tendered and not accepted will be held for redemption and any Treasury notes of Series A-1934 which may have been tendered and not accepted will be returned to the subscriber.

Surrender of Called Fourth 4¼s on Exchange Subscriptions.

Surrender of Coupon Bonds.—Called Fourth 4¼s in coupon form tendered in exchange for Treasury bonds issued hereunder, should be presented and surrendered to a Federal Reserve Bank or to the Treasurer of the United States and should accompany the application (unless such called Fourth 4¼s have already been presented for redemption on April 15 1934 in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Coupons dated Oct. 15 1934 and all coupons bearing dates subsequent thereto, must be attached to coupon bonds when presented.

Surrender of Registered Bonds.—Called Fourth 4¼s in registered form tendered in exchange for Treasury bonds issued hereunder should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury bonds of 1944-1946" in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the application to a Federal Reserve Bank, or to the Treasury Department, Division of Loans and Currency, Washington (unless such called Fourth 4¼s have already been presented for redemption on April 15 1934 in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering and the exchanges hereunder.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Tenders Aggregating $302,346,000 Received to Two Issues of Treasury Bills Offered to Total of $100,000,000 or Thereabouts—Amount Accepted $100,247,000—90-Day Bills Bring Average Rate of 0.08%, While 182-Day Bills Sell at 0.19%.

Announcement was made on April 2 by the Secretary of the Treasury, Henry Morgenthau, Jr., that tenders aggregating $302,346,000 were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard time, that day, to two series of Treasury bills for respectively 90-day and 182-day periods offered to the total amount of $100,000,000 or thereabouts. The Secretary said that bids of $100,247,000 were accepted; $50,151,000 for the 90-day bills and $50,096,000 for the 182-day bills. The tenders received for the 90-day issue amounted to $184,356,000, while those for the 182-day series totaled $117,990,000. The bills, which are dated April 4 1934, brought average rates of 0.08% per annum (90 day) and 0.19% per annum (182 day), on a bank discount basis, the same rates at which a recent offering of two series of 91-day and 182-day bills (dated March 28) sold respectively, as noted in our March 31 issue, page 2176. The 0.08% rate is the lowest at which any issue of Treasury bills has ever been sold.

Tenders for the April 4 bills were invited by Acting Secretary Stephen B. Gibbons on March 29, reference to which was made in our issue of March 31, page 2176. As noted, they are 90-day and 182-day bills maturing July 3 and Oct. 3 1934, respectively. Each series was offered to the amount of $50,000,000 or thereabouts. The bills were used to retire an issue of similar securities amounting to $100,990,000 which matured April 4. As announced by Secretary Morgenthau, the details of the results of the offering follow:

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For the 90-day Treasury bills, maturing July 3 1934, totaling $50,000,000, or thereabouts, the total amount applied for was $184,356,000, of which $50,151,000 was accepted. Except for two bids aggregating $21,000, the accepted bids ranged in price from 99.983, equivalent to a rate of about 0.07% per annum, to 99.978, equivalent to a rate of about 0.09% 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 99.981, and the average rate is about 0.08% per annum on a bank discount basis.

For the 182-day Treasury bills, maturing Oct. 3 1934, totaling $50,000,000 or thereabouts, the total amount applied for was $117,990,000, of which $50,096,000 was accepted. The accepted bids ranged in price from 99.924, equivalent to a rate of about 0.15% per annum, to 99.895, equivalent to a rate of about 0.21% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.902, and the average rate is about 0.19% per annum, on a bank discount basis.

New Offering of Two Issues of 91-Day and 182-Day Treasury Bills to Total Amount of $100,000,000 or Thereabouts—Each Series Offered in Amount of $50,000,000 or Thereabouts—To Be Dated April 11, 1934.

Tenders to an offering of $100,000,000 or thereabouts of Treasury bills in two issues, maturing in 91 days and 182 days, respectively, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p.m., Eastern Standard time, Monday, April 9. Tenders will not be received at the Treasury Department, Washington. Announcement of the offering was made on April 5 by Henry Morgenthau, Jr., Secretary of the Treasury, who said that both issues will be dated April 11 1934, and will be issued in amount of $50,000,000 or thereabouts each.

The 91-day bills will mature on July 11 and the 182-day bills Oct. 10 1934, and on their respective maturity dates the face amount of the bills of each series will be payable without interest. Both series will be sold on a discount basis to the highest bidders; the bidders are required to specify the particular series for which each tender is made. An issue of bills amounting to $100,050,000 mature on April 11 and the new offering will be used to retire the same. In his announcement of April 5 Secretary Morgenthau said in part:

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 April 9 1934, 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 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 April 11 1934.

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. 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 Purchases of Government Securities $23,600,000 During Week of March 31.

Announcement was made on April 2 by the Treasury Department that purchases of Government securities in the open market by the Treasury during the week of March 31 totaled $23,600,000. It was said that $11,800,000 of this amount was purchased for the investment account of the Federal Deposit Insurance Corporation and $11,800,000 for other investment accounts. Since the inception of the Treasury's support to the Government bonds market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Feb. 5 1934	$7,900,000
Dec. 2 1933	2,545,000	Feb. 13 1934	*22,528,000
Dec. 9 1933	7,079,000	Feb. 17 1934	7,089,000
Dec. 16 1933	16,600,000	Feb. 24 1934	1,861,000
Dec. 23 1933	16,510,000	Mar. 3 1934	10,208,100
Dec. 30 1933	11,950,000	Mar. 10 1934	6,900,000
Jan. 6 1934	44,713,000	Mar. 17 1934	7,909,000
Jan. 13 1934	33,868,000	Mar. 24 1934	37,744,000
Jan. 20 1934	17,032,000	Mar. 31 1934	23,600,000
Jan. 27 1934	2,800,000		

* In addition to this amount, $638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

354,711.08 Fine Ounces of Silver Purchased by Treasury During Week of March 30—Receipts by Mints Now Total 3,101,677.97 Fine Ounces.

Receipts of silver by the various United States mints during the week ended March 30 totaled 354,711.08 fine ounces, it was announced by the Treasury Department on April 2. This silver was purchased by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933, which authorized the Department to buy at least 24,000,000 ounces annually. Since the issuance of the proclamation, which was referred to in our issue of Dec. 23, page 4440, the total receipts by the mints amount to 3,101,677.97 fine ounces. During the week ended March 23 the receipts were 369,844.24 ounces. Following are the weekly receipts since the proclamation was issued (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Mar. 2	271,800
Jan. 12	547	Mar. 9	126,604
Jan. 19	477	Mar. 16	832,808
Jan. 26	94,921	Mar. 23	369,844
Feb. 2	117,554	Mar. 30	354,711
Feb. 9	375,995		
Feb. 16	232,630		
Feb. 23	322,627	Total	*3,101,675

*Approximate total (official total, 3,101,677.97).

Move Toward Revision of Federal Securities Act of 1933—Bill Introduced by Senator Hastings—Representative Rayburn Indicates Possible Changes—Senator Thomas Reported as Advocating Amendments

From various quarters of Congress have come reports of possible changes in the Federal Securities Act of 1933. On April 6 a bill to limit penalties and liabilities under the Securities Act was introduced by Senator Hastings of Delaware; one of the proposals in the bill would put the burden of proof in civil suits upon the purchaser of the security rather than upon its issuer.

In a dispatch from Washington, April 3, to the New York "Times," Senator Hastings was reported as stating that the intent of his amendments was to make the Act more like the British Companies Act, although he said that even with his amendments the Securities Act would be far more stringent than its British counterpart. Senator Hastings was quoted as follows:

The liabilities imposed by Section 11 should be limited. They are out of proportion to the reasonable responsibility which should be required, they are punitive, and they are vague, particularly as to omissions and as to the standard of care required. The risks involved are not reasonable business risks.

The liabilities should be modified so that the plaintiff is required to show reliance on the registration statement or prospectus; so that damages are limited to those caused by the untrue statement or omission; so that the omissions from which liability may arise are limited, and so that liability of underwriters is limited to purchasers who buy from them or in reliance on their name.

The advices to the "Times" continued:

The Senator added that rescission actions should be permitted "only against issuers and in certain cases underwriters."

Accounting Clause Criticized.

He urged further modification, "so that the uncertain fiduciary standard is eliminated, so that a provision is included permitting reliance on statements by competent officers, experts, &c., and so that the provisions as to the amount of damages and as to contribution are clarified."

The liability imposed on accountants and the regulations of the commission in regard to accountants' statements, Senator Hastings said, are not based on a sound theory of accounting.

"An audit," he held, "is not a statement of facts, and an accountant should not be required to certify that the statements contained in a balance sheet or profit and loss statement are true. Such a certificate is really misleading.

"Probably all experts should be relieved of liability under the act. If any liability is imposed on experts, such liability should not go further than to make experts liable to purchasers who rely on the registration statement of prospectus to the same extent as such experts are now liable at common law to the person who employs them."

Recovery of damages only against signers of the registration statements other than the issuer and underwriter instead of the price of the security also is contained in the amendments.

The present two-year period in which suit must be brought to recover under the act would be reduced to six months under the amendments.

Easing Asked for Mine Concerns.

A group of 75 Western members of the House met to-day under the auspices of Representative Scrugham of Nevada to focus their objections to those portions of the Securities Act which are alleged to prevent flotation of new mining issues.

Representative Rayburn of Texas, chairman of the House Committee on Inter-State Commerce, and James Landis, Federal Trade Commissioner, attended and listened to suggestions.

Speakers attacked the penalties for false and misleading information in registration statements. They asserted that it is impossible to have any exact knowledge of mining conditions before the actual mining process starts and asked to have these sections of the act relaxed as far as mining stocks were concerned.

Other objects of criticism were provisions exempting concerns of under $100,000 capitalization from the act, provided that their stock is issued as high as $100 per share. Some speakers said that many small mining flotations are made as low as one and five cents a share, and asked to have the exemption applied to stocks of this class.

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Representative Scrugham reported after the meeting that he was confident that "a satisfactory agreement could be worked out."

A possibility of minor changes being made in the Securities Act was indicated on April 2 by Chairman Rayburn of the House Inter-State and Foreign Commerce Committee. In the advices April 2 from Washington to the New York "Times" it was stated that although Representative Rayburn held out some hope for minor amendments to the Securities Act, his statement was intended primarily as a reply to the attack on the act made April 1 by the Chamber of Commerce of the United States. Representative Rayburn was quoted as follows:

It is not true that the Securities Act is preventing the sale of securities; it is lack of a market. This liability section has been lied about by men who will not tell the truth about anything. Money is too timid yet to invest in anything with any degree of speculation. Ask any man with $100,000 what he will do with his money, and he will thank a while, and then tell you he thinks he will buy United States Government bonds.

These vicious attacks on the Securities Act, trying to tear it up by the roots, are not going to get anywhere. There may be minor changes in the Act, but there will be no general revision.

Contending that relaxation of civil liability provisions of the Securities Act of 1933 would go far in stimulating employment, Senator Thomas of Oklahoma is said to have proposed an amendment to the Act which is designed to relieve corporations of liability under certain circumstances. Washington advices to the "Wall Street Journal" of March 22 also stated:

Section 12 of the Securities Act, providing civil liability in connection with prospectuses, would be amended by Senator Thomas so that any violation thereunder would be subject to the common law.

The Senator would insert a new section which would give the Federal Trade Commission discretionary power to waive and dispense with the filing by an applicant for the issuance of a security any papers or information which in its judgment may be unnecessary to comply with the spirit of the purpose of the Securities Act, except the registration statement and the prospectus.

From the March 23 issue of the "Wall Street Journal" we take the following from Washington:

An amendment liberalizing the liability provision of the Securities Act of 1933 is likely to be enacted at the current session, according to Democratic Leader Robinson of the Senate. Senator Robinson said earlier in the session he had conferred with President Roosevelt on the subject, but that recently there had been no further discussion.

The amendment proposed recently by Senator Thomas of Oklahoma does not in any way represent the Administration attitude. However, it is one of the provisions touched by this amendment that the Administration plans to deal with later.

Mr. Robinson's statement immediately followed a report of the consumers' industries committee headed by George Sloan of the Cotton Textile Authority that the Securities Act, the Wagner bill and the Connery 30-hour week bill were the chief causes of business uncertainty and continued unemployment.

List of Companies Filing Registration Statements with Federal Trade Commission under Federal Securities Act.

Reorganization issues totaling almost $4,000,000, filed with the Federal Trade Commission for registration under the Securities Act, were announced on March 30. An investment trust issue of $2,500,000 and industrial issues of more than $2,000,000 are included, bringing the total of the 10 issues filed to more than $8,500,000. Statements filed for registration (760-769) were made public as follows by the Commission on March 30:

Clinton Distilleries Corp. (2-760), *Clinton, Mass.*, a Massachusetts corporation organized Nov. 15 1933 to manufacture and sell whiskey, wines and gin, proposing to issue $1,786,655 common capital stock, the proceeds of which are to be used for organization purposes, equipment and working capital. Rackliff, Whittaker & Co., Inc., 50 Broadway, New York City, the underwriters, have been given the right to purchase up to 150,000 shares of common capital stock at $5 each cash, net to the issuer. Among officers are. James E. McBride, Brookline, Mass., President; William F. Donoghue, Worcester, Mass., Vice-President and General Manager, and Robert B. Rogers, Arlington, Mass., Assistant Treasurer and Comptroller.

Llano Co-operative Oil Corp. (2-761), *Newllano, La.*, a Louisiana corporation chartered Feb. 17 1934 to explore, produce and distribute oil, gas and other minerals, proposing to issue 2,500 "oil payments" which, according to the registration statement, are in the nature of limited royalty deeds. An oil payment "conveys a specific fractional portion of the minerals in, to or under a 500-acre tract of land described in the instrument of conveyance, which remains in full force and effect until (a) the owner or legal holder was received $1,000 per each oil payment as his part of any and all oil, gas or other valuable mineral produced . . ." The payments will be sold at $10 each, making the total amount of the issue $25,000. Among officers are. George T. Pickett, President, and Dr. Robert K. Williams, Secretary-Treasurer, both of Newllano, La.

Cypress Abbey Co. (2-762), *San Francisco*, a California corporation developing and selling lands and buildings for burial purposes, proposes to exchange 654,765 1-3 shares of its $2 par value common stock (amount of issue $1,309,530.66) in a merger transaction for 116,074 shares common stock of its predecessor, Abbey Land & Improvement Co., and 100,000 shares common stock of its predecessor, Cypress Lawn Improvement Co. The exchange will be an inter-company affair. Among officers of Cypress Abbey Co. are Timothy Hopkins, President, and E. H. Newall, Secretary, both of San Francisco.

California-New York Mining Co., Inc. (2-763), *Yreka, Calif.*, a Delaware corporation organized Nov. 11 1932 to operate gold mining property in California. The company expects to issue $375,000 class A common stock (250,000 shares at $1.50 each), proceeds to be used for installing a mill; developing its mining property and for working capital. The underwriters are. J. A. McLane, Buffalo, N. Y., and Oldham & Co., New York City. Among officers are. G. C. Berker, Ft. Jones, Calif., President; A. B. McDonald, Yreka, Calif., Treasurer, and Orr M. Chenoweth, Redding, Calif., Secretary.

Trusteed Estates, Inc. (2-764), *Baltimore*, an investment trust proposing to issue $2,500,000 in certificates for a thrift or savings plan described as follows. Trusteed Income Estates certificates, monthly Deposit plan; Trusteed Income Estates, insurance series, and Trusteed Income Estates certificates, fully-paid plan. The trustee is The Trust Co. of New Jersey, Jersey City. Among officers of Trustees Estates, Inc., are. Charles B. Gillet, President, and Frank Muller, Jr., Secretary-Treasurer, both of Baltimore.

Associated Originators, Inc. (2-765), *Boulder, Colo.*, organized March 1 1934 to "conduct a general experimental laboratory for the origination of ideas and inventions and products and the promotion and utilization thereof." General objects listed in its certificate of incorporation are the buying, leaving and working of mines for production of gold, silver, copper and other ores and metals. The company expects to issue $50,000 common stock, proceeds to be used for organization purposes. Fifty thousand shares of the stock are to be offered at $1 each. Among officers are. H. H. Nicholson, Boulder, Director-General (President) and General Manager; F. B. Beard, Newark, Ohio, Director of Accounts (Secretary), and William Power, West LaFayette, Ohio, Director of Finance (Treasurer).

Barstow Oil Co. (2-766), *Atascadero, Calif.*, a California corporation organized Oct. 9 1933 to develop potential oil lands and to produce and market oil, now proposing to issue $200,000 common stock, the proceeds to be used for drilling a second test well on the lease now held, and for other company purposes. Oscar L. Willett, Los Angeles, underwriter, will handle stock sales on a brokerage commission of 20%. P. W. Willett, Los Angeles, is also an underwriter, but neither underwriter, according to the company's registration statement, is underwriting any part of the issue for resale; they are underwriters only in the sense that they have guaranteed that a well will be completed to a depth of 2,200 feet regardless of the volume of stock sales, according to the company's statement. Officers are. P. W. Willett, President, and Hubert E. Allen, Vice-President, both of Los Angeles, and W. E. Hanson, Atascadero, Calif., Secretary-Treasurer.

Albert Lea Farms Co. Bondholders' Protective Committee (2-767), *Omaha, Neb.*, calling for deposits of $560,700 outstanding of an origianl issue of $600,000 in 6% first mortgage bonds due March 1 1930, of Albert Lea Farms Co., Omaha, engaged in the development and sale of approximately 13,000 acres of farm land in Freeborn Co., Minn. Besides the above issue the Farms company also has funded debt, amount outstanding not known, of 7½% gold mortgage bonds due Oct. 1 1930. Members of the protective committee are. E. F. Howe, Chairman, Omaha; U. S. Conn, Wayne, Neb.; J. P. Cooke, Omaha; J. E. Conklin, Hubbell, Neb., and C. W. Mead, Omaha.

T. A. Moynahan and J. R. Moynahan (2-768), *Indianapolis*, as a committee calling for deposit of $795,000 preferred stock (7,950 shares with a par value of $1) of Moynahan Properties Co., Indianapolis, which, at the time the stock was issued, owned, operated and managed real estate and apartment buildings in Indianapolis. There are no issues representing funded indebtedness. The real estate is separately mortgaged to insurance companies. The company was declared a bankrupt April 29 1933. Members of the protective committee are T. A. Moynahan and J. R. Moynahan, Indianapolis.

Everglades Club Co. 6½% First Mortgage Bondholders' Protective Committee (2-769), *Toledo*, calling for deposit of $1,307,000 first mortgage bonds of Everglades Club Co., Palm Beach, Fla., engaged in the hotel, club and real estate business. Its outstanding funded debt includes the current first mortgage bond issue and Ocean & Lake Realty Co., first and refunding mortgage bonds amounting to $2,133,000. Bankruptcy proceedings have been filed in the Federal Court in Miami, Fla. Members of the committee are James Bentley, Toledo; Lewis Clarke, New York, and H. C. Rorick, Toledo.

Industrial issues were foremost in total amount of a group of securities filed for registration with the Federal Trade Commission announced on April 3. They totaled more than $1,500,000. Reorganization issues were second in amount, with approximately $1,400,000. Oil investment projects amounted to about $1,000,000. The total issue was valued at close to $4,000,000. The industrial issues include a chain of drug stores, two mining companies, a manufacturer of corks, a fur farm, and an enameling manufacturer. The investment issues include two oil promotion companies and an investment trust. The reorganization issue comprises the calling of deposits for a cement company.

These companies are located in Chicago; Los Angeles; Tulsa, Okla.; Montreal, Can.; Detroit; Portland, Ore.; Austin, Nev.; Wilmington, Del., and Lancaster, Pa. The list of statements (770,779) follows:

Peerless Portland Cement Co. Bondholders' Protective Committee (2-770), *Chicago*, calling for deposits of $1,404,500 first mortgage convertible serial gold bonds of Peerless Portland Cement Co., Detroit. Besides the above mentioned issue, the company's outstanding funded debt consists also of New Egyptian Portland Cement Co. bonds issued May 10 1927, for $284,000 and treasury bonds of $55,500. Proceedings are to be instituted for foreclosure of the mortgage securing the convertible gold bonds. Members of the committee are: Charles V. Clark, Chicago; Robert D. Baker, Royal Oak, Mich.; Richard F. Grant, New York City; Daniel W. Mead, Madison, Wis.; and Maurice C. Perkins, Saginaw, Mich.

Best Drug Stores, Inc., (2-771), *Los Angeles*, a California corporation operating a chain of drug stores in Southern California. The first store was opened Sept. 7 1933. The company expects to issue $150,000 preferred shares and $6,000 common, proceeds to be used for opening, equipping and operating the drug stores. Among the officers are: A. J. Neve, President; Louis M. Lissner, Vice-President and Secretary; and Eugene M. Berger, Treasurer, all of Los Angeles.

Austin Silver Mining Co., (2-772), *Austin, Nevada*, a Nevada corporation proposing to mine gold, silver and other ores and to issue 392,500 shares at an aggregate price not to exceed $588,750, the proceeds to be used for working capital and equipment. The underwriter, Klopstock & Co., Inc., 120 Broadway, New York, is to offer shares to the public at not less than $1.25 nor more than $1.50 a share and is to receive as a commission the amount paid for such shares by the public in excess of $1 each. Among the officers are: R. M. Atwater Jr., New York, President; William A. Marshall, Bedford, Mass., Treasurer; and Thomas J. Fitzgerald, New York, Secretary.

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Dodge Cork Co., Inc., (2-773), *Lancaster, Pa.*, a Pennsylvania corporation manufacturing and selling cork and other closures including cork specialties, cork marine goods, cork waste and by-products. Organized Jan. 1 1927, the company now proposes to issue $75,000 common stock, the proceeds to provide additional working capital. Stock will be sold to the underwriter, Van Alstyne, Noel & Co., Inc., 52 Broadway, New York City, at $5 a share. The underwriter will sell them to the public at market price. Among officers are: Arthur B. Dodge, Lancaster, Pa., President and Treasurer; and James Lee Kauffman, New York City, Vice-President and Secretary.

Besides the present issue, the company has previously registered 25,000 shares of common stock (2-554) at an aggregate offering amount of $125,000.

Washington-Carey Trust, (2-774), *Tulsa, Okla.*, an Oklahoma express trust organized March 21 1934, to own, hold and collect income from part of the Westgate-Carey oil and gas leases in the Oklahoma City field. Company proposes issuing 3,300 units of beneficial interest at an aggregate price not to exceed $379,500, the proceeds to be used for company purposes. The issue will be sold through underwriters to be later appointed who will purchase units at $90 each, selling them to the public at $115 each. Among the officers are: W. E. Brown, President, and H. I. Shanks, Secretary-Treasurer, both of Tulsa, Okla.

Westingate-Carey Trust, (2-775), *Tulsa, Okla.*, an Oklahoma express trust organized March 21 1934, to own hold and collect income from part of the Westgate-Carey oil and gas leases in the Oklahoma City field. The company proposes issuing 3,300 units of beneficial interest at an aggregate price not to exceed $379,500, the proceeds to be used for company purposes. Underwriters when appointed, will be permitted to purchase units at $90 each, selling them to the public at $115 each. Among officers are: W. E. Brown, President, and H. I. Shanks, Secretary-Treasurer, both of Tulsa, Okla.

Besides the present issue and that of Washington-Carey Trust, detailed above (2-774), other issues for parts of the Westgate-Carey leases have been filed for registration, as follows: Carey Trust, (2-390); Second Carey Trust, (2-633); and Carey Trust of New York, (2-680.).

Greenback Consolidated, (2-776), *Portland, Ore.*, an Oregon corporation organized Nov. 7 1930, and engaged in developing gold mining properties in Oregon. The company expects to issue 300,000 shares of common capital stock at an aggregate price not to exceed $300,000, the proceeds to be used for developing the properties. The 300,000 shares are to disposed of as follows: 176,070 shares to be exchanged for a like number shares of Bullion Mountain, Inc., 123,930 shares to be issued to Bullion Mountain, Inc., non-resident creditors in cancellation of obligations owed by Bullion Mountain. Among officers of Greenback Consolidated are: J. A. Strowbrige, President; A. C. Arthur, Secretary; R. B. Brandon, Treasurer and General Manager, all of Portland, Ore.

Hilldale Fur Ranches, Ltd., (2-777), *Montreal, Canada*, a Canadian corporation organized March 27 1933, to carry on a fur farming business and breed fur-bearing animals, including silver fox, mink, muskrat and beaver. The company proposes issuing 300,000 shares of common stock at an aggregate price of $330,000, the proceeds to be used for purchase of animals and equipment and for other organization expenses. Stock will be sold to underwriters a 80 cents a share and to the public at not more than $1.10 a share. Leo S. Tobin is President of the company; E. J. Hunt, Secretary-Treasurer, and R. E. McIlhone, General Manager, all of Montreal.

Parker-Wolverine Co., (2-778), *Detroit*, a Michigan corporation organized Feb. 21 1934, to operate a metal treating and metal finishing business, including the enameling and rust-proofing of metal surfaces. The company proposes to issue $100,000 common stock to provide working capital for corporation purposes. Charles H. Awkerman is President, W. M. Cornelius, Treasurer, both of Detroit, and W. M. Hawkins, Secretary, Highland Park, Mich.

Johnston Plan Collateral Trust, (2-779), *Wilmington, Del.*, a fixed and restricted management trust offering certificates issued in $50, $100, $500 and $1,000 denominations, totaling in aggregate price of issue, $250,000. The trust agreement effected March 7 1934, provides that these certificates participate pro rata in all earnings of the entire active portfolio of securities bought and held exclusively for the company's certificate holders. In the beginning, these securities will consist of investment trust shares bought outright from funds received from certificate buyers, in the shares of "Deposited Insurance Shares" issued by "Bank and Insurance Shares, Inc.," Philadelphia (See 2-11 and 2-654). The trustee will later dispose of these shares and replace them with shares in all the companies listed in the portfolio. Officers of the Johnston Plan Collateral Trust are: C. O. Johnston, President; C. P. Johnston, Treasurer, and Clinton Johnston, Secretary, all of Wilmington, Del

The filing of six industrial issues amounting to almost $10,000,000 with the Federal Trade Commission for registration was made known April 6. These issues are included in a group of 10 statements filed, among which are three reorganization projects and one investment company issue. The total amount of the 10 issues is more than $11,000,000. Among the industrial companies are a large automobile ignition system manufacturer, of Toledo; a brewer, a water works company, an aircraft manufacturer, a gold mining company and an electrical firm. The investment company seeks to sell a mutual fund proposition. The reorganization matters include refunding for a land drainage district, a greenhouse company and a real estate firm. Companies or protective committees filing these securities are situated in Boston; Pittsburgh; Toledo; Newark, N. J.; Richmond, Va.; San Jose, Calif.; Burbank, Calif.; Boise, Ida.; Wallace, Ida., and Saginaw, Mich. Statements filed for registration (780-789) were indicated as follows:

Duquesne Brewing Co. of Pittsburgh, (2-780), *Pittsburgh*, a Pennsylvnaia corporation organized April 4 1899, to manufacture beers, ales, and malt beverages. The company expects to issue 25,000 shares of $5 par value common stock at an aggregate price not to exceed $125,000, to proceeds to be used for working capital. The securities sought to be registered are covered by an option granted to Moore, Leonard & Lynch, brokers, Pittsburgh. Among officers are: John A. Friday, Sewickley, Pa., President; L. F. Koenig, Pittsburgh, Vice-President and Treasurer; and L. A. Greenewald, Pittsburgh, Secretary.

San Jose Water Works, (2-781), *San Jose, Calif.*, a California corporation supplying water to domestic, commercial, and industrial consumers in San Jose, Willow Glen, Los Gatos, Saratoga, and adjacent territory in Santa Clara County, Calif. The company expects to issue $187,000 in first mortgage 5% bonds, the proceeds to be used for general corporate purposes, particularly for building a new office building, and other improvements. Among officers are: H. S. Kittredge and E. W. Green, President and Secretary respectively, both of San Jose, Calif., and R. Van Horn, Philadelphia, Treasurer.

Electric Auto-Lite Co., (2-782), *Toledo*. This file number has been assinged to the $9,000,000 security issue filed for registration by this company as announced April 2 in release No. 146. [This is referred to in a separate item in this issue.—Ed.]

Lockheed Aircraft Corp., (2-783), *Burbank, Calif.*, a California corporation manufacturing, selling, and repairing aircraft, proposing to issue 86,500 shares common capital stock in an amount not to exceed $250,000. The proceeds are to be used for building extensions, machinery, and equipment, and working capital. The underwriters, G. Brashears & Co., Los Angeles, are to underwrite a minimum of 56,000 shares and a maximum of 81,000 shares at $2 a share net with no commissions or discounts. Robert E. Gross, trustee, of Beverley Hills, Calif., while not considered an underwriter, guarantees part of the undertaking of the underwriter, and is trustee on a 15,000 share guaranty, receiving no discount or commission. Among the officers are: Lloyd Stearman Hollywood, Calif., President; Cyril Chappellet, West Los Angeles, Secretary; and Robert E. Gross, Beverly Hills, Treasurer.

Bell Boy Gold Mining Co., (2-784), *Wallace, Idaho*, an Idaho corporation engaged in mining the Bell Boy group and Towsley group of mines near Marysville, Mont. The company does not expect to issue its stock to the public, but individual owners will do so. The common stock sought to be registered will not exceed in aggregate proceeds the amount of $250,000. The company was organized in 1931. Among officers are: M. L. Savage, Helena, Mont., President; W. H. Abel, Montesano, Wash., Secretary; and Marie Savage, Kellogg, Idaho, Treasurer.

Gold Seal Electrical Co., Inc., (2-785), *East Newark, N. J.*, a Delaware corporation manufacturing and distributing radio vacuum tubes and proposing to issue 47,032 shares common stock at an aggregate price not to exceed $52,911, the proceeds to be used for working capital for purchasing raw materials, and for the employment of labor. The stock will be offered to the public at from $1 to $1.12½ a share, a 12½c. commission to be paid the underwriters on all shares not taken up by stockholders. The underwriters are: William E. Duff, 299 Park Ave., and Fred R. Angevine, 25 Broad St., both of New York City, and George D. Duff, 55 Lincoln Ave., Newark, N. J. Among the officers are: William E. Duff, New York, President; F. R. Angevine, New York, Secretary, and George Boehm, Irvington, N. J., Treasurer.

Franklin Mutual Fund, Inc., (2-786), *Boston*, a Massachusetts investment corporation of the management type which invests and re-invests in selected diversified securities, particularly common stocks. The company expects to issue 20,000 shares common stock of which 7,087 shares are now outstanding with the public at $29.50 a share, not to exceed a total aggregate amount of $380,933.50. The proceeds are to be invested and re-invested in diversified securities selected by the company. D. H. Whittemore & Co., Boston, the underwriters, will receive a cash commission on shares sold at the rate of 8% of the retail offering price. Among the officers of the investment company are: Henry E. Kingman, Newton, Mass.; President, and Henry S. Thompson, Concord, Mass., Treasurer.

Boundary County Drainage Districts Bondholders' Potective Committee, (2-787), *Boise, Idaho*, calling for deposit of $800,000 Drainage District bonds of several districts engaged in draining lands. The districts are applying for loans through the Federal Government. Bonds are being gathered so as to be available in case such loans are obtained. No plan of readjustment or reorganization has been submitted by the committee, which intends to solicit the deposit of securities from each person owning a bond of the original issue. Members of the committee are Charles P. Mace, Ed. Strauss, E. W. Porter, C. W. Joslyn, and A. G. Campbell, all of Boise, Idaho.

Maurice C. Perkins, and others (2-788), *Saginaw, Mich.*, a committee calling for deposit of First Mortgage 6½% Serial Gold bonds issued under trust deed dated Feb. 1 1928, in the amount of $160,000 outstanding of an original $215,000. The securities called for deposit were issued by Leo C. Gould Co., Inc., Woodstock, Ill., engaged in growing flowers and plants under glass and otherwise. The stockholders of the company are: Frank M. Johnson, Chicago; Leo C. Gould, formerly of Woodstock, Ill., present address unknown; A. L. Randall, Chicago; and William A. Jacob, now of Evanston, Ill. Members of the protective committee are: Maurice C. Perkins, Saginaw, Mich.; Charles H. Van Kirk, Chicago; and C. W. Christopher, Petoskey, Mich.

Noteholders' Protective Committee, (2-789), *Richmond, Va.*, calling for deposit of notes secured by deed of trust on property situated at Fourth and Grace Sts., Richmond, Va., the notes amounting to $175,000. The notes represent part of the outstanding funded debt of Hillcrest, Inc., Richmond real estate dealers. Members of the protective committee are: A. Percy Diggs, P. O. Miller, Riley G. Taylor, and Charles Talbott Young, all of Richmond.

In making the above lists public the Commission said:

In no case does the act of filing with the Commission give to any securitiy 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 appeared in our issue of March 31, page 2179.

$9,000,000 Security Issue Filed with Federal Trade Commission by Electric Auto-Lite Co. of Toledo.

A $9,000,000 security issue has just been filed for registration with the Federal Trade Commission under the Securities Act of 1933 by the Electric Auto-Lite Co., Toledo (2-782), manufacturer of ignition systems for automobiles, according to an announcement issued April 2 by the Commission, which added:

The issue provides for acquisition of outstanding stock of Moto Meter Gauge & Equipment Corp., Toledo, and for sale by Electric Auto-Lite of 44,925 shares of common stock.

One share of Electric Auto-Lite common will be exchanged for two-and-one-half shares of Moto Meter, according to the plan which contemplates a total exchange of 300,000 Auto-Lite common of $5 par for 750,000 Moto Meter shares valued at $7,968,750 as based on stock exchange prices. The common stock issue of 44,925 shares to be offered the public is valued at $1,285,978 based on the current market price on the New York Stock Exchange, making the total issue filed for registration $9,254,728.

The exchange of stock between the two companies will involve 55% of the outstanding shares of Moto Meter, less 8,138½ shares treasury stock.

Officers of the Electric Auto-Lite Co. are as follows: Clement O. Miniger, Wood County, Ohio, President; D. H. Kelly, Toledo, Executive Vice-President; A. E. Buchenberg, Toledo, Vice-President; J. H. Housholder, Ottawa Hills, Ohio, Treasurer; F. H. Landwehr, Ottawa Hills, Ohio, Secretary; E. H. Reed, Toledo, director; J. A. Minch, Toledo, Vice-

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President; R. J. Skinner, Toledo, Assistant Treasurer; P. J. Dailey, Toledo, Assistant Secretary; and John Shotwell, Toledo, director. The foregoing officers are also directors.

It is contemplated that R. G. Martin, of Moto Meter Gauge Equipment Corp., Toledo, H. E. Talbot Jr., New York; Russell McGee, New York, and L. F. Stoll, New York, will become directors. R. G. Martin is expected to be made a Vice-President. Messrs. Minch, Skinner, Dailey and Shotwell are expected to retire as directors, and Minch, Skinner and Dailey as officers, according to the registration statement.

Federal Trade Commission Suspends Effectiveness of Registration Statement of Green Tree Breweries, Inc., and Colorado National Gold, Inc.

Effectiveness of the registration statements of a St. Louis brewing company and a Colorado gold mining, milling and leasing company, filed under the Securities Act of 1933 (2-200 and 2-409), is suspended by stop orders issued by the Federal Trade Commission, as announced on March 30. The Commission's announcement continued:

One of the orders is against Green Tree Breweries, Inc., of St. Louis, which had filed a registration statement under which it was proposing to issue 27,000 shares of common capital stock at $6.25 a share. The stop order was issued because the prospectus filed with the Commission failed to include material information under 11 items of the registration statement requirements, and failed to include full information as to two other items. Also, the balance sheet was not included in the prospectus and other pertinent information was also held to be lacking.

The other stop order was issued against Colorado National Gold, Inc., of Colorado Springs, a company engaged in general mining, milling and leading operations. It was proposing the issuance of securities in the amount of $200,000. This company's registration statement became effective Sept. 26 1933, since which time the Securities Division of the Federal Trade Commission has made repeated efforts to obtain appropriate amendments, but without success. The Commission held that the statement filed by the Colorado Springs company disclosed a number of deficiencies and also that its prospectus was unsatisfactory.

Virtual Cessation of High Grade Corporation Issues Ascribed to Federal Securities Act—United States Chamber of Commerce Recommends Six Changes in Law to Overcome Uncertainty Respecting Effect of Existing Provisions.

A report of a special committee named by the United States Chamber of Commerce to study the effect of the Federal Securities Act was made public April 1. The committee finds that there are two "most important economic aspects of the present situation", viz:

"First.—There has been a virtual cessation of high-grade and sizable corporate issues in the period the Act has been in full force. Capital funds, necessary for the maintenance and increase of employment and procurable only from the flotation of securities, have not been forthcoming.

"Second.—Unless the Act is properly modified, there is little, if any, prospect of the origination and sale of new and refunding corporate issues in needed volume. Without the issuance and sale of such securities recovery will be delayed, if not prevented."

The committee makes the statement that:

There is a general belief that the Act in its present form is so severe and uncertain in its consequences as to be prohibitory of normal financial transactions.

The committee continues:

Few will venture to originate and market new or refunding issues of merit. This appears to be the fact, even after full allowance is made for needless and unwarranted fears concerning some provisions that have been brought into question.

According to the report a comparison of issues during the first seven months of 1933 and the last five months of the same year, when the Securities Act was in effect, shows flotation of issues amounting to $67,000,000 under the Act, as compared to $314,000,000 before the bill became law.

The volume of non-corporate securities, mainly State and municipal which do not come under the requirements of the Securities Act, it was indicated in the report, were $363,000,000 for the first seven months and $309,000,000 for the last five months.

The report also stated:

It is axiomatic that the increase of business and the general economic welfare of the country after a period of depression is effected mainly by increasing the employment of labor and capital. The gainful employment of a large proportion of American labor depends upon the production and use of durable and capital goods, which require long-term investment, in contrast to bank loans. This capital financing, which permits the development of new equipment, goods and services, and the introduction of new sales efforts, has been a principal aid in the past to recovery from depression.

Specific changes recommended in the report were summarized as follows:

Changes Recommended.

Period of Liability.—This period, which under the Act may be extended to ten years, should be narrowed to limits which have a definite and fair relationship to the influence of the registration statement and prospectus.

Underwriting Liability.—Sub-underwriters should be permitted to have a defense of reliance upon investigation made by original underwriters. Otherwise hundreds of separate investigations would have to be made for the purpose of marketing an issue.

Controlling Persons.—A majority stockholder, or one who through his holdings may be able as a practical matter to control a company, should not be made liable, without any defense, for misstatements or omissions in the registration statement.

Jurisdiction of Courts.—The provision that suits can be brought under the Act in both Federal and State courts, and if brought in a State court may not be removed to a Federal court, should be changed so that suits under the Act could be brought only in Federal courts.

Nuisance Suits.—A provision that losing plaintiffs may be required, in the discretion of the court, to pay all or part of the costs of the defendants, would assist in the avoidance of suits of little merit.

Disclosure Requirements.—Means of simplifying the registration statement, if such a device is continued, must be found in order to relieve issuers and others of the burdens and expense now imposed upon them and in order to provide a statement which the average investor can even comprehend.

The members of the Committee which drafted the report were:

Carl P. Dennett, Chairman, Executive Committee, Fisk Rubber Co., Boston.
Samuel C. Dobbs, Dobbs Mortgage & Investment Co., Atlanta.
Thomas S. Gates, President, University of Pennsylvania, Philadelphia.
William V. Hodges, Hodges, Wilson & Rogers, Denver.
Alexander Dana Noyes, financial editor, New York "Times".
Roy C. Osgood, Vice-President, First National Bank, Chicago, and
David F. Edwards, Chairman, President Saco-Lowell Shops, Boston.

Mr. Hodges, in signing the report, filed a supplementary statement, attacking the constitutionality of the Act and urging the Act be repealed on the theory that it is in all respects a harmful and useless piece of legislation. He contended that the foundations of the Securities Act are so insecure that it will be years before any one knows what it means.

$78,487,113 of Hoarded Gold Returned to Date—$27,161,403 Coin and $51,325,710 Certificates.

Figures made available April 2 by the Treasury Department indicate that gold coin and certificates received by the Federal Reserve banks and the Treasurer's office since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, amounted to $78,487,133.02 up to March 28. Of this amount, the figures show $1,150,980.30 was received during the week ended March 28. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks:		
Week ended March 28	$122,115.30	$1,002,020.00
Received previously	26,797,493.72	48,931,190.00
Total to March 28	$26,919,609.02	$49,933,210.00
Received by Treasurer's Office:		
Week ended March 28	$1,345.00	$25,500.00
Received previously	240,449.00	*1,367,000.00
Total to March 28	$241,794.00	$1,392,500.00

* Corrected figure. Gold certificates received by the Treasurer's office week ended March 21 incorrectly reported last week as $260,000 instead of $26,000.

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

United States Assay Office Regulates Purchases of Old Gold.

Holders of old gold in the form or jewelry or trinkets may sell it directly to the United States Assay Office, at the new statutory price of $35 an ounce, less a small charge for assaying, it was stated on April 6 in response to inquiries, said the New York "Times" of April 6, which also said:

The Assay Office requires, however, that the amounts offered be not less than one ounce nor more than five, and that an individual make only one trip to the Office. This rule denies the privilege to dealers, who must have a license.

Since the rise in the price of gold at the beginning of February, a flood of old gold has come out of private holdings and found its way to the Assay Office, where it is refined and added to the monetary gold stocks of the country.

Monthly Statement of Railroad Credit Corporation for March—Sixth Liquidating Distribution of $728,633 Made March 31 — Repayments Total $8,872,192.

The Railroad Credit Corporation has, at March 31, returned to the railroads $8,872,192 of the emergency revenues which were turned over to it for temporary use in protecting the railroad credit position. An additional repayment of approximately $735,000 will be made on April 30, which will bring the total liquidating distributions up to 13% of the net contributions.

In a letter addressed to participating carriers and accompanying the March financial statement, a copy of which was filed on April 4 with the Inter-State Commerce Commission, E. G. Buckland, President of the Corporation, said:

The sixth distribution, amounting to $728,633, or 1% of the fund, was made March 31 1934. This brings the total liquidating distributions to $8,872,192, of which $3,652,219 has been returned in cash, and the remainder, or $5,219,973, credited on obligations of participating carriers to the Corporation. The seventh distribution, equivalent to 1% of the fund, has been authorized by the Board to be paid on April 30 1934.

Cash receipts during March totaled $405,477, made up of payments in reduction of loans, $321,048; interest on obligations, $72,827, and miscellaneous accounts, $11,602.

The Corporation made its fifth liquidating distribution to the participating carriers in January, bringing the total refunds at that time to $8,143,558, or 11% of the net contributions to the pool by the railroads. The refund made

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in January amounted to $717,565, or 1% of the fund. Of the $8,143,558 repaid, $3,355,955 was in cash and $4,787,603 was in credit allowances.

The Corporation's statement of condition as of March 31 follows:

THE RAILROAD CREDIT CORPORATION

Report to Inter-State Commerce Commission and Participating Carriers as of March 31 1934.

	Net Change During March 1934.	Balance Mar. 31 1934.
Assets—		
Investment in affiliated companies loans outstanding)	—$965,881.94	$65,735,437.15
Other investments (Fruit Growers Express Co. stock)	157,200.00	157,200.00
Cash	45,045.48	376,273.25
Petty cash fund	-------	25.00
Special deposit (reserve for tax refunds)	-------	447,106.25
Miscellaneous accounts receivable (due from contributing carriers)	—11,844.61	61,805.39
Interest receivable	24,143.18	309,637.51
Unadjusted debits	—167,748.09	68,795.49
Expense of administration (includes $4,489.89 paid special counsel)	16,746.55	39,175.35
Total	—$902,339.43	$67,195,455.39
Liabilities—		
Non-negotiable debt to affiliated companies	—$825,755.53	*$64,965,615.74
Unadjusted credits	—186,785.70	1,918,753.72
Income from funded securities (interest accrued on loans to carriers)	109,351.62	307,421.09
Income from unfunded securities and accounts	850.18	2,464.84
Capital stock	-------	1,200.00
Total	—$902,339.43	$67,195,455.39
— denotes decrease.		
* Emergency revenues to March 31 1934		$75,424,524.16
Less: Refunds for taxes	$1,536,974.60	
Distributions Nos. 1-6	8,871,626.34	
Fund share assigned to R.C.C.	50,307.48	10,458,908.42
		$64,965,615.74

Approved:
E. R. WOODSON, Comptroller.
Washington, D. C., April 2 1934, (No. 25).

Correct:
A. B. CHAPIN, Treasurer.

U. S. Supreme Court Sustains Prohibitive State Tax on Butter Substitutes—Ruling Viewed as an Aid to Administration's Recovery Legislation.

The United States Supreme Court on April 2 handed down a ruling which was interpreted as of importance to the Administration's recovery program, when in a unanimous opinion delivered by Justice George Sutherland it upheld as constitutional a law of the State of Washington imposing an excise tax of 15 cents a pound on all butter substitutes sold within the State. The Court held that a State may employ its taxing power to aid certain industries even to the detriment of others. The constitutionality of the tax was challenged by A. Magnano Company, manufacturers of a butter substitute. Justice Sutherland said that if it was established that the tax was not arbitrary, it was not within the Court's province to inquire as to its secondary effects.

We quote from a Washington dispatch April 2 to the New York "Herald Tribune," summarizing the Court's opinion:

The effect of the tax, it appears, is prohibitive against sales of butter substitutes in the State. Nevertheless, the Court took the view it was valid, according to the opinion of Justice Sutherland. The decision of the Court to-day is in line with past tax decisions, but special interest attached to the action to-day, since it came at a time when the Federal Government is about to impose prohibitive taxes on the production of cotton, and there is a movement in Congress to extend such taxes to tobacco and other crops as a means of imposing compulsory control of agricultural production. Moreover, it is clear, in the light of the decision, that Legislatures are left wide latitude in imposing taxes to prohibit industrial or other activity in some directions and encourage it in others.

The case decided is that of A. Magnano Company, appellant, vs. G. W. Hamilton, as Attorney General of the State of Washington, et al, etc. It is an appeal from the Federal District court for the Western District of Washington. The District Court upheld the tax, and the Supreme Court to-day affirmed the lower court. The appellant has for many years been engaged in importing and selling "Nucoa," a form of oleomargarine. Prior to passage of the Act, the company had derived a large annual net profit from sales within the State. Since then, alleging the tax to be prohibitive, it has made no intra-State sales and no effort to do so.

While several grounds were set forth in opposition to the Act, the Court to-day put aside all but one, that the imposition of the tax was in violation of the due process of law. The Court then discussed the contention that due process was denied and said:

"We put aside at once all of the foregoing contentions, except the one relating to due process of law, as being plainly without merit.

Points Made in Decision.

"1. In respect to the equal protection clause it is obvious that the differences between butter and oleomargarine are sufficient to justify their separate classification for purposes of taxation.

"2. That the tax is for a public purpose is equally clear, since that requirement has regard to the use which is to be made of the revenue derived from the tax and not to any ulterior motive or purpose which may have influenced the Legislature in passing the Act. And a tax designed to be expended for a public purpose does not cease to be one levied for that purpose because it has the effect of imposing a burden upon one class of business enterprise in such a way as to benefit another class.

"3. The act, considered as a whole, clearly negatives the idea that a burden is imposed upon inter-State commerce, as the Court below held. The tax is confined to sales within the State and has no application to sales of oleomargarine to be either imported or exported in inter-State commerce.

Collateral Motive Approved.

"4. The contention that the Act interferes with the taxing power of the United States seems to be based upon the supposition that the State tax is so great that it will put an end to the sale of oleomargarine within the State of Washington, and thereby destroys a potential subject of Federal taxation. Assuming such a consequence and putting other questions aside, the effect of it upon appellant would be so remote, speculative and indirect as to afford appelant no basis for invoking the powers of a court of equity.

"Collateral purposes or motives of a Legislature in levying a tax of a kind within the reach of its lawful power are matters beyond the scope of judicial inquiry. Nor may a tax within the lawful power of a State be judicially striken down under the due process clause simply because its enforcement may or will result in restricting or even destroying particular occupations or businesses.

"From the beginning of our Government the courts have sustained taxes although imposed with the collateral intent of effecting ulterior ends which, considered apart, were beyond the constitutional power of the law makers to realize by legislation directly addressed to their accomplishment. Those decisions, as the foregoing discussion discloses, rule the present case.

"Decree affirmed."

House Passes Bill Guaranteeing Principal and Interest on Bonds of HOLC.

By a vote of 339 to 1 the House on April 5 passed the bill to guarantee the interest as well as the principal of bonds of the Home Owner's Loan Corporation. In our issue of March 31 (page 2172) we reported the passage of the bill by the Senate on March 19, after the insertion of an amendment providing that "in the appointment of agents and in the selection of employees for said corporation, and in the promotion of agents or employees, no partisan political test or qualification shall be permitted or given consideration, but all agents and employees shall be appointed, employed, or promoted solely upon the basis of merit and efficiency." This clause, which was proposed by Senator Norris, was reported as unconditionally approved by President Roosevelt at a press conference March 21; the House Committee on Banking and Currency deleted the amendment and the bill as passed by the House fails to carry the provision.

Recording the action of the House a dispatch from Washington, April 5, to the New York "Herald Tribune" said in part:

Acting under suspension of the rules, a procedure which excluded amendments from the floor, the House really dodged the issue raised by the announced desire of President Roosevelt and officials of the Home Loan organization to include the Senate amendment. This amendment, sponsored by Senator George W. Norris, insurgent Republican of Nebraska, had been eliminated by the House Banking and Currency Committee, and members of the House had no opportunity to deal with it except in debate. The President's attitude, according to a statement of Representative Henry B. Steagall, Democrat, of Alabama, Chairman of the Committee, had not been made known until after the committee had eliminated the amendment.

Committee members, he explained, had been actuated by the belief that the insertion of the amendment at this time would amount to a reflection on the present Home Loan Bank organization and indicate a desire of Congress to make changes in an organization just getting well started on a big job.

Home Loan Guaranty.

The bill provides for guaranteeing the principal and interest of $2,000,000,000 in Home Loan bonds. Elimination of the Senate merit proviso sends the measure to conference before it can reach the White House to finish the last step in the Administration's program to provide a better market for both farm and Home Loan mortgage bonds. . . .

When the final vote on the bill was taken, Representative Martin J. Kennedy, Democrat, of New York, was its only opponent. In explanation, he said that, while he was a supporter of the President's recovery program, he thought the time had come "for Congress to stop pledging the security of the United States until the budget is balanced."

Senate Action on Tax Revision Bill—LaFollette Proposal for 71% Surtax Rejected—Restores Capital Stock Tax of 0.1%—"Emergency" One-Year Provision Would Add 10% to Every Return.

The Senate devoted much of this week to consideration of the $330,000,000 tax revision bill, and to debate on the measure as favorably reported by the Senate Finance Committee March 28. Late yesterday (April 6) an early vote on the completed bill seemed likely. Chief provisions of the bill, after emerging from the Finance Committee, were outlined in our issue of March 31, page 2184. Debate on the proposed tax changes was begun April 2, after Senator Harrison, Chairman of the Finance Committee, had given a detailed explanation of the purposes of the measure which, he said, effects a series of "major improvements" in existing law and will bring about fairer distribution of the tax burden among taxpayers. He said that the bill had been drafted with two chief objects—to overcome tax avoidance by plugging the loopholes in the present law, and to raise additional revenue.

The Senate on April 4 approved a number of new surtax provisions and also voted to restore the one-tenth of 1% tax on capital stock of corporations in the present law as a means of raising approximately $95,000,000 of additional revenues. Senator LaFollette introduced a proposal for surtaxes of a maximum rate of 71% on incomes of more than $1,000,000 and also suggested that the normal tax rate be fixed at 6%. Senator LaFollette's amendment was defeated in the Senate, however, on April 5, by a vote of 47 to 36.

Late yesterday (April 6) it appeared likely that a Senate vote on the tax bill as a whole would be taken shortly, and Senator Harrison said that he might even seek passage of

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the completed bill last night. He also announced that the Senate Finance Committee had agreed to accept an emergency one-year provision which would add 10% to the amount of every tax return. He estimated that the increased taxes already approved by the Senate, together with the 10% emergency provision, would increase the total revenue expected from the measure to around $450,000,000. Earlier yesterday the Senate by a vote of 42 to 36 rejected a proposal for sharp increases in taxation on "exceptional" capital net gains where they occur frequently during a five-year period.

The initial tax bill debate in the Senate April 2 was noted as follows in a Washington dispatch of that date to the New York "Journal of Commerce:"

Among the committee revisions approved to-day were those relating to corporation credits against net income, taxation of citizens and corporations of certain foreign countries, and distribution of earnings from profits accumulated prior to March 1 1913. The Senate passed over the provisions relative to earned incomes, personal holding companies, corporation, surtaxes, corporate reorganizations, depletion allowances for coal and metal mines, capital gains and losses, and excise taxes on coconut oil, lubricating oils, furs and soft drinks.

Action on Exemptions.

Corporation credits against net income are to be allowed with respect to tax exempt securities, under the amendment approved, as in the case of the present law except that it is extended to apply to interest upon obligations of a corporation organized under the act of Congress such as the Reconstruction Finance Corporation, which is exempt from the normal tax under the act creating such corporation.

With respect to taxing citizens and corporations of foreign countries, the amendment approved is designed to prevent foreign countries from levying discriminatory taxes against American citizens and corporations. Under its provisions the President is authorized to increase the Federal tax on their incomes by 100% if it is found that a foreign country levies extra territorial taxes as well as discriminatory taxes.

The third amendment approved proposed to continue the present law respecting taxation of dividends paid by corporations out of earnings or profits accumulated before March 1 1913. Under the House bill the dividend would be subject to tax as in the case of any other dividend. The Senate Committee felt, however, that since the present law has been continued in force since 1916 no change should be made at this time.

We also quote from a Washington dispatch April 4 to the "Journal of Commerce" regarding amendments to the bill approved by the Senate:

The capital stock tax was carried in the National Industrial Recovery Act as a temporary source of revenue to raise funds to carry out the recovery program. It was repealed, as of June 30, next, by Presidential proclamation issued at the time of repeal of the Eighteenth Amendment.

Cocoanut Oil Tax Held Up

Action on the controversial cocoanut and sesame oil tax, meanwhile was held up at the request of Chairman Harrison (D., Miss.) of the Finance Committee, pending a compromise suitable to the Administration.

Senator Harrison's request blocked a storm of protest that was ready to be voiced against the 3c. per pound levy. Chairman Tydings (D., Md.) of the Territories and Insular Affairs Committee, in discussing the proposal briefly, warned that the tax would "undo all that we have done for the Philippines," while Senator Reed (R., Pa.) defended the levy, declaring that it was "no breach of faith."

At the outset of the session to-day the Senate rejected a proposition to return to the present law respecting taxation of annuities when it defeated a motion of Senator Hebert (R., R. I.) by a vote of 55 to 24. Under the present law an annuitant is required to report interest for taxation only after the whole principal has been paid back, while under the Committee's proposal, which was approved, anticipated income of the annuity would be taxed.

The one-tenth of 1% capital stock tax and a companion measure, the 5% excess profits tax, were approved. Harrison said these proposals would insure a balanced budget by 1936.

Other action to-day included.

Approved Senate amendment raising earned income allowances from $8,000 to $20,000.

Tax on Surplus.

Adopted Committee amendment levying surtaxes on corporations improperly accumulating surpluses as follows. (1) 25% on the amount of adjusted net income not in excess of $100,000, plus (2) 35% of the amount of such income in excess of $100,000.

Adopted Senate amendment to make appointments of assistants to the Secretary of the Treasury and assistants to the general counsel of the Treasury subject to Senate approval.

Eliminated excise taxes on soft drinks and fruit juices.

Exempted furs valued at less than $20 from tax are eliminated the excise on clocks and clock parts.

Approved tax of 5c. per 1,000 on matches with colored or fancy stems.

Approved Committee amendment continuing the 2c. bank check tax until July 1 1935, as against House proposal providing for expiration Jan. 1 1935.

Senate consideration of the bill at the session April 4 was featured by arguments concerning proposals to increase the surtax and estate tax rates above the figures recommended by the Senate Finance Committee. We quote in part from a Washington dispatch to the New York "Herald Tribune" describing action taken on the measure April 4:

Senator LaFollette and his associates in the cause of higher taxes on wealth won a partial victory when Senator Pat Harrison, in charge of the tax bill, agreed to accept with modification the La Follette estate tax rate to 60% instead of 45 as in the present law and lower the exemption to $25,000 instead of $50,000. Senator Harrison agreed to take the La Follette amendment to conference if the exemption were made $40,000.

Before taking up the La Follette substitute, the Senate on motion of Senator Harrison revised the Finance Committee surtax rates up to $32,000 The revised schedule of surtax rates as adopted changes the original rates brought out from the Finance Committee to bring about increases of 1 to 3% in the lower brackets from $4,000 to $32,000. It starts with the provision that on a surtax net income of $4,000 there shall be no surtax. In excess of $4,000 and not in excess of $6,000, the surtax is 5% of such excess. The Harrison plan is expected to raise about $7,000,000 more in surtaxes from persons of moderate incomes and thus in effect deprive them of benefits they expected from the earned income deductions.

New Surtax Provisions Listed.

The new surtax provisions put in to-day are.

On surtax net incomes in excess of $4,000 and not in excess of $6,000, 5% of such excess. On surtax net incomes of $6,000, $100, and on surtax net incomes in excess of $6,000 and not in excess of $8,000, 7% of such excess.

On surtax net incomes of $8,000, $240, and on surtax net incomes in excess of $8,000 and not in excess of $10,000, 8% in addition of such excess; on surtax net incomes of $10,000, $400, and on surtax net incomes in excess of $10,000 and not in excess of $12,000, 9% in addition of such excess.

On surtax net incomes of $16,000, $580, and on surtax net incomes in excess of $12,000 and not in excess of $14,000, 10% in addition of such excess; on surtax net incomes of $14,000, $780, and on surtax net incomes in excess of $14,000 and not in excess of $16,000, 11% of such excess.

On surtax net income of $16,000, $1,000, and on surtax net incomes in excess of $16,000 and not in excess of $18,000, 12% in addition of such excess. On surtax net incomes of $18,000, $1,240, and on surtax net incomes in excess of $18,000 and not in excess of $20,000, 13% addition of such excess.

$20,000 *Taxed* $1,500.

On surtax net incomes of $20,000, $1,500, and upon surtax net incomes in excess of $20,000 and not in excess of $22,000, 15% in addition of such excess. On surtax net incomes of $22,000, $1,800, and on surtax net incomes in excess of $22,000 and not in excess of $26,000, 17% in addition of such excess.

On surtax net incomes of $26,000, $2,480, and upon surtax net incomes in excess of $26,000 and not in excess of $32,000, 19% in addition of such excess.

From there, the surtaxes are graduated up until it is provided that the levy shall be $533,240 upon surtax net incomes of $1,000,000; and upon surtax net incomes in excess of $1,000,000 59% in addition on such excess.

Prior to opening up the war over the taxation of wealth, the Senate made rapid progress on the bill by adopting with little controversy a series of Finance Committee amendments. As to most of these, no objection wheatever was raised. As a result of this progress the Senate will be able to pass the bill after threshing out the controversies over a few major questions.

New York State Senate to Conduct Inquiry Into Alleged Relations Between Senator W. T. Thayer and Associated Gas & Electric Co.—Correspondence Published by Federal Trade Commission Leads to Investigation—Mr. Thayer and Company Both Deny Irregular Activities.

The New York State Senate unanimously voted, April 3, to conduct an investigation of the relations between State Senator Warren T. Thayer, a member of the Senate Committee on Public Service, and the Associated Gas & Electric Co. This action was taken in pursuance of a resolution introduced by Senator Thayer himself, after the Federal Trade Commission on March 29 had made public correspondence alleged to connect Senator Thayer with lobbying activities of the public utility company at Albany. The Senate inquiry will begin April 9, and will be conducted by the Judiciary Committee, with Attorney General John S. Bennett Jr. acting as Chief Counsel for the Committee.

One of the letters introduced before the Federal Trade Commission was dated March 28 1927 and was signed "W. T. Thayer." Written on State Senate stationery, and addressed to S. J. Magee, Vice-President of the Associated Gas & Electric Co., it said that the writer was submitting therewith a bill for expenses incident to a village election, and added:

I hope my work during the past session was satisfactory to your company, not so much for the new legislation enacted, but from the fact that many detrimental bills which were introduced we were able to kill in my committee.

Another letter offered to delay certain bills in the Senate, another said the writer had persuaded a Senate sponsor of a bill permitting the municipal operation of waterworks to amend it "to make it satisfactory to your people," while a third inquired about being reimbursed for $457 spent in a village election campaign.

Senator Thayer denied any improper relation with the Associated Gas & Electric Co., and officers of the company issued a statement, March 29, denying that money had ever been paid Mr. Thayer for his legislative influence.

President Roosevelt Endorses Wagner-Lewis Unemployment Insurance Bills—Secretary of Labor Perkins Also Favors Measures at Hearing Before House Committee—Opposition Expressed by National Automobile Chamber of Commerce.

Passage of the Wagner-Lewis unemployment insurance bills, now pending in Congress, was advocated by President Roosevelt, in a letter addressed March 23 to Robert L. Doughton, Chairman of the House Ways and Means Committee, which has been conducting hearings on the proposed legislation. President Roosevelt said that the general principles of the bill "seem to me sound, and the effect sought a necessary one for recovery and prevention of future economic crises." Secretary of Labor Perkins has also endorsed the bill, while some organizations of manufacturers, including the National Automobile Chamber of Commerce, have

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expressed opposition to the measure as discriminatory and contrary to the spirit of the Constitution.

President Roosevelt's letter of endorsement follows:

The White House, March 23 1934.

The Hon. Robert L. Doughton, Chairman Committee on Ways and Means, House of Representatives.

I have received your inquiry about my opinion on H. R. 7659, a bill levying a Federal excise tax upon large employers, but allowing them to deduct from their tax amounts contributed pursuant to unemployment insurance laws that have been or may be passed by the several States.

I need not tell you that for a long time I have advocated employment insurance as an essential part of our program to build a more ample and secure life. The loss of a job brings discouragement and privation to the individual worker and his family. If an insurance or reserve fund has been accumulated, even a small payment from it at such a critical time will tide over the worker and keep up his morale and purchasing power.

The benefits of such a system will not be limited to the individual, however, but will extend throughout our social and financial fabric. We have in the past relied almost entirely upon private charities and public treasuries to sustain the costs of seasonal and intermittent unemployment. This is a practice that necessarily will compel us to change to a very substantial degree. There is no reason why they should assume the entire burden of meeting a foreseeable loss, the major cost of which ought to be computed and borne like every other cost of a business.

Of course unemployment insurance alone will not make unnecessary all relief for all people out of work for the entire period of a major economic depression, but it is my confident belief that such funds will, by maintaining the purchasing power of those temporarily out of work, act as a stabilizing device in our economic structure and as a method of retarding the rapid downward spiral curve and the onset of economic crises.

I am interested to see that the bill before your Committee seeks to promote unemployment insurance under State rather than National laws. This is an approach with which I agree, and which fulfills the promise of the Democratic platform for 1932 to favor "unemployment insurance under State laws." The States are peculiarly equipped to administer legislation of this type, and the recent efforts of this Administration in such a closely allied field as the creation of public employment offices have been along this line.

The bill has another advantage in establishing a suitable relation of the National Government to unemployment insurance. Under our system of government the task of caring for the unemployed falls primarily on the States. If a State cannot bear the burden, the United States must be prepared to do so and to collect revenue for that purpose. That is why this bill is properly considered a revenue measure. But if a State, by requiring local industries to contribute to unemployment reserves, has called for its needy and avoided a strain upon the Federal Treasury, such contributions ought to be deductible from Federal taxes.

The general principles of H. R. 7659 seem to me sound, and the effect sought a necessary one for recovery and prevention of future economic crises; and I hope that the bill will be passed by the Congress at this session.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The bill provides a 5% payroll tax on employers, but permits them to deduct from this tax any payments which they have made to State unemployment insurance systems. The bill is thus designed to encourage State unemployment insurance laws. Secretary of Labor Perkins, testifying at a hearing of a House Ways and Means subcommittee March 21, advocated passage of the bill, and remarked that "the depression would have caused much less tragedy and distress" if unemployment reserves had been built up previously. Associated Press Washington advices March 21 summarized her testimony as follows:

"In the past," she said, "it was the custom for the full risk of unemployment to be borne by the worker and the full burden first by the worker and then by the public at large. In the future some of this burden must, in all fairness, fall upon the employers to whom the workers ordinarily look for jobs and security and small but steady purchasing power."

Miss Perkins termed both profitable and fair the proposed 5% tax on pay rolls to be paid by those who hire ten or more persons except agricultural labor, domestic servants, nurses and teachers. She said it would produce approximately $1,000,000,000 a year, and that "the vast Federal expenditures for unemployment relief makes this billion doubly necessary."

The Secretary said objections to the tax were groundless. She pointed out it would not impede recovery as collection did not begin until July 1936; that studies by the Massachusetts stabilization commission indicated 5% of the pay roll amounted to only 1% of selling price; that it could not be said to be a "veiled attack on high salaries" because high salaried men did not need relief, and that the tax would not diminish pay rolls or employment as there would be no competitive gain from decreasing pay rolls since the tax affects virtually every one and most of the cost "passed on painlessly by a minute price rise."

Senator Robert F. Wagner, of New York, co-author of the bill, followed the Labor Secretary on the stand with an assertion that "it is clear compulsory action through the law" on unemployment insurance was necessary. Voluntary systems, he said, in 1932 covered only 200,000 workers.

"The problem of unemployment did not result from the depression, nor will it vanish completely with the return of normal economic conditions," Senator Wagner said. "It is too deeply embedded in modern industrial society. Recent events tell us unmistakably that unless we deal boldly and completely with this subject we face an endless series of catastrophies."

Other testimony endorsing the proposed legislation was given before the House Ways and Means Committee March 26 by Miss Helen Hall, New York settlement worker, and other witnesses. A Washington dispatch March 26 to the New York "Herald Tribune" noted this testimony in part as follows:

"There is an unemployment problem in good times as well as bad times," continued Miss Hall, "and it is highly desirable that we have a policy and system for the future. Investigations in New York in relief and unemployment have convinced me that men will work in preference to being placed on the dole, as it is called." . . .

Dr. Royal Meeker, of the Index Numbers Institute, characterized the unemployment insurance plan as "another way to bring about the redistribution of wealth." Bennett Mead, treasurer of the People's Unemployment League of Maryland, said that legislation of the nature proposed would be slow in starting.

"None the less," he said, "we favor unemployment insurance because it would provide better means of caring for the victims of future depressions, and for such value as it may have for stabilizing employment and relieving seasonal and temporary unemployment.

"We should prefer that a single unified unemployment insurance system be developed on a national basis, under Federal control. However, in view of constitutional limitations which now hinder the Federal Government from dealing with the problem in this way, we favor such Federal legislation as will most effectively encourage the development of adequate compulsory state unemployment insurance systems. We believe that the Wagner-Lewis bill, in its basic features, represents a practical and effective measure for promoting the early development of unemployment insurance in this country."

Merwin K. Hart, President of the New York State Economic Council, expressed the first unqualified opposition to the bill when on March 29 he told the Committee it would place an additional burden on employers at a time when many are struggling for existence. Associated Press Washington advices on that date described the hearing as follows:

"The greatest assurance to the employees of good wages and of proper working conditions is for the employer's business to be reasonably prosperous," Mr. Hart continued.

"As a practical matter not even the Government can guarantee security to all the people. Such a bill as this tends to make many people feel a greater reliance on the Government. What is needed to bring us out of this depression is for the greatest possible number of people to know fully that their best reliance is on themselves."

The measure would impose a 5% tax on the pay rolls of employers of ten or more persons. Against this they would receive credit on their income taxes for whatever amounts they paid out through State unemployment insurance systems, whether to State pools or company reserves, as well as for credit allowed them by the State for stabilizing their employment.

Ernest Draper, New York business man, approved the legislation and disputed arguments that States should be given longer time than the 1935 effective date provided in the bill to work out their systems. He suggested, however, the 5% excise tax probably was too high and recommended a levy of between 2 and 3% as one which would result in "a tremendous amount of good" for the employee without burdening industry.

Mr. Hart contended it would be impossible for the smaller business concerns to set aside enough for really adequate reserves, that the bill would lead to "more bureaucracy in order to administer the act," and that it would burden non-profit organizations.

The National Automobile Chamber of Commerce, in a statement issued April 1, said that at least two important changes should be made if the bill were to be passed at all. The employer, the Chamber said, should be exempt from tax in States where unemployment insurance acts were passed. The statement added that since "the primary object of these bills was to obtain such legislation in the various States," the Federal Government should be satisfied with the provisions made by the people of the States.

Second, the Chamber recommended that provision should be made for the segregation of the amounts realized by the tax called for in the bills, so that the tax raised in Michigan, for example, "would be used solely for the payment of unemployment in Michigan." The Chamber's statement likewise said:

While the bills propose levying an annual tax of 5%, amounting to approximately a billion and a half dollars a year, on all payrolls, the funds so raised do not go to the unemployed. The States which will pay the tax are not guaranteed that the funds so raised will be spent for any purpose within their borders.

There is no necessary relation between the rate of the tax and the needs of unemployment. The only way a State can be assured of receiving any benefit is to pass its own law. But it is not left free to exercise its own judgment.

The bills provide that any one employing, for at least 20 weeks in the year, at least ten persons, shall pay to the Federal Government an excise tax equal to 5% of the employer's payroll during the year.

The bills do not provide how the tax is to be expended, and there is no provision for unemployment insurance to be paid by the Federal Government.

It is evident that the bills are not intended to raise revenue for unemployment, but merely to place a penalty upon employers who employ labor in those States which have not passed an unemployment insurance act which conforms with the standards laid down by these bills.

In this connection, there is at present only one unemployment insurance act in effect, being in Wisconsin. Even the Wisconsin act does not comply with the requirements of these bills.

The tax of 5% is almost twice as high a rate as has been seriously considered in proposed State legislation, and in many cases would be actually confiscatory to small concerns at a time when business is struggling to find a way out of the depression.

Although unemployment has not hitherto been considered an insurable risk, careful students of the problem have usually agreed that 2% of the payroll, or perhaps a little more, should be reasonably adequate for building up "unemployment reserves" along scientific lines, provided no political wastes and interference enter into the picture.

No provision is made in the bill for the segregation of funds to be collected by the Government from employers. The entire amount may be used for any purpose whatever; to apply, for instance, in the post-office deficit, pay salaries in the Lighthouse Service or for anything else for which Congress may make appropriations.

The principle of these bills would seem to be economically unsound and contrary to the best experience of other countries in that they directly assess the entire cost of unemployment relief upon the employer, although he may not be fully or even partially responsible therefor.

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The usual practice in other industrial countries has been to have a part of the cost paid by the employer, a part by the employee through payroll deduction and generally a third part by the State. Thus, the burden is evenly shared, and all parties at interest are charged with the responsibility of keeping expenses at a minimum by endeavoring to reduce unemployment.

In actual operation, several features of these bills are discriminatory, or at least highly inequitable:

A—To impose the same burdens upon each industry and each employer, irrespective of the regularity of employment in each case and irrespective of provisions which may already have been made for building up unemployment reserves, seems highly inequitable.

B—It is further unwarranted, as provided in these bills, for the Federal Government to retain for its own use the difference between 5% of payroll and any lower amount which might happen to be assessed under an "approved" State plan.

C—It is by no means clear that individual companies operating within a State and having developed private plans, even more adequate than those which might be enacted into law, would be exempted, or would receive offsetting credits for their own expenditures.

These bills, in our opinion, are contrary to the spirit of the Constitution of the United States and inconsistent with the many decisions of the Supreme Court on analogous questions of taxation (as, for example, on the Child Labor Bill).

These bills are not proposed as an "emergency measure," but are of the gravest long-term import.

President Roosevelt Signs Resolution Making Use of American Vessels Mandatory for All Exports Financed by the Government.

President Roosevelt on March 26 signed a joint Congressional resolution making it mandatory for all goods produced in the United States to be carried in vessels flying the American flag in cases where the Government finances the exports or furnishes the credit. This resolution would give American vessels 100% of the export tonnage resulting from pending Russian, Cuban and other export-import financing plans. It was sponsored by Senator Stephens, Chairman of the Senate Commerce Committee. A Washington dispatch March 26 to the New York "Journal of Commerce" commented on the approval of the resolution as follows:

This 100% share in the carrying of goods produced in this country where Government financing is extended was heralded by shipping experts as the greatest boon given the American merchant marine in over a century. A provision in the Stephens resolution permits the Government to route the cargo on foreign flag vessels only upon certification by the Commerce Department's Shipping Board Bureau that American flag vessels are not available to handle the trade.

Other Bill Also Pending.

The Stephens measure won approval of the Senate when a bill sponsored by Senator Steiwer (Rep.), Washington, requiring only 50% of the exports financed by the Government be carried in American flag ships was pending.

In the House, Chairman Bland of the Merchant Marine Committee is sponsor of a resolution requiring the greater portion of goods produced in this country be carried in American-flag vessels under any reciprocal trade agreements entered into between the United States and foreign nations.

Both pending measures precipitated protests from foreign shipping interests through the State Department.

How the Stephens 100% American flag proposal won Congressional approval without representations of foreign countries being seriously considered could only be explained by the comment that it "just slipped through."

President Roosevelt Extends Vacation.

President Roosevelt will not return to Washington from the vacation which he is spending fishing in Florida waters until late next week, it was announced April 2 at the temporary White House offices in Miami. The President left Washington for his vacation March 27, as noted in our issue of March 31, page 2186, and at that time planned to return April 7. The decision to extend the holiday was said to have been reached in Washington when the Gridiron Club agreed to postpone a dinner at which the President is to be guest of honor from to-day (April 7) to April 14. Newspaper reports also said that the President was notified this week by Congressional leaders in charge of the Administration program that they knew of no reason why he should immediately concern himself with the legislative situation.

Administration's Revised Sugar Control Bill Passed by House—Makes Sugar a Basic Commodity and Provides for Processing Tax.

Without a record vote the House on April 4 passed the Administration's revised Jones-Costigan Sugar Control Bill. The revised bill, increasing the quota for domestic sugar beet growers from 1,450,000 to 1,550,000 tons and allocating 260,000 tons to cane-growers was ordered reported on March 30 by the House Agriculture Committee by a vote of 13 to 6. The compromise bill, as we noted in our March 31 issue (page 2183) was introduced in the House on March 28. On March 31 Secretary of Agriculture Wallace was said to have held to his contention that domestic beet sugar producers should be allowed only 1,450,000 tons. "That is all they are entitled to," he is quoted as saying.

The measure includes sugar as a basic commodity under the Farm Adjustment Act and gives Secretary Wallace broad power to levy a processing tax and power to fix imports.

Regarding the debate on the bill in the House on April 4 Associated Press accounts said:

At the conclusion of two hours' debate during which it was charged the fate of the domestic industry was being placed in the "unfriendly hands" of Secretary Wallace, Representative Marion Jones, of Texas, Chairman of the Agriculture Committee, told the House.

"There is just so much sugar to be consumed in this country. There is too much sugar being produced and, with the adoption of the quota system, the whole sugar industry will be better off. Last year the domestic producers produced more sugar than ever before and they received the lowest price they ever received."

Earlier, Representative George W. Blanchard, Democrat, of Wisconsin, one of the leaders of the opposition, said that in passing the bill "you are handing over to Wallace, Weaver (head of the American Agricultural Administration sugar section) and Tugwell (Assistant Secretary) the probable fate of the sugar industry of the United States. You are entrusting it in unfriendly hands of men who believe it is an inefficient, unprofitable industry."

Representative Fred Cummings, Democrat, of Colorado, said the bill was needed to protect the domestic industry from Philippine, Cuban and other tropical sugar-producing areas and that it was the best that could be obtained for the domestic industry at this time.

In a dispatch April 4 from Washington to the New York "Journal of Commerce" it was stated that the measure forms a definite cog in the agricultural program of the Administration and marks the first time in the history of the sugar industry that steps have been taken to curb imports of sugar by other than the tariff method. From Washington April 4 a dispatch to the New York "Times" said in part:

Under the terms of the measure the Secretary of Agriculture is empowered to set a quota on the amount of sugar to be imported from Hawaii, the Virgin Islands, Puerto Rico, the Philippine Islands, the Canal Zone, American Samoa and Guam. This quota will be based on average importations for any three years between 1925–1933, but adjusted to what it is estimated should be produced in the United States.

The United States beet sugar area shall not produce in excess of 1,550,000 short tons of raw value per year, according to the terms of the bill, and the States of Louisiana and Florida, cane sugar producers, are limited under normal conditions to the production of 260,000 short tons of raw value.

The tariff on Cuban sugar is now two cents a pound, but Secretary Wallace has indicated that it may be reduced to one and one-half cents. It is considered likely that the processing tax will be set at a half cent a pound in order to compensate for this and pay American producers for reduced acreage.

"The Territory of Hawaii and the Island of Puerto Rico purchase more than two-thirds of their requirements in continental United States," says a committee report on the bill. "Since producers are assured of a fair return for their sugar cane, it is obvious that the increased purchasing power will benefit American agriculture and American labor generally. So analyzed, it can be said the bill is for the welfare of the United States.

"At the same time it is recognized that the consumer need not and should not bear the processing tax. The consumer has accordingly been protected by the provision that the rate of the processing tax shall not be in excess of the amount of reduction of the tariff on sugar as it existed on Jan. 1 1934.

"The increased purchasing power which this bill will bring to domestic producers of sugar cane and sugar beets, the returns to whom will probably amount to some $80,000,000, as against possible returns of $50,000,000 in the absence of legislation, will enable these producers to purchase manufactured goods."

Resident Commissioner Iglesias of Puerto Rico said that his Island would like to be an integral part of the United States and receive the same benefits as farmers in the continental United States.

Unlimited production of sugar in zones under the American flag and a restriction of Cuban imports was urged by Lincoln L. McCandless, delegate from Hawaii, speaking in the House on April 4, it was indicated in United Press accounts from Washington to the New York "Journal of Commerce", from which we also take the following:

"I have no fault to find with the principle of this bill in so far as it provides for regulation of the sugar industry," said McCandless. "But I do have definite objections to those provisions which would reduce the output of an American industry to benefit a similar industry in a foreign country. This bill would discriminate against Hawaii and would seriously threaten the financial, economic and social stability of an integral part of the United States."

Seeks Normal Growth.

The delegate proposed that continental United States, Hawaii, Puerto Rico, the Virgin Islands and the Philippines be allowed to grow the normal amount of sugar production.

"The combined output would amount to approximately 5,000,000 short tons of sugar," he said. "The United States consumes roughly 6,500,000 short tons annually. This would leave 1,500,000 short tons to be imported from other sources to meet the estimated consumption demands. It would seem to me logical and fair to allow the American sugar areas to produce the 5,000,000 tons of sugar and to allot to foreign countries, of which Cuba is the principal foreign exporter, the balance."

The Jones bill does not provide a specific sugar quota for the insular areas, but the President in his sugar message of Feb. 8 had suggested that Cuba might be given a quota of 1,944,000 short tons.

Philippine Sugar Quota Fixed.

From Manila, Philippine Islands, March 19, copyright advices to the New York "Herald Tribune" said:

Governor-General Frank Murphy's sugar limitation committee decided to-day to base quotas for producers on the average of the last three years' crops. Mr. Murphy called on planters to adhere to the agreement to reduce production 14%, otherwise the committee would be forced to resort to drastic measures. Representative Felipe Buencamino, Chairman of the insular House Committee on Agriculture, announced that a bill would be introduced to grant planters loans on surplus sugar until they could adjust production in accordance with the quotas.

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Great Britain Will Revise Sugar Import Quotas—Plan Designed to Divert Empire Sugar to Canada.

In Canadian Press advices from London March 28 it was stated that as a means of diverting Empire sugar production to Canada, the British Government will lessen its Empire preference, at the same time increasing the benefits on a limited quota of Empire sugar. The advices, as given in the New York "Herald Tribune" further said:

The forthcoming budget, it was announced to-night by the Colonial Office, will reduce the preference, but at the same time increase special benefits for Empire sugar producers exporting to Britain to a maximum of about $1.75 each hundredweight up to a limit of 360,000 tons.

In accordance with this the Colonial Office published a list of quotas dividing a total of 387,000 tons among the Empire sugar-producing colonies, chiefly in the British West Indies.

It is felt in London the developments will lead to Canada taking more sugar from Empire sources which have lately, in view of the depreciation of the Canadian dollar against the pound, been shipping more to England.

The Government will set new quotas for Colonial sugar coming to Britain from the various colonies, available for the special preference up to the limit of 360,000 tons. These are as follows:

Barbados, 35,700 tons; British Guiana, 60,000; East Africa, 2,900; Fiji Islands, 55,000; Jamaica, 23,000; Antigua, 10,000; St. Kitt's, 10,000; Mauritius, 112,400; Trinidad, 48,000; St. Lucia, 2,500, and St. Vincent, 500 tons. The total is 17,000 tons more than the limit to allow a bit of leeway.

The scheme, if approved by Parliament, will date from introduction of the budget April 17.

Great Britain's Sugar Subsidy—$2,250,000 Additional Voted to Cover Unforeseen Acreage.

Indicating that the beet sugar subsidy has entailed a cost of more than $200,000,000 to the British Government since 1924, Associated Press advices from London March 18 to the New York "Herald Tribune" further reported:

Unforeseen high acreage and yield have made the amount voted for the 1933 crop—£2,900,000 (normally $14,500,000)—insufficient, and the House of Commons has just passed a supplementary estimate of £450,000 (normally $2,250,000) to make up the deficiency.

In making the subsidy estimate for the crop Walter Elliott, Minister of Agriculture, told the Commons 340,000 was put down as the probable acreage, as compared with 256,000 in the previous year, and the yield was estimated eight and one-fourth tons an acre. The crop was expected to have a sugar content of about 17%.

Instead the acreage was actually 26,000 over the estimates, the ultimate yield turned out to be nine tons an acre and the sugar content was 16.3%.

The present subsidy program expired in March 1934. What will take its place has not been decided upon as yet, but the Ministry of Agriculture now has in his hands the draft of a sugar market regulation scheme patterned after scheme already in force on a variety of agricultural products.

This scheme would set up a sugar marketing board which would have complete control of the manufacture, refining and distribution of sugar produced in Great Britain.

Each beet sugar industry would be allotted a quota, the quotas to be determined annually beginning Sept. 30 1934.

House Passes Johnson Bill Prohibiting Loans to Foreign Governments In Default on Their Obligations to the United States—State Department Reported as Indicating That Loans Are Also Barred in Case of Nations Making Token Payments.

Without a record vote, the House on April 4 passed the Johnson bill which prohibits the making of any loans in the United States, except by Government agencies, to Nations which have defaulted on their debts to the United States Government. Following its adoption by the House the bill was sent to the President for his signature; the measure, as noted in our issue of Feb. 3, page 770, having passed the Senate Feb. 2—the bills are identical. In a Washington dispatch, April 4, to the New York "Journal of Commerce" it was stated that as assurances that the United States Government intended not to advance credit to Russia allayed somewhat fears of House members that the purpose of the Johnson bill would not be evaded. Representative Hamilton Fish (Rep., N. Y.), ranking minority member of the Foreign Affairs Committee, one of the principal objectors to the bill, urged support of the measure in view of the action of the trustees. Elsewhere in this issue we refer to the remarks by Representative Fish in the House on April 4 and an announcement by Chairman McReynolds of the House Foreign Affairs Committee that a resolution had been adopted by the trustees of the Russian Export-Import Bank to the effect that no credit transactions would be undertaken with the Soviet Government until settlement had been made of the Russian indebtedness. From Washington, April 4, to the New York "Journal of Commerce" we quote:

While there appeared to be a unanimity of opinion in the House that notice should be served on defaulting Nations that they could not get credit in the United States, fears were expressed among both Republicans and Democrats that the purposes sought to be accomplished by the act might be avoided under Section 2 exempting corporations owned by the Government from its operation.

Terms of Bill.

Under its provisions no person would be allowed to buy or sell securities or make loans to any foreign government issued after its passage, while such government is in default. An exemption is made for existing loans, which may be renewed without violating the act. Any person violating the act would be subject to a fine of $10,000 or imprisonment for five years, or both.

Supporting the measure, which has the approval of the Administration, Chairman McReynolds declared that the bill is "a step in the right direction." And while it does not go as far as it should go, probably will be followed by more stringent legislation in the near future.

"Only one Government, that of Finland, has paid its obligations to the United States," he declared, "and we can with this bill tell debt defaulting governments that they cannot have any more money from this Government or its citizens until they have settled their obligations."

Snell Expresses Views.

Minority Leader Snell of New York expressed particular interest in the language of the bill, stating "while such Government . . . . is in default in the payment of its obligations." He thought the bill would not apply to Russia on the ground that the present government does not recognize the debts of the Kerensky Government.

Proponents claimed, however, that under international law all debts of a government must be recognized by a succeeding government. Question also arose as to the meaning of the words "in default in the payment of its obligations, or any part thereof." Belief was expressed in some quarters that this would apply to governments which have made only "token" payments but it was explained that in accepting the payments, the President advised those Governments that they would not be considered in default.

In the Washington account to the "Herald Tribune," April 4, it was stated that while the Government's pledge did not silence all protest, the House, after some debate, approved the measure without a record vote. Since it was being considered under a suspension of the rules, no amendments were in order.

It was stated in a dispatch from Washington, April 5, to the New York "Times" that in the opinion of some high State Department officials the Johnson bill now ready for President Roosevelt's signature prevents private or public loans to foreign nations which have made only token payments on their war debt.

From this dispatch we also quote:

With the President absent on his Florida fishing trip this construction placed on the wording of the bill and on a resolution recently passed by the Board of Trustees of the Export-Import Bank was necessarily tentative and informal. . . .

Although the President, in accepting token payments from Great Britain and France, declared they were not in default, some officials were inclined to-day to believe that passage of the Johnson bill precludes such a conclusion. The President may interpret the bill on his return, after consultation with the Attorney General.

Credit to Soviet Russia Through Export-Import Bank Barred Until Settlement of War Debt Is Effected—Resolution of Bank Revealing Stand Made Known Prior to Adoption of Johnson Bill.

In the House of Representatives, on April 4, it was made known by Representative Fish that "I have had assurances to-day from the Department of State that until the Soviet Government adjusts its debts with our Government to the satisfaction of the President we will make no loans to the Soviets." This statement was made by Mr. Fish during the discussion of the Johnson bill, to prohibit loans to Nations which have defaulted on war debts owed to the United States. Representative Fish in part also said:

I cannot give you any further assurance than I have already stated, but I can say this, that section 2 in my opinion was put in by the brain trust—it was not in the original Johnson bill. It was put in, as Senator Johnson testified before our Committee in answer to my question, to enable loans to be made to Soviet Russia. He said that it was not a part of his bill but he had to agree to it in order to secure favorable action. But with the assurance of the State Department that loans will not be made until the Soviets have satisfactorily settled their debts, and having in mind the main purpose of the bill, I cannot conceive of any department or bureau of the Government deliberately violating such an obvious mandate of the Congress. All I can say is that Soviet Russia is indebted to this Government in the sum of $187,000,000, for a loan in 1917 to the Kerensky Government and that with interest it now amounts to close to $300,000,000. American nationals owned property that was seized and confiscated by the Soviet Government amounting to approximately $300,000,000 more.

In addition to the remarks of Representative Fish quoted above the Administration's attitude in the matter was also indicated in the House on April 4 by Representative Sam D. McReynolds (Dem., Tenn.), Chairman of the House Foreign Affairs Committee, before the passage of the Johnson bill. As to what Chairman McReynolds had to say we quote the following from a Washington account, April 4, to the New York "Journal of Commerce":

Resolution Is Given.

In response to his request for an explanation of the situation regarding the possibility of credit being extended the Soviet Government by the United States, Chairman McReynolds said he was advised by R. Walton Moore, Assistant Secretary of State, that the following resolution had been adopted by the board of trustees of the Russian Export-Import Bank.

"It is the sense of the Board of Trustees of this Corporation that no actual credit transaction with the Soviet Government shall be undertaken unless and until that Government shall submit to the President of the United States an acceptable agreement respecting the payment of the Russian indebtedness to the Government of the United States and its nationals."

The Russian Export-Import Bank was organized by the Reconstruction Finance Corporation last February to facilitate trade between the United States and the Soviet Government. An initial capital of $11,000,000 was provided by the Government, $1,000,000 of common stock being acquired with emergency funds available to the President through the National Recovery Act, the balance in preferred stock being advanced by the RFC.

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Approved March 16.

The resolution of the board of trustees of the Bank was approved on March 16, but was not brought to light until to-day. It was the first indication that negotiations for the sale of American products to the Soviet Government had been halted pending a settlement of the war debt issue.

Death of Representative E. W. Pou—Chairman of House Rules Committee was Member of Congress for 33 Years.

Representative Edward W. Pou of North Carolina, Chairman of the Rules Committee of the House of Representatives, died in Washington April 1, at the age of 70. Mr. Pou had served in the House for 33 years and was its oldest member in point of service. Funeral services were held at a joint session of the House and Senate April 2. Representative Bankhead of Alabama, who has served in the House for 18 years, becomes Chairman of the Rules Committee through the death of Representative Pou.

The New York "Herald Tribune" of April 2 outlined Representative Pou's career in part as follows:

A powerful figure during the administration of Woodrow Wilson, when he attained for the first time the chairmanship of the House Rules Committee, Representative Pou was the only member of that body to regain the chairmanship of the Committee he once controlled when the Democrats recaptured the House in 1930. He had been Chairman of the Rules Committee from 1912 to 1920.

In 1931, he waived his prerogative or seniority for the speakership, on account of ill health, giving way to John N. Garner, now Vice-President, and in 1933 he gave way again for Henry T. Rainey.

During the Wilson administration the President leaned heavily on Mr. Pou in getting legislation through the House. At the President's personal request he took a leading part in getting the McLemore resolution which would have warned Americans off ships carrying munitons of war, out of the Committee on Foreign Affairs, where Champ Clark, the Speaker, had pigeonholed it. Mr. Wilson wished to press the issue against the resolution and defeat it, although warned that the House might adopt it. Mr. Pou and his colleagues in the Rules Committee drafted an unprecedented rule which brought the resolution from the Committee's table, and then led the attack which sent it down to defeat.

Death of Charles Stewart Ludlam, Senior Partner of Haskins & Sells.

Charles Stuart Ludlam, a senior member of the firm of Haskins & Sells, died April 4 at his home in Miami Beach, Fla. Mr. Ludlam was born in 1866 in Chicago, and had been associated with the firm of Haskins & Sells since 1895. His health had been poor for five years prior to his death.

An announcement of his death summarized his career as follows:

Mr. Ludlam was a certified public accountant of the State of New York and some 20 other States, and was one of the early leaders in the advancement of the young profession of public accountancy, serving for a period as a member of the Board of Examiners and of the Council of the American Institute of Accountants. He had charge of an investigation of special assessment matters for the City of Chicago in 1901, which investigation extended back to the time of the Chicago fire and resulted in the subsequent collection of large sums by the city. He was, during the greater part of his professional life, particularly active in railway and utility matters, and his services were much in demand in the early part of the century on special rate cases.

In 1918, at the request of the War Department, Mr. Ludlam went to France to take charge of the accounting between the United States and the Allied Governments, with especial attention to arriving at values of our surplus war materials and supplies in France.

Jesse H. Jones of RFC Views Business as Improving—Reports Repayments of $250,000,000 in RFC Loans Since Jan. 1.

According to Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, "Conditions are better, business is improving, there is more money available at the banks and borrowers are not seeking loans in the volume that had been anticipated. People are just as anxious to get out of debt as the banks are to receive payment of their loans."

In a dispatch from Washington April 2 to the New York "Times" Mr. Jones was also reported as follows:

Another indication of the improvement in the business situation was said to be that $250,000,000 in loans have been repaid to the RFC since Jan. 1.

Mr. Jones expressed the belief that the banks are getting over their fear and that they will begin to liberalize credit. He indicated that they would lose their suspicion of the Securities and the Stock Exchange Regulation Bills.

Money is "getting restless," according to Mr. Jones. He declared that it is "looking for investment sources" in order to increase bank earnings.

He was likewise said to have observed that with more than $1,000,000,000 in potential credit remaining, the RFC for the fiscal year ending June 30 will have authorized credit extensions practically $500,000,000 under the budget estimate.

Senate Committee Defers Action on Bill Proposing Federal Reserve Aid to Industry.

Stating that a vast amount of new working capital for industry would become available under a plan which received tentative approval of the Senate Banking Committee on April 4, United Press advices on that date from Washington to the New York "Journal of Commerce" also had the following to say:

The Committee postponed action on a choice between methods of furnishing working capital to industry until President Roosevelt returns from his fishing cruise.

However, the Committee was reported almost unanimously in favor of easing the rediscount procedure for the Federal Reserve system so that long-term paper would be acceptable.

It was understood that this plan would be incorporated in any plan for Government aid approved by the Committee. Three such plans are under consideration and it remains to be decided whether the Federal Reserve, the Reconstruction Finance Corporation or new intermediate credit banks will be used as the medium of advances.

At present only liquid commercial paper running not more than 90 days will be accepted for rediscount. Under the new plan only first class paper would be accepted, but it could run, through extensions, as long as five years.

The industrial credit program is for a fund of $300,000,000, half appropriated by the Government and the other half from Federal Reserve surplus. While this sum could be lent to industry for working capital, the potential benefits are much larger because commercial banks, if given the rediscount privilege at Federal Reserve Banks, would be ready to lend money for longer periods than they are doing at present.

Reference to the several proposals appeared in our issue of March 31, page 2184.

Minimum Wage Scale Under NRA Upheld by Philadelphia Court in Decision Affecting Payment to Waitress by Restaurant.

A minimum wage scale promulgated under a NRA code is enforceable and an employee paid less than the prescribed minimum may sue his employer to recover the amount that should have been paid under the code, according to a decision handed down March 29 by Judge William Gray Knowles in the Municipal Court of Philadelphia. In the case in question the plaintiff, Elizabeth Greleck, a waitress, claimed $21.44 as wages from Samuel Amsterdam, restaurant proprietor, because she had worked for the defendant 16 weeks after the latter had signed the blanket code and because he had paid her $5 a week instead of the stipulated minimum of $6.34. The Philadelphia "Public Ledger" of March 30 described the decision as follows:

The agreement between the President and the employer who accepts the blanket code under NRA is enforcible by the employee as a "third party beneficiary," Judge Knowles said, and the employer has obligated himself to pay the required wages.

He had before him an affidavit of defense raising questions of law against Miss Greleck's statement of claim filed in her behalf by Miss Marion S. Kirk as attorney for the Legal Aid Society prosecuting the young woman's claim. Samuel Kenin, attorney for the restaurant proprietor, contended the law does not recognize such a case as Miss Greleck presented.

Judge Knowles, in dismissing the legal objections to the suit, said: "Both because the law in Pennsylvania has recognized third-party beneficiary suits for more than a century, where the third party was the sole person interested in the enforcement of the contract, and because of the great public interest involved in maintaining the integrity of these contracts, the suit of the plaintiff in this case should be allowed, and the affidavit of defense raising questions of law is dismissed."

His opinion reviewing the case covers 14 typewritten pages. "Realizing as we do," the opinion says, "the importance of this case as it may in Pennsylvania become a precedent for the determination of many such cases in the future, we have endeavored to obtain the latest decisions throughout the country, which, while not binding upon us, do indicate to us that where a public emergency demands the support of all and any remedial legislation which may be sustained in the hope of advancing a general recovery, a general improvement may be expected from a general increase in wages paid. Such a result is, of course, desirable, and our lower courts throughout the country have without exception supported this (NRA) agreement."

General Johnson Willing to Let Licensing Provision of NIRA Lapse June 15—Gratified at Business Upturn But Sees Recovery Incomplete Without Revival of Durable Goods Industries.

General Hugh S. Johnson, National Recovery Administrator, said at a press conference April 3 that he would be satisfied to allow the licensing provision of the National Industrial Recovery Act to expire on June 15, rather than have the Act re-opened to provide for its continuance. The licensing provision was authorized by Congress only for a period of one year, and has never been invoked by the Government. General Johnson said that if Congress reconsidered the NIRA long enough to extend the licensing provision it was quite possible that many other amendments would be offered and adopted. He remarked that he was pleased with the "continuing-upturn" in business, but said that complete recovery could not be achieved without a revival of the durable goods industries.

A Washington dispatch April 3 to the New York "Herald Tribune" reported the press conference in part as follows:

Under the law, Mr. Roosevelt has authority at any time to put the whole of an industry under Presidential license. This means that no concern, partnership or individual in that industry could do business without a license. The President may, at his pleasure, suspend or revoke any license. This means he holds the power of life or death over any business. Any person who operates without license is subject to a fine of $500 and imprisonment for six months. Each day of violation is deemed a separate offense.

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While a similar licensing provision in the Agricultural Adjustment Act has been used, the Administration has avoided resort to its licensing powers under the NRA. President Roosevelt avoided it in the recent industrial dispute in the automotive industries, even though the employer-representatives at one stage were defiant and declared they would welcome a test of their rights, and presumably of the constitutionality of the licensing provisions, in the courts.

Gen. Johnson Frank About It.

General Johnson spoke his mind on the subject to-day in his first press conference since Feb. 22. In the light of his early declarations for doing the public business in a "gold-fish bowl," he had been under growing criticism for not only suspending his frequent press conferences but for issuing orders against disclosure of NRA matters to the public or to the press.

He proved unusually frank. Telling why he hesitated to seek extension of the licensing provisions, he said that if Congress stopped to reconsider the NIRA long enough to extend the licensing provision, Congress might take the bit in its teeth and go further, writing other amendments into the Act, with no one knowing how far it might go.

"If we lift the lid off it (the NIRA)," he said, "God knows what's coming in."

In his press conference to-day, General Johnson emphasized his devotion to the industrial self-rule policy in discussing Wagner labor disputes bill and the Federal Trade Commission's recent report scoring price fixing and other monopolistic practices in the steel industry under the NRA. He was a little reluctant to discuss the Federal Trade Commission's report, but he did say that "many facts" were overlooked in the report and would have to be brought out, although he did not want to become embroiled in a dispute with another department of the Government. "If a report is made from one department of Government," he said, "I expect to make one from another department of Government."

General Johnson's underlying principle is to give industry a chance to try without hindrance the price-fixing, production-control and other devices prohibited by the anti-trust laws and to go on trying them until they have proven themselves to be beyond question either beneficial or harmful. He dismisses as "academicians" those who contend that no further experimentation is needed to show that certain monopolistic practices are inimical to the public interest.

In his view, the NRA is still an experiment, and as such has only begun. For that reason he opposes attempts to change its essential character at this time, such as, he thinks, the Borah amendment would do.

Asked to-day if he thought the underlying issue in the automotive labor dispute was the "closed shop" principle, as some commentators have held, General Johnson would say only that he did not favor letting one big union speak for all employees; that would be "just tyranny in another form." Minority groups as well as majority groups must be recognized in collective bargaining, he said.

Price-Fixing Under NRA Codes Upheld by Federal Court in New York City—Injunction Issued Forbidding Dry Cleaning Establishments from Cutting Prices Below Stipulated Minimums.

The authority of the Federal Government to fix minimum prices in codes formulated under the provisions of the NIRA was upheld March 31 by Federal Judge John C. Knox of the United States District Court in New York City. Judge Knox granted to the Government an injunction restraining Spotless Dollar Cleaners, Inc., from cutting prices below those provided in the dyers' and cleaners' code of fair competition. At the same time he suspended operations of the injunction for a period of 10 days to permit the defendant to appeal the decision to the United States Circuit Court of Appeals.

The Government was represented by United States Attorney Martin Conboy and the defendant by Martin W. Littleton and Isadore Paul. The Government alleged that Spotless Dollar Cleaners, Inc., charged 39c. for cleaning men's suits and 45c. for cleaning women's dresses, although the code for the industry stipulated that the minimum charge for men's suits should be 70c. and for women's dresses 75c. In handing down his decision Judge Knox said:

In rendering this decision I know full well that it may be a distinct step beyond the boundaries which, in peace times, have been said to circumscribe the powers of the Congress. If defendant be immediately restrained from continuing its violation of the minimum prices of the code, and my conclusion should hereafter be held to be erroneous, great damage will be its portion. Therefore, I will suspend the operation of the injunction for 10 days. Within that period defendant can apply to the District Court of Appeals for further delay.

For the purpose of my decision I shall disregard the strike of workers in the industry which is said to be attributable to the price-cutting of the defendant. Aside from this, enough has been shown to enable me to conclude that such price-cutting as has occurred has seriously impeded and changed the customary and usual flow of inter-State commerce in the dry-cleaning industry between the States of New York and New Jersey.

If the defendant be permitted to continue its unfair prices, further changes in such currents and flow are inevitable and these will contribute to the frustration of the purposes of the NIRA. In this industry, profits are dependent largely upon volume of business. With due allowance for equivalency in quality of work, and general type of service, the volume of the business depends largely upon price, and it will go to the establishment which charges the lowest prices.

Such has been the results of price-cutting in other parts of the country, and there is no reason to suppose that there will be a difference here. In order to overcome tendencies which divert and stem movements in inter-State commerce, Congress may act as it has, and is competent to authorize this court to take such steps as will allow inter-State trade to be conducted in smoother channels, and in accordance with the execution of policies that are believed to be wise and expedient.

It is not enough for defendant, in opposition to the will of Congress, to say that the policy of minimum price-fixing for industrial service is not a means of which the Government may properly take advantage. I agree with the proposition announced by the Supreme Court, and here called to the defendant's aid, that an emergency is incapable of conferring power, previously non-existent, upon its victim.

At the same time it may be said that the victim, in an effort to extricate himself from his predicament and to survive, can use his latent strength to the full. The struggle that is put forth may be ill-timed and awkward; it may not conform to precedent, and it may eventuate in utter futility, so far as the object to be achieved is concerned, but the strategy of battle within the limits of strength belongs to the authority in command. And who can rightly say with assurance that governmental price-fixing, when confined to transactions in inter-State commerce, it not a means reasonably adapted to the legitimate ends which Congress seeks to serve? As I view the law, the court cannot rightly say that it is not, and the Government may have a decree.

Constitutionality of Ohio Recovery Act Upheld in Case of Dry Cleaners' Code.

The constitutionality of the Ohio Recovery Act passed by the last Legislature, supplementing the NIRA, was upheld on March 21 by Judge John R. King in the Franklin County Court, at Columbus. From the "Ohio State Journal" of March 22 we quote:

Judge King granted a temporary order restraining the Gulatt Cleaning & Laundry Co., doing business as the First National Cleaners, from violating provisions of the code of fair competition with reference to hours of labor, minimum wage and minimum price.

Calls Action Duty.

The suit was brought by County Prosecutor Donald J. Hoskins at the request of Attorney-General John W. Bricker.

Judge King held "the Government has not only the right but the duty to regulate industry when such regulations have a substantial relation to the morals, safety or welfare of the people."

Meets Tests, He Says.

The Ohio Act, an enabling Act, authorizing the courts to enforce industrial codes created under the NRA, meets these tests, the court held.

The Judge granted only temporary relief, asserting he wished to hear more testimony before determining whether the minimum prices fixed in the code are just.

NRA Code for Automobile Parts Industry Altered to Permit Averaging of Working Hours Over a Period of One Year.

The code for the automotive parts and equipment industry has been modified to permit the averaging of hours per week over a period of one year, instead of six months. This change was made by General Hugh S. Johnson, Recovery Administrator, in order that the parts manufacturers might "keep pace with production in the automobile industry," where hours are also averaged over a period of one year. In his letter to President Roosevelt explaining the change, and made public March 30 by the NRA, General Johnson said:

The reason for requesting this amendment is that due to the recent change in the code for the automobile manufacturing industry whereby the members of that industry are allowed to average hours over a period of one year, the automobile manufacturers are able to work the maximum hours per week during the peak production period while the automotive parts manufacturers, who supply a large proportion of the parts for automobile production, are faced at the present time with the necessity of reducing the hours of employment per week in order to arrive at the average permitted under the code for the six months' period ending May 18 1934.

In order to comply with the provisions of the code as now written, the parts manufacturers are faced with the alternative of working up to the maximum of 48 hours per week permitted by the code until approximately April 10 1934, at which time they would have to lay off their men in order to stay within the averaging provision of the code or drastically reduce the hours per week immediately for the balance of the period. In either case they would be unable to maintain the necessary production of parts for automobile production which, in turn, would make it impossible for the automobile manufacturers to maintain production schedules.

Owing to the close proximity of automotive parts plants and automobile plants, the parts manufacturers have been faced for several weeks with the problem of retaining their skilled workers who, aware of the ability of the automobile manufacturers to work a greater number of hours per week during the peak period, have in large numbers been leaving the parts plants and going to work in automobile plants. I am advised that in one case this turn-over has been at times as high as 100 men per day.

I have been advised that a survey, which is practically completed, shows that there are, at the present time, more employees in the automobile parts and equipment manufacturing industry than in the peak period of 1929, and that the average hourly rate is at least equal to that of 1929.

Bituminous Coal Code Amended to Provide 7-Hour Day, 5-Day Week, and $5 Basic Wage—Averts Threatened Strike—NRA Hearing April 9 on Amendment.

The bituminous coal code was amended March 31 by General Hugh S. Johnson, Recovery Administrator, who issued an order establishing a 7-hour day and a 5-day week, together with a $5 basic wage with differentials. The amendment, which is subject to a National Recovery Administration hearing April 9, affects approximately 450,000 miners, and averted a threatened strike, which had been tentatively scheduled for April 1. Mine operators generally accepted the change in wages and hours, pending the NRA hearing next week. At that time there will be discussed amendments proposed by the Appalachian wage scale committee, which has adopted a 7-hour day throughout the Appalachian field. Leaders of the United Mine Workers praised the action of General Johnson and pledged the union's co-operation.

United Press Washington advices March 31 discussed the change in the code as follows:

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Administrator Johnson said in view of the serious emergency threatened in the bituminous coal industry he approved temporarily the amendments which will mean a $5 minimum daily wage instead of the present $4.60.

"It appears that such amendments will tend to effectuate the policies of the Recovery Act, and are necessary in this emergency," Johnson said, naming April 1 as the effective date for the amendments.

John L. Lewis, President of the U. M. W., promised complete co-operation of his organization in effecting Johnson's administrative order and commended the action in the following statement.

"I am assuming that the order will be made immediately effective in every mining region to which it refers. The action on the part of the Administrator is justifiable and commendable in the face of the emergency which confronted the industry.

"The United Mine Workers of America will give complete co-operation in making it effective."

The administrative order affects approximately 450,000 miners who will begin Tuesday [April 3] to operate on a 7-hour day in the first major industry which has adopted, even temporarily, a work day shorter than eight hours by amending its code. The automobile industry had a 35-hour week for the first three months of code operation, but increased the work week to 40 hours and later reduced it to 36 hours, or a 4½-day week.

The bituminous industry has had an 8-hour day and 40-hour week since 1898. Operators in the Appalachian fields who signed contracts including the new labor provisions were optimistic over the prospects for additional employment afforded by the reduced hours.

United Mine Workers official also welcomed the possibilities of added employment, but were unable to predict the number of jobs which would be made available.

The opposition of various mine districts, particularly the Smokeless and Appalachian group in Southern West Virginia, fields in Western Kentucky, Alabama and Missouri and Southwestern States, to the amended wage scale which brings all Southern mines up to $4.60 basic daily wage, appeared to-night to be weakened by the Administrative order.

While the industry is willing to continue the 40 cents differential for another year, pending an exhaustive study and report before signing wage contracts in 1935, it is known that the Administration is opposed to differentials such as that enjoyed by Alabama mines, which have a $3.40 basic wage under the code. Although the operators paying lower rates insist they will be forced to quit business under the new scales, it is believed the desire to increase wages and purchasing power will make it difficult for them to secure concessions other than those granted to all Southern mines.

The text of the order issued by General Johnson follows:

A serious emergency being threatened in the bituminous coal industry and application for the approval of an amendment to the code of fair competition for the bituminous coal industry in accordance with Exhibit A hereto annexed having been duly made by the Code Authorities for the Eastern subdivision of Division No. 1, Western Pennsylvania, Subdivision of Division No. 1, and for Ohio, pursuant to Article IX of said code, and it appearing to me that such amendment will tend to effectuate the policy of Title I of the National Industrial Recovery Act and is necessary in this emergency.

Pursuant to the authority vested in me under said title of said Act and under said code, by Executive orders of the President, including Executive order No. 6543-A dated Dec. 30 1933, and otherwise, it is hereby ordered that said application for amendment of said code be and it hereby is approved effective on April 1 1934 in words and figures as set forth in said Exhibit A hereto annexed, subject to modification by my further order on the basis of cause shown, either at a public hearing thereon which shall be held on April 9 1934 or otherwise. HUGH S. JOHNSON,

Administrator for Industrial Recovery.

Text of Code Amendment.

The amendment to the bituminous coal code, as approved by General Johnson March 31, reads as follows:

Article III.—Maximum hours of labor.

No employee, except members of the executive, supervisory, technical and confidential personnel shall be employed in excess of seven hours per day and five days per week, subject to the exceptions hereinafter stated.

Seven hours of labor shall constitute a day's work and this means seven hours' work at the usual working places for all classes of labor, exclusive of the lunch period, whether they be paid on the day or the tonnage or other piece-work basis; except in cases of accident which temporarily necessitate longer hours for those required on account thereof; and also excepting that number of workers in each mine whose daily work includes the handling of man-trips and those required to remain on duty while men are entering and leaving the mine.

The following classes of mine workers are exempted from the provisions as to the maximum hours of work.

(a) All workers engaged in the transportation of coal shall work the additional time necessary to handle man-trips, and-or haulage animals, and all coal in transit, and shall be paid the regular hourly rates. Mine workers engaged in the dumping, handling and preparation of coal and in the manufacture of coke shall work the additional time necessary, not to exceed 30 minutes, to dump and prepare the coal delivered to the tipple each day and to complete the usual duties incidental to the operation of coke ovens, and shall be paid the regular hourly rates. This rule shall not encourage the working of such overtime except where it is necessary to take care of the conditions named.

(b) Employees engaged at power houses, substations and pumps operating continuously for 24 hours daily are especially exempted from the seven-hour provision. Special exemptions of employees other than those named above may be provided, by joint agreements negotiated in accordance with this code, which shall not provide for work in excess of eight hours per day and 40 hours per week.

Article IV.—Minimum rates of pay.

From April 1 1934 to April 1 1935, the basic minimum rate for inside skilled labor and the basic minimum rate for outside common labor shall be the rate hereinafter set forth in Schedule A for each district therein described for each such classification of labor, with the understanding that other classifications of employment will maintain their customary differentials above or below said basic minimum rates.

To secure the parity between minimum rates for day labor and minimum pay for work performed on a tonnage or other piece-work basis, the latter shall be determined by the following increases over existing rates in all of the districts of Schedule A except as hereinafter expressly provided.

On the basis of the 2,000-pound ton, an increase of 10 cents per ton for pick mining; 8 cents per ton for machine mining; an increase of one cent per ton for cutting, and for all yardage and dead-work rates, an increase of 9%.

In addition to the increases above provided, the minimum rates for tonnage and other piece work in districts B, G, H, J, and J1, shall be further increased by an amount sufficient to maintain the parity between pay for such tonnage and piece work and the basic minimum rates for day labor as prescribed for such districts in Schedule A.

Open Price Agreement Defended in Report to NRA by Distribution and Consumer Service Trades Committee—Suggestions to General Johnson.

The open price association or agreement was described as valuable in minimizing cut-throat competition in a report submitted on March 28 to General Hugh S. Johnson, Recovery Administrator, by the Distribution and Consumer Service Trades Committee, which he appointed after the recent meeting of code authorities in Washington. The Committee, representing both wholesalers and retailers, recommended the adoption of certain measures to protect consumers and producers. One suggestion was that prices filed under any open price plans be made available for inspection by any interested persons. The Recovery Administrator, it was proposed, should require members of industries making price advances under open price provisions to furnish cost records "where it appears that unwarranted price increases have been made." It was also said that prices should be filed with the NRA as well as with industrial code authorities.

The Committee discussed each of the 12 points General Johnson had advanced for debate when critics of the NRA met in Washington several weeks ago. The report was transmitted to General Johnson by Rivers Peterson, Chairman of the National Retail Code Authority and also Chairman of the Committee. A Washington dispatch, March 28, to the New York "Times" summarized the principal features of the report as follows:

The Committee held that one of the strongest protections against monopolistic developments would be the prohibition of "predatory cut prices," and urged that merchants in towns of less than 2,500 ought not to be exempted from the codes. The belief was expressed that the tendency toward monopoly and the oppression of small enterprises "is more likely to spring from the administration of than the actual provisions of the code."

As to the Administrator's request for information on how to secure a more effective rule on costs, in order to maintain rules against sales below the cost of production, the report suggested that "base prices be established which will approximate the invoice or current market cost of the efficient small operator and that sales below such established bases be treated as unfair competition in violation of the respective codes."

If one industry has been permitted to fix wages and hours so that it has a competitive advantage over another industry, it is suggested that a joint meeting of the code authorities of the affected industries be held to "reach a decision that will eliminate the competitive handicap."

The Committee favors continuance of the North-South wage differentials.

Blanket Hour Cut Opposed.

On the question of further reduction in maximum hours, the Committee says that if unemployment remains acute hours should be further reduced by industries individually and not through a blanket reduction, such as was accomplished under the President's Re-employment Agreement.

The Committee makes elaborate suggestions on how compliance may be secured. It urges speedier action on complaints of code violations and says that the authorities should frequently point out that such violations are violations of Federal law.

It also suggests that "the Administrator issue an invitation through the press for all persons who have knowledge of code violations to report them."

"Such action should be urged upon the public as a patriotic duty in support of the President in his recovery program," the report declares.

The Committee concludes that adequate labor and consumer representation is provided under the codes so that the interests of these groups are fairly handled.

President Roosevelt Appoints Cabinet Committee of Four to Study Price Changes and Policies and Their Effect on Recovery Program.

Secretary of Commerce Roper announced, March 28, that President Roosevelt had appointed a Cabinet Committee of four members to study price changes and policies and their effect on the Administration's recovery program. The Committee comprises the Attorney-General and the Secretaries of Commerce, Agriculture and Labor. It was said that the study had been decided upon because of the possibility that sudden price advances, if they resulted from the operation of open price provisions in NRA codes, might defeat the object of the recovery program to raise employment and purchasing power. The Cabinet Committee will study open price associations and price revisions in codes, according to Mr. Roper.

General Johnson Announces Settlement of Walkout at E. G. Budd Co.

General Hugh S. Johnson, National Recovery Administrator, announced on March 29 the settlement of the controversy between the E. G. Budd Manufacturing Co., of Philadelphia, and its striking employees. General Johnson, in making public the details of the compromise agreement, said that the strikers are satisfied with the settlement and will call off the strike. He added that the Budd Co. is under the automobile code and is subject to the recent settlement of the automobile labor controversy. The agreement, as outlined by the NRA, included the following provisions:

1. It is understood that in the production and shipping departments during the next 90 days, Mr. Budd will re-employ at least one of the

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strikers out of every two men hired. It must be understood that there will probably not be any great increase of the total force but replacements will create considerable employment.

2. In laying off men he agrees to lay them off in line with the provisions of the President's agreement reached with the National Automobile Chamber of Commerce.

3. In addition, but with no connection with Paragraphs 1 and 2, on his own motion, Mr. Budd spontaneously offered to undertake a clean-up operation at his plant in order to relieve the distress of some of the strikers. While this employment will be of short duration and at wages appropriate to the job, it is hoped that it will help a part of the men.

Increase of 4,592,000 in Number of Employed in Period from March 1933 to February 1934, According to National Industrial Conference Board.

In February 1934 there were 4,592,000 more workers on regular jobs than in March 1933, when employment was at its lowest point, according to an estimate of the National Industrial Conference Board issued March 31. The total number of unemployed in February 1934 was 8,610,000, as compared with 13,200,000 in March 1933, showing a decline of 34.8%. The Board also observes:

Since March 1933 the number of unemployed workers decreased in all industry groups for which the fluctuations in employment are recorded. The decrease was especially marked in manufacturing and mechanical industries. In March 1933 these two groups accounted for 6,424,000 of the unemployed workers, or nearly one-half of all unemployed persons. In February 1934 only a little more than one-third of all unemployed were in these industries. From March 1933 to February 1934 the estimated number of unemployed workers decreased 54.1% in the manufacturing and mechanical group; 42.5% in trade; 25.6% in domestic and personal service; 17.8% in the extraction of minerals, and 9.5% in transportation.

Workers employed through the Public Works Administration are counted as employed. On Feb. 15 1934 a total of 288,362 workers were employed on public works projects. Of this total, 264,180 persons were at work on Federal projects and 24,182 on non-Federal projects. The indirect effect of such activities was estimated to have furnished employment in December for 40,000 workers in the fabrication of materials purchased.

Emergency workers employed under Government auspices, usually part time, in lieu of direct unemployment relief, are counted as unemployed. In January 1934 the Civil Works Administration gave such employment to upwards of 4,000,000 persons. At the end of February this number was reduced to 2,900,000 persons. Of somewhat similar emergency character is the employment provided by the Emergency Conservation Work, which had 317,874 persons on its rolls in December 1933.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of March 31 (page 2192), with regard to the banking situation in the various States, the following further action is recorded:

ALABAMA.

Concerning the affairs of the Tennessee Valley Bank, head office Decatur, Ala., which is being operated on a restricted basis, advices from Stevenson, Ala., on March 29 to the Chattanooga "News" contained the following:

Clyde Hendrix, President of the Tennessee Valley Bank, announced that representatives of the State Banking Department and Government agencies were appraising assets of the Tennessee Valley Banking System, that operated 17 banking units in northern Alabama, preliminary to filing by the bank of its petition in the Circuit Court of Morgan County at Decatur.

This will be followed by a petition from the State Superintendent of Banks setting forth detailed plans and terms of reorganization. The bank has been operating on a restricted basis since the "bank holiday" of March 4 1933. Application is to be filed with the Depositors' Liquidation Board for a loan to be distributed to depositors having restricted balances.

Disbursement of funds to depositors of the Tennessee Valley Bank will be made at practically the same time reorganization becomes effective, President Clyde Hendrix stated.

ILLINOIS.

That a new bank is being organized in Bloomington, Ill., which will replace the closed First National Bank & Trust Co. of that city, is indicated in the following dispatch from Bloomington to the Chicago "Tribune" under date of March 28:

Organization of a new National bank in Bloomington became a probability to-day. The final step of Government approval was accomplished in the sanctioning by the Federal Comptroller of Currency of the waiver form to be used in the program of establishing the institution, Alfred D. Hills, receiver for the First National Bank & Trust Co., announced.

Depositors will be asked to waive 75% of their deposits. Total deposit liability of the bank is $1,600,000. The bank has been closed since the moratorium a year ago.

The Reconstruction Finance Corporation will take $75,000 worth of preferred stock in the new bank, aside from this, 3,750 shares of common stock, representing $112,500 will be sold locally.

In regard to the affairs of the First National Bank of East St. Louis, Ill., now being operated by a conservator, the St. Louis "Globe-Democrat" of March 31 had the following to say:

An East St. Louis committee representing labor yesterday (March 30) reported it would call a mass meeting of depositors in the First National Bank if a definite opening date is not announced soon. The bank has been closed since March 1933. A. L. Wegener, President of the Central Trades and Labor Union; W. J. Stuhr, business agent of laborers, and Leo W. Quick, business agent of Boilermakers comprise the committee, which conferred with Guy Hitt, conservator of the bank, Wednesday.

The purpose of the mass meeting would be to obtain and forward signatures of a petition from depositors to the Comptroller of the Currency, Washington, D. C.

Beginning March 28, depositors of the Farmers' National Bank of Taylorsville, Ill., were to receive a dividend of 33%, according to advices from that place to the Chicago "Tribune," which said:

"Checks will be here any time; there is no need for a rush," clerks said to-day (March 27) in announcing payment of $250,000 beginning to-morrow to depositors of the Farmers' National Bank. The 2,576 Government checks represent a 33% dividend on unsecured claims.

IOWA.

The Senate Banking Department of Iowa on March 31 released the State Bank of Latimer, Latimer, Iowa, from the restrictions of S. F. 111, authorizing it to resume operation under depositors' agreements, according to a dispatch from Des Moines on that date by the Associated Press.

LOUISIANA.

The Citizens' National Bank in Hammond, Hammond, La., formed by the reorganization of the old Citizen's National Bank of that place, which had been operated by a conservator since the national bank holiday, opened for business on March 31. A 95% restriction was placed upon the deposits of the old bank a year ago, and of this restricted amount 45% will now be available to the depositors. A Hammond dispatch on the date named to the New Orleans "Times-Picayune", from which the above information is obtained, went on to say:

The new bank is a member of the Federal Reserve System, with individual deposits insured up to $2,500 by the Federal Deposit guarantee.

Officers of the new bank are F. W. Reimers, Chairman of the Board; W. A. Graves, President; J. M. Scurlock, Cashier. . . .

The new bank opened with deposits of $312,898.69 and cash on hand totaling $330,419.80. The new bank's capital and surplus is $60,000, common stock $25,000 and surplus $10,000 subscribed by local residents and the United States Government through the RFC, which subscribed for $25,000 preferred stock.

All assets of the old bank are trusteed to a depositors' committee composed of L. M. Hicks, E. Spraker and Sam Locascio, Jr., who will liquidate the old bank without cost to the depositors.

MICHIGAN.

The First State Bank of Bronson, Mich., will re-open for regular business April 9, according to the "Michigan Investor" of March 31, which continuing said:

Frank Coward, who has been Conservator since the bank holiday, was elected President, E. J. McMahon Sr., Vice-President, and Guy W. Monroe, Cashier.

We learn from the "Michigan Investor" of March 31 that all is in readiness for opening the new Iron River National Bank of Iron River, which now awaits only the arrival of the charter. The sum of $68,000 was raised in stock subscriptions. Approximately $500,000, or 50%, will be released of the two banks which the Iron River National succeeds, it was stated.

That the Peoples State Bank of Milan, Mich., will re-open shortly, is indicated in the following taken from the "Michigan Investor" of March 31:

All arrangements have also been made for the opening of the Peoples State Bank of Milan. More than enough money has been paid in to meet the minimum of the stock assessment, and the articles of incorporation for the Milan Depositors Corp. have been filed, together with the necessary capital stock and fees. Only the negotiations for the loan from the RFC for the pay-off of 45% remain to be completed.

MISSOURI.

Accounts totaling $340,000 were made available on March 29 to deposits of the old Kirkwood Trust Co. of Kirkwood, Mo., with the opening of its recently organized successor the Trust Co. of Kirkwood, which assumes 70% of the deposit liabilities of the old company and reserves 30% for liquidation of the former company. The St. Louis "Globe-Democrat" of March 30, from which the foregoing is learnt, also said in part:

The new bank has a capital of $50,000 and a surplus of $10,000. F. T. Rott, a director of the old bank, is President, and R. V. Nicholas as Vice-Preaident and Treasurer.

About $450,000 was on deposit in the Kirkwood Trust Co. when it failed to re-open after the banking holiday. . . .

Deposits are guaranteed under provisions of the Federal deposit insurance law, up to $2,500. Nicholas said it was anticipated depositors will eventually receive the remaining 30%. On the initial day of operation, he said, new deposits were far greater than withdrawals.

A charter was issued on March 28 by the State Finance Commissioner O. H. Moberly to the Bank of Noel, McDonald County, Mo., with a paid-up capital of $25,000, according to Jefferson City advices on that date, appearing in the St. Louis "Globe-Democrat":

The new bank will take over a part of the assets of the old Bank of Noel.

The Silex Banking Co. at Silex, Lincoln County, Mo., was chartered by the State Finance Department on March 26, according to advices by the Associated Press from Jefferson City, Mo., on that date, which furthermore said:

The Silex Banking Co., which is capitalized at $25,000, has taken over about 85% of the liabilities of the old Silex Saving Bank, which had total resources of $289,000. W. E. Williams will head the new bank.

MONTANA.

From the "Commercial West" of March 31, it is learned that the Sidney National Bank, Sidney, Mont., has com-

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pleted its reorganization and re-opened on an unrestricted basis, 50% of the deposits of the bank having been released to depositors. Officers are J. A. Loken, President; G. R. Magruder, first Vice-President; George E. Towle, Second Vice-President, and C. W. Loken, Cashier. These with Carl L. Brattin and Peter M. Anderson comprise the Board of Directors.

NEW JERSEY.

Announcement was made on April 4 that the First National Bank of Sea Bright, N. J., which was closed at the time of the national bank holiday, would re-open for unrestricted business on May 1, the New Jersey Sinking Fund Commission having purchased local municipal notes and bonds to the amount of $45,000, according to advices from Sea Bright on that date to the New York "Times", which added:

Re-opening of the bank will make available to depositors $150,000 in cash.

The newly organized National Bank of Palisades Park, Palisades Park, N. J., which succeeds the Palisades Park National Bank & Trust Co., opened for business on April 5. The new institution has a paid in capital of $100,000 and surplus account of $25,000. In indicating the approaching opening of the bank in its issue of April 4, the "Jersey Observer" had the following to say in part:

Lloyd Cornell will be President of the institution, Paul Friske and Dr. Edward Armstrong, Vice-Presidents. Edward Boyd, long Cashier of the bank, has been retained in that capacity, and is one of the very few to continue in a reorganized institution. Former Councilman John Dickerson and Aaron Katz are Secretary and Chairman of the new bank and Alfred Morgan, Dr. Joseph Pedivil, former Councilman Robert Shannon, Herbert Johnson and Samuel Harber, of Harber & Freisman of Englewood, are the members of the Board of Directors.

The bank has been redecorated for the opening and all is set for nine o'clock to-morrow morning. . . .

NORTH CAROLINA.

According to Associated Press advices from Winston-Salem, N. C., on March 30, Charles M. Northfleet has been appointed President of the new National Bank of Winston-Salem, organized to replace the Farmers' National Bank, closed during the holiday last year.

OHIO.

The Ohio State Banking Department announced on March 27 in letters to Edward M. Arnos, President of the Ohio Savings Bank & Trust Co. of Toledo, which closed Aug. 15 1931, that both the depositors plan and that submitted by the State Banking Department for the re-opening of the bank had been dropped by the Department. Associated Press advices from Toledo, in noting this, added:

The letter said other proposals were being considered but Ira J. Fulton, Banking Superintendent refused to amplify as to details of the proposals under consideration.

According to a dispatch from Bucyrus, Ohio, on March 27, the Farmers' & Citizens Bank of Tiro, Ohio, was permitted by the State Banking Department to resume operations on an unrestricted basis on that day. The institution is capitalized at $25,000.

PENNSYLVANIA.

Completing its organization, the new City Bank & Trust Co. of Reading, Pa., successor to the old Pennsylvania Trust Co. of that city, which is to be liquidated, has, through its stockholders and directors, elected Walter W. Moyer, President, Edwin A. Quier Chairman, and William R. Ritter, Treasurer. The foregoing is learned from Reading advices on April 4 to the "Wall Street Journal," which added:

The bank is expected to open for business the first week in April. The old trust company is still operating on a restricted basis.

According to a dispatch from Windber, Pa., on April 1, printed in the Baltimore "Sun," the Citizens' National Bank of Windber, was to open on an unrestricted basis the following day. The institution is capitalized at $100,000 with surplus of $20,000, and has deposits of approximately $500,000, which will be insured by the Federal Deposit Insurance Corporation, it was said.

WISCONSIN.

Two Wisconsin banks, the Adams County State Bank at Adams, and the Citizens' State Bank at Kiel, were to re-open on March 27 on a 100% basis, according to Madison advices on March 26 to the Milwaukee "Sentinel," which added:

The former frees $28,000 in tied-up deposits and the Kiel bank $246,000. The latter received RFC aid.

Notice of 100% stock assessments against all capital stock in the closed Commercial National Bank of Fond du Lac, Wis., was mailed to all stockholders, March 27 by J. F. T. O'Connor, Comptroller of the Currency, according to a dispatch from that city to the Milwaukee "Sentinel." The total assessment is for $500,000 and must be paid by stockholders by April 26, it was stated.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A membership of the Chicago Board of Trade changed hands April 5 at $5,500, up $500 compared with sale made late Wednesday.

Guaranty Trust Company of New York announced on March 30 the appointment of two Vice-Presidents, Herbert W. Bell and Edgar Lockwood, at its Fifth Avenue office, Fifth Avenue and 44th Street. Both had previously been Second Vice-Presidents. Other appointments announced at the same time, affecting that office, were those of Jere D. Buckley, formerly Credit Manager, as Second Vice-President; William R. Parvin, as Assistant Treasurer, and Harold M. Sherman Jr., as Assistant Treasurer.

The statement of condition of the Guaranty Trust Company of New York as of March 31 1934, issued April 5, shows deposits of $1,178,744,990, as compared with $1,019,582,652 on December 31 1933, and $952,543,090 on March 31 1933. The company's total resources are $1,528,975,103, compared with $1,419,553,812 on December 31 1933, and $1,340,258,089 on March 31 1933. The statement shows capital and surplus fund unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits of $7,660,073, giving total capital funds of $267,660,073.

On March 29 John L. Gibbons was elected an Assistant Trust Officer of the Chemical Bank & Trust Co., New York City.

The following notice, dated March 27, regarding the International Acceptance Bank, Inc., 52 Cedar Street, New York City, was contained in the March 30 "Weekly Bulletin" of the New York State Banking Department:

Certified copy of Order granted at a Special Term, Part I, of the Supreme Court, held in and for the County of New York, at the County Court House, in the Borough of Manhattan, City and State of New York, on March 16 1934, declaring the International Acceptance Bank, Inc., dissolved and its corporate existence terminated, filed.

In a letter to shareholders, James H. Perkins, Chairman of the Board of The National City Bank of New York, said on April 2 that earnings of the bank for the first quarter of 1934 would be in excess of $4,500,000, these net profits being partly from current earnings and partly from recoveries. Mr. Perkin's letter to shareholders accompanied checks to them in payment of the dividend of 25 cents a share on the common stock payable on April 2 to common shares of record March 24. He explained that this dividend relates to the first quarter of the current year. A dividend of the same amount was paid last Feb. 1 for the last quarter of 1933. In his letter Mr. Perkins said:

Provided conditions continue to justify it, the policy of your Directors will be to pay the next dividend on the common stock on August 1st in the amount of 33 1/3 cents per share, for the four months ending on that date, and thenceforth to place the dividends on the common stock on a semi-annual basis, like the dividends on the preferred stock, the payment dates to be the same as those provided for the preferred stock in the Articles of Association as recently amended, namely, Feb. 1 and August 1.

This explanation of dividend policy gives me an opportunity to report in brief on the business of the bank since the first of the year. I am glad to say that, in spite of the abnormally low interest rates that have obtained, the net profits for the three months will be in excess of $4,500,000. These net profits have been made partly from current earnings and partly from recoveries. I said at the annual meeting, that I would try to err on the conservative side, and I believe this statement is in line with that thought. I want to emphasize that future net profits will depend on those conditions which will affect both current earnings and recoveries.

The foreign branches are turning in substantially better earnings than last year, and commercial conditions in many of the countries where we have branches are showing improvement. The New York City branches, although showing a profit, are running somewhat behind last year, due to the low return on money. The deposits are about $50,000,000 higher than atthe year end, and about $150,000,000 higher than they were last year at this time.

The Chase National Bank, New York City, made public on April 5 its statement of condition as of March 31 1934, reflecting for the first time in published form the changes in assets and liabilities incident to the revision of capitalization that became effective on March 15. The bank's March 5 statement, published in accordance with a call from the Comptroller of the Currency, and referred to in our issue of March 31, page 2194, did not reflect those changes since they were not effective on that date. As shown in the statement issued April 5 the capital funds of the bank on March 31, reflecting the revised capitalization, were $50,000,000 cumulative preferred stock, $100,270,000 common stock, $50,000,000 surplus and $11,375,000 undivided profits.

Total resources of the bank on March 31 amounted to $1,820,539,000, as compared with $1,715,188,000 on Dec. 30 1933;

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cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $393,072,000 as compared with $304,790,000; investments in United States Government securities, $319,600,000 as compared with $207,064,000; securities maturing within two years, $111,467,000 as compared with $91,945,000; other bonds and securities, including stock in the Federal Reserve Bank, $126,306,000 as compared with $155,563,000; loans and discounts, $713,247,000 as compared with $795,192,000. The deposits of the bank on March 31 totaled $1,475,813,000 and certified and cashier's checks amounted to $21,673,000, the sum of which $1,497,486,000 compares with $1,364,339,000 on Dec. 30 1933.

As made public the past week, the statement of condition of the Bankers Trust Co. of New York City, as of March 31 1934, shows total resources of $901,507,480, the highest in the history of the company, as against $737,202,420 at the end of last year. Gross deposits have risen from $611,725,754 to $763,759,131 during the period, it is noted. For the first time, the company has segregated Government from other deposits; the former show an increase of $111,879,331 and the latter $40,154,046 above the December figures. Cash on hand and due from banks and exchanges for Clearing House total $168,169,320 compared with $138,626,241. According to the statement United States Government Securities total $404,511,611 as against $242,478,352. Undivided profits show an increase of $580,165 after providing for the usual quarterly dividend amounting to $1,875,000 and now stand at $10,610,764. Contingency fund at $15,556,626 has decreased by $293,267. Capital and surplus fund remain unchanged.

The statement of condition of Manufacturers Trust Co., New York City, as of March 31 1934, shows deposits at $425,840,945—the highest, it is stated, in the history of the institution. The figures represent an increase of $44,000,000 over the deposits shown on Dec. 30. Resources, which are $546,615,414 also constitute a new high record, and an increase of $39,000,000 over the Dec. 30 figures. Capital, surplus and undivided profits, and capital notes remain unchanged from the last quarter, and are $32,935,000, $10,297,483 and $25,000,000 respectively. Reserves are $25,771,750 as against $25,691,281 three months ago. In accordance with the policy pursued by the bank during the last two years, net profits, after dividends, are added to reserves, and charge-offs are made against reserves.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y. as of March 31 1934, issued April 4, showed deposits of $95,841,467 against $93,098,487 on Dec. 30 1933, when the last preceding statement was issued, an increase of $2,742,980. Increases also were shown in loans and in holdings of Government securities. Secured demand loans were $32,593,966 against $29,686,481, an increase of $2,907,485, while total time loans and bills purchased were $18,747,699 against $18,314,118, an increase of $433,581. Holdings of United States Government securities were $13,857,585 against $8,194,335, an increase of $5,663,250.

Declines from year-end figures were shown in holdings of cash and of private corporation securities. Cash on hand and due from banks (including Federal Reserve Banks) amounted to $17,771,803 against $22,083,312, and holdings of private corporation securities were $19,245,294 against $20,479,687. Undivided profits of $1,392,178 were shown, against $1,309,273 at the end of 1933, an increase of $82,905. Surplus remained unchanged. Total resources were $121,433,229 on March 31 against $117,205,843 on Dec. 30 1933.

Following the unanimous approval of their respective stockholders, the Oystermen's National Bank and the Community Trust Co. of Sayville, L. I., were consolidated on March 29. Advices from Saville under date of March 30 to the New York "Herald Tribune", in noting the merger, went on to say:

The name of the new bank will be the Oystermen's Bank & Trust Co. and after all details relative to the merger are completed the Community Trust Co.'s headquarters, located across the Street from the older Oystermen's Bank, will be closed and the new bank will transact its business in the headquarters of the latter institution.

Samuel P. Greene was President of the former Oystermen's Bank, and Paul O. Mercer of the former Community Trust Co. The capital stocks of the two banks were $100,000 each. Following the meetings yesterday no report as to the amount of the capital stock of the new bank could be learned.

The Mount Vernon Trust Co. of Mount Vernon, N. Y., on March 27 was granted permission by the New York State Banking Department to reduce the par value of its capital stock from $20 to $10 a share, and to increase the number of shares from 75,000 to 150,000.

The Lincoln National Bank of Chelsea, Chelsea, Mass., on March 30 was granted a charter by the Comptroller of the Currency. The institution succeeds The National City Bank of Chelsea and is capitalized at $100,000. Samuel R. Cutler and Francis P. Maroney are President and Cashier, respectively, of the new organization.

Junius Beebe, President of the Wakefield Trust Co. of Wakefield, Mass., and active for many years in various business enterprises, including the leather industry in Boston, died suddenly of a heart attack in the Pennsylvania Station, New York City on March 30. Mr. Beebe was stricken while awaiting a Boston train on his way from Pinehurst, N. C. to his home in Wakefield. He was 80 years old.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., opened its branch office in Upper Darby on April 5.

George E. Katzenbach, an Assistant Cashier at the company's main office, Fifteen and Chestnut Streets, has been appointed Manager of the new branch office, Robert D. Fulmer, an Assistant Treasurer, is the Assistant Manager and Wilson H. Godshall has been named custodian of the safe deposit department. We quote further from the Philadelphia "Ledger" of March 30 from which the above is taken:

The new branch will occupy the building of the former Suburban Title and Trust Company on Garrett Road south of West Chester Pike. Extensive alterations have been made to the structure, including the installation of a new safe deposit vault.

Reference was made to the new branch in our March 10 issue, page 1685.

The second and partial account of the affairs of the Hamilton Trust Co., of Philadelphia, Pa., was filed with Common Pleas Court on March 28 by the Pennsylvania Banking Department. It shows cash on hand of $37,406 and unconverted assets appraised at $816,560. The account covers the period from Aug. 31 1932 to Dec. 31 1933. The foregoing information is from the Philadelphia "Ledger" of March 29, which also said:

During the accounting period depositors were given two advance payments totaling 17½% or $267,476.75. Total disbursements for the period are given as $451,868.

In addition, the items of disbursement include real estate agency account $18,200; sundry expenses, $36,740; real estate expenses, $23,147, and offset allowances, $61,826. Preferred claims allowed were $8,642. Receipts for the accounting period were $489,274, which included $92,514 cash balance from the first accounting.

The Hamilton Trust Co. was closed on Oct. 7 1931 as indicated in our issue of Oct. 10 of that year, page 2379.

Stockholders of the Integrity Trust Co. of Philadelphia at a special meeting on April 2 approved the plan recommended by the directors to add $7,000,000 in cash to the capital of the institution. The vote was 209,990 shares in favor of the plan and 456 shares against it, out of a total of 298,786 shares outstanding. Of the additional capital, $4,000,000 will be 5% first preferred stock, which will be purchased by the Reconstruction Finance Corporation, and $3,000,000 will be second preferred stock, which will be purchased by a group of Philadelphia banks. The latter stock will carry from 3 to 5% dividends.

We learn from the Chicago "Journal of Commerce of March 28 that announcement is made by the Fifth-Third Union Trust Co. of Cincinnati of an addition of $5,000,000 to its capitalization through the sale of 20-year 5% capital debentures to the Government. The interest rate on the debentures for the first five years has been reduced to 4%. The paper mentioned continued:

In its letter to stockholders the trust company stated that although earnings had decreased they still covered dividends on the common stock. To expedite the retirement of the capital notes common dividends have been omitted.

In its statement as of March 23 the company shows total deposits of $76,374,429 against $65,569,617 on Dec. 30 1933. Surplus has been reduced from $5,000,000 to $2,000,000.

Albert V. King, Assistant Secretary of the Northern Trust Co. of Chicago, Ill., died suddenly on March 29 at the bank. After graduating from Notre Dame University in 1914, Mr. King entered the employ of the bank. He was 43 years old.

Two Elgin, Ill., banks, The First National Bank of Elgin and the Elgin Banking Co., were consolidated on March 29 under the title of The First National Bank of Elgin. The

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new organization is capitalized at $300,000 with surplus of like amount.

The directors of the National Bank of Grand Rapids, Grand Rapids, Mich., at a recent meeting announced three promotions in the personnel of the institution, viz., Arthur E. Wells from Vice-President and Cashier to First Vice-President; James Victor Stuart from Assistant Vice-President to Vice-President, and John Larson from Assistant Cashier to Cashier. The changes were brought about by the resignation of Gerald B. Hadlock as First Vice-President to accept the office of Senior Vice-President of the First Wisconsin National Bank of Milwaukee. The above information is obtained from the "Michigan Investor" of March 31, which went on to say:

Mr. Wells went into banking after a successful career in private business. He became Secretary of the Grand Rapids Trust Co., after which he joined the Grand Rapids National Bank as a director and Vice-President. He continued this association when the bank was reorganized.

Mr. Stuart's career somewhat parallels Mr. Wells'. He also joined the Grand Rapids Trust Co. after work in private business. From the trust company he went to the Grand Rapids National Bank as manager of the business department and with the organiz ation of the National Bank of Grand Rapids was elected Assistant Vice-President.

Mr. Larson's promotion to Cashier comes in recognition of 25 years of service to the old Grand Rapids National Bank and the new National Bank of Grand Rapids.

We learn from the Minneapolis "Journal" of March 28 that on April 2 the Northwestern Mortgage Co., a wholly owned subsidiary of the Northwest Bancorporation (head office Minneapolis) would assume the mortgage loan and real estate business which was handled by the Minnesota Loan & Trust Co. of Minneapolis prior to its consolidation with the Northwestern National Bank of that city. The paper mentioned continued in part as follows:

In charge of the mortgage company will be men who had been active in the mortgage loan department of the trust company. F. J. Mulcahy is President; Theodore Albrecht, Vice-President; J. J. Fehr, Treasurer, and Roy Shippam, Secretary.

Mr. Mulcahy has been in the mortgage loan and real estate business since 1902, when he became associated with the Minnesota Loan and Trust Co. He was elected Assistant Secretary of the trust company in 1917 and Secretary in 1931. He is a director of the Second Northwestern State Bank and Secretary of the Northwestern National Bank & Trust Co.

Mr. Albrecht has been in the building, banking and real estate business for 45 years. He was President of the Union Investment Co. which owned 32 northwest banks previous to its purchase by Northwest Bancorporation. He is a Vice-President of the Northwest Bancorporation.

Mr. Fehr has been in the banking and farm mortgage business since 1913. He went with the trust company in 1923 and in 1925 was made manager of its city real estate department. Mr. Shippam has been in the mortgage and real estate business 28 years. He entered the banking business in 1906 with the National Bank of Commerce, which was consolidated with Northwestern National. Later he was with the trust company and in recent years handled first mortgage loans for the company on Minneapolis real estate.

The Northwestern Mortgage Co. will have offices on the third floor of the Northwestern Bank Building, occupying the quarters previously used by the mortgage loan department of the trust company.

All embezzlement counts against Harry F. Sinclair and 27 other directors of the closed Exchange Trust Co. of Tulsa, Okla., were dismissed in Common Pleas Court on March 28, according to advices by the United Press on March 28, which also stated:

It was charged by special prosecutors for Gov. W. H. Murray that the directors appropriated certain trust funds to the bank's own use.

Directors named in the charges included some of the Nation's most widely known oil men. Sinclair; his brother, E. W. Sinclair; H. H. Rogers and H. V. Foster, and a number of others prominent in Oklahoma business and financial circles.

Common Pleas Judge Bradford Williams, in dismissing the cases, ruled evidence was insufficient to sustain the accusations.

Reference was made to the above matter in our issue of Jan. 20 1934, page 455. The Exchange Trust Co. was placed in the hands of the Oklahoma Banking Department on June 30 last, as noted in the "Chronicle" of July 15, page 439.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on March 31 that the RFC has authorized the purchase of preferred stock and capital notes in the four banks in St. Louis, as follows:

First National Bank, $4,000,000 preferred stock;
Boatmen's National Bank, $500,000 preferred stock;
Mercantile Commerce Bank & Trust Company, $2,000,000 capital notes; and
Mississippi Valley Trust Company, $1,500,000 capital notes.

Chairman Jones's announcement added:

While none of these banks had immediate need for added capital, they are co-operating with the RFC in its preferred stock and capital note program in the interest of the whole country, to strengthen bank capital in aid of the recovery program.

The dividend and interest rate is 4% for the first five years and 5% thereafter until retired.

Hord Hardin, Vice-President of the Mississippi Valley Trust Co., has been advanced to the post of Executive Vice-President of the institution by the directors, according to the St. Louis "Globe-Democrat" of March 30. Mr. Hardin, was loaned last December by his bank to the Manufacturers Bank & Trust Co. of St. Louis during its period of organization and assumed the duties of Acting President there for about two months, until its permanent President, A. F. Barnes, was chosen. He returned to Mississippi Valley Trust Co., several weeks ago, it was said.

Announcement that $350,000 worth of its preferred stock had been sold to the Reconstruction Finance Corporation, thus increasing its capital to $550,000, was made on March 22 by officials of the Citizens Bank & Trust Co. of Lexington, Ky., according to advices from that city on March 22 to the Louisville "Courier-Journal." The dispatch added:

The action was taken, officials said, "in order to assist in carrying out the recovery program and to make this a better and stronger bank for our depositors, and to enable us to be of more service to the citizens of the community." The announcement stated that "with this new capital added we have more capital in respect to our deposit liability than any other bank in Lexington."

Edward W. Lane, Chairman of the Board of Directors of the Atlantic National Bank of Jacksonville, Jacksonville, again assumed the Presidency of the institution on March 29, upon the resignation, effective that day, of John T. Walker Jr. Mr. Lane was previously President of the bank from the time he organized it in 1993 until 1927. He continues as Chairman of the Board. Mr. Walker, whose resignation was accepted with regret, joined the institution in 1927 as Executive Vice-President and in January of the following year was advanced to the Presidency, the office he has now resigned. A native of Alabama, Mr. Walker gained his banking experience in that State. Before going to Jacksonville in 1927, he was an Assistant Vice-President of the National Bank of Commerce of New York.

Another change in the personnel of the Atlantic National Bank effective March 29 is the promotion of S. B. Hilyard, formerly in charge of the statistical department of the institution, as an Assistant Cashier. In future Mr. Hilyard will be associated with the senior officers of the institution in charge of credits. Prior to entering The Atlantic National Bank in January 1930, Mr. Hilyard was connected with the Chemical Bank & Trust Co. of New York.

The First-American National Bank in Tucumcari, N. M., was chartered by the Comptroller of the Currency on March 25. The new institution, which succeeds The First National Bank of Tucumcari and The American National Bank of Tucumcari, is capitalized at $100,000, half of which is preferred and half common stock. H. B. Jones is President and Earl George, Cashier, of the institution.

The Bank of America's (head office San Francisco) loans and discounts were expanded by $5,347,692 during January, February and the first five days of March. The announcement by the bank goes on to say:

Substantial increases in total deposits, total resources, investments in Government bonds and in undivided profits are other highlights shown by the March 5 statement of Bank of America National Trust & Savings Association and Bank of America (California).

Deposits of the banks on March 5 totaled $867,214,760, a gain of $41,-162,892 since the first of the year. Resources, totaling $1,041,288,175, increased $35,611,887 during the same period.

Undivided profits of Bank of America increased $1,466,602 between Jan. 1 and March 5, indicating that profits during a period of only slightly more than two months covered 46% of dividend requirements on capital stock for the entire year.

The bank increased its holdings of securities materially during the Jan. 1 to March 5 period, adding $24,652,794 to its investment in Government bonds and increasing total security investments by $28,182,683. Cash increased $4,702,465, bringing the total to $111,190,612 as of March 5.

D. C. Rea, Supervisor of Ontario branches of the Royal Bank of Canada (head office Montreal) has resigned on account of ill health and has been succeeded as Supervisor by B. L. Mitchell, Manager of the bank's main city office in Toronto. In announcing the change in its issue of March 29, the Montreal "Gazette" went on to say:

Mr. Rea commenced his banking career as a junior clerk in Montreal in 1893 when the Royal Bank of Canada was known as the Merchants Bank of Halifax. During his 41 years of service, he has occupied important positions with the bank in New York, Havana, Winnipeg and Toronto. For a short time he was stationed at Vladivostok, where, after the Armistice, the bank opened a branch for the payment of Canadian troops.

B. L. Mitchell, who succeeds Mr. Rea, joined the staff of the New Glasgow branch of the Union Bank of Halifax in 1903. Like his predecessor, he has had a wide and varied experience in the service of the Royal Bank of Canada, having served as manager at St. John's, Newfoundland, and later, in a similar capacity, at Halifax. In 1925 he was appointed manager at Vancouver and in 1929 came east to assume the management of the Toronto main office from which position he is now promoted.

The 120th report of The National Bank of India, Ltd. (head office London), covering the 12 months ended Dec. 31

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1933, has just recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, of £450,783, which when added to £249,007, the balance to credit of profit and loss brought forward from the previous year, made £699,790 available for distribution. Out of this sum an interim dividend at the rate of 20% per annum was paid in September last absorbing £200,000, leaving a balance of £499,790, which the directors now recommend be allocated as follows: £200,000 to pay a further dividend of 20% per annum, less income tax, and £50,000 to be contributed to officers' pension fund, leaving a balance of £249,790 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement as £35,479,912, of which cash and other cash items amount to £4,672,944. Current fixed deposit and other accounts (including provision for bad and doubtful debts and contingencies) are reported at £29,636,308. The institution has a paid-up capital of £2,000,000 and a reserve fund of £2,200,000. Sir Charles C. McLeod is Chairman of the Board, and W. Ross Munro, General Manager.

Hon. Arthur M. Asquith, D.S.O. has been appointed a director of the Westminster Bank, Limited of London, Eng.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Irregular price movements dominated the trading on the New York stock market during most of the present week, and while the general tendency was toward higher levels, there were several short periods of profit taking that kept the gains within narrow limits. Public utilities were down during the fore part of the week but spurted upward following the defeat in the State Senate of the proposal of municipal operations of utility properties in New York State. Low priced stocks moved to the front during the first half of the session but were superseded later on by the merchandising shares and specialties which showed a steady but gradual upturn. Metal issues had spasmodic periods of strength and coppers, oils and rails registered occasional upward turns, but the gains, on the whole, were comparatively narrow. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

There was little public participation in the trading during the abbreviated session on Saturday, following the Good Friday holiday, as most of the dealings were for professional account and centered largely in the low priced issues. There was some improvement among the more active of the market leaders but the changes were small and without special significance. Metal stocks continued to reflect inflation sentiment, aviation shares were in moderate demand and specialties were fairly strong. Public utilities were generally down, particularly Consolidated Gas, which closed off 1¼ points at 38. Railroad stocks were slightly stronger, the gains in this section ranging from fractions to 2 or more points. Toward the end of the final hour the rally that had been slowly developing broadened out under the guidance of Bethlehem Steel, which closed with a gain of 3⅛ points. Chrysler and General Motors broke through to new tops for the day and there was renewed buying in American Smelting & Refining. Among the gains recorded at the close were Allied Chemical & Dye (6), 3 points to 153; American Smelting & Refining (7% pref.), 5 points to 116; Industrial Rayon (5), 2 points to 81; Phillips-Jones pref. (7), 4¼ points to 74¼, and Lima Locomotive, 3 points to 30.

Despite the scattered profit taking, the stock market continued to move forward on Monday, many basic industry shares showing gains of 3 or more points at some period during the session. Some of the aviation stocks were higher and motor shares were strengthened by the advance in prices in the automobile field. Public utilities were lower and steel stocks displayed sharp resistance to pressure. Mining issues, on the other hand, generally moved contrary to the trend, though most of the losses were fractional, the selling in this group being largely a matter of profit taking. Prominent among the active stocks showing gains at the end of the session were American Beet Sugar pref., 4½ points to 62; American Smelting & Refining (6% pref.), 3 points to 83; National Biscuit pref. (7), 5 points to 148; Otis Elevator pref. (6), 3¾ points to 100¼; Pittsburgh Steel pref., 3¼ points to 37¾; United States Gypsum pref. (7), 3 points to 123, and West Penn Electric pref. (7), 3⅝ points to 69¾.

Irregularity characterized the trading on the stock market on Tuesday, and while there was a moderate amount of activity manifest in the metal shares and specialties, the general list was dull and without noteworthy movement. Profit taking was apparent from time to time, but this did not reach large proportions. It served, however, as a check on the advances among the pivotal issues. Low priced stocks were in strong demand, though trading, on the whole, was modest in volume throughout the session. Copper shares showed a strong inclination to move to higher levels and there was a moderate amount of buying in the oil group and also among the railroad stocks. Specialties were prominent in the trading, but the gains were not especially large due to the spasmodic bursts of selling that were apparent during the session. The changes, on the whole, were rather thin, but most of them were on the side of the advance. Stocks showing gains at the close included among others, Air Reduction, 2 points to 98; American Locomotive pref., 2 points to 69½; Anchor Cap pref. (6½), 2 points to 92 ; Central RR. of N. J., 3 points to 78; Cerro de Pasco, 2⅛ points to 37⅞; Corn Products Refining pref. (7) 3½ points to 144½; Federal Light & Traction pref. (6), 2 points to 57; United States Smelting & Refining (5½), 2⅞ points to 130⅞, and Monsanto Chemical (1¼), 2¼ points to 91.

Price movements were comparatively narrow during the opening hour on Wednesday, and while the trading was quiet, the buying slowly spread over a broad list, though most of the leaders were held back by realizing sales. Toward the end of the session a brisk buying spurt boosted prices upward from fractions to a point or more, the best prices of the day being recorded just before the close. Prominent among the active stocks showing gains were American Metal pref., 2 points to 89; Certainteed Products pref., 3¼ points to 32½; Coca Cola (6), 2⅜ points to 109½; Gotham Silk Hosiery pref. (7), 7 points to 63; Hazel Atlas Glass (5), 2 points to 91; Revere Copper & Brass pref., 6 points to 70; United States Gypsum pref. (7), 2 points to 125, and Monsanto Chemical (1¼), 4¾ points to 95¾.

Recovery in the public utility group featured the trading on Thursday, and while the general list as a whole, was fairly firm, the gains were small and not particularly important. The best prices followed the report of the defeat by the New York State Senate of a proposal for municipal utility operation, but the advance was checked by a moderate amount of profit taking which flowed into the market late in the afternoon. Some of the high-priced merchandising stocks attracted a small amount of speculative interest and the copper shares were helped to some extent by the inflation sentiment. Coca-Cola (6) was one of the outstanding strong issues of the day as it climbed upward 3¾ points to 113¼. Among the active issues showing gains at the close were Allied Chemical & Dye pref. (7), 3¼ points to 129¼; Eastman Kodak pref. (6), 3¾ points to 135¾; Laclede Gas, 2½ points to 40; Neisner Bros., 2½ points to 22½; New York & Harlem (5), 3⅞ points to 127; Remington Rand 1st pref., 2¼ points to 65; Texas & Pacific, 2½ points to 36, and Woolworth & Co. ($2.40), 4¼ points to 51⅞.

The improved tone that developed in the late trading on Friday carried a number of the more active of the market leaders slightly above the previous close. In the early dealings prices sagged from fractions to a point or more due to profit taking, but this was absorbed as the day progressed and the market again moved forward, though the advance was gradual. Miscellaneous industrials held up well in face of the offerings, particularly American Can, Coca-Cola (6) and Armour Ill. pref., all of which closed on the upside. Other changes on the side of the advance were American Bank Note pref. (3), 2¼ points to 49¼; Chesapeake Corp. (2½), 2 points to 46; Cluett Peabody (1), 2¾ points to 43¾; Electric Auto Lite pref. (7). 4 points to 101; Great Western Sugar pref. (7), 2½ points to 108½; Mengel Co. pref., 6½ points to 39, and Union Pacific (6), 3 points to 132.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 6 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	814,510	$4,522,000	$926,000	$569,000	$6,017,000
Monday	1,367,730	7,036,000	1,330,000	531,800	8,897,800
Tuesday	1,334,755	8,923,000	1,691,000	1,504,500	12,118,500
Wednesday	1,564,200	12,871,000	2,065,000	5,156,000	20,092,000
Thursday	1,419,110	12,029,000	2,105,000	3,028,700	17,162,700
Friday	1,014,440	10,454,000	1,979,000	2,828,400	15,261,400
Total	7,514,745	$55,835,000	$10,096,000	$13,618,400	$79,549,400

Sales at New York Stock Exchange.	Week Ended April 6.		Jan. 1 to April 6.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	7,514,745	5,093,325	148,005,440	63,222,374
Bonds.				
Government bonds	$13,618,400	$12,696,400	$155,598,100	$150,516,000
State & foreign bonds	10,096,000	15,506,000	235,031,000	182,701,000
Railroad & misc. bonds	55,835,000	25,941,000	828,065,000	407,552,900
Total	$79,549,400	$54,143,400	$1,218,694,100	$740,769,900

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 6 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,613	$4,000	6,624	------	1,108	$2,000
Monday	20,323	------	10,895	$11,000	1,147	------
Tuesday	20,461	6,100	8,406	11,000	1,496	18,375
Wednesday	24,639	3,000	12,180	6,000	1,561	6,000
Thursday	26,045	4,100	15,604	12,200	2,697	2,000
Friday	10,529	------	6,400	------	1,554	7,000
Total	118,610	17,200	60,109	$40,200	9,563	$35,375
Prev. wk. revised	94,194	$8,350	55,303	$16,000	4,416	$38,000

THE CURB EXCHANGE.

Small volume and mixed changes were the outstanding characteristics of the trading on the Curb Exchange during most of the present week. There were occasional periods of strength apparent in some special issues but the market, as a whole, was practically without definite trend until Wednesday when a number of the more active issues among the metal shares and oil stocks moved briskly forward. The improvement, however, was not maintained and trading again turned listless and practically without group movement.

On Saturday Curb stocks were mildly mixed and trading was extremely dull. Specialties were moderately active at times but turned irregular at the close with a strong tendency toward lower levels. Metal shares recorded both advances and declines in the early dealings but there was a brisk upward movement as the day progressed. Gains of a point or more were recorded in such active stocks as Newmont, Natomas and Bunker Hill-Sullivan, while Lake Shore continued fairly firm throughout the session.

Price movements were without definite trend on Monday with most of the trading concentrated on the industrial shares and specialties, several of which made moderate advances. Light and power issues were dull, and stocks like American Gas & Electric, Electric Bond & Share and American Superpower eased off before the close. Niagara Hudson, on the other hand, was fairly steady. Among the mining and metal issues, Aluminum Co. of America and Lake Shore Mines were higher, but Newmont failed to join the advance. Liquor shares were in demand, and while the advances were not particularly noteworthy, the upward movement was fairly steady. Gulf Oil, Humble Oil and Standard of Indiana moved rather narrowly and market leaders like American Cyanamid B, Swift & Co. and Sherwin Williams moved within a narrow range.

The volume of sales again dwindled on Tuesday as the market continued dull and irregular. Little or no activity was apparent in the public utility group, most of the prominent issues showing practically no variation from the previous close. Mining stocks were inclined to sell off, Lake Shore Mines and Hargreaves yielding fractionally. Specialties made the best showing, the most active stocks in the group including Philip Morris A, Pan American Airways, United Shoe Machinery, Sherwin Williams, American Cyanamid B and Pittsburgh Plate Glass. Oil issues were quiet but continued steady and so were the liquor stocks.

The trend of the Curb market turned upward on Wednesday as stocks forged ahead under the leadership of the mining and metal shares. Substantial gains were registered by Aluminum Co. of America which was in active demand, and by Newmont Mining and Lake Shore Mines. Alcohol shares were firm but moved narrowly, while the public utilities were somewhat mixed. Oil issues were in good demand though most of the transactions centered around Standard Oil of Indiana, Humble Oil and Gulf Oil of Pennsylvania, the latter showing a closing gain of 1⅞ points.

Curb market transactions were in larger volume on Thursday, and while prices moved over a comparatively wide range, the trend was more or less indefinite. Miscellaneous shares like Sherwin Williams, Great Atlantic & Pacific Tea Co., Pittsburgh Plate Glass, Pennroad Corp. moved within narrow limits. Pioneer Gold was active though little change was apparent from the preceding close. Lake Shore Mines was fairly steady and Newmont reacted about a point. Alcohol shares were moderately firm, but made little progress either way. Oil issues moved aroung within a narrow channel, Standard Oil of Indiana making little change from the previous close, while Gulf Oil of Pennsylvania was easier and Humble Oil was firmer during most of the day. Public utilities were stronger, but the gains were generally confined to small fractions.

The volume of trading continued low on Friday and many of the leading stocks showed small losses at the close. Mining shares were slightly under the previous final and while oil issues displayed a firm tone, there were few in the group that showed gains at the close. In the final hour the market firmed up to some extent, but this made little impression on the closing prices. As compared with Thursday of last week, prices showed a slight inclination toward higher levels. Atlas Corp. closed Friday at 12⅞ against 12¾ on Thursday of last week; Gulf Oil of Pennsylvania at 67 against 65¾; Creole Petroleum at 11½ against 11¼; Humble Oil (new) at 44½ against 43; Niagara Hudson Power at 6¾ against 6½; Pennroad Corp. at 3¼ against 3; Standard Oil of Indiana at 27½ against 26⅛; Swift & Co. (½) at 17¼ against 16½; Teck Hughes at 7½ against 7⅜, and United Shoe Machinery at 62 against 59½.

A complete record of Curb Exchange transactions for the week will be found on page 2388.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 6 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government	Foreign Corporate.	Total.
Saturday	188,205	$2,266,000	$49,000	$51,000	$2,366,000
Monday	311,180	3,079,000	77,000	64,000	3,220,000
Tuesday	288,121	3,215,000	43,000	63,000	3,321,000
Wednesday	364,935	3,951,000	216,000	56,000	4,223,000
Thursday	394,020	4,800,000	221,000	127,000	5,148,000
Friday	255,270	3,857,000	105,000	69,000	4,031,000
Total	1,801,731	$21,168,000	$711,000	$430,000	$22,309,000

Sales at New York Curb Exchange.	Week Ended April 6.		Jan 1 to April 6.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,801,731	734,267	25,432,092	8,780,859
Bonds.				
Domestic	$21,168,000	$14,502,000	$309,162,000	$215,848,000
Foreign government	711,000	545,000	12,823,000	9,603,000
Foreign corporate	430,000	1,144,000	11,620,000	12,699,000
Total	$22,309,000	$16,191,000	$333,605,000	$238,150,000

Course of Bank Clearings.

Bank clearings this week will again show an increase as 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 to-day (Saturday, April 7) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be 49.7% above those for the corresponding week last year. Our preliminary total stands at $6,051,448,325, against $4,042,748,322 for the same week in 1933. At this center there is a gain for the five days ended Friday of 59.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 7.	1934.	1933.	Per Cent.
New York	$3,613,665,384	$2,270,297,704	+59.2
Chicago	188,586,407	137,831,588	+36.8
Philadelphia	268,000,000	196,000,000	+36.7
Boston	179,000,000	141,000,000	+27.0
Kansas City	52,437,499	38,764,885	+35.3
St. Louis	58,500,000	43,500,000	+34.5
San Francisco	90,401,000	71,000,000	+27.3
Pittsburgh	78,045,564	56,597,602	+37.9
Detroit	57,723,997	7,003,097	+724.3
Cleveland	48,185,282	31,577,307	+52.6
Baltimore	53,256,769	32,708,849	+62.8
New Orleans	21,265,000	12,923,653	+64.5
Twelve cities, 5 days	$4,709,066,902	$3,039,204,685	+54.9
Other cities, 5 days	500,473,369	405,083,235	+23.5
Total all cities, 5 days	$5,209,540,271	$3,444,287,920	+51.3
All cities, 1 day	841,908,054	598,460,402	+40.7
Total all cities for week	$6,051,448,325	$4,042,748,322	+49.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases 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 March 31. For that week there is an increase of 2.8%, the aggregate of clearings for the whole country being $4,299,457,388, against $4,182,236,508 in the same week in 1933. A part of this increase is due to the fact that many of the banks in the country in this week last year were operating on a restricted basis.

Outside of this city there is an increase of 22.5%, the bank clearings at this center having recorded a loss of 6.3%. 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, there is a loss of 6.0%, but in the Boston Reserve District there is a gain of 7.3% and in the Philadelphia Reserve District of 1.2%. In the Cleveland Reserve District, the totals are larger by 21.2%, in the Richmond Reserve District by 7.3% and in the Atlanta Reserve District by 65.9%. The Chicago Reserve District enjoys an expansion of 58.1%, the St. Louis Reserve District of 25.3% and the Minneapolis Reserve District of 21.9%. In the Kansas City Reserve District the increase is 48.1%, in the Dallas Reserve District 19.7% and in the San Francisco Reserve District 16.9%.

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In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 31 1934.	1934	1933.	*Inc.or Dec.*	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	186,905,329	174,139,919	+7.3	276,449,770	460,833,135
2nd New York 12 "	2,763,476,147	2,939,982,036	—6.0	3,729,500,736	6,996,379,834
3rd Philadelp'ia 9 "	246,507,420	243,517,319	+1.2	368,717,036	387,878,885
4th Cleveland 5 "	168,910,050	139,334,134	+21.2	218,902,464	323,289,205
5th Richmond 6 "	80,605,381	75,156,304	+7.3	123,135,513	149,719,947
6th Atlanta 10 "	92,496,187	55,755,568	+65.9	89,644,443	115,621,631
7th Chicago 19 "	319,365,550	201,999,627	+58.1	395,086,513	691,293,256
8th St. Louis 4 "	87,831,010	70,100,935	+25.3	88,286,739	136,764,870
9th Minneapolis 7 "	66,372,316	54,448,597	+21.9	67,177,112	84,613,208
10th Kansas City 10 "	94,706,881	63,966,725	+48.1	89,462,659	133,613,850
11th Dallas 5 "	34,638,957	28,929,200	+19.7	36,304,079	48,426,336
12th San Fran. 13 "	157,642,160	134,906,144	+16.9	170,803,528	253,121,399
Total 112 cities	4,299,457,388	4,182,236,508	+2.8	5,653,470,592	9,781,555,556
Outside N. Y. City	1,612,785,551	1,316,383,217	+22.5	2,048,672,186	2,957,724,883
Canada 32 cities	219,360,847	180,764,463	+37.9	234,295,920	368,717,391

We also furnish to-day a summary of the clearings for the month of March. For that month there is an increase for the entire body of clearing houses of 42.9%, the 1934 aggregate of clearings being $23,523,250,633, and the 1933 aggregate $16,462,870,978. The large percentage of increase is due in a good part to the banking holiday in March of last year when all the banks in the country were closed for a full week. After the banks were reopened a good many were operating on a restricted basis. In the New York Reserve District the totals record a gain of 32.4%, in the Boston Reserve District of 45.1%, in the Philadelphia Reserve District of 48.6%. In the Cleveland Reserve District the totals register an expansion of 68.1%, in the Richmond Reserve District of 91.0% and in the Atlanta Reserve District of 135.7%. The Chicago Reserve District has enlarged its totals by 95.9%, the St. Louis Reserve District by 83.0% and the Minneapolis Reserve District by 59.5%. In the Kansas City Reserve District the totals record a gain of 74.1%, in the Dallas Reserve District of 68.1%, and in the San Francisco Reserve District of 57.2%.

	March 1934.	*March* 1933.	*Inc.or Dec.*	*March* 1932.	*March* 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	977,724,241	673,717,395	+45.1	1,150,471,186	1,880,972,014
2nd New York 13 "	15,567,558,455	11,756,809,790	+32.4	16,060,569,723	26,760,542,903
3rd Philadelp'ia 12 "	1,292,023,050	869,335,149	+48.6	1,402,189,885	1,839,121,901
4th Cleveland 13 "	839,808,700	499,548,178	+68.1	905,993,935	1,302,252,072
5th Richmond 8 "	418,381,913	219,088,030	+91.0	474,897,738	641,401,703
6th Atlanta 15 "	468,095,257	198,619,647	+135.7	420,915,861	565,687,354
7th Chicago 25 "	1,429,226,866	729,417,422	+95.9	1,678,844,239	2,904,665,684
8th St. Louis 6 "	460,558,350	251,623,170	+83.0	409,592,123	568,757,751
9th Minneapolis 13 "	340,071,007	213,265,500	+59.5	312,239,587	435,335,525
10th Kansas City 14 "	584,928,968	336,011,422	+74.1	557,692,815	736,775,771
11th Dallas 10 "	308,312,152	183,406,885	+68.1	276,003,090	380,853,006
12th San Fran. 22 "	836,561,674	532,028,390	+57.2	842,113,160	1,139,890,737
Total 165 cities	23,523,250,633	16,462,870,978	+42.9	24,491,523,342	39,158,088,224
Outside N. Y. City	8,364,883,577	5,006,545,712	+67.1	8,882,078,982	12,989,703,242
Canada 32 cities	1,197,987,902	946,469,635	+26.6	1,031,754,723	1,366,464,202

We append another table showing the clearings by Federal Reserve districts for the three months for each year back to 1931:

	3 Months 1934.	*3 Months* 1933.	*Inc.or Dec.*	*3 Months* 1932.	*3 Months* 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,777,837,311	2,380,016,887	+16.7	3,502,880,809	5,391,966,503
2nd New York 13 "	43,368,056,150	37,336,325,996	+16.2	46,906,956,751	74,444,682,824
3rd Philadelp'ia 12 "	3,517,294,967	3,363,685,779	+4.6	3,997,353,226	5,511,830,463
4th Cleveland 13 "	2,365,425,937	1,975,270,733	+19.8	2,888,120,068	4,250,436,917
5th Richmond 8 "	1,175,005,403	981,940,885	+19.7	1,462,325,265	1,839,759,311
6th Atlanta 15 "	1,313,601,254	894,492,648	+46.9	1,289,818,910	1,758,681,351
7th Chicago 25 "	3,912,265,730	2,828,086,725	+38.3	4,981,918,328	8,623,625,637
8th St. Louis 6 "	1,285,362,217	931,423,826	+38.0	1,268,632,030	1,647,178,734
9th Minneapolis 13 "	929,418,339	681,197,871	+36.4	919,142,873	1,248,548,285
10th Kansas City 14 "	1,581,509,304	1,182,441,657	+33.7	1,673,836,969	2,334,836,877
11th Dallas 10 "	908,898,172	650,418,829	+39.7	869,081,228	1,164,035,044
12th San Fran. 22 "	2,308,369,090	1,763,967,995	+30.9	2,572,900,953	3,510,023,170
Total 165 cities	65,443,043,874	54,969,269,831	+19.1	72,282,851,061	111,727,595,116
Outside N. Y. City	23,232,520,426	18,703,302,742	+24.2	26,770,546,844	39,035,476,365
Canada 32 cities	3,473,867,205	2,805,889,877	+23.8	3,103,494,918	4,148,010,920

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1934 and 1933 are given below:

Description.	*Month of March.*		*Three Months.*	
	1934.	1933.	1934.	1933.
Stocks, number of shares	29,900,904	20,096,557	141,296,205	58,129,049
Bonds.				
Railroad & miscell. bonds	$211,679,000	$89,882,000	$776,752,000	$381,611,900
State, foreign, &c., bonds	60,728,500	47,885,500	225,861,000	167,195,000
U. S. Government bonds	47,265,800	54,288,700	142,548,700	137,819,600
Total bonds	$319,673,300	$192,056,200	$1,145,161,700	$686,626,500

The volume of transactions in share properties on the New York Stock Exchange for the three months of 1931 to 1934 is indicated in the following:

	1934. *No. Shares.*	1933. *No. Shares.*	1932. *No. Shares.*	1931. *No. Shares.*
Month of January	54,565,349	18,718,292	34,362,383	42,423,343
February	56,829,952	19,314,200	31,716,267	64,182,836
March	29,900,904	20,096,557	33,031,499	65,658,034
First quarter	141,296,205	58,129,049	99,110,149	172,263,252

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1934.	1933.		1934.	1933.	
	$	$	%	$	$	%
Jan.	21,405,271,488	20,122,335,279	+6.4	7,853,017,094	7,476,410,254	+5.0
Feb.	20,514,521,753	18,384,063,574	+11.6	7,014,619,755	6,220,346,776	+12.8
March.	23,523,250,633	16,462,870,978	+42.9	8,364,883,577	5,006,545,712	+67.1
1st qu.	65,443,043,874	54,969,269,831	+19.1	23,232,520,426	18,703,302,742	+24.2

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MARCH.

(000,000s *omitted.*)	*March* 1934.	1933.	1932.	1931.	*Jan. 1 to March 31* 1934.	1933.	1932.	1931.
	$	$	$	$	$	$	$	$
New York	15,158	11,456	15,609	26,168	42,211	36,266	45,512	72,692
Chicago	903	603	1,086	1,814	2,473	2,002	3,153	5,500
Boston	854	580	1,003	1,686	2,417	2,057	3,037	4,792
Philadelphia	1,239	831	1,327	1,705	3,359	3,206	3,747	5,124
St. Louis	291	170	277	399	805	611	852	1,243
Pittsburgh	352	258	368	601	1,008	854	1,168	1,855
San Francisco	456	315	463	628	1,284	1,021	1,414	1,880
Baltimore	220	103	246	336	607	488	774	997
Cincinnati	180	100	186	248	509	413	574	759
Kansas City	290	167	283	388	810	621	857	1,201
Cleveland	246	106	294	445	673	578	919	1,354
Minneapolis	209	142	202	268	580	443	596	794
New Orleans	102	12	120	167	305	235	378	570
Detroit	317	13	299	631	847	349	939	1,756
Louisville	107	53	76	100	300	203	243	302
Omaha	136	58	102	162	359	193	308	467
Providence	35	25	35	47	99	84	118	147
Milwaukee	56	33	74	101	153	124	226	307
Buffalo	115	72	120	166	322	272	365	498
St. Pau	94	48	68	104	247	155	199	268
Denver	88	61	88	69	208	188	249	298
Indianapolis	45	25	59	71	138	115	172	226
Richmond	116	73	115	150	344	282	350	444
Memphis	61	26	48	58	176	104	146	170
Seattle	97	70	110	145	267	211	313	416
Salt Lake City	41	28	39	60	121	101	132	185
Hartford	33	29	37	52	100	89	113	155
Total	21,841	15,457	22,734	36,769	60,722	51,265	66,854	104,400
Other cities	1,682	1,006	1,758	2,389	4,721	3,704	5,429	7,328
Total all	23,523	16,463	24,492	39,158	65,443	54,969	72,283	111,728
Outside New York	8,365	5,007	8,882	12,990	23,233	18,703	26,771	39,035

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ended March 31 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 31.

Clearings at—	*Month of March.*			*Three Months Ended March 31.*			*Week Ended March 31.*				
	1934.	1933.	*Inc. or Dec.*	1934.	1933.	*Inc. or Dec.*	1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,279,749	1,150,032	+98.2	6,180,630	4,076,424	+51.6	419,973	347,902	+20.7	426,364	748,683
Portland	7,104,617	1,914,910	+271.0	21,623,243	17,687,517	+22.3	1,430,107	624,052	+129.2	2,216,998	3,643,911
Mass.—Boston	854,334,284	580,466,377	+47.2	2,417,460,918	2,057,474,291	+17.5	164,971,466	151,752,748	+8.7	239,580,027	412,156,919
Fall River	2,662,428	1,804,540	+47.5	7,488,704	6,626,366	+13.0	469,741	438,470	+7.1	660,732	1,178,357
Holyoke	1,453,233	1,055,083	+37.7	4,226,750	3,802,241	+11.2	-------	-------	----	-------	-------
Lowell	1,311,069	687,390	+90.7	3,569,586	3,066,600	+16.4	331,404	179,716	+84.4	440,596	477,745
New Bedford	2,612,742	1,805,044	+44.7	7,346,261	5,880,787	+24.9	572,742	365,093	+56.9	762,052	853,021
Springfield	11,628,882	9,092,052	+27.9	33,206,240	31,938,415	+4.0	2,347,450	2,332,015	+0.7	3,429,542	6,133,800
Worcester	5,293,250	3,166,694	+67.2	15,268,162	17,126,052	—10.8	1,081,271	825,199	+31.0	2,134,795	3,355,138
Conn.—Hartford	33,044,417	29,210,769	+13.1	100,058,019	88,898,460	+12.6	5,406,148	6,947,417	—22.2	10,681,609	12,877,343
New Haven	14,392,561	14,231,470	+1.1	42,964,319	44,397,024	—3.2	2,433,126	2,774,933	—12.3	6,275,874	6,817,684
Waterbury	4,984,900	3,080,900	+61.8	13,606,000	10,440,300	+30.3	-------	-------	----	-------	-------
R. I.—Providence	34,532,900	24,512,200	+40.9	99,396,000	83,608,100	+18.9	7,024,800	7,256,600	—3.2	9,301,500	11,974,300
N. H.—Manchester	2,089,209	1,539,934	+35.7	5,442,479	4,994,310	+9.0	417,101	295,774	+41.0	539,681	616,234
Total (14 cities)	977,724,241	673,717,395	+45.1	2,777,837,311	2,380,016,887	+16.7	186,905,329	174,139,919	+7.3	276,449,770	460,833,135

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of March.			Three Months Ended March 31.			Week Ended March 31.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	53,037,157	32,603,801	+62.7	124,238,352	113,472,249	+9.5	5,352,520	3,641,746	+47.0	7,111,239	5,794,589
Binghamton	3,322,521	2,537,473	+30.9	11,581,897	9,735,380	+19.0	681,836	639,827	+6.6	895,619	1,627,294
Buffalo	114,624,333	72,163,705	+58.8	322,242,620	272,017,277	+18.5	26,570,880	21,748,811	+22.2	36,711,877	52,258,595
Elmira	2,459,047	1,957,429	+25.6	6,870,647	7,774,371	—11.6	466,590	495,338	—5.8	927,456	1,209,643
Jamestown	2,007,624	1,280,449	+56.8	5,698,089	5,185,546	+9.9	390,625	278,895	+40.1	570,822	1,229,123
New York	15,158,367,056	11,456,325,266	+32.3	42,210,523,448	36,265,967,089	+16.4	2,686,671,837	2,865,853,291	—6.3	3,604,798,406	6,823,830,673
Rochester	28,565,900	21,118,225	+35.3	80,012,542	72,313,248	+10.6	5,036,166	5,237,815	—3.8	10,169,469	13,305,780
Syracuse	14,174,916	10,743,664	+31.9	43,143,791	39,677,200	+8.7	3,077,464	2,950,703	+4.3	4,126,774	6,589,829
Conn.—Stamford	9,157,719	9,396,374	—2.5	31,854,153	28,460,020	+11.9	2,218,961	1,975,557	+12.3	2,550,000	3,750,976
N. J.—Montclair	1,517,991	1,643,410	—7.6	4,680,727	5,181,999	—9.7	221,881	326,869	—32.1	712,244	782,182
Newark	70,834,469	56,517,665	+25.3	202,435,925	201,016,325	+0.7	14,086,858	14,251,512	—1.2	27,454,020	35,646,396
Northern N. J.	106,211,860	88,088,010	+20.6	314,640,006	305,210,017	+3.1	18,700,529	22,581,672	—17.2	33,472,810	50,354,754
Oranges	3,277,862	2,434,319	+34.7	10,133,953	10,315,275	—1.8	---------	---------	-----	---------	---------
Total (13 cities)	15,567,558,455	11,756,809,790	+32.4	43,368,056,150	37,336,325,996	+16.2	2,763,476,147	2,939,982,036	—6.0	3,729,500,736	6,996,379,834
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,428,437	913,634	+56.3	4,070,298	2,360,380	+72.4	216,437	202,877	+6.7	546,011	755,473
Bethlehem	b	b	b	b	b	b	b	b	------	b	b
Chester	1,163,191	833,373	+39.6	3,337,498	2,840,477	+17.5	220,888	230,370	—4.1	452,621	847,673
Harrisburg	6,605,260	5,482,240	+20.5	18,961,852	20,911,545	—9.3	---------	---------	-----	---------	---------
Lancaster	3,205,479	2,127,217	+50.7	8,875,907	9,088,891	—2.3	730,686	859,119	—14.9	2,298,777	5,318,647
Lebanon	1,217,525	909,493	+33.9	3,412,320	3,233,196	+5.5	---------	---------	----	---------	---------
Norristown	1,827,794	1,373,935	+33.0	5,191,583	4,602,553	+12.8	---------	---------	----	---------	---------
Philadelphia	1,239,000,000	831,240,000	+49.1	3,359,000,000	3,205,962,000	+4.8	237,000,000	235,000,000	+0.9	354,000,000	364,000,000
Reading	4,315,333	2,325,529	+85.6	13,111,964	15,116,160	—13.3	682,071	805,004	—15.3	2,804,682	2,998,417
Scranton	10,103,386	8,012,959	+26.1	27,233,479	25,347,529	+7.4	1,574,908	1,584,284	—0.6	2,822,453	4,045,014
Wilkes-Barre	7,794,461	4,744,860	+64.3	18,000,419	16,891,152	+6.6	3,295,159	1,272,073	+159.0	1,877,036	2,967,537
York	4,062,184	2,913,909	+39.4	11,593,047	10,523,296	+10.2	804,271	842,592	—4.5	1,485,156	2,864,424
Trenton	11,300,000	8,458,000	+33.6	44,506,600	46,808,600	—4.9	1,983,000	2,721,000	—27.1	2,430,300	4,081,700
Total (12 cities)	1,292,023,050	869,335,149	+48.6	3,517,294,967	3,363,685,779	+4.6	246,507,420	243,517,319	+1.2	368,717,036	387,878,885
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c		c	c
Canton	5,442,419	5,126,868	+6.2	13,747,189	8,328,509	+65.1	c	c		c	c
Cincinnati	180,132,501	99,936,910	+80.2	509,396,888	412,629,783	+23.5	38,487,656	31,457,555	+22.3	42,149,880	64,413,707
Cleveland	245,774,226	106,206,968	+131.4	672,577,006	578,389,561	+16.3	51,658,189	34,008,911	+51.9	71,902,803	110,409,444
Columbus	36,423,700	19,690,750	+85.0	101,316,300	74,634,150	+35.8	7,427,500	5,733,800	+29.5	8,326,300	16,021,900
Hamilton	1,841,586	1,005,090	+83.2	4,597,114	3,841,298	+19.7	---------	---------	----	---------	---------
Lorain	524,398	a112,513	+366.1	1,506,715	915,281	+64.6	---------	---------	----	---------	---------
Mansfield	5,180,464	2,423,988	+113.7	13,431,289	8,510,671	+57.8	1,007,872	714,591	+41.0	992,321	1,689,404
Youngstown	b	b	b	b	b	b	b	b	------	b	b
Pa.—Beaver County	547,054	434,133	+26.0	1,591,018	1,648,555	—3.5	---------	---------	----	---------	---------
Franklin	294,371	208,270	+41.3	983,024	755,014	+30.2	---------	---------	----	---------	---------
Greensburg	750,055	292,442	+156.5	1,868,635	2,144,396	—12.9	---------	---------	----	---------	---------
Pittsburgh	352,382,771	258,115,989	+36.5	1,008,168,919	854,297,392	+18.0	70,328,833	67,419,277	+4.3	95,531,160	130,754,750
Ky.—Lexington	4,490,928	2,609,988	+72.1	19,157,583	13,640,183	+40.4	---------	---------	----	---------	---------
W. Va.—Wheeling	6,024,227	3,384,269	+78.0	17,084,257	15,535,940	+10.0	---------	---------	----	---------	---------
Total (13 cities)	839,808,700	499,548,178	+68.1	2,365,425,937	1,975 270,733	+19.8	168,910,050	139,334,134	+21.2	218,902,464	323,289,205
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	614,517	802,768	—23.5	1,609,283	3,532,091	—54.4	126,421	260,884	—51.5	367,786	572,161
Va.—Norfolk	8,447,000	7,719,000	+9.4	23,576,000	25,769,000	—8.5	1,863,000	1,904,000	—2.2	2,396,170	4,257,747
Richmond	116,162,967	72,785,808	+59.6	343,945,631	282,242,424	+21.9	24,961,803	20,744,151	+20.0	25,365,113	34,857,146
N. C.—Raleigh	c	c	c	c	c	c	---------	---------	----	---------	---------
S. C.—Charleston	3,341,886	1,452,518	+130.1	10,701,100	7,451,017	+43.6	587,164	461,324	+27.3	1,000,000	1,816,653
Columbia	6,960,002	b	----	17,868,615	d6,205,325	+188.0	---------	---------	----	---------	---------
Md.—Baltimore	219,570,639	103,216,223	+112.7	607,316,889	488,335,954	+24 4	40,001,650	43,250,221	—7.5	71,984,649	79,187,939
Frederick	1,075,028	466,766	+130.3	2,948,790	2,180,585	+35.2	---------	---------	----	---------	---------
Hagerstown	b	b	b	b	b	b	---------	---------	----	---------	---------
D. C.—Washington	62,209,874	32,644,947	+90.6	167,039,095	166,224,489	+0.5	13,125,343	8,535,724	+53.8	22,021,795	29,028,301
Total (8 cities)	418,381,913	219,088,030	+91.0	1,175,005,403	981,940,885	+19.7	80,605,381	75,156,304	+7.3	123,135,513	149,719,947
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	10,294,846	e	------	24,905,999	14,000,000	+77.9	1,769,687	2,957,449	—40.2	2,476,244	1,500,000
Nashville	50,967,123	28,112,187	+81.3	137,767,189	101,133,188	+36.2	9,243,322	8,465,978	+9.2	8,948,485	12,007,575
Ga.—Atlanta	167,800,000	86,200,000	+94.7	471,700,000	293,400,000	+60.8	35,500,000	24,700,000	+43.7	28,200,000	36,245,883
Augusta	4,652,976	2,758,811	+68.7	13,430,673	8,345,085	+60.9	880,639	684,587	+28.6	939,511	1,411,940
Columbus	2,167,835	1,326,074	+63.5	5,880,517	4,656,900	+26.3	-------	-------	----	-------	-------
Macon	2,798,245	1,361,643	+105.5	7,952,048	4,171,575	+90.6	529,830	391,750	+35.2	513,449	972,461
Fla.—Jacksonville	47,974,438	26,935,927	+78.1	129,588,465	96,302,007	+34.6	12,319,000	7,945,031	+55.1	10,006,624	11,545,885
Tampa	4,695,628	3,094,526	+51.7	13,831,801	11,526,598	+20.0	-------	-------	----	-------	-------
Ala.—Birmingham	62,665,623	29,511,093	+112.1	167,951,806	97,869,025	+71.6	12,105,440	9,826,199	+23.2	8,474,165	14,419,679
Mobile	4,293,854	2,500,797	+71.7	12,504,681	9,271,088	+34.9	882,093	694,312	+27.0	883,940	1,507,591
Montgomery	2,555,990	1,288,189	+98.4	7,152,385	4,906,020	+45.8	-------	-------	----	-------	-------
Miss.—Hattiesburg	3,706,000	2,313,000	+60.2	11,008,000	8,607,000	+27.9	-------	-------	----	-------	-------
Jackson	b	b	b	b	b	b	b	b	------	b	b
Meridian	1,323,236	1,011,900	+30.8	3,724,074	3,513,036	+6.0	-------	-------	----	-------	-------
Vicksburg	434,874	279,766	+55.4	1,619,213	1,310,204	+23.6	80,541	90,262	—10.8	92,585	168,969
La.—New Orleans	101,824,589	a11,925,734	+753.9	304,584,403	235,480,922	+29.3	19,185,635	b	------	29,109,440	35,841,648
Total (15 cities)	468,095,257	198,619,647	+135.7	1,313,601,254	894,492,648	+46.9	92,496,187	55,755,568	+65.9	89,644,443	115,621,631
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	238,706	e	------	697,726	521,243	+33.9	39,058	e	----	120,721	188,574
Ann Arbor	1,923,895	1,782,971	+7.9	6,234,561	6,795,026	—8.2	408,119	581,826	—29.9	1,052,497	1,441,253
Detroit	316,911,111	a12,854,956	12 465.5	847,380,575	349,460,822	+142.5	71,245,481	8,099,743	+779.6	69,942,093	145,125,027
Flint	6,325,353	1,674,594	+277.7	16,170,261	9,016,992	+79.3	-------	-------	----	-------	-------
Grand Rapids	6,716,172	2,410,994	+178.6	18,913,948	18,032,896	+4.9	1,315,920	505,838	+160.2	4,043,323	5,777,360
Jackson	1,235,633	2,130,405	—42.0	3,713,993	5,539,453	+33.0	-------	-------	----	-------	-------
Lansing	4,481,096	356,105	+1158.4	10,371,553	3,924,238	+164.3	887,674	393,402	+125.6	890,200	2,761,319
Ind.—Ft. Wayne	2,368,130	1,020,586	+132.0	6,739,296	7,341,174	—8.2	488,740	281,018	+73.9	1,018,822	2,619,951
Gary	6,871,088	4,383,516	+56.7	19,740,204	13,904,204	+42.0	-------	-------	----	-------	-------
Indianapolis	45,247,000	24,610,715	+83.9	137,865,000	115,404,715	+19.5	8,608,000	6,850,000	+25.7	11,531,000	16,475,000
South Bend	3,307,905	a566,557	+483.9	8,685,115	9,061,779	—4.2	767,239	212,087	+261.8	1,266,492	2,192,621
Terre Haute	14,860,715	11,255,650	+32.0	46,839,628	37,683,697	+24.3	2,957,796	2,833,845	+4.4	2,847,247	3,767,048
Wis.—Madison	1,975,572	a649,329	+204.3	5,299,189	2,644,601	+100.4	-------	-------	----	-------	-------
Milwaukee	56,148,361	33,443,128	+67.9	152,733,281	123,698,262	+23.5	11,391,228	9,772,322	+16.6	15,801,480	25,542,212
Oshkosh	1,232,656	e	----	3,590,914	1,069,654	+235.7	-------	-------	----	-------	-------
Iowa—Cedar Rapids	1,220,480	e	----	3,510,505	2,023,858	+73.5	241,807	e	----	628,065	2,700,473
Davenport	b	b	b	b	b	b	-------	-------	----	-------	-------
Des Moines	23,907,794	a11,996,530	+99.3	63,830,816	51,444,263	+24.1	5,542,448	4,160,349	+33.2	5,337,029	7,514,322
Iowa City	b	b	b	b	b	b	-------	-------	----	-------	-------
Sioux City	10,446,862	5,656,685	+84.7	28,376,058	19,323,123	+46.9	2,135,675	1,781,837	+19.9	2,996,160	4,524,327
Waterloo	b	b	b	b	b	b	b	b	------	b	b
Ill.—Aurora	860,902	a177,410	+385.3	2,409,581	1,425,092	+69.1	-------	-------	----	-------	-------
Bloomington	1,598,187	a684,770	+133.4	3,907,875	5,982,522	—34.7	290,640	219,345	+32.5	972,118	2,123,730
Chicago	903,270,805	602,850,600	+49.8	2,472,734,207	2,001,593,774	+23.5	209,266,107	163,144,698	+28.3	270,929,628	458,915,912
Decatur	2,334,136	1,141,813	+104.4	6,081,286	4,098,113	+48.4	619,192	288,800	+114.4	592,513	987,018
Peoria	10,148,957	5,980,349	+69.7	30,368,989	21,949,516	+38.4	1,981,553	1,588,625	+24.7	2,391,717	3,477,244
Rockford	2,292,459	1,716,646	+33.5	6,311,979	5,284,329	+19.4	522,176	488,078	+7.0	1,101,230	2,606,606
Springfield	3,302,891	2,073,113	+59.3	9,759,190	10,863,379	—10.2	656,697	797,814	—17.7	1,624,178	2,553,259
Total (25 cities)	1,429,226,866	729,417,422	+95.9	3,912,265,730	2,828,086,725	+38.3	319,365,550	201,999,627	+58.1	395,086,513	691,293,256
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	------	b	b
New Albany	b	b	b	b	b	b	-------	-------	----	-------	-------
Mo.—St. Louis	291,173,216	170,359,804	+70.9	804,989,768	611,238,433	+31.7	56,000,000	47,000,000	+19.1	61,700,000	99,600,000
Ky.—Louisville	107,192,076	52,750,923	+103.2	300,071,443	203,192,829	+47.7	19,986,612	15,430,663	+29.5	15,127,096	24,778,189
Owensboro	b	b	b	b	b	b	-------	-------	----	-------	-------
Paducah	b	2,369,872	----	b	10,840,020	b	-------	-------	----	-------	-------
Tenn.—Memphis	60,635,595	25,989,164	+133.3	175,728,814	103,590,254	+69.6	11,512,398	7,670,272	+50.1	10,898,983	11,492,940
Ill.—Jacksonville	148,463	a14,419	+929.6	452,192	258,213	+75.1	b	b	------	b	b
Quincy	1,409,000	a138,988	+913.8	4,120,000	2,304,077	+78.8	332,000	b	------	560,660	893,741
Total (6 cities)	460,558,350	251,623,170	+83.0	1,285,362,217	931,423,826	+38.0	87,831,010	70,100,935	+25.3	88,286,739	136,764,870

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of March.			Three Months Ended March 31.			Week Ended March 31.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	8,299,482	5,914,376	+40.2	23,227,106	19,191,824	+21.0	1,630,463	1,382,480	+17.9	2,235,853	3,758,060
Minneapolis	208,850,153	141,893,284	+47.2	579,559,180	442,828,885	+30.9	41,696,981	38,458,581	+8.4	45,590,184	55,785,567
Rochester	700,222	524,318	+33.5	2,114,909	1,879,527	+12.5	--------	--------	----	--------	--------
St. Paul	93,665,336	47,905,811	+95.5	246,963,656	155,123,699	+59.2	19,324,981	11,291,974	+71.1	15,306,775	19,198,703
N. Dak.—Fargo	7,065,155	5,165,315	+116.5	18,766,402	16,111,485	+42.0	1,258,812	1,239,127	+1.6	1,659,197	1,847,106
Grand Forks	3,469,000	e	----	9,182,300	5,689,000	+61.4	--------	--------	----	--------	--------
Minot	525,707	405,539	+29.6	1,459,877	1,320,596	+10.5	--------	--------	----	--------	--------
S. Dak.—Aberdeen	1,725,732	1,605,393	+7.5	5,170,843	5,381,082	—3.9	327,649	458,088	—28.5	646,162	830,078
Sioux Falls	3,512,227	2,514,065	+39.7	10,151,706	7,826,004	+29.7	--------	--------	----	--------	--------
Mont.—Billings	1,469,251	780,099	+88.3	3,926,327	2,767,253	+41.9	264,540	190,947	+38.5	301,049	564,733
Great Falls	1,709,492	818,717	+108.8	4,788,741	3,537,377	+35.4	--------	--------	----	--------	--------
Helena	8,929,230	5,644,683	+58.2	23,688,543	19,212,332	+23.3	1,868,890	1,427,400	+30.9	1,437,892	2,628,961
Lewistown	150,020	93,900	+59.8	418,749	328,807	+27.4	--------	--------	----	--------	--------
Total (13 cities)	340,071,007	213,265,500	+59.5	929,418,339	681,197,871	+36.4	66,372,316	54,448,597	+21.9	67,177,112	84,613,208
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	346,727	182,725	+89.8	885,870	917,385	—3.4	82,959	51,451	+61.2	181,893	351,146
Hastings	*357,781	b	------	920,408	d950,000	—3.1	6C,592	b	------	153,999	442,149
Lincoln	9,479,333	5,403,888	+74.4	25,163,717	17,695,092	+42.2	2,030,384	1,243,296	+63.3	2,062,572	3,258,376
Omaha	136,205,184	57,836,146	+135.5	359,080,890	193,337,654	+85.7	27,359,010	14,867,170	+84.0	21,502,280	34,583,403
Kan.—Kansas City	5,932,836	4,151,780	+42.9	17,655,986	16,460,325	+7.3	--------	--------	----	--------	--------
Topeka	6,610,634	5,871,520	+12.6	20,711,628	18,444,790	+12.3	1,160,966	1,294,389	—10.3	1,403,352	2,312,473
Wichita	9,221,996	5,355,611	+72.2	24,276,287	32,741,714	—25.9	1,926,101	1,170,720	+64.5	3,667,932	5,035,348
Mo.—Joplin	1,274,037	981,134	+29.9	3,921,189	3,473,617	+12.9	--------	--------	----	--------	--------
Kansas City	289,570,275	167,220,810	+73.2	810,012,529	620,821,416	+30.5	59,027,453	43,108,203	+36.9	56,982,836	81,824,603
St. Joseph	11,670,896	7,586,604	+53.8	36,231,531	27,642,604	+31.1	2,362,991	1,814,909	+30.2	2,308,773	3,831,556
Okla.—Tulsa	22,198,313	12,651,315	+75.5	63,864,203	45,235,327	+41.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	1,828,000	2,044,710	—10.6	5,590,703	6,687,621	—16.4	309,315	109,231	+183.2	440,596	643,657
Denver	88,259,886	60,901,375	+44.9	207,608,140	187,978,423	+10.4	--------	--------	----	--------	--------
Pueblo	1,973,070	5,823,804	—66.1	5,586,223	10,055,689	—44.4	387,110	307,356	+25.9	758,426	1,331,139
Total (14 cities)	584,928,968	336,011,422	+74.1	1,581,509,304	1,182,441,657	+33.7	94,706,881	63,966,725	+48.1	89,462,659	133,613,850
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,280,868	2,390,891	+37.2	9,634,942	8,247,075	+16.8	687,942	932,876	—26.3	1,422,330	1,695,190
Beaumont	2,494,600	1,837,251	+35.8	8,755,100	7,081,051	+23.6	--------	--------	----	--------	--------
Dallas	142,228,067	80,860,931	+75.9	412,700,261	283,874,277	+45.4	27,591,730	21,038,096	+31.2	25,587,509	33,636,971
El Paso	11,396,495	7,121,293	+60.0	33,045,517	25,894,198	+27.6	--------	--------	----	--------	--------
Fort Worth	20,224,420	16,393,568	+23.4	62,768,693	50,389,390	+24.6	3,784,364	3,664,446	+3.3	5,703,611	7,290,301
Galveston	8,520,000	5,270,000	+61.7	27,805,000	21,738,000	+27.9	1,490,000	1,271,000	+17.2	1,755,000	2,392,000
Houston	108,824,290	61,642,727	+76.5	318,767,269	221,792,768	+43.7	--------	--------	----	--------	--------
Port Arthur	1,114,153	621,909	+79.2	3,505,602	2,463,387	+42.3	--------	--------	----	--------	--------
Wichita Falls	2,467,262	1,609,000	+53.3	7,391,388	5,879,000	+25.7	--------	--------	----	--------	--------
La.—Shreveport	7,761,997	5,659,315	+37.2	24,524,400	23,059,683	+6.4	1,084,921	2,022,782	—46.4	1,835,629	3,411,874
Total (10 cities)	308,312,152	183,406,885	+68.1	908,898,172	650,418,829	+39.7	34,638,957	28,929,200	+19.7	36,304,079	48,426,336
Twelfth Federal Reserve District—San Francisco—											
Wash.—Ballingham	1,703,000	1,042,000	+63.4	4,429,000	3,315,000	+33.6	--------	--------	----	--------	--------
Seattle	97,231,437	69,088,431	+40.7	267,133,214	210,658,748	+26.8	18,977,930	18,511,908	+2.5	21,033,769	29,625,048
Spokane	29,367,000	7,682,000	+282.3	75,825,000	39,543,000	+91.8	5,628,000	3,037,000	+85.3	5,653,000	8,682,000
Yakima	1,949,324	695,545	+180.3	5,570,830	3,087,134	+80.5	408,326	203,136	+101.0	419,009	889,568
Idaho—Boise	3,095,712	1,368,301	+126.2	9,406,985	6,155,795	+52.8	--------	--------	----	--------	--------
Ore.—Eugene	552,000	305,000	+81.0	1,426,000	971,000	+46.9	--------	--------	----	--------	--------
Portland	104,845,480	47,987,298	+118.5	250,140,503	159,763,732	+56.6	19,561,430	14,987,206	+30.5	16,977,324	25,725,504
Utah—Ogden	1,935,080	1,096,199	+76.5	5,916,196	4,124,511	+43.4	--------	--------	----	--------	--------
Salt Lake City	41,300,069	27,961,180	+47.7	120,567,294	100,779,107	+19.6	8,662,159	7,532,395	+15.0	7,944,413	14,970,487
Ariz.—Phoenix	8,907,977	4,486,111	+98.6	25,205,584	16,529,448	+52.5	--------	--------	----	--------	--------
Calif.—Bakersfield	3,244,294	1,598,323	+103.0	9,446,242	6,409,699	+47.4	--------	--------	----	--------	--------
Berkeley	25,511,970	9,846,060	+159.1	70,133,010	33,796,003	+107.5	--------	--------	----	--------	--------
Long Beach	11,034,717	8,880,709	+24.3	33,746,080	30,229,276	+11.6	2,472,752	2,337,772	+5.8	2,817,171	5,350,149
Modesto	1,987,320	951,270	+108.9	5,857,502	3,613,919	+62.1	--------	--------	----	--------	--------
Pasadena	11,963,507	8,848,732	+34.5	34,663,407	31,822,715	+8.9	2,045,103	2,040,230	+0.2	3,267,531	4,182,968
Riverside	2,873,932	1,562,036	+84.0	8,068,428	6,326,828	+27.5	--------	--------	----	--------	--------
Sacramento	14,380,756	10,513,756	+36.8	41,276,645	41,341,313	—0.2	2,595,119	1,942,578	+33.6	5,993,258	6,179,001
San Francisco	455,596,448	315,170,182	+44.6	1,283,971,541	1,020,849,403	+25.8	93,627,368	81,240,010	+15.2	102,26C,700	150,008,281
San Jose	6,714,617	4,285,418	+56.7	19,259,345	14,407,935	+33.7	1,372,746	1,010,643	+35.8	1,460,026	2,585,014
Santa Barbara	3,921,492	2,843,449	+37.9	11,842,835	9,881,156	+19.9	637,607	617,552	+3.2	1,062,015	1,748,943
Santa Monica	3,532,289	2,837,192	+24.5	10,234,852	9,179,750	+11.5	713,372	703,241	+1.4	898,801	1,423,036
Stockton	4,973,253	2,979,198	+66.9	14,248,597	11,182,523	+27.4	940,248	742,473	+26.6	1,016,511	1,751,400
Total (22 cities)	836,561,674	532,028,390	+57.2	2,308,369,090	1,763,967,995	+30.9	157,642,160	134,906,144	+16.9	170,803,528	253,121,399
Grand total (165 cities)	23,523,250,633	16,462,870,978	+42.9	65,443,043,874	54,969,269,831	+19.1	4,299,457,388	4,182,236,508	+2.8	5,653,470,592	9,781,555,556
Outside New York	8,364,883,577	5,006,545,712	+67.1	23,232,520,426	18,703,302,742	+24.2	1,612,785,551	1,316,383,217	+22.5	2,048,672,186	2,957,724,883

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 29.

Clearings at—	Month of March.			Three Months Ended March 31.			Week Ended March 29.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	359,871,575	267,249,626	+34.7	1,041,993,261	848,077,300	+22.9	80,355,829	51,409,213	+56.3	69,694,491	143,354,933
Toronto	472,397,728	305,793,875	+54.5	1,362,157,231	967,081,571	+40.9	95,490,962	62,320,289	+53.2	70,590,434	119,835,245
Winnipeg	132,539,739	175,903,885	—24.7	402,578,461	407,958,993	—1.3	24,845,559	29,590,938	—16.0	40,548,871	28,955,919
Vancouver	63,367,865	45,629,698	+38.9	178,917,274	137,479,016	+30.1	13,797,730	9,101,173	+51.6	12,549,602	17,087,542
Ottawa	16,567,168	14,753,573	+12.3	49,692,895	43,092,400	+15.3	3,335,683	2,807,515	+18.8	4,464,316	6,308,699
Quebec	15,253,679	14,182,191	+7.6	44,100,823	42,349,325	+4.1	3,026,203	2,635,572	+14.8	3,652,503	5,868,032
Halifax	8,323,696	7,576,668	+9.9	23,993,746	22,368,041	+7.3	1,886,048	1,391,470	+35.5	2,086,300	2,933,790
Hamilton	15,248,782	12,659,013	+20.5	43,085,739	37,364,748	+15.3	3,117,970	2,555,105	+22.0	3,229,040	5,055,625
Calgary	17,294,714	18,347,604	—5.7	52,439,295	52,549,215	—0.2	3,461,499	3,465,960	—0.1	5,297,737	6,008,152
St. John	6,326,414	5,368,239	+17.8	18,693,718	16,749,964	+11.6	1,378,339	1,143,530	+20.5	1,649,877	2,226,895
Victoria	6,395,618	4,860,662	+31.6	18,411,087	14,634,526	+25.8	1,306,843	879,240	+48.6	1,524,904	1,971,982
London	10,567,356	9,089,628	+16.3	28,769,735	26,337,057	+9.2	2,303,013	1,604,887	+43.5	2,333,111	3,004,377
Edmonton	14,652,178	12,377,272	+18.4	43,056,098	39,041,446	+10.3	3,028,082	2,418,550	+25.2	3,185,118	5,679,381
Regina	12,172,695	13,288,363	—8.4	32,245,968	34,075,160	—5.4	2,128,595	1,774,886	+19.9	2,652,931	6,146,598
Brandon	1,045,636	1,022,628	+2.3	3,094,590	2,914,307	+6.2	227,630	180,704	+26.0	369,878	389,626
Lethbridge	1,434,578	1,180,008	+21.6	4,330,778	3,463,585	+25.0	304,392	236,074	+28.9	260,370	450,000
Saskatoon	4,328,700	4,332,592	—0.1	12,714,515	12,569,424	+1.2	822,244	855,194	—3.9	1,356,024	1,425,408
Moose Jaw	1,776,878	1,710,102	+3.9	5,363,426	5,491,013	—2.3	368,419	312,191	+18.0	474,642	611,704
Brantford	3,058,459	2,741,689	+11.6	9,001,498	7,911,857	+13.8	637,646	590,661	+8.0	664,894	1,048,726
Fort William	2,166,091	1,811,907	+19.5	6,280,065	5,322,426	+18.0	397,459	338,278	+17.5	583,786	644,043
New Westminster	2,003,532	1,521,825	+31.7	5,597,896	4,559,724	+22.8	451,216	338,531	+33.3	401,590	612,624
Medicine Hat	807,546	672,279	+20.1	2,311,447	1,920,922	+20.3	167,302	124,640	+34.2	155,156	209,371
Peterborough	2,510,613	2,032,701	+23.5	7,037,229	6,015,549	+17.0	537,885	439,445	+22.4	563,066	656,516
Sherbrooke	2,131,177	1,918,415	+11.1	6,172,774	5,789,229	+6.6	498,962	358,225	+39.3	518,564	768,198
Kitchener	4,849,766	3,103,245	+56.3	12,449,523	8,993,922	+38.4	715,565	631,239	+13.4	711,113	1,113,772
Windsor	9,015,347	7,633,420	+18.1	25,333,211	23,192,485	+9.2	2,174,681	1,394,965	+55.9	2,284,325	2,764,371
Prince Albert	1,084,397	968,220	+12.0	3,058,436	2,556,606	+19.6	205,458	162,286	+26.6	281,405	325,655
Moncton	2,706,516	2,241,712	+20.7	7,889,685	6,885,664	+14.6	649,778	513,954	+26.4	592,124	680,922
Kingston	1,992,423	1,857,618	+7.3	5,758,340	5,466,050	+5.3	404,951	350,203	+15.6	471,594	647,403
Chatham	1,703,510	1,568,431	+8.6	5,231,823	4,799,329	+9.0	378,315	301,255	+25.6	361,697	546,617
Sarnia	1,695,042	1,344,778	+26.0	4,893,980	4,007,475	+22.1	299,826	198,713	+50.9	327,274	483,327
Sudbury	2,698,484	1,727,768	+56.2	7,212,658	4,871,548	+48.1	656,763	339,577	+93.4	459,183	901,928
Total (32 cities)	1,197,987,902	946,469,635	+26.6	3,473,867,205	2,805,889,877	+23.8	249,360,847	180,764,463	+37.9	234,295,920	368,717,381

a Figure much smaller on account of bank holiday. b No clearings available. c Clearing house not functioning at present. d January and February figures. e No clearings; banks closed. * Estimated.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 21 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,979,339 on the 14th instant, showing no change as compared with the previous Wednesday.

During the week under review, the Bank of England announced purchases of gold to the value of £101,175.

In the open market the amount of gold disposed of during the week amounted to about £3,200,000. The market has become more normal and demand has again been general; some shipments have been made to New York, but the margin on such operations as become less attractive.

A feature of the week has been the large arrivals in this market of gold from Germany.

Quotations during the week:

IN LONDON.

	Per Fine Ounce.	Equivalent Value of £ Sterling.
March 15	136s. 4d.	12s. 5.55d.
March 16	136s. 5.d	12s. 5.46d.
March 17	136s. 6d.	12s. 5.37d.
March 19	136s. 6d.	12s. 5.37d.
March 20	136s. 2d.	12s. 5.74d.
March 21	136s.	12s. 5.92d.
Average	136s. 3.83d.	12s. 5.57d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th instant to mid-day on the 19th instant:

Imports.		Exports.	
Germany	£3,618,796	Netherlands	£36,880
Netherlands	85,209	France	84,654
Belgium	17,612	Austria	43,990
France	2,042,461	Arabia—Saudi Arabia	8,500
Switzerland	143,168	U. S. A	5,400,831
Iraq	17,879		
U. S. A	820		
British South Africa	1,654,185		
British India	1,137,322		
British Malaya	34,180		
Hongkong	104,208		
Australia	254,897		
Other countries	33,466		
	£9,144,203		£5,574,855

Gold shipments from Bombay last week amounted to about £523,000; the S.S. Kaisar-i-Hind carries £422,000 and the S.S. California £101,000, all of which is destined for London.

SILVER.

During the past week, the market has been affected by developments in the United States of America. On the 15th instant the Secretary of the United States Treasury stated that the Administration was averse to further action being taken with regard to silver for the present, and this had an immediate effect, prices in the London market declining 9-16d. on the following day to 20 1-16d. for cash and 20⅛d. for forward delivery respectively. In the circumstances, there was little support forthcoming and selling by China and America and re-sales by speculators easily depressed the market. A recovery followed, but on the 19th instant there was a further decline in the absence of support, prices on that day being quoted at 19⅞d. and 19 15-16d. for the respective deliveries. Yesterday, prices again recovered on some speculative and Indian demand, the market possibly being influenced by the report that the United States House of Representatives had passed a bill providing for the acceptance of silver at a premium up to 25% above current world prices in payment of American agricultural surpluses. Meanwhile, it is reported that a representative of the United States Government is going to China and Japan, there to examine the question of silver.

The position remains very uncertain, but it seems that further silver legislation in the United States of America is not likely to be encouraged for the time being, in which case the tendency of prices is likely to be downward. A great deal depends, however, on the attitude of bull speculators who acquired silver in the belief that some official intervention was imminent.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th instant to mid-day on the 19th instant:

Imports.		Exports.	
Soviet Union (Russia)	£48,700	Germany	£1,770
Germany	24,726	Persia	16,411
France	5,804	British India	5,000
U. S. A	18,286	New Zealand	1,259
Australia	16,050	Other countries	4,359
Canada	4,700		
British India	14,658		
New Zealand	8,680		
Japan	2,816		
Other countries	1,067		
	£145,487		£28,799

Quotations during the week:

IN LONDON. Bar Silver per Oz., Std.		IN NEW YORK. (Cents per Ounce, .999 Fine)	
Cash Deliv.	2 Mos. Deliv.		
March 15 20 5/16d.	20 11-16d.	March 14	47
March 16 20 1-16d.	20⅛d.	March 15	45⅛
March 17 20⅛d.	20 5-16d.	March 16	45 13-16
March 19 19⅞d.	19 15-16d.	March 17	45 13-16
March 20 20 3-16d.	20¼d.	March 19	45⅛
March 21 19 15-16d.	20d.	March 20	45⅛
Average 20.156d.	20.219d.		

The highest rate of exchange on New York recorded during the period from the 15th instant to the 21st instant was $5.11¾ and the lowest $5.08¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 15.	Mar. 7.	Feb. 28.
Notes in circulation	17,661	17,658	17,729
Silver coin and bullion in India	9,772	9,823	9,894
Gold coin and bullion in India	3,765	3,765	3,756
Securities (Indian Government)	4,124	4,070	4,079

The stocks in Shanghai on the 17th instant consisted of about 149,900,000 ounces in sycee, 355,000,000 dollars and 19,800 silver bars as compared with about 149,300,000 ounces in sycee, 350,000,000 dollars and 18,700 silver bars on the 10th instant.

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., Mar. 31.	Mon., Apr. 2.	Tues., Apr. 3.	Wed., Apr. 4.	Thurs., Apr. 5.	Fri., Apr. 6.
Silver, p. oz.-d.	Holiday	20d.	19⅞d.	19⅞d.	20d.	20d.
Gold, p. fine oz	Holiday	135s. 2d.	134s. 3d.	134s. 3d.	134s. 8½d.	135s. 1d.
Consols, 2½s	Holiday	81 1-16	81	81	80⅝	80⅝
British 3½% War Loan	Holiday	104¼	104⅜	104⅜	104⅜	104¼
Brith 4% '60-90	Holiday	112⅝	112⅞	112⅞	112⅞	112¾
French Rentes (in Paris) 3% fr.	Holiday	66.30	66.40	66.40	66.50	67.90
French War L'n (in Paris) 5% 1920 amort.	Holiday	103.80	104.25	104.25	106.00	106.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46	46⅛	45⅞	45⅞	46¼	46⅛

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Mar. 31 1934. Francs.	Apr. 2 1934. Francs.	Apr. 3 1934. Francs.	Apr. 4 1934. Francs.	Apr. 5 1934. Francs.	Apr. 6 1934. Francs.
Bank of France			10,500	10,600	10,800	10,900
Banque de Paris et Pays Bas			1,335	1,348	1,381	----
Banque d'Union Parisienne			151	153	165	----
Canadian Pacific			262	267	268	265
Canal de Suez			19,900	19,900	19,600	19,800
Cie Distr d'Electricitie			2,360	2,395	2,410	----
Cie Generale d'Electricitie			1,680	1,700	1,760	1,760
Cie Generale Transatlantique			27	----	26	29
Citroen B			210	213	219	----
Comptoir Nationale d'Escompte			1,001	1,003	1,005	----
Coty S A			150	160	150	160
Courrieres			265	267	272	----
Credit Commercial de France			677	686	699	----
Credit Lyonnais			1,930	1,950	2,010	2,020
Eaux Lyonnais			2,530	2,520	2,570	2,600
Energie Electrique du Nord			676	678	690	----
Energie Electrique du Littoral			804	798	825	----
Kuhlmann	HOLI-	HOLI-	528	538	544	----
L'Air Liquide	DAY.	DAY.	690	700	720	730
Lyon (P L M)			872	875	908	----
Nord Ry			1,208	1,220	1,275	----
Orleans Ry			806	810	814	810
Pathe Capital			63	65	66	----
Pechiney			950	975	1,012	----
Rentes, Perpetuel 3%			66.30	66.40	66.50	67.90
Rentes 4% 1917			72.30	72.60	74.00	74.75
Rentes 4%, 1918			71.90	72.30	73.70	74.30
Rentes 4½% 1932 A			79.00	79.40	80.40	81.00
Rentes 4½%, 1932 B			80.10	80.40	81.30	82.00
Rentes 5%, 1920			103.80	104.25	106.00	106.60
Royal Dutch			1,660	1,670	1,690	1,690
Saint Gobain C & C			1,165	1,189	1,250	----
Schneider & Cie			1,505	1,510	1,521	----
Societe Francaise Ford			50	50	52	55
Societe Generale Fonciere			66	65	68	----
Societe Lyonnaise			2,505	2,525	2,575	----
Societe Marseillaise			532	532	532	----
Tubize Artificial Silk pref			136	142	144	----
Union d'Electricitie			721	728	745	----
Wagon-Lits			94	96	93	----

THE BERLING STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr 6.
			Per Cent of Par			
Reichsbank (12%)			153	150	149	152
Berliner Handels-Gesellschaft (5%)			87	87	87	87
Commerz-und Privat Bank A G			49	49	49	48
Deutsche Bank und Disconto-Gesellschaft			63	64	64	63
Dresdner Bank			64	65	64	64
Deutsche Reichsbahn (Ger Rys) pref (7%)			113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)			30	29	29	29
Berliner Kraft u Licht (10%)			129	129	128	130
Dessauer Gas (7%)	Holi-	Holi-	120	120	119	120
Gesfuerel (5%)	day	day	100	98	99	99
Hamburg Elektr-Werke (8%)			115	112	114	113
Siemens & Halske (7%)			143	140	140	142
I G Farbenindustrie (7%)			142	139	139	138
Salzdetfurth (7½%)			144	144	---	146
Rheinische Braunkohle (12%)			201	202	202	203
Deutsche Erdoel (4%)			116	113	115	116
Mannesmann Roehren			68	67	67	66
Hapag			29	29	28	30
Norddeutscher Lloyd			34	33	33	34

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday April 6 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f29	33	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	95	----	Hungarian Ital Bk 7½s, '32	f80	84
Antioquia 8%, 1946	f29	----	Jugoslavia 5s, 1956	32	34
Austrian Defaulted Coupons	f100	----	Jugoslavia coupons	f41½	----
Bank of Colombia, 7%, '47	f17	20	Koholyt 6½s, 1943	f66	----
Bank of Colombia, 7%, '48	f17	20	Land M Bk, Warsaw 8s, '41	69	72
Bavaria 6½s to 1945	f42	44	Leipzig O'land Pr. 6½s, '46	f68	71
Bavarian Palatinate Cons. Cit. 7% to 1945	f29	32	Leipzig Trade Fair 7s, 1953	f50	52½
Bogota (Colombia) 6½, '47	f22	24	Luneberg Power, Light & Water 7%, 1948	f52	56
Bolivia 6%, 1940	f10	----	Mannheim & Palat 7s, 1941	f75½	78½
Buenos Aires scrip	f18	23	Munich 7s to 1945	f38	40
Brandenburg Elec. 6s, 1953	f48½	50½	Munic Bk, Hessen, 7s to '45	f29	33
Brazil funding 5%, '31-'51	57½	59½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f52	56
Brazil funding scrip	57½	----	Nassau Landbank 6½s, '38	f58½	60½
British Hungarian Bank 7½s, 1962	f55½	57½	Natl. Bank Panama 6½% 1946-9	f41½	43
Brown Coal Ind. Corp. 6½s, 1953	f65	70	Nat Central Savings Bk of Hungary 7½s, 1962	f55½	57½
Cali (Colombia) 7%, 1947	f13	15	National Hungarian & Ind. Mtge. 7%, 1948	f59	62
Callao (Peru) 7½%, 1944	f 7	10	Oberpfalz Elec. 7%, 1946	f37	41
Ceara (Brazil) 8%, 1947	f 7	10	Oldenburg-Free State 7% to 1945	f31	36
Columbia scrip	f28	32	Porto Alegre 7%, 1968	f18	20
Costa Rica funding 5%, '51	44	46	Protestant Church (Germany), 7s, 1946	f40	44
Costa Rica scrip	f46	----	Prov Bk Westphalia 6s, '33	f52	54½
City Savings Bank, Budapest, 7s, 1953	f52	54	Prov Bk Westphalia 6s, '36	f51	53½
Dortmund Mun Util 6s, '48	f68½	70½	Rhine Westph Elec 7%, '36	f77	79
Duisburg 7% to 1945	f27	32	Rio de Janeiro 6%, 1933	f25	26
Duesseldorf 7s to 1945	f28	32	Rom Cath Church 6½s, '46	f59	61
East Prussian Pr. 6s, 1953	f45	48	R C Church Welfare 7s, '46	f36	40
European Mortgage & Investment 7½s, 1966	f63½	65	Saarbruecken M Bk 6s, '47	f87	----
French Govt. 5½s, 1937	160	170	Salvador 7%, 1957	f26	27½
French Nat. Mail SS. 6s, '52	143	147	Salvador 7% ctf of dep '57	f22	24
Frankfurt 7s to 1945	f29	33	Salvador scrip	f13	17
German Atl Cable 7s, 1945	f49½	51½	Santa Catharina (Brazil), 8%, 1947	f22	24
German Building & Landbank 6½%, 1948	f49	51	Santander (Colom) 7s, 1948	f11	13
German defaulted coupons	f63	67	Sao Paulo (Brazil) 6s, 1943	f23	24
German scrip	f19½	21	Saxon State Mtge. 6s, 1947	f66½	----
German called bonds	f40	----	Serbian 5s, 1956	32	34
Haiti 6% 1953	70	73	Serbian coupons	f41½	----
Hamb-Am Line 6½s to '40	f81½	85½	Siem & Halske deb 6s, 2930	f315	335
Hanover Harz Water Wks. 6%, 1957	f37	41	Stettin Pub Util 7s, 1946	f49	51
Housing & Real Imp 7s, '46	f50	53	Tucuman City 7s, 1951	f32	33
Hungarian Cent Mut 7s, '37	f45	49	Tucuman Prov. 7s, 1950	f51	56
Hungarian Discount & Exchange Bank 7s, 1963	f41	43	Vesten Elec Ry 7s, 1947	f29	34
			Wurtemberg 7s to 1945	f40	42½

f Flat price.

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Condition of National Banks Dec. 30 1933.—The statement of condition of the National bank under the Comptroller's call of Dec. 30 1933 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1932 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1932 AND JUNE 30, OCT. 25 AND DEC. 20 1933.

	Dec. 31 1932 (6,016 *Banks*)	*June* 30 1933 (4,902 *Banks* a)	*Oct.* 25 1933 (5,057 *Banks* a)	*Dec.* 30 1933 (5,159 *Banks* a)
Assets—	$	$	$	$
Loans and discounts (including rediscounts) b	9,844,036,000	8,116,972,000	8,257,937,000	8,101,156,000
Overdrafts	3,688,000	2,800,000	4,224,000	3,053,000
United States Government securities owned	3,760,886,000	4,031,576,000	4,111,645,000	4,469,147,000
Other bonds, stocks, securities, &c., owned	3,822,550,000	3,340,055,000	3,383,270,000	3,401,625,000
Customers' liability account of acceptances	198,486,000	225,835,000	198,820,000	229,956,000
Banking house, furniture and fixtures	760,269,000	641,694,000	646,292,000	645,278,000
Other real estate owned	169,835,000	132,187,000	158,422,000	158,530,000
Reserve with Federal Reserve banks	1,625,840,000	1,412,127,000	1,684,024,000	1,747,364,000
Cash in vault	308,716,000	288,478,000	329,786,000	343,117,000
Balances with other banks	2,518,412,000	2,381,333,000	2,149,654,000	2,313,454,000
Outside checks and other cash items	60,959,000	37,008,000	25,543,000	43,250,000
Redemption fund and due from United States Treasurer	39,408,000	37,428,000	38,387,000	40,474,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	5,422,000	4,912,000	4,330,000	14,005,000
Securities borrowed	8,027,000	4,359,000	3,699,000	5,716,000
Payment to Temporary Federal Deposit Insurance Fund				14,934,000
Other assets	184,440,000	203,727,000	202,616,000	216,424,000
Total	23,310,974,000	20,860,491,000	21,198,649,000	21,747,483,000
Liabilities—				
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	7,423,865,000	7,035,751,000	7,180,766,000	7,331,057,000
Time deposits, except postal savings, public funds and deposits of other banks	6,516,931,000	5,354,017,000	5,484,561,000	5,519,119,000
Public funds of States, counties, municipalities, &c	1,118,850,000	1,089,388,000	1,076,691,000	1,253,554,000
United States Government and postal savings deposits	795,477,000	1,024,374,000	1,095,139,000	1,125,215,000
Deposits of other banks, certified and cashiers' checks outstanding and cash letters of credit and travelers' checks outstanding	2,662,984,000	2,270,585,000	2,218,051,000	2,360,937,000
Total deposits	**18,518,107,000**	**16,774,115,000**	**17,055,208,000**	**17,589,882,000**
Circulating notes outstanding	780,069,000	730,435,000	746,913,000	778,566,000
Agreements to repurchase United States Government or other securities sold	22,053,000	9,223,000	13,412,000	5,905,000
Bills payable and rediscounts	348,596,000	117,855,000	100,366,000	81,987,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	5,422,000	4,912,000	4,330,000	14,005,000
Acceptances executed for customers	207,368,000	229,304,000	205,624,000	235,718,000
Acceptances executed by other banks for account of reporting banks	2,747,000	3,374,000	7,777,000	6,816,000
Securities borrowed	8,027,000	4,359,000	3,699,000	5,716,000
Interest, taxes and other expenses accrued and unpaid	46,208,000	41,617,000	60,009,000	45,100,000
Other liabilities	127,985,000	88,743,000	77,710,000	81,622,000
Capital stock (see memorandum below)	1,634,484,000	1,515,647,000	1,566,698,000	1,588,250,000
Surplus	1,173,278,000	940,598,000	916,183,000	880,670,000
Undivided profits, net	269,785,000	235,600,000	264,376,000	236,022,000
Reserves for contingencies	166,845,000	164,709,000	176,344,000	197,224,000
Total	23,310,974,000	20,860,491,000	21,198,649,000	21,747,483,000
Memorandum:				
Par value of capital stock—				
Class A preferred stock		51,193,000	75,119,000	140,295,000
Class B preferred stock		2,600,000	3,800,000	4,400,000
Common stock	1,634,484,000	1,463,412,000	1,488,682,000	1,444,759,000
Total	1,634,484,000	1,517,205,000	1,567,601,000	1,589,454,000
Details of Cash in Vault—				
Gold coin	12,753,000	1,034,000	820,000	762,000
Gold certificates	21,887,000	1,245,000	917,000	1,136,000
All other cash in vault	274,076,000	286,199,000	328,049,000	341,219,000
Details of Demand Deposits—				
Deposits subject to check (except those of other banks, the United States Government and States, counties, municipalities, &c)	7,202,331,000	6,825,317,000	6,987,348,000	7,114,024,000
Certificates of deposit	95,569,000	75,490,000	90,914,000	91,365,000
Public funds of States, counties, school districts or other subdivisions or municipal's	851,715,000	848,475,000	865,307,000	1,008,658,000
Deposits of other banks, trust companies located in United States		8,901,000	12,204,000	12,094,000
Foreign countries	127,100,000	1,000,000		158,000
Other demand deposits		134,904,000	102,504,000	125,668,000
Details of Time Deposits—				
Public funds of States, counties, school districts or other subdivisions or municipal's	267,135,000	240,913,000	211,384,000	244,896,000
Certificate of deposit	1,024,642,000	766,783,000	725,343,000	662,366,000
Deposits evidenced by savings pass book	5,126,931,000	4,281,521,000	4,394,201,000	4,544,084,000
Christmas savings and similar accounts		34,912,000	48,211,000	9,518,000
Open accounts	365,358,000	249,206,000	287,639,000	281,306,000
Postal savings	542,948,000	574,713,000	578,817,000	570,479,000
Deposits of other banks and trust companies located in United States	49,250,000	46,563,000	54,410,000	52,071,000
Foreign countries	299,000	711,000	5,515,000	6,357,000
Deposits, payment of which has been deferred beyond time originally contemplated		21,595,000	29,167,000	21,845,000
Percentages of Reserve—				
Central Reserve cities	11.33%	11.30%	11.33%	11.35%
Other Reserve cities	6.74%	6.94%	7.03%	7.08%
All Reserve cities	8.55%	8.65%	8.68%	8.70%
Country banks	4.70%	4.78%	4.78%	4.83%
Total United States	6.99%	7.16%	7.17%	7.19%

a Licensed banks which were operating on an unrestricted basis. b Includes customers' liability under letters of credit.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

March 4.—First National Bank in Mott, Mott, N. Dak. $50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: R. E. Trousdale. Cashier: E. H. Trousdale. Will succeed No. 9489, The First National Bank of Mott.

March 26.—The First-American National Bank in Tucumcari, Tucumcari, N M. 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: H. B. Jones. Cashier: Earl George. Will succeed No. 6288, The First National Bank of Tucumcari, and No. 10594, The American National Bank of Tucumcari.

March 27.—Citizens National Bank in Windber, Windber, Pa. 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: Henry K. Sarver. Cashier: Ralph Weaver. Will succeed No. 6848, The Citizens National Bank of Windber.

March 28.—Security National Bank of Superior, Superior, Neb. 50,000
President: Chas. P. Griffin. Cashier: Paul E. Schmeling. Conversion of The Security State Bank, Superior, Neb.

March 29.—Peoples National Bank in Lakewood, Lakewood, N. J. 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: Osborne W. Havens. Cashier: Robert W. Janvier. Will succeed No. 7291, The Peoples National Bank of Lakewood.

March 29.—The First Nat. Bank in Clear Lake, Clear Lake, Iowa. 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: C. A. Knutson. Cashier: L. W. Sherman. Will succeed No. 7869, The First National Bank of Clear Lake.

March 30.—The Citizens Nat. Bank in Hammond, Hammond, La. 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: W. A. Graves. Cashier: J. M. Scurlock. Will succeed No. 11977, The Citizens National Bank of Hammond.

March 30.—The Lincoln National Bank of Chelsea, Chelsea, Mass. 100,000
President: Samuel R. Cutler. Cashier: Francis P. Maroney. Will succeed No. 11270, The National City Bank of Chelsea.

CONSOLIDATIONS.

March 29.—The First National Bank of Elgin, Elgin, Ill. 300,000
and Elgin City Banking Co., Elgin, Ill. 300,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "The First National Bank of Elgin," No. 1365, with capital stock of $300,000 and surplus of $300,000.

CHANGE OF TITLE.

March 24.—*The* Union National Bank of Little Rock, Little Rock, Ark., to "Union National Bank of Little Rock."

BRANCHES AUTHORIZED.

March 24.—National Bank of Detroit, Detroit Mich. Location of branch: 7380 Grand River Ave., Detroit Mich. Certificate No. 978A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Share.*

100 Safe Guard Check Writer (Del.) no par $3 lot
2,000 General Implement Co. (Del.) no par $1 lot
2 22-100ths Wilkes-Barre – Hazleton Corp. (Del.) com., no par; 2 22-100ths Wilkes-Barre & Hazleton Corp. (Del.) pref., no par; 3 Rochester & Syracuse RR. Co., Inc., com., voting trust ctf. of First Trust & Deposit Co., dated Oct. 21 1922, par $100 $3 lot
26 First Custodian Shares Corp. (Del.) com., par $25 $44,500 lot
6 Second Custodian Shares Corp. (Del.) common, par $25 $9,025 lot

Bonds. *Per Cent.*

$289,000 general mortgage leasehold 7% bonds, due Sept. 1 1943 of 400 Madison Avenue Corp. Int. from March 1 1931; $362,500 purchase money mortgage, due Oct. 1 1934, of 400 Madison Avenue Corp. Int. from April 1 1931 $150 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Share.*

10 National Shawmut Bank, Boston, par $25 22¼
20 Webster & Atlas National Bank, par $50 30
6 Ware River Road, par $100 85½
100 Jacksonville Traction Co., ctf. of dep., par $100; 6 Oestrum Confectionery Co., common, par $10; 6 Oestrum Confectionery Co., pref., par $10; $125 North End St. Railway fractional receipt $4 lot
50 New England Public Service Co., $6 pref 5
1 Boston Insurance Co., par $100 452

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Bonds. *Per Cent.*
$2,000 Lackawana & Wyoming Valley Rd. Co. deb. 6s, Feb. 1 1948, coupon, Feb. 1934 on. Coupons from 1931 up to Feb. 1934 missing---$2 lot
$2,500 Fishers Island Corp., April 15 1945 20-year non-interest bearing debs.-$100 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Share.*
10 Montgomery, Inc., preferred---$16 lot
2½ Montgomery, Inc., common---$1 lot
100 Central-Penn National Bank, par $10---23½
50 Pa. Co. for Insur. on Lives & Granting Annuities, par $10---28¾

Bonds— *Per Cent.*
$1,000 Associated Gas & Electric Co., 6½%, conv., series A. Registered---11½
$2,000 Johnstown Passenger Ry. Co., 4%, ref., due Dec. 1 1931, ctfs. of dep---½
$1,500 Pan Handle Traction Co., 5%, due Oct. 1 1932---$5 lot
$2,000 Syracuse Rapid Transit Ry. Co., 5% 2nd mtge., due Jan. 1 1930. Certificate of deposit---$11 lot
$500 Wheeling Traction Co., 5%, 1st mtge., due Jan. 1 1931. Ctf. of dep---$4 lot

By A. J. Wright & Co., Buffalo:

Shares. Stock. *$ per Share.*
10 Angel International Corp---10c
5 The Como Mines---50c

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.*
Railroads			
Carolina Clinchfield & Ohio (quar.)	$1	Apr. 20	Apr. 10
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 10
Lehigh & Wilkes Barre (quarterly)	$2	Apr. 21	Apr. 12
Northern RR. of New Hampshire (quarterly)	$1½	Apr. 30	Apr. 6
Piedmont & Northern (quarterly)	75c	July 10	June 30
Syracuse Binghamton & New York (quar.)	3%	May 1	Apr. 21
Public Utilities.			
American Cities Power & Light Corp.—			
Class A convertible (quarterly)	*o*	May 1	Apr. 11
Associated Electrical Industries, Ltd., common	*x*3%	-------	-------
Atlantic City Electric, preferred (quarterly)	$1½	May 1	Apr. 9
Bell Telephone Co. of Penna., com. (quar.)	$2	Mar. 31	Mar. 31
Calgary Power Co., preferred (quarterly)	$1½	May 1	Apr. 14
Columbia Gas & Electric Corp., common	*j*12½c	May 15	Apr. 20
5% cumulative & convertible pref. (quar.)	$1¼	May 15	Apr. 20
6% preferred (quarterly)	$1½	May 15	Apr. 20
Commonwealth Edison Co. (quar.)	$1	May 1	Apr. 14
Commonwealth Telephone (Madison, W s.)—			
6% preferred (quar.)	$1½	Apr. 14	Mar. 31
Des Moines Gas Co., 8% pref. (quar.)	$1	Apr. 2	Mar. 20
7% preferred (quarterly)	87½c	Apr. 2	Mar. 20
Eastern Gas & Fuel Associates, com. (quar.)	15c	June 1	May 15
Prior preferred (quarterly)	$1.125	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Eastern Township Telephone (quar.)	18c	Apr. 15	Mar. 31
Edison Elec. Illuminating Co. of Bos. (quar.)	$2½	May 1	Apr. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quarterly)	$1¼	May 1	Apr. 6
Fitchburg Gas & Electric (quarterly)	69c	Apr. 16	Apr. 4
Green & Coats Street Phila. Passenger Ry	75c	Apr. 7	Mar. 23
Preferred	$1½	July 7	June 22
Preferred	$1½	Oct. 6	Sept. 22
Greenfield Gas Light, 6% pref. (quar.)	75c	May 1	Apr. 16
Hawaiian Electric (monthly)	15c	Mar. 20	Mar. 15
Illinois Commercial Telep. $6 pref. (quar.)	$1½	Apr. 14	Mar. 31
International Utilities Corp., $7 prior pref. (qu.)	87½c	May 1	Apr. 30
$3½ prior preferred, series 1931 (quar.)	43¾c	May 1	Apr. 30
Jamaica Water Supply, 7½% pref. (s.-a.)	$1⅞	May 1	Apr. 10
Jefferson Electric	25c	Apr. 20	Apr. 10
Kittanning Telep. (quarterly)	50c	Apr. 10	Apr. 4
Lexington Phone, 6½% pref. (quar.)	$1⅝	Apr. 14	Mar. 31
Lone Star Gas Corp., 6½% pref. (quar.)	$1.62	May 1	Apr. 20
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Maine Gas Cos. (quarterly)	25c	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Massachusetts Pow. & Light Assoc., 1st pf. (qu.)	50c	Apr. 16	Apr. 6
Michigan Gas & Electric Co., 7% prior lien stock	87½c	May 1	Apr. 16
$6 prior lien stock	75c	May 1	Apr. 16
Missouri Edison Co., $7 cum. pref. (quar.)	58 1-3c	Apr. 2	Mar. 20
Missouri Power & Light, $6 pref. (quar.)	$1½	Apr. 2	Mar. 20
National Telep. & Teleg., $3½ 1st pref. (quar.)	88c	May 1	Apr. 16
2d preferred (quarterly)	88c	May 1	Apr. 2
Nevada-California Electric, pref	$1	May 1	Mar. 31
Peoples Telephone Corp. (quar.)	$1½	Apr. 15	Mar. 31
Philadelphia Electric (quarterly)	45c	May 1	Apr. 10
Public Service Corp. of Nor. Ill., 6% pref. (qu.)	$1½	May 1	Apr. 14
7% preferred (quar.)	$1¾	May 1	Apr. 14
Public Service Co. of Colo., 7% pref. (mo.)	50 1-3c	May 1	Apr. 14
6% preferred (monthly)	50c	May 1	Apr. 14
5% preferred (monthly)	41 2-3c	May 1	Apr. 14
Rockland Light & Power (quarterly)	20c	May 1	Apr. 16
Southern California Edison Co., Ltd. com	2%	May 15	Apr. 20
Springfield Gas Light (quarterly)	50c	Apr. 16	Apr. 4
Tampa Gas, 8% pref. (quar.)	$2	Mar. 1	Feb. 20
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 20
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	May 1	Apr. 14
6% preferred (monthly)	50c	May 1	Apr. 14
5% preferred (monthly)	41 2-3c	May 1	Apr. 14
United Light & Rys. (Del.), 7% prior pref. (mo.)	53 1-3c	May 1	Apr. 16
7% prior preferred (monthly)	53 1-3c	June 1	May 15
7% prior preferred (monthly)	53 1-3c	July 2	June 16
6.36% prior preferred (monthly)	53c	May 1	Apr. 16
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 2	June 16
6% prior preferred (monthly)	50c	May 1	Apr. 16
6% prior preferred (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 2	June 16
United Telephone Co. (Kan.), 6% pref. (quar.)	$1½	Apr. 16	Mar. 31
Banks and Trust Companies—			
Corn Exchange Bank & Trust Co., com. (quar.)	75c	May 1	Apr. 23
Fire Insurance Companies.			
American Alliance Insurance (quarterly)	25c	Apr. 16	Apr. 6
Fireman's Fund Insurance Co. (San Fran.), (qu.)	75c	Apr. 16	Apr. 5
Great American Insurance Co. (quar.)	25c	Apr. 16	Apr. 6
Niagara Fire Insurance (N. Y.) (qu.)	$1	Apr. 2	Mar. 27
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
Northwestern Title Insur. Co. (quar.)	$2	Apr. 1	Mar. 31
Richmond Insurance of N. Y. (quarterly)	10c	May 1	Apr. 10
Extra	25c	May 1	Apr. 10
Rochester American Insurance (N. Y.) (quar.)	25c	Apr. 16	Apr. 6
Standard Fire Insurance (Trenton, N. J.)	40c	Apr. 23	-------
Miscellaneous.			
Administered Fund	15c	Apr. 15	Apr. 6
American Bankstocks (quar.)	2c	Apr. 16	Apr. 7
American Coal Co. of Allegany Co. (N. J.)	*p*50c	May 1	Apr. 10
American Paper Goods (quarterly)	50c	May 1	Apr. 20
Miscellaneous (*Concluded*)—			
American Smelting & Refining, 7% 1st pref	*h*$4½	June 1	-------
Amparo Mining	1c	May 10	Apr. 30
Arlington Mills (quarterly)	$1	Apr. 16	Mar. 30
Bandini Petroleum (monthly)	5c	Apr .20	Apr. 3
Beatty Bros., Ltd., pref. (quar.)	$1½	May 1	Apr. 14
Belding-Corticelli, Ltd., com. (quar.)	$1	May 1	Apr. 14
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Apr. 30	Apr. 16
Preferred, series A (quarterly)	87½c	Apr. 30	Apr. 16
Briggs Manufacturing Co. (quar.)	25c	Apr. 30	Apr. 16
British American Assurance, common	3%	Apr. 3	Mar. 24
British American Tobacco—			
Amer. dep. rec. for 5% bearer stock (s.-a.)	9.2c	Apr. 7	Mar. 1
Amer. dep. rec. for 5% pref. reg. (s.-a.)	9.2c	Apr. 7	Mar. 1
Amer. dep. rec. for ord. bearer (interim)	20.5c	Apr. 7	Mar. 1
Amer. dep. rec. for ord. reg. (interim)	20.5c	Apr. 7	Mar. 1
Brown Shoe Co., preferred (quar.)	$1¾	May 1	Apr. 20
Burdine's Inc., preferred (quar.)	$1	Apr. 16	-------
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Camps Corp., 6½% preferred (quarterly)	$1⅝	May 1	Apr. 16
Canadian Bronze Co., Ltd., com. (quar.)	15c	May 1	Apr. 20
Preferred (quarterly)	$1¾	May 1	Apr. 20
Cerro de Pasco Copper Corp	50c	May 1	Apr. 16
Coca-Cola Bottling Corp., class A (quar.)	62½c	Apr. 2	-------
Coen Companies, Inc., class A common (quar.)	20c	Apr. 15	Mar. 31
Consolidated Cigar Corp., pref. (quar.)	$1¾	June 1	May 15
Prior preferred (quarterly)	$1⅝	May 1	Apr. 16
Coronet Phosphate (quarterly)	$1	Apr. 20	Apr. 10
Crescent Creamery, 7% preferred	$1	Apr. 15	Mar. 31
Cresson Consol. Gold Mining & Mill Co. (quar.)	3c	May 15	Apr. 30
Curtiss-Wright Export, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Dictaphone Corp., common	25c	Apr. 21	Apr. 13
Preferred (quar.)	$2	June 1	May 18
Diversified Trustee Shares, series D (s.-a.)	9.67c	Apr. 15	-------
Egry Register Co., A (quar.)	50c	Apr. 1	Mar. 15
Employers Group Assoc. (quarterly)	10c	Apr. 30	Apr. 16
Fairbanks (E. & T.) & Co., pref. (s.-a.)	$3½	Apr. 2	Mar. 31
Fanny Farmer Candy Shops, pref. (quar.)	60c	Apr. 2	Mar. 15
Federal Knitting Mills, com. (quar.)	62½c	May 1	Apr. 15
Fiberboard Products, prior pref. (quar.)	$1½	May 1	Apr. 16
First All-Canadian Trustee Shares	7c	Apr. 15	-------
Foulds Mill Co., pref. (quar.)	$2	Apr. 10	Mar. 31
Gachin Gold Syndicate, common	15c	Mar. 31	Mar. 15
Common, extra	10c	Mar. 31	Mar. 15
General Cigar Co., common (quarterly)	$1	May 1	Apr. 16
General Investors Trust (s.-a.)	10c	May 1	Mar. 31
Griggs-Cooper	50c	Apr. 2	Mar. 26
Homestake Mining Co. (monthly)	$1	Apr. 25	Apr. 20
Extra	$1	Apr. 25	Apr. 20
Humberstone Shoe (quar.)	50c	May 1	-------
Hutchins Investing, $7 preferred	75c	Apr. 14	Apr. 9
Jeffrey Mfg. Co., 6% pref. (quar.)	$1½	Apr. 2	-------
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 31	Mar. 21
Knott (A. J.) Tool & Mfg. Corp., 7% pref. (qu.)	$1¾	Apr. 2	Mar. 31
Kress (S. H.) & Co., common (quar.)	25c	May 1	Apr. 11
Common (extra)	*f*50c	May 1	Apr. 11
Special preferred (quarterly)	15c	May 1	Apr. 11
Kroger Grocery & Baking, common (quar.)	25c	June 1	May 10
6% preferred (quarterly)	$1½	July 2	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20
Lazarus (F. & R.) Co., pref. (quar.)	$1⅝	May 1	Apr. 20
Loew's, Inc., $6½ preferred (quarterly)	$1⅝	May 15	Apr. 28
McGoldrick Bond & Mtge., 7% pref. (s.-a.)	$3½	May 2	-------
Magonin (I.)	10c	Apr. 14	Mar. 31
Maytag Co., preferred (quar.)	$1½	May 1	Apr. 16
Preferred	*h*$7½	May 1	Apr. 16
Melville Shoe Corp., common (quar.)	40c	May 1	Apr. 12
1st preferred (quarterly)	$1½	May 1	Apr. 12
2d preferred (quarterly)	7½c	May 1	Apr. 12
Metal & Thermit (quar.)	$1	May 1	Apr. 20
Mid-Continent Petroleum	25c	May 15	Apr. 11
Midwest Oil (quarterly)	3c	Apr. 14	Mar. 31
$1 preferred (quarterly)	5c	Apr. 14	Mar. 31
Quarterly	30c	Apr. 14	Mar. 31
Mutual Investment Trust (new)	75c	Apr. 16	Mar. 31
National Carbon Co., preferred (quarterly)	$2	May 1	Apr. 20
National Life Assurance of Canada (quar.)	62½c	Apr. 3	Mar. 21
National Tea Co., 5½% preferred (quar.)	13¾c	May 1	Apr. 13
Newberry (J. J.) Co., preferred (quar.)	$1¾	June 1	May 16
New York & Honduras Rosario Mining (quar.)	25c	Apr. 28	Apr. 17
Extra	50c	Apr. 28	Apr. 17
New York Merchandise Co., common (quar.)	37½c	May 1	Apr. 30
Ohio Wax Paper	20c	Apr. 1	Mar. 20
Outlet Co., common (quar.)	50c	May 1	Apr. 20
Common (extra)	50c	May 1	Apr. 20
1st preferred (quarterly)	$1¾	May 1	Apr. 20
2d preferred (quarterly)	$1½	May 1	Apr. 20
Pacific Fruit Express Co. (quarterly)	9%	-------	-------
Pacific Tin Corp., special stock	$1	May 1	-------
Phillips-Jones Corp., preferred (quarterly)	$1¾	May 1	Apr. 20
Phoenix Finance, 8% preferred (quarterly)	50c	Apr. 10	Mar. 31
Pinchin Johnson, Am. dep. rec. ord. reg	5.14c	Apr. 10	Mar. 16
Plough, Inc. (quar.)	36c	Apr. 1	Mar. 15
Plymouth Cordage Co., common (quar.)	$1¼	Apr. 20	Apr. 3
Railroad Credit Corp	1%	Apr. 30	-------
Reserve Resources (quar.)	75c	Apr. 15	Apr. 9
Rolls-Royce, Ltd., ordinary register	12%	May 23	Apr. 11
American depositary receipts, ord. register	12%	May 31	Apr. 11
Salt Creek Producers Association (quar.)	20c	May 1	Apr. 14
Security Co. (Los Angeles) (initial)	25c	Apr. 10	Apr. 10
Shareholders Corp	10c	Apr. 14	Mar. 31
Shuron Optical Co., prior pref	$1½	Apr. 2	Mar. 31
Solvay American Invest. Corp., 5½% pf. (qu.)	$1⅜	May 15	Apr. 16
Southeastern Investment Trust, $5 pref. (qu.)	$1¼	Apr. 2	Mar. 27
Spicer Mfg., $3 preferred (quarterly)	75c	Apr. 16	Apr. 13
Standard Oil Trust Shares, ser. A reg. (s.-a.)	7.6321c	Apr. 16	Mar. 31
Series B bearer (semi-annually)	8.4288c	Apr. 16	-------
State Street Investment Corp. (quar.)	40c	Apr. 16	Mar. 31
Supervised Shares, Inc., capital stock (quar.)	1c	Apr. 16	Mar. 31
Taylor-Colquitt Co. (quar.)	25c	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Apr. 1
Teck Hughes Gold Mines, Ltd. (quarterly)	*r*15c	May 1	Apr. 10
Towle Mfg., extra	$5	Apr. 16	Mar. 24
Union Bag & Paper Co	$1	Apr. 25	Apr. 17
United Bond & Share (quar.)	15c	Apr. 16	Mar. 31
United Gold Equities of Canada, stand. shares	2½c	Apr. 20	Apr. 10
United Shirt Distributors, $3½ pref. (quar.)	87½c	Apr. 15	Apr. 9
Walgreen Co., common (quar.)	25c	May 1	Apr. 16
Washington Oil Co	$1½	Apr. 10	Apr. 5
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Class B stock (quar.)	20c	May 15	May 1
Williams (R. C.) & Co., common	20c	Apr. 20	Apr. 14

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.*
Railroads (Steam)—			
Albany & Vermont	$1½	May 15	May 1
Boston & Providence (quar.)	$2.125	July 2	June 20
Quarterly	$2.125	Oct. 1	Sept. 1
Chesapeake & Ohio preferred (semi-ann.)	$3½	July 1	June 8
Cincinnati Sandusky & Cleveland pref. (s.-a.)	$1½	May 1	Apr. 16
Cincinnati Union Terminal, 4% pref. (quar.)	$1½	July 1	June 20
4% preferred (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan1 '35	Dec. 20

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Name of Company.	Per Share.	When Payable.	Holders of Record.
Railroads (Steam) *(Concluded)*—			
Cleve. Cincinnat & St. Louis, 5% pref. (quar.)	$1¼	Apr. 30	Apr. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	June 1	May 10
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Sepcial guaranteed (quar.)	50c	Dec. 1	Nov. 10
Detroit Hillsdale & Southwestern (semi-ann.)	$2	July 7	June 20
Elmira & Williamsport (s.-a.)	$1.15	May 1	Apr. 20
Mahoning Coal, common (quar.)	$6¼	May 1	Apr. 11
Montgomery & Erie (semi-annual)	17½c	May 10	Apr. 10
Norfolk & Western, adjustment pref. (quar.)	$1	May 19	Apr. 30
Northern RR. of N. J. 4% guaranteed (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Mar. 21
Philadelphia & Trenton (quar.)	$2½	Apr. 10	Mar. 31
Piedmont & Northern (quar.)	75c	Apr. 10	Mar. 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago (quar.)	$1¾	July 3	June 11
Quarterly	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	1-1-35	Dec. 10
7% preferred (quar.)	$1¾	July 3	June 11
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	1-1-35	Dec. 10
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	$1¾	June 1	May 21
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Reading, 2d preferred (quar.)	50c	Apr. 12	Mar. 22
Common (quar.)	25c	May 10	Apr. 12
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
Utica Chenango & Susquehanna Valley	$3	May 1	Apr. 14
Vermont & Massachusetts (semi-ann.)	$3	Apr. 7	Mar. 13
Warren (semi-annual)	$1¾	Apr. 16	Apr. 4
Public Utilities—			
Alabama Power Co., $5 preferred (quar.)	$1¼	May 1	Apr. 16
American District Teleg. Co. of N. J.—			
Common (quar.)	$1	Apr. 16	Mar. 15
Preferred (quar.)	$1¾	Apr. 16	Mar. 15
American Gas & Electric, preferred (quar.)	$1½	May 1	Apr. 7
American Light & Traction Co., com. (quar.)	40c	May 1	Apr. 13a
Preferred (quarterly)	37½c	May 1	Apr. 13a
American Telephone & Telegraph Co. (quar.)	$2¼	Apr. 16	Mar. 15
Amer. Water Works & El. Co., Inc., com. (qu.)	25c	May 1	Apr. 10
Androscoggin Electric, 6% pref. (quar.)	$1½	May 1	Apr. 28
Bangor Hydro-Electric, common (quar.)	37½c	May 1	Apr. 10
Bell Telephone Co. of Canada (quar.)	r$1½	Apr. 16	Mar. 23
Bell Telephone Co. of Pa., 6½% pref. (quar.)	$1½	Apr. 14	Mar. 20
Bridgeport Hydraulic (quar.)	40c	Apr. 16	Mar. 31
British Columbia Power A (quar.)	r38c	Apr. 16	Mar. 31
Brooklyn Borough Gas, common (quar.)	$1½	Apr. 10	Mar. 31
Brooklyn-Manhattan Transit, pref. (quar.)	$1½	Apr. 16	Mar. 31
Buffalo Niagara & Eastern Power $5 1st pref.	$1¼	May 1	Apr. 14
California Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 16	Mar. 31
6% preferred (quarterly)	75c	Apr. 16	Mar. 31
6% preferred capital stock (quarterly)	75c	Apr. 16	Mar. 31
Canada Northern Power, Ltd., common (quar.)	25c	Apr. 25	Mar. 31
7% preferred (quar.)	1¾%	Apr. 16	Mar. 31
Canadian Fairbanks Morse Co., pref. (quar.)	$1½	Apr. 16	Mar. 31
Central Hudson Gas & Electric, com. (quar.)	20c	May 1	Mar. 31
Voting trust certificates (quar.)	20c	May 1	Mar. 31
Chesapeake & Potomac Telephone Co. of Baltimore City, pref. (quar.)	$1¾	Apr. 16	Mar. 31
Cinct. Newport & Covington Lt. & Trac. (quar.)	$1½	Apr. 16	Mar. 30
Preferred (quar.)	$1.125	Apr. 16	Mar. 30
Cincinnati & Suburban Tel. (quar.)	$1.13	Apr. 12	Mar. 20
Citizens Passenger Railway (Philadelphia, Pa.)	$1.65	May 1	----------
Clinton Water Works, 7% pref. (quar.)	$1¾	Apr. 16	Apr. 2
Columbus Ry. Pow. & Lt., 6½% pref. B. (quar.)	$1.63	May 1	Apr. 14
Consolidated Gas of N. Y., 5% pref. (quar.)	$1¼	May 1	Mar. 20
Consumers Power Co., $5 pref. (quar.)	$1¼	July 2	June 15
6.6% preferred (quar.)	$1.65	July 2	June 15
7% preferred (quar.)	$1½	July 2	June 15
6% preferred (monthly)	50c	May 1	Apr. 14
6% preferrd (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 14
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Dayton Power & Light, 6% pref. (quar.)	50c	May 1	Apr. 20
Detroit Edison Co. (quar.)	$1	Apr. 16	Mar. 31
Diamond State Telep., 6½% pref. (quar.)	$1½	Apr. 14	Mar. 20
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Apr. 16	Mar. 15
Eastern Township Telephone	18c	Apr. 15	Dec. 31
El Paso Electric, 7% pref. A (quar.)	$1¾	Apr. 15	Mar. 30
$6 preferred B (quar.)	$1½	Apr. 15	Mar. 30
6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Empire & Bay State Teleg., 4% guar. (quar.)	$1	June 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Escanawba Power & Traction—			
6% preferred (quar.)	$1½	May 1	Apr. 26
6% preferred (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
Franklin Telegraph, 2½% guar. stock (s.-a.)	$1¼	May 1	Apr. 14
Great Lakes Pow. Co., $7 pref. (quar.)	$1¾	Apr. 16	Mar. 31
Harrisburg Gas Co., pref. (quar.)	$1¾	Apr. 16	Mar. 31
Hartford Electric Light (quar.)	68¾c	May 1	Apr. 14
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	----------
Honolulu Gas (monthly)	15c	Apr. 20	Apr. 12
Monthly	15c	May 20	May 12
Monthly	15c	June 20	June 12
Illinois Northern Utilities, 7% pref. (quar.)	$1¾	May 1	Apr. 14
6% preferred (quarterly)	$1½	May 1	Apr. 14
Indiana Public Service, 5½% pref. (quar.)	68¾c	Apr. 14	Mar. 30
6% preferred (quar.)	75c	Apr. 14	Mar. 30
7% preferred (quar.)	87½c	Apr. 14	Mar. 30
International Hydro-Electric, $3½ pref. (quar.)	87½c	Apr. 16	Mar. 26
Joplin Water Works, 6% pref. (quar.)	$1½	Apr. 16	Apr. 2
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Apr. 14	Mar. 26
Lawrence Gas & Electric (quar.)	90c	Apr. 13	Apr. 7
Louisiana Power & Light, $6 pref. (quar.)	$1½	May 1	Apr. 14
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quar.)	1¾%	Apr. 14	Mar. 31
6% preferred (quar.)	1½%	Apr. 14	Mar. 31
5% preferred (quar.)	1¼%	Apr. 14	Mar. 31
Lowell Electric Light Co. (quar.)	90c	Apr. 13	Mar. 31
Malone Light & Power, $6 pref. (quar.)	$1½	May 1	Apr. 10
Marconi International Marine Communications Co. (final)	xw5%	Apr. 17	Mar. 28
Massachusetts Lighting, 8% pref. (quar.)	$2	Apr. 16	Mar. 31
6% preferred (quar.)	$1½	Apr. 16	Mar. 31
Massachusetts Utilities Association—			
Preferred (quar.)	62½c	Apr. 16	Mar. 31
Milwaukee Electric Railway & Light Co.—			
6% preferred (quarterly)	$1½	Apr. 30	Apr. 20
Monongahela Valley Water pref. (quar.)	$1¾	Apr. 16	Apr. 2
Montana Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 1
Montreal Light, Heat & Pow. (quar.)	37c	Apr. 30	Mar. 31
Montreal Telegraph Co. (quar.)	80c	Apr. 16	Mar. 31
Montreal Tramways Co., com. (quar.)	$2¼	Apr. 14	Apr. 5
Mountain States Tel. & Tel. (quar.)	$2	Apr. 16	Mar. 31
Mutual Telephone (Hawaii), (monthly)	8c	Apr. 20	Apr. 5
National Fuel Gas (quar.)	25c	Apr. 16	Mar. 31
National Power & Light, $6 pref. (quar.)	$1½	May 1	Apr. 6
New Bedford Gas & Edison Light (quar.)	75c	Apr. 14	Mar. 23
New Brunswick Telep. (quar.)	12½c	Apr. 15	Mar. 31
New England Power Association (quar.)	50c	Apr. 16	Mar. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Public Utilities *(Concluded)*—			
New England Gas & Electric Association—			
$5½ preferred (quar.)	$1⅜	Apr. 1	Feb. 28
New York Telephone, 6½% pref. (quar.)	$1⅝	Apr. 16	Mar. 20
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North Ontario Pow. Co., Ltd., com. (quar.)	50c	Apr. 25	Mar. 31
6% preferred (quar.)	1½%	Apr. 25	Mar. 31
Northern Indiana Public Service—			
5½% preferred (quar.)	68¾c	Apr. 14	Mar. 31
6% preferred (quar.)	75c	Apr. 14	Mar. 31
7% preferred (quar.)	87½c	Apr. 14	Mar. 31
Northern New York Utilities, pref. (quar.)	$1¾	May 1	Apr. 10
Northern States Power Co., com. (quar.)	25c	May 1	Mar. 31
7% preferred (quar.)	1¾%	Apr. 20	Mar. 31
6% prefered (quar.)	1½%	Apr. 20	Mar. 31
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅜	Apr. 14	Mar. 20
Pacific Gas & Electric, com. (quar.)	37½c	Apr. 16	Mar. 31
Pacific Lighting Corp., com. (quar.)	75c	May 15	Apr. 20
$6 preferred (quar.)	$1½	Apr. 16	Mar. 31
Pacific Tel. & Tel., 6% pref. (quar.)	$1½	Apr. 16	Mar. 31
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 6
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	May 1	Apr. 20
$6.60 preferred (monthly)	55c	June 1	May 21
$6 preferred (quar.)	$1½	June 1	May 21
Philadelphia Co., common (quar.)	20c	Apr. 25	Apr. 2
6% preferred (semi-annual)	$1½	May 1	Apr. 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	May 1	Apr. 10
Potomac Edison Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Power Corp. of Canada, Ltd., 6% 1st pref. (qu.)	1½%	Apr. 16	Mar. 31
6% 2d preferred (quarterly)	75c	Apr. 16	Mar. 31
San Diego Consolidated Gas & Electric Co.—			
Preferred (quarterly)	1¾%	Apr. 14	Mar. 31
Sedalia Water Co., pref. (quar.)	$1¾	Apr. 15	Apr. 1
South Pittsburgh Water, 7% pref. (quar.)	$1¾	Apr. 16	Apr. 2
6% preferred (quar.)	$1½	Apr. 16	Apr. 2
Southern Calif. Edison Co., Ltd.—			
5½% pref. series C (quar.)	34⅜c	Apr. 15	Mar. 20
Original preferred (quar.)	50c	Apr. 15	Mar. 20
Southern Calif. Gas Corp., $6½ cum. pf. (qu.)	$1⅝	May 31	Apr. 30
6% preferred and preferred A (quar.)	37½c	Apr. 14	Mar. 31
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
6% preferred (quar.)	1½%	Apr. 16	Mar. 20
Southern Counties Gas Co. of Calif., 6% pf. (qu.)	$1½	Apr. 14	Mar. 31
Southern New England Telep. (quar.)	$1½	Apr. 16	Mar. 31
Stamford Gas & Electric (Conn.) (quar.)	$2½	Apr. 16	Mar. 31
Standard Gas & Electric—			
$6 prior preferred (quar.)	45c	Apr. 25	Mar. 31
$7 prior preference (quar.)	52½c	Apr. 25	Mar. 31
Standard Power & Light Corp., pref.	52½c	May 1	Apr. 14
Suburban Elec. Sec. Co., 6% pref. (quar.)	$1½	May 1	Apr. 16
Telephone Investment Corp. (monthly)	20c	May 1	Apr. 20
Monthly	20c	June 1	May 20
Monthly	20c	July 1	June 20
United Cos. of New Jersey (quar.)	$2½	Apr. 29	Mar. 20
Upper Michigan Pow. & Lt. pref. (quar.)	$1½	May 15	----------
6% preferred (quar.)	$1½	Aug. 15	----------
6% preferred (quar.)	$1½	Nov. 15	----------
6% preferred (quar.)	$1½	2-1-35	----------
West Penn Electric Co., 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
West Penn Power, 6% pref. (quar.)	$1½	May 1	Apr. 5
7% preferred (quar.)	$1¾	May 1	Apr. 5
Wichita Water Co. 7% pref. (quar.)	$1¾	Apr. 16	Apr. 2
Wisconsin Gas & Elec. 6% pref. C (quar.)	$1½	Apr. 16	Mar. 31
Wisconsin Telephone Co., preferred (quar.)	$1¾	Apr. 30	Apr. 20
Fire Insurance Companies—			
North American Ins., 7% pref.	h$1	Apr. 20	Mar. 31
5½% preferred	h91 2-3c	Apr. 20	Mar. 31
Republic Insurance, Texas (quar.)	20c	May 10	Apr. 30
Quarterly	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Miscellaneous—			
Abraham & Straus 7% pref. (quar.)	$1¾	May 1	Apr. 14
Affiliated Products, Inc. (monthly)	5c	May 1	Apr. 16
Air Reduction Co. (quar.)	75c	Apr. 16	Mar. 31
Alaska Juneau Gold Mines (quar.)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Ajax Oil & Gas (quar.)	2c	Apr. 16	Mar. 31
Allied Chemical & Dye Corp., common (quar.)	$1½	May 1	Apr. 11
Allied Laboratories preferred (quar.)	87½c	July 1	June 26
Aluminum Mfg. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Dec. 15
Amerada Corp., capital stock (quar.)	50c	Apr. 30	Apr. 16
American Can Co. com. (quar.)	$1	May 15	Apr. 24a
American Factors, monthly	10c	Apr. 10	Mar. 31
American Envelope, 7% pref. (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Hardware Corp. (quar.)	25c	July 1	----------
Quarterly	25c	Oct. 1	----------
Quarterly	----------	Jan 1'35	----------
American Home Products Corp. (monthly)	20c	May 1	Apr. 14a
American Ice Co., preferred (quar.)	$1½	Apr. 25	Apr. 6
American Investors of Ill. A (quar.)	50c	May 1	Apr. 21
American Ship Building, common (quar.)	50c	May 1	Apr. 14
American Woolen Co., Inc., pref. (qu.)	$1¼	Apr. 15	Mar. 15
Amparo Mining	1c	May 10	Apr. 30
Associated Electrical Industries—			
Amer. depository receipts for ordinary register	xw3%	Apr. 16	----------
Atlas Corp., $3 pref. A (quar.)	75c	June 1	May 19
$3 preferred (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., preferred (quar.)	$1½	May 1	Apr. 20
Austin Nichols & Co., Inc., prior A (quar.)	$1	May 1	Apr. 13
Avondale Mills, 8% preferred (s.-a.)	$4	Apr. 16	Apr. 14
Baldwin Co., 6% pr f. (quar.)	$1½	Apr. 14	Mar. 31
Barber (W. H.) & Co., pref. (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan 1'35	Dec. 20
Bayuk Cigar, Inc., pref. (quar.)	$1¾	Apr. 15	Mar. 31
Block Bros. Tobacco (quar.)	37½c	May 15	May 11
Quarterly	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	June 30	June 25
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., preferred (quar.)	$1¾	May 1	Apr. 20
Bon Ami Co., class A (quar.)	$1	Apr. 30	Mar. 15
Braborne Mines (quarterly)	12½c	Apr. 16	Mar. 31
Brantford Cordage Co. (quar.)	50c	Apr. 15	Mar. 20
Bruck Silk Mills (quar.)	25c	Apr. 16	Mar. 15
Burma Corp., Ltd., Amer. dep. rec. (inter.)	w2½ an	Apr. 26	Mar. 12
Canada Dry Ginger Ale, Inc. (quar.)	25c	Apr. 16	Apr. 2
Canada Iron Foundries, 6% pref. (semi-annual)	$1½	Apr. 30	Apr. 15
Canadian General Investors, registered	r7½c	Apr. 16	Mar. 31
Registered, extra	r2½c	Apr. 16	Mar. 31
Coupon, extra	r2½c	Apr. 16	----------
Canadian Industries, preferred (quar.)	$1¾	Apr. 16	Mar. 31
A & B (quar.)	87½c	Apr. 30	Mar. 31
Carnation Co. preferred (quar.)	$1¾	July 2	----------
Preferred (quar.)	$1¾	Oct. 2	----------
Preferred (quar.)	$1¾	Jan. 1	----------
Central Illinois Securities, cum. pref. (quar.)	15c	May 1	Apr. 20

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Name of Company.	Per Share.	When Payable.	Holders of Record
Miscellaneous (*Continued*)—			
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mill, Inc., preferred (quar.)	$1¾	June 1	May 19
Chickasha Cotton Oil Co. (special)	50c	Apr. 16	Mar. 30
Cincinnati Postal Terminal & Realty, pref. (qu.)	$1½	Apr. 15	Apr. 5
Commercial Discount Co., series A (quar.)	20c	Apr. 10	Apr. 1
Series B (quar.)	17½c	Apr. 10	Apr. 1
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Consolidated Amusement (quar.)	30c	May 1	Apr. 20
Consolidated Chemical Industries, A (quar.)	37½c	May 1	Apr. 15
Consolidated Investment Trust (initial) (s.-a.)	50c	Apr. 16	Apr. 2
Special	25c	Apr. 16	Apr. 2
Consolidated Oil Corp., common (initial)	28c	Apr. 7	Mar. 10
Consolidated Paper	15c	June 1	May 21
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 14
Continental Oil of Delaware (initial)	25c	Apr. 30	Apr. 00
Coon (W. B.) 7% preferred (quar.)	$1¾	May 1	Apr. 14
Corn Products Regining Co., common (quar.)	75c	Apr. 20	Apr. 2
Preferred (quarterly)	$1¾	Apr. 16	Apr. 2
Creamery Package Mfg. Co., common (quar.)	25c	Apr. 10	Apr. 1
Preferred (quar.)	$1½	Apr. 10	Apr. 1
Credit Utility Banking, class B (quar.)	18¾c	Apr. 10	Mar. 24
Crescent Creamery, 7% preferred	*h*$1	Apr. 16	Mar. 31
Crum & Forster (quar.)	12½c	Apr. 14	Apr. 5
8% preferred (quar.)	$2	June 30	June 20
Cudahy Packing Co., common (quar.)	62½c	Apr. 16	Apr. 5
6% preferred (semi-annual)	3%	May 1	Apr. 20
7% preferred (semi-annual)	3½%	May 1	Apr. 20
Cuneo Press, Inc., com. (quar.)	30c	May 1	Apr. 20
Preferred (quar.)	$1¾	June 15	June 1
Denver Union Stockyards (quar.)	50c	July 1	
Quarterly	50c	Oct. 1	
Quarterly	50c	Jan. 1	
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Insurance Shares, A (semi-annual)	2½%	May 1	Mar. 21
Divonian Oil (quar.)	15c	Apr. 20	Mar. 31
Extra	10c	Apr. 20	Mar. 31
Doctor Pepper Co. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dome Mines (quar.)	25c	Apr. 20	Mar. 31
Extra	25c	Apr. 20	Mar. 31
Dominium Bridge Co., Ltd., common (quar.)	*r*50c	May 15	Apr. 30
Dominion Textile Co., preferred (quar.)	*r*$1¾	Apr. 16	Mar. 31
E. I. du Pont de Nemours & Co., deb. stk. (qu.)	$1½	Apr. 25	Apr. 10
Eaton Manufacturing (quar.)	25c	May 15	May 1
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Eureka Pipe Line Co. capital stock	$1	May 1	Apr. 16*a*
Farmers & Traders Life Insurance Co. (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
F. E. D. Corp. (liquidation)	$4	Apr. 16	Apr. 2
Finance Co. of America (Balitmore)—			
Common A and B (quar.)	10c	Apr. 16	Apr. 5
7% preferred (quar.)	1¾%	Apr. 16	Apr. 5
7% preferred class A (quar.)	1¾%	Apr. 16	Apr. 5
Firestone Tire & Rubber, common (quar.)	10c	Apr. 20	Apr. 2
First National Corp. A (Portland) (quar.)	25c	Apr. 16	Mar. 26
Fishman (M. H.) A and B, preferred (quar.)	$1¾	Apr. 15	Mar. 31
Freeport Texas, 6% preferred (quar.)	$1½	May 1	Apr. 13
General Cigar Co., Inc., preferred (quar.)	$1¾	June 1	May 23
Preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
General Electric Co., common	15c	Apr. 25	Mar. 16
Sepcial preferred (quar.)	15c	Apr. 25	Mar. 16
General Mills, Inc., common (quar.)	75c	May 1	Apr. 14
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 9
General Shoe, A, initial (quar.)	10c	Apr. 15	Apr. 15
General Stockyards Corp., common	25c	May 1	Apr. 16
Convertible preferred (quar.)	$1½	May 1	Apr. 16
Gilmore Gas Plant N. I. (monthly)	20c	Apr. 25	Apr. 20
Gillette Safety Razor Co., preferred (quar.)	$1¼	May 1	Apr. 2
Godman (H. C.), 1st preferred (quar.)	$1½	June 1	
Gold Dust Corp., com. (quar.)	30c	May 1	Apr. 10
Gorham Manufacturing Co., common	75c	Apr. 16	Apr. 2
Gotham Silk Hosiery Co., preferred (quar.)	$1¾	May 1	Apr. 12
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	July 2	June 20
Preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	June 30	June 28
6% first preferred (semi-annual)	$3	Dec. 29	Dec. 27
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Great Western Electro-Chemical (quar.)	$1	May 15	May 5
Guarantee Co. of North America, (Mont.), (qu.)	$1½	Apr. 16	Mar. 31
Extra	$2½	Apr. 16	Mar. 31
Hale Bros. Stores, Inc. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Hannibal Bridge (quar.)	$2	Apr. 20	Apr. 10
Harbauer Co., 7% preferred (quar.)	$1¾	Aug. 1	July 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan 1'35	Dec. 21
Harbison-Walker Refractories—			
Preferred (quar.)	1¾%	Apr. 20	Apr. 10
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	June 1	May 15
7% preferred (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hawaiian Sugar Co. (mo.)	60c	Apr. 15	Apr. 5
Quarterly	60c	Apr. 15	Apr. 5
Hercules Powder Co., preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Apr. 25
Convertible preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	Apr. 27	Apr. 20
Quarterly	10c	May 25	May 18
Quarterly	10c	June 29	June 22
Hibben (J. H.) Dry Goods, 6½% pf. (quar.)	$1⅝	Apr. 10	Apr. 5
Hollinger Consolidated Gold Mines (monthly)	5c	Apr. 23	Apr. 6
Extra	5c	Apr. 23	Apr. 6
Holly Development (quar.)	1c	Apr. 15	Mar. 31
Honolulu Plantation (monthly)	25c	Apr. 10	Mar. 31
Extra	$1	Apr. 10	Mar. 31
Hormel (Geo. A.) & Co., common (quar.)	25c	May 15	Apr. 28
Class A preferred (quar.)	$1¼	May 15	Apr. 28
Horn & Hardart Co. (N. Y.), common (quar.)	40c	May 1	Apr. 11
Household Finance Corp.—			
Common A & B (quar.)	75c	Apr. 14	Mar. 31
Preferred (quar.)	$1.05	Apr. 14	Mar. 31
Imperial Chem. Ind. Amer. dep. rec. for ord. shs.	5%	June 8	
Deferred shares	1%	June 1	
Imperial Life Assurance (quar.)	$3¾	July 3	
Quarterly	$3¾	Oct. 1	
Quarterly	$3¾	Jan. 1'35	
Incorporated Investors	*f*2½%	Apr. 20	Mar. 22
Indiana Pipe Line	15c	May 15	Apr. 27
Industrial Cotton Mills, pref. (quar.)	$1¾	May 1	
Preferred (quar.)	$1¾	Aug. 1	
Internat'l Business Mach. Corp	$1½	Apr. 10	Mar. 22*a*
International Harvester (quar.)	15c	Apr. 16	Mar. 20
International Nickel of Canada, pref. (quar.)	$1¾	May 1	Apr. 3
International Printing Ink Corp., pref. (quar.)	$1½	May 1	Apr. 14
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Investment Foundation, pref. (quar.)	37c	Apr. 16	Mar. 31
Preferred	*h*13c	Apr. 16	Mar. 31
Irving Investors Fund C inv. shares (quar.)	50c	Apr. 14	Mar. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Miscellaneous (*Continued*)—			
Iron Fireman Mfg. Co., com. (quar.)	20c	June 1	May 10
Common (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Jefferson Lake Oil	25c	May 1	Apr. 15
Jewel Tea Co., Inc., com. (quar.)	75c	Apr. 16	Apr. 2
Kelvinator Corp	12½c	Apr. 15	Mar. 27
Kendall Co., partic. pf. ser. A (quar.)	$1½	June 1	May 10*a*
Partic. preferred series A (partic. div.)	92c	June 1	May 10*a*
King Royalty Co., com	25c	May 1	Apr. 14
Lamont Corliss & Co. (quar.)	$1½	Apr. 10	Mar. 28
Extra	50c	Apr. 10	Mar. 28
Landers, Frary & Clark, com. (quar.)	37½c		
Common (quar.)	37½c	Sept. 30	
Common (quar.)	37½c	Dec. 31	
Landis Machine, pref. (quar.)	$1¾	June 15	June 5
Preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 16
Langendorf United Bakeries, cl. A (quar.)	25c	Apr. 15	Mar. 31
Lawbeck Corp. 6% preferred (quar.)	$1½	May 1	Apr. 20
Lawyers Title Ins. (Va.), pref. (s.-a.)	$3	Apr. 16	Apr. 10
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co., common (quar.)	10c	June 1	May 15
Preferred (quar.)	$1⅝	July 2	June 15
Liquid Carbonic Corp	25c	May 1	Apr. 16
Lord & Taylor Co., 2nd preferred (quar.)	$2	May 1	Apr. 17
Ludlum Steel Co., 6½% preferred (quar.)	$1⅝	Apr. 11	Apr. 7
Lunkenheimer 6½% pref. (quar.)	$1⅝	July 1	June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
MacAndrews-Forbes, Inc., com. (quar.)	50c	Apr. 14	Mar. 31
Preferred (quar.)	$1½	Apr. 14	Mar. 31
Macy (R. H.) & Co. (quar.)	50c	May 15	Apr. 20
Magna Copper Co	50c	Apr. 16	Mar. 29
Magnin (I.) & Co., preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	June 1	May 15
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
McColl Frontenac Oil, pref. (quar.)	*r*$1½	Apr. 14	Mar. 31
Mercantile Amer. Realty 6% pref. (quar.)	$1½	Apr. 15	Apr. 15
Metropolitan Storage Warehouse (quar.)	75c	May 1	Apr. 16
Missouri River-Sioux City Bridge—			
Cumul. preferred (quar.)	$1¾	Apr. 16	Mar. 31
Monsanto Chemical Co	*e*100%	Apr. 30	Apr. 20
Moore Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris (Philip) & Co., Ltd. (quar.)	25c	Apr. 16	Apr. 3
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)		Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	June 1	May 26
Quarterly	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Mutual Chem. of America, pref. (quar.)	$1½	June 28	June 21
Preferred (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
National Biscuit Co., com. (quar.)	70c	Apr. 14	Mar. 23
National Casket Co., com. (s.-a.)	$1	May 15	Apr. 28
National Container, pref. (quar.)	50c	June 1	May 15
Preferred	*h*50c	June 1	May 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	*h*50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	*h*50c	Dec. 1	Nov. 15
National Fuel Gas (quar.)	25c	Apr. 16	Mar. 31
National Lead Co., class B preferred (quar.)	$1½	May 1	Apr. 20
Neisner Bros., cum. pref. (quar.)	$1¾	May 1	Apr. 16
Cumulative preferred	*h*$3½	May 1	Apr. 16
Newberry (J. J.) Realty, 6½% pref. (quar.)	$1⅝	May 1	Apr. 16
6% preferred B (quar.)	$1½	May 1	Apr. 16
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Newmont Mining Corp	50c	Apr. 30	Apr. 16
New York Transit Co	15c	Apr. 14	Mar. 23
North American Investment Corp., 6% pref	$1	Apr. 20	Mar. 21
5½% preferred	91 2-3c	Apr. 20	Mar. 31
Norwich Pharmacal Co. (quar.)	$1¼	July 2	June 20
Quarterly	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan 1'35	Dec. 20
Oahu Ry. & Land (monthly)	15c	Apr. 16	Apr. 11
Monthly	15c	June 15	June 11
Oahu Sugar (monthly)	10c	Apr. 14	Apr. 5
Ohio Brass Co., 6% pref. (quar.)	*h*$3	Apr. 14	Mar. 31
8% preferred (quar.)	$2	Apr. 1	Mar. 10
Onio Leather Co., common (quar.)	25c	Apr. 2	Mar. 21
First preferred (quar.)	$2	Apr. 2	Mar. 21
Second preferred (quar.)	$1¾	Apr. 2	Mar. 21
Ohio Loan Co., 8% pref. (quar.)	$2	Apr. 2	Mar. 31
Onomen Sugar (monthly)	20c	Apr. 20	Apr. 10
O'Sullivan Rubber	10c	June 30	May 31
Otis Elevator Co., common (quar.)	15c	Apr. 16	Mar. 30
Preferred (quar.)	$1½	Apr. 16	Mar. 30
Penman's, Ltd. (quar.)	75c	May 1	Apr. 21
6% preferred (quar.)	$1½	May 15	May 5
Pennsylvania Salt Mfg. (quar.)	75c	Apr. 14	Mar. 31
Petroleum Corp. of America	50c	Apr. 30	Mar. 29
Phillips Petroleum Co	25c	May 14	Apr. 12
Phoenix Finance, pref. (quar.)	50c	Apr. 10	Apr. 1
Preferred (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Pinchin Johnson, Ltd—			
American deposit receiv. for ord. reg	*xw*9%	Apr. 10	Mar. 16
Pirelli Co. of Italy, American shares	*e* 1-24		Apr. 6
American shares	$4¼	Apr. 13	Apr. 6
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	
Preferred (quarterly)	$1¾	Sept. 15	
Preferred (quarterly)	$1¾	Dec. 15	
Polygraphic Co. of America, pref. (quar.)	25c	Apr. 7	Mar. 31
Powell River, 7% preferred	$1¾	June 1	
7% preferred	$1¾	Sept. 1	
7% preferred	$1¾	Dec. 1	
Premier Gold Mining Co. (quar.)	*r*3c	Apr. 16	Mar. 16
Procter & Gamble Co., 8% preferred (quar.)	$2	Apr. 14	Mar. 22
Prudential Investors, 6% pref. (quar.)	$1½	Apr. 16	Mar. 31
Pullman Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats Co., common (quar.)	$1	Apr. 16	Apr. 2
Extra	$1	Apr. 16	Apr. 2
6% preferred (quar.)	$1½	May 31	May 1
Quarterly Income Shares, Inc. (quar.)	3c	May 1	Apr. 14
Reliance Mfg. Co. of Ill., com. (quar.)	15c	May 1	Apr. 20
Republic Stamping & Enameling Co. (quar.)	25c	Apr. 10	Mar. 31
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Rolls-Royce, Ltd. (final)	10%		
St. Croix Paper Co., common (quar.)	50c	Apr. 16	Apr. 5
San Carlos Milling, Ltd. (monthly)	20c	Apr. 14	Apr. 2
Extra	80c	Apr. 14	Apr. 2
Scott Paper Co., class A preferred (quar.)	$1¾	May 1	Apr. 17
Class B preferred (quar.)	$1½	May 1	Apr. 17
Seeman Bros., Inc. (quar.)	62½c	May 1	Apr. 16
Extra	$1	May 1	Apr. 16
Sharp & Dohme cum. conv. pref. A (quar.)	87½c	May 1	Apr. 17
Shattuck (Frank G.), (quar.)	6c	Apr. 10	Mar. 19
Simpson (Robert) Co., preferred (s.-a.)	$3	May 1	Apr. 16
Sioux City Stockyards Co., pref. (quar.)	$1½	May 15	May 14
Preferred (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14

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Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Miscellaneous *(Concluded)*—			
Smith (S Morgan) Co. (quar.)	$1	May 1	
Quarterly	$1	Aug. 1	
Quarterly	$1	Nov. 1	
South American Gold & Platinum Co	10c	May 29	May 18
So. Franklm Process, 7% preferred (quar.)	$1¾	Apr. 10	Mar. 31
Southland Royalty Co., common (quar.)	5c	Apr. 14	Mar. 31
Spiegel, May, Stern, 6½% pref. (quar.)	*h*$1⅝	May 1	Apr. 16
Squibb (E. R.) & Sons (quar.)	25c	May 1	Apr. 14
1st preferred (quar.)	$1½	May 1	Apr. 14
Standard Cap & Seal Corp., common (quar.)	60c	May 1	Apr. 3
Standard Coosa-Thatcher, 7% pref. (quar.)	$1¾	Apr. 16	Apr. 16
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Apr. 2
Standard Oil Co. of Ohio, pref. (quar.)	$1¼	Apr. 16	Mar. 31
Stanley Works, 6% preferred (quar.)	37½c	May 15	May 5
Steel Co. of Canada, common (quar.)	30c	May 1	Apr. 7
Preferred (quar.)	43¾c	May 1	Apr. 7
Superheater Co. (quarterly)	12½c	Apr. 16	Apr. 5
Sutherland Paper Co	10c	May 1	Apr. 20
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅛	May 1	Apr. 10
Telautograph Corp. (quar.)	25c	May 1	Apr. 16
Toronto Elev., Ltd., 7% pref. (quar.)	$1¾	Apr. 16	Mar. 31
Trite Printing Ink, pref. (quar.)	$1½	May 1	Apr. 14
Trust Fund Shares, bearer	3.925c	Apr. 20	
Tuckett Tobacco Co., Ltd., pref. (quar.)	$1¾	Apr. 14	Mar. 31
Tung-Sol Lamp Works $3 cum. pref. (quar.)	75c	May 1	Apr. 19
$3 cumulative preferred	*h*25c	May 1	Apr. 19
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 16
United Carbon Co., preferred (s.-a.)	$3½	July 2	June 16
United Fruit Co. (quar.)	50c	Apr. 14	Mar. 22
Extra	50c	Apr. 14	Mar. 22
United Profit Sharing Corp., pref. (s.-a.)	5%	Apr. 30	Mar. 31
U. S. Petroleum Co. (quar.)	1c	June 10	June 5
Quarterly	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Apr. 20	Mar. 31
Common (quar.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jn 20'35	Dec. 31
Preferred (quar.)	30c	Apr. 20	Mar. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jn 20'35	Dec. 31
United States Smelting Refining & Mining—			
Common (quar.)	25c	Apr. 14	Apr. 2
Extra	$1	Apr. 14	Apr. 2
Preferred (quar.)	87½c	Apr. 14	Apr. 2
United Verde Extension Mining	25c	May 1	Apr. 3
Universal Leaf Tobacco Co., common (quar.)	50c	May 1	Apr. 17
Virginia Coal & Iron (extra)	$3	Apr 20	Apr 10
Vortex Cup Co., class A (quar.)	62½c	July 2	June 15
Vulcan Detinning Co., common (special)	3%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 20	Oct. 10
Walker Mfg., preferred (quar.)	75c	May 1	Apr. 20
Western Grocers, Ltd., preferred (quar.)	$1¾	Apr. 15	Mar. 20
Westinghouse Air Brake Co. (quar.)	25c	Apr. 30	Mar. 31
Westinghouse Electric Mfg. Co., pref. (quar.)	87½c	Apr. 30	Apr. 16
Winstead Hosiery (quar.)	$1½	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Woodley Petroleum Co	*f*10%	Sept. 30	Sept. 15
Worthington Ball Co., $2 class A	*h*50c	Apr. 14	Mar. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Apr. 20
Monthly	25c	June 1	May 19
Monthly	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furtner notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on tnis date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.

o American Cities Power & Light pays a dividend of 1-32d of one share of class B stock, or at the option of the holder 75c. in cash.

p American Coal Co. of Alleg. Co., N J., books close April 10 1934 to May 2 1934 inclusive.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of 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, MAR. 31 1934.

Clearing House Members.	* *Capital.*	* *Surplus and Undivided Profits.*	*Net Demand Deposits, Average.*	*Time Deposits, Average.*
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,745,800	86,465,000	8,983,000
Bank of Manhattan Co.	20,000,000	31,931,700	275,6540000	33,680,000
National City Bank	*e*127,500,000	*e*35,847,200	*a*902,700, ,00	158,766,000
Chem Bank & Trust Co.	20,000,000	47,490,300	303,701,000	27,104,000
Guaranty Trust Co.	90,000,000	177,985,600	*b*940,331,000	55,747,000
Manufacturers Trust Co	32,935,000	10,297,500	230,680,000	100,234,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	503,297,000	44,241,000
Corn Exch Bank Tr Co.	15,000,000	16,011,300	177,122,000	21,916,000
First National Bank	10,000,000	72,278,400	356,399,000	14,895,000
Irving Trust Co.	50,000,000	57,564,200	356,671,000	15,683,000
Continental Bk & Tr Co.	4,000,000	4,627,400	27,630,000	1,494,000
Chase National Bank	*g*150,270,000	*g*59,526,800	*c*190,717,000	88,710,000
Fifth Avenue Bank	500,000	3,056,600	42,414,000	861,000
Bankers Trust Co.	25,000,000	60,030,60C	*d*514,991,000	3,5027,000
Title Guar & Trust Co.	10,000,000	10,669,300	19,227,000	284,000
Marine Midland Tr Co.	*f*5,000,000	*f*7,339,300	45,284,000	4,776,000
New York Trust Co.	12,500,000	21,047,600	295,495,000	16,615,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	46,716,000	1,823,000
Public Nat Bk & Tr Co.	8,250,000	4,682,000	45,487,000	32,734,000
Totals	614,955,000	698,843,800	6,270,981,000	663,573,000

Includes deposits in foreign branches as follows: (*a*) $215,114,000; (*b*) $60,847,000 (*c*) $70,302,000; (*d*) $17,693,000.

* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933; *e* As of Jan. 13 1934; *f* As of Jan. 22 1934; *g* As of March 15 1934.

The New York "Times" published 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 March 30:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 30 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
Grace National	24,551,500	113,000	1,877,100	1,375,100	23,373,300
Trade Bank of N. Y.	2,904,160	119,735	628,839	333,158	3,327,488
Brooklyn—					
Peoples National	4,882,000	85,000	306,000	277,000	4,823,000

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	59,185,300	*3,279,300	8,399,100	1,215,100	59,337,700
Federation	6,372,441	77,312	434,675	616,676	5,891,147
Fiduciary	9,173,711	*585,729	380,441	64,368	8,194,088
Fulton	17,039,100	*2,125,000	438,700	387,100	15,002,300
Lawyers' County	29,535,400	*4,726,400	369,000	------	31,971,400
United States	71,647,540	22,130 497	------	------	55,583,685
Brooklyn—					
Brooklyn	95,013,000	2,148,000	16,709,000	212,000	97,830,000
Kings County	24,969,091	1,698,721	6,182,396	------	26,279,476

* Includes amount with Federal Reserve as follows: Empire $2,194,800, Fiduciary $352,709, Fulton $1,969,700, Lawyers County $3,997,100.

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 April 4 1934, in comparison with the previous week and the corresponding date last year:

Assets—	*Apr.* 4 1934.	*Mar.* 28 1934.	Apr. 5 1933.
Gold certificates on hand and due from U. S. Treasury (x)	$ 1,361,201,000	$ 1,375,280,000	$ 245,116,000
Gold	----------	----------	653,970,000
Redemption fund—F. R. notes	2,853,000	2,974,000	15,159,000
Other cash	52,168,000	53,629,000	94,457,000
Total reserves	1,416,222,000	1,431,883,000	1,008,702,000
Redemption fund—F. R. *bank* notes	2,452,000	2,506,000	550,000
Bills discounted:			
Secured by U. S. Govt. obligations	6,793,000	6,571,000	69,253,000
Other bills discounted	14,814,000	16,560,000	46,363,000
Total bills discounted	21,607,000	23,131,000	115,616,000
Bills bought in open market	2,402,000	2,402,000	59,954,000
U. S. Government securities:			
Bonds	163,251,000	163,251,000	187,233,000
Treasury notes	388,165,000	385,644,000	182,229,000
Certificates and bills	235,339,000	237,860,000	355,949,000
Total U. S. Government securities	786,755,000	786,755,000	725,411,000
Other securities (*see note*)	53,000	53,000	4,914,000
Total bills and securities (*see note*)	810,817,000	812,341,000	905,895,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,194,000	1,195,000	1,336,000
F. R. notes of other banks	5,762,000	4,882,000	7,360,000
Uncollected items	109,032,000	100,026,000	93,978,000
Bank premises	11,434,000	11,424,000	12,818,000
Federal Deposit Insurance Corp. stock	21,265,000	21,265,000	----------
All other assets	33,529,000	31,816,000	27,340,000
Total assets	2,411,707,000	2,417,338,000	2,057,979,000

Liabilities—	*Apr.* 4 1934.	*Mar.* 28 1934.	Apr. 5 1933
F. R. notes in actual circulation	$ 629,735,000	$ 613,476,000	$ 824,197,000
F. R. *bank* notes in actual circulation	46,187,000	47,710,000	10,232,000
Deposits—Member bank reserve acc't	1,401,688,000	1,427,327,000	897,808,000
Government	25,646,000	13,875,000	67,772,000
Foreign bank (*see note*)	1,038,000	2,585,000	3,665,000
Special deposits—Member bank	1,405,000	1,317,000	5,553,000
Non-member bank	1,015,000	998,000	2,279,000
Other deposits	32,212,000	48,421,000	8,006,000
Total deposits	1,463,004,000	1,494,523,000	985,083,000
Deferred availability items	108,607,000	98,261,000	87,962,000
Capital paid in	59,700,000	59,106,000	58,374,000
Surplus	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. stock:			
Paid	21,265,000	21,265,000	----------
Called for payment on April 15	21,265,000	21,265,000	----------
All other liabilities	16,727,000	16,515,000	7,073,000
Total liabilities	2,411,707,000	2,417,338,000	2,057,979,000
Ratio of total reserves to deposit and F. R. note liabilities combined	67.7%	67.9%	55.7%
Contingent liability on bills purchased for foreign correspondents	1,542,000	1,773,000	16,812,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present 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 fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 4 1934.

	Apr. 4 1934.	*Mar.* 28 1934.	*Mar.* 21 1934.	*Mar.* 14 1934.	*Mar.* 7 1934.	*Feb.* 28 1934.	*Feb.* 21 1934.	*Feb.* 14 1934.	Apr. 5 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due fr. U. S. (x)	4,309,575,000	4,281,197,000	4,270,695,000	4,252,321,000	4,152,948,000	3,895,811,000	3,712,311,000	3,582,092,000	913,536,000
Gold									2,288,822,000
Redemption fund (F. R. notes)	33,749,000	32,911,000	33,568,000	34,044,000	34,163,000	35,138,000	41,503,000	42,234,000	76,479,000
Other cash *	215,178,000	220,886,000	220,181,000	217,411,000	210,841,000	208,727,000	213,904,000	222,460,000	319,655,000
Total reserves	4,558,502,000	4,534,994,000	4,524,444,000	4,503,776,000	4,397,952,000	4,139,676,000	3,967,718,000	3,846,786,000	3,598,492,000
Redemption fund—F. R. *bank* notes	8,513,000	9,038,000	10,868,000	11,495,000	11,111,000	12,595,000	12,159,000	12,387,000	1,100,000
Bills discounted:									
Secured by U. S. Govt. obligations	12,244,000	13,592,000	11,605,000	12,607,000	b15,117,000	18,362,000	b18,927,000	19,264,000	140,543,000
Other bills discounted	35,285,000	38,987,000	39,807,000	42,280,000	b43,460,000	46,028,000	b47,540,000	49,141,000	300,522,000
Total bills discounted	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	64,390,000	66,467,000	68,405,000	441,065,000
Bills bought in open market	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	75,111,000	86,086,000	285,973,000
U. S. Government securities—Bonds	442,795,000	442,928,000	442,865,000	442,875,000	442,843,000	442,830,000	442,775,000	443,045,000	421,774,000
Treasury notes	1,222,681,000	1,214,246,000	1,224,043,000	1,092,063,000	1,068,318,000	1,055,420,000	1,031,256,000	1,026,142,000	457,871,000
Special Treasury certificates									
Certificates and bills	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,704,000	962,837,000	957,723,000
Total U. S. Government securities	2,431,762,000	2,431,886,000	2,431,895,000	2,431,840,000	2,431,863,000	2,431,951,000	2,431,735,000	2,432,024,000	1,837,368,000
Other securities	563,000	563,000	563,000	653,000	653,000	653,000	1,293,000	1,293,000	5,541,000
Total bills and securities	2,505,899,000	2,514,387,000	2,517,120,000	2,524,839,000	2,537,459,000	2,559,339,000	2,574,606,000	2,587,808,000	2,569,947,000
Gold held abroad									
Due from foreign banks	3,131,000	3,131,000	3,132,000	3,132,000	3,128,000	3,485,000	3,400,000	3,400,000	3,620,000
Federal Reserve notes of other banks	16,551,000	15,876,000	14,831,000	15,907,000	13,145,000	13,293,000	15,027,000	16,222,000	24,211,000
Uncollected items	427,938,000	395,844,000	449,448,000	482,658,000	392,474,000	410,791,000	396,209,000	499,174,000	321,430,000
Bank premises	52,503,000	52,432,000	52,431,000	52,431,000	52,431,000	52,382,000	52,383,000	b2,382,000	54,123,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
All other resources	51,349,000	49,910,000	48,984,000	50,965,000	48,636,000	47,791,000	46,969,000	46,483,000	52,599,000
Total assets	7,694,036,000	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	7,134,292,000	6,625,522,000
LIABILITIES.									
F. R. notes in actual circulation	3,032,016,000	2,997,036,000	2,984,943,000	2,989,052,000	3,002,345,000	2,979,637,000	2,970,309,000	2,952,541,000	3,644,137,000
F. R. *bank* notes in actual circulation	106,552,000	122,743,000	143,877,000	159,371,000	184,543,000	195,376,000	197,750,000	199,358,000	15,930,000
Deposits—Member banks' reserve account	3,449,803,000	3,438,948,000	3,449,269,000	3,454,492,000	3,312,787,000	3,093,119,000	2,830,118,000	2,850,888,000	1,975,731,000
Government	66,883,000	56,443,000	24,009,000	16,128,000	34,926,000	45,261,000	165,546,000	45,654,000	85,596,000
Foreign banks	5,049,000	6,138,000	7,378,000	8,994,000	4,024,000	3,433,000	4,871,000	3,610,000	10,935,000
Special deposits—Member bank	20,996,000	22,347,000	24,106,000	25,316,000	27,938,000	29,248,000	30,405,000	36,883,000	69,342,000
Non-member bank	9,958,000	10,952,000	11,036,000	11,405,000	12,114,000	11,994,000	11,416,000	11,419,000	17,466,000
Other deposits	104,109,000	121,924,000	111,838,000	97,747,000	89,111,000	82,326,000	85,528,000	78,115,000	36,985,000
Total deposits	3,656,798,000	3,656,752,000	3,627,636,000	3,614,082,000	3,480,900,000	3,265,381,000	3,127,884,000	3,026,569,000	2,196,055,000
Deferred availability items	427,984,000	394,468,000	462,158,000	478,730,000	394,161,000	406,909,000	382,533,000	497,108,000	315,745,000
Capital paid in	146,273,000	145,586,000	145,731,000	145,820,000	146,118,000	145,310,000	145,309,000	145,081,000	149,617,000
Surplus	138,383,000	138,384,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:									
Paid	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
Called for payment April 15	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	
All other liabilities	46,730,000	50,993,000	48,880,000	50,115,000	40,236,000	38,706,000	36,653,000	35,952,000	25,439,000
Total liabilities	7,694,036,000	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	7,134,292,000	6,625,522,000
Ratio of total reserves to deposits and F. R. note liabilities combined	68.2%	68.2%	68.4%	68.2%	67.8%	66.3%	65.1%	64.3%	61.6%
Contingent liability on bills purchased for foreign correspondents	4,771,000	4,935,000	4,935,000	4,939,000	4,931,000	4,835,000	4,635,000	4,284,000	50,330,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	32,998,000	37,565,000	36,605,000	40,825,000	46,328,000	51,491,000	52,196,000	52,872,000	298,339,000
16-30 days bills discounted	4,160,000	2,854,000	2,964,000	2,332,000	3,428,000	2,700,000	5,415,000	5,218,000	28,447,000
31-60 days bills discounted	4,792,000	5,081,000	4,757,000	5,358,000	4,406,000	5,519,000	4,736,000	4,998,000	38,823,000
61-90 days bills discounted	5,330,000	6,782,000	6,774,000	6,045,000	4,094,000	4,285,000	3,671,000	4,833,000	61,700,000
Over 90 days bills discounted	249,000	297,000	312,000	327,000	321,000	395,000	449,000	484,000	8,868,000
Total bills discounted	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	64,390,000	66,467,000	68,405,000	436,177,000
1-15 days bills bought in open market	13,193,000	13,712,000	9,374,000	9,966,000	14,376,000	26,462,000	31,957,000	30,832,000	78,144,000
16-30 days bills bought in open market	7,884,000	6,634,000	12,346,000	13,973,000	9,662,000	9,399,000	15,542,000	24,922,000	72,677,000
31-60 days bills bought in open market	3,442,000	7,381,000	7,677,000	8,992,000	16,156,000	19,623,000	19,103,000	21,740,000	119,424,000
61-90 days bills bought in open market	1,526,000	1,632,000	3,853,000	4,528,000	6,172,000	6,861,000	8,460,000	8,591,000	15,520,000
Over 90 days bills bought in open market							49,000	1,000	208,000
Total bills bought in open market	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	75,111,000	86,086,000	285,973,000
1-15 days U. S. certificates and bills	65,338,000	61,190,000	90,095,000	205,729,000	207,760,000	201,999,000	87,693,000	72,170,000	60,000,000
16-30 days U. S. certificates and bills	107,179,000	76,578,000	65,338,000	61,190,000	90,095,000	91,980,000	209,610,000	201,999,000	112,247,000
31-60 days U. S. certificates and bills	55,075,000	129,575,000	137,939,000	147,928,000	143,318,000	130,568,000	155,433,000	153,170,000	139,000,000
61-90 days U. S. certificates and bills	116,816,000	112,861,000	106,816,000	29,325,000	49,875,000	107,875,000	111,830,000	144,928,000	195,075,000
Over 90 days U. S. certificates and bills	421,878,000	394,508,000	364,808,000	452,730,000	429,654,000	401,279,000	393,938,000	390,570,000	451,401,000
Total U. S. certificates and bills	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,704,000	962,837,000	957,723,000
1-15 days municipal warrants	510,000	510,000	510,000	590,000	590,000	636,000	1,276,000	1,276,000	5,333,000
16-30 days municipal warrants				10,000	10,000				
31-60 days municipal warrants									51,000
61-90 days municipal warrants	17,000								152,000
Over 90 days municipal warrants	36,000	53,000	53,000	53,000	53,000	17,000	17,000	17,000	5,000
Total municipal warrants	563,000	563,000	563,000	653,000	653,000	653,000	1,293,000	1,293,000	5,541,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,310,969,000	3,250,398,000	3,249,829,000	3,244,280,000	3,250,040,000	3,224,644,000	3,223,491,000	3,204,150,000	3,965,202,000
Held by Federal Reserve Bank	278,953,000	253,362,000	264,886,000	255,228,000	247,695,000	245,007,000	253,182,000	251,609,000	321,065,000
In actual circulation	3,032,016,000	2,997,036,000	2,984,943,000	2,989,052,000	3,002,345,000	2,979,637,000	2,970,309,000	2,952,541,000	3,644,137,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas } By gold and gold certificates	2,924,345,000	2,875,218,000	2,884,152,000	2,897,118,000	2,840,618,000	2,765,318,000	2,663,318,000	2,573,318,000	1,281,070,000
Gold fund—Federal Reserve Board									1,294,335,000
By eligible paper	47,068,000	54,148,000	56,471,000	63,030,000	75,426,000	95,149,000	110,000,000	122,358,000	568,406,000
U. S. Government securities	376,000,000	351,700,000	346,700,000	326,400,000	376,000,000	412,800,000	496,100,000	548,100,000	853,700,000
Total collateral	3,347,413,000	3,281,066,000	3,287,323,000	3,286,548,000	3,292,044,000	3,273,267,000	3,269,418,000	3,243,776,000	3,997,511,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *b* Revised.

x These are certificates given by the U. S. 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 STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 4 1934

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.*
ASSETS.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,309,575,0	341,390,0	1,361,201,0	282,678,0	340,857,0	186,084,0	124,197,0	882,685,0	166,996,0	103,553,0	156,995,0	93,194,0	269,745,0
Redemption fund—F. R. notes	33,749,0	2,739,0	2,853,0	3,384,0	3,455,0	1,918,0	3,035,0	7,338,0	1,221,0	1,273,0	777,0	692,0	5,064,0
Other cash	215,178,0	16,263,0	52,168,0	35,662,0	14,677,0	9,156,0	11,110,0	28,713,0	9,985,0	10,406,0	9,584,0	6,331,0	11,123,0
Total reserves	4,558,502,0	360,392,0	1,416,222,0	321,724,0	358,989,0	197,158,0	138,342,0	918,736,0	178,202,0	115,232,0	167,356,0	100,217,0	285,932,0

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. *bank* notes	8,513,0	1,250,0	2,452,0	858,0	1,215,0	------	269,0	--------	734,0	247,0	250,0	474,0	764,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,244,0	824,0	6,793,0	2,303,0	545,0	333,0	186,0	967,0	164,0	1,0	------	------	128,0
Other bills discounted	35,285,0	1,086,0	14,814,0	12,421,0	2,018,0	1,377,0	690,0	1,236,0	128,0	659,0	313,0	157,0	386,0
Total bills discounted	47,529,0	1,910,0	21,607,0	14,724,0	2,563,0	1,710,0	876,0	2,203,0	292,0	660,0	313,0	157,0	514,0
Bills bought in open market	26,045,0	4,420,0	2,402,0	1,843,0	2,042,0	860,0	931,0	2,333,0	821,0	673,0	856,0	6,954,0	1,910,0
U. S. Government securities:													
Bonds	442,795,0	24,400,0	163,251,0	28,070,0	32,159,0	14,127,0	13,033,0	76,949,0	14,494,0	16,302,0	15,620,0	19,280,0	25,110,0
Treasury notes	1,222,681,0	81,726,0	388,165,0	85,276,0	110,904,0	48,709,0	44,880,0	218,213,0	48,261,0	30,229,0	47,720,0	32,004,0	86,594,0
Certificates and bills	766,286,0	51,555,0	235,339,0	53,774,0	69,961,0	30,727,0	28,314,0	142,181,0	30,445,0	19,068,0	30,104,0	20,191,0	54,627,0
Total U. S. Govt. securities	2,431,762,0	157,681,0	786,755,0	167,120,0	213,024,0	93,563,0	86,227,0	437,343,0	93,200,0	65,599,0	93,444,0	71,475,0	166,331,0
Other securities	563,0	------	53,0	510,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,505,899,0	164,011,0	810,817,0	184,197,0	217,629,0	96,133,0	88,034,0	441,879,0	94,313,0	66,932,0	94,613,0	78,586,0	168,755,0
Due from foreign banks	3,131,0	237,0	1,194,0	342,0	300,0	119,0	110,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	16,551,0	335,0	5,762,0	377,0	825,0	1,074,0	1,199,0	2,857,0	1,155,0	366,0	1,348,0	306,0	947,0
Uncollected items	427,938,0	48,441,0	109,032,0	36,578,0	40,242,0	34,898,0	15,229,0	54,105,0	19,593,0	10,761,0	23,089,0	14,508,0	21,462,0
Bank premises	52,503,0	3,224,0	11,434,0	4,077,0	6,788,0	3,128,0	2,372,0	7,382,0	3,111,0	1,657,0	3,485,0	1,755,0	4,090,0
Federal Deposit Ins. Corp. stock	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other resources	51,349,0	912,0	33,529,0	5,285,0	1,482,0	2,055,0	2,935,0	1,456,0	342,0	1,252,0	596,0	793,0	712,0
Total resources	7,694,036,0	583,917,0	2,411,707,0	560,748,0	634,543,0	337,469,0	251,126,0	1,436,703,0	300,007,0	198,209,0	292,891,0	198,907,0	487,809,0
LIABILITIES.													
F. R. notes in actual circulation	3,032,016,0	240,945,0	629,735,0	241,071,0	294,606,0	146,026,0	127,763,0	771,166,0	134,810,0	96,962,0	108,275,0	40,212,0	200,445,0
F. R. *bank* notes in act'l circul'n	106,552,0	8,927,0	46,187,0	13,686,0	13,412,0	------	1,308,0	--------	5,856,0	3,002,0	4,287,0	3,396,0	6,491,0
Deposits:													
Member bank reserve account	3,449,803,0	248,651,0	1,401,688,0	205,938,0	227,849,0	131,478,0	77,490,0	539,324,0	105,558,0	65,079,0	130,334,0	116,577,0	199,837,0
Government	66,883,0	396,0	25,646,0	2,831,0	7,740,0	834,0	2,693,0	5,539,0	2,354,0	4,905,0	3,358,0	1,343,0	9,244,0
Foreign bank	5,049,0	441,0	1,038,0	638,0	589,0	233,0	215,0	773,0	202,0	141,0	172,0	172,0	435,0
Special—Member bank	20,996,0	108,0	1,405,0	4,589,0	2,931,0	1,121,0	1,461,0	5,431,0	597,0	666,0	1,201,0	315,0	1,171,0
Non-member bank	9,958,0	------	1,015,0	1,801,0	91,0	621,0	107,0	--------	5,505,0	193,0	------	------	625,0
Other deposits	104,109,0	3,613,0	32,212,0	9,714,0	4,015,0	5,389,0	7,563,0	2,126,0	9,426,0	5,294,0	8,562,0	1,710,0	14,485,0
Total deposits	3,656,798,0	253,209,0	1,463,004,0	225,511,0	243,215,0	139,676,0	89,529,0	553,193,0	123,642,0	76,278,0	143,627,0	120,117,0	225,797,0
Deferred availability items	427,984,0	48,664,0	108,607,0	33,849,0	39,536,0	34,560,0	14,906,0	54,231,0	19,714,0	10,916,0	24,007,0	15,981,0	23,013,0
Capital paid in	146,273,0	10,671,0	59,700,0	15,625,0	12,686,0	4,963,0	4,417,0	12,665,0	3,942,0	2,846,0	4,145,0	3,958,0	10,655,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Subscription for FDIC stock:													
Paid	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
Called for payment April 15	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other liabilities	46,730,0	1,661,0	16,727,0	3,034,0	2,852,0	1,265,0	2,786,0	5,019,0	2,193,0	1,275,0	805,0	7,200,0	1,913,0
Total liabilities	7,694,036,0	583,917,0	2,411,707,0	560,748,0	634,543,0	337,469,0	251,126,0	1,436,703,0	300,007,0	198,209,0	292,891,0	198,907,0	487,809,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	68.2	72.9	67.7	69.0	66.7	69.0	63.7	69.4	68.9	66.5	66.4	62.5	67.1
Contingent liability on bills purchased for for'n correspondents	4,771,0	355,0	1,542,0	513,0	474,0	188,0	173,0	622,0	163,0	114,0	138,0	138,0	351,0

*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* 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.	3,310,969,0	257,916,0	728,462,0	257,365,0	310,604,0	153,852,0	146,834,0	808,093,0	139,762,0	101,699,0	115,189,0	44,073,0	247,121,0
Held by Fed'l Reserve Bank	278,953,0	16,971,0	98,727,0	16,294,0	15,998,0	7,826,0	19,071,0	36,927,0	4,952,0	4,737,0	6,914,0	3,860,0	46,676,0
In actual circulation	3,032,016,0	240,945,0	629,735,0	241,071,0	294,606,0	146,026,0	127,763,0	771,166,0	134,810,0	96,962,0	108,275,0	40,212,0	200,445,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,924,345,0	256,672,0	723,706,0	231,200,0	254,886,0	139,675,0	95,385,0	679,213,0	127,936,0	79,944,0	109,290,0	38,675,0	187,763,0
Eligible paper	47,068,0	5,852,0	14,391,0	6,441,0	3,144,0	1,680,0	1,197,0	2,790,0	978,0	842,0	961,0	6,963,0	1,829,0
U. S. Government securities	376,000,0	------	--------	20,000,0	55,000,0	15,000,0	52,000,0	131,000,0	13,000,0	22,000,0	8,000,0	------	60,000,0
Total collateral	3,347,413,0	262,524,0	738,097,0	257,641,0	313,030,0	156,355,0	148,582,0	813,003,0	141,914,0	102,786,0	118,251,0	45,638,0	249,592,0

FEDERAL RESERVE *BANK* 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 *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.):	120,386,0	9,771,0	48,186,0	21,035,0	13,950,0	------	1,469,0	--------	6,134,0	3,372,0	4,402,0	4,113,0	7,954,0
Held by Fed'l Reserve Bank	13,834,0	844,0	1,999,0	7,349,0	538,0	------	161,0	--------	278,0	370,0	115,0	717,0	1,463,0
In actual circulation—net.*	106,552,0	8,927,0	46,187,0	13,686,0	13,412,0	------	1,308,0	--------	5,856,0	3,002,0	4,287,0	3,396,0	6,491,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	966,0	------	--------	------	955,0	------	11,0	--------	------	------	------	------	------
U. S. Government securities	150,774,0	10,000,0	49,274,0	26,500,0	15,000,0	------	2,000,0	--------	11,000,0	10,000,0	5,000,0	7,000,0	15,000,0
Total collateral	151,740,0	10,000,0	49,274,0	26,500,0	15,955,0	------	2,011,0	--------	11,000,0	10,000,0	5,000,0	7,000,0	15,000,0

* Does not include $70,078,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board 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.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange of drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAR. 28 1934 (In Millions of Dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,472	1,200	8,117	1,029	1,158	347	335	1,720	509	329	545	407	1,776
Loans—total	8,161	680	3,809	503	436	171	184	729	220	161	199	187	882
On securities	3,514	264	1,882	238	211	58	59	330	85	42	62	64	219
All other	4,647	416	1,927	265	225	113	125	399	135	119	137	123	663
Investments—total	9,311	520	4,308	526	722	176	151	991	289	168	346	220	894
U. S. Government securities	6,227	353	2,903	278	526	126	103	659	195	113	237	170	564
Other securities	3,084	167	1,405	248	196	50	48	332	94	55	109	50	330
Reserve with F. R. Bank	2,572	173	1,287	143	121	35	27	393	74	36	83	79	121
Cash in vault	242	44	51	13	19	11	6	50	7	5	12	9	15
Net demand deposits	11,794	788	6,195	662	576	199	163	1,390	333	197	399	279	613
Time deposits	4,419	343	1,113	310	445	134	131	466	163	123	166	122	903
Government deposits	1,413	124	808	68	69	12	33	75	33	7	28	58	98
Due from banks	1,519	116	140	125	101	72	83	236	92	92	166	125	171
Due to banks	3,447	170	1,536	190	173	80	80	448	141	97	225	134	173
Borrowings from F. R. Bank	9	------	6	1	1	------	------	1	------	------	------	------	------

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Wall Street, Friday Night, April 6 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 2356.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Apr. 6.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range Since Jan. 1.* Lowest.		Highest.	
Railroads— *Par.*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Caro Clinch & Ohio..100	20	74 Apr	2	74 Apr	2	74 Apr		74 Apr	
Cleve & Pittsburgh...50	70	74¼ Apr	3	75 Apr	6	74¼ Apr		75 Apr	
Hudson & Manh pf..100	500	19 Apr	5	20½ Apr	5	18 Jan		26¼ Jan	
Int Rys of Cent Am...*	30	5¼ Apr	6	5½ Apr	6	3 Jan		5½ Apr	
Certificates.....*	10	3½ Apr	6	3½ Apr	6	3¼ Mar		3½ Apr	
Preferred.....100	280	14⅝ Apr	3	18 Apr	6	7⅛ Jan		18 Apr	
N Y Central rights....	152,700	2¼ Mar	31	2¾ Mar	31	1¾ Mar		2¾ Mar	
Norfolk & West pfd..100	20	91½ Apr	4	91½ Apr	4	82 Jan		91½ Apr	
Pacific Coast 1st pf...*	270	7⅝ Apr	3	8½ Apr	2	3¾ Jan		10⅝ Mar	
2d preferred.....*	140	4⅝ Apr	5	5¼ Apr	2	2 Jan		6½ Mar	
Phila Rapid Transit..50	90	3 Apr	2	3 Apr	2	3 Feb		4½ Jan	
Preferred.....50	30	7¼ Apr	4	7⅜ Apr	2	5 Jan		9⅜ Mar	
Texas & Pacific....100	1,300	31 Mar	31	36 Apr	5	18⅜ Jan		43½ Feb	
Wheeling & Lake E..100	70	25 Apr	2	25 Apr	2	25 Jan		25 Jan	
Indus. & Miscell.—									
Abrahm&Straus pfd 100	20	106 Apr	4	106 Apr	4	89 Jan		106½ Mar	
Am Rad & St San pf 100	20	117½ Mar	31	117½ Mar	31	111½ Jan		117½ Feb	
Art Metal Construct..10	160	7 Mar	31	7½ Apr	6	5 Jan		9 Feb	
Austin Nichols pr A...*	20	52 Mar	31	52 Mar	31	39½ Jan		59 Mar	
Beneficial Ind Loan...*	6,600	16⅜ Apr	3	17¼ Apr	6	12⅛ Jan		18 Mar	
Bloomingdale 7% pfd100	190	98 Apr	3	100 Apr	5	88 Jan		100 Mar	
Blumenthal & Copfd100	10	51½ Apr	2	51½ Apr	2	48½ Feb		56¼ Feb	
Briggs & Stratton....*	2,700	20½ Apr	2	23 Apr	6	15 Jan		23 Apr	
Burns Bros class A....*	100	4 Apr	3	4 Apr	3	1⅜ Jan		6 Feb	
Class A ctfs.....*	100	2 Apr	4	2 Apr	4	1 Jan		4½ Feb	
Preferred.....100	220	10¼ Apr	2	11¼ Apr	6	4 Jan		15½ Feb	
City Stores class A....*	100	5 Apr	4	5 Apr	4	3¾ Jan		5⅝ Feb	
Class A ctfs.....*	200	4 Mar	31	4 Mar	31	3 Jan		5⅛ Feb	
Certificates.....*	1,300	¾ Mar	31	⅞ Apr	2	¾ Jan		1¼ Feb	
Collins&Aikman pfd100	130	89 Apr	4	93 Apr	6	79 Jan		93 Apr	
Col Fuel & Iron pfd..100	90	26½ Apr	5	28 Apr	4	10½ Jan		32 Feb	
Col Gas & El pref B..100	20	63½ Apr	5	63¾ Apr	6	41 Jan		66¾ Feb	
Comm Cr pref (7)....25	120	26¾ Mar	31	28 Apr	4	23½ Jan		29 Mar	
Consol Cig pref (7)..100	20	52 Apr	5	52 Apr	5	31 Jan		53¾ Feb	
Prior pref x-warr..100	60	52 Mar	31	52 Mar	31	49 Feb		52½ Feb	
Cushm Sons pfd(7)..100	200	81 Mar	31	84 Apr	4	80¼ Mar		84 Feb	
Preferred (8%).....*	50	68½ Apr	6	69½ Apr	6	68½ Apr		71 Mar	
Duplan Silk pref....100	10	105¼ Apr	6	105¼ Apr	6	100 Feb		110 Mar	
Fairbanks Co ctfs....25	700	1¼ Apr	3	2 Apr	4	1 Mar		2 Apr	
Pref certificates....100	390	5¾ Apr	2	7¾ Apr	6	3 Feb		7¾ Apr	
Fifth Ave Bus Sec.....*	30	7¼ Apr	2	8¼ Apr	5	7 Feb		11 Jan	
Filene's (Wm) Sons Co 6½% preferred..100	10	100 Apr	2	100 Apr	2	87 Jan		100 Mar	
Gen Baking Co pref...*	340	102 Apr	6	104 Apr	3	100½ Mar		108½ Feb	
Gen Refractories v t c.*	1,600	14¼ Apr	5	15 Apr	3	12¼ Jan		19½ Feb	
Guantanamo Sug pf 100	90	23 Mar	31	24½ Apr	6	7¼ Jan		31 Feb	
Hazel Atlas Co.....25	1,700	87¾ Mar	31	91½ Apr	6	86¾ Mar		96¾ Jan	
Helme (G W) pref...100	10	137 Apr	5	137 Apr	5	123½ Mar		137 Apr	
Kan City Lt & Pr pf B *	40	108 Apr	4	108⅓ Apr	3	97⅓ Jan		108 Apr	
Kresge Dept Stores....	300	5½ Apr	2	6½ Apr	4	2½ Jan		7⅛ Feb	
Preferred.....100	350	40 Apr	2	55 Apr	4	19 Jan		55 Apr	
Laclede Gas.....100	60	37 Apr	5	40 Apr	5	37 Apr		63½ Feb	
Preferred.....100	40	51¼ Mar	31	53 Apr	6	42½ Jan		60 Feb	
Life Savers.....5	700	18½ Mar	31	19⅜ Apr	3	17⅛ Jan		20 Jan	
MacAnd & Forbes pf100	10	100 Apr	2	100 Apr	2	95 Jan		100 Apr	
Marancha Corp.....5	7,700	4¾ Mar	31	5 Mar	31	4⅝ Jan		5⅜ Feb	
Martin-Parry Corp....*	1,000	10 Apr	3	11 Apr	6	6½ Jan		12⅜ Mar	
Nat Aviation.....*	1,500	8⅛ Mar	31	9 Mar	31	7⅜ Feb		13¼ Jan	
Newberry Co (J J)....*	3,700	41½ Apr	2	43⅝ Apr	6	41½ Apr		43⅜ Apr	
7% preferred....100	500	100 Apr	3	103 Apr	5	100 Apr		103 Apr	
Omnibus Corp pref..100	100	91 Apr	6	91 Apr	6	89 Feb		95 Jan	
Outlet Co.....*	60	42 Apr	3	45 Apr	4	30 Feb		45 Apr	
Pac Tel & Tel pref...100	20	111 Apr	4	111 Apr	4	103 Jan		111¾ Mar	
Pacific Western Oil...*	8,300	6⅞ Apr	2	8¼ Apr	6	6½ Mar		8¼ Feb	
Panhandle P & R pf..100	480	15½ Mar	31	21½ Apr	6	12 Jan		21½ Apr	
Peoples Drug Stores...*	1,500	36 Mar	31	40¾ Apr	5	21 Jan		40¾ Apr	
Penn Coal & Coke....50	300	3½ Apr	4	3⅞ Apr	4	2⅛ Jan		4½ Jan	
Phillips Jones pref...100	30	72 Apr	6	74¼ Mar	31	58 Feb		74¼ Mar	
Revere Cop & Br pf..100	170	64 Apr	2	71¼ Apr	6	46 Jan		71¼ Apr	
Roan Antelope Cop M..*	2,600	29 Apr	5	29½ Apr	4	26⅜ Jan		31¼ Feb	
Sterling Products.....10	4,700	53 Apr	2	56 Apr	6	47¼ Jan		58 Jan	
United Amer Bosch...*	1,260	14¼ Apr	6	16⅛ Apr	2	10 Jan		17 Feb	
United Drug.....5	32,600	14 Mar	31	15¾ Apr	4	9¼ Jan		15¾ Apr	
Univ Leaf Tob pref..100	20	119½ Apr	5	119½ Apr	5	112½ Jan		121 Mar	
Vick Chemical.....5	1,100	31 Apr	2	31½ Mar	31	24⅝ Jan		31⅞ Mar	
Virginia Ir C'l & C...100	360	7⅛ Apr	4	7⅞ Apr	4	4⅞ Jan		9 Feb	
Vulcan Detinning pf 100	10	103 Mar	31	103 Mar	31	95 Jan		103 Mar	
Walgreen Co.....*	19,700	25¼ Mar	31	28¾ Apr	4	22¼ Feb		28¾ Apr	
Preferred.....100	140	100½ Apr	2	102 Apr	4	84½ Jan		102½ Feb	
Wheeling Steel pref..100	200	53 Apr	4	53 Apr	4	38 Jan		57 Feb	

* No par value.
a Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 6.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	100¹²/₃₂	------	Apr. 15 1936	2½%	103¹⁴/₃₂	103¹⁷/₃₂
Sept. 15 1934	1½%	100²⁴/₃₂	100²⁶/₃₂	June 15 1938	2¼%	102²⁸/₃₂	102³⁰/₃₂
Aug. 1 1935	1½%	101²⁰/₃₂	101²²/₃₂	May 2 1934	3%	101¹²/₃₂	101¹⁴/₃₂
Aug. 1 1934	2½%	100³¹/₃₂	------	June 15 1935	3%	103⁸/₃₂	103¹¹/₃₂
Dec. 15 1934	2½%	101¹⁶/₃₂	101¹⁸/₃₂	Feb. 15 1937	3%	103¹⁰/₃₂	103¹²/₃₂
Mar. 15 1935	2½%	102²/₃₂	102⁶/₃₂	Apr. 15 1937	3%	103¹⁰/₃₂	103¹²/₃₂
Dec. 15 1935	2½%	102²²/₃₂	102²⁷/₃₂	Mar. 15 1938	3%	103⁷/₃₂	103⁹/₃₂
Feb. 1 1938	2½%	102⁷/₃₂	102⁹/₃₂	Aug. 1 1936	3¼%	104¹²/₃₂	104¹⁶/₃₂
Dec. 15 1936	2¼%	103¹⁰/₃₂	103¹²/₃₂	Sept. 15 1937	3¼%	103²⁸/₃₂	103³⁰/₃₂

U. S. Treasury Bills—Friday, April 6.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Apr. 11 1934	0.15%	-----	June 27 1934	0.15%	-----
Apr. 18 1934	0.15%	-----	July 3 1934	0.15%	-----
Apr. 25 1934	0.15%	-----	Aug. 8 1934	0.20%	-----
May 2 1934	0.15%	-----	Aug. 15 1934	0.20%	-----
May 9 1934	0.15%	-----	Aug. 29 1934	0.20%	-----
May 16 1934	0.15%	-----	Sept. 5 1934	0.20%	-----
May 23 1934	0.15%	-----	Sept. 26 1934	0.20%	-----
June 20 1934	0.15%	-----	Oct. 3 1934	0.20%	-----

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Mar. 31*	*Apr. 2*	*Apr. 3*	*Apr. 4*	*Apr. 5*	*Apr. 6*
First Liberty Loan	High	102³¹/₃₂	103¹/₃₂	103⁵/₃₂	103¹⁸/₃₂	104¹/₃₂	103³⁰/₃₂
3½% bonds of 1932-47...	Low.	102³¹/₃₂	103	102³¹/₃₂	103⁶/₃₂	103²²/₃₂	103²⁴/₃₂
(First 3½s)	Close	102³¹/₃₂	103	103⁵/₃₂	103¹⁸/₃₂	104¹/₃₂	103²⁶/₃₂
Total sales in $1,000 units...		2	28	63	87	310	86
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	103¹²/₃₂	103¹²/₃₂	103¹⁶/₃₂	103²²/₃₂	103²⁸/₃₂	103²⁸/₃₂
of 1932-37 (First 4¼s)	Low.	103¹⁰/₃₂	103¹⁰/₃₂	103¹²/₃₂	103¹⁸/₃₂	103¹⁰/₃₂	103²⁴/₃₂
	Close	103¹¹/₃₂	103¹²/₃₂	103¹²/₃₂	103¹⁸/₃₂	103²⁶/₃₂	103²⁶/₃₂
Total sales in $1,000 units...		8	12	65	23	60	10
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	103¹¹/₃₂	103¹¹/₃₂	103¹⁶/₃₂	103¹⁸/₃₂	103¹⁷/₃₂	103¹²/₃₂
4¼% bonds of 1933-38	Low.	103⁹/₃₂	103⁶/₃₂	103⁵/₃₂	103¹⁵/₃₂	103¹³/₃₂	103¹⁰/₃₂
(Fourth 4¼s)	Close	103¹⁰/₃₂	103⁶/₃₂	103¹²/₃₂	103¹⁸/₃₂	103¹²/₃₂	103¹²/₃₂
Total sales in $1,000 units...		32	67	143	138	141	386
Fourth Liberty Loan	High	100²⁵/₃₂	100²³/₃₂	101	101¹⁴/₃₂	101¹⁶/₃₂	101¹²/₃₂
4¼% bonds (called)	Low.	100²²/₃₂	100²²/₃₂	100²³/₃₂	101¹²/₃₂	101⁷/₃₂	101⁷/₃₂
	Close	100²²/₃₂	100²³/₃₂	100³¹/₃₂	101¹⁴/₃₂	101¹⁸/₃₂	101¹⁰/₃₂
Total sales in $1,000 units...		33	33	198	1467	125	1088
Treasury	High	110²/₃₂	110	110²/₃₂	110¹²/₃₂	111	111
4¼s 1947-52	Low.	109³⁰/₃₂	109²⁸/₃₂	109³⁰/₃₂	110¹²/₃₂	110²⁴/₃₂	110²⁷/₃₂
	Close	109³⁰/₃₂	109²⁸/₃₂	110²/₃₂	110¹²/₃₂	110²⁹/₃₂	110²⁷/₃₂
Total sales in $1,000 units...		83	14	32	2	259	2
	High	106³/₃₂	106⁷/₃₂	106¹³/₃₂	106¹⁴/₃₂	107¹/₃₂	106²⁹/₃₂
4s, 1944-54	Low.	106³/₃₂	106⁵/₃₂	106⁶/₃₂	106¹³/₃₂	106²²/₃₂	106¹⁶/₃₂
	Close	106³/₃₂	106⁶/₃₂	106⁶/₃₂	106¹⁴/₃₂	106³⁰/₃₂	106²⁹/₃₂
Total sales in $1,000 units...		56	15	217	31	119	21
	High	101²⁵/₃₂	101²³/₃₂	102¹/₃₂	102²/₃₂	102⁸/₃₂	102⁴/₃₂
4¼s-3¼s, 1943-45	Low.	101²²/₃₂	101¹⁸/₃₂	101¹⁹/₃₂	101²⁵/₃₂	102⁴/₃₂	102
	Close	101²²/₃₂	101²⁰/₃₂	101²⁸/₃₂	102⁴/₃₂	102⁶/₃₂	102¹/₃₂
Total sales in $1,000 units...		171	68	216	838	225	145
	High	104²⁶/₃₂	104²⁴/₃₂	104²⁷/₃₂	105⁶/₃₂	105¹³/₃₂	105⁸/₃₂
3¼s, 1946-56	Low.	104²⁹/₃₂	104²²/₃₂	104³¹/₃₂	105²/₃₂	105¹⁰/₃₂	105¹/₃₂
	Close	104²⁹/₃₂	104¹⁴/₃₂	104²⁷/₃₂	105⁴/₃₂	105¹⁰/₃₂	105⁸/₃₂
Total sales in $1,000 units...		1	3	3	128	268	13
	High	102¹⁰/₃₂	102⁴/₃₂	102⁸/₃₂	102²²/₃₂	102³⁰/₃₂	102²⁹/₃₂
3¼s, 1943-47	Low.	102¹⁰/₃₂	102²/₃₂	102³/₃₂	102¹²/₃₂	102²⁴/₃₂	102²⁹/₃₂
	Close	102¹⁰/₃₂	102⁴/₃₂	102⁸/₃₂	102²⁰/₃₂	102³⁰/₃₂	102²⁹/₃₂
Total sales in $1,000 units...		1	23	53	234	236	12
	High	99²/₃₂	99	99²/₃₂	99¹⁶/₃₂	99²/₃₂	99¹⁸/₃₂
3s, 1951-55	Low.	98³⁰/₃₂	98²⁸/₃₂	98²⁸/₃₂	99¹/₃₂	99¹²/₃₂	99¹¹/₃₂
	Close	98³⁰/₃₂	98²⁸/₃₂	99²/₃₂	99¹⁶/₃₂	99¹⁶/₃₂	99¹⁴/₃₂
Total sales in $1,000 units...		54	48	258	242	585	175
	High	----	102⁴/₃₂	102¹¹/₃₂	102²⁶/₃₂	103²/₃₂	103⁶/₃₂
3⅛s, 1940-43	Low.	----	102²/₃₂	102³/₃₂	102¹⁴/₃₂	103	103
	Close	----	102²/₃₂	102¹¹/₃₂	102²⁶/₃₂	103	103⁶/₃₂
Total sales in $1,000 units...		----	29	5	331	74	540
	High	102⁹/₃₂	102⁶/₃₂	102¹⁰/₃₂	102²⁶/₃₂	103⁷/₃₂	103²/₃₂
3⅛s, 1941-43	Low.	102⁸/₃₂	102²/₃₂	102⁹/₃₂	102¹³/₃₂	102²⁸/₃₂	102²¹/₃₂
	Close	102⁹/₃₂	102⁶/₃₂	102¹⁰/₃₂	102²⁶/₃₂	103¹/₃₂	103¹/₃₂
Total sales in $1,000 units...		32	24	12	608	48	102
	High	100¹⁴/₃₂	100¹²/₃₂	100¹⁴/₃₂	100²¹/₃₂	100²⁷/₃₂	100²²/₃₂
3½'s 1946-49	Low.	100¹²/₃₂	100⁷/₃₂	100 ⁶/₃₂	100¹⁴/₃₂	100¹⁸/₃₂	100¹⁷/₃₂
	Close	100¹²/₃₂	100⁷/₃₂	100⁹/₃₂	100¹⁹/₃₂	100²⁸/₃₂	100²²/₃₂
Total sales in $1,000 units...		39	45	98	342	276	110
	High	101³⁰/₃₂	101²⁶/₃₂	102 ⁶/₃₂	102¹⁸/₃₂	102³⁰/₃₂	102³⁰/₃₂
3⅛s, 1941	Low.	101²⁸/₃₂	101²⁸/₃₂	101³⁰/₃₂	102⁴/₃₂	102³¹/₃₂	102²⁷/₃₂
	Close	101²⁸/₃₂	101²⁸/₃₂	102	102¹⁸/₃₂	102²⁹/₃₂	102³⁰/₃₂
Total sales in $1,000 units...		36	118	140	684	297	124

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	First 4¼s	103⁶/₃₂ to 103⁶/₃₂
4	Fourth 4¼s (uncalled)	103⁸/₃₂ to 103¹⁰/₃₂
31	Fourth 4¼s (called)	100¹⁹/₃₂ to 101¹⁰/₃₂
8	Treasury 4¼s, 1934	101²³/₃₂ to 102²/₃₂
1	Treasury 3½s	102²¹/₃₂ to 102²¹/₃₂

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.15@5.16⅛ for checks and 5.15⅛@5.17 for cables. Commercial on banks: Sight, 5.15⅞; 60 days, 5.15¼; 90 days, 5.14¾; and documents for payment 60 days, 5.15⅛. Cotton for payment 5.16⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.59@6.60½ for short. Amsterdam bankers' guilders were 67.65@67.69.

Exchange for Paris on London, 78.23; week's range, 78.43 francs high and 77.85 francs low.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	5.18⅝	5.18⅞
Low for the week	5.12¼	5.12⅜
Paris Bankers' Francs—		
High for the week	6.61¾	6.62¼
Low for the week	6.57½	6.57¾
German Bankers' Marks—		
High for the week	39.89	39.91
Low for the week	39.65	39.68
Amsterdam Bankers' Guilders—		
High for the week	67.81	67.85
Low for the week	67.36	67.37

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2357.*

A complete record of Curb Exchange transactions for the week will be found on page 2388.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or no 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 31.	Monday Apr. 2.	Tuesday Apr. 3.	Wednesday Apr. 4.	Thursday Apr. 5.	Friday Apr. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
64½ 65⅝	66 67⅛	66 67¼	66¼ 67½	66 67	66 67⅝	14,400	Atch Topeka & Santa Fe 100	54 Jan 6	73¾ Feb 5	34⅝ Feb	80⅛ July
77⅜ 77⅝	76⅞ 80	80¼ 80¼	80⅞ 80⅞	80¼ 81⅜	81¼ 81¼	2,400	Preferred 100	70⅛ Jan 5	85½ Feb 17	50 Apr	79¾ June
45⅞ 46½	47 47⅜	47 47¾	47⅜ 48	47 48	47½ 47¾	2,200	Atlantic Coast Line RR 100	39 Jan 6	54¼ Feb 16	16½ Feb	59 July
28 28⅝	28¾ 29¼	28⅞ 29⅝	29½ 29⅞	29¼ 29⅞	29 29⅝	13,800	Baltimore & Ohio 100	22¼ Jan 4	34½ Feb 5	8¼ Feb	37⅞ July
*30⅝ 31⅛	31¼ 31½	31 31⅜	32 32	32⅛ 33⅛	33½ 33½	2,400	Preferred 100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
42½ 42½	42¾ 42¾	42¾ 43½	43½ 43½	43¾ 43¾	43½ 43½	1,000	Bangor & Aroostook 50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*103 105	105 105	*105 107	105 105	106 106	*105½ 107	30	Preferred 100	95⅛ Jan 5	109 Feb 6	68⅝ Jan	110 Aug
*12 14	*12 14	14 14	*13½ 15⅝	*13⅛ 15⅝	*13 15⅝	100	Boston & Maine 100	11 Jan 11	19½ Feb 5	6 Apr	30 July
*6½ 6¾	6½ 6½	*6 6¾	*6 6¾	*6 6¾	*6 6¾	200	Brooklyn & Queens Tr *No par*	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*43½ 47½	*43⅝ 47½	43½ 43½	*43½ 46	*43½ 47	*43 46	100	Preferred *No par*	41 Jan 18	48 Feb 7	35¾ Apr	60⅛ July
29 29	29⅛ 29½	28⅞ 29½	29¾ 30½	30¼ 31¼	31 31	5,400	Bklyn Manh Transit *No par*	28¼ Mar 27	36¼ Feb 7	21¾ Feb	41¼ July
*83⅞ 87	*83⅞ 86½	*84⅜ 86½	*83⅞ 85½	*84¾ 85½	*84 86½	------	$6 preferred series A *No par*	82⅛ Jan 4	87 Jan 19	64 Mar	83½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brunswick Ter & Ry Sec *No par*	---- ----	---- ----	½ Jan	4¼ July
17 17⅛	16⅞ 17⅜	16¾ 17⅛	17⅛ 17¼	16⅞ 17⅜	16⅞ 17⅛	33,500	Canadian Pacific 25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*83 100	*83 100	*83 100	*83 100	*83 100	*83 100	------	Caro Clinch & Ohio stpd 100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
*65 75	75 75	78 78	*75 80	*75 80	*75 80	200	Central RR of New Jersey 100	70 Jan 15	92 Feb 3	38 Apr	122 July
44¼ 44⅜	44½ 44⅞	44⅜ 45¼	45 46¼	45⅝ 46	45⅞ 46⅞	29,700	Chesapeake & Ohio 25	39½ Jan 5	46⅞ Apr 6	24⅝ Feb	49¼ Aug
*5 5¼	4⅜ 4⅜	*5 5¼	*5 6½	*5 6½	*5 6½	100	†Chic & East Ill Ry Co 100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*5½ 6	5⅜ 6	*4⅜ 6	*5⅜ 5⅜	*5½ 5⅜	*5½ 5⅜	500	6% preferred 100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
4⅞ 4⅞	4⅜ 4⅞	4½ 4⅞	4⅜ 4⅞	4⅝ 4⅞	*4⅝ 4⅜	1,500	Chicago Great Western 100	2⅞ Jan 3	5½ Feb 1	1⅛ Apr	7⅜ July
11 11	11 11⅜	11¼ 11⅜	11¼ 11⅜	11⅛ 11⅜	11⅛ 11¼	2,100	Preferred 100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
6¾ 6¾	6¾ 6¾	6⅞ 7	6⅞ 6⅞	6½ 6½	6½ 6½	1,800	Chic Milw St P & Pac *No par*	4¼ Jan 2	8½ Feb 5	1 Apr	11⅜ July
10⅝ 10⅝	10¾ 11	10¾ 11¼	11 11¼	10¾ 11⅛	10⅞ 11	8,200	Preferred 100	6⅞ Jan 8	13¼ Feb 5	1½ Feb	18¼ July
12¾ 13¼	13 13½	12¾ 13⅜	13 13⅜	13 13⅝	13⅛ 13⅜	14,600	Chicago & North Western 100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
*23 24	23⅞ 24	24 24⅛	24¼ 24¼	24½ 24⅝	*23¼ 24⅜	800	Preferred 100	13¼ Jan 3	28 Feb 16	2 Apr	34⅜ July
5 5	5 5	5 5⅛	4¾ 5⅛	4¾ 5	*4½ 4⅞	1,700	†Chicago Rock Isl & Pacific 100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
8¼ 8¼	8¼ 8¼	8⅜ 8⅜	8½ 8½	*8⅛ 8½	8 8	1,000	7% preferred 100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*6¼ 6½	6½ 6⅞	7 7	6⅞ 7⅜	*6¼ 7¼	*6½ 6⅞	1,000	6% preferred 100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
34 34	35 36	35 36	36 38	37½ 37½	36½ 37⅛	390	Colorado & Southern 100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*25 26½	*25 26¼	26½ 27	*26 27¼	27¼ 28	*25 28	100	4% 1st preferred 100	20 Jan 4	33¼ Feb 9	12½ Apr	42⅜ July
*22 30	*22 30	*22 30	*24 30	*25 30	*25 30	------	4% 2d preferred 100	20 Jan 12	30 Feb 3	10 Mar	30 July
*5⅜ 5½	*5¾ 6	5½ 5⅝	5⅜ 5½	*5¼ 5½	*5¼ 5½	800	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ Jun
*7½ 8⅞	*7 8¾	*7 8¾	*7½ 8¾	7 7½	*7 8¾	20	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
63 63	63½ 64	64½ 65	65 65¼	65 65⅞	65 66	3,500	Delaware & Hudson 100	53 Jan 5	73½ Feb 1	37⅝ Feb	93⅜ July
26¾ 27⅜	27½ 28	27⅞ 28¾	28 28½	27¾ 28½	27¾ 28⅜	9,100	Delaware Lack & Western 50	22½ Jan 6	33¾ Feb 5	17¼ Feb	46 July
11½ 12⅛	12 12	11 11	11 11⅜	11½ 11¾	*10½ 11½	1,400	Denv & Rio Gr West pref 100	5¾ Jan 19	13¼ Mar 28	2 Feb	19⅜ July
20⅜ 21	21⅜ 21⅜	21 21⅜	21⅜ 21½	21½ 22⅜	21½ 22	3,900	Erie 100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
25 25	25 25	25⅛ 26¼	26⅛ 26⅛	25⅞ 26½	26 26	2,700	First preferred 100	16 Jan 3	28⅛ Mar 14	4½ Apr	29½ July
*17¼ 18⅞	*18½ 19	*17½ 19	*18⅝ 19½	*18½ 20	18⅝ 18⅝	600	Second preferred 100	12 Jan 3	22 Feb 5	2½ Apr	23¼ July
27¼ 27⅞	27 27⅞	27 28¼	28 28⅜	27½ 28½	28 28⅜	13,900	Great Northern pref 100	18⅝ Jan 4	32½ Feb 5	4⅝ Apr	33¾ July
12½ 12½	*12 12⅞	*12 12⅞	12½ 12⅝	13 13	13 13	600	Gulf Mobile & Northern 100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*28½ 31	*28½ 31	30 30	28¾ 28¾	29 29	30 30	400	Preferred 100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*1⅛ 1¼	1⅛ 1⅛	*⅞ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	Havana Electric Ry Co *No par*	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
⅞ ⅞	⅞ ⅞	9 9¼	9¼ 9¼	⅞ ⅞	*9 9⅜	1,200	Hudson & Manhattan 100	7½ Jan 2	12⅛ Feb 7	6½ July	19 June
31 31½	31½ 32	32 32⅜	31¾ 32⅜	32 32½	31¾ 32½	7,100	Illinois Central 100	28½ Jan 6	38⅞ Feb 5	8½ Apr	50¾ July
*40 44½	*40 45	*40 45	40 40	*38 40½	40¼ 40½	300	6% pref series A 100	35 Jan 13	49½ Jan 30	16 Mar	60⅛ July
61¼ 61¾	*62 65	*62½ 70	*62 70	*61½ 70	*60 70	50	Leased lines 100	48¾ Jan 5	62 Mar 21	31 Mar	60 July
*20 21⅞	*20⅛ 22⅞	*20¼ 23	*20¼ 22½	*20⅜ 22½	*20¼ 22	------	RR Sec ctfs series A 1000	17½ Jan 8	24¼ Feb 6	4½ Apr	34 July
7⅞ 8¼	8¼ 8⅜	8½ 8⅞	8⅝ 8⅞	9 9	9 9	4,100	†Interboro RapidTran v t c 100	7⅞ Mar 31	13¾ Jan 2	4⅛ Feb	13¾ Dec
*14 15	15 15¼	*15 15½	15 16	15⅞ 16	*15½ 16	1,300	Kansas City Southern 100	11 Jan 8	19¼ Jan 16	6½ Feb	24⅞ July
*20 21¾	*20 21¾	21¾ 22	23 23	*21 22⅞	*21 22⅞	600	Preferred 100	15¾ Jan 5	26 Feb 10	x12 Mar	34¼ July
17⅞ 18	18 18⅛	18 18⅜	18⅛ 18⅝	18¼ 18⅝	18½ 18½	2,900	Lehigh Valley 50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27¾ July
56⅜ 56⅜	56¾ 57	57 57	*56¼ 58	57⅞ 58	57⅞ 58	1,400	Louisville & Nashville 100	48¼ Jan 4	61⅛ Feb 5	21¼ Jan	67½ July
30 31	28½ 30	*26½ 31	*27 30	*27 30	*27 30	120	†Manhattan Ry 7% guar 100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
17 17	*16½ 17	16½ 16½	16½ 16¾	16¼ 16¾	16½ 16½	1,600	Mod 5% guar 100	15 Jan 3	19⅝ Jan 12	6 Jan	20 Oct
*7¼ 10½	*7½ 10¼	*7¼ 10	*7½ 10¼	*7 9	*7¼ 9	------	Market St Ry prior pref 100	4⅞ Jan 16	10⅞ Mar 16	1⅞ Mar	8 June
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	*1 1⅛	1 1	*⅞ 1⅛	400	†Minneapolis & St Louis 100	1₂ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ June
*2⅛ 2½	2¼ 2¼	2⅜ 2⅜	2½ 2½	2½ 2½	2½ 2½	500	Minn St Paul & SS Marie 100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*4⅜ 4¾	*4⅜ 4¾	*4⅜ 4¾	4¾ 4¾	*4⅜ 5¼	*4⅜ 5¾	100	7% preferred 100	1¾ Jan 8	4¾ Feb 14	¾ Apr	8½ July
*5½ 6½	6⅛ 6⅛	*5⅝ 6½	5⅝ 5⅝	*5¾ 6⅜	*5¾ 6⅜	40	4% leased line ctfs 100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
11⅞ 11½	11½ 11⅞	11½ 12⅛	12 12⅛	11¾ 12	11⅞ 12	4,200	Mo-Kan-Texas RR *No par*	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
27½ 27½	27 27⅞	27 27¾	27½ 27⅞	27 27⅜	26¾ 27	2,600	Preferred series A 100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
5 5¼	5⅛ 5⅜	5 5	*5 5¼	4⅞ 5⅛	5 5	1,400	†Missouri Pacific 100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
8¼ 8¼	7⅞ 8⅛	7⅝ 8¼	7⅞ 8	7⅞ 8¼	8 8	4,200	Conv preferred 100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*34 39	39 39	*39 44	*39 44	*39½ 44	39 39	30	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1½ 2⅛	*1½ 2⅛	2 2	2 2⅜	2 2¼	*2 2¼	680	Nat Rys of Mex 1st 4% pf 100	1⅛ Jan 22	2¼ Feb 23	⅛ Mar	3½ June
*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	*¾ ⅞	500	2d preferred 100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
35⅛ 35⅞	35⅜ 35⅞	35⅜ 36⅜	36⅛ 36¾	35¾ 36½	35¾ 36½	36,200	New York Central 100	31½ Jan 6	45¼ Feb 5	14 Feb	58½ July
20¾ 20⅞	21⅛ 21⅜	21½ 21½	21½ 21½	21½ 21½	*21½ 22	600	N Y Chic & St Louis Co 100	15 Jan 3	25¾ Feb 23	2⅛ Jan	27⅝ Aug
*30⅛ 32¼	30¾ 31¼	30⅜ 31¼	31 31½	30¼ 31¼	31 32¼	2,500	Preferred series A 100	17½ Jan 3	34¾ Feb 21	25⅜ Apr	34¼ July
124¼ 124¼	*126 128	*124¼ 130	123⅛ 124¼	127 127	*123⅛ 130	100	N Y & Harlem 50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
18½ 18⅞	18¾ 19¼	18½ 19¼	18⅞ 19½	18⅝ 19⅛	18⅝ 19⅜	10,800	N Y N H & Hartford 100	14¼ Jan 3	24⅛ Feb 5	11⅛ Feb	34⅞ July
30¾ 30⅞	30¾ 31½	31½ 31¾	32 32	32 32	31¾ 32	1,600	Conv preferred 100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
9⅜ 9⅝	9⅞ 9⅞	10 10	10 10	*9½ 9⅞	9½ 9⅞	1,800	N Y Ontario & Western 100	8 Jan 5	11⅜ Feb 5	7½ Dec	15 July
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1⅛ 1¼	1¼ 1¼	100	N Y Railways pref *No par*	1 Mar 21	1¾ Jan 16	⅛ Mar	3½ July
*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅜	2⅝ 2⅝	*2¼ 2⅝	100	†Norfolk Southern 100	1¼ Jan 3	3 Jan 30	½ Apr	4⅞ July
*173 174	173 173	173 174	174¼ 175	*174½ 175¼	175¼ 177	1,000	Norfolk & Western 100	161 Jan 5	181 Feb 16	111½ Mar	177 July
31⅜ 32¼	32 32¼	31¾ 32¾	32⅛ 32⅜	32 33¼	32⅜ 33⅜	17,300	Northern Pacific 100	21⅛ Jan 6	35⅛ Feb 5	9⅝ Apr	34⅞ July
5 5¼	5 5⅛	*4½ 5	*4½ 5	4½ 4½	4⅜ 4⅜	540	Pacific Coast 10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
34 34½	34⅛ 34⅞	34 35	34⅞ 35⅜	34½ 35	34½ 35¼	24,500	Pennsylvania 50	29¼ Jan 4	37⅞ Feb 19	13¾ Jan	42¼ July
*5½ 8¼	*5½ 8¼	*5½ 8¼	*5½ 8¼	*5½ 8¼	*5½ 8¼	------	Peoria & Eastern 100	4 Jan 16	8 Feb 17	7⅛ Feb	9 July
*25 27½	*25 26⅞	*26 27½	27 27½	*26 28	26¾ 26¾	400	Pere Marquette 100	16½ Jan 10	33 Feb 6	3⅞ Mar	37 July
*33 35	*33 34½	34½ 35	35 35	35 35	*33 35	600	Prior preferred 100	18 Jan 13	38 Feb 19	6 Jan	44½ July
*26 29	*27½ 30	28 28	*28¼ 30	*28 29	28 28	200	Preferred 100	16½ Jan 10	30 Feb 5	4½ Feb	38½ July
*20 24	*20⅛ 24	*20¼ 24	*20¼ 23⅞	*20⅞ 24	*20⅞ 24	------	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
51 51	*49⅝ 52	*49¼ 52	50¼ 50¼	*49¾ 51	49¾ 49¾	300	Reading 50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*35 37¼	*35 37	*35¼ 37	*35¼ 37¼	*35½ 37½	*36½ 37½	------	1st preferred 50	33⅞ Feb 7	38 Mar 19	25 Apr	38 July
*33½ 34⅜	*33½ 34⅜	34⅜ 34⅜	34⅜ 34⅜	35½ 35½	*35½ 36	400	2d preferred 50	29⅛ Jan 11	35½ Apr 5	23½ Mar	37 July
*10 16	*10 17	*10¼ 17	*10½ 16¼	*10½ 17	*10½ 17	------	Rutland RR 7% pref 100	8 Jan 4	15 Feb 7	6 Jan	18½ July
3¾ 3¾	3¾ 3⅞	*3¾ 3⅞	3¾ 4½	4⅛ 4½	3¾ 4⅛	9,300	†St Louis-San Francisco 100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
*4¼ 4⅜	4¼ 4¾	4½ 4½	4¾ 6⅛	5⅛ 5⅞	4¾ - 5⅛	2,400	1st preferred 100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*18 23¼	*18 23¼	*18 23¼	*18 23¼	*18 23¼	*18 23¼	------	St Louis Southwestern 100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
*21 25	*21 25	*21¾ 25	*21 25	*21 25	*21 25	------	Preferred 100	20½ Mar 5	26 Mar 16	12 June	26⅜ July
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	4,800	‡Seaboard Air Line *No par*	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2¾ 3	3 3	*2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	700	Preferred 100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
27⅜ 27⅞	27⅝ 28⅜	27⅝ 28½	28 28½	27⅝ 28¼	27¾ 28⅛	38,500	Southern Pacific Co 100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
31 31⅞	31¾ 32⅜	31¾ 32⅝	32 32⅜	31⅜ 32⅜	31½ 32½	12,300	Southern Railway 100	23¾ Jan 6	36½ Feb 5	4⅛ Mar	36 July
36 36	36 36	36 37	36¾ 37⅛	36½ 37	36¼ 37¼	3,100	Preferred 100	27¾ Jan 6	40⅞ Feb 5	5⅞ Jan	49 July
*38¼ 45	*40 45	40½ 40½	42 42	42 42	*42⅞ 47	300	Mobile & Ohio stk tr ctfs 100	39 Jan 19	46½ Feb 6	8 Jan	40¼ July
*6⅛ 6½	6⅛ 6½	*6½ 6⅞	*6¼ 6½	6½ 6½	6¾ 7	800	Third Avenue 100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
*3 3⅞	*3 3¾	*3 3¾	3 3	*3 3⅝	3 3	200	Twin City Rapid Trans *No par*	1⅜ Jan 10	4⅜ Feb 6	¾ Dec	4¾ June
15 15	15¼ 15¼	15¼ 15¼	15¼ 15¾	*14⅝ 15	15 15	80	Preferred 100	6 Jan 12	19 Mar 16	4½ Dec	15 June
127 127⅞	127¾ 128	127¾ 129	129 129½	129 129½	129½ 132½	4,900	Union Pacific 100	110½ Jan 4	133 Feb 23	61¼ Apr	132 July
80¼ 81	*80¼ 80¾	80½ 80½	81 81	81¼ 81½	81 81¼	1,300	Preferred 100	71¾ Jan 18	83½ Feb 17	56 Apr	75½ July
3⅝ 4	*3⅜ 4	4 4	3⅞ 3⅞	3⅞ 4⅛	*4 4¼	1,300	†Wabash 100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
*5⅜ 5¾	*5⅝ 5⅞	5⅝ 5⅞	5⅝ 5¾	6 6¼	6 6¼	2,900	Preferred A 100	3⅛ Jan 2	6¾ Feb 5	1⅛ Apr	9⅞ July
15 15	14¾ 15¼	14¾ 15⅜	15 15¼	15⅛ 15⅜	15 15⅜	6,700	Western Maryland 100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*18 20	*17 20	20 20	19½ 20	*18 20¾	*18 20¾	500	2d preferred 100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
7¼ 7¾	7 7⅜	6⅞ 6⅞	6¾ 7	6½ 6¾	6¼ 6⅜	5,300	Western Pacific 100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
14¾ 16	15 15¾	14½ 15⅜	14½ 15½	14¼ 15	13⅜ 13⅞	18,100	Preferred 100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July
							Industrial & Miscellaneous				
*35¾ ----	*35 ----	*39 ----	*40½ 45	*42 ----	*41 ----	------	Abraham & Straus *No par*	35 Jan 17	42⅛ Feb 15	13⅛ Feb	40½ July
9¼ 9⅝	9⅝ 9⅞	9⅝ 10	9¾ 10	9¾ 10⅛	9¾ 10	8,200	Adams Express *No par*	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*75¼ ----	*75¼ ----	*75¼ ----	*75¼ ----	*75¼ ----	*75¼ ----	------	Preferred 100	70¼ Jan 25	74½ Feb 23	39 Apr	71 June

* Bid and asked prices, no sales on this day. ‡Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 31.	Monday Apr. 2.	Tuesday Apr. 3.	Wednesday Apr. 4.	Thursday Apr. 5.	Friday Apr. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1933. Lowest.	PER SHARE Range for Previous Year 1933. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32½ 33	33 33⅝	32½ 33½	33 34½	33¾ 34⅞	34 34⅝	19,700	Adams Millis.....No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
9⅝ 9¾	10 10	10⅛ 10⅜	10⅛ 10½	10⅜ 10⅜	9¾ 10¼	1,700	Address Multigr Corp.....10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
6 6	*6¼ 6⅜	6¼ 6½	*6¼ 6½	6½ 6½	6⅜ 6⅜	600	Advance Rumely.....No par	5⅛ Feb 10	7⅜ Feb 5	1⅜ Feb	9⅜ July
*7½ 7⅝	8 8	7¾ 8	7⅞ 8¼	8⅛ 8¼	*8 8¼	5,100	Affiliated Products Inc.No par	6⅛ Jan 13	9⅝ Feb 6	5⅜ July	11⅜ May
95 95	96 96¾	96½ 98	97½ 98⅜	97½ 98½	98½ 98½	3,000	Air Reduction Inc.....No par	93¾ Mar 27	106¼ Jan 24	47½ Feb	112 Sept
*2⅜ 2¾	2¾ 2¾	2¾ 2¾	2⅞ 3	3 3	2⅞ 2⅞	2,000	Air Way Elec Appliance No par	1⅞ Jan 3	3¼ Feb 16	½ Feb	4 May
22 22¾	22 22½	21¾ 22¼	21¾ 22¼	21⅜ 21⅞	21¼ 21¾	27,300	Alaska Juneau Gold Min...10	19¼ Mar 1	23⅞ Jan 15	11⅜ Jan	33 Aug
*4¾ 5	5 5	*4⅞ 6⅞	*5⅛ 6⅝	*5⅛ 6⅝	*5⅛ 6⅝	200	A P W Paper Co.....No par	5 Jan 13	7¼ Feb 2	1 Jan	9⅝ July
3⅛ 3¼	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	28,200	Alleghany Corp.....No par	2¾ Mar 16	5¼ Feb 1	⅞ Apr	8¼ July
9⅝ 10⅛	10¼ 10½	10¼ 10½	10⅝ 12⅛	12 12¼	12 13⅝	13,000	Pref A with $30 warr...100	5⅞ Jan 4	14⅝ Feb 5	1 Apr	21⅞ July
8¾ 9¼	*8⅞ 9¼	*9 9¼	9⅝ 10¾	10½ 10⅝	10¼ 12¼	2,800	Pref A with $40 warr...100	5⅝ Jan 3	13½ Feb 5	1⅛ Apr	21 July
8⅝ 8¾	*8 8¾	8¾ 9	10 10½	10 10½	10¼ 12	3,200	Pref A without warr...100	5¼ Jan 6	12½ Feb 5	1¼ Mar	20 July
*22 25	*22 24	*22 24	*22 24	*21 24	*21 24	------	Allegheny Steel Co.....No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
149¼ 153	*151 153	150 151⅞	151¾ 151¾	151½ 153	152 153	2,100	Allied Chemical & Dye..No par	144 Jan 8	160¾ Feb 17	70¾ Feb	152 Dec
*126½ ----	*127 ----	*126⅝ 129½	*126¾ 129½	129 129¼	*128 129¼	200	Preferred.....100	122⅛ Jan 16	129¼ Apr 5	115 Apr	125 Oct
19 19	18¾ 19⅝	18½ 19⅜	19¼ 19¾	19⅛ 19½	19 19¼	13,100	Allis-Chalmers Mfg.....No par	16½ Jan 8	23⅜ Feb 5	6 Feb	26⅜ July
*15 15⅝	15 15	15⅛ 15¼	15¾ 16	16 16	*15⅛ 15½	2,100	Alpha Portland Cement No par	12⅜ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*5⅛ 5¾	*5½ 6	5½ 5¾	5⅝ 5⅝	5⅝ 6¼	6¼ 6¼	600	Amalgam Leather Co.....1	4 Jan 15	7¾ Mar 12	⅝ Feb	9¼ July
40½ 40½	*40 42½	40½ 40½	*38½ 40½	40½ 40½	*39¼ 40	300	7% preferred.....50	25 Jan 6	45 Mar 13	5 Feb	40 July
48½ 49⅜	49¼ 50¼	49½ 51⅝	51¼ 52½	52¾ 53¾	52¾ 53¼	17,700	Amerada Corp.....No par	41½ Jan 4	53¾ Apr 5	18½ Mar	47⅝ Nov
*27 27½	27¼ 27⅜	27½ 27½	27¾ 28¾	28⅜ 29¼	30 31½	7,500	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
*17¼ 17¾	17½ 17½	17⅞ 18	18½ 19	18¾ 19½	19½ 19¾	3,700	American Bank Note.....10	14½ Jan 4	23 Feb 5	8 Mar	28½ July
45½ 45½	44½ 44½	*43⅜ 44½	44½ 47	47 47¼	47 49¼	450	Preferred.....50	40 Jan 4	49⅜ Mar 2	34 Apr	49⅞ June
10⅜ 11¼	11⅛ 11⅞	11⅝ 12¼	11¾ 12⅜	11⅞ 12⅜	11¼ 11⅜	12,200	American Beet Sugar...No par	7½ Jan 4	12⅜ Feb 3	1 Jan	16⅜ July
*58⅛ 60	59½ 62½	62⅜ 63	62⅜ 64⅞	64 65	63¾ 64	1,840	7% preferred.....100	46½ Jan 4	65 Apr 5	2¾ Jan	64 Sept
*31¼ 32¾	32⅞ 32⅞	32½ 32¾	*32¾ 33	32½ 33	33 33	900	Am Brake Shoe & Fdy..No par	28 Jan 5	38 Feb 6	9⅛ Mar	42½ July
*106 107	*106½ 107	107 107	107 107	*107 107¼	*107 ----	60	Preferred.....100	96 Jan 10	107 Feb 7	60 Mar	106 Aug
99½ 100	99¼ 100¼	99¼ 100¼	100⅛ 101¾	101 102¼	102 103⅞	16,900	American Can.....25	94⅛ Jan 5	107¾ Feb 15	49½ Feb	100½ Dec
*139¾ 140	*139¾ 140	140 141	*140½ 142	*140⅝ 141	141 141	900	Preferred.....100	126½ Jan 6	142 Mar 12	112 Feb	134 July
27½ 28⅛	28 28⅜	27¾ 28⅛	28⅜ 28¾	28⅝ 28¾	27⅞ 28	3,000	American Car & Fdy...No par	23¼ Jan 6	33⅞ Feb 5	6⅛ Jan	39¾ July
47¼ 47½	*46 48½	*45⅞ 48½	48½ 48½	*47 48½	*45⅛ 48½	300	Preferred.....100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*8½ 10⅛	8½ 8½	*8½ 9¾	*8¾ 9¾	*8¾ 9¾	*8¾ 9¾	100	American Chain.....No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*21 25¼	*21 25¼	*21⅛ 25¼	*21⅜ 25¼	25 25	25¼ 25¼	200	7% preferred.....100	20½ Jan 10	31½ Feb 27	3½ Mar	31½ July
*53 54¾	54¾ 54¾	54 54	54 54½	54½ 55	55 55	1,100	American Chicle.....No par	46¼ Jan 8	55 Mar 7	34 Mar	51¼ July
*41⅜ 43¼	*45⅜ 5	5 5	*43⅜ 5¼	*45⅜ 5⅛	5⅛ 5⅛	300	Amer Colortype Co.....10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
49 49½	49¼ 49¾	50 50¾	49¾ 50¾	49¾ 49¾	50 50	6,900	Am Comm'l Alcohol Corp..20	47 Mar 27	62½ Jan 31	13 Feb	89⅞ July
*3 3¼	3¼ 3¼	3¼ 3⅝	3⅝ 3¾	3⅝ 3¾	3½ 3¾	3,100	Amer Encaustic Tiling..No par	2⅜ Jan 6	5 Feb 16	1 Jan	6 June
*7⅛ 8⅞	*7¼ 8⅞	*7¼ 7⅞	*7⅜ 8⅜	*7⅜ 7⅞	*7⅜ 8¼	------	Amer European Sec's..No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
9¾ 10	10 10⅜	10 10⅜	10 10¼	10 10⅝	10 10¼	14,900	Amer & For'n Power...No par	7¾ Jan 3	13⅜ Feb 6	3⅞ Feb	19⅝ June
*21⅜ 21¾	21¾ 22	22 22	*21½ 23	22¼ 23½	*22 23	800	Preferred.....No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
*12¾ 13	12¾ 13¼	12¼ 12¼	12¼ 12½	12⅜ 13	12¾ 12¾	1,300	2nd preferred.....No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*18 20	*17½ 19½	17¼ 17¼	*17¾ 18¾	18 18	*17 18	200	$6 preferred.....No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
*18 18⅜	*18¼ 18¾	*18¼ 18¾	18⅝ 19¼	19 19	*18⅝ 19⅛	800	Amer Hawaiian S S Co.....10	17¼ Jan 5	22⅝ Feb 16	4⅛ Jan	21½ July
9 9	*9 10	9⅛ 9¾	*9 9½	9½ 9⅝	*9¼ 9⅝	1,100	Amer Hide & Leather..No par	7¼ Jan 12	10½ Feb 5	2½ Mar	16 June
*38 39⅞	39 39	39 39	*38 39	39 40⅛	40 40	700	Preferred.....100	30⅞ Jan 8	42¼ Mar 15	13½ Feb	57½ June
32¼ 32¼	32½ 32¾	32¾ 32¾	32¾ 32¾	33 33	33 33⅞	1,200	Amer Home Products.....1	26⅛ Jan 5	35⅝ Feb 5	24⅜ Dec	42½ May
8⅞ 9	9 9⅜	9⅛ 9⅝	9½ 9¾	9⅜ 9⅝	9½ 9⅝	5,500	American Ice.....No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
*42¼ 44½	*43½ 44½	43¾ 44	44½ 44½	*42¼ 45	*42 44⅞	400	6% non-cum pref.....100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
8⅝ 8¾	8¾ 9	8⅝ 8⅞	8⅞ 9⅛	8⅞ 9	8¾ 8¾	5,600	Amer Internat Corp...No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
1⅛ 1⅛	1⅛ 1⅛	1 1⅜	1¼ 1½	1⅛ 1¼	*1⅛ 1⅜	7,400	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*5⅜ 6	6 6	6½ 8	7½ 7½	7½ 8	*7½ 7⅞	630	Preferred.....100	4 Jan 18	8 Apr 3	1¼ Jan	12 June
33 34	34 34	33¼ 34	34 34	33⅞ 33⅞	33¾ 34½	2,800	American Locomotive...No par	26¼ Jan 4	38¾ Feb 6	5⅞ Jan	39⅛ July
*66 69	67¼ 67¼	69¼ 69¼	69½ 69½	67 67	68 68	500	Preferred.....100	50 Jan 8	74⅝ Mar 13	17¾ Jan	63 July
15¾ 16¼	15¾ 15¾	15½ 16	16 16⅛	16¼ 16⅞	16½ 16¾	5,500	Amer Mach & Fdry Co..No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
*6¾ 7	7 7	*6¾ 6⅞	6¾ 7	6¾ 7	*6⅞ 7⅜	600	Amer Mach & Metals...No par	3¼ Jan 3	9⅜ Feb 1	1 Jan	6 June
23⅞ 24¼	24⅜ 24¾	24 24½	24½ 25⅜	25 25⅜	25 25⅜	6,200	Amer Metal Co Ltd...No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*86 89	*86 89	*86 88½	89 89	89 90⅛	*87⅝ 90	400	6% conv preferred.....100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
31½ 31½	30¼ 31⅝	*31 31½	31 31	30½ 31	30¼ 30¾	220	Amer News Co Inc.....No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
8⅞ 9	8⅞ 9	8½ 8⅞	8¾ 8⅞	8½ 9⅝	8⅞ 9¼	14,800	Amer Power & Light...No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
23¼ 23¼	22⅛ 22⅛	22 22	22⅛ 22½	22½ 23½	*21 23¾	1,500	$6 preferred.....No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
19 19	*18⅛ 19½	18¼ 19	19 19	19 20	18¾ 18¾	2,100	$5 preferred.....No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
14¼ 15⅛	14⅞ 15¼	14⅞ 15⅜	15⅛ 15⅝	15⅛ 15½	15 15⅝	52,500	Am Rad & Stand San'y No par	13¾ Mar 20	17⅝ Feb 1	4⅝ Feb	19 July
23⅛ 23⅞	24⅛ 24½	23¾ 24½	24 24½	23⅝ 24⅛	23⅜ 23⅞	19,500	American Rolling Mill.....25	17½ Jan 6	28¼ Feb 19	5¾ Mar	31⅞ July
*48 49	48⅛ 48½	*48½ 49	48⅛ 48½	*48⅛ 49	49 49	300	American Safety Razor No par	36 Jan 13	50 Mar 7	20⅛ Apr	47¾ July
*47⅜ 5	5 5	5 5	5 5	5 5	5 5	1,200	American Seating v t c..No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
*1½ 1⅝	1½ 1⅝	1½ 1⅝	*1½ 1⅝	1½ 1½	1⅝ 1⅝	1,000	Amer Ship & Comm...No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*23½ 25⅞	*23½ 25⅞	23½ 23¾	24 24	*23 24	25 26¼	80	Amer Shipbuilding Co..No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
43⅝ 45½	44½ 45⅝	44½ 45¾	45 45½	44⅛ 45⅛	44 44¾	34,400	Amer Smelting & Refg..No par	40¼ Mar 27	51¼ Feb 15	10⅜ Feb	53½ Sept
115 116	117½ 117¾	117½ 117½	116¾ 118	117¾ 118¼	118¼ 118¼	3,400	Preferred.....100	100 Jan 2	118¼ Apr 5	31 Jan	99½ Dec
*79 82	82¾ 83	84¼ 84¼	84½ 84¾	90¼ 90¼	*90 92	800	2nd preferred 6% cum...100	71¼ Jan 2	90¼ Apr 5	20½ Jan	73 July
55 55	*55 55⅛	55¼ 55¾	55 55⅝	56 56	56 56⅛	1,900	American Snuff.....25	48¾ Jan 5	56⅛ Apr 6	32½ Jan	51¼ Sept
*110 ----	*110 ----	*110¼ ----	*110¼ ----	*110½ ----	*110½ ----	------	Preferred.....100	106 Feb 2	111 Mar 17	102⅛ Jan	112 July
20½ 21¾	21½ 21¾	21½ 21¾	21½ 22	21¾ 22¼	21⅝ 22	4,900	Amer Steel Foundries...No par	19 Mar 27	26½ Feb 5	4⅝ Feb	27 July
69 69	69⅞ 70	*69 70	70 70	*71 72	71 71	170	Preferred.....100	68 Jan 4	81 Jan 30	37⅝ Mar	85 July
*39⅝ 41	*40½ 41	*40⅜ 41	40¾ 41	40½ 40½	41¼ 41¼	600	American Stores.....No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
52 52	52½ 52¾	52½ 53½	53 54	54¼ 54¾	54¼ 54¼	1,900	Amer Sugar Refining.....100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*107½ 109¼	*107½ 108	*107½ 109½	*107⅝ 109½	*107½ 109⅜	109 109½	100	Preferred.....100	103½ Jan 3	110¼ Feb 13	80 Jan	112¼ July
*18 18¾	19 19	19 19⅞	19½ 19¾	19⅜ 19¾	*18½ 19½	2,600	Am Sumatra Tobacco...No par	15½ Jan 5	20⅝ Mar 13	6 Jan	26 July
118⅝ 119⅞	119¼ 120¼	119⅝ 120½	119½ 120⅜	119¼ 121	119¼ 120	19,200	Amer Telep & Teleg.....100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134⅜ July
*66¼ 67¼	67 67¼	67 67⅜	67⅝ 68	68¼ 69½	69½ 70	2,400	American Tobacco.....25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
68 68⅞	68½ 69¼	68¾ 69¾	69 69¾	70 71½	70⅝ 72⅜	13,300	Common class B.....25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*118 119¼	119¼ 119¼	*118½ 119½	*118½ 119½	119½ 119½	*119½ 121	300	Preferred.....100	107¼ Jan 3	121 Feb 7	102¾ Mar	120 July
9⅜ 9½	*9½ 10	*9¼ 9⅞	*9⅜ 9⅞	*9¼ 10	9¼ 9¼	400	‡Am Type Founders...No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
*20½ 22	19 19½	20½ 20½	21½ 21½	19¾ 19¾	19 20	110	Preferred.....100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
20½ 20¾	20⅝ 21	20½ 20⅞	20⅝ 21	20¾ 21¼	20⅞ 21⅜	14,100	Am Water Wks & Elec..No par	z16¾ Jan 4	27⅝ Feb 7	10⅞ Apr	43¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs..No par	---- ----	---- ----	9½ Apr	35⅞ June
*73 74⅜	73 73	*71 74⅜	*68 74	74 74	*72 74	200	1st preferred.....No par	54 Jan 3	80 Feb 5	35 Mar	80 June
13¾ 14⅜	14⅜ 14¾	14⅜ 14½	14½ 14⅝	14¼ 14½	14½ 14⅞	4,100	American Woolen.....No par	11⅜ Jan 8	17⅛ Feb 5	3½ Mar	17 July
71 72½	72¾ 73½	73½ 73½	73⅞ 74	74 74½	74½ 75⅜	4,000	Preferred.....100	61⅜ Jan 4	83¾ Feb 7	22⅝ Feb	67½ Dec
3½ 3⅝	3½ 3¾	3½ 3¾	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅝	4,100	Am Writing Paper ctfs.....1	1¼ Jan 10	4¼ Mar 14	⅜ Feb	4⅛ June
11¾ 12½	12¾ 13½	13 13½	13½ 14	14 14⅛	*13½ 14⅛	2,100	Preferred certificates No par	5¼ Jan 6	14⅞ Jan 26	⅜ Feb	14¾ July
*7 7⅜	7⅛ 7⅛	7⅛ 7⅛	7⅜ 7⅜	7¼ 7⅜	7¼ 7⅜	1,300	Amer Zinc Lead & Smelt...1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*40 50	*40 49	*40 49	*40 46	*40 49	*40 49	------	Preferred.....25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
14⅝ 15¼	15 15⅜	14½ 15½	15½ 15⅞	15⅝ 16⅜	16¼ 16¾	92,500	Anaconda Copper Mining..50	13½ Jan 8	17⅝ Feb 5	5 Feb	22⅞ July
*9 9½	9½ 9½	*9⅝ 14	*9⅝ 11½	*9½ 11	*9½ 11	100	Anaconda Wire & Cable.No par	9¼ Jan 12	12 Feb 5	4⅛ Jan	15½ June
*20½ 21	*20½ 20¾	20¾ 20¾	20⅜ 21	21 21	*20½ 22	600	Anchor Cap.....No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
90 90	*90¼ 92	92 92	92 92	92 93½	93 93	390	$6.50 conv preferred..No par	84 Feb 5	93½ Apr 5	62⅛ Jan	90 June
*6 7	*6 7⅞	*6 7⅞	*6 8	*6 8	8 8	100	Andes Copper Mining..No par	6¾ Jan 30	9½ Feb 16	2⅝ Feb	14½ June
a30¼ 30¼	31⅞ 32¼	31½ 31½	31½ 31⅞	31⅜ 31⅝	31 31	1,600	Archer Daniels Mid'd..No par	26¼ Jan 9	33 Mar 14	9¾ Mar	29¼ July
*110½ 112	*110½ 112	*110½ 112	112 112	112 112	*110½ 112	130	7% preferred.....100	110 Jan 24	112 Jan 11	95 Feb	115 July
85¾ 85¾	85¾ 85¾	85¼ 85¼	85½ 86	87 87¾	89½ 91⅛	2,800	Armour & Co (Del) pref...100	76¼ Jan 2	91⅛ Apr 6	41 Jan	90 July
6 6¼	6⅜ 6⅝	6⅜ 6⅝	6½ 6⅞	6⅞ 7¼	7 7⅜	131,600	Armour of Illinois class A...25	4¼ Jan 3	7⅜ Apr 6	1⅛ Feb	7¾ June
3 3	3 3¼	3⅛ 3¼	3⅛ 3⅜	3⅜ 3⅜	3½ 3⅝	58,100	Class B.....25	2¼ Jan 6	3⅜ Apr 5	¾ Feb	5 July
59⅞ 61¼	62¾ 64⅜	62¼ 63¾	63 64⅝	64½ 68⅛	66⅜ 68¾	55,600	Preferred.....100	55 Jan 3	68¾ Apr 6	7 Feb	93 July
*6¾ 7	6¾ 6¾	6⅝ 6⅞	*6⅝ 7	*6⅝ 7	*6½ 7	800	Arnold Constable Corp.....5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*7¼ 8	*6¾ 8	*6¾ 8	8 8	7½ 8	*6½ 7¾	130	Artloom Corp.....No par	4¼ Jan 5	9 Feb 21	2 Mar	9½ June
*2 2⅝	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	2⅜ 2⅛	*2¼ 2⅛	600	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
15⅝ 15⅝	15½ 15¾	15¾ 15⅞	15½ 16⅛	15¾ 15¾	15½ 15⅝	3,800	Associated Dry Goods.....1	11⅜ Jan 3	18¼ Feb 6	3½ Feb	20 July
*65⅛ 69	*66 69	*65⅜ 74	*65⅛ 74	*65⅜ 74	*65⅜ 74	------	6% 1st preferred.....100	50 Jan 1	75 Mar 14	18 Feb	61½ July
*55½ 64⅞	*55½ 64⅞	*55½ 64⅞	*55½ 64⅞	*55½ 65	*55½ 65	------	7% 2d preferred.....100	50 Jan 4	60 Feb 7	15 Jan	51¾ July
37½ 37½	*37¾ 40	*37¾ 40	*37½ 40	*37¾ 38½	37½ 38¼	40	Associated Oil.....25	29½ Jan 5	38¼ Apr 6	6¾ Mar	35½ July
*13 16	*13 16½	*13 16	*13 16	*14⅞ 16	*14½ 16	------	At G & W I SS Lines...No par	12¼ Jan 2	15½ Jan 26	4½ Mar	26 July
*18 21	*19 21	21 21	*21 22	21 21	*20 22	200	Preferred.....100	20 Jan 13	22 Feb 7	4½ Apr	33⅞ July
30 30½	30½ 30¾	30¼ 30⅞	30¾ 31⅜	30⅝ 31	30½ 30⅝	15,700	Atlantic Refining.....25	28¼ Jan 3	35¼ Feb 5	12⅜ Feb	32½ Nov
*51 52	51¼ 53	53 53	*52 54	52¼ 53¼	50⅛ 52⅛	1,200	Atlas Powder.....No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*96½ 100	*97¾ 100	98 98	98 98	98 99	*99 100	140	Preferred.....100	83 Jan 9	99¼ Mar 15	60 Apr	83⅛ Sept
*12¼ 14	12½ 12½	12¼ 12½	13 13	*13¼ 13½	*13¼ 14½	800	Atlas Tack Corp.....No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34⅜ Dec
52½ 53⅜	53¼ 54¼	53 54¼	53½ 54¼	53⅛ 53⅜	52⅜ 53⅛	4,700	Auburn Automobile.....No par	47¾ Jan 9	57⅜ Mar 13	31 Oct	84¼ July
13⅝ 13⅞	*13 13⅞	13¾ 14½	14 14¼	14⅛ 14¾	14½ 14½	3,000	Austin Nichols.....No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¼ July
8⅛ 8⅞	8⅞ 9½	8⅞ 9½	9⅛ 9½	9⅛ 9⅜	8¾ 9⅛	96,600	Aviation Corp of Del (The)..5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
13½ 14⅝	14¼ 14⅝	14 14½	14⅜ 14⅝	14¼ 14⅜	14 14⅜	53,200	Baldwin Loco Works...No par	11 Jan 8	16 Feb 5	3½ Apr	17⅝ July
52 53	53 53½	53⅛ 55	55 56¼	54⅝ 55¾	54⅛ 55	6,200	Preferred.....100	35 Jan 8	56¼ Apr 4	9½ Apr	60 July
*90 100	97¾ 97¾	*88 98	*90 97	*95 97	94¾ 96	120	Bamberger (L) & Co pref..100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
*4⅞ 5	4⅞ 5	5 5	5 5	*4⅞ 5	*4⅞ 5	1,470	Barker Brothers.....No par	3 Jan 2	6½ Feb 5	3⅝ Jan	7¼ June
31⅛ 31⅛	32¼ 33	32⅞ 32⅞	33 33	*31½ 32¾	32 32	140	6½% conv preferred.....100	16⅛ Jan 9	36 Mar 14	5⅛ Apr	24¼ July
8 8⅛	8¼ 8½	8¼ 8⅝	8½ 8⅝	8⅝ 8¾	8½ 9⅛	32,400	Barnsdall Corp.....5	7⅝ Mar 27	10 Jan 22	3 Mar	11 July
*32 35	34¾ 35	*33 34¾	33 33	34 36	36 38¼	4,700	Bayuk Cigars Inc.....No par	27 Jan 3	39 Feb 5	3¼ Jan	52½ July
*92½ 96	*92½ 96	*92½ 96	94 94	*90¾ 96	*90¾ 96	70	1st preferred.....100	89 Jan 15	98 Mar 16	27 Jan	100 July
*14⅛ 15	15 15	*14½ 14¾	14¾ 14¾	14¾ 15	14⅝ 14⅞	2,100	Beatrice Creamery.....100	10⅜ Jan 6	18 Feb 6	7 Mar	27 June
*80 84½	*68½ 87½	*68½ 87½	*82 85⅛	*84 85⅛	*82½ 85⅛	------	Preferred.....100	55 Jan 13	83½ Mar 26	45 Feb	85 May
61 61	*61 62	62 62	62 62	*62 63	*62 68¼	300	Beech-Nut Packing Co.....20	58 Mar 2	62½ Jan 17	45 Jan	70½ June
12¾ 13	12¾ 13¼	13 13⅛	13⅛ 13⅝	13⅜ 13⅝	13⅜ 13½	6,400	Belding Heminway Co..No par	8⅞ Jan 3	14¼ Feb 20	3½ Feb	12½ July
*110¾ ----	*110⅝ 112	*111¼ ----	*111 ----	*111¼ 112½	*111⅛ 112½	------	Belgian Nat Rys part pref...	95½ Jan 9	111¼ Mar 28	62¼ Apr	101¼ Nov

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 31.	Monday Apr. 2.	Tuesday Apr. 3.	Wednesday Apr. 4.	Thursday Apr. 5.	Friday Apr. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
19 191/2	191/4 20	191/2 197/8	195/8 20	191/4 197/8	191/8 191/2	11,900	Bendix Aviation 5	161/8 Jan 3	237/8 Feb 1	61/8 Feb	211/4 July
331/2 331/2	327/8 331/4	331/8 331/2	333/8 331/2	331/2 331/2	33 333/8	1,400	Best & Co No par	261/2 Jan 8	333/4 Feb 19	9 Mar	331/8 Aug
40 43	421/4 431/4	415/8 431/8	427/8 431/2	423/8 431/8	421/2 427/8	39,800	Bethlehem Steel Corp No par	343/4 Jan 4	491/2 Feb 19	101/8 Mar	491/4 July
731/2 731/2	741/8 741/8	75 751/4	757/8 767/8	76 763/4	*74 751/4	1,600	7% preferred 100	651/4 Jan 4	82 Feb 19	251/4 Feb	82 July
*331/2 341/2	331/2 331/2	*331/2 341/4	341/4 341/2	34 343/4	*34 357/8	130	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	61/8 Apr	291/2 June
131/8 14	141/8 141/4	133/4 141/4	*131/2 143/8	*131/4 14	137/8 137/8	1,400	Blaw-Knox Co No par	105/8 Jan 4	161/4 Jan 30	31/2 Feb	191/4 July
*24 25	*24 25	*24 25	*24 247/8	24 24	*23 34	10	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	63/8 Feb	21 July
593/8 601/4	601/4 63	601/4 633/8	63 64	633/8 64	63 633/4	9,800	Bohn Aluminum & Br 5	491/2 Jan 3	683/4 Jan 24	91/2 Mar	581/2 Dec
*78 80	*78 80	*78 80	*781/2 801/8	*781/2 801/8	*781/2 801/8	------	Bon Ami class A No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
223/8 225/8	223/4 23	221/2 223/4	223/4 233/8	227/8 231/2	233/8 231/2	10,300	Borden Co (The) 25	197/8 Jan 6	271/2 Feb 5	18 Feb	371/2 July
253/8 251/2	26 263/8	26 261/4	26 261/4	251/2 26	247/8 253/8	9,100	Borg-Warner Corp 10	203/4 Jan 3	283/8 Feb 5	51/2 Feb	221/4 Dec
*17/8 21/2	*17/8 21/2	17/8 2	21/4 21/4	*2 21/2	*2 21/2	400	‡Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	3/8 May	41/2 July
151/4 153/4	151/2 171/8	165/8 171/8	167/8 171/8	161/2 167/8	165/8 163/4	45,100	Briggs Manufacturing No par	12 Jan 6	181/8 Jan 30	23/8 Feb	145/8 July
32 32	32 321/2	*321/4 321/2	323/8 321/2	321/4 321/4	317/8 317/8	1,600	Bristol-Myers Co 5	26 Jan 4	351/4 Feb 5	25 Dec	383/4 Sept
*69 70	*69 71	69 691/2	681/4 691/2	671/2 703/8	69 693/4	2,600	Brooklyn Union Gas No par	61 Jan 4	801/2 Feb 6	60 Dec	881/2 June
*56 60	*56 60	*56 593/4	*56 593/4	571/2 58	56 583/8	700	Brown Shoe Co No par	501/4 Jan 5	61 Feb 16	281/2 Mar	537/8 July
81/2 81/2	*834 91/4	81/2 81/2	*81/2 9	85/8 91/4	91/8 91/8	1,400	Bruns-Balke-Collender No par	7 Jan 5	107/8 Mar 17	13/4 Mar	181/2 June
71/2 71/2	*7 73/4	71/4 71/4	71/4 71/4	*71/4 77/8	*71/8 77/8	300	Bucyrus-Erie Co 10	65/8 Jan 9	93/8 Feb 5	2 Feb	127/8 June
*103/4 11	11 111/8	111/2 111/2	113/8 115/8	111/4 115/8	107/8 107/8	1,600	Preferred 5	10 Jan 2	141/4 Jan 30	23/4 Feb	195/8 June
*643/4 70	65 65	*641/2 68	*641/2 68	*641/2 68	*641/2 68	100	7% preferred 100	631/2 Jan 9	75 Jan 15	201/2 Mar	72 June
6 61/4	6 61/4	6 61/4	57/8 61/4	6 61/4	6 61/8	10,000	Budd (E G) Mfg No par	53/8 Jan 3	75/8 Jan 30	3/4 Apr	97/8 July
*291/2 30	30 30	*301/4 33	301/4 301/4	*30 311/2	313/4 313/4	100	7% preferred 100	25 Jan 2	373/8 Feb 23	3 Mar	35 July
4 4	4 4	37/8 4	37/8 4	37/8 4	37/8 37/8	2,800	Budd Wheel No par	33/8 Jan 5	53/8 Jan 30	1 Feb	53/4 July
*43/4 51/2	*43/4 51/2	*43/4 51/2	*47/8 51/2	5 5	*43/4 51/2	200	Bulova Watch No par	27/8 Jan 9	6 Mar 6	7/8 Mar	5 June
121/2 121/2	121/2 123/4	125/8 13	13 131/2	13 135/8	*121/2 131/2	3,300	Bullard Co No par	73/4 Jan 4	151/2 Feb 16	21/2 Feb	131/4 July
155/8 153/4	153/4 161/4	16 16	153/4 161/4	157/8 161/8	155/8 153/4	7,500	Burroughs Add Mach No par	143/4 Mar 28	x193/8 Feb 1	61/8 Feb	207/8 July
3 33/8	23/4 31/4	27/8 27/8	*23/4 3	*23/4 27/8	*23/4 27/8	800	‡Bush Term No par	21/8 Jan 2	37/8 Feb 9	1 Apr	8 June
*5 6	*51/2 6	*51/2 53/4	51/2 51/2	*5 6	*5 51/4	100	Debenture 100	31/2 Jan 20	6 Mar 8	1 Apr	91/2 June
*12 123/4	*12 14	*12 14	*12 133/4	*121/8 133/4	*12 137/8	------	Bush Term Bldg pref ctfs 100	51/8 Jan 3	153/4 Feb 23	41/8 Dec	8 Dec
*11/2 17/8	*11/2 13/4	11/2 11/2	*11/2 13/4	*11/2 13/4	*11/2 13/4	200	Butte & Superior Mining 10	11/2 Jan 13	21/8 Feb 16	1 Feb	27/8 June
*21/4 23/8	23/8 23/8	21/2 21/2	23/8 23/8	23/8 23/8	21/2 21/2	1,100	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	1/2 Mar	41/4 June
*31/8 4	*31/2 37/8	*31/2 33/4	31/2 31/2	31/2 31/2	*33/8 37/8	300	Butterick Co No par	21/8 Jan 2	43/4 Feb 1	11/4 Apr	71/2 June
251/2 27	263/4 271/8	267/8 271/2	271/4 273/4	*263/4 27	27 27	3,000	Byers Co (A M) No par	217/8 Jan 6	323/4 Feb 7	81/2 Feb	431/4 July
*543/8 571/2	*541/4 571/2	541/4 541/4	*541/4 55	55 55	*541/4 571/2	20	Preferred 100	471/4 Jan 15	63 Feb 16	301/8 Mar	80 July
*241/2 25	241/2 25	*251/8 251/2	25 251/2	251/2 271/8	261/2 27	4,200	California Packing No par	183/4 Jan 4	271/4 Feb 1	73/4 Mar	343/4 July
1 1/8 1 1/8	1 1	1 1	1 1/8 1 1/8	1 1/8 1 1/8	1 1 1/8	1,800	Callahan Zinc-Lead 10	7/8 Jan 9	13/4 Jan 23	1/4 Jan	21/4 June
5 5	5 51/8	5 51/4	5 51/4	51/4 51/2	53/8 53/4	9,400	Calumet & Hecla Cons Cop 25	4 Jan 3	63/8 Feb 5	2 Feb	93/8 June
141/4 143/4	143/4 147/8	143/4 147/8	143/4 143/4	141/2 141/2	143/8 143/8	1,400	Campbell W & C Fdy No par	91/2 Jan 4	157/8 Feb 23	2 Feb	161/4 July
263/4 263/4	251/2 261/2	263/4 271/4	271/2 275/8	271/8 273/8	27 27	2,600	Canada Dry Ginger Ale 5	241/4 Jan 4	293/8 Feb 1	71/2 Feb	411/2 July
35 351/2	37 38	37 373/4	37 37	37 371/8	37 371/2	3,500	Cannon Mills No par	281/2 Jan 4	38 Apr 2	14 Feb	351/2 July
73/4 73/4	81/4 81/4	*75/8 81/2	*73/4 81/2	*73/4 81/2	*73/4 81/2	400	Capital Admin's cl A 1	53/8 Jan 2	93/4 Feb 7	41/4 Oct	121/2 July
*2914 31	*2914 3034	3034 3034	*2914 31	*2914 31	*2914 31	10	Preferred A 10	263/4 Jan 24	32 Feb 7	25/8 Jan	351/2 July
711/2 723/8	711/4 725/8	71 721/2	72 735/8	715/8 723/4	715/8 721/8	6,600	Case (J I) Co 100	651/8 Jan 8	863/4 Feb 6	301/2 Feb	1031/2 July
*72 763/4	*74 763/4	*74 77	*74 761/2	*74 753/4	*74 75	------	Preferred certificates 100	68 Jan 5	841/2 Feb 6	41 Feb	861/4 July
303/8 303/4	307/8 311/2	311/4 313/4	311/2 321/4	32 321/4	317/8 321/4	12,700	Caterpillar Tractor No par	231/2 Jan 4	323/8 Feb 15	51/2 Mar	293/4 July
36 37	37 371/2	371/8 373/4	37 373/4	365/8 371/4	361/4 37	12,700	Celanese Corp of Am No par	337/8 Jan 2	447/8 Feb 5	41/2 Feb	587/8 July
*31/8 37/8	31/2 4	*31/2 4	*31/2 4	4 4	*33/4 41/8	500	‡Celotex Corp No par	21/4 Jan 9	43/8 Mar 5	1/2 Mar	57/8 July
23/8 23/8	23/8 27/8	21/2 21/2	21/4 21/4	21/2 27/8	23/4 27/8	5,200	Certificates No par	11/4 Jan 9	31/4 Mar 5	3/8 Feb	43/8 July
127/8 131/4	131/8 145/8	*133/8 141/8	133/4 14	135/8 147/8	141/4 143/4	1,670	Preferred 100	61/2 Jan 18	147/8 Apr 5	11/2 Jan	123/4 July
*25 26	251/4 26	26 261/2	261/2 2658	261/2 265/8	261/4 267/8	3,000	Central Aguirre Asso No par	24 Mar 22	321/8 Feb 5	14 Jan	41 July
105/8 103/4	103/4 111/4	11 11	*105/8 111/8	105/8 105/8	101/2 101/2	1,500	Century Ribbon Mills No par	73/4 Jan 16	123/8 Feb 19	2 Apr	118/8 July
82 82	*813/4 90	*813/4 90	*813/4 90	*813/4 90	*813/4 90	10	Preferred 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
357/8 361/2	355/8 363/4	353/4 377/8	363/4 373/4	365/8 371/4	361/8 363/4	36,300	Cerro de Pasco Copper No par	311/4 Mar 27	401/4 Feb 15	57/8 Jan	443/4 Sept
6 6	61/4 7	63/4 7	65/8 71/8	7 73/4	71/4 73/8	23,400	Certain-Teed Products No par	31/4 Jan 2	73/4 Apr 5	1 Jan	73/8 July
25 25	281/2 291/4	*281/2 29	29 321/2	331/2 35	*33 35	1,600	7% preferred 100	171/2 Jan 19	35 Apr 5	4 Mar	301/4 July
*213/8 217/8	211/4 217/8	*211/4 211/2	211/4 211/2	211/2 22	*211/4 22	700	City Ice & Fuel No par	171/4 Jan 5	243/8 Jan 30	71/8 Mar	25 June
79 79	*79 80	*795/8 80	79 795/8	*791/2 80	*791/2 80	30	Preferred 100	67 Jan 3	80 Mar 26	45 Apr	72 July
*131/8 161/2	*14 161/2	*141/2 161/2	121/4 131/8	111/2 111/2	*12 161/2	400	Checker Cab Mfg Corp 5	11 Jan 27	161/2 Mar 16	71/2 Mar	231/2 Oct
41 41	411/2 421/2	42 427/8	421/2 433/4	431/2 44	437/8 463/8	12,600	Chesapeake Corp No par	34 Jan 4	463/8 Apr 6	147/8 Jan	521/2 July
71/2 8	75/8 81/4	73/4 83/8	83/8 83/4	81/2 85/8	83/8 83/8	5,200	Chicago Pneumat Tool No par	61/4 Jan 6	97/8 Feb 5	21/8 Mar	123/8 July
*183/4 191/4	*183/4 191/2	18 203/8	20 207/8	20 201/4	20 201/4	4,600	Conv preferred No par	161/2 Jan 12	221/4 Jan 29	51/2 Feb	251/4 June
*11 121/2	*11 13	*11 13	*11 13	*11 13	*11 13	------	Chicago Yellow Cab No par	113/4 Jan 15	131/2 Feb 3	61/8 Jan	223/8 May
*263/8 281/2	261/2 271/2	*28 281/2	283/4 283/4	281/2 29	281/2 281/2	1,400	Chickasha Cotton Oil 10	191/4 Jan 8	303/4 Feb 5	5 Mar	34 July
83/4 83/4	91/8 91/4	9 91/4	91/8 91/4	91/4 91/4	91/4 91/4	2,100	Childs Co No par	6 Jan 6	115/8 Feb 19	2 Feb	101/8 July
*12 15	*12 15	*13 15	*14 15	*12 15	*12 15	------	Chile Copper Co 25	13 Jan 13	167/8 Feb 16	6 Apr	211/2 July
523/4 533/4	537/8 55	535/8 553/8	543/4 557/8	541/8 551/4	535/8 541/2	123,400	Chrysler Corp 5	491/8 Mar 20	603/8 Feb 23	73/4 Mar	575/8 Dec
13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	*13/8 11/2	4,200	City Stores No par	7/8 Jan 5	21/8 Feb 6	1/4 Feb	33/8 July
*151/4 161/2	*15 181/2	*16 181/2	*16 161/2	161/8 161/8	16 16	200	Clark Equipment No par	83/4 Jan 5	213/4 Mar 5	5 Mar	141/4 June
39 401/2	40 401/2	*391/2 40	393/4 40	40 411/2	411/8 433/4	4,100	Cluett Peabody & Co No par	28 Jan 3	433/4 Apr 6	10 Jan	411/2 July
*1031/4 1231/2	*105 1231/2	*1147/8 1231/2	*1147/8 1241/2	*1147/8 1241/2	*1147/8 1241/2	------	Preferred 100	95 Jan 17	1143/4 Mar 29	90 Jan	100 June
105 105	106 107	107 1071/4	1071/4 1091/2	110 1131/4	1131/4 1141/2	8,700	Coca-Cola Co (The) No par	951/4 Jan 2	1141/2 Apr 6	731/2 Jan	105 July
52 52	521/4 521/4	*521/8 521/2	521/2 521/2	523/8 521/2	521/2 521/2	1,100	Class A No par	501/8 Jan 11	521/2 Mar 28	44 Apr	51 Dec
163/8 163/8	163/8 165/8	16 163/8	161/8 165/8	163/8 171/4	167/8 171/8	12,200	Colgate-Palmolive-Peet No par	93/8 Jan 3	181/8 Mar 13	7 Mar	223/8 July
*833/8 87	*833/8 87	87 87	*84 87	87 88	85 85	600	6% preferred 100	681/2 Jan 8	88 Apr 5	49 Apr	88 Aug
231/4 231/2	24 243/4	243/8 25	243/4 251/4	247/8 247/8	243/8 243/8	4,900	Collins & Aikman No par	18 Jan 8	281/2 Feb 19	3 Apr	26 Sept
*61/4 85/8	*61/4 85/8	*61/4 85/8	*61/4 85/8	*61/4 85/8	*61/4 85/8	------	Colonial Beacon Oil Co No par	8 Jan 22	9 Feb 5	51/4 May	12 Jan
63/8 61/2	61/2 7	65/8 63/4	63/4 7	63/4 7	65/8 65/8	2,200	‡Colorado Fuel & Iron No par	35/8 Jan 2	83/4 Feb 6	27/8 Dec	175/8 July
67 68	671/4 681/2	68 681/2	681/2 69	683/4 693/4	681/2 697/8	4,500	Columbian Carbon v t c No par	58 Jan 8	71 Feb 19	231/8 Feb	711/2 July
261/2 267/8	273/4 293/4	293/4 303/8	297/8 303/8	293/8 301/2	293/4 31	14,000	Columb Pict Corp v t c No par	23 Jan 6	31 Apr 6	65/8 Mar	28 Nov
153/8 155/8	151/4 155/8	15 151/2	151/8 151/2	145/8 157/8	151/4 155/8	38,100	Columbia Gas & Elec No par	111/8 Jan 4	191/4 Feb 6	9 Mar	281/8 July
*73 74	*72 74	73 73	73 73	73 73	73 73	400	Preferred series A 100	52 Jan 5	761/8 Feb 27	50 Dec	83 June
30 301/2	301/2 311/4	31 317/8	315/8 321/2	317/8 321/4	313/4 32	12,400	Commercial Credit 10	183/8 Jan 4	321/2 Apr 4	4 Feb	191/4 Dec
477/8 48	*473/4 49	481/8 491/8	*49 493/4	49 49	*49 495/8	1,000	Class A 50	38 Jan 3	50 Mar 9	16 Feb	391/2 Aug
*28 291/2	275/8 28	*28 291/2	28 2834	28 28	*27 291/2	190	Preferred B 25	24 Jan 3	30 Mar 3	181/8 Mar	251/8 Sept
*991/8 991/4	99 99	98 98	98 98	993/4 993/4	100 100	200	6½% first preferred 100	911/2 Jan 3	101 Mar 5	70 Mar	957/8 Sept
531/4 538/8	533/4 551/4	543/4 551/2	55 561/8	553/4 563/8	553/4 561/4	10,000	Comm Invest Trust No par	353/4 Jan 4	573/8 Mar 9	18 Mar	431/2 July
*1043/4 106	*1043/4 1051/2	*105 1051/4	*105 1051/4	1051/4 1051/2	*1055/8 ----	300	Conv preferred No par	91 Jan 3	106 Mar 26	84 Jan	977/8 Jan
28 29	283/8 291/8	29 291/2	291/8 295/8	29 293/8	285/8 29	42,500	Commercial Solvents No par	26 Mar 8	363/4 Jan 30	9 Feb	571/4 July
21/2 23/4	25/8 23/4	21/2 25/8	21/2 25/8	21/2 23/4	25/8 23/4	53,900	Commonw'lth & Sou No par	13/4 Jan 2	33/4 Feb 6	1/4 Dec	61/8 June
*38 391/2	381/2 39	38 381/2	391/4 397/8	395/8 411/2	401/2 413/8	5,400	$6 preferred series No par	211/2 Jan 2	447/8 Feb 7	173/8 Dec	601/2 June
*85/8 91/2	*85/8 91/2	9 9	91/4 91/4	*85/8 91/8	*85/8 9	200	Conde Nast Public'ns No par	73/4 Jan 27	101/2 Jan 16	3 Apr	11 June
271/2 273/4	273/4 28	275/8 281/8	283/8 285/8	28 29	283/8 29	5,200	Congoleum-Nairn Inc No par	23 Jan 9	311/4 Feb 16	73/8 Jan	275/8 July
*12 13	*121/8 13	*121/8 13	121/8 13	*111/2 13	*113/4 127/8	400	Congress Cigar No par	93/4 Jan 12	141/2 Mar 5	61/2 Feb	18 June
*111/4 115/8	111/2 115/8	115/8 12	123/8 131/8	121/2 125/8	121/4 121/2	8,700	Consolidated Cigar No par	31/4 Jan 2	133/8 Mar 17	31/2 Apr	193/4 June
*511/8 57	*52 57	*521/4 57	*521/2 561/2	*531/8 561/2	*531/8 561/2	------	Prior preferred 100	451/4 Jan 2	55 Jan 31	31 Apr	65 June
*41/4 43/8	43/8 43/8	41/4 41/4	*41/2 43/8	41/4 43/8	41/4 43/8	1,200	Consol Film Indus 1	21/2 Jan 2	53/4 Feb 15	13/4 Jan	53/4 May
151/2 153/4	155/8 157/8	151/2 151/2	155/8 161/4	16 161/4	16 161/4	2,510	Preferred No par	103/8 Jan 2	171/2 Feb 15	57/8 Mar	143/4 May
373/4 383/8	373/8 38	363/4 375/8	363/4 377/8	363/4 39	375/8 381/2	70,800	Consolidated Gas Co No par	355/8 Jan 4	473/8 Feb 6	34 Dec	641/8 June
871/2 871/2	88 88	87 87	871/2 871/2	87 881/2	873/4 881/2	1,800	Preferred No par	82 Jan 4	921/4 Feb 6	811/8 Dec	99 Jan
*23/4 31/8	3 3	*27/8 3	3 3	3 31/8	3 3	800	Consol Laundries Corp No par	21/8 Jan 8	43/8 Feb 7	11/2 Dec	51/2 Jan
117/8 121/4	121/4 121/2	121/4 125/8	121/2 127/8	125/8 127/8	123/4 127/8	36,800	Consol Oil Corp No par	93/4 Jan 8	141/4 Feb 13	5 Mar	153/4 July
*109 111	*108 111	*109 111	*109 111	*109 111	*109 111	------	8% preferred 100	108 Feb 9	110 Mar 17	951/2 Mar	108 Oct
13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	13/8 11/2	6,400	Consolidated Textile No par	7/8 Jan 4	21/8 Feb 7	1/4 Mar	31/4 July
91/2 91/2	91/2 95/8	93/8 91/2	91/4 93/8	91/4 93/8	91/4 91/2	2,800	Container Corp class A 20	61/8 Jan 5	10 Mar 24	11/8 Jan	101/4 July
43/8 43/8	41/4 41/2	41/4 43/8	41/4 41/4	41/4 43/8	41/8 41/4	2,900	Class B No par	23/8 Jan 2	41/2 Mar 23	1/4 Feb	41/2 June
*101/4 111/4	*101/2 111/2	*111/4 113/8	113/8 113/8	*111/2 123/4	113/4 121/2	400	Continental Bak class A No par	7 Jan 8	145/8 Jan 24	3 Mar	181/4 July
15/8 15/8	11/2 15/8	11/2 15/8	15/8 15/8	15/8 15/8	15/8 15/8	2,400	Class B No par	1 Jan 1	23/8 Feb 7	1/2 Jan	31/2 July
*59 61	60 60	*57 60	*58 603/4	*58 603/4	*58 601/2	100	Preferred 100	461/4 Jan 6	64 Feb 9	36 Jan	64 July
771/4 783/8	771/4 78	771/4 78	761/2 791/4	79 793/8	791/4 803/8	13,700	Continental Can Inc 20	75 Jan 6	811/2 Feb 15	351/4 Feb	783/8 Dec
91/2 91/2	93/4 93/4	10 10	10 10	10 10	*91/4 10	1,000	Cont'l Diamond Fibre 5	71/8 Jan 5	113/4 Feb 6	31/2 Feb	171/8 July
301/2 311/8	*311/2 321/2	315/8 32	321/8 323/8	321/4 325/8	321/2 321/2	2,600	Continental Insurance 2.50	233/8 Jan 6	347/8 Feb 5	101/2 Mar	361/2 July
17/8 17/8	13/4 17/8	13/4 17/8	13/4 17/8	13/4 17/8	13/4 17/8	6,800	Continental Motors No par	11/8 Jan 2	23/8 Feb 21	1 Mar	4 June
191/4 193/4	195/8 20	193/4 201/4	20 203/8	201/8 201/4	20 201/4	47,700	Continental Oil of Del 5	161/2 Jan 13	203/4 Feb 5	47/8 Mar	195/8 Sept
71 72	713/4 721/2	73 74	731/2 751/2	75 753/4	75 76	9,900	Corn Products Refining 25	691/4 Mar 27	841/2 Jan 26	453/8 Feb	905/8 Aug
1401/2 143	141 141	143 1441/2	*1431/2 145	1431/4 1441/2	*143 145	310	Preferred 100	135 Jan 4	1441/2 Mar 26	1171/2 Mar	1453/4 Jan
73/8 71/2	73/8 71/2	71/4 71/2	7 73/8	71/4 71/2	71/2 71/2	6,400	Coty Inc No par	33/4 Jan 2	97/8 Feb 5	23/8 Mar	71/2 June
323/8 323/8	323/8 325/8	321/4 323/8	321/2 323/4	321/2 321/2	323/8 321/2	2,300	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	391/2 July
14 14	14 145/8	14 14	14 141/8	*131/2 14	*131/2 14	2,300	Crosley Radio Corp No par	8 Jan 2	15 Mar 7	21/4 Mar	143/4 June
*29 30	293/4 30	30 30	301/4 301/4	295/8 297/8	29 291/4	2,000	Crown Cork & Seal No par	281/2 Mar 27	361/4 Feb 1	141/4 Feb	65 July
*371/2 39	39 39	373/4 373/4	381/2 381/2	*381/2 39	383/4 39	500	$2 70 preferred No par	351/2 Jan 2	40 Feb 16	241/2 Feb	381/2 July
51/8 51/4	53/8 53/8	51/4 53/8	53/8 57/8	51/2 53/4	51/2 51/2	5,700	Crown Zellerbach v t c No par	37/8 Jan 6	61/4 Feb 6	1 Apr	81/2 July
311/2 32	*301/2 31	32 32	32 321/2	32 321/2	323/8 321/2	2,100	Crucible Steel of America 100	213/8 Jan 4	383/8 Feb 19	9 Mar	371/2 July
*56 65	*587/8 65	*56 65	*58 61	*56 62	*573/8 60	------	Preferred 100	48 Jan 12	691/4 Feb 17	16 Feb	603/8 July
*2 21/4	21/8 21/8	21/8 23/8	21/4 21/4	*21/8 23/8	21/8 21/8	1,300	Cuba Co (The) No par	1 Jan 2	31/8 Feb 9	1/2 Feb	43/8 June
75/8 73/4	75/8 77/8	73/8 81/8	75/8 8	8 8	71/2 73/4	7,400	Cuban-American Sugar 10	31/2 Jan 10	97/8 Feb 8	11/8 Jan	111/2 May
*39 411/2	41 41	403/4 423/4	*41 421/2	*38 42	*361/4 42	220	Preferred 100	201/8 Jan 9	473/4 Feb 8	10 Jan	68 June
463/4 463/4	47 48	461/4 471/2	x47 47	47 471/2	463/4 473/8	3,500	Cudahy Packing 50	37 Jan 2	503/4 Feb 16	203/4 Feb	591/2 June
22 22	*2211/2 231/2	223/4 23	233/4 233/4	233/4 243/4	241/2 241/2	3,100	Curtis Pub Co (The) No par	131/2 Jan 8	251/4 Mar 15	61/2 Mar	321/4 June
683/8 681/2	671/2 681/2	681/2 681/2	683/4 691/4	691/4 693/4	691/2 693/4	4,700	Preferred No par	431/2 Jan 3	71 Mar 15	30 Feb	66 June
41/4 43/8	41/4 45/8	43/8 41/2	43/8 41/2	43/8 41/2	41/4 41/2	45,900	Curtiss-Wright 1	21/2 Jan 2	51/4 Jan 31	11/2 Feb	43/8 July
111/4 115/8	115/8 121/4	113/4 121/8	113/4 121/8	111/2 113/4	113/8 115/8	38,700	Class A 1	51/4 Jan 3	121/4 Apr 2	2 Mar	8 July
*161/2 18	171/4 171/4	*171/2 19	181/4 181/4	18 181/4	*177/8 181/4	600	Cutler-Hammer Inc No par	11 Jan 4	211/2 Feb 21	41/4 Jan	21 July
71/8 71/8	71/8 71/8	71/8 71/8	71/8 71/8	7 7	*61/8 71/8	1,000	Davega Stores Corp 5	6 Jan 10	81/4 Feb 5	15/8 Feb	83/4 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 31.	Monday Apr. 2.	Tuesday Apr. 3.	Wednesday Apr. 4.	Thursday Apr. 5.	Friday Apr. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan .1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
29 29	29 29½	28⅝ 29½	29⅜ 30¼	29 29½	29 29¼	6,300	Deere & Co ---------- No par	26½ Jan 5	34⅛ Feb 1	24⅜ July	49 July
*133¾ 14	*133¾ 14	*133¾ 14	13⅞ 14¼	*14 14½	14⅛ 14⅛	1,000	Preferred ---------- 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
80 80	*80 82	80½ 81	80 81	79 80¼	80⅞ 81	2,700	Detroit Edison ---------- 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
44½ 44½	*43½ 45	45 45	45 46⅜	*44½ 46	45⅞ 46	1,200	Devoe & Raynolds A ---No par	29 Jan 6	49½ Feb 5	10 Mar	33⅞ Aug
*23¼ 24	23¼ 23⅜	23 23¼	23⅜ 24	24½ 24½	*24¼ 24⅜	1,500	Diamond Match ---------- No par	23 Apr 3	28½ Jan 16	17½ Feb	29½ July
28¼ 28¼	28¼ 28½	*28½ 29	28¾ 28¾	28½ 28½	28¾ 29	1,100	Participating preferred ---25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
40 40½	40⅛ 40⅞	39⅝ 40½	39⅝ 40⅜	39 39⅝	38⅜ 39¼	26,400	Dome Mines Ltd ---------- No par	32 Jan 25	40⅞ Apr 2	12 Feb	39½ Sept
21½ 22	21⅞ 22¼	21⅞ 22	22 22	21½ 21½	20⅞ 21	2,400	Dominion Stores Ltd ---No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
24⅞ 25⅜	24⅝ 25⅞	24⅜ 25⅜	25 25½	25 25⅜	24⅝ 25⅛	19,000	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*14 17	*15⅛ 17	16½ 16½	15⅞ 15⅞	*15 15⅞	15½ 15½	400	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
10⅛ 10½	*10¼ 10⅝	*10¼ 10½	10⅛ 10¼	*9¾ 10½	*9⅝ 10½	500	Convertible class B ---No par	7½ Jan 16	11⅝ Mar 14	2⅛ Mar	10⅜ June
							Drug Inc ---------- 10			29 Mar	63⅛ June
11 11¼	11 11⅜	11 11¼	11 11¼	11 11¼	10⅞ 11⅜	8,100	Dunhill International ------1	6½ Jan 13	11¾ Mar 26	⅞ Apr	14⅜ July
*19¼ 21	*19¼ 21	*19¼ 20	20 20	*19¼ 21	*19¼ 20	200	Duplan Silk ---------- No par	16¼ Jan 3	23 Feb 16	9½ Apr	28⅜ June
*101 101½	*101 101½	*101¼ 101½	100¼ 101¼	100 100	*100⅝ 101½	50	Duquesne Light 1st pref--100	90 Jan 16	101¼ Apr 4	85 Nov	102⅛ June
9⅜ 10⅜	10⅛ 10½	10½ 11	11 11	10½ 10½	10¼ 10½	1,400	Eastern Rolling Mills ---No par	5⅛ Jan 3	12⅜ Feb 19	1⅛ Mar	10 July
85½ 86¾	87½ 88	87½ 89	89 89¾	88 88	87¼ 88½	3,800	Eastman Kodak (N J) ---No par	79 Jan 4	93¾ Feb 17	46 Apr	89⅝ July
132 132	*133 136	*134 136	*134 135¾	135⅜ 135¾	136 136	120	6% cum preferred ------100	120 Jan 16	136 Apr 6	110 May	130 Mar
20 20½	20¼ 20⅝	20½ 20⅝	20½ 21	20 20½	19⅞ 20¼	5,700	Eaton Mfg Co ---------- No par	13¼ Jan 3	22⅜ Feb 16	3⅛ Mar	16 July
94½ 95¾	95½ 96¾	96 97⅛	97¼ 99⅛	97¾ 99⅛	97½ 98¾	25,400	E I du Pont de Nemours ----20	90⅝ Jan 4	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*120 120½	120½ 120½	120⅝ 120⅜	121 121	120½ 120¾	120¼ 120¼	1,500	6% non-voting deb ----100	115 Jan 2	121 Apr 4	97½ Apr	117 July
16 16¼	16 16	15¾ 15¾	15⅞ 15⅞	15¼ 15½	15¼ 15¼	1,800	Eitingon Schild new ---No par	11⅝ Jan 30	19¼ Mar 6	---- ----	---- ----
							6½% conv 1st pref ------100	25¼ Jan 17	34½ Jan 26	4 Mar	24¼ Dec
28¼ 28¾	28¼ 29	28 29⅛	28½ 29¼	28½ 28¾	28⅛ 29	20,800	Elec Auto-Lite (The) ------5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*96 99	97 97	*96 97	*97 99	*98 99	99 101	60	Preferred ---------- 100	80 Jan 5	101 Apr 6	75 Oct	88½ July
5⅝ 5⅞	5⅞ 6	5¾ 5⅞	5¾ 6⅛	5⅞ 5⅞	5¾ 5¾	1,900	Electric Boat ---------- 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
6⅜ 6⅝	6⅜ 6¾	6⅜ 6⅜	6⅜ 6½	6⅜ 6½	6⅜ 6⅜	6,200	Elec & Mus Ind Am shares---	4¼ Jan 3	7¼ Mar 5	1 Feb	4½ Dec
7¼ 7⅜	7⅛ 7¼	7 7¼	7 7	6¾ 7¼	6⅞ 7¼	19,300	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
14½ 15	14⅜ 14¾	14⅝ 14⅝	14⅝ 14⅝	14½ 15¾	*14⅜ 15	2,500	Preferred ---------- No par	8¼ Jan 3	20¼ Feb 6	7½ Apr	36½ June
*13 13¾	13 13⅜	13 13	12¾ 13¼	13 14½	13¼ 13⅜	2,100	$6 preferred ---------- No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
45 45	*46 47	46 46	47 47½	47½ 48	46 47	1,300	Elec Storage Battery ---No par	44 Jan 3	52 Jan 24	21 Feb	54 July
*1 1¼	1 1⅛	1⅛ 1⅛	*1 1¼	*1 1¼	1 1⅛	900	‡Elk Horn Coal Corp ---No par	⅞ Jan 2	17⁄8 Feb 21	⅛ Jan	4 June
*2 2¼	2 2⅛	*2 2⅛	*2 2⅛	2 2	2 2	610	6% part preferred ------50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*55½ 58	*55¼ 58	*55¼ 58	56 56	56¼ 56¼	*56 58	200	Endicott-Johnson Corp ----50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
124½ 124½	*124½ 124⅞	*124½ 124⅞	124⅞ 124⅞	124⅞ 125	125 125	110	Preferred ---------- 100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
*5½ 5⅝	5⅛ 5½	5⅛ 5⅛	5⅝ 5⅝	5¼ 6¼	5⅜ 6	1,200	Engineers Public Serv ---No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
*15 17¼	15 15	*15 17¼	14⅛ 15	14¾ 16	*16 18	800	$5 conv preferred ----No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*15½ 18	*15½ 18	*15 18	*15½ 16	14⅞ 16½	15½ 15½	600	$5½ preferred ---------- No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*16 19	15⅞ 15⅞	*16¼ 18⅛	*16 19	*16 17⅝	*16 17⅝	100	$6 preferred ---------- No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
*8⅝ 8⅞	8⅜ 8⅞	*8½ 8¾	8⅛ 8½	8¼ 8½	8¼ 8¾	4,600	Equitable Office Bldg ---No par	8⅛ Apr 4	10⅜ Jan 22	6½ Mar	13⅜ July
11⅞ 11⅞	11¾ 12	11¾ 11¾	12 12¼	12 12	12 12	2,300	Eureka Vacuum Clean ------5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
19¾ 20½	20⅜ 20¾	20½ 20¾	20½ 20⅝	20⅛ 20⅛	20⅛ 20⅛	3,200	Evans Products Co ---------5	9 Jan 3	23⅜ Feb 21	⅞ Mar	10 Nov
9¾ 10¼	10¼ 10½	9⅝ 10¼	9⅞ 9⅞	*9⅛ 9⅞	*---- 10	950	Exchange Buffet Corp ---No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*1 2	*1½ 2	2 2	2 2	2¼ 2¼	*1¾ 2	500	Fairbanks Co ---------- 25	1⅝ Mar 9	2¼ Apr 5	⅞ May	2⅝ June
7⅜ 7⅜	7⅜ 7⅞	7¾ 8½	8⅝ 8¾	9¼ 9⅜	8¾ 9	680	Preferred ---------- 100	4¼ Feb 14	9⅜ Apr 5	1 Feb	8¼ June
*14⅝ 15½	15¼ 15½	15 15¼	*15⅜ 16	15¼ 15¾	*15 15¼	60	Fairbanks Morse & Co ---No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*51 52	51 52	52 52	52 53	52 52	52 52½	170	Preferred ---------- 100	30 Jan 10	55¼ Mar 6	10 Feb	42½ Nov
							Fashion Park Asso ------No par			⅝ Jan	3 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred ---------- 100	-------- --	-------- --	3 Feb	10 June
9¾ 9¾	9⅞ 10½	10⅞ 11¼	10⅞ 11⅜	10¾ 11	9½ 10½	18,600	Federal Light & Trac ------15	7¼ Mar 9	11¼ Apr 3	4⅜ Apr	14½ June
*---- 59½	*---- 57	56⅞ 57	58 58	*---- 59	*---- 63	70	Preferred ---------- No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*90 100	*90 100	*85 100	*90 100	*90 100	*90 100	------	Federal Min & Smelt Co ---100	88 Jan 25	107 Feb 14	15 Mar	103 Sept
*6½ 6⅝	6⅞ 6⅞	*6⅜ 6⅞	7 7	7 7	*6⅜ 7	600	Federal Motor Truck ---No par	6 Mar 1	8⅜ Jan 30	⅜ Mar	11¾ July
*4¼ 4⅜	4⅝ 5⅛	5 5	*4½ 5	*4½ 4⅞	*4½ 4⅞	500	Federal Screw Works ---No par	2 Jan 13	5⅜ Feb 23	⅜ Feb	4⅞ July
2¾ 2¾	2¾ 3	2¾ 2¾	2¾ 3	2¾ 3	*2¾ 3	1,700	Federal Water Serv A ---No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*26½ 28½	*26½ 28½	28½ 28½	28½ 29	29½ 29¾	*29 29½	800	Federated Dept Stores No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
*30¾ 31½	31¼ 31¼	*31½ 32	31⅝ 31½	31¾ 31¾	*31½ 32	500	Field Phen Fire Ins N Y---2.50	23¾ Jan 5	34½ Feb 5	10¼ Mar	36 July
20⅝ 21⅛	21 21⅜	21⅛ 21⅝	x21½ 21¾	21⅜ 21¾	21⅛ 21¾	7,200	Firestone Tire & Rubber ---10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
*78 80	*78 80	*78¼ 80	*78¼ 80	*78¼ 80	*78¼ 80	------	Preferred series A ------100	71 Jan 9	81½ Feb 20	42 Mar	75 June
59 59½	59⅜ 60¼	60¼ 61¼	61¼ 61¾	61⅛ 63¼	63¼ 64	5,100	First National Stores ---No par	54¼ Jan 5	64 Apr 6	43 Mar	70¾ July
*21 23	21⅝ 21⅝	*20⅛ 23	*21⅜ 22	*21⅜ 22⅞	*21⅜ 22⅞	100	Florsheim Shoe class A ---No par	15 Jan 4	24½ Feb 9	7½ Feb	18 July
							6% preferred ---------- 100	-------- --	-------- --	80 Apr	101 Sept
12⅜ 13	13¼ 13¼	13 13	12¾ 12⅞	12½ 13	13 13	1,400	Follansbee Bros ------No par	9⅜ Jan 12	17⅜ Feb 21	2½ Feb	19 June
*15½ 16¼	16 16	*15½ 16½	16 16	*15¾ 16½	16½ 16½	500	Food Machinery Corp No par	10½ Jan 9	16¾ Feb 5	6½ Apr	16 July
18¼ 18¼	19 19	18¾ 18⅞	18⅞ 19½	19 19½	*18½ 19¼	3,400	Foster-Wheeler ---------- No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
*13¼ 14	14¼ 14⅞	14⅝ 15½	15⅜ 16½	15½ 15⅝	15 15	8,800	Foundation Co ---------- No par	12½ Mar 27	17¼ Jan 30	2 Feb	23⅜ July
*22¾ 23¼	23⅛ 23½	23½ 23¾	*24 24⅝	*24½ 24⅞	24 24	900	Fourth Nat Invest w w -----1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
15 15½	15 15½	15¼ 15⅝	15¼ 16¼	15⅝ 16	15⅜ 15¾	9,100	Fox Film class A new ---No par	12¼ Jan 5	17⅜ Feb 3	12 Oct	19 Sept
*46 48	*47 54	*47 52	*48 52	*47 52	*47 52	------	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
43¼ 44¼	44⅛ 44½	44⅛ 44¾	44⅜ 45½	44½ 45⅝	45 46	8,600	Freeport Texas Co ---------10	40¾ Mar 27	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*107½ 107⅝	*107½ 158	*112 112⅝	*107½ 107⅝	*107½ 107⅝	*107½ 107⅝	------	6% conv preferred -----100	149 Mar 8	160⅛ Jan 31	97 Apr	160⅛ Nov
*27 29¼	27 27	*23¾ 29¼	29 31½	29½ 30	29 29	420	Fuller (G A) prior pref ---No par	16½ Jan 19	31 Feb 23	9 Jan	31 June
*13 13½	13½ 13½	13 13¼	13½ 15½	14½ 15¼	14⅝ 14⅝	720	$6 2d pref ---------- No par	9 Jan 4	17 Feb 21	4 Jan	23 June
*3⅝ 4¼	*3¾ 4	*3¾ 3⅞	3⅞ 3⅞	3⅜ 3½	3½ 3½	1,100	Gabriel Co (The) cl A ---No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
*15½ 16½	16 16	15½ 15⅝	15½ 16½	*16¼ 17	16¼ 16¼	200	Gamewell Co (The) ---No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
*9¾ 9⅞	9¾ 10	9¾ 9⅞	9½ 9¾	9⅞ 10	9⅞ 9⅞	3,100	Gen Amer Investors ---No par	7⅜ Jan 4	11½ Feb 6	2⅜ Feb	12 June
*70 83	*70 83	*80 83	*80 83	*80 83	83 83	100	Preferred ---------- No par	79 Jan 29	87 Mar 13	42 Feb	85 July
39 39¼	39¼ 39½	39¼ 39¾	39⅜ 39⅞	39⅞ 40¾	40½ 40⅞	6,100	Gen Amer Trans Corp ------5	33⅛ Jan 4	43⅜ Feb 19	13¾ Feb	43¼ July
18¼ 18¼	18⅜ 19⅜	19 19¼	19¼ 20¼	19⅜ 20¼	20 20	6,700	General Asphalt ---------10	15⅛ Jan 4	21¾ Feb 6	4⅝ Mar	27 July
11⅜ 11½	11½ 11¾	11¾ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11¾ 11⅞	3,000	General Baking ---------5	11 Jan 3	14⅜ Feb 5	10⅛ Dec	20⅞ July
8½ 8½	8⅝ 8⅞	8⅝ 9	8¾ 8⅞	8⅝ 8¾	8½ 8¾	6,400	General Bronze ---------5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
4⅞ 5⅜	5½ 5¾	*5¼ 5½	5⅜ 5½	5⅝ 5⅝	5⅝ 5⅞	4,000	General Cable ---------No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
10½ 11	11⅛ 11⅜	10¾ 10⅞	10⅞ 11⅜	11½ 11⅞	*11½ 12	2,800	Class A ---------- No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
21¾ 22½	24½ 25	*25 26	26 28	*28 29	28 29⅛	1,800	7% cum preferred -----100	14½ Jan 9	29⅛ Apr 6	6½ Mar	46 June
31¾ 31⅞	31⅞ 32	31½ 31¾	31¾ 32⅝	33 33	34 34	3,000	General Cigar Inc ------No par	27 Jan 2	36 Jan 27	24¼ Dec	48⅝ June
103¾ 103¾	103¾ 103¾	103¾ 104	103⅜ 103¾	103¾ 104½	105 105	240	7% preferred ---------- 100	97 Jan 8	105 Mar 2	90 July	112 Jan
21½ 22⅜	22 22¾	21¾ 22⅜	22⅜ 22⅞	22⅜ 22⅞	22⅛ 22⅝	87,400	General Electric ------No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12¼ 12⅜	12⅜ 12½	12¼ 12½	12¼ 12⅝	12⅜ 12⅝	12⅜ 12⅜	8,000	Special ---------- 10	11⅜ Jan 2	12⅜ Feb 26	10⅞ Apr	12¼ July
33⅜ 33¾	33⅝ 34	33¾ 34⅛	34 34½	34 34½	34 34⅜	9,700	General Foods ---------No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
1¼ 1¼	1⅛ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	5,300	Gen'l Gas & Elec A ---No par	¾ Jan 2	1⅜ Feb 6	1⅛ Dec	2⅞ June
16⅝ 16⅝	16¾ 16¾	*16 17	*---- 17	*---- 17	*8 16½	200	Conv pref series A ---No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
19 19	*18½ 19	*18 18½	*---- 24	*---- 24	*---- 24	10	$7 pref class A ------No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*20 25	*20 24	*19 20	*---- 21	*---- 25	*---- 25	------	$8 pref class A ------No par	14 Jan 19	22 Mar 12	5 Apr	20 June
60½ 60½	61 61	*61½ ----	*61⅜ ----	*61⅜ ----	*61⅜ ----	400	Gen Ital Edison Elec Corp---	52 Jan 13	61¼ Feb 16	24¼ Jan	55¾ Nov
55½ 55½	55 55	56 57	57½ 58¼	58¼ 58¾	57½ 58¼	2,900	General Mills ---------No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*105 107⅞	*105 106⅛	*105 107	*105 107	*105⅜ 107	107 107	300	Preferred ---------- 100	103 Feb 27	107 Mar 26	92½ Mar	106½ Sept
37⅝ 38¼	38⅛ 38⅞	38⅛ 39¼	38⅞ 39⅜	38⅜ 38⅞	38⅛ 37⅞	131,600	General Motors Corp ------10	33½ Jan 4	42 Feb 5	10 Feb	35¾ Sept
99 99⅛	99¼ 99½	99½ 99⅝	100 100	100 100	x99¾ 99¾	2,000	$5 preferred ---------- No par	89¾ Jan 6	100 Apr 4	65½ Mar	95 July
*14 15¾	*15¼ 15½	*14 15⅜	15½ 16⅝	16¼ 17	16½ 16½	1,000	Gen Outdoor Adv A ---No par	8¾ Jan 5	17 Apr 4	5⅛ Jan	24 June
*4⅝ 5	*4¾ 5	*4¾ 5	4⅞ 5½	5⅛ 5⅛	*5⅛ 5½	700	Common ---------- No par	3⅜ Jan 2	5½ Mar 14	2½ Mar	10⅛ June
16⅛ 16⅜	16⅜ 17¼	17¼ 17⅜	*16 17⅜	16 17⅜	17¼ 17⅜	220	General Printing Ink ---No par	10½ Jan 3	17⅜ Feb 19	3¼ Jan	17 June
*74 78	*76 78	*76 78	*76 78	*77 78	78 78	20	$6 preferred ---------- No par	73½ Mar 10	78 Mar 28	31 Mar	82 Aug
3¾ 3¾	4 4	3⅞ 3⅞	*4 4¼	4 4	4 4	900	Gen Public Service ------No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
*40⅝ 41⅞	41⅜ 42	41¼ 41¼	43 43	42⅜ 43	42⅝ 43	1,600	Gen Railway Signal ------No par	33 Jan 5	45⅝ Mar 3	13¼ Jan	49½ July
2¼ 2⅝	2⅜ 2½	2½ 2⅝	2⅝ 2⅞	2½ 2⅝	2⅜ 2½	5,800	Gen Realty & Utilities ------1	1⅝ Jan 3	3⅝ Jan 30	⅜ Feb	4⅝ June
*21¼ 24	*21½ 24	*21½ 24½	23 23	*23¼ 23¾	*21½ 23	100	$6 preferred ---------- No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
17⅜ 18¾	*17¼ 18½	*17½ 18⅜	18⅝ 18⅜	*17¾ 18¼	17⅝ 17⅝	600	General Refractories ---No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
*42½ 45	45 45	*42 45	42 45	*40 45	42 42	170	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅜ Feb	38½ June
10½ 10⅝	10½ 10¾	10⅝ 11	10⅜ 11⅛	10⅜ 11	10⅝ 11	6,200	Gillette Safety Razor ---No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
*52⅜ 55⅞	*52⅜ 55⅞	*52⅜ 55⅞	*52⅜ 55⅞	*52⅜ 55⅞	*52⅜ 54½	100	Conv preferred ------No par	47 Jan 11	55¾ Feb 19	45½ Dec	75 Jan
5¼ 5½	5½ 5½	5½ 5½	5¼ 5½	5⅛ 5¼	5 5¼	3,100	Gimble Brothers ------No par	4½ Jan 4	6⅜ Feb 5	¾ Feb	7⅜ June
*24⅛ 27¾	25⅞ 26	25 25	25 25	25 25	25⅛ 25⅛	600	Preferred ---------- 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
24¼ 24½	24¼ 24½	24¼ 25½	25 25⅜	24⅞ 25⅜	25 26⅛	16,300	Glidden Co (The) ------No par	15⅜ Jan 4	26⅛ Apr 6	3¾ Mar	20 July
*97¾ 98⅛	98¼ 98¼	99 99	98¾ 99½	*99½ 100	99⅞ 100	250	Prior preferred ---------- 100	83 Jan 19	100 Apr 6	48 Apr	91½ Aug
8¼ 8¼	8⅜ 8⅝	8½ 8⅝	8⅜ 9	8⅜ 9	8½ 8¾	8,600	Gobel (Adolf) ---------5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
19⅜ 20⅛	20½ 20⅞	20½ 21⅝	21¼ 21¾	21⅜ 22	21½ 22⅜	42,200	Gold Dust Corp v t c ---No par	16¾ Jan 11	22⅝ Feb 5	12 Feb	27⅜ July
109 109	*106 111	*105 111	*106 111	106 106	*106 109	400	$6 conv preferred ---No par	96½ Jan 6	109 Mar 23	96½ Dec	105 July
15⅞ 16¼	16 16⅜	16 16½	16¼ 16½	15¾ 16⅜	16 16½	13,300	Goodrich Co (B F) ------No par	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
55 55	55⅛ 55½	55½ 56	57¼ 57¼	56⅜ 57	56⅞ 56⅞	1,300	Preferred ---------- 100	40 Jan 5	59⅞ Feb 20	9 Feb	63 July
34¼ 35½	35⅛ 35¾	34⅜ 36	35⅛ 36	34⅜ 35¾	35⅛ 36½	22,500	Goodyear Tire & Rubb ---No par	33⅜ Jan 6	41⅜ Feb 19	9¼ Feb	47½ July
76⅞ 76⅞	78 78	78⅜ 78⅜	79¾ 79¾	80 80	79½ 80	800	1st preferred ---------- No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
91⅜ 91⅜	91⅜ 95⅜	97⅛ 11	11 111⅜	101⅛ 11	101⅜ 108¼	15,800	Gotham Silk Hose ------No par	7 Jan 4	11⅜ Feb 5	6½ Oct	17½ June
*56 63	*58 63	*58 63	63 63	*60 63	*59 63	10	Preferred ---------- 100	49½ Jan 22	63 Apr 4	41 Apr	73 July
35⅜ 37⅜	33¼ 37⅜	33¼ 37⅜	37⅜ 4	37⅜ 37⅜	33¼ 37⅜	5,800	Graham-Paige Motors ------1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
11¼ 11⅝	11⅜ 11⅞	11⅛ 11¾	11⅝ 11⅞	11⅜ 11⅞	11⅝ 12	6,500	Granby Cons M Sm & Pr ---100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
7 7⅜	7⅜ 7⅜	*7⅛ 7¼	7⅛ 7⅜	7 7¼	7 7⅛	2,400	Grand Union Co tr ctfs ------1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*33 35½	*33 36¾	34 34	34½ 34½	35 35¾	*34⅛ 36	400	Conv pref series ------No par	23 Jan 6	37¼ Feb 23	20 Sept	36⅜ July
*27 29½	*28½ 29½	*28¾ 29⅜	29½ 29⅝	*28¾ 30	*28¾ 30	200	Granite City Steel ------No par	23 Jan 15	30 Mar 15	11⅛ Mar	30⅝ July
37¾ 37¾	38 38⅜	38⅛ 38½	38⅛ 39½	39¼ 39½	39¼ 39½	3,400	Grant (W T) ---------- No par	34 Jan 29	40⅝ Feb 19	15¾ Feb	36½ Dec
13⅜ 13⅞	14 14¼	*14⅛ 14¼	14 14	14 14¼	14 14⅛	2,400	Gt Nor Iron Ore Prop ---No par	11 Jan 2	15⅛ Feb 19	5⅛ Feb	16¾ July
27⅞ 28	27¾ 29⅜	29¼ 30¼	29½ 30⅛	29 29⅝	29¼ 29¾	19,900	Great Western Sugar ---No par	25⅞ Mar 21	34⅞ Jan 20	6⅞ Jan	41⅛ Sept
*105½ 106	106 106	105½ 105½	106 106	*105 106½	106½ 108½	570	Preferred ---------- 100	102 Jan 2	108½ Arp 6	72½ Jan	110 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grigsby-Grunow ---------No par	-------- --	-------- --	⅜ Dec	4⅜ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| *HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.* | | |

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Mar. 31.	Monday Apr. 2.	Tuesday Apr. 3.	Wednesday Apr. 4.	Thursday Apr. 5.	Friday Apr. 6.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*27 28⅜	28 28	28 28⅝	28 28	*27½ 28⅜	*27¼ 28½	500	Marlin-Rockwell ---No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Marmon Motor Car---No par	---- ----	---- ----	¼ May	2⅛ June
17⅝ 17⅞	18 18⅜	18¼ 18⅝	18⅝ 19⅜	19 19½	18⅞ 19⅛	23,400	Marshall Field & Co---No par	12½ Jan 4	19½ Apr 5	4¼ Jan	18⅜ June
35 35¼	35 35	34½ 34⅞	34⅝ 35⅜	34½ 35⅛	34½ 35½	6,200	Mathieson Alkali Works No par	32¼ Jan 8	40¾ Jan 24	14 Feb	46⅜ Nov
39¼ 39¾	39⅞ 40⅛	39⅞ 40¾	40½ 42	41⅛ 42	41⅛ 41⅜	3,700	May Department Stores---10	30 Jan 2	42¼ Mar 6	9¾ Feb	33 Sept
*75⅜ 81¼	75⅜ 75⅜	*73¼ 81¼	81⅛ 88⅜	88⅜ 88⅜	*81½ 83¼	2,400	Maytag Co ---No par	42⅜ Jan 2	83¼ Feb 21	1⅛ Apr	81½ July
23 23	24 24	24½ 25½	26¼ 27¾	27 28	27 27	3,200	Preferred ---No par	10 Jan 2	28 Apr 5	3⅛ Apr	15¼ Aug
*78 82	80½ 80½	82 83	83½ 89¾	90 92½	90½ 90⅝	760	Prior preferred ---No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
*29 29¾	29 29⅝	29⅝ 29⅝	*28¾ 29¾	28⅞ 29⅝	29 29¼	1,500	McCall Corp ---No par	24 Jan 11	31⅜ Mar 3	13 Mar	30¾ Sept
2¾ 3	2¾ 3	2⅞ 3	3 3	2⅞ 3	*2⅞ 3	4,400	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*2⅞ 3¼	3⅛ 3⅛	3 3	3 3	2⅞ 3	2⅞ 2⅞	1,300	Class B ---No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
21 21¾	20½ 20½	20 20	20 20	20⅜ 21	21½ 21½	1,500	Conv preferred ---100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*71⅔ 9	*71⅔ 9⅛	*75⅜ 9⅛	*77⅜ 81⅔	*71⅔ 81⅔	*71⅔ 81⅔	----	McGraw-Hill Pub Co. No par	4 Jan 4	7¾ Mar 19	3 Apr	8⅛ June
48¾ 50⅛	49¼ 50¼	49⅛ 50	48¾ 50	47¾ 49	47½ 48¼	46,100	McIntyre Porcupine Mines---5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
85¾ 86	87 88¼	88½ 90½	90 90½	89 89⅞	89½ 90	2,800	McKeesport Tin Plate No par	83⅛ Mar 27	94¼ Feb 21	44⅛ Jan	95¾ Aug
71⅔ 73¼	73¼ 8	7⅝ 7⅞	7¾ 8⅛	7⅞ 8⅜	8 8⅛	24,200	McKesson & Robbins ---5	4½ Jan 2	8½ Jan 26	1¾ Mar	13½ July
23 23	23⅜ 24	23⅜ 23½	22½ 24½	24⅛ 25⅞	25 25⅜	8,100	Conv pref series A ---50	17⅞ Jan 2	25⅞ Apr 5	3⅝ Mar	25 July
3 3⅛	3⅛ 3⅛	3¼ 4	3½ 3¾	3½ 3¾	3⅜ 3⅞	40,800	‡McLellan Stores ---No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
43¼ 43¼	42½ 42½	43 45	44 44½	43 43	43¼ 44¾	1,900	8% conv pref ser A ---100	9½ Jan 2	52 Mar 17	2⅛ Jan	22⅞ July
31½ 32	32 33	33 33½	33¾ 33¾	*33¼ 34	33¼ 33¼	2,500	Melville Shoe ---No par	26 Jan 2	33¾ Apr 4	8¾ Feb	28¾ Oct
8¾ 9¼	9¼ 9¾	9 9⅜	8¾ 9⅜	8¾ 9	9 9⅜	6,400	Mengel Co (The) ---1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*34 36	36 36½	*31 36½	32⅜ 34¼	32½ 32½	36½ 39	260	7% preferred ---100	30 Mar 21	40 Jan 22	22 Jan	57 July
25½ 26½	25½ 26¼	*25½ 26⅛	25½ 26	*25½ 26	25½ 26	2,000	Mesta Machine Co ---5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*24¼ 24⅞	*24¼ 24⅞	*24¼ 24⅞	*24¾ 24⅞	24⅞ 24⅞	*24⅞ 25	200	Metro-Goldwyn Pict pref---27	21 Jan 5	25 Feb 15	13½ Mar	22 Sept
5¼ 5⅝	5⅜ 5½	5¼ 5⅜	5⅛ 5½	5⅜ 5½	5½ 5⅝	3,300	Miami Copper ---5	4⅛ Jan 9	6½ Feb 16	1⅝ Mar	9¾ June
12⅝ 13¼	13½ 13⅞	13⅞ 14⅛	14 14¼	13⅞ 14¼	13⅞ 14	14,300	Mid-Continent Petrol. No par	11⅝ Jan 9	14⅜ Feb 5	3¾ Mar	16 July
18 18	18 18⅜	18 18¼	18 18¼	17¼ 18⅛	18 18	2,000	Midland Steel Prod ---No par	12¼ Jan 8	21⅞ Feb 19	3 Mar	17¾ July
*83 85	*80 86	*83 86	*83 86	*83 86	*83 86	----	8% cum 1st pref ---100	70½ Jan 12	85 Feb 17	26 Mar	72 Sept
43 45	45 45	45 47	46⅞ 50	50 50½	*47½ 50½	2,400	Minn-Honeywell Regu. No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
*4 4¼	4⅛ 4¼	4¼ 4½	4⅜ 4⅜	4½ 4½	4½ 4½	3,500	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*26 30	*28½ 30	*27 29¾	29¾ 30	*29½ 31⅜	*30 31⅛	400	Preferred ---No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
*15 16½	*16 16½	*15½ 17	16 16½	15¾ 15⅞	*15⅝ 16⅜	1,100	Mohawk Carpet Mills ---20	12½ Jan 4	19¼ Feb 6	7 Jan	22 July
87 87¼	87⅛ 88¾	89⅞ 91	93½ 96½	94 94¾	94¼ 94⅜	3,900	Monsanto Chem Wks ---10	75 Feb 26	96½ Apr 4	25 Mar	83 Dec
31½ 32	31⅜ 32	30⅞ 32	31¼ 32½	31⅝ 32¼	31½ 32⅛	92,000	Mont Ward & Co Inc. No par	21¼ Jan 4	35⅜ Feb 15	8⅝ Feb	28⅞ July
*44 46	*44 45⅞	45 45	46¼ 46¼	49 50	*48½ 50	700	Morrel (J) & Co ---No par	37 Jan 4	50 Apr 5	25 Jan	56 July
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	1 1	1 1	4,600	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
10 10⅜	10⅝ 11	10½ 10⅞	10⅞ 11	10¾ 10⅞	10¾ 11½	17,400	Moto Meter Gauge & Eq ---1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
36 36½	36½ 37½	36¼ 37¾	36½ 37¾	34½ 35¼	35 35¼	4,800	Motor Products Corp. No par	30 Jan 4	44¾ Feb 15	7¾ Mar	36¾ Sept
14½ 14¾	14⅝ 15	14½ 14¾	14½ 14⅞	14⅝ 14⅞	14½ 14½	5,300	Motor Wheel ---5	9 Jan 5	16½ Feb 16	11⅞ Mar	11⅝ July
13 13	13⅛ 13⅜	13¼ 13⅝	13¾ 14	13¾ 14	13⅝ 13⅞	2,900	Mullins Mfg Co ---No par	5¼ Jan 12	14⅜ Feb 15	11⅞ Mar	10¾ July
29 29	29¼ 30	30 30	30½ 32½	32 32	31½ 31½	820	Conv preferred ---No par	12⅛ Jan 12	34⅞ Feb 14	5 Mar	25 June
*23 41⅔	*22½ 24½	24⅛ 24⅛	24⅛ 25	24⅞ 24⅞	*24½ 24¾	1,000	Munsingwear Inc. ---No par	13¾ Jan 6	25 Apr 4	5 Mar	18⅜ June
9⅝ 9¾	10 10½	9⅞ 10⅛	9⅞ 10¼	9⅝ 9¾	9½ 9⅝	10,100	Murray Corp of Amer ---10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
*15 20	*17 18¼	17 17	17 17	*17 18¼	*17 18¼	400	Myers F & E Bros ---No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
25⅝ 26½	26½ 27⅜	26⅛ 27	26½ 27	26 26½	26⅜ 26⅞	17,700	Nash Motors Co ---No par	23 Jan 4	32¼ Jan 30	11⅛ Apr	27 July
7¾ 8	8 8	8 8	8 8¼	7⅞ 8	7⅝ 7⅝	3,300	National Acme ---1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*10⅛ 10⅝	10¼ 10⅜	10½ 10½	9⅞ 10⅛	9¾ 10	9½ 9½	3,700	‡National Bellas Hess pref.100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
42½ 42½	42⅝ 42⅞	42½ 43¼	42¼ 42⅞	42¼ 42⅝	42 43	8,800	National Biscuit ---10	39⅞ Mar 10	49½ Jan 16	31½ Feb	60⅜ June
*143¼ 150	148 148	*141 145	*142 144⅛	*141½ 144⅛	*141½ 143	100	7% cum pref ---100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
18⅜ 18½	18⅞ 19½	19 19¼	19⅜ 19½	19¼ 19¼	19 19¼	8,200	Nat Cash Register A ---No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅝ July
15⅜ 15¾	15½ 16	15½ 15⅝	15½ 16	15⅞ 16¼	15¾ 16	18,800	Nat Dairy Prod ---No par	13 Jan 4	17½ Feb 6	10½ Feb	25¾ July
2⅛ 2⅛	2⅛ 2⅝	2⅜ 2⅜	2¼ 2¼	1⅞ 2⅜	2 2	5,000	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2⅛ June
16 16⅛	16⅛ 16½	15⅜ 16	15¼ 15¼	14 15¼	13½ 13½	480	Preferred ---100	5 Jan 17	19⅜ Mar 17	1¼ Feb	10 June
27⅞ 28¼	28¼ 28⅝	28½ 29⅛	28¾ 29½	28⅝ 29¼	28⅝ 29⅛	45,200	Nati Distil Prod new ---No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$2.50 preferred ---40	---- ----	---- ----	24 Feb	115 June
*23 29	*23 25¼	*23½ 25	*24 25¼	*24 25¼	25¼ 25¼	100	Nat Enam & Stamping. No par	16½ Jan 5	28¼ Mar 5	5 Feb	19⅜ Dec
*137 145	*138 145	138¾ 138¾	140 140	*137½ 139½	*137½ 139½	200	National Lead ---100	135 Feb 10	141½ Jan 16	43¼ Feb	140 Nov
*137 139	*137 139	137½ 137½	*137 142	*137 141¾	*138 141¾	100	Preferred A ---100	122 Jan 16	140 Mar 21	101 Mar	128¼ Nov
*107⅞ 118½	*110 115	*110 118½	*110 118½	*110 118½	*110 118½	----	Preferred B ---100	100½ Jan 9	108 Mar 16	75 Feb	109⅛ July
11⅜ 11½	11¼ 11⅝	11 11¼	11 11¼	11⅛ 12⅜	11½ 11⅞	12,600	National Pow & Lt ---No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
47⅜ 48½	48 48¾	48 48¾	48 48¾	48 48¾	48 48⅛	7,900	National Steel Corp ---25	45 Mar 22	58¼ Feb 5	15 Feb	55⅛ July
*15 15½	15½ 15½	15½ 16⅞	16¼ 17¼	17 18	17 17⅛	6,700	National Supply of Del ---25	11½ Jan 10	18¾ Feb 5	4 Apr	28⅝ June
*42 46	*42 44	42 44	44⅜ 46	45½ 47	46⅞ 46⅞	830	Preferred ---100	33½ Jan 4	48 Jan 30	17 Feb	60¼ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	National Surety ---10	2 Jan 5	2⅜ Jan 2	1¼ May	8½ Jan
15½ 16½	16¼ 16¼	16 16¼	16¼ 17¼	17 17⅜	17⅛ 17⅜	4,000	National Tea Co ---No par	15 Mar 27	18¾ Feb 1	6½ Jan	27 July
*19⅛ 19⅞	20 20	*19 20⅜	*20 20½	20¼ 22½	22 22½	1,400	Nelsner Bros ---No par	6½ Jan 4	22¾ Mar 6	1½ Jan	12⅛ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Nevada Consol Copper. No par	---- ----	---- ----	4 Feb	11⅜ June
10⅝ 10¾	10½ 11	10¼ 10¾	10⅝ 10⅝	10¼ 10½	10½ 10½	2,700	Newport Industries ---1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
20 20½	*19½ 20½	20¼ 21⅛	*20½ 21⅜	20¼ 21⅛	20¼ 20¼	2,900	N Y Air Brake ---No par	15 Jan 5	24⅜ Feb 7	6⅛ Apr	23½ July
*7 7⅝	*7 7⅜	7⅜ 7⅜	*6⅞ 7⅝	*6¾ 7⅝	*6½ 8	100	New York Dock ---100	3⅝ Jan 11	8¼ Mar 19	2⅜ Dec	11⅞ June
*16⅛ 19	*16 19	*16 19	*16 18	17 17	*16 18	100	Preferred ---100	8 Jan 8	20 Mar 13	6 Oct	22 June
⅞ ⅞	⅞ ⅞	¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	2,900	‡N Y Investors Inc. No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
19 19⅞	19¾ 20⅛	19½ 19⅞	19¾ 20	19½ 19⅝	19½ 19½	5,500	N Y Shipbldg Corp part stk. 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
85 85	86 86	*86 89	*86 87	87 87	85 86	230	7% preferred ---100	73½ Jan 2	89 Mar 16	31 Jan	90 June
*96¼ 98½	*96¼ 98½	96¼ 98½	*96 99	*96 99	96 96	60	N Y Steam $6 pref. No par	82 Jan 5	99 Mar 26	70 Nov	101⅞ Aug
*102 104	104 104	*102 105¾	*104 105⅞	*104½ 105⅞	105¾ 105¾	50	$7 1st preferred. No par	90 Jan 15	107 Jan 27	83 Nov	110 Jan
40 41⅜	41¼ 42¼	41¼ 41⅜	41⅜ 42⅞	41¼ 42¼	41½ 42⅞	35,300	Noranda Mines Ltd. No par	33¼ Jan 4	42⅞ Apr 4	17⅜ Jan	38⅞ Sept
18¾ 18⅞	18¼ 18⅞	18¼ 18¾	18⅛ 18¾	18¼ 19⅛	18⅞ 19⅛	27,200	North American Co. No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
42 42	*41 41⅝	41¾ 41¾	41¾ 41¾	42 42	*41 41¾	500	Preferred ---50	34 Jan 9	43 Jan 19	31 Dec	46 Jan
6 6½	6¼ 6½	6⅛ 6⅜	6⅛ 6½	6 6⅛	6 6⅛	12,500	North Amer Aviation ---1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
*62 67	*65 67	*65 66½	*65 66½	*64 66½	*64 66½	----	No Amer Edison pref. No par	47½ Jan 4	73 Feb 7	39 Nov	79 July
*10 19	*12 19	*12 19	*11 17	*11 17	*11 17	----	North German Lloyd new. ----	11¼ Jan 3	16 Feb 27	3⅜ Oct	10 June
*41½ 43	42½ 42½	40½ 40½	40½ 40½	*39½ 43	41⅜ 41⅜	40	Northwestern Telegraph ---50	34 Jan 9	42 Mar 29	26¾ Apr	43 June
3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	4 4	*3⅞ 4	4 4	1,200	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
13⅜ 14⅛	14 14⅜	13½ 14¼	13⅞ 14⅛	13⅝ 14¼	13⅞ 14⅛	34,100	Ohio Oil Co. ---No par	12⅜ Jan 9	15⅞ Feb 5	4¾ Feb	17⅝ July
4⅞ 5	5 5⅜	4⅞ 5	4⅞ 5⅜	5⅛ 5⅜	5 5	3,900	Oliver Farm Equip. No par	3⅜ Jan 4	7 Feb 5	1⅛ Feb	8¾ July
*21¼ 22	21⅞ 21⅞	21 21	21¾ 22¼	22⅝ 22¾	*22 22¼	410	Preferred A ---100	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
*5⅛ 5½	5½ 5½	5½ 5½	5½ 5½	5¼ 5½	*5¼ 5½	600	Omnibus Corp(The) vtc No par	5⅛ Jan 27	6¼ Jan 2	1¾ Mar	8¾ July
13⅜ 14⅝	14 14½	14 14¼	14 14¼	14 14½	13⅞ 14	13,400	Oppenheim Coll & Co. No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Orpheum Circuit Inc pref. 100	---- ----	---- ----	1⅜ Jan	7 June
15½ 15⅞	15½ 16	15⅝ 16	16 16⅜	15¾ 16¼	15½ 15⅞	4,400	Otis Elevator ---No par	14¾ Jan 6	19⅜ Feb 16	10⅛ Feb	25¼ July
*99⅝ 100¼	100¼ 100¼	100¾ 100¾	100 100	100 100	100 100½	280	Preferred ---100	92 Jan 18	101 Feb 27	93½ Apr	106 July
6¼ 6⅝	6⅝ 6¾	6½ 6⅝	6⅝ 6¾	6½ 6⅝	6⅜ 6½	3,800	Otis Steel ---No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
19⅞ 20⅝	20 20	*19⅜ 20⅛	*19¾ 20	*19 19½	19¼ 19½	400	Prior preferred ---100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
*83½ 84½	83½ 84	84 84½	84½ 85½	85 85	85¾ 86	1,500	Owens-Illinois Glass Co ---25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
18⅜ 18⅜	19⅝ 21	19⅝ 19¾	19⅝ 20	19⅜ 20⅜	20 20	10,600	Pacific Gas & Electric ---25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
35¼ 35¼	35 35⅛	34⅝ 35	34⅞ 35	34½ 35¼	34⅝ 35½	5,000	Pacific Ltg Corp ---No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
28½ 28½	30 30	*30 30⅜	30 30	*29½ 30	30¼ 30⅜	700	Pacific Mills ---100	26¾ Jan 2	34 Feb 5	6 Feb	29 July
*83 84¼	*83½ 84¼	83 83½	82 82½	82 82	*80½ 82	350	Pacific Telep & Teleg ---100	72 Jan 11	85½ Mar 13	65 Mar	94⅜ July
5½ 5⅞	5⅝ 5¾	5⅝ 5⅞	5¾ 5⅞	5½ 5⅞	5½ 5¾	68,200	Packard Motor Car. No par	3⅞ Jan 4	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	400	‡Pan-Amer Petr & Trans. ---5	10¾ Jan 9	11½ Jan 30	8 June	14 July
30½ 31	31 32	31½ 32⅛	30¾ 32⅜	32 32¾	32½ 33	12,400	Park-Tilford Inc. ---1	24 Jan 4	35½ Feb 6	6 Jan	36⅜ Oct
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	800	Parmelee Transporta'n. No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅞ 2⅜	2⅛ 2¼	2¼ 2½	14,800	Panhandle Prod & Ref. No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
4¾ 5¼	5⅛ 5⅝	5⅜ 5⅝	5½ 5¾	5⅝ 5¾	5½ 5¾	112,500	‡Paramount Publix ctfs. ---10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
5¼ 5⅝	5¼ 5½	5¼ 5⅞	5⅛ 5¾	5⅜ 5⅝	5⅜ 5½	46,200	Park Utah C M ---1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
3⅛ 3⅛	3¼ 3⅜	3¼ 3⅜	3¼ 3½	3¼ 3½	3¼ 3¼	8,600	Pathe Exchange ---No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
18 18¾	18⅜ 19⅜	19½ 19⅞	19¾ 20⅜	19¾ 20⅛	19 19½	13,200	Preferred class A ---No par	10½ Jan 4	21⅜ Mar 2	1¼ Jan	14¼ Dec
20½ 21	20½ 21¼	20¼ 20⅞	20½ 20⅞	19¾ 20¾	20 20⅜	10,100	Patino Mines & Enterpr. No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
3¼ 3¼	3¼ 3¼	*3⅜ 3½	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	1,400	Peerless Motor Car. ---3	2 Jan 2	4¼ Feb 1	¾ Feb	9½ July
*58¼ 59	*58 59	*58 59	59 59½	*59 59½	59 59	500	Penick & Ford ---No par	56⅛ Mar 27	64 Jan 30	z25½ Feb	60¾ Dec
63⅝ 64⅜	64 64	64 64	64⅜ 65	65⅜ 66¼	65¾ 66	7,200	Penney (J C) ---No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*107½ 108	*107½ 108	107½ 107½	*106 108	*106 107	106 106	200	Preferred ---100	105½ Mar 8	108 Feb 19	90 Jan	108 Aug
*6 6½	6⅛ 6¼	6¼ 6¼	6¼ 6¼	6 6⅛	6 6	1,400	Penn-Dixie Cement. No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*20 22½	22¾ 22¾	24 24	*22 26	*20 26	*21 25½	200	Preferred series A ---100	13 Jan 8	29½ Feb 19	4⅛ Mar	32 July
37⅜ 38	38 38	36¾ 37½	37 37½	37½ 39½	38½ 38½	3,200	People's G L & C (Chic) ---100	27 Jan 4	43⅞ Feb 6	25 Dec	7⅝ Jan
*13½ 14¼	*13½ 14	*13⅝ 14	13⅝ 14¼	14 14¼	*14 15	400	Pet Milk ---No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
12⅛ 12⅜	12⅛ 12⅝	12½ 12⅝	12½ 12⅞	12½ 13	12¾ 12¾	4,900	Petroleum Corp of Am ---5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
16 16⅞	17⅛ 17½	17 17⅜	17⅜ 17⅜	17⅜ 17⅜	17⅛ 17⅞	36,800	Phelps-Dodge Corp ---25	14⅝ Mar 27	18¾ Feb 16	4½ Jan	18⅞ Sept
*31⅞ 33	*31½ 32½	32⅜ 32⅜	*31½ 32½	31½ 31½	*31¾ 33	300	Philadelphia Co 6% pref. 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*60 62	*60 62	*60 62	60 60	*53 60	*54 60	100	$6 preferred ---No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4½ 4⅝	4⅝ 5	5 5	4⅞ 5⅛	4⅝ 4⅞	4½ 4¾	3,000	Phila & Read C & I. No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
19⅛ 19½	x19½ 20	19¼ 20	20 20⅛	19¾ 20¼	19¾ 20	4,800	Phillip Morris & Co Ltd. ---10	11½ Jan 3	20¼ Mar 26	8 Feb	14⅞ June
19 20	20 21	19¼ 19¼	*18 19	18 19	18 18	1,900	Phillips Jones Corp. No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
18½ 18⅞	19 19½	19 19½	19⅜ 19⅝	19⅜ 19⅞	19⅜ 20	55,200	Philips Petroleum ---No par	15⅛ Jan 9	20 Apr 6	4¾ Jan	18¾ Sept
*8½ 10⅛	*8½ 10½	10⅛ 10⅛	*9⅝ 11½	*9½ 11½	*9½ 11½	100	Phoenix Hosiery ---5	8 Jan 11	13½ Feb 3	1⅝ Mar	17¾ Dec
5 5	5 5¼	5 5⅛	5 5¼	4⅞ 5	4¾ 5	7,700	Pierce-Arrow Mot Car Co. ---5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ 1	⅞ 1	3,400	Pierce Oil Corp. ---25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ June
*9 10	*9 10	*9 9⅞	*9 10	9¼ 9¼	*9 10	100	Preferred ---100	7½ Jan 15	10¾ Feb 14	3⅞ Feb	13⅞ June
15⅜ 15⅜	*11⅞ 13¼	11⅞ 11⅞	13¼ 13¼	*15⅜ 15¼	15⅜ 15¼	1,200	Pierce Petroleum ---No par	11¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
22⅞ 22⅞	*22¼ 23	*22⅛ 22¾	22¾ 22¾	22½ 24⅝	24⅛ 24⅝	6,500	Pillsbury Flour Mills ---No par	18½ Jan 8	24⅝ Apr 5	9⅜ Feb	26⅞ June
*85⅛ 91	*85⅜ 91	*86⅜ 91	*86 91	*79¼ 91	*78¾ 91	----	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*13¼ 17	*13¼ 16	*15 17	*13¼ 17	15 15	14¼ 14¼	200	Pittsburgh Coal of Pa. ---100	9½ Jan 9	18½ Feb 19	4 Feb	23 July
*32 37	*32 37	*34 37	*34 37	*35 37	37 37	100	Preferred ---100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 31.	Monday Apr. 2.	Tuesday Apr. 3.	Wednesday Apr. 4.	Thursday Apr. 5.	Friday Apr. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9¾ 10¼	10¼ 10⅝	10½ 11¼	11⅛ 11⅜	10¼ 11⅛	10¼ 10½	36,900	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*32 37⅜	37⅜ 37¾	*32 38	*32⅛ 37	*32⅛ 37	*32⅛ 37	10	Pitts Steel 7% cum pref...100	30 Jan 4	43 Feb 21	10¼ Jan	38¾ May
*1¼ 2½	2 2	*1⅝ 2½	*1⅞ 2½	2 2	*2 2½	400	Pitts Term Coal Corp.....100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*9 12	*10⅛ 13	*10⅛ 13	*10⅛ 13	*10⅛ 13	*10⅛ 13	------	6% preferred.....100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*3½ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4½	*3¾ 4¼	*3¾ 4⅛	------	Pittsburgh United.....25	2¼ Jan 2	5 Feb 19	⅝ Feb	6½ July
*50½ 52½	*50½ 53½	*50½ 53½	*50½ 53½	*50½ 53½	*50½ 53½	------	Preferred.....100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*3 4	*3 3½	*3 4	*3 4	3 3	*2⅝ 3⅜	100	Pittston Co (The).....No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
14⅛ 15	14⅜ 15	14⅜ 14¾	14⅛ 14½	14 14¼	14 14¼	13,200	Plymouth Oil Co.....5	12⅝ Jan 13	16¾ Jan 30	6¾ Feb	17⅝ July
10⅜ 11	11 11¼	11⅛ 11¼	11¼ 11⅜	11¼ 11¼	11⅜ 11⅝	2,000	Poor & Co class B.....No par	9¼ Jan 2	14⅞ Feb 5	1⅜ Apr	13¾ July
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4½	4⅜ 4¾	5 5	1,500	Porto Ric-Am Tob cl A.No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*2 2¼	2¼ 2¼	*2⅛ 2½	*2 2½	2½ 2½	2¼ 2¼	500	Class B.....No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
22⅜ 23	23 25¼	24¼ 25¼	25⅛ 26	25½ 26⅝	25⅛ 25½	12,300	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
*15 22	*15 21½	*15 22	*15 21	*15 21	*15¼ 20½	------	Prairie Pipe Line.....25	14 Jan 10	20 Feb 20	7 Mar	22 July
4⅛ 4⅛	4 4	4⅛ 4⅛	4 4	4 4	3⅞ 4	800	‡Pressed Steel Car.....No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*16 17	*15½ 18	17 17	17¼ 17¼	*16½ 17	*16½ 17	400	Preferred.....100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
34⅝ 35	34¾ 35	35 36¼	35¾ 36¼	36 36½	35⅞ 36¼	6,800	Procter & Gamble.....No par	34 Mar 21	41¼ Jan 23	19⅝ Feb	47½ July
*107 110	107¾ 107¾	108 109	107¾ 109	109 109	*107¾ 108¾	150	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	109 Apr 3	97 Apr	110¾ Nov
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅛ 1	⅞ ⅞	15,600	‡Producers & Refiners Corp.50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
4½ 4½	4⅝ 4⅞	4¾ 4⅞	5 5¼	5 5½	4¾ 5¼	2,100	Preferred.....50	2½ Jan 4	6⅞ Feb 19	2 Nov	13 June
38⅛ 39	37½ 38	37⅜ 37¾	37¼ 38⅛	37⅛ 38⅜	37⅛ 38⅜	13,000	Pub Ser Corp of N J.....No par	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
77½ 77½	*76 78	74 75	*74¼ 76	76 76	76 77	800	$5 preferred.....No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*92 93½	*92 93	92 93	*91 92¾	92¾ 92¾	*93 93½	400	6% preferred.....100	79 Jan 8	95 Feb 14	75 Dec	101⅜ Jan
*101½ 104¼	*101¾ 104¼	*101¾ 104	*102½ 104	*103 104⅛	*101½ 104⅛	------	7% preferred.....100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*114 121	*114 121	*114 120	*114 120	*113 121	*113 121	------	8% preferred.....100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*100⅛ 100½	*100⅛ 104	*100⅛ 104	*100⅛ 102	100½ 100½	*100⅛ 101	100	Pub Ser El & Gas pf $5.No par	90 Jan 10	101¼ Mar 14	83⅞ Dec	103½ Jan
54 54¾	54⅜ 55	54⅜ 55	54½ 54¾	54½ 55	55½ 56⅝	5,500	Pullman Inc.....No par	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
12¼ 12½	12¼ 12⅞	12¾ 13⅛	13 13⅛	12¾ 13¼	12⅞ 13⅛	23,800	Pure Oil (The).....No par	10⅛ Jan 8	14⅞ Feb 16	2½ Mar	15⅜ Sept
72⅝ 72⅝	73⅛ 73½	72½ 74	73½ 74	73½ 74½	72½ 74	480	8% conv preferred.....100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
15⅛ 15½	15⅝ 16⅜	15⅞ 16	16¼ 16½	16⅛ 16½	16⅛ 16½	3,100	Purity Bakeries.....No par	12¼ Jan 6	19⅜ Feb 5	5⅞ Feb	25⅜ July
7⅞ 7¾	7⅝ 8⅛	7⅝ 8	7⅞ 8⅛	7¾ 7⅞	7⅝ 7⅞	73,600	Radio Corp of Amer.....No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
31¼ 31⅜	32¼ 33	31⅜ 32	32½ 33⅝	33⅝ 34	*33 33¾	2,600	Preferred.....50	23¼ Jan 4	34⅛ Feb 15	13¼ Feb	40 May
21⅞ 23	23 24⅜	23¾ 24½	24⅜ 26¼	25¼ 25⅞	25¼ 25½	47,400	Preferred B.....No par	15 Jan 4	26¼ Apr 4	6½ Feb	27 July
3⅛ 3½	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	3⅜ 3½	3¼ 3½	17,000	‡Radio-Keith-Orph.....No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5⅜ June
*19⅜ 19⅞	19½ 19¾	19½ 20⅜	20⅜ 20⅝	20½ 20¾	20⅜ 21⅛	3,800	Raybestos Manhattan.No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*10 10½	10½ 10½	11 11½	11½ 11¾	11⅞ 11⅞	10½ 10⅝	4,400	Real Silk Hosiery.....10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*50 52	*50 52	*50 54	50 50	50 50	50⅜ 52	270	Preferred.....100	45 Jan 23	52 Jan 27	25 Jan	60 May
5⅜ 5⅝	5¾ 6	5½ 5⅝	5½ 5⅞	4⅛ 5⅝	4½ 5	12,800	Reis (Robt) & Co.....No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
37 37¼	38 38¾	38 38	37 38	34½ 36½	34 35	2,400	1st preferred.....100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
12 12¼	12⅜ 12⅝	12¼ 12½	12¼ 12½	12¼ 12½	12¼ 12⅜	7,100	Remington-Rand.....1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
62¼ 62¼	*62¾ 66	62¾ 62¾	*64 69	65 65	65 66	600	1st preferred.....100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*58 70	*58 69½	*58 70	*58 69	*60 70	*60 70	------	2d preferred.....100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
4½ 4⅝	4½ 4¾	4⅝ 4¾	4½ 4¾	4½ 4½	4¼ 4½	7,700	Reo Motor Car.....5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
21¼ 22¼	21⅝ 22½	21¼ 22½	21¾ 22¾	21¾ 22¼	21⅝ 22⅛	34,500	Republic Steel Corp.....No par	16 Jan 4	25¾ Feb 23	4 Feb	23 July
57⅝ 59¼	58 58½	57¼ 58½	58½ 59¼	58½ 59½	59⅜ 60¼	5,600	6% conv preferred.....100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
9 9	*8¼ 9¼	9¼ 9¼	*9 10	*9¼ 10	10 11½	700	Revere Copper & Brass.....5	5 Jan 8	11½ Apr 6	1¼ Jan	12 June
*15 25	*15 25	18 19½	20⅛ 20⅛	*18 21⅝	*21 26	400	Class A.....10	11¼ Jan 29	20⅛ Apr 4	2¼ Mar	25 June
20 20½	20½ 21	20⅝ 20¾	20¾ 21	20⅜ 21	20⅝ 21	5,700	Reynolds Metal Co.....No par	15½ Jan 2	21⅜ Feb 6	6 Feb	21½ June
10¼ 10¼	*10⅜ 11	*10½ 11	10¾ 10¾	10⅞ 10⅞	10⅜ 11	500	Reynolds Spring.....No par	6½ Jan 9	12⅜ Feb 7	1½ Feb	15¾ July
40⅛ 40½	40⅝ 40⅞	40⅝ 41	41 41⅜	41¼ 42	41⅝ 42⅜	14,300	Reynolds (R J) Tob class B.10	39⅜ Mar 21	45½ Jan 9	26½ Jan	x54⅛ Sept
*57 58	57 57	*57 57¾	*57 57¾	*57 57¾	*57 57¾	10	Class A.....No par	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
*10¼ 12	*9 12	*10 12	11 11	*10 11	*9½ 11	100	Ritter Dental Mfg.....No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
8¾ 8¾	8¾ 8⅞	8¾ 8¾	8¾ 8¾	8¼ 8½	*8 8¼	1,200	Rossia Insurance Co.....5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*35½ 36⅞	*35⅝ 36⅞	*35⅝ 36¼	*36 36⅞	36½ 36½	*36½ 37	200	Royal Dutch Co (N Y shares)	35⅝ Mar 29	39⅛ Feb 19	17⅝ Mar	39⅜ Nov
22¾ 23¼	22⅛ 22¾	22½ 23	22⅞ 23¼	22¾ 23¼	23⅛ 23⅝	7,000	St Joseph Lead.....10	20½ Mar 27	27⅞ Feb 5	6⅛ Feb	31⅜ Sept
52¼ 52⅞	52 52	52½ 53⅛	52⅝ 54	53 54¼	53¼ 54⅛	6,400	Safeway Stores.....No par	44 Jan 5	56 Feb 5	28 Mar	62⅜ July
*99¼ 99⅜	99⅜ 101	*99½ 100	*99½ 100¾	99¾ 101	*100½ 100¾	140	6% preferred.....100	84¾ Jan 3	101 Apr 2	72 Apr	94½ July
107⅜ 107½	107½ 108	109 109⅛	109 109⅛	109 109⅛	109 109	400	7% preferred.....100	98⅛ Jan 15	109⅛ Apr 3	80¼ Feb	105 Sept
*9 10	*9½ 10	9½ 9½	*9⅝ 9¾	9½ 9⅝	9⅝ 9⅝	500	Savage Arms Corp.....No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
35 35½	35 36¼	36⅛ 37⅛	37⅛ 37¾	36¾ 37⅜	36⅝ 38	98,200	Schenley Distillers Corp.....5	26¼ Jan 6	38 Apr 6	24 Nov	45¼ Aug
5⅞ 6	6¼ 6⅝	6¾ 7⅛	6½ 7	6½ 6⅝	6¾ 6⅞	11,500	Schulte Retail Stores.....1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
22 22	24¼ 27	27¼ 28⅝	27½ 28⅞	27 28	27 27¾	4,400	Preferred.....100	15 Jan 2	30 Feb 6	3⅛ Apr	35¾ July
*46½ 48	47½ 47½	47½ 48	49 49	49 50	*46 50	140	Scott Paper Co.....No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
35⅜ 35½	36 37	36 36⅝	36 37¾	37 38⅛	36½ 37⅝	24,800	Seaboard Oil Co of Del.No par	25⅜ Jan 6	38⅛ Apr 5	15 Feb	43⅜ Sept
*3¾ 4½	4¼ 4¼	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	100	Seagrave Corp.....No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
47⅞ 48½	47¾ 48⅞	47⅝ 48½	48¼ 49½	48¾ 49⅜	48¾ 49¼	32,300	Sears, Roebuck & Co.....No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
*21⅞ 27⅜	25⅜ 25⅜	25⅜ 25⅜	*25⅜ 27⅜	27⅜ 27⅜	*25⅜ 27⅜	400	Second Nat Investors.....1	21¼ Jan 2	41¼ Jan 26	1¼ Feb	5 June
*41⅝ 44⅝	*41⅝ 51	*41⅝ 51	*43 48	*43 46	*43 46	------	Preferred.....1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1½	1½ 1½	3,000	‡Seneca Copper.....No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
7⅞ 8⅛	8 8¼	7⅞ 8¼	7⅞ 8	7⅞ 8	7⅜ 7¾	70,300	Servel Inc.....1	4¾ Jan 8	8¼ Apr 2	1½ Feb	7⅛ July
11⅞ 12¼	12 12⅜	11⅞ 12⅛	11⅞ 12	12 12⅜	12 12⅜	8,700	Shattuck (F G).....No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
10 11¼	11½ 11½	11½ 11½	*11 11⅞	*11 11⅞	*11 11½	900	Sharon Steel Hoop.....No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
6¾ 7	6⅞ 7	6⅞ 7	7 7⅜	7⅝ 7⅞	*7⅜ 7⅝	11,900	Sharpe & Dohme.....No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅜ June
44 44	*43 44¾	*43⅛ 44½	*43 44¾	*44 44¾	44½ 44½	200	Conv preferred ser A.No par	38¼ Jan 8	46 Jan 29	21¼ Mar	41⅞ July
9⅝ 9⅞	10 10⅛	9⅞ 10⅛	10 10⅛	10 10⅛	9¾ 10	7,400	Shell Union Oil.....No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅜ July
77 77¾	*75 78	*70 78	78 78	*75 78¾	78¾ 79	600	Conv preferred.....100	58 Jan 2	89 Jan 26	28½ Mar	61 July
18¼ 18¾	19¼ 20½	20 21½	21⅛ 22½	21¼ 22	21⅜ 21¾	39,000	Simmons Co.....No par	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
*9⅝ 10	9¾ 10	9¾ 10	10¼ 10¼	10¼ 10¼	*10 10½	800	Simms Petroleum.....10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
10⅛ 10⅝	10½ 10⅝	10⅜ 10½	10½ 10¾	10⅝ 10⅝	10⅝ 10¾	3,600	Skelly Oil Co.....25	7⅞ Jan 10	10⅞ Feb 16	3 Feb	9⅞ June
*61 65	*61 65	*62⅛ 66	*62½ 66	65 65	*62⅛ 65¾	100	Preferred.....100	54¾ Jan 9	65 Apr 5	22 Feb	57½ July
*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	------	Sloss-Sheff Steel & Iron.100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*31 35	*31 35	30 31	*31 37½	*32¼ 35	33 33	50	7% preferred.....100	23½ Jan 2	38 Feb 17	8¼ Feb	42 July
12½ 12¾	13 13½	13¼ 14¼	14 14⅜	14 14¼	13 13⅜	12,400	Snider Packing Corp.No par	6¾ Jan 3	15 Mar 3	⅝ Mar	9¾ July
16⅛ 16½	16⅛ 16½	16¼ 16¾	16¾ 17⅛	16¾ 17	16¾ 17	48,500	Socony Vacuum Corp.....25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
*91½ 96⅞	*95 96⅞	95½ 95½	*95 96¾	*91½ 96¾	*95 96	200	Solvay Am Invt Tr pref...100	86 Jan 6	99 Mar 8	58 Feb	92 July
31⅜ 31¾	32 33¼	34 34	34 34½	34⅛ 34½	34¼ 35½	3,900	So Porto Rico Sugar.....No par	31⅜ Mar 19	39⅜ Feb 5	15⅞ Jan	48⅝ July
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	------	Preferred.....100	115 Jan 16	130 Mar 20	112 Jan	132 July
18⅜ 19	18⅞ 19⅛	19⅛ 19⅜	19 19¼	19 19⅞	19 19⅜	8,100	Southern Calif Edison.....25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*1⅜ 3¼	*1⅜ 4¼	*1⅛ 4¼	*1⅛ 4¼	*1⅝ 4¼	*1⅝ 4¼	------	Southern Dairies cl B.No par	2¾ Jan 15	2¾ Jan 15	1¼ Feb	7⅜ June
*7⅝ 8⅝	*8 8⅝	*8 8⅝	*8 8⅝	*8⅛ 8⅝	*8⅛ 8⅝	------	Spalding (A G) & Bros.No par	5¾ Jan 10	8⅝ Mar 6	4 Jan	11⅞ July
51 51	*51 55	*51 55	51 51	*51 55	55 55	30	1st preferred.....100	30¼ Jan 11	57 Mar 14	25⅛ Mar	61 June
*8 11	*8 11	*8 11	*8 11	*8¼ 11	*8¼ 11	------	Spang Chalfant & Co Inc No par	7 Jan 22	11 Feb 26	4½ Feb	15½ July
*35 39½	*35 39½	39½ 39½	*40 45	44 44	45 45	70	Preferred.....100	30 Jan 23	45 Feb 23	17½ Feb	50 June
6¾ 6⅞	6⅞ 7	6¾ 7	6⅞ 7⅛	6⅝ 6⅞	6½ 6⅞	10,000	Sparks Withington.....No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*3⅝ 4¼	4⅛ 4⅛	*3½ 4	*3½ 4⅛	*3½ 4¼	3½ 3½	30	Spear & Co.....No par	2 Jan 3	4⅜ Feb 5	½ Jan	5½ June
21 21	21¾ 22	22 22	*20⅞ 22¾	*21 22	22 22	900	Spencer Kellogg & Sons.No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
10½ 11	11⅛ 11⅜	10⅞ 11⅛	10⅞ 11⅛	10½ 10¾	10⅜ 10⅝	189,800	Sperry Corp (The) v t c.....1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*10½ 12	10½ 10½	10½ 10½	10½ 11	*10 12	*9½ 11⅝	400	Spicer Mfg Co.....No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*26¼ 29	*26¼ 29	*27¼ 29	*27½ 28	*26¼ 29	*26¼ 29	------	Conv preferred A.....No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
52¾ 54¾	54 55¼	53 54	51½ 59	58 60¼	59 61¾	20,200	Spiegel-May-Stern Co.No par	19 Jan 4	61¾ Apr 6	1 Feb	21½ Dec
20¾ 21⅝	21 21¾	21½ 22⅛	21½ 23⅛	22⅛ 22⅞	22⅛ 22½	63,500	Standard Brands.....No par	20⅜ Mar 27	25¼ Feb 1	13¾ Mar	37⅝ July
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	Preferred.....No par	121¼ Jan 3	123½ Mar 6	120 July	124 May
7 7	7⅛ 7¼	7 7⅛	7 7¼	7 7	7 7⅛	3,800	Stand Comm Tobacco.No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
12¼ 12¼	12⅜ 12½	12¼ 12⅜	12¼ 12½	12⅛ 13¼	12⅝ 12⅞	7,000	Standard Gas & El Co.No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
*12¼ 12½	12¼ 12½	11⅞ 12¼	12 12¼	12 12⅞	12⅛ 12¼	4,500	Preferred.....No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*23½ 24½	*23 25	*23 25	23¼ 23¼	24⅝ 24⅝	*23 25	200	$6 cum prior pref.....No par	16 Jan 10	33 Feb 6	15 Dec	61 June
26½ 27	*27¼ 28	*26¼ 27	*26¼ 27	26¼ 27⅛	27⅜ 27¾	700	$7 cum prior pref.....No par	17½ Jan 4	36¾ Feb 7	16 Dec	66 June
1⅜ 1⅜	1½ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	400	Stand Investing Corp.No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*104 105	105 105	105 105	*104½ 105	105 105	105⅛ 105⅛	800	Standard Oil Export pref..100	96½ Jan 2	105⅛ Apr 3	92½ Mar	102¾ Sept
36½ 37	37 37½	36⅝ 37¼	36⅝ 38¼	37½ 38	37¾ 38¼	23,000	Standard Oil of Calif.....No par	35¼ Mar 27	42⅞ Jan 30	19½ Mar	45 Nov
*34¼ 37⅛	37 37⅛	37 37	37 37	37 37¼	37 37	1,700	Standard Oil of Kansas.....10	33¾ Feb 13	38 Jan 3	12¾ Apr	39⅞ Dec
45 45½	45⅜ 45⅝	45⅛ 45⅝	45⅜ 46¼	45¾ 46¼	45⅞ 46⅜	38,300	Standard Oil of New Jersey.25	44⅛ Mar 20	50⅛ Feb 17	22¾ Mar	47½ Nov
11⅜ 12	11⅞ 12¼	12¼ 12⅝	12½ 12⅝	12½ 12¾	*11⅜ 12⅜	2,900	Starrett Co (The) L S.No par	6 Jan 15	12¾ Apr 4	4 Feb	11⅛ June
*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	2⅜ 2⅜	*2⅛ 2⅜	300	Sterling Securities cl A.No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*5½ 5⅞	*5⅝ 5⅞	*5⅝ 5⅞	5⅞ 5⅞	*5⅝ 5⅞	*5½ 5⅞	100	Preferred.....No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34¼ 35	35 35⅛	*34¼ 36	*34½ 37	*34½ 36	*34¼ 37	200	Convertible preferred.....50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
8⅞ 9	9⅛ 9⅜	9 9¼	9⅛ 9¼	9 9¼	8⅞ 8⅞	5,100	Stewart-Warner.....10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11⅜ July
9¼ 9⅝	9½ 9¾	9⅜ 9⅝	9½ 9⅝	9½ 10⅛	9⅝ 9⅞	11,200	Stone & Webster.....No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
7¼ 7¾	7¾ 8	7½ 7⅝	7¾ 8	7½ 7¾	7½ 7⅝	9,600	‡Studebaker Corp(The).No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅝ June
*32⅛ 34½	31⅞ 32¾	32¾ 32¾	33 33⅞	34 34	*30 34	900	Preferred.....100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*58¾ 60½	*58¼ 60⅛	60⅛ 60⅛	60¾ 60¾	*60 60¾	60¾ 61⅜	2,200	Sun Oil.....No par	51½ Jan 2	61½ Feb 19	35 Feb	59 Nov
*108½ 109	109 109	108½ 108½	109 109	109½ 109½	109 109½	380	Preferred.....100	100 Jan 17	110½ Mar 22	89 Mar	103 July
19⅞ 20¾	19½ 19½	*19¼ 20½	*19¾ 20½	*19½ 20½	*19½ 20⅛	600	Superheater Co (The).No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
*2¼ 2⅜	2¼ 2⅜	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	5,200	Superior Oil.....1	1¾ Jan 3	3 Feb 1	⅞ Jan	4½ July
12¼ 12⅝	12⅞ 13¼	12⅞ 13	13 13¼	*12½ 13⅜	*12⅜ 13¼	1,200	Superior Steel.....100	10¼ Jan 4	15¾ Feb 19	2 Feb	22⅜ July
*3⅞ 4¼	*3⅞ 4⅛	*4 4¼	*4 4¼	4¼ 4¼	*4⅛ 4½	200	Sweets Co of Amer (The).50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1½ 1⅞	200	Symington Co.....No par	1¼ Jan 3	2½ Feb 19	⅛ Apr	3 June
*3⅞ 4⅜	*3⅞ 4⅜	*4⅛ 4½	*4⅛ 4½	4 4	*4 4½	200	Class A.....No par	3¼ Jan 11	5⅜ Feb 23	¼ Apr	5¼ July
11¾ 12	11¾ 11¾	*11¾ 12½	12 12	12 12	12½ 12½	600	Telautograph Corp.....5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
*5½ 6	*5½ 6	5¾ 5⅞	6 6	6 6	5¾ 5¾	900	Tennessee Corp.....5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
26¼ 26¾	27 27⅜	26⅞ 27⅜	27 27¼	27⅛ 27¾	27⅛ 27½	24,000	Texas Corp (The).....25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
36½ 37	36¾ 37	36½ 37¼	37 37½	37¼ 38⅜	37⅜ 38¼	19,200	Texas Gulf Sulphur.....No par	34½ Mar 27	43¼ Feb 6	15¼ Feb	45¼ Nov
3⅞ 4	4 5	5¾ 6¼	6 6½	5⅝ 5⅞	4⅞ 5⅝	142,100	Texas Pacific Coal & Oil.....10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
10 10⅞	11¼ 12	10⅞ 11⅞	10⅜ 10⅞	10⅛ 10⅜	9⅝ 10	88,300	Texas Pacific Land Trust...1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 31.	Monday Apr. 2.	Tuesday Apr. 3.	Wednesday Apr. 4.	Thursday Apr. 5.	Friday Apr. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1933. Lowest.	PER SHARE Range for Previous Year 1933. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
12 12	12 12⅛	12⅛ 12⅛	12⅛ 12¾	12¼ 12¼	*12⅜ 13	800	Thatcher Mfg ..... No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40¼ 44	*40⅜ 44	*40⅜ 43⅝	*40⅜ 43⅝	*40⅜ 43⅝	*40⅜ 43⅛	------	$3.60 conv pref ..... No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July
9 9	10⅛ 10⅛	10¼ 10¼	*10⅛ 11	*10 11	*9¾ 11	400	The Fair ..... No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
*55⅛ 70	69¾ 70	*55⅛ 69¾	*---- 68	*---- 68	*---- 68	50	7% preferred 100	50 Jan 10	79 Feb 27	33 Feb	70 July
6¾ 7	6⅞ 7	6⅞ 7	6¾ 7⅛	7 7¼	7⅛ 7⅛	5,200	Thermoid Co 1	5¾ Jan 4	9⅛ Feb 19	1 Feb	10½ July
17½ 17½	*17 18	*17½ 18	*17 18	17½ 17½	*17 17½	300	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*8¼ 8¾	8⅜ 8⅜	*8¼ 8½	*8¼ 8½	8¼ 8¼	*7⅞ 8½	200	Thompson (J R) 25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
16⅝ 17⅛	17¼ 17⅞	17¼ 18	18 19⅜	18⅞ 19⅛	18 18¾	11,000	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
3⅞ 4	4⅛ 4⅜	4¼ 5	4⅞ 5	4½ 4⅞	4¼ 4⅜	17,400	Thompson-Starrett Co. No par	3 Jan 3	5½ Jan 29	½ Mar	9½ June
19 19	*19 21	21 21	*20 21	21 21	*17 21½	300	$3.50 cum pref ..... No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
11¼ 11½	11⅜ 11½	11¼ 11½	11¼ 11½	11⅝ 12	11⅞ 12	46,200	Tidewater Assoc Oil ..... No par	8½ Jan 4	12 Apr 5	3⅛ Jan	11¾ Sept
74¾ 74¾	74⅞ 75	*75 75½	76½ 76½	76⅝ 76⅝	77 77	700	Preferred 100	64½ Jan 4	77½ Mar 22	23½ Apr	65¼ Nov
*28 36	*28 36	*30 36	*31 36	36 36	*31 40	200	Tide Water Oil ..... No par	31 Mar 26	36 Apr 5	9¼ Apr	26 Dec
*85 88	*85 88	*85 88	*85 88	*86 88	88 88	100	Preferred 100	80 Jan 11	88 Mar 19	45 Feb	80 Dec
6⅝ 6¾	6⅝ 7	6⅞ 7	7 7¼	7 7⅛	7 7⅛	21,100	Timken Detroit Axle 10	3⅞ Jan 4	7⅜ Feb 21	1½ Mar	8¼ June
34⅛ 35	35 35¾	34½ 35½	34⅞ 35½	35 35½	34⅞ 35⅜	8,300	Timken Roller Bearing ..... No par	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
7 7	7 7⅛	7 7⅛	7 7⅛	6⅞ 7⅛	6⅞ 7	12,500	Transamerica Corp ..... No par	6½ Jan 3	8⅛ Feb 5	2⅝ Mar	9⅜ July
10⅞ 11	*10⅜ 11⅛	11 11⅛	*11⅛ 11⅜	11⅛ 11⅜	10¼ 10¼	800	Transue & Williams St'l No par	8½ Jan 2	13⅛ Feb 17	2⅞ Mar	17½ July
4⅞ 5	5¼ 5⅝	5⅛ 5½	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅜	5,800	Tri-Continental Corp ..... No par	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
*62⅝ 71	71 71	*64 71	*65 70	*65 68	*65 68	200	6% preferred ..... No par	60¼ Jan 9	76½ Feb 9	41 Apr	z75 May
*36½ 37	37 37¼	37⅛ 37⅞	38 38⅛	38¼ 38⅜	38 38	1,600	Trico Products Corp ..... No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
2¼ 2¼	2¼ 2¼	2 2	2⅛ 2⅛	*2 2⅛	*2 2⅛	500	Truax Traer Coal ..... No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
7¾ 8	7⅝ 8⅛	7½ 7⅞	7¾ 7⅞	7⅞ 7⅞	*7½ 7⅞	1,800	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
3¼ 3¼	*3 3¼	3⅛ 3¾	3⅝ 3⅝	3⅛ 3½	*2⅝ 3¼	2,800	Ulen & Co ..... No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
43¾ 44½	*44½ 46½	44½ 45	44½ 45½	45 45	*45 46	1,700	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
50 52	51 51	52 52	53 53	52⅞ 53	53 53½	1,000	Union Bag & Pap Corp. No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
43⅝ 44½	44¾ 44⅞	43½ 44¾	44½ 44⅞	44 45	44¼ 46	20,300	Union Carbide & Carb. No par	41½ Mar 27	50⅞ Jan 19	19¾ Feb	51⅞ July
16½ 17	16⅞ 17¼	17¼ 17¼	17⅜ 18⅛	18⅛ 18¼	18 18⅜	7,500	Union Oil California 25	15⅞ Mar 21	20½ Feb 5	8½ Mar	23⅜ July
17¾ 18	18 18	18⅛ 18⅜	18¼ 18½	18⅞ 19⅜	19¼ 19¼	1,400	Union Tank Car ..... No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
22½ 23⅞	23¼ 24	23¼ 23¾	23¼ 23⅞	23 23⅜	22¾ 23⅜	32,800	United Aircraft & Tran. No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% pref series A 50	---- ----	---- ----	51½ Mar	68 June
*25 25½	25 25	*25 25½	25⅛ 25¼	25½ 25⅜	25¾ 25¾	700	United Biscuit ..... No par	23 Jan 8	27½ Feb 5	13½ Feb	27⅜ July
*111 111½	111½ 111½	*112 120	*112 120	*112 120	*112 120	10	Preferred 100	107 Jan 9	111⅓ Apr 2	92 May	111 Dec
38 38	38⅛ 38⅛	*38½ 39⅞	38 38½	38⅛ 38¼	38 38	1,400	United Carbon ..... No par	35 Jan 4	40¼ Feb 19	10¼ Feb	38 Dec
6¼ 6½	6¼ 6⅜	6 6⅜	6⅛ 6⅜	6 6⅜	6¼ 6½	87,100	United Corp ..... No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
32 32⅜	32⅛ 32½	32 32⅜	32¼ 33¼	32¼ 33¼	33 34¼	5,900	Preferred ..... No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
*43¼ 51⅜	5⅛ 5¾	5½ 5¾	*47⅜ 51¼	*43¾ 51¼	5⅛ 5¼	310	United Dyewood Corp 10	3⅜ Jan 2	6⅛ Feb 26	¾ Feb	6⅞ June
*3⅛ 4	4 4	4 4⅛	4¼ 4⅜	4⅛ 4⅜	4 4	1,100	United Electric Coal ..... No par	3⅛ Jan 10	5⅝ Feb 21	1 Mar	8⅞ July
67¼ 67½	68 68½	67½ 69⅝	69½ 70⅛	69⅜ 70¼	69 70⅜	10,100	United Fruit ..... No par	59 Jan 5	70⅜ Apr 6	23¼ Jan	68 Aug
16¾ 17	16⅝ 17	16⅝ 16⅞	16⅛ 16¾	16 17	16½ 16⅞	27,000	United Gas Improve. ..... No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*92½ 94	92 92	93 93	92¾ 92¾	93 93	*93 93½	600	Preferred ..... No par	86 Jan 8	94¾ Feb 16	82½ Dec	100 Jan
*2⅜ 3	*2⅜ 2¾	2¾ 2¾	*2⅜ 2¾	*2½ 3½	*2½ 3½	100	‡United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*101½ 11	*101½ 10⅞	*10⅜ 11	10½ 10½	*10 10⅜	10¾ 11	600	United Piece Dye Wks. No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅜ July
*42 59¾	*40 59¾	*42 59¾	*48 59¾	*46 59¾	*46 59¾	------	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
4⅞ 5⅛	5 5⅛	4⅞ 5⅛	5 5⅛	4⅞ 5⅛	5 5	5,100	United Stores class A ..... No par	3¼ Jan 11	5½ Feb 5	¾ Feb	7¼ July
*56⅜ 61¾	*56 60	60 60	*60 64	62½ 62½	63 63	300	Preferred class A ..... No par	54⅛ Mar 21	63 Apr 6	45 Mar	66 July
44½ 44½	45½ 45¾	*45⅛ 45½	45 45	46 46¾	45¾ 46¼	800	Universal Leaf Tobacco No par	40¼ Feb 26	47¾ Mar 16	21½ Apr	51½ July
*32 37	32 32	*32 35	32 34⅞	*32½ 35	35 38	170	Universal Pictures 1st pfd. 100	16⅞ Jan 8	38 Apr 6	10 Apr	35 June
2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2¼ 2¼	2,800	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
26½ 27½	27 27⅝	26¾ 28¼	27¾ 28¾	27⅞ 28¼	28 28¼	15,600	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
19 19	18¾ 19	18⅝ 18⅝	*18⅛ 18⅞	*18⅛ 18¾	18½ 18¾	1,400	1st preferred ..... No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*2 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	U S Distrib Corp ..... No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*3¼ 7⅞	*3¼ 3¼	*3¼ 7⅞	3¼ 3¼	5⅜ 5⅜	*5⅜ 5⅜	800	U S Express 100	5⅜ Mar 5	1⅛ Jan 18	⅜ Jan	2⅛ June
*22 23¾	*22⅜ 23⅞	*21⅞ 23¼	*22½ 24	*22¾ 23⅜	*23 23⅞	------	U S Freight ..... No par	19½ Jan 4	27½ Feb 5	7 Feb	29⅜ July
11½ 12	11½ 11⅝	11½ 11½	11½ 11¾	11⅜ 11¾	11½ 11½	2,700	U S & Foreign Secur ..... No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	------	Preferred ..... No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
37¾ 38	38 38½	38½ 39	39¼ 41	41 42	41½ 42	3,300	U S Gypsum 20	37½ Mar 22	50½ Jan 24	18 Feb	53½ July
*120 123	123 123	*123¼ 125	125 125	125 125	124 124¼	90	7% preferred 100	45⅜ Jan 9	83⅜ Feb 19	13⅜ Apr	117⅜ June
*6 6⅜	*6 6⅜	*6¼ 6⅝	*6⅜ 6⅝	6⅞ 7	7 7	1,000	U S Hoff Mach Corp 5	50 Mar 27	64¾ Feb 9	13½ Feb	94 July
51½ 51½	52 52¾	53 53¼	52⅞ 52⅞	52⅛ 52¾	51¾ 52½	2,600	U S Industrial Alcohol. No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27¾ July
*10 10¼	10⅛ 10¼	10 10	9⅞ 9⅞	10¼ 10¾	*10¼ 10⅞	1,900	U S Leather v t c ..... No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27¾ July
16¼ 16½	16 16¼	*16¼ 16⅝	*16⅛ 16⅜	16⅜ 17⅛	*16⅝ 17⅝	2,100	Class A v t c ..... No par	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
*65 74	*65 74	*65 74	*65 74	*65 74	*65 74	------	Prior preferred v t c 100	7¾ Jan 9	12⅜ Feb 2	2½ Feb	14½ July
9¼ 9⅝	9½ 10	9½ 10	10 10½	9⅞ 10	9½ 9⅞	9,000	U S Realty & Impt ..... No par	14¾ Jan 5	21⅞ Feb 19	2⅞ Feb	25 July
19⅜ 19⅞	19¾ 20⅛	19⅝ 20⅜	19⅞ 20⅜	19⅜ 20⅛	19⅜ 20⅛	22,200	U S Rubber ..... No par	24¼ Jan 8	48 Feb 19	5½ Feb	43⅞ July
44⅛ 44⅝	44½ 45⅜	44½ 45	45 45	43¾ 44⅞	44⅝ 46¼	8,800	1st preferred 100	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
124¼ 129	127 129⅞	127 131	129 130⅞	128 130¾	127½ 128½	36,000	U S Smelting Ref & Min. 50	54½ Jan 13	61 Apr 2	39½ Jan	58 Sept
*61 64½	61 61	*60 62	*61 62	60¾ 61	*60¾ 61	400	Preferred 50	46 Jan 5	59⅞ Feb 19	23⅜ Mar	67½ July
50⅝ 52½	51⅜ 52¾	51⅜ 53	52⅛ 53¼	51⅞ 52½	51⅝ 52	49,000	U S Steel Corp 100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
89⅞ 89⅞	90 90⅛	90¼ 90¼	90½ 91¾	90¾ 91¼	90¾ 91¼	3,200	Preferred 100	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
*101½ 105⅛	101 101⅞	*100 101	100⅛ 100½	101 101	*100 101	600	U S Tobacco ..... No par	25⅜ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
3¾ 3¾	3⅜ 3¾	3¾ 3¾	3¾ 3¾	3¾ 4⅜	3⅞ 3⅞	5,700	Utilities Pow & Lt A 1	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
1⅜ 1⅝	*1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1,100	Vadsco Sales ..... No par	20 Jan 24	21¼ Mar 29	15⅛ Jan	24⅞ Sept
*20¼ 25	*20¼ 23⅛	*20¼ 23⅛	*20¼ 23⅛	*20¼ 23⅛	*20¼ 23⅛	------	Preferred 100	21 Jan 5	31¾ Feb 19	7⅜ Mar	36¼ July
26½ 27	26½ 27¼	26¾ 27⅜	27 27½	27 27	26⅝ 27	4,200	Vanadium Corp of Am. No par	4½ Jan 2	10 Feb 6	1⅝ May	10 July
*7½ 8	*7½ 8	*7½ 8	7⅝ 8	8 8	*8 8½	300	Van Raalte Co Inc 5	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
*54½ 57	*54½ 57	*54½ 57	*55½ 57	57 57	*55½ 57	100	7% 1st pref 100	3⅛ Jan 11	5⅜ Jan 23	⅝ Feb	7⅜ July
3⅜ 3¾	4 4	3¾ 3¾	4 4	4⅛ 4¼	4⅜ 4⅜	1,900	Virginia-Carolina Chem No par	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
20 20	*19 21	19 19	*20 21	*20⅛ 21	21 21½	500	6% preferred 100	59¾ Jan 8	73 Feb 5	35⅜ Mar	63½ July
*69 73	*68 73	*69 73	*70¼ 72	*70 72	*70½ 72	------	7% preferred 100	65 Jan 2	78 Jan 30	60 Dec	85⅜ Jan
*71½ 73⅞	71 71½	71⅛ 71⅛	71½ 71½	71 71⅞	71 71⅛	160	Virginia El & Pow $6 pf No par	52 Jan 4	79 Mar 9	12¾ Feb	67⅜ June
71½ 74	73 74	72 73	72 73⅞	71½ 72½	70½ 73	500	Vulcan Detinning 100	5¾ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
7¼ 7¼	7¼ 7¼	7 7⅛	7⅛ 7⅛	7¼ 7½	7½ 7½	1,100	Waldorf System ..... No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*5 5¼	5⅛ 5⅛	*5 5¼	*5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	700	Walworth Co ..... No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
*8⅝ 9½	*8⅝ 9½	*8⅝ 9¼	*8⅝ 9	*8⅝ 9¼	*8⅝ 9¼	------	Ward Baking class A ..... No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
21⅜ 21⅞	21⅜ 21⅞	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅝	1,100	Class B ..... No par	27½ Jan 5	36 Jan 24	11½ Apr	44⅞ July
*29½ 30½	*30 31	*30 31	30⅛ 30⅛	*30½ 32⅞	*30 32⅞	100	Preferred 100	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
6⅜ 7⅛	7 7⅜	7 7¼	7¼ 7⅜	7⅜ 7¾	7⅜ 7⅝	86,300	Warner Bros Pictures 5				
22⅛ 22½	*19¾ 25	*19¾ 24	22½ 22½	23⅛ 23⅛	24 24	400	$3.85 conv pref ..... No par	18½ Jan 19	24¾ Feb 6	4¼ Feb	24½ Oct
*2¾ 3	2⅞ 2⅞	2⅞ 3	3 3	3 3	*2¾ 3	800	Warner Quinlan ..... No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
10⅜ 10½	10⅜ 10⅜	10½ 10¾	10¾ 11⅝	11 11½	11 11	4,300	Warren Bros ..... No par	9⅜ Jan 4	13⅜ Jan 24	2½ Feb	22⅜ June
19 19	19⅛ 19⅛	20 20⅜	20⅞ 21⅞	21 21½	19⅞ 21	470	Convertible pref ..... No par	16 Jan 8	24⅞ Jan 23	7½ Feb	35⅜ June
*25 25½	24½ 24½	24¼ 24¼	24⅛ 25	24¾ 24¾	*24 25½	900	Warren Fdy & Pipe ..... No par	24⅛ Apr 4	31 Jan 20	5 Feb	30 Dec
*5 6	*5 5½	5⅛ 5⅛	5¼ 5⅜	5½ 5½	5¼ 5½	1,200	Webster Eisenlohr ..... No par	5 Mar 27	7 Jan 25	1 Jan	8 July
1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	*1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	370	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
26 26⅜	26 26	25½ 26	26 26⅛	26 26	26 26⅜	2,600	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*57 60	58½ 58½	*58 58½	58 58¼	58½ 58½	*58 60	600	Conv preferred ..... No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
55⅛ 55⅝	56¼ 57⅜	55½ 56¾	56⅝ 57¾	56½ 57¾	56¾ 57½	13,900	Western Union Telegraph. 100	51½ Jan 4	66⅞ Feb 6	17¼ Feb	77¼ July
30¼ 30½	30⅜ 31	29¾ 30½	30¾ 30¾	30½ 32½	31½ 32	5,400	Westingh'se Air Brake. No par	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅜ July
36⅜ 39⅜	38 39¼	38 39	38⅛ 39¼	37¾ 39	37⅜ 38¼	13,600	Westinghouse El & Mfg. 50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
*86 87	*85¾ 86½	85¾ 85¾	86½ 87	*85¾ 86⅜	85¾ 86½	70	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*11 11½	11¼ 11¼	*11⅛ 11½	11½ 11½	*11 11⅜	11 11	500	Weston Elec Instrum't. No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*23 ----	*23 ----	*23 ----	*23 ----	*23 ----	*23 ----	------	Class A ..... No par	16⅜ Jan 5	23 Mar 27	10 Mar	22¼ July
*56 60	*56¼ 60	60 60	*57 63	57¼ 57¼	*58 63	140	West Penn Elec class A. No par	44½ Jan 8	66 Feb 6	30 Apr	73 June
*66 69	69 69¾	67 67	67½ 67½	68 68	69½ 70	200	Preferred 100	51¾ Jan 8	70½ Feb 7	37 Apr	77¾ June
*58 59	58 58⅞	*56½ 59	*57 58½	57½ 57½	58½ 60	260	6% preferred 100	45 Jan 3	60 Jan 29	33½ Apr	69½ July
*105 106⅞	106¼ 106¼	*105¼ 107	*103½ 105	105 105	*105⅛ 107	30	West Penn Power pref. 100	89½ Jan 2	107 Mar 10	88½ Dec	110⅜ Jan
92⅝ 92⅝	94¼ 94¼	94¼ 94¼	*92¼ 95	*92⅜ 95	94⅞ 95	185	6% preferred 100	78¾ Jan 10	95 Feb 7	80 Dec	101 Jan
4⅛ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	*4¼ 4⅜	800	West Dairy Prod cl A. No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1⅝	2,700	Class B v t c ..... No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
*22 24	22¼ 22¼	*22½ 23	22¾ 23¼	23¼ 23½	*22⅛ 24	1,000	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*24 25	24½ 24½	*24 25	25 25	*24½ 25	*24½ 25	300	Wheeling Steel Corp. No par	19 Jan 5	29 Feb 21	7½ Jan	35 July
*21½ 22¾	*22 23	23 23	*21¾ 25	*21⅞ 23	*21¾ 23	20	White Motor 50	16⅝ Jan 8	23½ Feb 19	14 Jan	26½ July
27⅜ 27⅝	27¾ 28⅛	28 28¼	28⅛ 28¼	28 28⅛	28 28	3,500	WhiteRk MinSpr etf new No par	24 Jan 4	28⅝ Jan 30	23 Oct	29 Oct
*26⅜ 23¼	*2⅝ 3	*2⅝ 3	*2¾ 3	*2⅞ 3	*2¾ 3	------	White Sewing Machine. No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*61⅞ 71⅛	61⅞ 61⅞	*61⅞ 63¼	63¼ 63¾	71⅛ 73⅜	71¼ 71¼	700	Conv preferred ..... No par	5⅛ Jan 12	9¼ Feb 1	1⅛ Jan	10½ July
4⅝ 4⅝	4¾ 4⅞	4¾ 5	4⅞ 5	5 5¼	5⅜ 5⅝	15,900	Wilcox Oil & Gas 5	3⅝ Jan 9	5¾ Apr 5	2 Mar	5½ June
*29½ 32	*29½ 32	*29½ 32	*29½ 32	*29⅝ 32	*29⅝ 32	------	Wilcox-Rich cl A conv. No par	27⅛ Jan 17	32 Feb 9	15 Mar	27¼ Sept
7⅛ 7⅝	7¾ 8⅛	8 8⅜	8⅜ 8¾	8¾ 8¾	8⅜ 8¾	24,600	Wilson & Co Inc ..... No par	4¾ Jan 8	8⅞ Feb 17	⅞ Jan	11 June
22½ 23⅜	23¾ 24⅝	23⅝ 24	23⅜ 24⅝	23⅞ 25	23½ 24¼	39,500	Class A ..... No par	12¼ Jan 9	25 Apr 5	4 Jan	22 June
73½ 74⅜	75 76¾	75¾ 76	76¼ 79¼	79 79¾	79 79⅞	10,200	Preferred 100	53 Jan 8	79⅞ Apr 6	19 Mar	72½ July
50⅛ 50¾	49⅝ 50½	49⅞ 50⅜	50¼ 52	51 51⅞	51 51⅞	18,300	Woolworth (F W) Co 10	41¼ Jan 3	53⅞ Feb 7	25⅛ Apr	50⅞ July
*24½ 26	25¼ 25½	26 26	25¾ 27	26 26	*26 27	900	Worthington P & W 100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
44⅞ 44⅞	*44 44⅞	45 45	45 45	45 45	*42⅜ 49	80	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*32⅜ 37	*34 36	*33 37	*34⅛ 36	34 34	*34 25½	100	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
60 62⅝	60 62¾	60½ 62	60 61	58⅜ 60¼	58 59	900	Wright Aeronautical ..... No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
60¼ 60¼	60½ 60⅝	59 59¼	*60 61	60⅜ 61	61¼ 61¼	1,600	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	63 Mar 24	34½ Feb	57¼ Dec
*16 18	*16½ 19⅞	*16½ 18½	*17 19⅞	*17⅛ 18½	18 18	100	Yale & Towne Mfg Co 25	14 Jan 5	20⅜ Feb 1	7 Jan	23 June
5⅝ 5⅞	5⅞ 6⅛	6 6½	6¼ 6⅝	6⅛ 6⅜	6 6¼	1,800	Yellow Truck & Coach cl B. 10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
*40 44	*40⅛ 43	*40⅛ 44	*42⅛ 44	42½ 42½	40½ 42½	110	Preferred 100	28 Jan 2	46 Feb 23	18 Mar	42 July
*19⅜ 20	*19¾ 20	19¾ 20	20½ 20½	19¾ 19⅞	19⅝ 19¾	1,000	Young Spring & Wire. No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
27 28¼	27⅞ 28¾	27⅞ 28⅝	28½ 28⅝	28 28¼	27⅝ 28⅛	7,400	Youngstown Sheet & T. No par	21½ Jan 3	33¾ Feb 19	7½ Feb	37⅝ July
*31¼ 31½	31¼ 31¼	31½ 31½	31¼ 31½	*31¼ 31½	31½ 31½	800	Zenith Radio Corp ..... No par	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
6⅞ 6⅞	6⅞ 7⅛	7 7¼	7¼ 7¼	7 7¼	7 7⅜	25,800	Zonite Products Corp 1	5¾ Jan 15	7¾ Feb 19	3⅜ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 days. *x*

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note 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 Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	103²⁶₃₂	Sale	102³¹₃₂	104¹₃₂	341	100⁴₃₂	104³¹₃₂
Conv 4% of 1932-47	J D	----	----	100¹⁷₃₂	Jan'34	----	100¹⁷₃₂	100¹⁷₃₂
Conv 4¼ % of 1932-47	J D	103²⁶₃₂	Sale	103¹⁰₃₂	103²³₃₂	176	101⁴₃₂	103²³₃₂
2d conv 4¼ % of 1932-47	J D	----	----	102	Aug'33	----	----	----
Fourth Lib Loan 4¼ % of '33-'38	A O	103¹³₃₂	Sale	103⁵₃₂	103¹³₃₂	909	101²³₃₂	103²⁴₃₂
4¼ % (called)	----	101¹⁰₃₂	Sale	100²²₃₂	101¹⁵₃₂	2930	100¹³₃₂	101¹⁵₃₂
Treasury 4¼s	1947-1952 A O	110²⁷₃₂	Sale	109²⁸₃₂	111	155	104³¹₃₂	111
Treasury 4¼s to Oct 15 1934, thereafter 3¼ %	1943-45 A O	102¹₃₂	Sale	101¹⁸₃₂	102⁸₃₂	1592	97²⁶₃₂	102⁸₃₂
Treasury 4s	1944-1954 J D	106²⁹₃₂	Sale	106⁵₃₂	107¹₃₂	458	101³¹₃₂	107¹₃₂
Treasury 3¼s	1946-1956 M S	105⁸₃₂	Sale	104²¹₃₂	105¹³₃₂	413	100⁸₃₂	105¹³₃₂
Treasury 3½s	1943-1947 J D	102²⁹₃₂	Sale	102²₃₂	102³⁰₃₂	559	98²³₃₂	102³⁰₃₂
Treasury 3s	Sept 15 1951-1955 M S	99¹⁴₃₂	Sale	98²³₃₂	99²¹₃₂	1308	93¹⁸₃₂	99²¹₃₂
Treasury 3½s	June 15 1940-1943 J D	103⁵₃₂	Sale	102²₃₂	103⁸₃₂	894	98¹⁴₃₂	103⁸₃₂
Treasury 3½s	Mar 15 1941-1943 M S	103¹₃₂	Sale	102²₃₂	103²₃₂	836	98³⁰₃₂	103²₃₂
Treasury 3½s	June 15 1946-1949 J D	100²²₃₂	Sale	100⁶₃₂	100²⁷₃₂	938	95¹⁸₃₂	100¹⁶₃₂
Treasury 3½s	Aug 1 1941 F A	102³⁰₃₂	Sale	101²³₃₂	102³⁰₃₂	1328	97³¹₃₂	102³⁰₃₂
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947 F A	22¼	----	22¼	22¼	1	18¾	25
Feb 1 1934 subseq coupon	----	22	24	22	Mar'34	----	20	24
Sinking fund 6s A	Apr 15 1948 A O	22½	----	23½	Mar'34	----	15⅜	25½
With Apr 15 1934 coupon	----	22	----	22⅛	Mar'34	----	16	25½
Akershus (Dept) ext 5s	1963 M N	79	Sale	78½	79	18	66½	79½
Antioquia (Dept) coll 7s A	1945 J J	115⅜	133¼	111½	121⅜	2	8⅛	17¾
External s f 7s ser B	1945 J J	12	Sale	11¼	12½	17	9	17
External s f 7s ser C	1945 J J	11⅝	14	12	12	1	9⅜	17
External s f 7s ser D	1945 J J	12	Sale	11⅜	12½	14	8⅛	17¼
External s f 7s 1st ser	1957 A O	10⅝	12	10½	10½	2	8⅛	14¾
External sec s f 7s 2d ser	1957 A O	10⅜	11⅞	12	Mar'34	----	8	14⅝
External sec s f 7s 3d ser	1957 A O	10⅜	12	10½	10½	3	8	14⅝
Antwerp (City) external 5s	1958 J D	96½	98	98	Mar'34	----	82⅛	99½
Argentine Govt Pub Wks 6s	1960 A O	71	Sale	69	71	137	53½	71
Argentine 6s of June 1925	1959 J D	71¼	Sale	69	71¼	113	53⅛	71¼
Extl s f 6s of Oct. 1925	1959 A O	71	Sale	69	71	103	53	71
External s f 6s series A	1957 M S	71	Sale	69¼	71	124	53	71
External 6s series B	Dec 1958 J D	71½	Sale	69	71½	59	53⅝	71½
Extl s f 6s of May 1926	1960 M N	71	Sale	69	71	67	53⅝	71
External s f 6s (State Ry)	1960 M S	71½	Sale	69	71½	80	53½	71½
Extl 6s Sanitary Works	1961 F A	71	Sale	69⅛	71	48	52⅝	71
Extl 6s pub wks May 1927	1961 M N	71¼	Sale	69¼	71¼	37	52⅝	71¼
Public Works extl 5½s	1962 F A	65½	Sale	64	65½	45	47½	66½
Argentine Treasury 5s £	1945 M S	95⅛	Sale	93⅛	95½	38	80¾	95½
Australia 30-yr 5s	July 15 1955 J J	97	Sale	95⅛	97	125	88½	97⅝
External 5s of 1927	Sept 1957 M S	96⅜	Sale	95⅝	97	178	89	97⅝
External g 4½s of 1928	1956 M N	93¾	Sale	93	93⅞	168	83	95
Austrian (Govt) s f 7s	1943 J D	99	Sale	97¾	99½	15	91⅛	100
Internal sinking fund 7s	1957 J J	67	69⅞	z68⅛	69½	15	50	69½
Bavaria (Free State) 6½s	1945 F A	42	48	43	45	6	43	59½
Belgium 25-yr extl 6½s	1949 M S	102½	103	102	103	9	95	104½
External s f 6s	1955 J J	101¾	Sale	100	101¾	41	94	103¼
External 30-year s f 7s	1955 J D	106¾	107¾	106½	107¾	39	99	109
Stabilization loan 7s	1956 M N	103¾	Sale	103¾	104½	20	95⅞	105¾
Bergen (Norway) 5s	Oct 15 1949 A O	78⅛	81¼	80	Mar'34	----	68	80
External sinking fund 5s	1960 M S	75⅛	79⅛	79	Mar'34	----	66⅛	80½
Berlin (Germany) s f 6½s	1950 A O	35½	Sale	34½	35½	6	34½	52
External s f 6s	June 15 1958 J D	34	Sale	33⅛	35	21	32¾	49½
Bogota (City) extl s f 8s	1945 A O	22	23	22	22	3	18	24
Bolivia (Republic of) extl 8s	1947 M N	8¾	Sale	8½	9⅜	36	6½	11¾
External secured 7s (*flat*)	1958 J J	8¼	Sale	7	8¼	37	5¾	10½
External s f 7s (*flat*)	1969 M S	8¼	Sale	7	8¼	49	5¼	10½
Bordeaux (City of) 15-yr 6s	1934 M N	168½	170	166¼	166¼	5	149	166¼
Brazil (U S of) external 8s	1941 J D	31	Sale	31	34	37	22³⅛	36½
External s f 6½s of 1926	1957 A O	26¾	Sale	25½	28¾	92	20¼	32
External s f 6½s of 1927	1957 A O	28½	Sale	26	28½	116	20¼	32
7s (Central Ry)	1952 J D	27½	Sale	26½	27¾	32	20½	32
Bremen (State of) extl 7s	1935 M S	57	Sale	54	57	28	53⅛	63⅛
Brisbane (City) s f 5s	1957 M S	86⅛	Sale	84¾	86¼	44	73¼	88
Sinking fund gold 5s	1958 F A	86¼	Sale	85	86¼	19	73	87⅞
20-year s f 6s	1950 J D	93⅝	Sale	93½	93⅝	4	83	95⅝
Budapest (City) extl s f 6s	1962 J D	41⅜	42¼	40½	42	15	31⅜	46½
Buenos Aires (City) 6½s 2 B	1955 J J	61½	Sale	59⅞	62	4	46⅛	62½
External s f 6s ser C-2	1960 A O	57	62	59	Mar'34	----	47	59
External s f 6s ser C-3	1960 A O	57	60	55½	Mar'34	----	45¼	59
Buenos Aires (Prov) extl 6s	1961 M S	44½	Sale	44⅛	44½	2	30¼	46¼
Stpd (Sep 1 '33 coup on)	1961 M S	38½	Sale	37	39¼	40	26¼	44⅛
External s f 6½s	1961 F A	37½	38½	44⅛	44⅛	2	31⅝	46½
Stpd (Aug 1 '33 coup on)	1961 F A	40	Sale	37⅞	40½	32	27	40½
Bulgaria (Kingdom) s f 7s	1967 J J	21	22¼	21⅞	Mar'34	----	18⅞	23¼
Stabil'n s f 7½s	Nov 15 1968 M N	24	25¾	26¼	Mar'34	----	14	26½
Caldas Dept of (Colombia) 7½s'46	J J	13½	Sale	13½	14	6	10⅜	18¾
Canada (Dom'n of) 30-yr 4s	1960 A O	99⅞	Sale	99	99⅞	161	92	99⅞
5s	1952 M N	108⅜	Sale	107½	108¾	83	103¼	108¾
4½s	1936 F A	103½	Sale	103¼	103¾	35	100⅜	103¾
Carlsbad (City) s f 8s	1954 J J	77¼	78⅞	77¾	Mar'34	----	67⅛	80½
Cauca Val (Dept) Colom 7½s'46	A O	14	15	12	14	2	10¾	19
Cent Agric Bank (Ger) 7s	1950 M S	59	Sale	56½	59	39	56½	73
Farm Loan s f 6s	July 15 1960 J J	50	Sale	48	50	48	47	69
Farm Loan s f 6s	Oct 15 1960 A O	50½	Sale	47½	50½	68	46½	69
Farm Loan 6s ser A	Apr 15 1938 A O	54	Sale	51	54	59	50½	70
Chile (Rep)—Extl s f 7s	1942 M N	12½	14¼	12⅛	13⅛	18	9	16
External sinking fund 6s	1960 A O	12¼	Sale	10⅞	12⅜	78	7⅛	16
Ext sinking fund 6s	Feb 1961 F A	12⅜	Sale	11	12⅜	40	7	15½
Ry ref ext s f 6s	Jan 1961 J J	12¼	Sale	11	12¼	64	7	15¾
Ext sinking fund 6s	Sept 1961 M S	12¾	Sale	11¼	12¾	38	7¾	15⅝
External sinking fund 6s	1962 M S	12¼	13	10¾	12	2	7¼	15
External sinking fund 6s	1963 M N	12⅛	Sale	11¼	12⅛	44	7⅛	16
Chile Mtge Bk 6½s	June 30 1957 J D	13½	14	13¼	13¾	4	9½	14¾
S f 6¾s of 1926	June 30 1961 J D	13⅞	14⅞	13¼	13⅞	4	10	18¼
Guar s f 6s	Apr 30 1961 A O	13	Sale	12½	13¼	31	8⅛	15⅛
Guar s f 6s	1962 M N	13¼	13¾	12¾	13½	56	8	15
Chilean Cons Munic 7s	1960 M S	9⅝	Sale	9	9⅝	5	7	12
Chinese (Hukuang Ry) 5s	1951 J D	----	----	38⅞	39	2	27⅝	39
Coupon No 35 due Dec 15	1928 ----	----	----	18	Dec'33	----	----	----
Coupon No 36 due June 15	'29 ----	42⅛	----	25	Nov'33	----	----	----
Christiania (Oslo) 20-yr s f 6s	'54 M S	88	----	90⅞	90⅞	1	81⅝	90⅞
Cologne (City) Germany 6½s	1950 M S	31⅝	34	31	31	1	31	50
Colombia (Rep) 6s of '28	Oct '61 Oct 1 1933 and sub coupons on	A O	25	Sale	24	25½	30	21½
Apr 1 1934 and sub coup s on	----	24¼	25½	25	25½	13	18⅝	32½
Exter 6s (July 1 '33 coup on)	'61 J J	24⅝	Sale	24⅝	25¾	3	21	35¾
With July 1 1934 coupon on	----	24	25⅜	24⅛	25½	39	18½	32
Colombia Mtge Bank 6½s of	1947 A O	17½	20	18⅜	19½	5	15	24
Sinking fund 7s of 1926	1946 M N	19¼	Sale	19¼	19½	8	15⅛	24
Sinking fund 7s of 1927	1947 F A	19¼	Sale	19¼	19½	5	15	26
Copenhagen (City) 5s	1952 J D	77	Sale	77	78⅜	44	63½	84
25-year g 4½s	1953 M N	75½	Sale	75	75½	12	59½	78½
Cordoba (City) extl s f 7s	1957 F A	22½	Sale	20⅝	22½	23	14¼	22½
External s f 7s	Nov 15 1937 M N	30¾	40	30¾	30¾	5	29⅞	33¾
Cordoba (Prov) Argentina 7s	1942 J J	44	Sale	39½	44	17	25⅛	44
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on	1951 M N	32¼	----	33	33	2	30	33
7s May 1 1936 coupon on	1951 ----	21½	22	22	22	1	18¾	22
Cuba (Republic) 5s of 1904	1944 M S	92⅜	98	94⅞	95	5	74⅞	95
External 5s of 1914 ser A	1949 F A	94¾	95½	95	95	1	93	95
External loan 4½s	1949 F A	a77½	Sale	76½	78	19	62⅞	78
Sinking fund 5½s	Jan 15 1953 J J	83⅜	Sale	83⅜	84⅛	27	61⅞	84⅛
Public wks 5½s	June 30 1945 J D	34½	36	33⅞	35½	67	23	41⅞
Cundinamarca 6½s	1959 M N	13	Sale	12½	14	8	10⅜	19¾
Czechoslovakia (Rep of) 8s	1951 A O	100½	Sale	100	100½	6	88	101
Sinking fund 8s ser B	1952 A O	99	99½	99	99½	6	90	101

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Munic. (*Con.*)								
Denmark 20-year extl 6s	1942 J J	95¾	Sale	95	96¾	41	86½	97¼
External gold 5½s	1955 F A	92¼	Sale	91	93	85	83¾	95½
External g 4½s	Apr 15 1962 A O	82¾	Sale	82	83½	98	71	87
Deutsche Bk Am part ctf 6s	1932 ----							
Stamped extd to Sept. 1 1935	----	a75¼	Sale	z76	76⅛	11	71½	77¼
Dominican Rep Cust Ad 5½s	'42 M S	63	64⅞	63¼	65	14	43¾	65
1st ser 5½s of 1926	1940 A O	a55½	Sale	54½	56	8	36	56
2d series sink fund 5½s	1940 A O	54¾	Sale	54¾	54¾	3	37½	56
Dresden (City) external 7s	1945 M N	56	Sale	55	56	19	46	58⅛
Dutch East Indies extl 6s	1947 J J	163	Sale	162	164	34	150	164⅞
40-year external 6s	1962 M S	163¼	Sale	162½	163½	31	151½	165
30-year extl 5½s	Nov 1953 M N	164½	Sale	161	164½	11	151	164½
30-year ext 5½s	Mar 1953 M S	163	164½	162¾	163¼	4	151½	163¼
El Salvador (Republic) 8s A	1948 J J	51	----	60	Feb'34	----	48¼	60
Certificates of deposit	J J	50¼	Sale	50	51	7	38	55
Estonia (Republic of) 7s	1967 J J	72⅛	75	73¼	73⅜	6	57⅞	73⅜
Finland (Republic) ext 6s	1945 M S	96½	97	96½	97	16	79	97¾
External sinking fund 7s	1950 M S	98⅛	98⅞	97¾	99	9	86½	100¼
External sink fund 6½s	1956 M S	97½	Sale	97	98	13	78½	99
External sink fund 5½s	1958 F A	90½	Sale	90	91¼	57	76	93⅜
Finnish Mun Loan 6½s A	1954 A O	90⅝	99	93	93	2	77	94½
External 6½s serial B	1954 A O	93	Sale	93	93	11	75½	95
Frankfort (City of) s f 6½s	1953 M N	31	35	30	32	14	29¾	48
French Republic extl 7½s	1941 J D	172	Sale	168¾	172	26	154¼	174¼
External 7s of 1924	1949 J D	176½	Sale	174½	176½	30	160	180½
German Government International 35-yr 5½s of 1930	1965 J D	46⅜	Sale	44¼	47	591	40⅜	63½
German Republic extl 7s	1949 A O	72⅜	Sale	72	74¼	225	66¾	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A	1958 J D	44¼	Sale	43⅝	44½	16	38	71½
Graz (Municipality) 8s	1954 M N	75½	77½	77¼	77½	6	57⅜	77¾
Gt Brit & Ire (U K of) 5½s	1937 F A	119¼	Sale	118	119⅝	30	111⅝	124½
†4% fund loan £ opt 1960	1990 M N	a117	Sale	116¼	117¼	130	109	117¼
Greek Government s f ser 7s	1964 M N	30¼	35	33½	Mar'34	----	22	33½
S f sec 6s Aug '33 coupon	1968 F A	25	Sale	25	26⅞	11	18¾	31
Haiti (Republic) s f 6s ser A	1952 A O	79½	Sale	79¼	80	21	74½	80
Hamburg (State) 6s	1946 A O	36¾	Sale	35	37	8	35	58
Heidelberg (German) extl 7½s '50	J J	27	33	31¼	Mar'34	----	30	44
Helsingfors (City) ext 6½s	1960 A O	93⅛	94½	92¾	95	108	72¾	95
Hungarian Munic Loan 7½s	1945 J J	----	40	37⅜	37⅜	2	28⅜	44¼
Unmatured coups attached	J J	----	----	23	June'33	----	----	----
External s f 7s (coup)	1946 J J	----	42	42⅛	Mar'34	----	30⅝	45
Unmatured coups attached	J J	----	----	16½	May'33	----	----	----
Hungarian Land M Inst 7½s '61	M N	----	47	45½	Mar'34	----	33½	46½
Sinking fund 7½s ser B	1961 M N	----	47	45½	Mar'34	----	31	47
Hungary (King of) s f 7½s	1944 F A	38½	42	39	39	2	31½	42¼
Irish Free State extl s f 5s	1960 M N	113½	118½	114	115	14	110⅛	116
Italy (Kingdom of) extl 7s	1951 J D	101⅝	Sale	101	102	92	99⅜	102
Italian Cred Consortium 7s A	'37 M S	98⅝	99½	a98⅞	a98⅞	25	95	99
External sec s f 7s ser B	1947 M S	97¼	98½	98⅞	98⅞	6	91½	100
Italian Public Utility ext 7s	1952 J J	91½	Sale	90½	92	88	86¼	93⅛
Japanese Govt 30-yr s f 6½s	1954 F A	93¼	Sale	92	93½	140	86	93½
Extl sinking fund 5½s	1965 M N	81¾	Sale	79⅛	81¾	41	73½	81¾
Jugoslavia (State Mtge Bank)— Secured s f g 7s	1957 A O	39½	Sale	38⅛	39½	8	32	39½
7s with all unmat coup	1957 ----	27	Sale	27	27	1	23	27
Leipzig (Germany) s f 7s	1947 F A	54⅝	Sale	51	54⅝	7	37⅜	58¼
Lower Austria (Prov) 7½s	1950 J D	73⅛	78	73½	Mar'34	----	60	73½
Only unmatured coups attach'd	----	63	Sale	61½	63	13	50	63
Lyons (City of) 15-year 6s	1934 M N	168½	170	164½	166¼	7	149	166¼
Marseilles (City of) 15-yr 6s	1934 M N	169¼	Sale	164½	169¼	12	149	169¼
Medellin (Colombia) 6½s	1954 J D	11⅛	12	10¾	12⅛	7	8⅞	16⅜
Mexican Irrig Assting 4½s	1943 M N	4¼	5¾	6⅞	Feb'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £	'45 Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899	1945 ----	7¼	8	7	7	1	6¼	10
Assenting 5s large	----	----	----	8¼	Mar'34	----	7½	11¼
Assenting 5s small	----	----	----	8	Feb'34	----	8	8
Assenting 4s of 1904	1954 ----	5⅜	6⅜	4½	4½	3	4⅛	7¼
Assenting 4s of 1910	----	----	----	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	5⅝	Mar'34	----	5⅛	8¾
Assenting 4s of 1910 small	----	----	----	5	Mar'34	----	4¾	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small		*		*			*	
Milan (City, Italy) extl 6½s	1952 A O	90¼	Sale	89¼	90¼	47	85⅜	91⅞
Minas Geraes (State) Brazil— External s f 6½s	1958 M S	19	21	19	19½	19	17	24
Ext sec 6½s series A	1959 M S	20¼	Sale	19	20¼	5	17⅛	23½
Montevideo (City of) 7s	1952 J D	34⅛	Sale	34	34½	16	27¼	34½
External s f 6s series A	1959 M N	----	30⅜	29½	29¾	8	26¼	31
New So Wales (State) extl 5s	1957 F A	95½	Sale	94⅜	95½	71	85	96
External s f 5s	Apr 1958 A O	95⅜	Sale	94⅛	95½	160	85¼	95⅝
Norway 20-year ext 6s	1943 F A	99⅜	Sale	99¼	99¾	14	91½	100⅛
20-year external 6s	1944 F A	98⅛	99½	99	99⅞	45	90¼	101
30-year external 6s	1952 A O	98⅞	Sale	98½	99	10	89⅛	99⅛
40-year s f 5½s	1965 J D	93½	Sale	93	93½	17	83⅛	95½
External s f 5s	Mar 15 1963 M S	91¼	Sale	90¾	91½	40	80⅛	91¾
Municipal Bank extl s f 5s	1967 J D	a90¼	Sale	z90¾	90¾	12	83½	90¾
Municipal Bank extl s f 5s	1970 J D	90⅛	91	90	90	7	81	91
Nuremburg (City) extl 6s	1952 F A	33¼	37¾	33⅛	35	5	33	55½
Oriental Devel guar 6s	1953 M S	75½	Sale	71⅝	75½	99	65	75½
Extl deb 5½s	1958 M N	69¾	Sale	67½	69¾	24	62¾	69¾
Oslo (City) 30-year s f 6s	1955 M N	93	Sale	90½	93	9	76⅛	93
Panama (Rep) extl 5½s	1953 J D	102¾	Sale	102¾	103	16	98	103
Extl s f 5s ser A	May 15 1963 M N	40	43	40	42	9	29⅛	44
Stamped	----	41½	44	40	41⅞	9	29⅜	44
Pernambuco (State of) extl 7s	'47 M S	16¼	Sale	16¼	16½	15	10⅞	18⅛
Peru (Rep of) external 7s	1959 M S	15⅞	Sale	15	15⅞	23	8½	16¾
Nat Loan extl s f 6s 1st ser	1960 J D	11⅜	Sale	10	11⅜	92	5⅞	14⅛
Nat loan extl s f 6s 2d ser	1961 A O	11⅛	Sale	10	11⅜	29	6¼	14⅛
Poland (Rep of) gold 6s	1940 A O	71¼	Sale	70¾	72	27	59	72
Stabilization loan s f 7s	1947 A O	98½	Sale	98½	99½	50	88	100
External sink fund g 8s	1950 J J	82	Sale	82	82½	22	69¼	85
Porto Alegre (City of) 8s	1961 J D	19¼	20	19¾	20	3	18	24⅞
Extl guar sink fund 7½s	1966 J J	19¼	22	19⅛	19¾	4	18	24½
Prague (Greater City) 7½s	1952 M N	94¼	97⅞	99¾	Mar'34	----	83	99¾
Prussia (Free State) extl 6½s	'51 M S	41⅞	Sale	37¾	41⅞	49	37½	58½
External s f 6s	1952 A O	41	Sale	38	41½	72	38	57½
Queensland (State) extl s f 7s	1941 A O	105	106½	106	106¼	3	102	106¼
25-year external 6s	1947 F A	101¾	102¾	102	103	7	94½	103
Rhine-Main-Danube 7s A	1950 M S	58	Sale	54	58	39	50	67⅛
Rio Grande do Sul extl s f 8s	1946 A O	22½	24½	23½	24½	5	20	26
External sinking fund 6s	1968 J D	20½	21¼	20⅝	21	18	18½	24
External s f 7s of 1926	1966 M N	20½	Sale	20½	21	18	18⅝	24
External s f 7s munic loan	1967 J D	20½	Sale	20½	20¾	3	19	24¼
Rio de Janeiro 25-year s f 8s	1946 A O	20¼	Sale	20¼	20¼	1	17⅛	22⅞
External s f 6½s	1953 F A	20⅛	Sale	20⅛	20½	57	17⅛	22
Rome (City) extl 6½s	1952 A O	91	Sale	90½	91¼	109	87½	92
Rotterdam (City) extl 6s	1964 M N	----	124⅞	128	Mar'34	----	112	134
Roumania (Monopolies) 7s	1959 F A	30⅜	Sale	30	31	17	30	40
Saarbruecken (City) 6s	1953 J J	75½	77	75½	76½	6	66⅛	76½
Sao Paulo (City) s f 8s	Mar 1952 M N	24½	25½	24⅛	24⅛	3	23¼	30
External s f 6½s of 1927	1957 M N	23⅛	27½	23	24	10	17⅜	24
San Paulo (State) extl s f 8s	1936 J J	30	Sale	27⅛	30	9	18	33
External sec s f 8s	1950 J J	24	Sale	21¼	24	41	13⅝	24
External s f 7s Water L'n	1956 M S	23	Sale	20	23	45	13½	23
External s f 6s	1968 J J	22	Sale	19½	22	92	12⅜	22
Secured s f 7s	1940 A O	84¾	Sale	84½	86¼	87	65	86⅜
Santa Fe (Prov Arg Rep) 7s	1942 M S	28⅜	29½	28	28	5	18½	28
Saxon Pub Wks (Germany) 7s	'45 F A	59¼	Sale	57	59¼	36	55⅜	67
Gen ref guar 6½s	1951 M N	49	Sale	47½	49	49	46	60⅞

For footnotes see page 2383.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Concl.*)								
Saxon State Mtge Inst 7s...1945	J D	58	65	56 3/4	61	22	56 3/4	71
Sinking fund g 6 1/2s...Dec 1946	J D	56	63	56 1/4	57 3/4	5	56 1/4	69
Serbs Croats & Slovenes 8s...1962	M N	221/2	225/8	251/2	Mar'34	----	211/8	28
All unmatured coupon on...	----	20	22	19 1/4	19 1/4	4	16	22
8s Feb 1934 coupon on...1962	----	13 1/4	21	16 1/2	Jan'34	----	16 1/2	16 1/2
External sec 7s ser B.....1962	M N	241/2	Sale	24	24 1/2	2	18	25 1/4
November coupon on...	----	18 1/4	Sale	17 1/8	18 1/4	11	12 1/2	20
7s Nov 1 1935 coupon on 1962	----	12	18	17	Mar'34	----	11	17
Silesia (Prov of) extl 7s.....1958	J D	63 1/8	Sale	627/8	63 1/2	9	523/8	65 3/4
Silesian Landowners Assn 6s 1947	F A	547/8	Sale	543/8	55	17	50	69
Soissons (City of) extl 6s...1936	M N	164 1/4	Sale	164 1/4	164 1/4	2	150	164 1/4
Styria (Prov) external 7s...1946	F A	72	75	74	74	4	55	74 3/8
Sweden external loan 5 1/2s...1954	M N	106 1/2	Sale	105 3/8	106 1/2	21	102	109 3/4
Switzerland Govt extl 5 1/2s...1946	A O	----	----	166	166	5	156 1/2	168 1/4
Sydney (City) s f 5 1/2s.....1955	F A	92	Sale	91 1/4	92	58	80	93
Taiwan Elec Pow s f 5 1/2s...1971	J J	69	Sale	66 3/8	69 1/8	30	61 3/4	69 1/8
Tokyo City 5s loan of 1912..1952	M S	69 5/8	71	69	70	4	66	73 1/2
External s f 5 1/2s guar.....1961	A O	70 1/2	Sale	66 7/8	71 1/4	48	61 3/4	71 1/4
Tolima (Dept of) extl 7s.....1947	M N	12	Sale	12	12	8	12	17
Trondhjem (City) 1st 5 1/2s..1957	M N	80	Sale	78 1/2	80	4	67 3/4	87 1/4
Upper Austria (Prov) 7s.....1945	J D	74 1/8	----	76 1/8	76 1/8	2	62	76 1/8
External s f 6 1/2s..June 15 1957	J D	66 3/4	67 1/2	67 1/2	67 1/2	6	48 1/2	67 1/2
Uruguay (Republic) extl 8s..1946	F A	38	45	37	Mar'34	----	34 1/2	46
Aug 1 1934 couponon	----	33	Sale	33	36 1/4	8	33	40 1/8
External s f 6s.....1960	M N	a31	Sale	30 3/8	31 7/8	14	30	42
May 1934 coupon on...1960	----	30	Sale	29 1/2	30 1/4	39	27 1/2	40
External s f 6s.....May 1 1964	M N	28 1/2	----	30 1/4	30 1/4	2	29 1/4	42
May 1934 coupon on...1964	----	30	Sale	29 1/2	30 1/2	6	27 1/2	40
Venetian Prov Mtge Bank 7s '52	A O	101 3/8	----	102	Mar'34	----	97 3/8	109
Vienna (City of) extl s f 6s...1952	M N	79	80 1/2	80	81	11	58	83 1/4
Unmatured coupons attached	M N	----	----	68 7/8	69 1/2	4	50	71
Warsaw (City) external 7s...1958	F A	62 1/2	64	62 1/8	63 7/8	15	53	68 1/4
Yokohama (City) extl 6s....1961	J D	75	Sale	72 1/4	75	15	66	75
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	99 1/2	----	98 3/4	Mar'34	----	94	98 3/4
1st cons 4s ser B.....1943	J D	92 1/8	100 1/2	81	Dec'33	----	----	----
Alb & Susq 1st guar 3 1/2s...1946	A O	95 7/8	Sale	94	96	18	85	96
Alleg & West 1st gu 4s.....1998	A O	84	----	87	Feb'34	----	73 3/4	87
Alleg Val gen guar g 4s.....1942	M S	102 1/4	Sale	102 1/4	102 1/4	3	96	103 1/2
‡Ann Arbor 1st g 4s...July 1995	Q J	47 1/8	51	46	49	25	29	49
Atch Top & S Fe—Gen g 4s..1995	A O	101 1/2	Sale	99 3/8	101 1/2	438	93	101 1/2
Adjustment gold 4s...July 1995	Nov	95 1/4	95 1/2	93 1/2	93 1/2	1	84	95
Stamped.....July 1995	M N	95 1/2	Sale	94	95 1/2	124	83	95 1/2
Conv gold 4s of 1909.....1955	J D	93 3/8	95	93	93 1/2	5	82 1/2	93 1/2
Conv 4s of 1905.....1955	J D	93 3/8	Sale	92 3/4	94	11	80	94 1/4
Conv g 4s issue of 1910...1960	J D	91	92 1/2	90	90	2	78 1/2	90
Conv deb 4 1/2s.....1948	J D	104 1/4	Sale	103 1/4	105	81	95 1/4	105
Rocky Mtn Div 1st 4s.....1965	J J	96 3/4	Sale	95	96 3/4	33	82	96 3/4
Trans-Con Short L 1st 4s..1958	J J	a103	Sale	102	102 7/8	26	95 1/4	103 1/4
Cal-Ariz 1st & ref 4 1/2s A..1962	M S	104	104 1/2	102 3/4	103 1/4	11	95	105
Atl Knox & Nor 1st g 5s...1946	J D	103 5/8	----	103	103	2	99 3/4	103
Atl & Charl A L 1st 4 1/2s A...1944	J J	100 1/4	----	100 1/2	100 3/4	11	86 7/8	100 3/4
1st 30-year 5s series B.....1944	J J	104	104 1/2	103 5/8	104	10	88	104 1/2
Atlantic City 1st cons 4s...1951	J J	83 1/8	----	75 1/2	Jan'34	----	75	75 1/2
Atl Coast Line 1st cons 4s July '52	M S	97	Sale	94 3/4	97	109	82	97 1/2
General unified 4 1/2s A...1964	J D	90	Sale	88 1/2	90	105	74	91
L & N coll gold 4s.....Oct 1952	M N	83 3/8	----	81 3/8	83 1/8	59	68	85
Atl & Dan 1st g 4s.....1948	J J	51	Sale	48 1/8	51	30	39	53 1/2
2d 4s.....1948	J J	46	Sale	45 1/8	46	6	35	47
Atl & Yad 1st guar 4s.....1949	A O	60	Sale	57 1/2	60	6	46	60
Austin & N W 1st gu g 5s...1941	J J	86 3/4	87 3/8	85 1/4	Mar'34	----	79 1/4	88
Balt & Ohio 1st g 4s...July 1948	A O	99 1/2	Sale	98 5/8	99 3/4	99	88 1/2	99 3/4
Refund & gen 5s series A..1995	J D	83	Sale	80 3/4	83	115	67 3/4	84 5/8
1st gold 5s.....July 1948	A O	105 1/2	Sale	104	106 3/8	89	98 1/2	106 3/8
Ref & gen 6s series C.....1995	J D	93 1/2	Sale	90	94	106	77	94
P L E & W Va Sys ref 4s...1941	M N	97 1/2	Sale	96	97 1/2	159	85	98
Southwest Div 1st 5s.....1950	J J	98 3/4	Sale	97 5/8	99	47	83 1/2	99
Tol & Cin Div 1st ref 4s A..1959	J J	85 3/4	Sale	83 7/8	85 3/4	27	66	86 3/4
Ref & gen 5s series D....2000	M S	82 1/2	Sale	80	83	109	67	83
Conv 4 1/2s.....1960	F A	70	Sale	68	71	250	57	71 1/2
Ref & gen M 5s ser F.....1996	M S	82 3/4	Sale	79 1/4	82 3/4	251	67 1/2	82 3/4
Bangor & Aroostook 1st 5s...1943	J J	106 1/8	106 1/2	105 3/4	Mar'34	----	101	105 3/4
Con ref 4s.....1951	J J	90 3/4	Sale	90 3/8	91 1/2	73	75	91 1/2
Battle Crk & Stur 1st gu 3s..1989	J D	55	Sale	63	63	1	60	63
Beech Creek 1st gu g 4s.....1936	J J	100	Sale	100	100 1/8	22	90	100 1/4
2d guar g 5s.....1936	J J	97	----	98 1/2	Mar'34	----	92	98 1/2
Beech Creek ext 1st g 3 1/2s...1951	A O	78	----	83	Mar'34	----	83	83
Belvidere Del cons gu 3 1/2s.1943	J J	92	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	100 3/4	----	100 1/2	Mar'34	----	96 1/8	100 1/2
Boston & Maine 1st 5s A C..1967	M S	87 1/4	Sale	85 3/4	87 1/2	36	73	87 1/2
1st M 5s series II.....1955	M N	87 1/2	Sale	86	87 1/2	49	73 1/2	88
1st g 4 1/2s ser JJ.....1961	A O	81	81 7/8	81	81 7/8	41	68	82 3/8
Boston & N Y Air Line 1st 4s 1955	F A	69 1/2	Sale	69 1/2	70 1/4	9	51	73 1/2
Bruns & West 1st gu g 4s...1938	J J	97 5/8	98 1/2	98 1/2	Mar'34	----	88 7/8	98 1/2
Buff Roch & Pitts gen gs 5s...1937	M S	104	Sale	103 3/4	104	4	97	104 1/4
Consol 4 1/2s.....1957	M N	76 3/4	Sale	75 7/8	76 3/4	56	60	77
Burl C R & Nor 1st & coll 5s..1934	A O	37	42	40 1/2	40 1/2	1	35 1/4	48 1/4
Certificates of deposit	----	30	52	34	Jan'34	----	34	34
Canada Sou cons gu 5s A...1962	A O	104 1/2	Sale	103 1/2	104 1/2	14	92	104 1/2
Canadian Nat guar 4 1/2s...1954	M S	103 1/2	Sale	103 1/2	104 1/2	21	98 5/8	104 7/8
30-year gold guar 4 1/2s...1957	J J	104 1/2	Sale	104 3/8	104 3/8	44	98 1/2	104 3/4
Guaranteed gold 4 1/2s.....1968	J D	105	Sale	104 1/2	105 1/2	45	99 1/2	105 3/8
Guaranteed g 5s.....July 1969	J J	110	Sale	109 1/2	110 1/4	91	105	110 1/4
Guaranteed g 5s.....Oct 1969	A O	110 3/8	Sale	110 1/8	110 3/4	137	104 7/8	110 7/8
Guaranteed g 5s.....1970	F A	110 3/4	Sale	110	110 3/4	26	105	110 3/4
Guar gold 4 1/2s...June 15 1955	J D	108	Sale	107 3/4	108 3/8	87	102 1/8	108 3/8
Guar g 4 1/2s.....1956	F A	106 7/8	Sale	106	107 1/2	50	100	107 1/2
Guar g 4 1/2s.....Sept 1951	M S	106 7/8	Sale	106 1/2	107 1/2	73	100 1/8	107 1/2
Canadian North deb s f 7s...1940	J D	108 1/2	Sale	107 3/4	108 1/2	78	105	108 1/2
25-year s f deb 6 1/2s.....1946	J J	117 3/4	118	117 1/4	117 3/4	9	108 3/4	118 1/2
10-yr gold 4 1/2s...Feb 15 1935	J J	102 3/8	102 3/4	102 1/2	103	17	100 1/4	103
Canadian Pac Ry 4% deb stock....	----	79 3/4	Sale	79	80	226	61	80 1/2
Coll tr 4 1/2s.....1946	M S	96	Sale	94	96	35	74 3/4	96 1/4
5s equip tr ctfs.....1944	J J	105 1/2	106	104 1/2	106	49	99 1/8	106
Coll tr g 5s.....Dec 1 1954	J D	98 1/8	Sale	97 1/2	98 5/8	127	77 1/4	99
Collateral trust 4 1/2s.....1960	J J	91 1/8	Sale	89 1/2	91 1/2	146	71 1/8	91 1/2
Car Cent 1st cons g 4s.....1949	J J	35 1/2	----	37 1/2	Mar'34	----	32 1/2	37 1/2
Caro Clinch & O 1st 30-yr 5s..1938	J D	104 1/2	Sale	104 1/8	104 1/2	28	95 3/4	104 1/2
1st & cons g 6s ser A..Dec 15 '52	J D	105	Sale	103 3/4	105 1/4	42	90 1/4	105 1/4
Cart & Ad 1st gu g 4s.....1981	J D	81	Sale	80	81	13	70	81
Cent Branch U P 1st g 4s...1948	J D	43	50	50 1/8	50 1/8	10	28	50 1/8
‡Central of Ga 1st g 5s..Nov 1945	F A	57 1/2	60 1/2	57 1/2	58	7	41	60
Consol gold 5s.....1945	M N	33	35	32 3/4	33 1/4	18	22	37 3/8
Ref & gen 5 1/2s series B..1959	A O	22 3/8	Sale	20	22 3/4	10	12 7/8	25 1/8
Ref. & gen 5s series C.....1959	A O	22 3/8	24	22 1/8	23	31	12 3/8	25 3/8
Chatt Div pur money g 4s.1951	J D	33 1/2	38 1/2	36	Mar'34	----	18	37
Mac & Nor Div 1st g 5s..1946	J J	33 1/4	----	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	21	Jan'34	----	20	21 1/2
Mobile Div 1st g 5s.....1946	J J	30	38 7/8	33	Mar'34	----	28	35
Cent New Engl 1st gu 4s.....1961	J J	78 1/2	Sale	78 1/2	79 1/2	13	65	81
Cent RR & Bkg of Ga coll 5s 1937	M N	70	Sale	70	70	1	53	70
Central of N J gen g 5s.....1987	J J	103 1/4	Sale	103 1/4	104	8	95	105
General 4s.....1987	J J	85 1/2	95	90	Mar'34	----	78	91 1/4
Cent Pac 1st ref gu g 4s.....1949	F A	92 3/4	Sale	91 1/2	93 1/4	181	75 1/2	93 1/4
Through Short L 1st gu 4s.1954	A O	92 1/2	Sale	90 1/2	92 1/2	36	73 1/2	92 1/2
Guaranteed g 5s.....1960	F A	82 1/2	Sale	80 1/8	82 1/2	175	63 7/8	85 7/8
Charleston & Sav'h 1st 7s...1936	J J	103 7/8	----	103 1/4	Feb'34	----	103	103 1/4
Ches & Ohio 1st con g 5s....1939	M N	108 1/8	108 1/2	108	108 1/2	31	105 1/2	108 1/2
General gold 4 1/2s.....1992	M S	107	Sale	105 5/8	107	48	98 3/4	108
Ref & impt 4 1/2s.....1993	A O	101 1/2	Sale	100	101 1/2	82	88 5/8	101 5/8
Ref & impt 4 1/2s ser B.....1995	J J	101	Sale	100	101 1/8	351	88 1/2	101 1/2
Craig Valley 1st 5s..May 1940	J J	102 1/2	105	101 1/8	Feb'34	----	97 1/2	101 1/2
Potts Creek Branch 1st 4s.1946	J J	96	98 1/2	94	Mar'34	----	90 1/2	94
R & A Div 1st con g 4s...1989	J J	100 3/4	101 3/8	100 7/8	100 7/8	1	97 1/2	101 1/2
2d consol gold 4s.....1989	J J	99	Sale	97 1/8	99	9	87 1/2	99
Warm Spring V 1st g 5s...1941	M S	100 1/8	103	99	99	1	99	99 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Chic & Alton RR ref g 3s...1949	A O	63 1/2	Sale	62 1/2	64	29	51 5/8	66 1/2
Chic Burl & Q—Ill Div 3 1/2s..1949	J J	97 1/2	Sale	97	98	89	88	98
Illinois Division 4s.....1949	J J	102 5/8	Sale	102 1/4	103	39	97	103 1/2
General 4s.....1958	M S	102	Sale	100 1/4	102	82	92 1/2	102
1st & ref 4 1/2s ser B.....1977	F A	100	Sale	99	100	39	88 1/8	100 1/8
1st & ref 5s ser A.....1971	F A	105 1/2	106 1/2	105 1/2	106	19	96	106
Chicago & East Ill 1st 6s....1934	A O	70	----	75	75	2	53	81 1/8
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	19 3/4	Sale	19	20	41	10	25 1/2
Certificates of deposit	----	16 1/2	18 1/2	16	16 3/4	7	9 3/4	21
Chicago & Erie 1st gold 5s....1982	M N	106 1/4	Sale	103 3/8	106 1/2	24	91	106 1/2
Chicago Great West 1st 4s...1959	M S	56 1/4	Sale	55 1/2	56 3/4	210	35 1/2	56 7/8
‡Chic Ind & Louisv ref 6s....1947	J J	44	Sale	43 7/8	44	3	33	47 1/2
Refunding gold 5s.....1947	J J	36	40 7/8	40	Mar'34	----	26	42 1/8
Refunding 4s series C.....1947	J J	36	41	41	Feb'34	----	40	41
1st & gen 5s series A.....1966	M N	19 1/8	Sale	18 1/2	19 1/8	7	12 3/8	24
1st & gen 6s series B..May 1966	J J	18	24	21	21	3	13	25 3/8
Chic Ind & Sou 50-year 4s....1956	J J	87	90 1/2	86 1/2	87 1/2	11	71	87 1/2
Chic L S & East 1st 4 1/2s....1969	J D	104 1/4	----	104	104 1/4	5	99	104 1/4
Chi M & St P gen 4s ser A...1989	J J	73 1/8	Sale	71 3/4	73 1/4	69	60 1/4	74
Gen g 3 1/2s ser B....May 1989	J J	67 1/2	Sale	66	67 1/2	32	53	68
Gen 4 1/2s ser C.....May 1989	J J	77 3/4	Sale	76 3/4	78 3/4	16	64	79 1/2
Gen 4 1/2s ser E.....May 1989	J J	78	78 3/4	77 3/4	79	19	63 1/2	79 7/8
Gen 4 1/2s ser F.....May 1989	J J	86	86 1/2	76 3/4	80	12	65	82 1/2
Chic Milw St P & Pac 5s A...1975	F A	55	Sale	51 1/2	55	810	37 1/2	56
Conv adj 5s.....Jan 1 2000	A O	18 7/8	Sale	17 3/4	19 3/4	1438	12 3/4	23 5/8
Chic & No West gen g 3 1/2s..1987	M N	66 1/2	Sale	64 7/8	66 1/2	24	52	66 1/2
General 4s.....1987	M N	73	Sale	71 1/4	73	28	57 1/2	76
Stpd 4s non-p Fed inc tax '87	M N	71 1/2	74	71 1/2	73	5	58	75
Gen 4 1/2s stpd Fed inc tax..1987	M N	74 1/8	81	80 1/8	81	7	63 1/2	82
Gen 5s stpd Fed inc tax....1987	M N	86	Sale	84	86	46	68	86 3/4
4 1/2s stamped.....1987	M N	----	----	62	Jan'34	----	60 1/2	62
15-year secured g 6 1/2s....1936	M S	96	Sale	95 1/8	96	30	79	98
1st ref g 5s.....May 2037	J D	64	Sale	60 1/2	64	58	43 1/4	64
1st & ref 4 1/2s stpd...May 2037	J D	58 1/4	Sale	55 1/4	59	35	39	59
1st & ref 4 1/2s ser C...May 2037	J D	58 1/2	Sale	54 5/8	59	73	38 5/8	59
Conv 4 1/2s series A.....1949	M N	49 1/4	Sale	47 1/2	50	389	29 1/4	50
‡Chic R I & P Ry gen 4s....1988	J J	70	Sale	67 1/8	70	58	51 5/8	72 1/2
Certificates of deposit	----	----	----	65	Mar'34	----	65	65
Refunding gold 4s.....1934	A O	27 1/4	Sale	24 7/8	27 1/4	212	20	31 1/2
Certificates of deposit	----	24	27 1/2	23 1/4	26	64	20	29
Secured 4 1/2s series A.....1952	M S	28 3/4	Sale	25 7/8	28 7/8	189	20 1/2	32 3/4
Certificates of deposit	----	25 1/2	28	24 1/2	26	8	22	27 1/2
Conv g 4 1/2s.....1960	M N	14 7/8	Sale	13 3/4	15 3/8	66	8 5/8	18 3/4
Certificates of deposit	----	----	----	a15	Feb'34	----	a15	a15
Ch St L & N O 5s...June 15 1951	J D	102	Sale	99	102	17	83	102
Gold 3 1/2s.....June 15 1931	J D	75	----	63 1/2	Sept'33	----	----	----
Memphis Div 1st g 4s.....1951	J D	82 1/4	85	80 1/4	80 1/4	4	63 1/4	82
Chic T H & So East 1st 5s...1960	J D	74 1/4	Sale	71 1/2	74 1/4	32	55 1/2	74 1/4
Inc gu 5s.....Dec 1 1960	M S	59	Sale	54 1/2	59	60	44 1/2	61
Chic Un Sta'n 1st gu 4 1/2s A..1963	J J	105	Sale	104 3/4	105	33	100 3/8	105
1st 5s series B.....1963	J J	107 1/2	110	108	108 1/8	6	105 1/2	108 1/4
Guaranteed g 5s.....1944	J D	105 1/4	Sale	104 5/8	105 1/4	28	97 1/4	106
1st guar 6 1/2s series C....1963	J J	114	Sale	113 1/2	114 1/2	62	111 3/4	115
Chic & West Ind con 4s.....1952	J J	90	Sale	88 1/4	90	66	72 1/4	90
1st ref 5 1/2s series A.....1962	M S	101	Sale	100	101	56	84 3/8	101
Choc Okla & Gulf cons 5s....1952	M N	59 1/8	61	60	60	1	51	62
Cin H & D 2d gold 4 1/2s.....1937	J J	100 3/8	101	99 1/2	Feb 34	----	92	99 1/2
C I St L & C 1st g 4s...Aug 2 1936	Q F	59 1/8	61	100 3/8	Mar'34	----	99	100 5/8
Cin Leb & Nor 1st con gu 4s..1942	M N	99 1/8	----	93	93	2	85	93
Cin Union Term 1st 4 1/2s....2020	J J	105 1/2	Sale	105	105 1/2	24	100 1/8	106
1st mtge 5s series B.....2020	J J	108 1/8	Sale	108 1/8	109	21	104 3/8	109
1st mtge g 5s series C.....1957	M N	108 1/4	Sale	107 1/2	108 1/2	38	104 1/2	108 1/2
Clearfield & Mah 1st gu 5s..1943	J J	81 1/2	100 1/4	96 3/8	Feb'34	----	96 3/8	96 3/8
Cleve Cin Chi & St L gen 4s..1993	J D	94 1/2	Sale	92 1/4	95	22	75 1/8	95
General 5s series B.....1993	J D	99	----	97 1/2	Mar'34	----	92 1/2	97 1/2
Ref & impt 6s ser C.....1941	J J	97 1/2	100	96 1/2	97 1/4	3	80	97 1/4
Ref & impt 5s ser D.....1963	J J	90 1/2	Sale	88 1/2	90 1/2	33	74 3/8	91
Ref & impt 4 1/2s ser E.....1977	J J	79 3/4	Sale	77 1/4	79 3/4	112	64	82
Cairo Div 1st gold 4s.....1939	J J	101	----	100 1/4	Mar'34	----	92	100 1/2
Cin W & M Div 1st g 4s...1991	J J	83 5/8	95	83	83	2	68	85
St L Div 1st coll tr g 4s....1990	M N	85	90	87 1/2	88 3/4	16	77	89 1/2
Spr & Col Div 1st g 4s.....1940	M S	98 3/8	----	97 3/4	Mar'34	----	92	97 3/4
W W Val Div 1st g 4s.....1940	J J	84	----	85	85	1	73 3/8	85
Cleveland & Mahon Val g 5s 1938	J J	100 3/8	----	99 3/4	Mar'34	----	99 1/2	99 7/8
Clev & Mar 1st gu g 4 1/2s....1935	M N	100 1/2	----	99 1/2	Feb'34	----	99 1/2	101 1/2
Clev & P gen gu 4 1/2s ser B...1942	A O	100	----	98	June'33	----	----	----
Series B 3 1/2s.....1942	A O	86 1/4	----	86	Jan'33	----	----	----
Series A 4 1/2s.....1942	J J	100	----	100 1/4	Dec'33	----	----	----
Series C 3 1/2s.....1948	M N	85 1/4	----	91	Aug'33	----	----	----
Series D 3 1/2s.....1950	A F	85	----	83	Oct'32	----	----	----
Gen 4 1/2s ser A.....1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4 1/2s...1961	A O	99 1/8	102	97 1/8	98 3/8	3	82	98 3/8
Cleve Union Term 1st 5 1/2s...1972	A O	99 3/4	Sale	99 1/4	99 3/4	36	84 1/2	100
1st s f 5s series B.....1973	A O	94 7/8	Sale	94 3/4	95	15	82	95
1st s f guar 4 1/2s series C...1977	A O	88	Sale	87 1/4	89 1/2	58	75	90 1/2
Coal River Ry 1st gu 4s.....1945	J D	99 1/2	----	99 3/8	99 7/8	2	95	100
Colo & South ref & ext 4 1/2s.1935	M N	97 3/4	Sale	96 3/4	97 3/4	71	84	97 3/4
General mtge 4 1/2s ser A...1980	M N	80	Sale	78 1/4	81 1/8	103	65	81 1/8
Col & H V 1st ext g 4s.....1948	A O	100 1/8	102	100 1/8	100 1/8	1	96	101
Col & Tol 1st ext 4s.....1955	F A	100 3/4	----	101	101	10	97	101
Conn & Passum Riv 1st 4s...1943	A O	69	----	77	June'33	----	----	----
Consol Ry non-conv deb 4s...1954	J J	50 1/2	58	56 1/2	56 1/2	1	43	58 3/4
Non-conv deb 4s.....1955	J J	59	----	57 1/2	57 1/2	1	50	58
Non-conv deb 4s.....1955	A O	----	60	59	Mar'34	----	44 3/8	59
Non-conv deb 4s.....1956	J J	58	60	58	Mar'34	----	44	58 1/2
Cuba Nor Ry 1st 5 1/2s.....1942	J D	29 3/8	Sale	29	32 1/4	38	19 1/4	39
Cuba RR 1st 50-year 5s g...1952	J J	25 1/8	Sale	25 1/8	27 1/2	17	18	32 1/2
1st ref 7 1/2s series A.....1936	J D	25 1/8	Sale	24 1/2	25 1/4	8	16 1/4	30
1st lien & ref 6s ser B.....1936	J D	24 1/2	27	26 1/2	Feb'34	----	15	29
Del & Hudson 1st & ref 4s....1943	M N	95	Sale	93	95	216	80 1/4	95
5s.....1935	A O	102	102 1/2	102	102	1	97	102 1/4
Gold 5 1/2s.....1937	M N	102 3/4	Sale	102	102 3/4	53	92	102 3/4
D RR & Bridge 1st gu g 4s..1936	F A	101	----	99 1/2	Feb'34	----	99 1/4	99 1/2
Den & R G 1st cons g 4s.....1936	J J	54	Sale	53	55 1/2	177	35 1/2	56 1/2
Consol gold 4 1/2s.....1936	J J	55 1/2	59 1/2	54 7/8	59 1/2	20	42	59 3/4
Den & R G West gen 5s Aug 1955	F A	23 3/4	Sale	23 1/4	24 3/4	110	17 1/2	32
Ref & impt 5s ser B...Apr 1978	A O	38 1/8	Sale	37 1/2	39	107	23 7/8	40 1/2
Des M & Ft Dodge 4s ctfs...1935	J J	5 7/8	8	7 7/8	Mar'34	----	4	8 1/2
Des Plaines Val 1st gen 4 1/2s.1947	M S	69 7/8	----	71	Feb'34	----	65	71
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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Continued*)—								
‡ Fonda Johns & Glov 4½s...1952								
Proof of claim filed by owner	M N	10⅛	----	12	13	11	7½	13
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	5	7	6	6	6	3½	6
Fort St U D Co 1st g 4½s...1941	J J	88	97½	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s...1961	J D	104⅛	----	104¼	104¼	1	96¼	104¼
Galv Hous & Hend 1st 5½s A '38	A O	82¾	85	86	Mar'34	----	75	86
Ga & Ala Ry 1st cons 5s Oct 1945	J J	23	25	23½	Mar'34	----	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27½	50	26	Feb'34	----	20¼	27
Georgia Midland 1st 3s...1946	A O	50⅛	53½	53½	53½	1	40	54
Gouv & Oswegatchie 1st 5s...1942	J D	85	100	100	Jan'33	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	100	----	100⅛	Mar'34	----	95¾	100⅛
Grand Trunk of Can deb 7s..1940	A O	108⅛	Sale	107¾	108⅞	77	105	109
15-year s f 6s...1936	M S	106⅛	Sale	105⅞	106¼	42	102⅝	106¼
Grays Point Term 1st 5s...1947	J D	59	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	98⅛	Sale	96½	98½	201	86	99½
1st & ref 4½s series A...1961	J J	97½	Sale	92⅝	97½	77	78	97½
General 5½s series B...1952	J J	95	Sale	90	95	52	76½	95½
General 5s series C...1973	J J	88	Sale	85½	88	38	68⅞	89
General 4½s series D...1976	J J	81⅜	Sale	78¼	81⅜	40	67	82
General 4½s series E...1977	J J	81⅝	Sale	78	81⅞	166	66⅛	81⅞
Green Bay & West deb ctfs A...	Feb	30	55	26	Feb'34	----	26	26
Debentures ctfs B...	Feb	5⅜	6¾	6	Mar'34	----	6	8⅝
Greenbrier Ry 1st gu 4s...1940	M N	99¾	----	99½	Mar'34	----	98½	99½
Gulf Mob & Nor 1st 5½s B..1950	A O	82	Sale	81	82	19	62½	82
1st mtge 5s series C...1950	A O	78	Sale	75	78	25	59	78
Gulf & S I 1st ref & ter 5s Feb 1952	J J	65⅜	----	70	70	5	57	70
Stamped (July 1 '33 coupon on)	J J	65⅜	----	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	104⅜	----	104½	105¼	10	98⅜	105¾
Housatonic Ry cons g 5s...1937	M N	100½	----	99⅞	Mar'34	----	82	100
H & T C 1st g 5s int guar...1937	J J	102⅞	----	102⅞	102⅞	1	97	102⅞
Houston Belt & Term 1st 5s..1937	J J	99⅞	Sale	99¾	99⅞	5	91¾	100¼
Hud & Manhat 1st 5s ser A...1957	F A	85	Sale	83½	86	77	72	88⅝
Adjustment income 5s Feb 1957	A O	44½	Sale	39	44½	319	32	50⅝
Illinois Central 1st gold 4s...1951	J J	100	----	100	100	1	92¼	100
1st gold 3½s...1951	J J	92½	Sale	92½	92½	1	83	92½
Extended 1st gold 3½s...1951	A O	92	----	92⅛	92⅛	1	92⅛	93
1st gold 3s sterling...1951	M S	----	----	73	Nov'30	----	----	----
Collateral trust old 4s...1952	A O	82⅝	Sale	80⅛	82⅝	36	68¼	83¾
Refunding 4s...1955	M N	86	Sale	84½	86	25	74	88⅛
Purchased lines 3½s...1952	J J	76	80	80¾	80¾	3	63	76
Collateral trust gold 4s...1953	M N	76⅝	Sale	75⅛	77¼	90	62½	79⅝
Refunding 5s...1955	M N	96¼	97	96	97	2	81	97
15-year secured 6½s g...1936	J J	101	Sale	100	101½	17	90	102
40-year 4¼s...Aug 1 1966	F A	73	Sale	70½	73	265	58½	76½
Cairo Bridge gold 4s...1950	J D	96	----	93¼	Mar'34	----	85	93¼
Litchfield Div 1st gold 3s..1951	J J	77	----	80	80	1	75	80
Louisv Div & Term g 3½s 1953	J J	82	84	77½	Mar'34	----	76	77½
Omaha Div 1st gold 3s...1951	F A	71¼	----	73	73	1	73	73
St Louis Div & Term g 3s..1951	J J	75	----	76	Mar'34	----	66	76
Gold 3½s...1951	J J	81	81½	78	80½	8	69	80½
Springfield Div 1st g 3½s..1951	J J	81	83	80	Mar'34	----	67	80
Western Lines 1st g 4s...1951	F A	80	----	86½	Mar'34	----	75	86½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	84¼	Sale	80½	84¼	159	68	84¾
1st & ref 4½s series C...1963	J D	77½	Sale	75¾	77½	30	62	79¼
Ind Bloom & West 1st ext 4s 1940	A O	89	----	97½	97½	11	95	97½
Ind Ill & Iowa 1st g 4s...1950	J J	89⅜	50	88	88⅜	15	75	88⅜
Ind & Louisville 1st gu 4s...1956	J J	17	37	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A...1965	J J	103	Sale	103	103	1	98½	103
Gen & ref 5s series B...1965	J J	102⅜	----	103	Mar'34	----	100	103
‡ Int & Grt Nor 1st 6s ser A...1952	J J	39¼	40½	37	40	90	28¾	44½
Adjustment 6s ser A July 1952	A O	14¼	Sale	13¼	14½	113	9	18¼
1st 5s series B...1956	J J	36¼	Sale	34½	36¼	58	25	40½
1st g 5s series C...1956	J J	36	Sale	34¾	36⅛	38	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	60½	Sale	59	61⅞	8	45⅛	62
1st coll trust 6% g notes...1941	M N	56¼	----	62½	Mar'34	----	49⅛	62½
1st lien & ref 6½s...1947	F A	58	61½	57½	58	2	43½	58
Iowa Central 5s ctfs...1938	J D	11	Sale	11	11	2	4½	11⅜
1st & ref g 4s...1951	M S	4	Sale	4	4¼	5	2½	5½
James Frank & Clear 1st 4s..1959	J D	86½	Sale	85	86½	33	69⅛	86½
Kal A & G R 1st gu g 5s...1938	J J	100	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	89¼	92	89¼	89¼	5	79	89¼
K C Ft S & M Ry ref g 4s...1936	A O	48	Sale	45	48	79	36	53¾
Certificates of deposit...	A O	----	45⅞	43	43	1	35½	50½
Kan City Sou 1st gold 3s 1950	A O	76	Sale	74	76	74	62½	76
Ref & impt 5s...Apr 1950	J J	81¼	Sale	79⅞	82½	46	67½	83
Kansas City Term 1st 4s...1960	J J	100	Sale	98¾	100	120	93½	100
Kentucky Central gold 4s...1987	J J	99¼	Sale	98	99⅜	7	90½	99⅜
Kentucky & Ind Term 4½s..1961	J J	83	Sale	83	Mar'34	----	83	83¼
Stamped...1961	J J	85	95	85	85	1	73	85
Plain...1961	J J	84½	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	99⅞	Sale	98½	100	57	83½	100
2d gold 5s...1941	J J	89½	95	89	89	2	70	90
Lake Sh & Mich So g 3½s...1997	J D	90½	Sale	89	90½	13	81	90¾
Lehigh & N Y 1st gu g 4s...1945	M S	79	81	78	80½	13	57	80½
Leh Val Harbor Term gu 5s.1954	F A	100½	107½	100½	100½	5	82½	100½
Leh Val N Y 1st gu g 4½s...1940	J J	96½	Sale	95	96½	13	83¼	96½
Lehigh Val (Pa) cons g 4s...2003	M N	63¼	Sale	61⅜	63¼	91	47	64⅞
General cons 4½s...2003	M N	69¼	Sale	67¼	69½	25	52	71
General cons 5s...2003	M N	76	----	75¾	76¼	2	54	76¼
Leh V Term Ry 1st gu g 5s...1941	A O	104¼	Sale	104¼	104¼	4	94	104¼
Lex & East 1st 50-yr 5s gu...1965	A O	104	----	104	105	2	91	105
Little Miami gen 4s series A..1962	M N	95	100¼	97	Feb'34	----	95	97½
Long Dock consol g 6s...1935	A O	102⅜	103	101½	102¼	12	99	102¼
Long Island—								
General gold 4s...1938	J D	101⅞	----	102¼	102¼	5	99¼	102¼
Unified gold 4s...1949	M S	99	----	99	Mar'34	----	95	99⅛
Debenture gold 5s...1934	J D	100½	101	100½	Mar'34	----	100⅛	102
20-year p m deb 5s...1937	M N	102	Sale	101½	102	28	93¾	102¼
Guar ref gold 4s...1949	M S	99⅜	Sale	98¾	100	40	92½	100
Louisiana & Ark 1st 5s ser A..1969	J J	65¾	Sale	64¾	66	72	50⅛	68½
Louis & Jeff Bdge Co gd g 4s 1945	M S	97⅜	98½	97½	97½	7	84	97½
Louisville & Nashville 5s...1937	M N	105¾	Sale	105⅛	105¾	10	102	105¾
Unified gold 4s...1940	J J	101½	Sale	100¾	101½	158	94½	101½
1st refund 5½s series A...2003	A O	103½	Sale	102½	103½	28	92⅜	104
1st & ref 5s series B...2003	A O	100¼	Sale	99	101	53	90	101½
1st & ref 4½s series C...2003	A O	95½	Sale	93¾	95⅞	145	83	95⅞
Gold 5s...1941	A O	104½	105	104½	105	5	101½	105
Paducah & Mem Div 4s...1946	F A	96	96⅞	95¾	96	7	82	96½
St Louis Div 2d gold 3s...1980	M S	a69⅛	Sale	68	70	19	60⅞	70
Mob & Montg 1st g 4½s...1945	M S	100½	----	100½	Mar'34	----	96½	100½
South Ry joint Monon 4s..1952	J J	82	Sale	80	82	23	64⅛	83
Atl Knoxv & Cin Div 4s...1955	M N	98½	Sale	97¼	98½	31	85	99
Mahon Coal RR 1st 5s...1934	J J	100½	----	100¼	Feb'34	----	100¼	101
Manila RR (South Lines) 4s..1939	M N	71¼	73½	71½	71½	1	57⅛	75
1st ext 4s...1959	M N	72¼	75	72¼	72¼	8	65	72¼
Manitoba S W Coloniza'n 5s 1934	J D	100⅝	----	100½	100½	1	99	100½
Man G B & N W 1st 3½s...1941	J J	66	75	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd...1977	M S	1½	----	2	Mar'34	----	2	2¼
Michigan Central Detroit & Bay City Air Line 4s...1940	J J	102	Sale	102	102	5	94	102
Jack Lans & Sag 3½s...1951	M S	80	88	79	May'26	----	----	----
1st gold 3½s...1952	M N	93⅛	Sale	92	93⅛	14	86	93⅛
Ref & impt 4½s ser C...1979	J J	90	Sale	90	90	8	75¼	90
Mid of N J 1st ext 5s...1940	A O	80	92	83½	Mar'34	----	62	83½
Mil & Nor 1st ext 4½s (1880) 1934	J D	94½	95⅛	94	94½	22	78¼	96
Cons ext 4½s (1884)...1934	J D	91	Sale	91	91½	27	65	94
Mil Spar & N W 1st gu 4s...1947	M S	74	Sale	73	74	13	56⅞	74⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Continued*)—								
Milw & State Line 1st 3½s...1941	J J	72	----	75	75	2	70¾	75
‡ Minn & St Louis 5s ctfs...1934	M N	7	9½	9	Mar'34	----	2½	9
1st & refunding gold 4s...1949	M S	4½	Sale	4½	4⅝	4	2½	5⅞
Ref & ext 50-yr 5s ser A...1962	Q F	3	6	3	Mar'34	----	2¾	4¼
Certificates of deposit...	Q F	3¼	4¼	4½	Feb'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	45⅛	Sale	43	45⅛	63	34¾	49
1st cons 5s...1938	J J	32	38	37	38	7	33⅛	42⅝
1st cons 5s gu as to int...1938	J J	51	Sale	48	51	19	38	56
1st & ref 6s series A...1946	J J	33	Sale	33	33	8	20	35
25-year 5½s...1949	M S	29	Sale	29	29	8	16½	32
1st ref 5½s ser B...1978	J J	74¼	Sale	74¼	75¾	7	60	77
1st Chicago Term s f 4s...1941	M N	75	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s...1949	J J	75½	----	76½	Feb'24	----	76½	77⅛
Mo-Ill RR 1st 5s ser A...1959	J J	20	21	21	21	6	14	26
Mo Kan & Tex 1st gold 4s...1990	J D	88⅞	Sale	87¾	89	48	75⅞	90
Mo-K-T RR pr lien 5s ser A..1962	J J	87	Sale	83¼	87	65	70	91½
40-year 4s series B...1962	J J	74	Sale	73	74	7	61½	79
Prior lien 4½s ser D...1978	J J	78½	80	78½	78½	6	63⅛	81
Cum adjust 5s ser A Jan 1967	A O	56	Sale	55¾	59	159	44½	62½
‡ Mo Pac 1st & ref 5s ser A...1965	F A	32½	Sale	30	32½	39	25½	39
Certificates of deposit...		28½	30	27	27	1	22	28
General 4s...1975	M S	16	Sale	14¾	16	203	11½	20¾
1st & ref 5s series F...1977	M S	32½	Sale	29¼	32½	226	24	38¼
Certificates of deposit...		29	Sale	26¾	29	15	23¼	35
1st & ref 5s ser G...1978	M N	32¼	Sale	29½	32¼	32	24½	38½
Certificates of deposit...		28½	30	29	Mar'34	----	29	29½
Conv gold 5½s...1949	M N	13½	Sale	13	14¼	161	8	16½
1st ref g 5s series H...1980	A O	31⅞	33	30	32¼	43	24	38½
Certificates of deposit...		28½	30	34	Feb'34	----	23½	34
1st & ref 5s ser I...1981	F A	32	Sale	30	33	208	24¼	38½
Certificates of deposit...		28¾	Sale	26	28¾	7	26	33
Mo Pac 3d 7s ext at 4% July 1938	M N	84	86	84	Mar'34	----	72¼	84½
Mob & Bir prior lien g 5s...1945	J J	80	91	85	Mar'34	----	85	91
Small...	J J	83	85	91	Feb'34	----	89	91
1st M gold 4s...1945	J J	----	77	60	Jan'34	----	48	60
Small...	J J	----	72⅜	80	Feb'34	----	55	80
‡ Mobile & Ohio gen gold 4s..1938	M S	97⅜	Sale	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	22⅛	24¾	25	Mar'34	----	19½	27
Ref & impt 4½s...1977	M S	16½	18	16½	17	3	10	21⅜
Sec 5% notes...1938	M S	17¼	18½	18¼	18¼	1	14	23
Mob & Mal 1st gu gold 4s...1991	M S	83	88¼	75	Sept'33	----	----	----
Mont C 1st gu 6s...1937	J J	102½	Sale	101½	102½	23	87⅞	109
1st guar gold 5s...1937	J J	100¼	Sale	99	100¼	22	81	100¼
Morris & Essex 1st gu 3½s...2000	J D	87¼	Sale	85½	87¼	69	74¾	87¼
Constr M 5s ser A...1955	M N	100⅛	Sale	99	100⅛	7	77	100⅛
Constr M 4½s ser B...1955	M N	93¼	95	93	95	35	73	95
Nash Chatt & St L 4s ser A...1978	F A	90¾	92	90	90½	16	82½	92
N Fla & S 1st gu g 5s...1937	F A	102½	----	102½	Mar'34	----	99	103
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on		2¾	3¼	3	3½	53	2½	4¼
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on		3⅛	3⅞	2⅛	Mar'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on		3½	4⅞	4	4	1	2¾	4⅞
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		3	3⅞	4	Mar'34	----	2	5
Naugatuck RR 1st g 4s...1954	M N	----	82	71½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	88⅜	----	87	Mar'34	----	80	87
Consol guar 4s...1945	J J	81¾	----	81½	Mar'34	----	66	81½
N J Junction RR guar 1st 4s 1986	F A	84	----	82½	Feb'34	----	82½	82½
New Orl Great Nor 5s A...1983	J J	71	Sale	69	71⅜	37	57½	72⅛
NO & NE 1st ref & impt 4½s A '52	J J	68½	Sale	67	68½	7	54	70
New Orleans Term 1st 4s...1953	J J	82⅝	84½	82½	82¾	6	62¾	83
‡ N O Tex & Mex n-c inc 5s..1935	A O	24½	28	24	Mar'34	----	16	29¾
1st 5s series B...1954	A O	25½	27	25	26	28	19⅝	32
1st 5s series C...1956	F A	25⅝	29	25⅝	26	5	20⅜	33
1st 4½s series D...1956	F A	24½	25⅞	25⅞	25⅞	6	17¼	31½
1st 5½s series A...1954	A O	27¼	28	27¼	28⅝	15	20⅛	33
N & C Bdge gen guar 4½s...1945	J J	99½	101½	99½	101½	26	97	101½
N Y B & M B 1st con g 5s...1935	A O	102½	----	101⅞	Mar'34	----	101¼	102
N Y Cent RR conv deb 6s...1935	M N	99⅜	Sale	99⅛	99½	123	83	99½
Consol 4s series A...1998	F A	87¾	Sale	86½	88	209	73⅜	90½
Ref & impt 4½s series A...2013	A O	73¼	Sale	70	73½	144	60¼	75
Ref & impt 5s series C...2013	A O	79¾	Sale	77	80	149	67	80¼
N Y Cent & Hud Riv M 3½s 1997	J J	89⅛	Sale	87¼	89⅛	232	79½	89⅛
Debenture gold 4s...1934	M N	100	Sale	100	100⅛	14	85	100⅜
30-year debenture 4s...1942	J J	98	Sale	96	98	13	80⅛	98
Ref & impt 4½s ser A...2013	----	73¼	Sale	70¼	73¼	118	60	75
Lake Shore coll gold 3½s...1998	F A	81¼	Sale	81	82½	65	69⅛	82½
Mich Cent coll gold 3½s...1998	F A	82	Sale	80	82¼	188	71	82¼
N Y Chic & St L 1st g 4s...1937	A O	98¼	Sale	97⅞	98¾	67	85⅛	98¾
Refunding 5½s series A...1974	A O	76	Sale	74	76	153	55⅛	76¾
Ref 4½s series C...1978	M S	66	Sale	63½	66	453	47¼	67½
3-yr 6% gold notes...1935	A O	73	Sale	70	73	200	49	74½
N Y Connect 1st gu 4½s A..1953	F A	102⅝	103⅛	102¾	103⅛	55	96	104
1st guar 5s series B...1953	F A	105¼	----	105	Mar'34	----	101	105
N Y Erie 1st ext gold 4s...1947	M N	----	----	97½	Mar'34	----	93¾	97½
3d extended 4½s...1938	M S	----	----	100	Mar'34	----	100	100
N Y Greenwood L gu g 5s...1946	M N	85⅜	Sale	85¼	85⅜	3	68	85⅜
N Y & Harlem gold 3½s...2000	M N	89	97½	91	91	1	86	95¼
N Y Lack & W ref 4½s B...1973	M N	104½	----	100	Feb'34	----	100	100
N Y & Long Branch gen 4s...1941	M S	92⅝	----	76	June'33	----	----	----
N Y & N E Bost Term 4s...1939	A O	90	----	95½	June'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	60½	65	65	Feb'34	----	54⅞	65
Non-conv debenture 3½s..1947	M S	53	63	58½	Mar'34	----	51	60¼
Non-conv debenture 3½s..1954	A O	53½	Sale	52	55	12	45	56
Non-conv debenture 4s...1955	J J	59⅜	60	58	59½	36	54⅞	63
Non-conv debenture 4s...1956	M N	59⅞	Sale	58	59⅞	29	52	64
Conv debenture 3½s...1956	J J	52	Sale	51½	52	37	45	59⅞
Conv debenture 6s...1948	J J	83	Sale	78½	83	114	71¼	86¾
Collateral trust 6s...1940	A O	82⅞	Sale	79	83	63	71	86½
Debenture 4s...1957	M N	53	Sale	52	53	34	44	55
1st & ref 4½s ser of 1927...1967	J D	67¼	Sale	64¼	67¾	24	57½	69¾
Harlem R & Pt Ches 1st 4s 1954	M N	96½	Sale	95⅛	97	6	83¾	97
N Y O & W ref g 4s...June 1992	M S	68	Sale	66¾	68⅝	101	57½	71
General 4s...1955	J D	62	Sale	61½	63	34	50	70¼
N Y Providence & Boston 4s 1942	A O	92⅝	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s..1993	A O	86½	Sale	86½	86½	2	71⅞	86½
N Y Susq & West 1st ref 5s...1937	J J	69	Sale	69	69⅛	8	50	74
2d gold 4½s...1937	F A	40	70	55	Mar'34	----	43	55
General gold 5s...1940	F A	52½	58½	54⅞	Mar'34	----	38¾	57
Terminal 1st gold 5s...1943	M N	92	97	95¼	Mar'34	----	82⅝	95¼
N Y Westch & B 1st ser I 4½s '46	J J	53⅜	Sale	51	63½	74	42	56⅜
Nord Ry ext sink fund 6½s..1950	A O	140⅜	Sale	138½	140½	30	128	140½
‡ Norfolk South 1st & ref 5s...1961	F A	*		*			*	
Certificates of deposit...		----	----	151½	151½	9	73¼	173⅜
‡ Norfolk & South 1st g 5s...1941	M N	*		*			*	
N & W Ry 1st cons g 4s...1996	A O	102⅝	Sale	101¾	103	76	98¾	103
Div'l 1st lien & gen g 4s...1944	J J	103⅛	104½	103¼	103½	14	100⅛	106½
Pocah C & C joint 4s...1941	J D	103½	Sale	103½	103¾	2	99¾	103¾
North Cent gen & ref 5s A...1974	M S	103½	----	98	Oct'33	----	----	----
Gen & ref 4½s series A...1974	M S	100	106	99½	Feb'34	----	99½	102½
‡ North Ohio 1st guar g 5s...1945	A O	53¼	----	47	Mar'34	----	35	52½
April 1933 coupon on...		40	49	53¼	53¼	6	35⅜	53¼
5s ex April & Oct coupons...		47	52	43	Jan'34	----	35	43
Certificates stamped...		----	----	45	47	8	34⅜	47
North Pacific prior lien 4s...1997	Q J	97¼	Sale	96	98	127	83	98
Gen lien ry & ld g 3s Jan 2047	Q F	68⅜	Sale	68	69	123	60	69
Ref & impt 4½s series A...2047	J J	88	89	85	87⅜	18	73⅛	89½
Ref & impt 6s series B...2047	J J	102	Sale	99½	102	212	86⅛	102¼
Ref & impt 5s series C...2047	J J	93	Sale	91	93	22	76¼	95¾
Ref & impt 5s series D...2047	J J	93	Sale	92½	93	6	75½	94¾
Nor Ry of Calif guar g 5s...1938	A O	----	----	100	Jan'34	----	100	100

For footnotes see page 2383.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Continued*)—								
Og & L Cham 1st gu g 4s 1948	J J	70	71¾	67	72	23	51	72
Ohio Connecting Ry 1st 4s 1943	M S	97⅞	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	102¼	----	102	Mar'34	----	100	102⅜
General gold 5s 1937	A O	101⅜	102½	102	Mar'34	----	89	102⅛
Oregon RR & Nav com g 4s 1946	J D	100½	Sale	99¼	100½	40	92	100½
Ore Short Line 1st cons g 5s 1946	J J	107½	----	107¼	108	18	104¼	108⅛
Guar stpd cons 5s 1946	J J	109	----	108⅝	109	7	104½	109
Ore-Wash RR & Nav 4s 1961	J J	97¼	Sale	95¾	97½	214	83½	97½
Pac RR of Mo 1st ext g 4s 1938	F A	98⅜	----	98	98	9	87¼	98
2d extended gold 5s 1938	J J	97	98½	98½	98½	1	84	98½
Paducah & Ills 1st s f g 4½s 1955	J J	100¾	----	100¾	Mar'34	----	100¾	100⅞
Paris-Orleans RR ext 5½s 1968	M S	132⅜	Sale	z131¼	133½	55	123¼	133½
Paulista Ry 1st ref s f 7s 1942	M S	70	----	70⅛	70⅛	2	50	70⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	99¾	Sale	98⅞	99¾	76	85	100
Pennsylvania RR cons g 4s 1943	M N	----	----	102	Mar'34	----	101	102⅛
Consol gold 4s 1948	M N	103	Sale	102⅛	103¼	45	100	103¼
4s steri stpd dollar May 1 1948	M N	103½	Sale	101½	103½	13	99⅞	103½
Consol sinking fund 4½s 1960	F A	107⅜	Sale	107	107½	45	103	108
General 4½s series A 1965	J D	100½	Sale	98⅝	100½	268	88⅜	101
General 5s series B 1968	J D	105½	Sale	104	106	129	97½	106
15-year secured 6½s 1936	F A	106¼	Sale	105½	106⅜	289	103¾	106¾
40-year secured gold 5s 1964	M N	102⅜	Sale	101½	102⅞	111	91¼	103
Deb g 4½s 1970	A O	90	Sale	87½	90⅛	240	78¼	90½
General 4½s series D 1981	A O	96	Sale	93¾	96	153	83½	96
Peoria & Eastern 1st con 4s 1940	A O	80	Sale	77½	80	26	57	80
Income 4s April 1990	Apr	147⅜	Sale	14	14⅞	6	7	19¼
Peoria & Pekin Un 1st 6½s 1974	F A	96¼	----	85½	Jan'34	----	85½	85½
Pere Marquette 1st ser A 5s 1956	J J	83½	Sale	80	83½	67	58⅛	83½
1st 4s series B 1956	J J	72	80	71½	72	9	50¼	72
1st g 4½s series C 1980	M S	74½	Sale	72	74½	83	51½	75
Phila Balt & Wash 1st g 4s 1943	M N	103⅜	Sale	103	103⅝	9	100½	103⅝
General 5s series B 1974	F A	107	Sale	107	107	6	100	108½
General g 4½s series C 1977	J J	101½	----	101½	102¼	7	92¼	103
Philippine Ry 1st 30-yr s f 4s 1937	J J	28	Sale	28	29½	23	23½	31¼
P C C & St L gu 4½s A 1940	A O	104¾	106	104⅞	104⅞	10	101¼	105
Series B 4½s guar 1942	A O	105⅜	107	105	Mar'34	----	102	105
Series C 4½s guar 1942	M N	104¾	----	104½	Mar'34	----	103	104½
Series D 4s guar 1945	M N	100	----	99⅛	Mar'34	----	99⅛	101
Series E 4½s guar gold 1949	F A	96	----	89½	Aug'33	----	----	----
Series F 4s guar gold 1953	J D	100	----	99¼	99¼	10	99	99¼
Series G 4s guar 1957	M N	101	----	101	Feb'34	----	98	101
Series H cons guar 4s 1960	F A	100	----	98	Nov'33	----	----	----
Series I cons guar 4½s 1963	F A	104¼	106	104½	104½	1	100¾	104¾
Series J cons guar 4½s 1964	M N	103¼	----	106	Mar'34	----	101⅝	106
General M 5s series A 1970	J D	104⅜	Sale	104⅜	105½	19	94	105½
Gen mtge guar 5s ser B 1975	A O	105½	106	105	105¾	66	94⅜	106½
Gen 4½s series C 1977	J J	100¼	Sale	99	100¼	60	84¾	100¼
Pitts McK & Y 2d gu 6s 1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	104	----	r104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	----	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	98¼	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	74	76	73	73	10	56	73½
1st M 4½s series B 1958	A O	76	Sale	71	76	49	56	76
1st M 4½s series C 1960	A O	75	Sale	70⅜	75	49	56	75
Pitts Y & Ash 1st 4s ser A 1948	J D	97⅜	----	94¼	Mar'34	----	94¼	94¼
1st gen 5s series B 1962	F A	----	106	104	105	13	101	105
Providence Secur deb 4s 1957	M N	36	----	71¾	July'33	----	----	----
Providence Term 1st 4s 1956	M S	87½	----	85½	Feb'34	----	81½	85½
Reading Co Jersey Cent coll 4s'51	A O	96¼	97	93½	96⅛	31	82	96⅛
Gen & ref 4½s series A 1997	J J	101	Sale	100	101	244	86	101
Gen & ref 4½s series B 1997	J J	100¾	Sale	100¼	100¾	73	86½	100⅞
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	38	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	100¾	----	99¾	Jan'34	----	99¾	99¾
Rio Grande June 1st gu 5s 1939	J D	86⅜	91	87½	Mar'34	----	73	87½
‡Rio Grande Sou 1st gold 4s 1949	J J	1	----	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	2	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	87	Sale	86	87½	19	68	87½
1st con & coll trust 4s A 1949	A O	63⅛	Sale	60½	63¼	58	44½	63¼
‡R I Ark & Louis 1st 4½s 1934	M S	*		*			*	
Rut-Canada 1st gu g 4s 1949	J J	62	70	65	72	10	47	72
Rutland 1st con 4½s 1941	J J	72½	77½	73½	74	4	53½	77
St Jos & Grand Isld 1st 4s 1947	J J	96½	100	97	97	2	86	97
St Lawr & Adr 1st g 5s 1996	J J	84	----	84	84	5	77	84
2d gold 6s 1996	A O	83	89½	85	85	6	79⅞	85
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s 1933	M N	*		*			*	
St L Peor & N W 1st gu 5s 1948	J J	78	Sale	73	78	40	57½	78
‡St L-San Fran pr lien 4s A 1950	J J	23¼	Sale	22⅛	24	40	16¾	28
Certificates of deposit	----	21½	22	20	21⅞	51	17	26
Prior lien 5s series B 1950	J J	24	Sale	23½	24	12	17⅞	30
Certificates of deposit	----	22½	25	21¼	22⅝	18	18	28
Con M 4½s series A 1978	M S	21⅛	Sale	19	21¼	186	14½	25½
Ctfs of depos stamped	----	19	Sale	18⅛	19¼	77	14½	24½
St L S W 1st g 4s bond ctfs 1989	M N	75½	Sale	73¾	75½	39	64½	77
2s g 4s inc bond ctfs Nov 1989	J J	59	Sale	57½	59	13	42⅝	59
1st terminal & unifying 5s 1952	J J	62½	Sale	60¼	62½	48	48	69½
Gen & ref g 5s ser A 1990	J J	53¾	Sale	52¾	55⅜	62	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	33	34⅝	31	33⅝	13	24	37¾
St P & Duluth 1st con g 4s 1968	J D	88	----	90	Feb'34	----	84	93
St Paul E Gr Trk 1st 4½s 1947	J J	71¼	Sale	69⅜	71¼	8	63	71¼
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943	----	105¼	Sale	104½	106	109	97	106
Mont ext 1st gold 4s 1937	J D	100	Sale	100	100⅝	17	94	100⅝
Pacific ext gu 4s (sterling) 1940	J J	96	98¾	96½	Mar'34	----	89	98¾
St Paul Un Dep 1st & ref 5s 1972	J J	107	Sale	106	107⅛	14	101	107⅛
S A & Ar Pass 1st gu g 4s 1943	J J	80½	Sale	79¼	80¾	69	60½	80¾
Santa Fe Pres & Phen 1st 5s 1942	M S	104¾	105¼	105	Mar'34	----	97	105¼
Sav Fla & West 1st g 6s 1934	A O	----	----	100¼	Feb'34	----	99⅞	100½
1st gold 5s 1934	A O	----	----	100	Mar'34	----	99⅞	100
Scioto V & N E 1st gu 4s 1989	M N	101⅜	----	101⅛	101⅛	5	97½	101⅛
‡Seaboard Air Line 1st g 4s 1950	A O	*		*			*	
Certificates of deposit	----	20½	22	20½	22	14	20½	22
Gold 4s stamped 1950	A O	*		*			*	
Certifs of deposit stamped	A O	22	Sale	22	22	21	15	23
Adjustment 5s Oct 1949	F A	7	Sale	6¾	7	5	5½	7½
Refunding 4s 1959	A O	*		*			*	
Certificates of deposit	----	----	10	10	10	4	7⅛	13
1st & cons 6s series A 1945	M S	13¾	Sale	12½	14	95	9½	16½
Certificates of deposit	----	12	Sale	11	12¼	28	8½	14⅜
Atl & Birm 30-yr 1st g 4s 1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs 1935	A O	5½	6	5¾	6	22	4	7½
Series B certificates 1935	F A	5⅛	6	5	Mar'34	----	4½	7¼
So & No Ala cons gu g 5s 1936	F A	103	----	102⅜	Mar'34	----	100⅝	102¾
Gen cons guar 50-year 5s 1963	A O	101⅜	107	100½	Feb'34	----	91	100½
So Pac coll 4s (Cent Pac coll) 1949	J D	70⅜	Sale	69⅛	71⅜	104	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	81¼	Sale	79½	81⅝	256	63½	82½
20-year conv 5s 1934	J D	100	100¼	100	100⅛	3	92½	100⅛
Gold 4½s 1968	M S	69	Sale	67	69⅜	68	53½	72
Gold 4½s with warrants 1969	M N	68⅛	Sale	67	69	87	53	72
Gold 4½s 1981	M N	68⅜	Sale	66½	68½	169	52½	71
San Fran Term 1st 4s 1950	A O	96½	Sale	95¼	97	57	82⅞	97
So Pac of Cal 1st con gu g 5s 1937	M N	103½	----	103	Mar'34	----	101	103
So Pac Coast 1st gu g 4s 1937	J J	99	----	99	Mar'34	----	99	99
So Pac RR 1st ref 4s 1955	J J	88¼	Sale	86	89	269	70	89½
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	102	Sale	99¼	102	205	86	102
Devel & gen 4s series A 1956	A O	70½	Sale	68	71	305	57⅛	72½
Devel & gen 6s 1956	A O	91¼	Sale	86¾	91¼	58	75	91¼
Devel & gen 6½s 1956	A O	95	Sale	90⅞	95½	225	78	95½
Mem Div 1st g 5s 1996	J J	----	93⅞	95	95	1	80¾	95
St Louis Div 1st g 4s 1951	J J	83	89	83	83	5	66¼	85
East Tenn reorg lien g 5s 1938	M S	98½	101⅛	97	Mar'34	----	84	102
Mobile & Ohio coll tr 4s 1938	M S	78	Sale	76	78⅜	120	56	80

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Concluded*)—								
‡Spokane Internat 1st g 5s 1955	J J	14	14⅞	14¾	14¾	1	9¾	17
Staten Island Ry 1st 4½s 1943	J D	65½	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	98⅛	----	100	Feb'34	----	100	100
Tenn Cent 1st 6s A or B 1947	A O	64	Sale	61	65	24	46	65
Term Assn of St L 1st g 4½s 1939	A O	104⅞	----	104	Mar'34	----	100⅜	104¼
1st cons gold 5s 1944	F A	105⅞	----	105½	105⅝	7	101⅜	105⅝
Gen refund s f g 4s 1953	J J	96	Sale	95¾	96⅞	90	82	96⅞
Texarkana & Ft S 1st 5½s A 1950	F A	94⅞	Sale	93¾	94⅞	19	75¼	94⅞
Tex & N O con gold 5s 1943	J J	80¼	84⅞	84½	Mar'34	----	64	85
Texas & Pac 1st gold 5s 2000	J D	106	Sale	104½	106	39	91¼	106
Gen & ref 5s series B 1977	A O	84	Sale	80⅛	84	31	64	85½
Gen & ref 5s series C 1979	A O	83¼	Sale	79	83¼	85	65	85
Gen & ref 5s series D 1980	J D	82	84½	79¾	82½	36	65	84½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	86	90¼	85½	Mar'34	----	67	85⅞
Tol & Ohio Cent 1st gu 5s 1935	J J	100¼	102¼	100¼	101½	10	94½	102¼
Western Div 1st g 5s 1935	A O	100¾	101⅜	101⅜	101½	13	97½	101½
General gold 5s 1935	J D	100	101⅛	100¾	100¾	1	90	100¾
Tol St L & W 50-year g 4s 1950	A O	80	84¾	81	81	2	67¾	83½
Tol W V & O gu 4s ser C 1942	M S	98	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	90⅛	95	95	Mar'34	----	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	104	Sale	102½	104	244	99¾	104
1st Lien & ref 4s June 2008	M S	99⅞	Sale	98¼	100¼	140	89	100¼
Gold 4½s 1967	J J	99⅞	Sale	99⅛	100	98	89¾	100¼
1st lien & ref 5s June 2008	M S	109½	Sale	108¾	109½	13	102½	109½
40-year gold 4s 1968	J D	94½	Sale	94	95⅝	124	82½	95⅝
U N J RR & Can gen 4s 1944	M S	103⅜	----	102	Mar'34	----	100½	102¾
Vandalia cons g 4s series A 1955	F A	100	101	99	Feb'34	----	99	99
Cons s f 4s series B 1957	M N	100	101	99	Feb'34	----	97⅛	99
Vera Cruz & P asst 4½s 1933	J J	4	4⅜	4	4	3	2½	5
Virginia Midland gen 5s 1936	M N	101⅝	----	101½	Mar'34	----	98¼	101¾
Va & Southwest 1st gu 5s 2003	J J	88½	----	90	Mar'34	----	75⅞	90
1st cons 5s 1958	A O	79⅛	81¼	79½	79½	6	67	82⅞
Virginia Ry 1st 5s series A 1962	M N	106⅜	Sale	105½	106¾	69	99⅛	106¾
1st mtge 4½s series B 1962	M N	101⅜	Sale	100½	101⅜	64	90	101⅜
‡Wabash RR 1st gold 5s 1939	M N	89	Sale	86¼	89	48	74	89½
2d gold 5s 1939	F A	76½	Sale	75⅛	76½	16	56⅛	76½
1st lien 50-year g term 4s 1954	J J	----	69⅞	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	85½	91	86	Mar'34	----	70	87
Des Moines Div 1st g 4s 1939	J J	52⅛	55¾	53	54	7	45	54
Omaha Div 1st g 3½s 1941	A O	46½	55	53¾	55	3	45	55
Toledo & Chic Div g 4s 1941	M S	72¼	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A 1975	M S	24½	Sale	24	25	21	15½	27½
Certificates of deposit	----	20½	26½	23	Mar'34	----	14½	23½
Ref & gen 5s(Feb'32 coup) B'76	F A	23¾	25	24½	24¾	9	15	27¾
Certificates of deposit	----	22	Sale	22	22	2	16	24
Ref & gen 4½s series C 1978	A O	24¾	Sale	23⅞	25	52	15½	27¾
Certificates of deposit	----	22	Sale	22	22	3	16	23½
Ref & gen 5s series D 1980	A O	23¾	25	24½	24½	2	15	27¼
Certificates of deposit	----	20½	23½	21	Feb'34	----	14	21
Warren 1st ref gu g 3½s 2000	F A	----	----	50	Feb'33	----	----	----
Washington Cent 1st gold 4s 1948	Q M	79	----	79	79	1	79	79
Wash Term 1st gu 3½s 1945	F A	96½	98	97	Mar'34	----	93	97½
1st 40-year guar 4s 1945	F A	98	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	83⅞	Sale	81¾	84	192	70½	84½
1st & ref 5½s series A 1977	J J	94⅛	Sale	90½	94⅛	101	80	94⅛
West N Y & Pa 1st g 5s 1937	J J	105⅜	Sale	105⅛	105¾	47	102⅜	105¾
General gold 4s 1943	A O	100⅜	Sale	98⅝	100⅜	25	85	100⅜
Western Pac 1st 5s ser A 1946	M S	38¼	Sale	38¼	40½	191	30	46¾
West Shore 1st 4s guar 2361	J J	83½	Sale	82¼	83½	26	68⅞	85
Registered 2361	J J	78	79½	79	79	1	65½	79
Wheel & L E ref 4½s ser A 1966	M S	95¼	----	95	Mar'34	----	85	95
Refunding 5s series B 1966	M S	100	101	99	100	10	93½	100
RR 1st consol 4s 1949	M S	98	----	96½	98	3	86¾	98
Wilk & East 1st gu g 5s 1942	J D	54	Sale	54	54	6	39⅜	54
Will & S F 1st gold 5s 1938	J D	100	100⅜	100	Mar'34	----	100	100¼
Winston-Salem S B 1st 4s 1960	J J	100	Sale	97½	100	11	90	100
‡Wis Cent 50-yr 1st gen 4s 1949	J J	17	19	17	18	3	14¼	22½
Sup & Dul div & term 1st 4s '36	M N	14¼	14½	13¼	14¼	7	10	17½
Wor & Conn East 1st 4½s 1943	J J	51½	52	85¼	Sept'31	----	----	----
INDUSTRIALS.								
‡Abitibi Pow & Pap 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s 1943 With warrants	A O	103⅛	Sale	102¾	104	34	93	104
Adams Express coll tr g 4s 1948	M S	80	Sale	78	80	21	62	80
Adriatic Elec Co ext1 7s 1952	A O	110	Sale	110	110	2	94½	110
Albany Perfor Wrap Pap 6s 1948	A O	60⅞	Sale	60	63	5	56	66½
Allegany Corp coll tr 5s 1944	F A	71½	Sale	66	71½	348	51⅜	71½
Coll & conv 5s 1949	J D	64	Sale	58¾	64⅛	174	44	64⅛
Coll & conv 5s 1950	A O	40½	Sale	33½	40½	942	25	42
Allis-Chalmers Mfg deb 5s 1937	M N	97½	Sale	97	97¾	35	90½	98⅛
Alpine-Montan Steel 1st 7s 1955	M S	72	74½	74½	Mar'34	----	56¼	74½
Amer Beet Sug conv deb 6s 1935	F A	95¼	Sale	95¼	95¼	1	71	96
American Chain 5-yr 6s 1938	A O	80⅛	Sale	80	81⅞	48	64	81⅞
Amer Cyanamid deb 5s 1942	A O	101⅛	----	100¾	102	63	93½	102
Am & Foreign Pow deb 5s 2030	M S	52¼	Sale	50	53	348	35	55⅝
American Ice s f deb 5s 1953	J D	72	Sale	70⅞	72½	26	62	79¾
Amer I G Chem conv 5½s 1949	M N	96	Sale	94½	96	109	83⅞	96¼
Am Internat Corp conv 5½s 1949	J J	84¼	Sale	83	84¾	42	67⅛	85
Amer Mach & Fdy s f 6s 1939	A O	107	Sale	106⅜	107	3	105	107½
Amer Metal 5½% notes 1934	A O	----	----	99⅞	Mar'34	----	99	100½
Am Rolling Mill conv 5s 1938	M N	108¾	Sale	108½	109⅞	179	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103¾	Sale	102½	104¼	83	99½	104½
Amer Sug Ref 5-year 6s 1937	J J	105	Sale	104¾	105	25	104¼	106½
Am Telep & Teleg conv 4s 1936	M S	103⅞	Sale	103½	103⅞	18	101⅝	104
30-year coll tr 5s 1946	J D	108	Sale	107¼	108¼	65	105⅛	109
35-year s f deb 5s 1960	J J	107⅞	Sale	106½	108	146	103¼	108¼
20-year s f 5½s 1943	M N	110	Sale	109½	110½	137	105⅞	110½
Conv deb 4½s 1939	J J	110½	Sale	108¾	110½	61	107	113
Debenture 5s 1965	F A	107½	Sale	106¼	107½	279	103⅛	108
‡Am Type Found deb 6s 1940	A O	35½	----	32	32	6	24¼	48
Am Wat Wks & El coll tr 5s 1934	A O	----	----	101	102	28	96½	118
Coll tr 5s ser A int rcts 1944	M S	107	Sale	106	108½	287	104½	108¾
Coll tr 5s ser B int rcts 1944	M S	106⅜	Sale	106	108⅜	203	104	108¾
Deb g 6s series A 1975	M N	87	Sale	83	87	26	64¼	87
Am Writing Paper 1st g 6s 1947	J J	53½	Sale	51½	53½	34	40¾	57
Anglo-Chilean Nitrate 7s 1945	M N	13	Sale	11	13½	93	5	13⅝
Ark & Mem Bridge & Ter 5s 1964	M S	84½	----	85	87½	5	83¼	87½
Armour & Co (Ill) 1st 4½s 1939	J D	97	Sale	95⅜	97½	173	87½	97½
Armour & Co of Del 5½s 1943	J J	94¼	Sale	92	94⅞	210	82	94⅞
Armstrong Cork conv deb 5s 1940	J D	96⅞	97	96½	97	22	86	97
Associated Oil 6% g notes 1935	M S	104	Sale	104	104	3	102⅜	104⅛
Atlanta Gas L 1st 5s 1947	J D	95	----	95	Mar'34	----	95	95
Atl Gulf & W I SS coll tr 5s 1959	J J	57	59½	57½	57½	4	50	60
Atlantic Refining deb 5s 1937	J J	105¾	Sale	105¾	106⅛	13	103⅜	106⅛
Baldwin Loco Works 1st 5s 1940	M N	105⅜	106¼	105½	105½	5	102	105½
Batavian Petr guar deb 4½s 1942	J J	105	Sale	105	106	7	102⅜	116
Bell Telep of Pa 5s series B 1948	J J	108¾	Sale	108⅜	109½	31	106	110½
1st & ref 5s series C 1960	A O	112	Sale	110⅜	112	32	106	113
Beneficial Indus Loan deb 6s 1946	M S	100½	Sale	100	101	15	84	102
Berlin City Elec Co deb 6½s 1951	J D	48	Sale	44½	48	19	44½	65¾
Deb sinking fund 6½s 1959	F A	46¼	Sale	44	46¼	16	43½	67
Debentures 6s 1955	A O	45¼	Sale	42¾	45⅜	48	42¾	65¼
Berlin Elec El & Underg 6½s 1956	A O	42½	Sale	40¼	42½	9	40¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	110⅛	Sale	109⅝	111	84	99⅞	115⅜
30-year p m & impt s f 5s 1939	J J	102⅜	Sale	102	102½	46	99	102½
Bing & Bing deb 6½s 1950	M S	30	----	30	Jan'34	----	30	30
‡Botany Cons Mills 6½s 1934	A O	18	19¾	17	20	12	12	20
Certificates of deposit	----	16	Sale	16	16	4	8	16

For footnotes see page 2383.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials *(Continued)*—								
Bowman-Bilt Hotels 1st 7s...1934								
Stmp as to pay of $435 pt red...	M S	*		*			*	
‡B'way & 7th Ave 1st 5s....1943	J D	*		*			*	
Brooklyn City RR 1st 5s... 1941	J J	78¼	Sale	77¼	78¼	12	72	78¼
Bklyn Edison Inc gen 5s A...1949	J J	108⅜	109	108	109	5	105½	109
Gen mtge 5s series E.....1952	J J	109	Sale	108⅝	109	46	105¼	109
Bklyn-Manh R T sec 6s....1968	J J	100½	Sale	99½	100½	274	93¼	100½
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	70	57	Mar'34	----	57	60
1st 5s stamped.....1941	J J	57	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s....1950	F A	91¼	Sale	89	91¼	21	75½	92
Bklyn Un Gas 1st cons g 5s..1945	M N	110¼	Sale	109⅝	110¼	33	106¾	111¼
1st lien & ref 6s series A...1947	M N	116½	Sale	116	116½	3	110⅞	116½
Conv deb g 5½s.....1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s.....1950	J D	103¼	103½	100½	103½	63	98	104¼
1st lien & ref series B.....1957	M N	107½	108	107¼	107⅝	7	104¾	108½
Buff Gen El 4½s series B..1981	F A	104½	Sale	103½	104½	33	99	105⅜
‡Bush Terminal 1st 4s.....1952	A O	55	60	60	Feb'34	----	60	60
Consol 5s.....1955	J J	19½	21	19½	20½	14	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	55	Sale	53½	55⅛	7	45⅝	60½
By-Prod Coke 1st 5½s A...1945	M N	81¾	Sale	80	82¾		61½	88
Cal G & E Corp unf & ref 5s..1937	M N	106¼	106½	106	106¼	2	103⅛	106¼
Cal Pack conv deb 5s.....1940	J J	99¼	Sale	97	99½	62	86⅛	99½
Cal Petroleum conv deb s f 5s '39	F A	101¾	----	101½	102½	19	96⅜	102½
Conv deb s f g 5½s.....1938	M N	102⅝	103	102⅝	103	25	99⅛	103⅛
Camaguey Sugar 7s ctfs.....1942	----	73¼	91⅛	9	9	3	2⅞	12
Canada SS L 1st & gen 6s...1941	A O	25¼	Sale	25¼	25¼	2	18⅛	30
Cent Dist Tel 1st 30-yr 5s...1943	J D	106¾	----	106¾	106¾	1	104⅝	107⅝
Cent Hudson G & E 5s..Jan 1957	M S	107⅞	Sale	107	107⅞	9	104⅛	107⅞
Cent Ill Elec & Gas 1st 5s....1951	F A	63¾	Sale	60½	62⅝	48	45⅛	64⅞
Central Steel 1st g s f 8s.....1941	M N	105½	109	108	Mar'34	----	101⅛	108
Certain-teed Prod 5½s A....1948	M S	67½	Sale	64⅜	67½	139	52⅛	69¼
Chesap Corp conv 5s May 15 '47	M N	107¾	Sale	104¼	108	347	96	108
Ch G L & Coke 1st gu g 5s...1937	J J	104½	Sale	104½	104⅞	281	98¼	104⅞
‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd....	F A	*		*			*	
Childs Co deb 5s.....1943	A O	58	Sale	56	58	57	43	65
Chile Copper Co deb 5s....1947	J J	73½	Sale	71⅜	73¾	186	56	73¾
Cin G & E 1st M 4s A.....1968	A O	100½	Sale	99⅝	100½	57	92	100½
Clearfield Bit Coal 1st 4s...1940	J J	43⅛	----	38	Apr'33	----	----	----
Colon Oil conv deb 6s.....1938	J J	82	Sale	81	82	16	68⅛	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	50½	Sale	46½	51	22	30	51
Col Indus 1st & coll 5s gu....1934	F A	28¾	Sale	27¼	28¾	38	17⅛	33½
Columbia G & E deb 5s May 1952	M N	85	Sale	85	86⅛	75	69	87½
Debenture 5s.....Apr 15 1952	A O	85	86¾	86¾	86⅜	1	70	87
Debenture 5s.....Jan 15 1961	J J	84¾	Sale	83½	85	170	66⅛	86½
Columbus Ry P & L 1st 4½s 1957	J J	94¾	94⅞	93⅛	94⅞	38	73	94⅞
Secured conv g 5½s.....1942	A O	102¼	Sale	100⅞	102¼	18	90¼	103½
Commercial Credit s f 5½s...1935	J J	101⅞	Sale	101⅞	102⅛	113	101½	103
Comm'l Invest Tr deb 5½s..1949	F A	107½	Sale	106	107½	96	101	107½
Conn Ry & L 1st & ref g 4½s 1951	J J	98	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s.....1951	J J	102¾	104½	102½	Mar'34	----	97	102½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	----	467⅜	491¼	Mar'34	----	473¼	60
‡Cons Coal of Md 1st & ref 5s 1950	J D	21	Sale	20	22	28	12	25¼
Certificates of deposit.....	----	213¼	221⅞	211⅞	211⅞	1	111¼	24
Consol Gas (N Y) deb 5½s...1945	F A	105⅝	Sale	105⅛	106	102	101⅛	107½
Debenture 4½s.....1951	J D	100¼	Sale	99	100¼	160	90⅜	100¼
Debenture 5s.....1957	J J	103½	Sale	102½	103½	45	97⅛	104¼
Consumers Gas of Chic gu 5s 1936	J D	104½	Sale	104⅛	104⅝	32	100	104⅝
Consumers Power 1st 5s C...1952	M N	106¾	Sale	105¼	106¾	19	100⅛	107⅛
Container Corp 1st 6s.....1946	J D	89¾	93	86½	90	12	70	90
15-year deb 5s with warr.1943	J D	75½	Sale	71⅞	75½	23	52	75½
Copenhagen Telep 5s Feb 15 1954	F A	90½	Sale	89	90½	18	75⅛	90½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100	100½	100⅛	Mar'34	----	100⅛	101⅝
Crown Cork & Seal s f 6s...1947	J D	102¾	Sale	102⅝	102¾	10	97½	103
Crown Willamette Paper 6s..1951	J J	91½	92	91	91½	8	79½	95¼
'rown Zellerbach deb 5s w w 1940	M S	a86	Sale	z85⅝	z86	12	70	90
‡Cuban Cane Prod deb 6s....1950	J J	*		*			*	
Cumb T & T 1st & gen 5s....1937	J J	106¼	Sale	106⅛	106⅜	26	103½	106½
Del Power & Light 1st 4½s..1971	J J	102	103	102⅞	103	9	94¼	103
1st & ref 4¼s.....1969	J J	99¼	101	100	100	8	89⅝	100
1st mortgage 4½s.....1969	J J	103	Sale	103	103	1	94	103
Den Gas & El L 1st & ref s f 5s '51	M N	100	Sale	99½	100¼	12	86	100¼
Stamped as to Penna tax.1951	M N	99¼	100	99½	99½	10	87¾	100¼
Detroit Edison 5s ser A.....1949	A O	105¼	Sale	105	105½	51	96¾	106
Gen & ref 5s series B.....1955	J D	104½	Sale	104¼	104½	10	96⅜	105½
Gen & ref 5s series C.....1962	F A	104¾	Sale	104⅝	105	32	96⅜	105
Gen & ref 4½s series D...1961	F A	100⅞	Sale	99⅝	101⅛	106	89	101⅛
Gen & ref 5s series E.....1952	A O	104⅛	Sale	104⅛	105	47	97	105
Dodge Bros conv deb 6s....1940	M N	104	Sale	103½	104¾	306	98¼	105
Dold (Jacob) Pack 1st 6s...1942	M N	89	Sale	88⅛	90	11	79⅞	90
Donner Steel 1st ref 7s.....1942	J J	85	89⅞	96½	96½	2	94	97
Duke-Price Pow 1st 6s ser A..1966	M N	94	Sale	92½	94	35	74⅛	96
Duquesne Light 1st 4½s A...1967	A O	106	Sale	105½	106¼	40	101⅜	107½
1st M g 4½s series B.....1957	M S	108¾	Sale	108⅛	108¾	23	102½	108¾
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s..1939	J J	103	103⅜	103	103	1	100⅛	103¼
Ed Elec (N Y) 1st cons g 5s..1995	J J	117¼	118¾	115	Jan'34	----	110	116⅝
El Pow Corp (Germany) 6½s '50	M S	51	Sale	45½	51	13	45½	69½
1st sinking fund 6½s.....1953	A O	48	56	47	50	3	47	69¼
Ernesto Breda 7s w w.....1954	F A	86½	89	86	87½	8	83⅛	87½
Federal Light & Tr 1st 5s....1942	M S	71¼	78	73	Mar'34	----	64	78½
1st lien s f 5s stamped....1942	M S	72⅛	76¾	75	Mar'34	----	60½	78
5s International series...1942	M S	71¼	----	76½	Mar'34	----	75	77½
1st lien 6s stamped.....1942	M S	76⅜	92½	76¼	77⅛	8	64	79
30-year deb 6s series B....1954	J D	63	----	63	Mar'34	----	51½	63
Federated Metals s f 7s.....1939	J D	104⅛	105½	103⅛	104	2	101	104
Fiat deb s f g 7s.....1946	J J	100⅝	101	102	Mar'34	----	100⅜	102
Framerican Ind Dev 20-yr 7½s'42	J J	106¼	----	108	109	7	102½	109
‡Francisco Sug 1st s f 7½s...1942	M N	34	Sale	34	37	5	19	41
Gannett Co. deb 6s ser A...1943	F A	80	81	89	90	4	79¼	92⅜
Gas & El of Berg Co cons g 5s1949	J D	107⅜	110	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s....1934	M S	*		*			*	
Gen Amer Investors deb 5s A1952	F A	94	Sale	93	94	20	79⅛	94
Gen Baking deb s f 5½s....1940	A O	105	Sale	104¾	105	4	102	105
Gen Cable 1st s f 5½s A....1947	J J	73	Sale	69⅛	74	95	59	74
Gen Electric deb g 3½s....1942	F A	100⅝	102¼	100¼	Mar'34	----	100	102½
Gen Elec (Germany) 7s Jan 15 '45	J J	52	Sale	50⅛	52	10	50⅛	65
S f deb 6½s.....1210	J D	50	62½	57¼	60	9	51	63½
20-year s f deb 6s.....1948	M N	51	Sale	48¼	51	44	46¼	63½
Gen Petrol 1st sink f'd 5s....1940	F A	105½	Sale	z105	105½	47	103⅝	106
Gen Pub Serv deb 5½s.....1939	J J	89⅛	90	89⅞	90	4	76	90¼
Gen Steel Cast 5½s with warr '49	J J	83	Sale	82	83⅞	30	68⅛	89¼
‡Gen Theatres Equip deb 6s..1940	A O	*		*			*	
Certificates of deposit.....	----	9½	Sale	8⅝	10	50	3	11¾
Good Hope Steel & Ir sec 7s..1945	A O	----	59⅜	55⅛	58½	10	55⅛	63⅛
Goodrich (B F) Co 1st 6½s...1947	J J	103	Sale	102	104	80	95	104¾
Conv deb 6s.....1945	J D	86½	Sale	83½	86½	147	72	87½
Goodyear Tire & Rubb 1st 5s 1957	M N	98½	Sale	98	98½	216	89¼	98½
Gotham Silk Hosiery deb 6s..1936	J D	95	Sale	93½	95	11	89	95
‡Gould Coupler 1st s f 6s....1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s...1944	F A	80	Sale	79¾	80	15	68¼	80
1st & gen s f 6½s.....1950	J J	73⅝	77	72⅝	73	4	65⅛	73
Gulf States Steel deb 5½s...1942	J D	87¾	Sale	86½	88½	38	71	89
Hackensack Water 1st 4s....1952	J J	100¼	101	100¼	100¼	8	96	100½
Hansa SS Lines 6s with warr..1939	A O	a50⅝	Sale	49½	50⅝	83	39¼	56
Harpen Mining 6s with warr..1949	J J	60	Sale	60	60	3	53	67¼
Havana Elec consol g 5s....1952	F A	33⅛	49	33⅛	33⅛	2	29½	36
Deb 5½s series of 1926...1951	M S	71½	93¼	73¼	73¼	1	7	93¼
‡Hoe(R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat)..1947	M N	20	38	39	Dec'33	----	----	----
Houston Oil sink fund 5½s...1940	M N	85½	Sale	83¼	86	46	65	86
Hudson Coal 1st s f 5s ser A..1962	J D	45½	Sale	45	46½	118	39	51

For footnotes see page 2383.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Pr Friday Apr. 6. Bid	Pr Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials *(Continued)*—								
Hudson Co Gas 1st g 5s....1949	M N	108	Sale	108	108	1	105¼	110¼
Humble Oil & Refining 5s...1937	A O	104¾	Sale	104½	104¾	42	103⅛	105
Illinois Bell Telephone 5s...1956	J D	108⅞	Sale	108	109	52	105¾	110½
Illinois Steel deb 4½s.....1940	A O	104¾	Sale	104¾	105½	47	102⅛	105½
Iseder Steel Corp mtge 6s...1948	F A	45¾	Sale	41¾	45¾	12	41¾	59½
Ind Nat Gas & Oil ref 5s.....1936	M N	99½	100	100	100	1	94	100
Inland Steel 1st 4½s.....1978	A O	95¼	Sale	93½	95¼	184	86	95¼
1st M s f 4½s ser B.....1981	F A	95¼	Sale	93	95¼	97	85½	95¼
‡Interboro Rap Tran 1st 5s..1966	J J	71⅛	Sale	69¾	71½	397	65½	72¼
10-year 6s.....1932	A O	*		*			*	
Certificates of deposit.....	----	32½	Sale	32½	32½	2	32	38½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit.....	----	72⅛	73⅞	72⅜	72⅜	2	67½	75
Interlake Iron 1st 5s B.....1951	M N	72¾	74	72	73½	32	60	77⅛
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942....	M N	75½	77	76¼	76¼	5	62	77
Int Cement conv deb 5s....1948	M N	88¾	Sale	86½	89	60	79⅞	90
Internat Hydro El deb 6s...1944	A O	63	Sale	61½	63½	151	40⅛	63½
Inter Merc Marine s f 6s...1941	A O	60	Sale	57	61	26	44	63½
Internat Paper 5s ser A & B..1947	J J	75	Sale	71¾	75	44	57½	75
Ref s f 6s series A.....1955	M S	60⅜	Sale	58¼	61¼	79	38¾	64½
Int Telep & Teleg deb g 4½s 1952	J J	64	Sale	62¼	64⅜	306	48¼	64⅜
Conv deb 4½s.....1939	J J	72¾	Sale	69	73½	481	57⅛	73½
Debenture 5s.....1955	F A	69	Sale	65	69	380	52	69
Investors Equity deb 5s A...1947	J D	94	94½	93¾	94½	8	82⅝	94⅝
Deb 5s ser B with warr....1948	A O	94	97	94½	Mar'34	----	88	95
Without warrants.....1948	A O	94	----	94	94	3	87⅞	94½
K C Pow & Lt 1st 4½s ser B 1957	J J	105½	Sale	104½	105½	15	100½	106½
1st mtge 4½s.....1961	F A	105⅜	106⅜	105½	105⅝	3	100⅜	106⅞
Kansas Gas & Electric 4½s..1980	J D	93½	Sale	93	93½	77	72½	95
Karstadt (Rudolph) 1st 6s...1943	M N	24½	Sale	24½	25	12	19	28
Certificates of deposit.....	----	17½	Sale	17½	18	50	16½	23
Keith (B F) Corp 1st 6s....1946	M S	67	Sale	64¾	67	4	51	67
Kelly-Springfield Tire 6s...1942	A O	51⅞	Sale	48	52	64	48	59½
Kendall Co 5½s with warr...1948	M S	94½	Sale	91½	94½	53	74⅛	95½
Keystone Telep Co 1st 5s...1935	J J	75½	79½	79¾	Mar'34	----	73½	79¾
Kings County El L & P 5s...1937	A O	105¾	106¾	105⅝	105⅝	2	104	106¼
Purchase money 6s.....1997	A O	134½	----	134½	Mar'34	----	122	135
Kings County Elev 1st g 4s..1949	F A	85	Sale	83	85	23	75	85
Kings Co Lighting 1st 5s.....1954	J J	106¼	----	106¼	Mar'34	----	103¼	106¼
First and ref 6½s.....1954	J J	112⅜	118	115	Mar'34	----	108	120
Kinney (GR) & Co 7½% notes'36	J D	91½	95½	92½	Mar'34	----	81½	92½
Kresge Found'n coll tr 6s....1936	J D	98½	Sale	96½	98½	57	82¾	98½
‡Kreuger & Toll cl A 5s ctfs..1959	M S	19½	Sale	18⅜	19½	44	12¼	21¾
Lackawanna Steel 1st 5s A...1950	M S	105	Sale	104½	105⅞	16	97	105⅞
Laclede G-L ref & ext 5s....1934	A O	87½	Sale	86½	88	116	79	95½
Certificates of deposit.....	----	87½	88	88	Mar'34	----	88	88
Coll & ref 5½s series C....1953	F A	61¾	Sale	60½	62	25	50	68
Coll & ref 5½s series D....1960	F A	60½	Sale	59½	60½	45	50	67¾
Lautaro Nitrate Co Ltd 6s...1954	J J	15⅞	Sale	11½	15⅞	599	5⅛	16
Lehigh C & Nav s f 4½s A....1954	J J	98⅝	Sale	98⅝	99¼	5	81	99½
Cons sink fund 4½s ser C..1954	J J	98⅝	99	98½	99	7	80	99¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	86¾	89½	86½	86½	1	79½	91
1st & ref s f 5s.....1954	F A	56½	62	56	Mar'34	----	40	60
1st & ref s f 5s.....1964	F A	54	57	53	Mar'34	----	42⅛	57½
1st & ref s f 5s.....1974	F A	53¼	----	52⅝	Mar'34	----	40	55
Secured 6% gold notes....1938	J J	90½	92½	90	90⅜	4	81⅛	90⅜
Liggett & Myers Tobacco 7s..1944	A O	125¼	Sale	122¾	125¼	31	119⅛	125¼
5s.....1951	F A	110⅞	111⅞	109¾	111½	39	106	111½
Loew's Inc deb s f 6s.....1941	A O	99	Sale	98	99	59	85	99
Lombard Elec 7s ser A.....1952	J D	91⅛	95	z93½	93½	14	85⅝	93½
Lorillard (P) Co deb 7s.....1944	A O	117	Sale	115	117¼	32	112½	120¼
5s.....1951	F A	104⅜	Sale	103⅝	104¾	9	99½	105¼
Louisville Gas & El (Ky) 5s..1952	M N	103	Sale	101	103	213	88	103¾
Lower Austria Hydro El 6¼s1944	F A	70⅜	90	74½	74½	3	51	74⅝
‡McCrory Stores deb 5½s...1941 Proof of claim filed by owner..	----	58	60	58½	61	2	50	66
McKesson & Robbins deb 5½s'50	M N	81	Sale	75½	82	254	58½	82
‡Manati Sugar 1st s f 7½s...1942	A O	*		*			*	
Certificates of deposit.....	----	13	20	19⅞	Mar'34	----	10	19⅞
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit.....	----	3	17⅞	20	Feb'34	----	6	20
Flat stamped modified.....	----	*		*			*	
‡Manhat Ry (NY) cons g 4s 1990	A O	49½	Sale	48	50	34	42¾	51
Certificates of deposit.....	----	43¼	Sale	43	43¼	13	37	46
2d 4s.....2013	J D	28½	40½	38	38	16	30	40
Manila Elec RR & Lt s f 5s..1953	M S	82	90	95	Mar'34	----	93½	97
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	71⅛	74½	72¼	Mar'34	----	60	77¾
Marion Steam Shovel s f 6s..1947	A O	57	Sale	54½	57	10	44	61
Market St Ry 7s ser A..Apr1 1940	Q J	86⅛	87	86	88½	123	68	89
Mead Corp 1st 6s with warr..1945	M N	79	Sale	z75	79	25	53	79
Meridionale Elec 1st 7s A...1957	A O	106¼	115	109½	109½	1	94	116
Metr Ed 1st & ref 5s ser C...1953	J J	89¾	93	92½	92½	3	77	94
1st g 4½s series D.....1968	M S	81½	Sale	81½	83½	32	71	88
Metrop Wat Sew & Dr 5½s..1950	A O	91½	Sale	91	92	22	80	92½
Met West Side El (Chic) 4s..1938	F A	12¼	Sale	12¼	12¼	2	12¼	18
Miag Mill Mach 1st s f 7s...1956	J D	28¼	72⅞	77	Mar'34	----	50	78
Midvale St & O coll tr s f 5s..1936	M S	101⅞	Sale	101⅜	102	95	97⅛	102
Milw El Ry & Lt 1st 5s B....1961	J D	81¾	Sale	76	81¾	62	57	81¾
1st mtge 5s.....1971	J J	79½	Sale	74	79¾	183	56	79¾
Montana Power 1st 5s A.....1943	J J	95¾	Sale	95½	96½	27	79½	96⅞
Deb 5s series A.....1962	J D	77	Sale	75½	78	39	53	80
Montecatini Min & Agric— Deb g 7s.....1937	J J	97	98	97	97¼	20	96	98½
Montreal Tram 1st & ref 5s..1941	J J	100	100⅝	100	100	1	95½	100⅛
Gen & ref s f 5s series A...1955	A O	81	85	73	Dec'33	----	----	----
Gen & ref s f 5s series B...1955	A O	81	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C..1955	A O	75½	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D...1955	A O	81½	83	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s.....1939	J J	95¼	Sale	94	95¼	25	84½	95½
Mortgage-Bond Co 4s ser 2..1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s.....1934	J D	97¾	Sale	97	97¾	5	88	100
Mutual Fuel Gas 1st gu g 5s..1947	M N	103⅛	104½	103⅛	103⅛	2	95	103½
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	----	103½	Mar'34	----	97	103½
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec gu g 4s stpd....1951	J J	60½	62	61	61½	29	53¼	62½
Nat Acme 1st s f 6s.....1942	J D	84	87½	84	85	7	65½	85
Nat Dairy Prod deb 5¼s....1948	F A	92½	Sale	90	92½	183	78½	92½
Nat Steel 1st coll 5s.....1956	A O	100	Sale	99½	100	226	91	100
Newark Consol Gas cons 5s..1948	J D	108½	109⅝	108¼	Mar'34	----	103⅜	109½
Newberry (JJ) Co 5¼% notes '40	A O	101½	Sale	98¾	101½	112	88¼	101½
New Eng Tel & Tel 5s A....1952	J D	111½	Sale	109⅞	111½	40	105½	112¾
1st g 4½s series B.....1961	M N	106⅛	Sale	106⅛	106⅝	32	101	108
N J Pow & Light 1st 4½s....1960	A O	83	84¾	84⅜	86	28	69½	86½
New Orl Pub Serv 1st 5s A...1952	A O	58	Sale	57½	58½	67	41½	60
First & ref 5s series B.....1955	J D	58½	Sale	56¾	58½	59	40¾	59
N Y Dock 1st gold 4s.....1951	F A	65	Sale	63½	65⅞	35	50	67
Serial 5% notes.....1938	A O	55	Sale	54¾	56¼	51	37	58
N Y Edison 1st & ref 6½s A..1941	A O	113	Sale	112⅞	113¼	37	109½	113⅞
1st lien & ref 5s series B..1944	A O	108½	Sale	107⅝	108¼	44	105½	108¾
1st lien & ref 5s series C..1951	A O	109	Sale	108¼	109	61	105½	109¼
N Y Gas El Lt H & Pow g 5s 1948	J D	111¾	Sale	111⅝	112⅝	16	107	112⅝
Purchase money gold 4s..1949	F A	102⅝	103	102⅜	103⅞	8	99½	104
N Y L E & W Coal & RR 5½s '42	M N	85	88	84½	Mar'34	----	75½	84½
N Y L E & W Dock & Imp 5s '43	J J	97	----	95	Mar'34	----	87	100
N Y Rys Corp inc 6s...Jan 1965	Apr	8	Sale	7⅜	8	9	7¼	9⅞
Prior lien 6s series A.....1965	J J	63	Sale	63	66	4	63	70
N Y & Richm Gas 1st 6s A...1951	M N	103½	105	104	Mar'34	----	96	104
‡N Y State Rys 4½s A ctfs..1962	----	2⅛	2⅞	3¼	Mar'34	----	1½	3½
6½s series B certificates...1962	----	2½	----	2½	Mar'34	----	2½	2⅞
N Y Steam 6s series A.....1947	M N	109½	Sale	109¼	109¾	23	102¼	110
1st mortgage 5s.....1951	M N	105⅛	105½	105¼	105¾	19	98⅝	105¾
1st mortgage 5s.....1956	M N	103¼	Sale	102½	103¾	19	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	106	Sale	105½	106⅜	59	103	106¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials (*Continued*)—								
N Y Trap Rock 1st 6s 1946	J D	55	56¾	54	56	4	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	100⅛	102	99⅞	101	18	90	102½
Niagara Share deb 5½s 1950	M N	66	Sale	65	66	36	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	73	Sale	65⅞	73	205	45⅛	73
Certificates of deposit	----	56½	Sale	54	56½	18	48¾	57⅝
Nor Amer Cem deb 6⅛s A 1940	M S	27	39	32⅛	32⅛	1	22½	40
North Amer Co deb 5s 1961	F A	88½	Sale	85¼	88½	109	63½	88½
No Am Edison deb 5s ser A 1957	M S	87	Sale	z83⅞	87	42	61	87
Deb 5½s ser B Aug 15 1963	F A	94	Sale	90	94	97	62	94
Deb 5s ser C Nov 15 1969	M N	86	Sale	81½	86	192	56⅛	86
Nor Ohio Trac & Light 6s 1947	M S	100½	Sale	99	100½	37	74⅞	101½
Nor States Pow 25-yr 5s A 1941	A O	100⅝	Sale	100	100¾	82	89½	101½
1st & ref 5-yr 6s ser B 1941	A O	104	Sale	103½	104	33	94¼	105½
Norweg Hydro-El Nit 5½s 1957	M N	79⅛	Sale	79⅛	80¼	13	79	90
Ohio Public Service 7½s A 1946	A O	103½	Sale	102⅛	103½	15	89	103½
1st & ref 7s series B 1947	F A	101	Sale	101	101	5	78	101¼
Old Ben Coal 1st 6s 1944	F A	18¾	19	18¾	18¾	2	15	23
Ontario Power N F 1st 5s 1943	F A	105¼	106½	106	106	1	101	106
Ontario Transmission 1st 5s 1945	M N	102	109	103	Mar'34	----	101	103⅞
Oslo Gas & El Wks extl 5s 1963	M S	80½	Sale	79⅛	81	10	69½	85¾
Otis Steel 1st mtge 6s ser A 1941	M S	48⅞	Sale	46⅛	48⅞	26	28	51½
Pacific Coast Co 1st g 5s 1946	J D	33⅛	34½	32½	34¾	3	25	38½
Pacific Gas & El gen & ref 5s A '42	J J	106	Sale	105½	106	31	100⅛	106
Pacific Pub Serv 5% notes 1936	M S	80½	83	78	80½	13	67	82
Pacific Tel & Tel 1st 5s 1937	J J	107	Sale	106	107	36	104¼	107
Ref mtge 5s ser A 1952	M N	109	Sale	109	109	19	105⅛	110
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*	*			*		
Certificates of deposit	----	43¼	44⅜	42⅛	43	17	28	45
Paramount-B'way 1st 5½s 1951	J J	36⅜	Sale	33⅝	36¾	48	30	40
Certificates of deposit	----	31	34⅞	33	34	7	30	38
‡Paramount Fam's Lasky 6s '47		*	*			*		
Proof of claim filed by owners								
Certificates of deposit	J D	49¼	Sale	48½	51	39	28½	51
‡Paramount Publix Corp 5½s '50	F A	*	*			*		
Proof of claim filed by owner								
Certificates of deposit	----	50	Sale	47⅞	50	9	29	50
Park-Lex 6½s ctfs 1953	----	15	24	22½	Mar'34	----	9¾	22½
Parmelee Trans deb 6s 1944	A O	29	Sale	23⅛	29	14	23⅛	32
Pat & Passaic G & E cons 5s 1949	M S	107⅝	110	107½	Mar'34	----	103½	109
Pathe Exch deb 7s with warr 1937	M N	93	Sale	90½	93	12	85	94
Pa Co gu 3½s coll tr A reg 1937	M S	98¼	----	98	Mar'34	----	94	98
Guar 3½s coll trust ser B 1941	F A	94	----	85	Dec'33	----	----	----
Guar 3½s trust ctfs C 1942	J D	91	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D 1944	J D	90	94¾	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs 1952	M N	94	98	94	Mar'34	----	85	95¾
Secured gold 4¾s 1963	M N	98⅜	Sale	98	99⅛	110	85¾	99¼
Penn-Dixie Cement 1st 6s A 1941	M S	74	Sale	70⅝	74⅞	36	66½	75½
Pennsylvania P & L 1st 4½s 1981	A O	92¼	Sale	91¼	92½	358	79	94¼
Peop Gas L & C 1st cons 6s 1943	A O	109	113½	108	109	5	100⅞	109
Refunding gold 5s 1947	M S	99½	Sale	98	99½	58	83	99⅞
Phila Co sec 5s series A 1967	J D	86⅜	Sale	84	86⅜	115	63¾	87
Phila Elec Co 1st & ref 4½s 1967	M N	105⅞	106¼	105⅝	106	11	101¾	106½
1st & ref 4s 1971	F A	100	Sale	100	100⅜	113	93¼	100¾
Phila & Reading C & I ref 5s 1973	J J	59	Sale	57	59	19	50¾	69
Conv deb 6s 1949	M S	45⅜	Sale	44⅛	46	33	39	55⅛
Phillips Petrol deb 5½s 1939	J D	99⅛	Sale	98¼	99¼	365	89½	99¼
Pillsbury Flour Mills 20-yr 6s '43	A O	108⅛	Sale	106¼	109	23	105	109
Pirelli Co (Italy) conv 7s 1952	M N	96½	----	101	Jan'34	----	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	71	78⅜	79½	Mar'34	----	67⅜	79½
Port Arthur Can & Dk 6s A 1953	F A	87	Sale	86½	87	2	69	88
1st mtge 6s series B 1953	F A	86½	----	86½	86½	2	70	86½
Port Gen Elec 1st 4½s ser C 1960	M S	48⅛	Sale	48⅛	50½	216	39	57¾
Portland Gen Elec 1st 5s 1935	J J	90	92	90½	90½	7	78	95½
Porto Rican Am Tob conv 6s 1942	J J	48	Sale	48	48½	6	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	61	Sale	54⅜	62	942	47½	63
‡Pressed Steel Car conv g 5s 1933	J J	*	*			*		
Pub Serv El & G 1st & ref 4½s '67	J D	105¼	Sale	105	106¼	9	100½	106¼
1st & ref 4½s 1970	F A	105⅞	Sale	105½	105⅞	7	100	106
1st & ref 4s 1971	A O	100¼	Sale	100	100¼	83	93	100⅜
Pure Oil s f 5½% notes 1937	F A	99	Sale	98½	99½	152	90⅜	99½
S f 5½% notes 1940	M S	97¼	Sale	96	97¼	54	87	97½
Purity Bakeries s f deb 5s 1948	J J	92⅝	93	92	93	14	78¼	93¾
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	----	--	35	Mar'34	----	35	35
Debenture gold 6s 1941	J D	*	*			*		
Remington Arms 1st s f 6s 1937	M N	102	102¼	102	102¼	10	96½	103
Rem Rand deb 5½s with warr '47	M N	90	Sale	89	90	68	76	90¾
Repub I & S 10-30-yr 5s s f 1940	A O	99½	Sale	99½	100	13	85	100
Ref & gen 5½s series A 1953	J J	85⅝	Sale	83½	85⅝	22	74	88½
Revere Cop & Brass 6s ser A 1948	M S	96½	99	94	95⅜	3	80	95⅜
Rheinelbe Union s f 7s 1946	J J	43¼	46	43	44	2	43	73
Rhine-Ruhr Water series 6 1953	J J	40⅛	40⅞	40½	40½	4	39¼	56½
Rhine-Westphalia El Pr 7s 1950	M N	64	Sale	62	64	9	61	73½
Direct mtge 6s 1952	M N	64½	Sale	62¼	65	55	55¼	71
Cons mtge 6s of 1928 1953	F A	64½	Sale	62¾	65¾	31	55¾	71
Cons M 6s of 1930 with warr '55	A O	64⅜	Sale	63	65	37	56½	71
‡Richfield Oil of Calif 6s 1944	M N	*	*			*		
Certificates of deposit	M N	32	33¼	30	32½	63	20	34
Rima Steel 1st s f 7s 1955	F A	54⅛	----	55	Feb'34	----	54¼	56
Roch G&E gen M 5½s ser C '48	M S	106½	107	106½	106½	2	99⅞	107
Gen mtge 4½s series D 1977	M S	98¼	----	98¼	Mar'34	----	86	98¼
Gen mtge 5s series E 1962	M S	104⅛	Sale	103	104⅛	6	94	105
Roch & Pitts C & I p m 5s 1946	M N	----	----	a57½	May'33	----	----	----
Royal Dutch 4s with warr 1945	A O	141	Sale	140	141¼	60	102½	142¼
Ruhr Chemical s f 6s 1948	A O	65	Sale	61	65	4	52½	74
St Joseph Lead deb 5½s 1941	M N	113¼	114	112	114	46	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	92⅛	Sale	91⅛	92⅛	8	72	92⅛
St L Rocky Mt & P 5s stpd 1955	J J	46	50	47	47	2	35¾	50
St Paul City Cable cons 5s 1937	J J	63¼	80	61	61	2	45¼	61
Guaranteed 5s 1937	J J	63¼	----	75	Mar'34	----	45⅞	75
San Antonio Pub Serv 1st 6s 1952	J J	94⅜	95	94	94	4	71	94
Schulco Co guar 6½s 1946	J J	38¼	----	35¾	37½	3	35¾	41
Stamped (July 1933 coup on)	----	38½	----	35½	35½	1	30	36
Guar s f 6½s series B 1946	A O	37½	100	38	Mar'34	----	32	40
Stamped		38½	50	40	Mar'34	----	30	40
Sharon Steel Hoop s f 5½s 1948	F A	58½	----	58½	61	16	38	64
Shell Pipe Line sf deb 5s 1952	M N	99	Sale	98	99¼	186	89½	99¼
Shell Union Oil s f deb 5s 1947	M N	99	Sale	97½	99	196	89⅝	99
Deb 5s with warrants 1949	A O	99½	Sale	97½	99½	98	89⅜	99½
Shinyetau El Pow 1st 6½s 1952	J D	73	75	72	74	8	64⅜	74
Siemens & Halske s f 7s 1935	J J	----	71	71½	Mar'34	----	69⅞	81
Debenture s f 6½s 1951	M S	58⅜	63	58¼	59	20	58¼	69
Sierra & San Fran Power 5s 1949	F A	99¾	Sale	99⅛	99¾	20	86¾	99¾
Silesia Elec Corp s f 6½s 1946	F A	50	Sale	48½	50⅛	14	43½	68½
Silesian-Am Corp coll tr 7s 1941	F A	54	Sale	53⅜	55	18	37¾	58¼
Sinclair Cons Oil 15-yr 7s 1937	M S	103⅞	Sale	103½	104	117	102½	104¾
1st lien 6½s series B 1938	J D	105½	Sale	103¾	105½	52	101	105½
Skelly Oil deb 5½s 1939	M S	96	Sale	94⅝	96¼	102	84½	96⅜
Solvay Am Invest 5s ser A 1942	M S	102⅞	103⅛	102⅞	Mar'34	----	98	104
South Bell Tel & Tel 1st s f 5s '41	J J	107½	Sale	106¾	107⅝	30	105⅛	107⅝
S'west Bell Tel 1st & ref 5s 1954	F A	109¼	Sale	109	109⅞	45	105⅛	109⅞
Southern Colo Power 6s A 1947	J J	84	Sale	83⅜	84	21	63⅛	85⅜
Stand Oil of N J deb 5s Dec 15 '46	F A	105¾	Sale	105¾	106⅜	175	104½	107
Stand Oil of N Y deb 4½s 1951	J J	102¼	Sale	101⅜	102¾	133	100	103¼
‡ Stevens Hotel 1st 6s series A '45		*	*			*		
‡ Studebaker Corp 6% g notes '42	J D	*	*			*		
Certificates of deposit	----	58¾	Sale	56½	60	21	34	67
Syracuse Ltg Co. 1st g 5s 1951	J D	109	110	110	Mar'34	----	103½	110¼
Tenn Coal Iron & RR gen 5s 1951	J J	107¼	----	108	108	1	104	108¼
Tenn Copp & Chem deb 6s B 1944	M S	84	Sale	80½	84	5	65½	84
Tenn Elec Pow 1st 6s 1947	J D	82	Sale	81½	82¾	48	57	83½
Texas Corp conv deb 5s 1944	A O	102	Sale	101½	102½	401	96⅞	102½
Third Ave Ry 1st ref 4s 1960	J J	51⅞	Sale	47	51⅞	94	41	51⅞
Adj inc 5s tax-ex N Y Jan 1960	A O	29½	Sale	26	30	341	25⅜	30
Third Ave RR 1st g 5s 1937	J J	96½	Sale	96½	96½	5	86	96½
Tobacco Prods (N J) 6½s 2022	M N	107	Sale	106½	107¼	40	101⅛	107¼
Toho Elec Power 1st 7s 1955	M S	91⅛	----	92	92	4	80	92
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	70½	Sale	69⅜	70½	159	63⅞	70½
Trenton G & El 1st g 5s 1949	M S	107⅝	----	107½	Mar'34	----	102	108¼
Truax-Traer Coal conv 6½s 1943	M N	43½	46¼	44	45	3	37	46
Trumbull Steel 1st s f 6s 1940	M N	93⅝	94½	93½	94¼	21	83½	94½
Twenty-third St Ry ref 5s 1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s 1955	M N	66	67	66	66¼	4	48	67¾
Guar sec s f 7s 1952	F A	61	62¼	61¾	62½	6	45	64½
Ujigawa Elec Power s f 7s 1945	M S	84	Sale	83¾	84½	12	73½	84½
Union Elec Lt & Pr (Mo) 5s 1957	A O	104⅝	Sale	104⅛	104⅞	66	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	105½	106½	105	106½	7	102	107
Union Elev Ry (Chic) 5s 1945	A O	*		*			*	
Union Oil 30-yr 6s A May 1942	F A	112	Sale	111¼	112½	21	107½	112⅝
1st lien s f 5s ser C Feb 1935	A O	----	----	100⅞	Mar'34	----	100½	101¾
Deb 5s with warr Apr 1945	J D	102⅜	Sale	101¾	102⅜	45	94⅜	102½
United Biscuit of Am deb 6s 1942	M N	106¼	----	106	Mar'34	----	102⅜	106¾
United Drug Co (Del) 5s 1953	M S	83	Sale	79½	83	160	60	83
United Rys St L 1st g 4s 1934	J J	19⅛	19¾	19⅛	19⅛	9	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	85¾	Sale	82¼	86	177	68	86
United S S Co 15-year 6s 1937	M N	97½	Sale	97	97½	4	90½	97½
Un Steel Works Corp 6½s A 1951	J D	44¼	Sale	41⅜	44¼	40	41⅞	66⅜
Sec. s f 6½s series C 1951	J D	40	44⅞	41⅞	42	21	41⅞	66¾
Sink fund deb 6½s ser A 1947	J J	43¼	Sale	42	43¼	9	42⅛	67
Un Steel Works (Burbach) 7s 1951	A O	112⅞	----	113	Mar'34	----	107	113
Universal Pipe & Rad deb 6s 1936	J D	24	Sale	24	24⅛	3	13	29
Untereibe Power & Light 6s 1953	A O	60	Sale	57¾	60	17	47	73⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	73	Sale	71	73½	40	57½	74⅞
Utah Power & Light 1st 5s 1944	F A	79⅛	Sale	75½	80½	119	60½	80½
Utica Elec L & P 1st s f g 5s 1950	J J	105⅛	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	109½	Sale	108½	109½	5	102	109⅝
Util Power & Light 5½s 1947	J D	35	Sale	34	35⅞	71	22⅛	40⅜
Deb 5s with warrants 1959	F A	32¼	Sale	30⅛	32¾	349	18½	38
Vanadium Corp of Am conv 5s '41	A O	81½	Sale	80¼	81½	54	62	85
Vertientes Sugar 7s ctfs 1942	- -	8¼	11	9½	11¼	24	3⅜	14
Victor Fuel 1st s f 5s 1953	J J	17⅛	63	13	Dec'33	----	----	----
Va Elec & Pow conv 5½s 1942	M S	103	Sale	102¾	103½	42	96	104¾
Va Iron Coal & Coke 1st g 5s 1949	M S	65	75	65	Mar'34	----	60	65¼
Va Ry & Pow 1st & ref 5s 1934	J J	107⅛	Sale	105⅛	107½	619	99	107½
Walworth deb 6⅛s with warr '35	A O	31	Sale	30	31	3	12⅛	31
Without warrants	A O	28	32	30	30	2	15⅜	30
1st sinking fund 6s ser A 1945	A O	38	Sale	36½	38¼	48	21	42
Warner Bros Pict deb 6s 1939	M S	62¼	Sale	57⅞	62⅜	1016	40⅞	62⅜
Warner Co 1st 6s with warr 1944	A O	19	22½	20	Mar'34	----	20	25
Without warrants	A O	39¼	42	20	20	3	16	22
Warner-Quinlan Co deb 6s 1939	M S	40	Sale	39	41½	55	30	42¼
Warner Sugar Refin 1st 7s 1941	J D	106½	Sale	106½	106½	3	105½	107⅜
Warren Bros Co deb 6s 1941	M S	57½	Sale	55¼	59	26	42	61½
Wash Water Power s f 5s 1939	J J	104	104¾	104⅜	104½	16	98⅛	104¾
Westchester Ltg 5s stpd gtd 1950	J D	110	111	110	110	2	105	110½
West Penn Power ser A 5s 1946	M S	107¼	107½	107⅛	107⅝	9	103¾	108½
1st 5s series E 1963	M S	108¾	110	108½	110	9	104	110¼
1st sec 5s series G 1956	J D	104	104¾	108	108	2	104	108¼
Western Electric deb 5s 1944	A O	102	Sale	101⅝	102½	56	97¼	102½
Western Union coll trust 5s 1938	J J	100⅜	101¾	101	102	22	91⅜	102
Funding & real est g 4½s 1950	M N	89	Sale	88	89¼	49	74¼	92
15-year 6½s 1936	F A	102¼	Sale	101½	102½	48	96	102½
25-year gold 5s 1951	J D	93	Sale	91½	93	41	79½	93
30-year 5s 1960	M S	90¼	Sale	89	90¼	82	79	90¼
Westphalia Un El Power 6s 1953	J J	50	55	r55½	r55½	4	47¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	95	Sale	94¾	95¼	26	82¼	96
1st & ref 4½s series B 1953	A O	83⅝	Sale	83½	84¼	34	72	85¾
White Sew Mach 6s with warr '36	J J	53⅛	----	a42½	Oct'33	----	----	----
Without warrants	J J	53⅛	61	49	Jan'34	----	49	49
Partic s f deb 6s 1940	M N	48	----	48⅛	Mar'34	----	48	52
‡Wickwire Spencer St'l 1st 7s '35								
Ctf dep Chase Nat Bank	- -	10⅝	Sale	10½	11	21	7	14½
Ctfs for col & ref conv 7s A 1935	M N	10¼	13¼	9	11¼	31	4½	14
Wilson & Co. 1st s f 6s A 1941	A O	105	Sale	103	106	81	97¾	106
Youngstown Sheet & Tube 5s '78	J J	85¾	Sale	84½	85¾	50	74½	89¾
1st mtge s f 5s ser B 1970	A O	84¼	Sale	84⅛	85	106	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Apr. 6.	Interest Period.	Price Friday Apr. 6. Bid	Price Friday Apr. 6. Ask	eek's Range or Last Sale. Low	eek's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	6¼	10	10	Mar'34	----	8½	11
Small	J J	----	----	11½	Feb'34	----	7½	11½
Railroad.								
‡Norfolk & South 1st g 5s 1941	M N	31	40	36	36	2	14¼	36
‡Norfolk South 1st & ref 5s 1941	F A	16¾	Sale	16	17⅜	99	8	19
‡R I Ark & Louis 1st 4½s 1934	M S	20¼	Sale	18½	20¾	27	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	62	Sale	60	62	111	47⅛	63
‡Seaboard Air Line 1st g 4s 1950	A O	21⅜	27	20½	20⅝	3	20	27
Gold 4s stamped 1950	A O	21½	22	21½	21⅝	15	17⅛	27
Refunding 4s 1959	A O	----	12	11	11½	5	7⅜	14
Atl & Birm 30-yr 1st g 4s 1933	M S	15	24½	22	22	1	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s 1953	J D	40¼	Sale	38⅞	40⅞	51	18½	43⅞
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	----	----	41½	May'33	----	----	----
‡B-way & 7th Ave 1st cons 5s 1943	J D	9¾	----	9⅞	Mar'34	----	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid	F A	54	Sale	52	54½	15	47	54½
‡Cuban Cane Prod deb 6s 1950	J J	5	Sale	5	5½	26	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	13¾	16½	15	16	16	7¼	22½
Gelsenkirchen Mining 6s 1934	M S	64½	Sale	64	64½	36	57⅝	80
‡Gen Theatres Equip deb 6s 1940	A O	10¼	Sale	9	10¾	155	3⅛	13
‡Gould Coupler 1st s f 6s 1940	F A	18	Sale	17⅞	18	2	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	36⅛	Sale	35	36⅛	7	25	36⅛
‡Interboro Rap Tran 6s 1932	A O	34⅛	38½	34½	35	4	31½	42
10-year 7% notes 1932	M S	74½	Sale	73½	75	135	70¼	77¾
‡Manati Sugar 1 s f 7½s 1942	A O	16½	23½	23¾	23¾	1	9	23¾
Stmpd Oct 1931 coupon 1942	A O	13	25	19	Feb'34	----	10	19
Flat stamped modified	----	3	27¼	20	Feb'34	----	15	20
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	a43¾	Sale	42	43¾	70	25⅝	46
‡Paramount Fam Lasky 6s 1947								
Proof of claim filed by owner	J D	50½	Sale	49⅛	50⅞	57	29⅛	50⅞
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner	F A	50⅛	Sale	49	51½	98	29¼	51½
‡Pressed Steel Car conv g 5s 1933	J J	57	59½	56½	Mar'34	----	51½	66⅛
‡Radio-Keith Orpheum 6s 1941	J D	29	38½	36	Mar'34	----	18¼	41
‡Richfield Oil of Calif 6s 1944	M N	32¾	Sale	31	34	113	21¼	34½
‡Stevens Hotels series A 1945	J J	20	21	20½	21	2	16	22½
‡Studebaker Corp 6% notes 1942	J D	59½	Sale	57¾	61¼	127	35¾	68½
Twenty-third St Ry ref 5s 1962	J J	88⅜	----	28	Aug'28	----	----	----
Union Elec Ry (Chic) 5s 1945	A O	10¼	13	18	19½	12	17	24

r Cash sale. a Deferred delivery.

* Look under list of Matured Bonds on this page.

† Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported in receivership.

z Deferred delivery sales.
Austrian Government 7s, 1957, April 3 at 67.
Buenos Aires 6½s, stamped, April 3 at 38¾.
Crown-Zellerbach 6s, 1940, April 6 at 86¼.
Deutsche Bank 6s, 1932, April 6 at 75¼.
General Petroleum 5s, 1940, April 3 at 104¾.
Lombard Electric 7s, 1952, April 4 at 93.
Mead Corp. 6s, 1945, ww, April 3 at 73.
North American Edison 5s, 1957, April 2 at 83½.
Norway 5s, 1967, April 6 at 90¼.
Paris-Orleans 5½s, 1968, March 31 at 131.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, March 31 to April 6, 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. Low.	High.
Railroads—						
Boston & Albany 100	134	132	134	70	109½ Jan	138 Mar
Boston Elevated 100	------	64	67	363	55 Jan	67 Apr
Boston & Maine—						
Prior preferred 100	37	36½	37	60	23⅜ Jan	42½ Feb
Preferred stamped 100	------	8	8	7	Mar	10 Jan
Class A 1st pref stpd 100	------	11½	14	425	9¼ Jan	16½ Feb
Class B 1st pref stpd 100	------	18	19	15	10 Jan	21 Feb
Boston & Providence 100	------	150	150	14	139 Jan	150 Apr
Chicago Jct Ry & Union Stockyards pref 100	------	100	100	96	86¾ Jan	100 Apr
East Mass St Ry—						
Common 100	------	1¾	1¾	81	1 Jan	2¾ Jan
1st preferred 100	------	10½	12¾	185	6¼ Jan	14 Mar
Preferred B 100	------	5½	5½	200	1¾ Jan	7 Mar
Adjustment 100	------	2½	2½	5	1½ Jan	3 Feb
Maine Central com 100	------	7	7	10	7 Mar	14½ Feb
N Y N Haven&Hartford 100	------	18⅜	19⅛	460	14⅜ Jan	24 Feb
Old Colony RR 100	95	93½	95	184	78¼ Jan	98 Mar
Pennsylvania RR 50	35	34¼	35¾	574	27¾ Jan	39 Feb
Miscellaneous—						
Amer Pneu Service com 25	3½	3⅛	3½	511	3 Feb	3⅞ Jan
Preferred 50	------	8	8	5	6 Feb	10¾ Jan
First preferred 50	------	23½	25½	50	23½ Mar	28 Jan
Amer Tel & Tel 100	120⅛	118½	121⅛	1,784	107⅜ Jan	125⅛ Feb
Amoskeag Mfg Co *	8	7⅜	8⅛	1,757	7 Jan	10½ Feb
Barnsdall Oil Co	------	7⅞	8¾	20	7⅝ Mar	10½ Feb
Bigelow Sanford Carpet *	34	34	34	85	27½ Jan	39½ Feb
Boston Personel Prop Tr *	------	11	11	5	9⅜ Jan	12½ Feb
Brown Co 6% cum pref *	------	11	12	325	5 Jan	14 Mar
East Gas & Fuel Assn—						
Common	------	9	9½	320	5 Jan	10¼ Feb
6% cum pref 100	63½	58½	63½	631	45 Jan	67½ Feb
4½% prior preferred 100	69½	68	69½	296	55 Jan	69½ Apr
Eastern Steamship com *	------	9⅛	9½	265	7½ Jan	10¾ Feb
Economy Grocery Stores *	17¼	17¼	17¾	80	17 Feb	18 Feb
Edison Elec Illum 100	140½	136½	141	839	125½ Jan	154½ Feb
Employers Group	11⅜	11	11⅜	330	7½ Jan	12½ Feb
General Capital Corp *	23	22	23	162	20 Jan	26 Feb
German Credit & Inv Corp 25% 1st pref	10	10	10	25	10 Apr	10 Apr
Gilchrist Co	5	4½	5	62	3½ Jan	6 Feb
Gillette Safety Razor	------	10⅜	11¼	390	8¾ Jan	12⅝ Jan
Hathaway's Bakeries Inc—						
Preferred *	------	18	18	8	12½ Jan	21½ Feb
Helvetia Oil Co (T C) 1	------	1¼	1¼	200	65c Mar	1¼ Mar
Hygrade Sylvania Lamp *	22	20¾	23	145	19 Mar	24½ Jan
Preferred	------	84	84	10	84 Apr	84 Apr
Intl Button Hole Sewing Machine Co 10	15½	15½	15⅞	300	15½ Apr	15½ Mar
International Hydro-Elec *	------	7¼	7½	92	4¾ Jan	9¼ Feb
Libby-McN-Libby 10	------	5	5	7	4¾ Feb	5 Feb
Loew's Boston Theatres 25	6	6	6½	88	6 Jan	6½ Feb
Mass Utilities Assoc v t c *	------	1⅞	1⅞	130	1⅝ Jan	2¼ Feb
New Eng Tel & Tel 100	93	90½	93¾	420	83 Jan	94 Feb
Pacific Mills 100	30	28½	30	135	25 Jan	34½ Feb
Reece Button Hole M Co 10	------	11	12	25	10 Jan	12 Feb
Reece Folding Mch Co 10	2½	2¼	2½	350	2 Jan	2½ Feb
Shawmut Assn tr ctfs *	8	7¾	8½	735	6¾ Jan	9¾ Feb
Spencer Trask Fund Inc Capital stock	18½	18½	18½	10	17¾ Jan	19¾ Feb
Stone & Webster *	------	9¾	10	511	5⅞ Jan	13⅜ Feb
Swift & Co 25	17	16¼	17	431	14 Jan	19 Feb
Torrington Co *	60	54	60	503	49¼ Jan	60 Apr
Union Twist Drill 5	10½	10½	10½	10	8 Jan	13⅞ Feb
United Founders com *	------	1⅛	1⅞	125	¾ Jan	1½ Feb
U Shoe Mach Corp 25	62	59¾	62	1,097	56¾ Jan	67¾ Feb
Preferred 25	35½	35¼	36	7	32¼ Jan	36 Mar
Venezuela Holdg Corp *	1¼	1¼	1¼	166	1¼ Apr	2¼ Jan
Ven-Mexican Oil 10	------	4	4¼	3,000	4 Feb	5 Jan
Waltham Watch *	------	5½	5½	39	5¼ Jan	5½ Jan
Preferred 100	------	17	18¾	195	17 Jan	21 Feb
Prior preferred 100	------	47½	47½	10	45 Jan	50 Feb
Warren Bros Co *	11⅛	10⅜	11⅜	850	9⅜ Jan	13¾ Jan
Mining—						
Calumet & Hecla 25	5½	5	5½	248	3⅞ Jan	6⅝ Feb
Copper Range 25	5⅜	4¾	5⅜	365	3 Jan	5¾ Feb
Isle Royale Copper 25	------	1¾	2	562	1 Jan	2½ Feb
Mohawk Mining 25	------	¾	¾	40	¾ Mar	4½ Feb
New River Co pref 100	------	50	50	9	30 Jan	50 Mar
Nipissing Min Co Ltd 5	------	2⅜	2⅜	10	2⅛ Jan	2⅝ Feb
North Butte 2.50	54c	48c	55c	4,226	25c Jan	80c Jan
Ojibway Mining Co 25	------	15c	25c	300	15c Apr	65c Feb
Old Dominion Co 25	1⅜	85c	1⅜	3,552	55c Jan	1⅝ Feb
Pond Crk Pocahontas Co	15	15	15¼	200	10 Jan	15¼ Apr
Quincy Mining 25	2¼	2	2¼	1,643	1 Jan	2¼ Feb
Utah Apex Mining 5	2½	1¾	2½	6,270	75c Jan	3 Feb
Utah Metal & Tunnel 1	3¾	3⅝	3⅞	8,815	1 Jan	5¼ Feb
Bonds—						
Amoskeag Mfg Co 6s 1948	------	73	73	$3,000	65½ Jan	73½ Mar
Brown Co 5½s 1950	------	50	50	2,000	34 Jan	53½ Feb
Chicago Jct Ry & Union Stk Yards 4s 1940	------	95	96½	2,000	88 Jan	96¾ Mar
East Mass Street Ry—						
Series A 4½s 1948	------	45¼	46½	8,000	38 Jan	46½ Apr
Series B 5s 1948	------	46¼	48	2,200	39 Jan	48 Mar

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, March 31 to April 6, 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. Low.	High.
Abbott Laboratories com *	51	47	51	600	40 Jan	51 Apr
Acme Steel Co 25	------	39	39	50	27⅝ Jan	47½ Feb
Adams Mfg Co (JD) com *	11	8½	11	380	6 Jan	11 Mar
Advanced Alum Castings 5	------	3⅛	3⅛	100	2¼ Jan	4⅜ Jan
Allied Products Corp cl A *	18	17	19¾	700	10 Jan	20½ Feb
Altorfer Bros conv pref *	------	20½	22	100	10 Jan	25 Feb
AmerFurnMartBldg pf 100	------	2	2	10	⅞ Jan	2¼ Feb
Amer Pub Serv pref 100	------	6¼	7	150	5 Jan	13 Feb
Amer-Yvette Co Inc com 1	------	¼	½	200	⅛ Jan	½ Feb
Asbestos Mfg Co com 1	3⅛	3	3⅛	450	3 Jan	3⅞ Jan
Assoc Tel & Tel cl A *	3½	3½	3½	20	½ Jan	3½ Apr
$6 preferred *	16	16	16	10	8½ Jan	16 Apr
Assoc Tel Util Co—						
Common *	------	⅜	⅜	150	⅛ Jan	½ Jan
$7 cum prior pref *	------	¾	⅞	120	½ Feb	1¼ Mar
Automatic Products com 5	------	6¾	7½	2,350	2¼ Jan	9⅞ Feb
Automatic Washer conv pf *	------	2	2	40	1½ Jan	3 Feb
Bastian-Blessing Co com *	7¼	6⅝	7¼	350	5¾ Jan	10 Feb
Bendix Aviation com *	19⅜	19	19⅝	3,200	16 Jan	23⅞ Feb
Berghoff Brewing Co 1	8¾	8½	9½	9,400	8 Jan	11⅜ Jan
Borg-Warner Corp com 10	25⅜	25¼	26⅛	8,150	20½ Jan	28⅜ Feb
7% preferred 100	100½	99	100½	540	93 Jan	101 Feb
Brach & Sons (E J) com *	------	11	11½	100	8 Jan	11½ Mar
Brown Fence & Wire—						
Class B *	------	3⅝	3⅝	50	1⅝ Jan	4¾ Feb
Bruce Co (E L) com *	15½	14	15½	1,150	9¾ Jan	17⅜ Feb
Butler Brothers 10	10¼	10	10¼	7,450	4 Jan	11½ Feb
Canal Const Co conv pref *	3½	3	3½	130	2 Jan	3½ A-r
Castle & Co (A M) com 10	15	13	15	1,200	13 Apr	20¼ Feb
Central Ill P S pref *	------	15½	17	40	12½ Jan	22½ Feb
Central Ill Secur conv pf *	------	8¼	8½	350	5⅝ Jan	8¾ Feb
Common 1	------	½	¾	150	½ Jan	1½ Feb
Central Ind Pow pref 100	------	12⅞	14	310	6½ Feb	14 Mar
Central Pub Util cl A *	------	¼	¼	50	⅛ Jan	⅜ Feb
Common v t c 1	------	⅛	⅛	40	⅛ Jan	⅜ Feb
Cent S W Util common *	1⅛	1	1⅛	450	¾ Jan	2 Jan
Preferred *	6	5	6	250	4 Jan	13½ Jan
Prior lien pref *	10	9	10	130	5 Jan	17 Jan
Chain Belt Co com *	17	17	17	20	16½ Jan	17 Jan
Chic City & Con Rys com *	------	⅛	⅛	450	⅛ Jan	½ Jan
Chicago Corp common *	2½	2½	2¾	13,400	1⅞ Jan	4 Jan
Preferred *	26	25½	27	1,700	22¼ Jan	31¼ Feb
Chicago Elec Mfg cl A *	12	10	15	90	7 Feb	15 Apr
Chic Flexible Shaft com 5	------	9⅞	10	100	8 Jan	10½ Feb
Chicago Mail Order com 5	16¾	15½	17¼	2,200	14½ Mar	19 Feb
Chic & N W Ry com 100	13¾	12⅞	13¾	2,800	6¾ Jan	15¼ Feb
Chic Rivet & Mach com *	8⅞	8½	9½	4,900	6 Mar	9½ Apr
Chicago Towel conv pref *	70	70	70	60	65 Jan	70 Apr
Chicago Yellow Cab cap *	------	11¾	12	100	11⅓ Jan	12½ Jan
Cities Service Co com *	2¾	2¾	2⅞	3,700	1⅞ Jan	4⅜ Feb
Club Alum Uten Co com *	¾	¾	¾	300	¼ Jan	⅞ Jan
Commonwealth Edison 100	55¼	55	56¾	1,900	34 Jan	62 Feb
Congress Hotal Co com 100	37	37	37	50	37 Apr	44 Feb
Consumers Co com 5	------	½	⅝	1,000	½ Jan	1 Jan
Cord Corp cap stock 5	7	6⅞	7½	13,000	5⅞ Feb	8¼ Jan
Crane Co common 25	9¾	8⅝	9¾	2,900	7⅝ Jan	11⅝ Jan
Preferred 100	62	59	62	130	44 Jan	65½ Jan
Dexter Co (The) com 5	------	4	4½	510	3⅝ Feb	6¾ Jan
Eddy Paper (The) com *	------	4¾	5	200	4¾ Mar	7 Mar
Elec Household Util cap 5	12⅛	11¾	12⅜	750	8¾ Jan	13½ Feb
FitzSim & Con D & D com *	15	14⅜	15	100	13⅜ Jan	17 Feb
Gardner-Denver Co com *	------	19½	20	100	16 Feb	20 Jan
General Candy Corp cl A 5	7	6¾	7⅛	1,600	4 Jan	7¾ Mar
Gen Household Util com *	16⅛	13½	16¼	18,900	8¼ Jan	16¾ Apr
Godchaux Sugar Inc cl B *	------	9¼	9¾	50	3¾ Jan	10⅜ Mar
Goldblatt Bros Inc com *	17¼	16¾	17¼	2,400	15½ Mar	32¾ Feb
Great Lakes Aircraft A *	------	⅞	⅞	400	¾ Jan	1⅜ Feb
Great Lakes D & D *	------	18½	19¼	1,550	17 Mar	22 Jan
Greyhound Corp new com *	12¾	9¾	13	6,400	5¼ Feb	13 Apr
Hall Printing common 10	7¼	7¼	7½	500	3⅝ Jan	9⅜ Feb
Harnischfeger Corp com *	------	5½	5½	50	5½ Apr	7 Feb
Hart-Carter conv pref *	------	6⅛	6⅛	50	5½ Jan	9 Feb
Hibbard Spenc Bart com 25	------	30	30	100	28 Jan	30 Apr
Houdaille-Hershey cl B *	6	6	6¼	1,050	3¾ Jan	6⅞ Jan
Class A *	20¾	20	20¾	450	11 Jan	23 Jan
Illinois Brick Co cap 25	6	5¾	6	350	4 Jan	7½ Feb
Ill Nor Util Co pref 100	------	62½	65	30	42¼ Jan	65 Feb
Indep Pneu Tool vtc com *	24	23	24	250	17 Jan	24 Apr
Interstate Powers $7 pref *	------	15¾	15¾	10	14½ Jan	17½ Jan
Iron Fireman Mfg v t c *	------	11	11⅜	400	8 Jan	13¾ Feb
Jefferson Elec Co com *	------	13	13½	150	11 Jan	16¾ Jan
Kalamazoo Stove com *	------	21½	23	300	20 Jan	27¼ Feb
Katz Drug Co common 1	------	32	32	150	21 Jan	34 Mar
Kellogg Switchboard com 10	4½	4⅜	4½	50	2½ Jan	5½ Mar
Ken Util jr cum pref 50	19	17½	19	90	11 Jan	23 Jan
Keystone St & Wire com *	------	17¼	18	300	11¼ Jan	19½ Feb
Kingsbury Brew Co cap 1	6¾	6¾	7⅝	1,200	6⅜ Mar	9¼ Jan
Kirsch Co conv pref *	------	6	6	50	6 Apr	6 Apr
La Salle Ext Univ com 5	------	⅞	⅞	100	⅞ Feb	1 Feb
LawbeckCorp6%cum pf 100	------	21⅛	21⅞	30	21 Mar	28½ Feb
Libby McNeil & Libby 10	5⅜	5¼	5½	4,400	3 Jan	6 Feb
Loudon Pkg Co (The) com *	18¾	16⅛	18¾	1,000	16⅛ Apr	20 Mar
Lynch Corp common 5	------	32¼	32¼	50	30 Jan	40½ Feb
McCord Rad & Mfg A *	------	7	9	120	2½ Jan	10 Feb
McGraw Electric com *	------	8¾	9⅜	1,450	3¾ Jan	9⅜ Mar
McWilliams Dredging Co *	20½	20	20¾	750	14¾ Jan	26½ Jan
Marshall Field common *	19	17¾	19½	4,250	12⅜ Jan	19½ Apr
Metrop Ind Co allot ctfs	10½	10½	10½	50	10 Mar	11 Mar
Mickelberry's Fd Prod com 1	1⅜	1	2⅛	11,250	1 Apr	3⅜ Jan
Middle West Util new	¼	¼	⅜	3,050	1/16 Jan	½ Feb
Midland United com *	------	⅜	⅜	50	⅛ Jan	¾ Feb
Midland Util 7% pr lien 100	------	1¾	1¾	240	1 Jan	2 Mar
Monroe Chemical Co—						
Preferred w w *	------	34	34	10	20¼ Jan	35 Mar
Mosser Leather com *	------	15	15	10	9½ Jan	15 Feb
Mountain States Pow pf 100	------	10	10	20	9¾ Mar	10 Apr
National Battery Co pref *	22	21	22	30	19½ Jan	23 Feb
National Leather com 10	1¾	1½	1⅞	950	1 Jan	2⅜ Feb
National Standard com *	------	24	25	750	21 Jan	27¼ Feb
Noblitt-Sparks Ind com *	15	14¼	15¼	5,750	12 Jan	16 Feb
North Amer Car com 20	------	5	5	100	4½ Jan	6½ Feb
No Amer Lt & Pow com *	------	2½	2¾	300	1¾ Jan	4½ Feb
Northwest Bancorp com *	------	4½	4½	200	3¾ Mar	6¾ Jan
Northwest Eng Co com *	6⅛	6	6⅛	240	4½ Jan	7¾ Mar
Ontario Mfg Co com *	------	13½	13½	10	8½ Jan	14 Feb
Oshkosh Overall com *	------	4⅞	5	300	3¾ Jan	8¼ Feb
Convertible preferred *	------	18	18	20	15 Jan	20 Feb
Parker Pen Co com 10	------	8	9	600	4⅝ Jan	9 Apr
Penn Gas & Elec A com *	------	12	12⅜	150	6 Jan	14⅜ Feb
Perfect Circle (The) Co *	32	32	32	200	23 Jan	32¾ Jan
Potter Co (The) com *	6½	6	6⅞	1,050	2½ Jan	6⅞ Mar
Prima Co common *	9¾	9⅛	9¾	550	7¾ Jan	12¼ Jan
Public Service of Nor Ill—						
Common *	18	18	19¼	500	13 Jan	22 Feb
6% preferred 100	59	56	59	100	34 Jan	65 Feb
7% preferred 100	67½	64	67½	160	38½ Jan	70 Mar
Quaker Oats Co—						
Common *	------	112	115	600	111 Mar	123¼ Jan
Preferred 100	------	121	122	30	115 Jan	124 Mar
Raytheon Mfg v t c com 50c	------	3	3	50	1⅝ Jan	4 Jan
6% preferred v t c 5	------	1	1	50	1 Apr	2 Jan
Reliance Mfg Co—						
Common 10	------	16⅜	17¼	1,250	14½ Jan	18¾ Mar
Rollins Hos Mill conv pf *	------	15¾	15¾	40	15 Jan	16 Jan
Ryerson & Sons Inc com *	------	17½	17½	50	12½ Jan	20 Feb
Sangamo Electric—						
Common *	------	5½	5½	40	5¼ Mar	6½ Feb
Sears, Roebuck & Co com *	------	48⅞	49	100	41½ Jan	51 Feb
Southern Union Gas com *	1⅜	1⅜	1⅜	650	⅞ Feb	2¾ Mar
St Louis Nat Stkyds cap *	------	59	59	10	50 Jan	60 Mar
Stand Dredging conv pf *	------	3¼	3¼	50	3⅛ Mar	5¼ Feb
Swift International 15	29¼	28¾	29⅜	3,250	24 Jan	30⅝ Jan
Swift & Co 25	17½	16½	17½	8,850	14 Jan	18⅞ Feb
Tel Bond & Sh 7% pref 100	------	15	15	10	7½ Jan	15 Apr
Thompson (J R) com 25	8¼	8¼	8½	250	6¾ Jan	10⅜ Feb
12th St Store pref A *	------	3½	3½	20	1¼ Jan	3½ Apr
U S Gypsum com 20	------	39½	40⅞	100	39½ Apr	50 Jan
Utah Radio Prod com *	1⅝	1½	1⅝	700	1⅜ Jan	2½ Jan
Util & Ind Corp *	------	1¼	1⅜	350	⅝ Jan	2 Feb
Convertible preferred *	------	4	4½	150	1⅝ Jan	6 Feb
Viking Pump Co com *	4⅞	4⅞	4⅞	70	1⅞ Jan	5 Mar
Vortex Cup Co—						
Common *	10¾	10¼	10¾	300	8¼ Jan	11 Mar
Class A *	26⅜	26⅜	26¾	150	25 Mar	27½ Mar

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wahl Co com *	------	1⅞	2	250	1	Jan	2¼	Feb
Walgreen Co common *	27⅜	25	28¾	6,050	17⅝	Jan	28¾	Apr
6½% preferred 100	------	100¼	100¼	20	100¼	Apr	100¼	Apr
Ward (Montg) & Co cl A *	------	109	110	540	88	Jan	111	Mar
Waukesha Motor com *	------	31	31	10	23½	Jan	35	Feb
Wayne Pump—								
Conv preferred *	3¼	2⅞	3¼	200	1¾	Jan	4⅜	Feb
Wieboldt Stores Inc com *	17¼	15⅝	17¼	700	10⅜	Jan	18⅜	Feb
Wisc Bankshares com *	------	3¼	3¼	100	2½	Jan	4	Feb
Zenith Radio Corp com *	3¼	3⅛	3⅜	850	3	Jan	5	Feb
Bonds—								
Chic City Rys 50 ctfs 1927	------	46¾	49⅛	$5,000	44	Jan	54	Jan
Chicago Rys 5s 1927	53½	53½	53½	2,000	49⅝	Feb	53½	Apr
Ctfs of deposit	------	52	52	1,000	47	Jan	53½	Jan

* No par value. x Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, March 31 to April 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. High.	Low.	Sales for Week. Shares.	Range Since Jan. 1. High.		Low.	
Abitibi Pow & Pap com *	------	1.60	1.50	500	2.10	Jan	1.00	Jan
6% preferred 100	------	7½	7½	125	9½	Feb	4½	Jan
Beatty Bros com *	8¾	8¾	8½	115	10	Feb	6⅞	Jan
Preferred 100	85	85	85	10	85	Apr	69	Jan
Beauharnois Power com *	------	7¾	7¼	340	9⅞	Feb	3⅞	Jan
Bell Telephone 100	119¾	120	116½	316	120	Mar	110	Jan
Blue Ribbon Corp com *	------	4½	4½	40	5	Feb	4	Jan
6½% preferred 50	31½	32	31½	30	32	Apr	23½	Jan
Brantford Cord 1st pref 25	25	25	25	130	25	Apr	22	Jan
Brazilian T L & Pr com *	11⅝	11¾	10⅛	4,027	14¾	Feb	10½	Jan
Brewers & Distillers com *	2.40	2.45	2.20	7,154	2.95	Jan	2.20	Apr
Brit Col Packers com *	------	2½	2½	101	3⅞	Feb	2½	Apr
Preferred 100	11	11	11	65	13	Feb	10	Feb
Brit Col Power A *	------	29	29	10	32¾	Feb	23½	Jan
Building Products A *	------	21½	20¾	20	23½	Feb	16	Jan
Burt F N Co com 25	32	32	31	60	33	Mar	27	Jan
Canada Bread com *	------	3¾	3½	295	5½	Jan	3	Jan
Canada Cment com *	8	8⅛	7	2,527	12	Feb	6¾	Jan
Preferred *	42½	42½	41	279	53	Feb	33	Jan
Canada Steamship pref 100	------	5⅛	5⅛	50	7	Feb	3	Jan
Can Wire & Cable B *	------	12½	12¼	25	13½	Mar	9	Jan
Canadian Canners com *	7⅜	8	7½	272	8	Apr	6	Jan
Conv preferred *	9	9¼	9	212	10½	Feb	8⅞	Jan
1st preferred 100	------	87	86	96	87	Apr	75	Jan
Candn Car & Fdry com *	7¼	7½	7⅛	415	9⅝	Mar	6½	Jan
Preferred 25	13¾	13⅞	13¾	70	16¼	Feb	11½	Jan
Can Dredge & Dock com *	23	23¾	22	1,195	34½	Feb	20	Jan
Candn Gen Elec com 50	------	140	140	3	140	Apr	124¼	Feb
Preferred 50	61	61	60	12	61½	Jan	59	Feb
Candn Ind Alcohol A *	15⅝	16⅝	14¼	6,520	20½	Jan	13⅜	Mar
B *	------	15½	14	114	19⅞	Jan	12⅜	Mar
Candn Locomotive pref 100	------	2	2	10	2	Apr	2	Apr
Canadian Oil com *	------	13½	13	50	15	Feb	12	Jan
Preferred 100	------	100	100	15	100	Apr	92	Feb
Canadian Pacific Ry 25	17⅜	17¼	16⅜	5,565	18⅜	Mar	12¾	Jan
Canadian Wineries *	------	8	7¼	245	11¾	Jan	7¼	Apr
Cockshutt Plow com *	8¼	8⅜	8	641	10⅝	Feb	7½	Jan
Conduits Co com *	------	2	2	10	2	Apr	2	Apr
Consolidated Bakeries *	10	11	10	612	12¼	Feb	7¾	Jan
Consolidated Industries *	50c	50c	50c	402	1.50	Jan	40c	Jan
Cons Mining & Smelting 25	169	170	167	721	170	Apr	131	Feb
Consumers Gas 100	176	180	176	93	182	Mar	165	Jan
Cosmos Imperial Mills *	11	11	11	39	11¾	Feb	7½	Jan
Dominion Stores com *	21	22	21	285	23	Mar	19½	Feb
Easy Washing Mach com *	------	1¼	1	515	2¾	Jan	1	Apr
Fanny Farmer pref *	------	34	34	3	37	Feb	28	Jan
Ford Co of Canada A *	24½	24¾	21¾	16,598	25½	Feb	15	Jan
General Steel Wares com *	4½	4¾	4⅜	210	6	Feb	3⅞	Jan
Goodyear T & R pref 100	110	110½	110	346	111	Mar	106	Jan
Great West Saddlery com *	------	2¼	2¼	50	3	Mar	1¾	Feb
Gypsum, Lime & Alabast *	6⅛	6½	5¾	1,370	8¾	Feb	4¾	Jan
Hamilton Cottons pref 30	21	21	20¾	25	21	Apr	14	Jan
Hinde & Dauche Paper *	------	7¼	7	55	8½	Feb	5¾	Jan
Hunts Ltd A *	13	13	12½	65	13½	Apr	9	Jan
B *	13	13	13	30	13	Apr	10	Jan
International Nickel com *	27.70	28.20	27.55	13,335	28.25	Mar	21.15	Jan
Intl Utilities B *	1.00	1.00	1.00	700	1.50	Feb	95c	Jan
Kelvinator of Can com *	------	5	5	10	5¾	Feb	4½	Jan
Lake of Woods Mill'g com *	------	11½	11½	15	14	Feb	11½	Apr
Laura Secord Candy com *	------	55	53	125	55	Apr	47½	Jan
Loblaw Groceterias A *	16¼	16¼	15	3,232	16¼	Apr	14	Jan
B *	15½	15½	14	917	15½	Jan	13½	Jan
Loew's Thea (Marcus) pf 100	------	70	70	25	70	Apr	60	Jan
Maple Leaf Milling com *	2	2⅛	2	150	6	Jan	1½	Feb
Preferred 100	------	8	8	40	10¾	Feb	6¼	Feb
Massey-Harris com *	6¼	6½	6	1,145	8½	Feb	4¾	Jan
Monarch Knitting pref 100	------	64	64	5	65½	Mar	45	Jan
Moore Corp com *	16	16¼	15¾	310	17½	Feb	11	Jan
A 100	108¼	109½	108¼	88	110	Mar	96	Jan
B 100	------	128¼	128¼	2	128¼	Apr	109½	Jan
National Sewer Pipe A *	------	18½	18	35	20¾	Feb	14½	Jan
Ont Equitable 10% paid 100	------	7½	7½	40	9	Feb	7½	Apr
Orange Crush com *	------	50c	50c	5	90c	Jan	25c	Jan
Page-Hersey Tubes com *	72	75	70½	135	77	Mar	55	Jan
Photo Engravers & Elec *	19	19	19	20	29	Feb	14	Jan
Porto Rico pref 100	66	66	66	5	66	Apr	66	Apr
Pressed Metals com *	17	17½	16¾	110	20	Jan	16¾	Apr
Simpson's Ltd B *	------	8	8	5	8	Apr	4	Jan
Preferred 100	70	70	69	138	73½	Mar	42¼	Jan
Stand Steel Cons com *	7½	8½	7	1,530	11¼	Jan	6¾	Mar
Steel of Canada com *	38	38	36	962	38	Mar	28	Jan
Preferred 25	37¾	38	37	370	38½	Mar	31	Jan
Tip Top Tailors pref 100	------	80	80	5	80½	Feb	66	Jan
Traymore Ltd com *	65c	75c	65c	600	1.00	Jan	50c	Feb
Union Gas Co com *	5⅛	5¼	5	826	6½	Mar	3⅜	Jan
Walkers (Hiram) com *	45⅛	46	42	7,364	57¾	Jan	40½	Mar
Preferred *	16⅜	16¾	16½	2,642	17¾	Jan	16	Feb
Western Can Flour com *	------	6¾	6¾	10	8½	Jan	6½	Feb
Weston Ltd (Geo) com *	32½	33	32	955	34	Mar	28	Feb
Preferred 100	------	100½	100	30	101½	Mar	88½	Jan
Winnipeg Electric com *	------	2⅝	2⅝	5	4¼	Feb	2	Jan
Banks—								
Commerce 100	162	163	161	196	168	Feb	123	Jan
Dominion 100	175	175½	173	19	186	Mar	133	Jan
Imperial 100	175	175	175	30	180	Feb	141	Jan
Montreal 100	197	197	197	82	203	Feb	167	Jan
Nova Scotia 100	263	263	260	25	278	Jan	260	Apr
Royal 100	------	164	161	16	168	Mar	130¼	Jan
Toronto 100	202	202	200	14	205	Feb	162	Jan
Loan and Trust—								
Canada Permanent 100	139	140	135	25	140	Apr	118	Jan
Huron & Erie Mtge 100	------	94	88	18	95	Mar	70	Jan
Toronto General Trusts 100	------	119	119	1	119	Apr	105	Jan
Toronto Mortgage 50	------	105	102	16	105	Apr	100	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 31 to April 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. High.	Low.	Sales for Week. Shares.	Range Since Jan. 1. High.		Low.	
Beath & Son (W D) A *	3⅝	3⅝	3⅝	25	4	Feb	3¼	Feb
Biltmore Hats pref 100	92	92	92	5	92	Apr	85	Feb
Brewing Corp com *	8¼	9	8¼	3,826	10⅜	Feb	5	Jan
Preferred *	20¾	22¼	20¾	726	22¾	Mar	15	Jan
Bruck Silk *	20	20¾	19⅜	620	22	Mar	18¾	Jan
Can Nor Power *	21½	21½	21½	10	21½	Apr	21½	Apr
Can Bud Breweries com *	9½	10	9½	1,320	12	Mar	7½	Jan
Canada Malting com *	31¾	32	31¾	940	35¾	Mar	28¼	Jan
Canada Vinegars com *	25½	25¾	25½	175	27	Feb	21½	Jan
Canadian Marconi 1	------	2⅜	2⅝	25	4¾	Feb	2½	Mar
Can Wire Bound Boxes A *	14	14	14	30	16½	Jan	13	Feb
Cosgrave Export Brew 10	------	8	8	125	9⅝	Mar	5¾	Jan
Dehaviland Aircraft com *	------	2¾	2¾	25	4¾	Feb	2	Feb
Distillers Seagrams *	19½	20½	18	13,795	26¾	Jan	19¾	Feb
Dominion Bridge *	33	33½	32	396	37	Mar	25¼	Jan
Dom Motors of Canada 10	50c	50c	50c	115	80c	Jan	52c	Apr
Dom Tar & Chemical com *	------	3¾	3¾	22	5⅛	Feb	2	Jan
Dufferin Pav & Cr St com *	3	3	3	70	4	Feb	2½	Jan
Preferred 100	------	35½	35	10	40	Mar	18	Jan
English Elec of Can B *	------	5½	5½	3	6	Mar	4	Feb
Goodyr Tire & Rub com *	125	125	120	112	136	Feb	90	Jan
Hamilton Bridge com *	6¾	7	6½	55	9¼	Feb	6	Mar
Honey Dew com *	------	1.00	95c	420	1.50	Feb	70c	Feb
Preferred *	------	6½	6	75	11	Feb	6	Apr
Howard Smith com *	8¼	7¾	8¼	55	9⅞	Feb	7¼	Mar
Humberstone Shoe com *	------	25	25	10	26	Jan	24	Mar
Imperial Tobacco ord 5	11½	11¾	11⅜	165	12⅝	Feb	10¾	Jan
Langleys pref *	------	54	50	29	54	Apr	25	Jan
Montreal L H & P Cons *	37½	38	37	150	39¼	Feb	33½	Jan
National Steel Car Corp *	14½	14½	14⅜	310	18½	Feb	14½	Mar
Ontario Silknit com *	6½	7	6½	65	7	Apr	5	Jan
Preferred 100	40	40	40	50	45	Mar	31	Jan
Power Corp of Can com *	13⅝	14½	12½	670	15	Feb	7½	Jan
Rogers Majestic *	5⅝	5⅝	5½	290	7¼	Feb	5	Jan
Robert Simpson pref 100	------	95	95	5	96	Mar	80	Jan
Service Stations com A *	8	8½	7¾	505	10¾	Feb	6	Jan
Preferred 100	59	59¾	55	180	60	Mar	32½	Jan
Shawinigan Wat & Pow *	22	22¼	21½	205	22⅞	Mar	18	Jan
Stand Pav & Mat com *	------	4	3½	995	4½	Feb	1¾	Jan
Stop & Shop com *	------	8	8	30	8	Apr	4½	Jan
Tamblyns Ltd (G) pref 100	------	100	100	10	100	Apr	90	Jan
Toronto Elevators com *	27½	27¾	27	230	28	Mar	17	Jan
Preferred 100	99½	100	99	90	100	Apr	89½	Jan
United Fuel Invest pref 100	------	17½	17¼	15	19½	Feb	9¼	Jan
Walkerville Brew *	7⅞	8½	7¾	2,420	8⅝	Mar	5¾	Feb
Waterloo Mfg A *	3	3½	3	255	4	Feb	2	Jan
Oils—								
British American Oil *	14¾	15	14½	4,443	15¾	Mar	12¾	Jan
Crown Dominion Oil *	3	5½	3	160	4½	Mar	2	Jan
Imperial Oil Ltd *	14	14¼	13⅞	7,820	14⅝	Feb	12½	Jan
International Petroleum *	24	24¼	23	10,496	24¼	Apr	19¼	Jan
McColl Frontenac Oil com *	11⅝	12	11¼	639	12½	Feb	10½	Jan
Preferred 100	85	85	82½	67	85	Mar	71½	Jan
North Star Oil com 5	------	90c	80c	170	1.55	Feb	75c	Feb
Preferred 5	------	1.95	1.75	150	3.00	Mar	1.40	Jan
Prairie Cities Oil A *	------	1.00	75c	20	2.00	Feb	75c	Apr
Supertest Petroleum ord *	26½	26½	23	800	29¼	Mar	16	Jan

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, March 31 to April 6, 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. Low.		High.	
Agnew-Surpass Shoe *	------	7½	7½	20	6	Jan	8½	Feb
Preferred *	------	85	85	5	72	Feb	90	Mar
Alberta Pac Grain A *	------	4½	4½	10	3	Jan	7	Feb
Preferred 100	21	21	22	26	17½	Jan	22	Mar
Bathurst Pow & Pap A *	5½	5½	5¾	273	3	Jan	8½	Mar
Bell Telephone 100	119	117½	119½	383	110	Jan	120	Mar
Brazilian T L & P *	11½	10¾	11¾	9,803	10¾	Mar	14⅜	Feb
Brit Col Packers *	2¾	2½	2¾	1,510	2¼	Mar	3⅜	Jan
Brit Col Pow Corp A *	29¼	28¾	29½	355	22¾	Jan	32⅜	Feb
B *	6½	6½	7	330	4½	Jan	8¼	Feb
Bruck Silk Mills *	20¼	19¾	20⅜	1,355	16	Jan	22	Mar
Building Products A *	21½	20¾	22	165	16½	Jan	23½	Feb
Canada Cement *	8	7½	8¼	858	6⅝	Jan	12	Feb
Preferred 100	42⅞	41¾	43	276	32	Jan	52½	Feb
Canada Forgings cl A *	------	4½	4½	5	4	Jan	6¼	Feb
Can North Pow Corp *	21½	21	21¾	1,187	16¼	Jan	22½	Mar
Canada Steamship *	------	2½	2½	25	70c	Jan	3	Jan
Preferred 100	5	5	5¼	260	2½	Jan	7¼	Feb
Candn Bronze *	24	24	24½	185	17	Jan	27	Mar
Preferred 100	------	101	101	30	95	Jan	101	Mar
Candn Car & Fdry *	7⅜	7	7½	1,066	6½	Jan	9⅝	Mar
Preferred 25	14	13¾	14	225	12	Jan	16	Feb
Canada Celanese *	20	20	20½	920	16¾	Jan	22¼	Mar
Preferred 7% 100	118	116	118	75	104	Feb	118	Apr
Candn Converters 100	40	40	40	5	30	Jan	45	Mar
Candn Cottons pref 100	------	90	90	45	70	Jan	92	Feb
Candn Hydro-Elec pref 100	72½	72	72½	219	54½	Jan	75	Mar
Candn Ind Alcohol *	15½	14½	17	7,150	12¾	Mar	20½	Jan
Class B *	14½	13¾	15⅞	3,392	12¾	Mar	19¾	Jan
Canadian Pacific Ry 25	17	16¾	17¾	2,508	12¾	Jan	18½	Mar
Cockshutt Plow *	8	8	8⅝	470	7¾	Jan	10½	Feb
Cons Mining & Smeltg 25	169	167½	170	998	132	Jan	170	Mar
Dominion Bridge *	33½	32⅝	33½	1,490	25½	Jan	37	Mar
Dominion Coal pref 100	------	55	55	25	10	Jan	60	Mar
Dominion Glass 100	95¼	95¼	97	30	80	Jan	100	Mar
Dom Steel & Coal B 25	3¾	3½	3¾	1,097	2¼	Jan	4⅜	Feb
Dominion Textile *	79⅞	77⅞	80	130	67	Jan	82	Mar
Dryden Paper *	5	5	5¼	145	4	Jan	7¼	Feb
Eastern Dairies *	------	3¾	3¾	20	3	Jan	5	Feb
Famous Players C Corp *	------	15	18	35	10	Jan	18	Apr
Foundation Co of Can *	------	13	13	55	10	Jan	16½	Mar
General Steel Wares *	4¾	4½	4¾	450	3½	Jan	6	Feb
Goodyear T Pfd Inc '27 100	110½	110½	110½	5	107	Jan	110½	Apr
Gurd (Charles) *	------	9¾	10	285	6½	Jan	11¾	Jan
Gypsum, Lime & Alabast *	------	5⅝	6⅛	60	4⅞	Jan	8½	Feb
Hamilton Bridge *	6⅝	6½	7	75	5½	Jan	9½	Feb
Hollinger Gold Mines 5	17.70	17.50	19.50	13,367	11.40	Jan	19.50	Apr
Howard Smith Pap M *	8	7½	8⅞	345	4	Jan	10	Feb
Preferred 100	------	60	60	5	33	Jan	70	Mar
Intercolonial Coal pref 100	------	100	100	17	100	Apr	100	Apr
Intl Nickel of Canada *	27.75	27.60	28.15	7,268	21.15	Jan	28.25	Mar
International Power *	------	2	2¼	125	2	Jan	3	Jan
Preferred 100	16½	16½	16½	50	14	Jan	19½	Mar
Lake of the Woods *	11¾	11½	11¾	25	11½	Apr	15	Feb
Lindsay (C W) *	------	3	3	20	3	Jan	3½	Mar
Massey-Harris *	6⅛	6	6¼	425	4⅜	Jan	8	Feb
McColl-Frontenac Oil *	11½	11½	12	1,106	10½	Jan	12¾	Feb
Mitchell (J S) pref 100	100	100	100	3	100	Jan	100	Jan
Mont L H & Pow Cons *	37	37	38¼	4,290	33	Jan	39½	Feb
Mtl Loan & Mtge 25	40	40	40	18	40	Apr	47	Feb
Montreal Telegraph 40	------	52	52	25	50	Jan	54	Jan
Montreal Tramways 100	------	116	120	20	109¾	Jan	125	Feb

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Breweries *	27½	27¼	28¼	2,999	23⅛	Jan	28½	Mar
Preferred 25	------	33	33¾	160	31	Feb	35	Mar
National Steel Car Corp *	14⅝	14	14⅝	430	12½	Jan	18½	Feb
Ogilvie Flour Mills *	203	201	203	121	190	Jan	209	Feb
Ottawa L H & Pow 100	------	88	90	50	79	Jan	92	Mar
Preferred 100	102	102	102	10	90	Jan	102	Feb
Penmans *	------	53	53	5	47	Jan	62	Feb
Power Corp of Canada *	13¾	13	14	925	7½	Jan	15	Feb
Quebec Power *	18	18	18½	406	15	Jan	20	Feb
St Lawrence Corp *	2½	2⅛	2⅛	520	1½	Jan	3½	Feb
A preferred 50	7	6½	7	125	5½	Jan	9½	Jan
St Lawrence Flour Mills 100	------	35	35	75	33	Feb	39	Feb
St Lawrence Paper pref 100	18¼	16½	18½	430	12	Jan	23	Feb
Shawinigan W & Power *	21⅞	21½	22½	3,212	17¼	Jan	24½	Feb
Sherwin Williams of Can *	------	18¾	18¾	25	12⅜	Jan	21	Mar
Preferred 100	------	85	85	25	60	Jan	87¼	Mar
Simon (H) & Sons *	------	9½	10	235	6¾	Jan	10	Mar
Simpsons preferred 100	70¼	70¼	70¼	45	60	Feb	70¼	Apr
Southern Can Power *	15	14½	15	761	11	Jan	16	Mar
Steel Co of Canada *	37⅞	36¾	37⅞	939	28	Jan	38	Mar
Preferred 25	37⅞	37	37⅞	80	31	Jan	38¾	Mar
Tuckett Tobacco pref 100	------	120⅜	120⅜	80	116	Feb	125	Jan
Viau Biscuit *	------	2¾	3	240	2¾	Mar	5	Jan
Preferred 100	------	19	19	35	18	Jan	23	Feb
Wabasso Cotton *	------	33	34	180	20	Jan	36	Feb
Windsor Hotel *	2	2	2	5	2	Mar	2	Mar
Preferred 100	------	10	10	10	5½	Feb	18	Feb
Banks—								
Canadienne 100	141½	141½	141½	35	138	Jan	145	Feb
Commerce 100	------	161	162	54	129	Jan	166	Feb
Montreal 100	------	196	198	150	169	Jan	203	Feb
Nova Scotia 100	264	263	264	43	263	Apr	276	Feb
Royal 100	162	162	163¼	109	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, March 31 to April 6, 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. Low.		High.	
Associated Brew of Can *	10½	10	11¾	365	9¾	Jan	13	Feb
Cum preferred 100	------	90	90	5	90	Feb	91	Mar
Assoc Oil & Gas Co Ltd *	25	25	26	6,200	20	Jan	35	Jan
Bathurst Pow & Pap B *	2½	2½	2½	5	1.75	Jan	3½	Feb
British American Oil Ltd *	14⅝	14⅝	15	131	13	Jan	15⅝	Mar
Can Dredge & Dock Ltd *	22¾	22	23	420	20¾	Jan	34½	Feb
Can For Invest Corp *	------	10	12	70	9	Jan	15	Feb
Canadian Vickers Ltd *	2	2	2½	200	2	Jan	3	Feb
Catelli Macaroni Products Preferred A 30	------	8½	8½	5	8½	Jan	8¾	Jan
Commercial Alcohols Ltd *	95c	95c	1.00	820	95c	Jan	1.50	Jan
Champlain pref 100	8	7½	8	405	7¼	Mar	9	Mar
David & Frere Ltee A *	------	2	2	150	2	Jan	2	Jan
Distill Corp Seagrams Ltd *	19⅜	18	20½	1,925	17	Mar	26⅞	Jan
Dominion Eng Wks Ltd *	------	24	25½	380	20	Jan	28	Feb
Dominion Stores Ltd *	21	21	21¾	65	19½	Feb	22¾	Mar
Dom Tar & Chem Co Ltd *	3¾	3¾	4	25	2½	Jan	5½	Feb
Home Oil Co Ltd *	1.60	159	174	1,210	1.50	Jan	1.90	Feb
Imperial Oil Ltd *	14	13⅞	14¼	9,029	12½	Jan	14½	Feb
Imp Tob Co of Can Ltd 5	11¾	11½	12	746	11	Jan	12¾	Feb
Int Paints (Can) Ltd A *	4	4	4	25	3	Jan	5	Feb
Int Petroleum Co Ltd *	24½	23¼	24¼	4,035	19¼	Jan	24¼	Apr
Melchers Distillers Ltd A *	13¼	12	13¼	287	12	Mar	15	Jan
B *	------	8	8½	145	8	Mar	11¾	Jan
Mitchell & Co Ltd (Robt) *	7½	6¼	8¼	790	5¾	Jan	10¾	Feb
Page-Hersey Tubes Ltd *	------	74	74	10	56	Jan	74½	Mar
Regent Knitt Mills Ltd *	5¼	4¾	6	4,220	2	Jan	6½	Feb
Supertest Petrol Corp Ltd *	------	23⅜	23⅜	10	23¾	Apr	28¼	Mar
Thrift Stores Ltd *	------	9	9	40	9	Mar	11¼	Jan
Cum pref 6½% 25	23½	23¼	23½	75	23	Feb	25	Jan
Walkerville Brew Ltd *	8.00	7.75	8.50	8,315	3.90	Jan	8.55	Mar
Walker Gooderh & Worts *	45	43	46¼	953	41¾	Mar	58	Jan
Preferred *	------	16½	16⅞	357	16½	Feb	17⅜	Jan
Whittall Can Co Ltd *	4¼	4¼	4¼	25	3½	Jan	5	Feb
Cum preferred 100	62	62	62	5	33	Jan	62	Apr
United Distillers	3	3	3½	1,045	3	Mar	3½	Mar
Public Utility—								
Beauharnois Pow Corp *	7¾	7½	7⅞	770	3¾	Jan	10	Feb
C No Pow Corp Ltd pfd 100	100	99	100	60	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	------	11	13	60	9	Jan	14¾	Mar
Inter Util Corp cl B 1	1.00	95c	1.00	3,210	80c	Jan	1.50	Feb
Pow Corp Can cum pref 100	------	75	75	50	51	Jan	80	Mar
Sou Can P Co Ltd pref 100	89	88	90	72	72	Jan	90½	Mar
White Eagle Silver	------	34½c	34½c	200	32c	Jan	41c	Feb
Barry-Hollinger Gd M Ltd 1	------	18½c	19c	200	14¼c	Jan	19c	Apr
Base Metals Min Corp Ltd *	------	1.78	1.80	625	1.50	Jan	2.02	Mar
Big Missouri Mines Corp 1	35c	35c	37c	2,525	32c	Jan	50c	Feb
B R X Gold Mines Ltd 50c	92c	79½c	92c	7,000	31c	Jan	92c	Apr
Bulolo Gold Dredging Ltd 5	30.00	29.75	31.00	2,040	23.50	Jan	31.00	Jan
Cartier-Malartic G M Ltd 1	7½c	6½c	8c	85,600	1c	Jan	9c	Mar
Dome Mines Ltd *	38.50	38.50	40.30	445	32.75	Jan	40.30	Mar
Greene Stabell 1	1.15	1.05	1.15	20,925	67c	Mar	1.15	Apr
Lake Shore Mines Ltd 1	53.50	52.00	54.25	4,360	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd 1	22½c	19c	23c	278,500	8½c	Jan	23c	Apr
McIntyre-Porcupine Ltd 5	47.25	47.25	49.65	330	39.60	Feb	49.65	Mar
Mining Corp of Can Ltd *	2.00	2.00	2.00	300	1.69	Feb	2.28	Feb
Noranda Mines Ltd *	42.50	39.75	42.65	11,540	33.25	Jan	42.65	Apr
Read-Authier Mine Ltd 1	1.08	93c	1.25	54,861	26c	Jan	1.25	Apr
Siscoe Gold Mines Ltd 1	2.45	2.30	2.65	57,865	1.43	Jan	2.65	Apr
Sullivan Gold Mines Ltd 1	47c	43c	50c	94,375	25c	Jan	50c	Apr
Teck-Hughes Gd M Ltd 1	7.40	7.20	8.00	16,433	5.80	Jan	8.00	Apr
Towagmac Explor Co Ltd 1	62c	62c	65c	2,100	49c	Mar	65c	Apr
Ventures Ltd *	------	1.03	1.10	2,150	77c	Jan	1.12	Mar
Wayside Con Gd M Ltd 50c	------	42c	46c	3,050	40c	Jan	48½c	Feb
Wright Hargreaves M Ltd *	9.70	9.50	10.25	15,845	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd *	5¼c	5¼c	6c	16,000	4c	Jan	18c	Feb
Cent Patricia Gd M 1	75c	75c	77c	2,800	54¾c	Jan	78c	Mar
Granada Gold Mines Ltd 1	------	91c	1.00	1,500	63c	Jan	1.00	Apr
Howey Gold Mines Ltd 1	125	123	130	1,800	98c	Feb	1.35	Mar
Kirkland Lake Gold M Col	66c	66c	70¾c	1,050	25c	Jan	73c	Mar
Parkhill Gold Mines Ltd 1	65c	65c	71¼c	83,785	36c	Jan	71¼c	Apr
San Antonio Gd M Ltd 1	3.90	3.53	3.90	2,700	1.76	Jan	3.90	Apr
Sherritt-Gordon M Ltd 1	------	1.09	1.27	------	1.00	Jan	1.28	Mar
Stadacona Rouyn Mines *	24½c	23c	25c	498,275	8¾c	Jan	25½c	Mar
Sylvanite Gold Mines Ltd 1	3.00	2.87	3.20	4,400	1.30	Jan	3.20	Apr
Thompson Cadillac M Ltd 1	50c	50c	56c	2,800	20½c	Jan	58c	Mar
Unlisted—								
Abitibi Pow & Pap Co *	1.60	1.50	1.65	670	90c	Jan	2¼	Feb
Cum pref 6% 100	8	6¾	8	109	4	Jan	10	Feb
Brew & Distillers of Van *	2.35	2.25	2.50	1,235	2.25	Mar	2.95	Feb
Brewing Corp of Can Ltd *	8⅜	8⅜	9	1,430	5⅜	Jan	10¼	Jan
Preferred *	21	21	22½	881	15½	Jan	25¾	Mar
Can Malting Co Ltd *	------	31½	32	255	28	Jan	35¼	Mar
Canada Bud Breweries *	9¾	9¾	9¾	190	8⅛	Jan	12	Mar
Canadian Canners Ltd *	------	8	8	20	7⅜	Mar	8	Mar
Canadian Indus Ltd B *	------	153¼	153¼	26	148	Mar	153¼	Apr
Claude Neon Gen Ad Ltd *	50c	50c	60c	1,015	40c	Jan	80c	Jan
Consol Paper Corp Ltd *	2¾	2½	2¾	3,359	1¾	Jan	2½	Jan
Ford Mot Co of Can Ltd A *	24⅜	22	24⅞	2,041	15¼	Jan	25¼	Feb
Fraser Companies Ltd *	------	6½	7¼	69	3	Jan	7¼	Apr
Voting trust certificates *	------	5	5	110	2⅜	Jan	5	Mar
Gen Steel Wares pref 100	26	26	27	89	14½	Jan	30	Feb
Loblaw Groceterias Ltd A *	16	16	16	25	14¾	Mar	16	Apr
Price Bros Co Ltd 100	2⅜	2	3	12,355	95c	Jan	3	Feb
Preferred 100	24¾	19	25	1,820	7	Jan	26	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, March 31 to April 6, 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. Low.		High.	
American Stores *	------	41	41	300	39	Jan	44	Feb
Bell Tel Co of Pa pref 100	115½	115½	116	175	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co *	------	6	6¼	600	5⅜	Jan	7½	Jan
Budd Wheel Co *	------	4	4	200	4	Jan	5⅜	Jan
Electric Stor Battery 100	------	44⅞	47⅞	132	44¼	Mar	51⅜	Jan
Fire Association 10	46¾	43¾	47	425	31⅜	Jan	47	Apr
Insurance Co of N A 10	46⅜	46	46⅜	200	39⅜	Jan	47	Mar
Lehigh Coal & Navig *	------	8	8½	2,500	5¾	Jan	10¼	Feb
Lehigh Valley 50	------	17⅞	18⅜	430	13	Jan	20⅞	Feb
Mitten Bk Sec Corp 25	------	1	1	100	1	Feb	1⅝	Mar
Preferred 25	------	1¼	1⅜	500	⅞	Jan	1¾	Mar
Pennroad Corp v t c *	3¼	3⅛	3⅜	4,600	2½	Jan	4¾	Feb
Pennsylvania RR 50	35⅛	34	35¼	4,900	29½	Jan	39½	Feb
Phila Elec Co of Pa $5 pf *	101½	101⅛	101½	170	93	Jan	102	Mar
Phila Elec Power pref 25	31⅞	31½	31⅞	1,200	30½	Jan	32½	Mar
Phila Rapid Transit 50	------	3	3	100	1	Jan	4	Mar
7% preferred 50	7⅜	7¼	7⅜	150	4½	Jan	9½	Mar
Philadelphia Traction 50	23⅜	23⅛	23⅞	50	16¾	Jan	26	Mar
Reliance Insurance 10	6⅝	6⅝	6⅝	100	4⅝	Jan	6⅝	Apr
Scott Paper ser B 6% pf 100	------	105	105	15	100⅝	Feb	105	Apr
Tonopah-Belmont Devel 1	------	¼	$\frac{5}{16}$	1,000	$\frac{3}{16}$	Jan	1	Mar
Tonopah Mining 1	------	1	1$\frac{1}{16}$	1,200	$\frac{3}{16}$	Jan	1$\frac{7}{16}$	Feb
Union Traction 50	------	7⅜	7¾	500	x5¼	Jan	8¾	Mar
United Gas Impt com *	16⅞	16½	17	5,700	14¼	Jan	20⅛	Feb
Preferred *	93	93	93	30	86	Jan	95	Feb
Victory Insurance Co 10	------	6⅜	6⅜	100	4¼	Jan	6⅜	Apr
Bonds—								
Elec & Peop tr ctfs 4s 1945	------	21	23	$24,200	15⅞	Jan	23½	Feb
Ctfs of deposit	------	21	21	5,000	18	Jan	21½	Mar
Phila City 3½s 1934	------	100½	100¾	11,000	100½	Apr	100¾	Apr

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, March 31 to April 6, 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. Low.		High.	
Appalachian Corp *	------	12c	12c	200	10c	Jan	13c	Jan
Arundel Corp *	17⅛	16¾	17⅛	553	15¼	Feb	18¾	Jan
Black & Decker com *	6¾	6¼	6½	380	5	Jan	8¼	Feb
Preferred 25	------	13	13	2	8¼	Jan	14	Feb
Ches & P T of Balt pref 100	116¾	116¼	117½	6	112½	Jan	118	Mar
Comm Cr Corp pref B 25	------	28	28	20	24½	Jan	29¼	Mar
7% preferred 25	27½	26	27½	15	24	Jan	28½	Mar
Consol Gas E L & Pow *	59	59	60	150	52½	Jan	65	Feb
6% pref series D 100	110	110	110	90	105½	Jan	110	Apr
5% preferred 100	102	101	102	237	100	Mar	103	Mar
Emerson Bromo Seltz cl A *	------	19	19	10	18	Jan	22	Mar
Fid & Guar Fire Corp 10	------	15¼	15½	207	10¼	Jan	17	Feb
Fidelity & Deposit 50	35	35	36	64	19	Jan	39	Feb
Finance Service com cl A 10	------	3½	3½	21	3	Jan	5½	Feb
Houston Oil pref 100	8	7½	8	2,500	4½	Jan	9	Feb
Maryland Cas Co 2	2	1⅞	2	1,974	1¼	Jan	2⅞	Feb
Merch & Miners Transp *	33	32	33	25	28	Jan	35	Feb
MononWPennPS7% pfd 25	------	16	16¼	170	13	Jan	18¾	Mar
Mt Vern-Wdb Mills pfd 100	45½	45½	45½	77	22	Jan	45½	Apr
Common 100	------	5¾	5¾	25	2¼	Jan	6	Feb
New Amsterdam Cas 10	9¼	9¼	9⅝	358	9⅜	Apr	12⅝	Jan
Northern Central 50	------	85	86	87	74⅜	Jan	86	Apr
Penna Water & Power *	------	53½	54⅛	62	45½	Jan	55⅜	Feb
United Rys & Electric 50	------	12c	12c	50	5c	Jan	15c	Feb
U S Fidelity & Guar 10	5⅛	5	5⅜	2,240	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s sewerage Impt 1961	------	102¾	102¾	$700	94½	Jan	102¾	Mar
4s conduit 1958	104	102¾	104	4,300	99	Jan	104	Apr
4s water loan 1958	------	102¾	102¼	100	94¼	Jan	102¼	Apr
4s Annex Impt 1951	------	102¾	102¾	600	100½	Feb	103	Mar
3½s New Sewer Impt '80	------	94¼	94¾	1,800	90	Feb	94¼	Apr
DavisnRealCo6% (ctfs) '40	------	27	27	4,000	27	Apr	27	Apr
Lexington Ry 1st 5s 1949	97	97	97	3,000	97	Apr	97	Apr
Maryld ElecRy6% (ctfs) '33	------	14	14	2,000	14	Apr	14	Apr
North Ave Market 6s 1940	------	44	44	1,000	39	Jan	46	Mar
UnitedRy&El 1st6s (flat) '49	------	8½	9	5,000	8¼	Jan	12	Feb
1st 4s (flat) 1949	------	8	8½	6,000	8	Apr	11¾	Feb
1st 4s ctfs (flat) 1949	------	7⅞	8⅜	7,000	7⅜	Apr	11	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, March 31 to April 6, 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. Low.		High.	
AmerWindow Glass pf 100	------	13¾	13¾	10	11	Jan	14	Mar
Arkansas Nat Gas Corp *	------	2	3	100	1½	Jan	3	Apr
Preferred 10	------	3⅜	3⅜	100	2	Jan	3⅜	Apr
Armstrong Cork Co *	------	24⅜	25	1,471	14	Jan	26⅜	Feb
Blaw-Knox Co *	14	13	14	125	10¾	Jan	16½	Jan
Carnegie Metals Co 10	2⅞	2¾	2⅞	2,800	1¾	Jan	3	Feb
Central Tube Co *	11⅜	11½	11⅝	208	6	Mar	13⅜	Mar
Columbia Gas & Elec *	------	14⅞	15⅜	779	11¾	Jan	19	Feb
Devonian Oil 10	13½	13½	13⅝	237	9	Jan	13⅝	Apr
Duquesne Brewing cl A 5	------	5⅜	5⅜	100	4⅜	Jan	5¾	Feb
Common 5	3⅜	3⅜	3⅞	300	2¾	Jan	4½	Feb
Ft Pittsburgh Brewing 1	------	2	2⅛	2,245	1¾	Jan	2⅛	Jan
Harb Walker Refac *	------	22⅞	23¾	560	15	Jan	24	Feb
Jones & Laugh Stl pref 100	------	66½	66½	72	62	Jan	75	Feb
Koppers Gas & Coke pf 100	71½	70	71½	525	65	Jan	72	Feb
Lone Star Gas *	6½	6¼	6¾	2,126	5⅞	Jan	8½	Feb
McKinney Mfg *	------	1⅜	1⅜	25	1	Mar	2	Mar
Mesta Machine 5	25½	25½	26½	130	17½	Jan	29½	Feb
Phoenix Oil 25c	9c	8c	10c	6,000	5c	Jan	10c	Apr
Preferred 1	------	7c	7c	600	7c	Apr	7c	Apr
Pittsburgh Brewing pref 50	------	33½	34	130	35	Jan	39	Feb
Pittsburgh Forging Co *	------	4⅛	4¼	175	3	Jan	5½	Feb
Pittsburgh Plate Glass 25	------	50	50	312	39½	Jan	50	Mar
Pittsburgh Screw & Bolt *	------	9⅞	11⅛	1,295	7	Jan	11⅜	Apr

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Renner Company 1	2¼	1½	2⅜	6,800	1¼	Jan	2⅜	Apr
Ruud Manufacturing *	------	11⅝	11⅝	10	9½	Jan	11⅝	Apr
San Toy Mining 1	------	4c	4c	1,000	3c	Jan	7c	Mar
Standard Steel Spring *	17	16½	17	415	9	Feb	17	Feb
United Engine & Fdry *	24	23	24	315	16	Jan	25½	Feb
Vanadium Alloy Steel *	------	19	20	194	16	Jan	20	Jan
Victor Brewing Co 1	1¼	1½	1⅝	7,207	90c	Jan	1⅜	Mar
Western Pub Service v t c *	5¼	5⅛	5½	950	4⅞	Jan	7	Feb
Westinghouse Air Brake *	------	30¼	31	313	27	Jan	35⅝	Feb
West'house Elec & Mfg 50	------	37¼	38⅝	141	36⅛	Jan	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	------	72	74	94	64	Jan	75	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, March 31 to April 6, 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. Low.		High.	
Allen Industries com *	5	4⅜	5	158	4	Jan	6¾	Feb
Apex Electrical Mfg *	------	7½	7½	10	6	Jan	8¼	Mar
Bess Limestone & C cl A *	------	1½	1½	100	1½	Apr	1½	Apr
Bulkley Building pref 100	1	1	1	20	1	Apr	1	Apr
Central United Natl 20	12½	12	12½	89	10	Jan	16	Jan
City Ice & Fuel *	22	21½	22	118	17⅝	Jan	23¾	Feb
Cleve-Cliffs Iron pref *	------	23	23	100	22	Feb	28⅛	Jan
Cleve Elec Ill 6% pref 100	105½	105	106½	165	100½	Jan	107½	Mar
Cleve Ry ctfs of dep 100	47½	46½	47½	120	39¼	Jan	48	Jan
Cleveland Trust 100	65	65	69	189	50½	Jan	83	Mar
Cleve Worsted Mills com *	------	8¼	8¼	30	8¼	Jan	13	Feb
Corr McKin Stl vtg-com 100	------	13	13⅓	58	9½	Jan	17	Jan
Non-voting com 100	------	12½	13½	130	10	Jan	17	Jan
Cliffs Corp v t c *	10	10	10	10	9	Jan	12	Jan
Dow Chemical com *	85	72	85	799	69½	Mar	85	Apr
Faultless Rubber com *	------	28	28	50	25	Jan	28	Feb
Federal Knittg Mills com *	------	42	42	60	34	Jan	44⅞	Jan
Gen T & R 6% pf ser A 100	------	88½	88½	25	70	Jan	90	Mar
Geometric Stamping *	------	2⅞	3	275	½	Jan	3½	Feb
Halle Bros pref 100	------	80	80	51	75	Mar	80	Apr
Hanna (M A) $7 cum pf *	------	95	95	15	84	Jan	95	Mar
Harbauer com *	------	16	17	180	6½	Jan	17	Apr
Interlake Steamship com *	------	30	30	135	21¼	Jan	33	Feb
Kaynee com 10	------	13	13	130	8	Feb	14	Feb
Lamson Sessions *	6	6	6	68	4	Jan	7⅝	Jan
Medusa Cement *	------	10	10	50	8	Mar	11	Feb
Metro Pavg Brick com *	------	4	4	824	2½	Jan	4¼	Feb
Mohawk Rubber com *	2¾	2½	2¾	260	2¼	Jan	4½	Jan
National Carbon pref 100	------	138	138	15	135	Jan	138	Mar
National Refining pref 100	------	68¾	68¾	15	45	Jan	71	Mar
National Tile com *	1⅞	1¾	1⅞	232	1¾	Jan	3	Feb
Nestle-LeMur class A *	3¼	3	3¼	2,268	1⅜	Jan	3¼	Mar
Nineteen Hund Corp cl A *	------	23	23	25	21	Feb	23	Mar
Ohio Brass B *	15	15	15	36	13½	Jan	18	Feb
Packer Corp com *	------	4	4	50	3⅞	Mar	4½	Feb
ParagonRef cl B3d p end *	------	¼	¼	300	¼	Apr	¼	Apr
Richman Bros com *	47	44	47	701	39	Jan	49¼	Jan
Seiberling Rubber com *	3½	3½	4	310	2½	Jan	5¼	Jan
Sherwin-Williams com 25	65	61⅜	65	50	47½	Jan	66½	Feb
AA pref 100	------	104½	104½	44	99	Jan	106½	Feb
Smallwood Stone com cl A *	------	¾	¾	225	½	Feb	1½	Feb
Van Dorn Iron Wks com *	------	1½	1¾	350	¾	Jan	2	Feb
Weinberger Drug *	------	8½	8½	100	7¼	Jan	9¼	Feb
Youngstown S & T pref 100	51¾	50	51¾	154	34	Jan	58	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, March 31 to April 6, 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. Low.		High.	
Aluminum Industries *	------	12⅝	13	142	7½	Jan	16	Jan
Amer Laundry Mach 20	------	14⅛	14½	197	11	Jan	18	Jan
Baldwin com 20	------	2¾	2¾	100	2	Jan	3	Jan
Burger Bros *	------	1½	1½	32	1½	Mar	1½	Mar
Carey (Philip) com 100	------	42	42	1	40	Jan	49	Feb
Champ Coat 1st pref 100	------	97	97	10	92	Feb	97	Apr
Cincinnati Adv Products *	13	13	13	23	11	Mar	14	Jan
Cincinnati Car B *	------	5c	5c	75	5c	Apr	5c	Apr
C N O & T P 100	------	235	235	10	210	Jan	235	Feb
Preferred 100	------	87½	87½	3	82	Jan	87½	Apr
Cin Gas & Elec pref 100	77	76½	77¼	202	66	Jan	77⅜	Mar
Cincinnati Street 50	5⅜	5¼	5⅜	174	4¾	Jan	5⅜	Feb
Cincinnati Telephone 50	------	68	68½	124	62	Jan	70½	Feb
Cin Union Stock Yards *	------	21	21	72	20	Mar	24½	Feb
Crosley Radio A *	------	14	14½	490	8	Jan	15	Mar
Crystal Tissue *	------	9	9	10	6½	Feb	11	Feb
Dow Drug *	------	4	4	80	2½	Feb	4½	Feb
Eagle-Picher Lead 20	5½	5¼	5¾	315	4⅜	Jan	7⅜	Mar
Formica *	12	12	13	30	10	Jan	16	Jan
Found Invest *	6	6	7¾	105	6	Apr	7¾	Apr
Gibson Art com *	------	13	13¼	60	9	Jan	13¼	Mar
Goldsmith Sons Co *	------	5¼	5¼	100	5	Feb	5¼	Mar
Gruen Watch pref 100	------	11	11	7	9	Mar	12	Feb
Kahn 1st pref 100	52	52	52	30	52	Feb	60	Feb
A 40	10	10	10	86	10	Jan	10	Jan
Kroger com *	32	31	32¼	391	23¼	Jan	32¼	Apr
Leonard *	5	3¼	5	380	3¼	Jan	5	Apr
Lincoln National 20	------	130	130	19	130	Apr	130	Apr
Lunkenheimer *	------	10½	10½	380	10	Jan	13	Feb
Magnavox Ltd *	⅝	⅝	⅝	60	½	Feb	1¼	Feb
Mead Corp pref 100	------	28	28	9	28	Apr	30	Feb
Moores Coney A *	------	1¼	1¼	58	1¼	Apr	1¼	Apr
Procter & Gamble *	------	34½	36	128	33⅜	Mar	41	Jan
5% preferred 100	107½	107¾	107¾	27	103½	Mar	107¾	Apr
Richardson com *	------	10¼	10⅜	140	9	Jan	12	Feb
Second National 100	90	85	90	33	85	Apr	85	Apr
U S Play Card 10	24⅜	22	25	828	17	Jan	25¾	Feb
U S Print com *	------	3¾	4	153	2½	Jan	5	Jan
U S Print & Lith pref 50	------	9	9½	39	5¼	Jan	9	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, March 31 to April 6, 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. Low.		High.	
Amer Credit Indemnity 10	------	24½	24½	125	9½	Jan	24½	Apr
Boyd Richardson 1st pf 100	------	92	92	10	92	Apr	92	Apr
Century Electric 100	------	35	35	5	30	Feb	35	Apr
Corno Mills com *	12¾	12¼	12¼	8	12	Jan	12¼	Apr
Columbia Brew com 5	4½	4¼	4½	505	3¼	Mar	4½	Apr
Ely & Walker DG 1st pf 100	100	100	100	10	92	Jan	100	Apr
Fulton Iron Works com *	------	75c	75c	100	25c	Jan	1½	Feb
Globe-Democrat pref 100	------	110	110	25	105	Jan	110	Apr
Hamilton Br'n Shoe com 25	6	5¼	6	160	3½	Jan	8	Feb
International Shoe com *	45	44	45	148	43½	Mar	49½	Jan
Johnson-S-S- Shoe com *	------	24½	24½	10	10½	Jan	26	Mar
Laclede Steel com 20	------	17½	17½	5	13½	Jan	17½	Mar
Mo Portl Cement com 25	------	7½	7½	655	7½	Apr	9	Feb
Nat Candy com *	18	18	18½	65	15½	Jan	21	Feb
Nich Beazley Airp com *	------	50c	50c	100	25c	Mar	50c	Apr
Rice-Stix Dry Goods com *	------	11⅝	12	296	9	Jan	12¾	Feb
Scullin Steel pref *	------	3	3¼	40	1	Jan	4¾	Feb
Sou'western Bell Tel pf 100	119	118⅝	119	36	116¾	Jan	120	Mar
Title Insurance Corp com 25	------	5⅛	5⅛	50	5⅛	Apr	5⅛	Apr
Wagner Electric com 15	------	10¼	10½	222	10	Mar	12⅜	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, March 31 to April 6, 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. Low.		High.	
Alaska Juneau Gold Min	------	22	22½	440	19¾	Mar	23¾	Jan
Alaska Packers Assoc	------	70	70	10	70	Feb	70	Feb
Anglo Calif Natl Bk of S F	------	9½	9½	220	8¼	Jan	10¼	Jan
Assoc Ins Fund Inc	1¼	1¼	1¼	300	1	Jan	1⅞	Feb
Atlas Imp Diesel Eng A	7⅜	5½	7¾	3,126	2	Jan	7¾	Apr
Bank of Calif N A	------	147½	147½	60	121	Jan	159	Feb
Byron Jackson Co	6¼	5⅞	6¼	1,549	3¼	Jan	6⅞	Mar
Calamba Sugar com	21¼	21	21½	2,195	20	Feb	25½	Mar
California Copper	------	⅜	⅜	100	¼	Jan	½	Feb
Calif Cotton Mills	------	9¾	9⅞	30	4½	Jan	12¾	Feb
California Packing Corp	26⅜	24½	27	6,045	19	Jan	27⅜	Jan
Calif West Sts Life Ins cap	11	7½	14⅜	1,360	7½	Apr	19	Feb
Voting plan	11	8	14	621	8	Apr	19	Feb
Caterpillar Tractor	31⅞	30¼	32¼	3,458	23½	Jan	32¼	Apr
Coast Cos G & E 6% 1st pf	------	68	69	27	58	Jan	71	Mar
Cons Chem Industries A	25⅜	25½	25⅜	625	24½	Jan	26	Jan
Crown Zellerbach v t c	5½	5⅛	5¾	3,718	4¼	Jan	6⅛	Feb
Preferred A	------	44	45	175	34	Jan	47	Mar
Preferred B	44	44	45	322	34	Jan	47	Mar
Firemans Fund Ins	------	56½	58	55	47¼	Jan	61¼	Feb
Food Machine Corp	------	15¾	16¼	2,267	10½	Jan	17	Feb
Foster & Kleiser com	------	1¾	1⅞	250	1¾	Jan	3	Jan
General Paint Corp A com	8	8	8	100	6½	Jan	9	Feb
B common	1¼	1¼	1¾	452	1	Jan	2	Feb
Golden State Co Ltd	5	5	5⅛	700	4½	Mar	7⅜	Feb
Hawaiian C & S Ltd	------	45	46	240	45	Jan		Jan
Home F & M Insur Co	29¾	29	29¾	68	25¾	Jan	31	Feb
Honolulu Oil Corp Ltd	------	13	13	125	11½	Jan	15⅛	Feb
Hunt Bros A com	5⅝	5⅜	5¾	90	4⅞	Jan	6½	Jan
Jantzen Knitting Mills	7½	7½	7½	120	5½	Jan	7⅜	Feb
Leslie Calif Salt Co	25½	25½	25½	300	24	Jan	25½	Feb
L A Gas & Elec Corp pref	------	92	92	44	79½	Jan	94½	Feb
Lyons Magnus Inc B	------	3	3	140	3	Feb	4	Feb
Magnavox Ltd	------	¾	¾	1,290	⅜	Jan	1	Feb
Marchant Cal Mach	------	1¾	1¾	200	1½	Jan	2¾	Jan
Merc Amer Rlty 6% pfd	------	82	82	5	73	Jan	83	Feb
Natomas Co	97	94	100	2,103	61	Jan	100	Apr
New w i	9⅞	9⅝	10⅛	2,607	8⅞	Mar	10⅛	Apr
No Amer Inv 6% pref	31	29	31	145	17	Jan	31	Apr
5½% preferred	------	26⅞	28	15	17	Jan	30	Mar
Occidental Ins Co	------	19	20	58	14¼	Jan	22	Feb
Paauhau Sugar	------	4½	4½	40	4	Jan	5	Jan
Pacific G & E com	------	19½	20¼	2,565	15⅜	Jan	23½	Feb
6% 1st preferred	22⅜	22	22⅜	2,858	19⅜	Jan	23¼	Mar
5½% preferred	19⅞	19⅞	20	492	17¾	Jan	20⅞	Mar
Pacific Light Corp com	------	34⅞	35	780	23¼	Jan	36⅝	Feb
6% preferred	------	86	87½	368	71½	Jan	89	Mar
Pac Pub Serv non-vot	------	⅞	1	768	¾	Feb	1	Jan
Non-voting preferred	3⅜	3	3⅜	457	1⅞	Jan	3⅜	Feb
Pacific Tel com	------	82	83½	191	71	Jan	86	Mar
Pac Tel & Tel 6% pref	------	109½	110¾	133	103	Jan	111	Mar
Paraffine Co	------	35	35	562	25¾	Jan	35⅝	Mar
Rainier Pulp & Paper	------	22½	23	610	17½	Jan	24½	Mar
San J L & Pow 7% pr pref	------	85	85	5	67¾	Jan	85	Mar
Schlesinger & Sons	¼	¼	⅜	300	¼	Feb	⅜	Feb
Shell Union Oil com	9¾	9¾	10	1,502	8½	Jan	11⅜	Jan
Sherman Clay & Co pr pref	------	75	75	10	75	Apr	75	Apr
Southern Pacific Co	27¾	27¼	28¼	752	18⅝	Jan	33¼	Feb
Sou Pac Golden Gate A	6⅞	6⅞	6⅞	204	5	Jan	7½	Mar
B	------	5	5½	225	3½	Jan	5½	Mar
Spring Valley Water	------	5⅜	5⅜	20	4½	Jan	5⅜	Mar
Standard Oil Calif	38	37	38	1,928	35½	Mar	42⅞	Jan
Telephone Inv Corp	29	29	29	110	28½	Feb	30	Jan
Tidewater Assoc Oil com	------	11⅝	12	1,220	8½	Jan	12	Apr
6% preferred	77⅜	74	77½	335	64¾	Jan	77½	Apr
Transamerica	6⅞	6⅞	7	14,444	6½	Jan	8⅜	Feb
Union Oil California	18	17	18⅛	1,418	15⅞	Mar	20⅜	Feb
Union Sugar Co	7½	4¾	7¾	5,169	4	Jan	7¾	Apr
7% preferred	------	18	19	45	16¼	Mar	19	Apr
United Air	------	23¾	23½	594	19½	Feb	37⅛	Feb
Western Pipe & Steel Co	10⅞	10¾	11	455	10¾	Apr	14	Feb

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, March 31 to April 6, 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. Low.		High.	
Alaska United 5	11c	11c	13c	1,100	5c	Jan	16c	Jan
Amer Tel & Tel 100	119⅛	119⅛	120	241	108½	Jan	125	Feb
Amer Toll Bridge Del 1	------	30c	32c	1,000	20c	Mar	32c	Jan
Anglo Nat Corp *	6⅛	6	6⅛	100	3.15	Jan	7½	Feb
Argonaut Mining 5	8	7¾	8¼	4,320	4.50	Jan	8⅞	Feb
Atlas Imp Diesel B *	4	4	4	100	1.75	Jan	4	Mar
Aviation Corp Del 5	------	7¾	9½	715	6⅜	Feb	10¾	Jan
Bishop Oil 5	1.50	1.50	1.50	200	1.50	Mar	1.50	Mar
Chrysler Corp 5	54¼	54¼	55½	570	50	Mar	59¼	Feb
Cities Service *	------	2¾	2⅞	645	1⅜	Jan	4¼	Feb
Claude Nein Elec pref 20	------	11	11	20	8	Jan	12¾	Feb
Claude Neon Lts 1	85c	67c	86c	675	60c	Jan	1⅜	Feb
Containers Secur *	------	45c	45c	25	45c	Mar	45c	Mar
Crown Will 1st pref *	58⅜	58	58⅜	140	43½	Jan	60¾	Mar
Dominguez Oil *	------	23	23	100	21	Jan	24½	Mar
Ewa Plantation 20	------	43	43	10	42	Jan	43	Mar
Foster & Kleiser pref 100	------	37	38	50	36	Feb	38	Jan
General Motors 10	38½	38	39⅜	4,243	33⅜	Jan	42⅛	Feb
Idaho Maryland 1	3.10	3.05	3.25	1,325	2.95	Mar	3.75	Jan
Italo Petroleum *	25c	25c	27c	1,100	10c	Jan	35c	Feb
Preferred *	1.20	1.20	1.35	900	52c	Jan	1.80	Feb
Kleiber Motors 10	17c	17c	20c	675	17c	Mar	25c	Feb
Marine Bancorp *	------	12¼	12¼	16	10	Jan	13¼	Mar
M J & M & M Cons Oil 1	------	3c	3c	2,000	3c	Mar	4c	Jan
Montgomery Ward *	------	32	32	100	24⅝	Jan	33½	Feb

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Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Auto Fibres A *	7¼	7½	7¼	290	3.75	Jan	9⅜	Feb
Oahu Sugar 20	------	19¼	19¼	5	18	Jan	22	Jan
Occidental Petroleum 1	35c	35c	53c	10,100	40c	Mar	56c	Feb
Pacific Amer Fish *	7¼	7¼	7¼	100	7¼	Mar	9	Feb
Pac Eastern Corp 1	2¾	2⅝	2¾	710	1¾	Jan	3	Mar
Pac Western Oil *	8	7	8	730	7	Feb	8	Jan
Pineapple Holding 20	------	8	8	200	6½	Jan	9⅛	Feb
Radio Corp *	7½	7½	8	125	6½	Jan	9⅛	Feb
So Calif Edison 25	19¼	18½	19½	372	15½	Jan	22¼	Feb
5½% preferred 25	------	18¾	19	185	15⅝	Jan	19¾	Feb
6% preferred 25	------	20⅛	20⅛	175	17½	Jan	22¼	Feb
7% preferred 25	------	23¾	23¾	45	20½	Jan	24¾	Mar
So Pac Golden Gate pf 100	46½	46	46½	20	39	Jan	48	Mar
Sunset-McKee A *	------	18	18	30	16	Jan	18	Apr
Super Portl Cement A *	------	26	26	6	21	Mar	26	Mar
Universal Cons Oil 10	------	3.30	3.30	30	3.30	Mar	5¼	Jan
Virden Packing 25	------	4.50	4.50	100	4.50	Jan	5¾	Jan
West Coast Life 1	------	8	8	55	8	Mar	8	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, March 31 to April 6, 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. Low.		High.	
Alaska Juneau Gold Min 10	------	22	22	100	20½	Mar	23¾	Jan
Barnsdall Corp com 5	8¾	8¾	8¾	100	8⅛	Jan	9⅞	----
Bolsa Chica Oil A 10	------	3½	3½	600	3	Jan	6¾	Mar
B Co B	------	2¼	2¼	200	1½	Mar	2¼	Mar
Central Invest Corp 100	------	3¼	3¼	100	2	Jan	4	Mar
Chrysler Corp 5	------	54⅜	54⅜	100	49¾	Mar	60	Feb
Citizens National Bank 20	------	20½	20⅝	350	20	Mar	28	Feb
Claude Neon Elec Prod *	10⅝	10⅝	10⅞	400	7⅞	Jan	12½	Feb
Emsco Derrick & Eq Co *	6	5	6	1,300	3	Jan	6¼	Feb
Farm & Merch Nat Bk 100	------	320	320	30	300	Jan	320	Apr
Globe Grain & Mill com 25	------	5¼	5¼	100	5	Mar	6	Feb
Goodyear T&R (Akron) cm *	36¼	36¼	36¼	100	34½	----	41¼	----
Hancock Oil com A *	------	7¼	7¼	200	6¾	Jan	8¾	Feb
Holly Sugar com *	12	12	12	100	12	----	12	----
Los Ang Gas & Elec pref 100	------	91½	92¾	191	79	Jan	95	Feb
Los Ang Investment Co 10	------	3⅛	3¼	200	2¼	Jan	3¼	Apr
Lockheed Aircraft Corp 1	------	2¾	2⅞	1,800	1⅜	Jan	3⅛	Mar
Monolith Port Cement cm *	------	1½	1½	100	1⅜	Jan	1½	Mar
Pacific Finance Corp com 10	------	8½	8½	500	7½	Jan	10	Feb
Preferred A 10	------	9¾	9¾	700	9	Mar	9⅞	Jan
Pacific Indemnity Co 10	------	7¾	7¾	100	7½	Jan	9⅛	Feb
Pacific Gas & Elec com 25	------	18¾	20¼	300	16	Jan	23⅜	Feb
6% 1st preferred 25	------	22½	22⅞	300	19½	Jan	22¾	Feb
Pacific Lighting com *	------	34⅞	35¼	300	23½	Jan	36	Feb
6% preferred *	------	86¾	87	54	71	Jan	88½	Mar
Pacific Mutual Life Ins 10	------	24½	25	400	21½	Jan	28½	Feb
Pacific Pub Serv 1st pfd *	------	3	3¼	400	3	Jan	3¼	Apr
Pacific Western Oil Corp *	8	6⅝	8	1,200	6⅜	Jan	8⅛	Feb
Repub Petroleum Co Ltd 10	5	4⅜	5	1,100	4¼	Jan	5¾	Jan
Sec First Nat Bk of L A 25	33¼	32	33¾	1,700	30	Mar	36¾	Jan
Shell Union Oil Corp com *	10	10	10⅓	500	8½	Jan	11⅜	Jan
Signal Oil & Gas A *	------	2¾	2¾	100	2	Jan	2¾	Apr
Socony Vacuum Corp 25	------	16½	17	300	15½	Jan	19½	Feb
So Calif Edison Ltd com 25	19¼	18⅜	19½	1,900	15½	Jan	22	Feb
Original preferred 25	33	32½	33	473	31¾	Jan	37¼	Feb
7% preferred A 25	------	23¼	23⅝	400	20¼	Jan	25⅛	Feb
6% preferred B 25	20⅜	20¼	20½	800	17½	Jan	22	Feb
5½% preferred C 25	18½	18½	18¾	800	15¾	Jan	19¾	Feb
So Counties Gas 6% pf 100	------	88	88	24	75	Jan	89	Feb
Southern Pacific Co 100	------	27⅛	28½	1,000	18¾	Jan	33¼	Feb
Standard Oil of Calif *	38	36¾	38	1,800	35½	Mar	42¾	Jan
Taylor Milling Corp *	10¼	10	10¼	400	9	Feb	10¼	Apr
Title Ins & Trust Co 25	25	25	26½	180	20	Jan	28	Feb
Transamerica Corp *	6⅞	6⅞	7	3,000	6½	Jan	8¼	Feb
Union Bank & Trust Co 100	------	80	80	56	75	Feb	100	Jan
Union Oil of California 25	18¼	16¾	18¼	900	16	Mar	20¼	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, March 31 to April 6, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	------	1⅛	1½	400	⅞	Jan	2	Feb
Admiralty Alaska 1	15c	15c	20c	1,500	9c	Jan	36c	Feb
Alleghany Corp pref w i *	29	26¼	29	200	26¼	Mar	29	Apr
Allied Brew 1	------	2⅜	2⅜	100	2⅜	Jan	4¼	Feb
Altar Cons Mine 1	3	2⅞	3⅜	3,300	1	Jan	3½	Mar
Amer Republics 1	------	4¾	5¼	700	2	Jan	5¼	Apr
Angostura Wuppermann 1	------	5⅞	6¼	500	2¾	Jan	7¾	Mar
Arizona Comstock 1	------	50c	52c	1,000	40c	Mar	60c	Jan
Bagamac Rouyn 1	------	40c	40c	1,000	21c	Mar	40c	Apr
Bancamerica Blair 1	------	3	3	100	2⅜	Jan	3½	Mar
Betz & Son 1	4⅞	4¼	4⅞	2,900	3	Jan	4⅞	Apr
B G Sandwich *	2½	1¾	2½	2,000	½	Feb	2½	Apr
Black Hawk Cons Mine 1	------	25c	37c	3,000	25c	Mar	50c	Feb
Brewers & Distill v t c *	2¼	2¼	2½	4,600	2¼	Mar	2⅞	Jan
Bulolo Gold (D D) 5	30½	29⅞	31½	700	23½	Jan	31½	Apr
Cache La Poudre 20	17¾	17½	18	800	15¼	Jan	18½	Jan
Carnegie Metals 1	------	2⅜	2⅞	300	1.15	Jan	3¼	Mar
Central Amer Mine 1	1.90	1.75	1.99	1,000	1.25	Feb	2.00	Jan
Como Mines 1	66c	65c	71c	9,000	49c	Feb	90c	Feb
Croft Brew 1	2¾	2⅜	2¾	13,900	1⅜	Jan	2⅞	Jan
Davison Chemical *	------	1⅜	1⅜	600	45c	Jan	1¾	Feb
Distilled Liquors 5	44½	40½	45⅞	4,800	13¼	Jan	45⅞	Apr
Distillers & Brew 5	------	10½	10¾	600	7½	Jan	10⅞	Mar
Eagle Bird Mine 1	1.30	1.00	1.75	1,700	1.00	Feb	2⅜	Mar
Elizabeth Brew 1	1⅜	1	1⅜	4,400	⅞	Jan	1½	Mar
Fada Radio 1	1⅛	1⅛	1⅜	2,200	¾	Jan	1½	Feb
Falconbridge Nickel *	3.80	3.80	3.80	1,000	3.80	Apr	4.20	Mar
Flock Brew 2	------	⅞	1	200	⅞	Apr	1⅜	Feb
Fuhrmann & Schmidt 1	1	⅞	1	800	¾	Feb	1⅜	Mar
Grigsby-Grunow *	20c	15c	25c	14,300	2	Feb	3⅛	Mar
Hamilton Mfg A 10	------	8	8	50	4½	Feb	8⅛	Feb
Harvard Brew 1	------	2⅞	3¼	400	2	Feb	3⅝	Mar
Heilman Brew 1	------	6¼	6¾	200	6¼	Apr	6¾	Apr
Huron Holding 1	35c	30c	35c	600	30c	Mar	⅝	Feb
Imperial Eagle 1	30c	30c	30c	1,000	16c	Mar	45c	Jan
Indian Motocycle *	3¼	3¼	3¼	50	2¼	Feb	3¼	Mar
Jetter Brew 1	⅝	⅝	¾	300	⅝	Apr	1	Jan
Kildun Mining 1	3½	3⅜	3½	4,000	2¼	Jan	4¼	Mar
Kinner Air 1	------	¾	⅞	1,500	¼	Jan	1	Feb
Macassa Mines new 1	------	2.50	2.90	700	1.95	Jan	2.90	Apr
Maytag warrants	------	1½	1⅝	900	1	Mar	2½	Feb
Morris Plan pref 10	3½	3½	3½	100	3	Feb	3½	Feb
National Surety 10	1¾	1¾	2⅜	4,300	½	Jan	2⅜	Apr
Newton Steel *	5⅞	5¼	6	500	5¼	Apr	8½	Feb
Oldetyme Distill 1	3	3	3¼	600	3	Apr	19⅞	Jan
Paramount Publix 10	5½	4⅞	5¾	26,700	1¾	Jan	3⅞	Feb
Petroleum Derivatives *	2½	2¼	3	400	2	Mar	5	Mar
Railways Corp new 1	3	2¾	3	2,800	2¾	Mar	4	Jan
Rayon Industries A 1	8	7⅞	8	10,200	6½	Jan	8	Feb
Remington Arms 1	6	5½	6	800	5½	Jan	6⅝	Mar
Renner Co 1	------	2	2	100	1½	Jan	2	Apr
Rhodesian Selec Tr 5s	3½	3½	3½	500	3½	Jan	3¼	Jan
Richfield Oil *	½	½	⅝	1,300	30c	Jan	⅞	Feb
Rustless Iron *	------	1⅝	2	700	1½	Mar	2⅜	Feb
Sherritt-Gordon 1	------	1.00	1.30	400	1.00	Jan	1.30	Apr
Simon Brew 1	1⅜	1⅛	1⅜	2,600	¾	Jan	1⅜	Apr
Siscoe Gold 1	2.40	2.40	2.55	400	1.45	Jan	2.55	Apr
Super Corp B B	------	2.17	2.17	400	2.17	Apr	2.17	Apr
Swedish Ball Bearing 100kr	------	42⅝	42⅜	100	40	Feb	42⅜	Apr
Sylvanite Gold 1	3.00	3.00	3.20	2,500	1.50	Jan	3.20	Apr
Texas Gulf Producing *	5	4¾	5	2,800	4	Jan	7	Jan
Tobacco Prod (Del) 10	26½	23	26½	150	6½	Feb	28	Mar
United Cigar new w i 5	------	8⅝	9	1,200	7⅜	Jan	10¼	Mar
Utah Metals 1	3⅞	3⅝	4	900	1.13	Feb	5¼	Feb
Van Sweringen *	½	37c	50c	200	14c	Jan	50c	Feb
Vollmer Brew 1	------	30c	31c	400	25c	Feb	¾	Jan
Wayside Cons 50c	------	45c	45c	500	40c	Mar	50c	Feb
West Indies Sugar 1	------	4	4⅓	200	2¾	Jan	5¼	Feb
Willys-Overland 5	45c	36c	50c	9,700	18c	Feb	⅝	Feb
Certificates of deposit 5	37c	37c	45c	1,900	20c	Feb	⅝	Feb
Bonds—								
Fox Metro Play c d 6½s '32	24	24	24	$6,000	24	Apr	24	Apr
Home Owners Loan 4s 1951	100⅜	98¾	100½	440,875	91½	Jan	100½	Apr

* No par value.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not 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 (March 31 1934) and ending the present Friday, (April 6 1934). 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:

Week Ended April 6. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adams Millis 7% pref 100	97	96¼	97	150	73	Jan	97	Apr
Aero Supply class B *	------	2½	3¼	400	2¼	Jan	4	Jan
Class A *	------	9	9	100	8	Jan	12½	Jan
Air Investors com *	------	1½	1½	100	1½	Jan	3	Jan
Warrants	------	⅝	⅝	400	⅓	Feb	1	Jan
Allied Mills Inc *	8	7⅞	8	1,700	7½	Jan	9½	Jan
Aluminum Co common *	76¾	69	78	3,650	65	Mar	85¾	Jan
6% preference 100	69¼	67	70	650	65¼	Jan	78	Jan
Aluminum Goods Mfg *	------	10½	10½	100	8¾	Jan	11⅝	Feb
Aluminum Ltd—								
Series C warrants	------	7½	7½	12	3	Feb	9½	Mar
Series D warrants	------	8½	8½	39	6½	Mar	12	Jan
6% preferred 100	------	38½	38½	100	37	Mar	45	Jan
American Beverage 1	2⅜	2⅜	2¾	500	1⅜	Jan	3⅜	Feb
American Book Co 100	------	53⅛	53½	90	48	Jan	55	Feb
Amer Brit & Cont *	1	⅞	1	900	¼	Jan	1	Mar
Amer Capital—								
Common class B *	------	⅝	⅝	100	½	Mar	¾	Jan
Amer Cyanamid cl B n-v *	20⅞	18⅜	21	33,600	15⅜	Jan	21	Apr
Class A voting com 10	------	21	21	100	18¾	Mar	21	Feb
Amer Dept Stores *	½	⅜	⅝	5,800	½	Mar	13/16	Feb
7% 1st pref class A 100	------	2	2	50	2	Mar	2	Mar
Amer Equities Co 1	------	1⅝	1⅝	100	1	Jan	2½	Feb
Amer Founders Corp 1	¾	¾	13/16	1,700	⅝	Jan	1¼	Feb
6% pref ser D 50	------	19½	19⅜	75	10	Jan	19¾	Mar
Amer Investors warrants	------	13/16	13/16	500	⅜	Jan	1	Mar
Amer Laundry Mach 20	------	14	14½	250	10⅞	Jan	18	Jan
Amer Meter Co *	11¼	10	12⅛	500	7¼	Jan	17⅜	Jan
Amer Potash & Chem *	18¼	18¼	18½	200	17⅜	Jan	19½	Feb
Amer Salamandra 10	5	5	5	100	4	Jan	5	Apr
Amer Thread pref 5	------	3⅞	4	200	3½	Jan	4	Apr
Anchor Post Fence *	2¼	2	2¾	2,100	1¼	Jan	2¾	Mar
Arcturus Radio Tube 1	------	¾	⅞	1,400	7/16	Jan	1	Feb
Armstrong Cork com *	24¾	23¼	25¼	9,500	14¼	Jan	26½	Feb
Art Metal Works com 5	4½	3	4½	3,800	1½	Jan	4⅜	Apr

Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Elec Indus Ltd—								
Am dep rct ord shs £1	------	4¼	4½	2,900	4	Mar	5¾	Jan
Associated Rayon *	------	4¼	4¾	300	2½	Jan	5¼	Mar
Atlantic Coast Fisheries *	4	2½	4	3,200	2	Jan	4	Mar
Atlas Corp common *	12⅞	12⅜	13¼	13,000	10¼	Jan	15½	Feb
$3 preference A *	49	47½	49	700	39	Jan	49	Apr
Warrants	4⅞	4¾	5	3,600	4¼	Jan	6¾	Feb
Atlas Plywood Corp *	------	6½	7	500	5¾	Jan	7¾	Feb
Automatic-Voting Mach *	5⅜	4⅛	5⅜	11,500	2¾	Jan	5⅜	Apr
Axton-Fisher Tobacco A 10	------	64½	64½	100	59½	Mar	69⅞	Feb
Babcock & Wilcox 100	45¼	43¾	45½	250	33	Jan	51	Jan
Baldwin Loco Wks warr	9½	9½	10	2,800	7½	Jan	11	Feb
Baumann 7% 1st pref 100	------	19	20	30	19	Apr	20	Apr
Bellanca Aircraft v t c 1	------	5	5	700	3½	Jan	6	Feb
Benson & Hedges pref *	------	5	5	100	4	Mar	5	Apr
Bickford's Inc—								
Common *	------	8	8	100	6⅝	Jan	8⅜	Mar
Bliss (E W) Co common *	8⅛	8	9	600	2½	Jan	10½	Mar
Blue Ridge Corp com 1	2½	2¼	2½	2,600	1¾	Jan	3⅜	Feb
$3 opt conv pref *	36⅜	35½	36⅜	900	31½	Jan	36¼	Feb
Blumenthal (S) & Co com *	10¼	10¼	10¼	100	8	Jan	12⅜	Feb
Botany Consol Mills *	------	½	½	200	½	Feb	¾	Feb
Bower Roller Bearing 5	15	15	16	1,100	12¾	Jan	17⅛	Mar
Bowman-Bilt 7% pref 100	------	3½	3½	10	2	Mar	3½	Mar
Bridgeport Machine *	2⅛	1⅞	2⅜	800	½	Jan	2⅜	Apr
Brill Corp class A *	------	1¾	2	200	1½	Jan	3¼	Feb
Class B *	------	1	1⅛	200	1	Apr	2¾	Feb
Brillo Mfg class A *	------	23¼	23¼	100	22½	Mar	23¼	Mar
British American Tobacco—								
Amer dep rcts beaer £1	------	31	31	200	28⅜	Jan	31	Apr
British Celanese Ltd—								
Am dep rcts reg shs	------	3⅜	3⅝	300	3¼	Jan	4⅛	Mar
Brown Co 6% pref 100	------	11	12	100	5	Jan	13	Mar
Brown Forman Distillery 1	18⅝	18⅝	19⅜	3,000	15¼	Feb	21¼	Mar
Bulova Watch $3.50 pref *	------	23¾	25¼	300	16⅜	Jan	25¼	Apr
Burma Am dep rcts reg	3⅜	3⅜	3½	1,400	3¼	Jan	3¾	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. Low.	High.
Butler Brothers 10	10⅜	10	10⅜	5,000	4 Jan	11⅝ Feb
Cable Radio Tube v t c *	------	⅜	⅜	100	⅜ Jan	⅝ Jan
Canadian Indus Alcohol A *	15¾	14	16½	1,800	13¼ Mar	20⅜ Jan
Class B n-v *	15¾	14½	15½	300	12 Mar	19½ Jan
Carman & Co class B *	1½	1½	1½	100	1½ Feb	1½ Feb
Carnation Co com *	------	15½	15½	300	13½ Feb	15½ Mar
Carrier Corporation *	8⅛	8	8⅛	2,300	5⅞ Jan	9 Mar
Catalin Corp of Amer 1	4¼	4	4⅜	4,800	3⅛ Mar	4⅜ Apr
Celanese Corp of Amer—						
7% 1st partic pref 100	------	99⅛	100⅛	225	93⅛ Jan	104⅛ Feb
7% prior pref 100	98	96⅛	98	150	83 Jan	101 Mar
Centrifugal Pipe Corp *	------	5⅜	5¾	1,000	4½ Jan	7¾ Jan
Charis Corporation *	------	12½	12½	100	9¾ Mar	12½ Apr
Chic Nipple class A 50	------	⅝	⅝	100	⅝ Apr	⅞ Feb
Chic Rivet & Mach *	8⅜	8⅜	9¼	900	4½ Feb	9¼ Mar
Childs Co pref 100	------	37½	38	20	14¼ Jan	42 Feb
Cities Service com *	3	2¾	3	37,300	1¾ Jan	4¼ Feb
Preferred *	------	17	18	200	11¼ Jan	26⅞ Feb
Preferred B *	------	1¾	1¾	100	1 Jan	2⅜ Feb
Claude Neon Lights 1	¾	¾	⅞	1,800	½ Jan	1⅜ Feb
Clinchfield Coal Co 100	3¼	3¼	3¼	75	3¼ Feb	3¾ Feb
Club Aluminum Utensil *	½	½	⅝	600	½ Jan	1 Feb
Colts Patent Fire Arms 25	------	27	27	100	18½ Jan	27 Feb
Columbia Pictures *	------	28½	30	400	24½ Feb	30 Apr
Compo Shoe Mach ctfs 1	------	12¾	12¾	100	8 Jan	14 Feb
Consolidated Aircraft *	11¾	10½	11¾	3,700	7¾ Jan	12⅞ Mar
Cons Retail Stores 5	2⅜	2⅜	2⅜	200	1¾ Jan	2⅞ Feb
Cooper Bessemer Corp *	------	4½	4¾	200	4⅜ Mar	6⅜ Jan
Cord Corp 5	7	7	7½	14,100	5½ Feb	8¾ Jan
Courtaulds Ltd—						
Amer dep rcts ord reg £1	------	13½	13½	100	10½ Jan	13¾ Mar
Crane Co com 25	------	8½	9¾	400	8 Jan	11 Jan
Crocker Wheeler Elec *	7	6¾	7⅛	900	5 Jan	8⅛ Feb
Crown Cork Internatl A *	7⅜	7⅜	7¾	500	6¼ Jan	8¼ Mar
Cuneo Press Inc *	24	20	24	400	16 Jan	24 Jan
Davenport Hosiery Mills *	------	15	15¼	200	12 Feb	18 Mar
Detroit Aircraft Corp *	½	½	⅝	1,200	⅛ Jan	⅞ Jan
Distillers Co Ltd—						
Amer deposit rcts	23½	23½	23½	3,700	20 Jan	23½ Mar
Distillers Corp Seagrams *	19½	17¾	20½	15,700	16⅞ Mar	26⅜ Jan
Doehler Die Casting *	8¼	6¾	8¼	2,300	3¼ Jan	8¼ Jan
Dow Chemical *	82	72½	83¼	4,400	69¾ Mar	83½ Apr
Draper Corp *	55	55	55	50	54 Mar	60 Jan
Driver-Harris com 10	------	18	19¾	400	12¾ Jan	19⅞ Mar
7% preferred 100	------	89	89	10	56 Jan	89 Apr
Dubilier Condenser 1	------	11/16	11/16	600	5/16 Jan	1 Feb
Duval Texas Sulphur *	5¾	5½	5⅞	900	4 Jan	6¾ Feb
Easy Wash Mach B *	7⅜	6½	7⅜	700	6 Mar	8½ Jan
Edison Bros Stores com *	------	20	20	100	8 Feb	22 Mar
Elec Power Assoc com 1	6¾	6	6¾	800	4 Jan	8¼ Feb
Class A 1	------	6⅛	6⅛	100	3¾ Jan	8 Feb
Electric Shareholding—						
Common 1	------	3½	3⅞	500	2 Jan	4⅞ Feb
$6 conv pref w w *	------	46	46¾	225	36 Jan	52 Feb
Equity Corp com 10c	1¾	1⅝	1⅞	1,800	1½ Jan	2½ Feb
Ex-cell-O Air & Tool new 3	6⅞	6⅝	7⅜	10,400	6⅜ Apr	8⅜ Feb
Fairchild Aviation 1	7¾	7¼	7¾	4,000	5½ Jan	7¾ Apr
Fairey Aviation (Am shs)	------	5	5	100	5 Mar	5½ Jan
Falstaff Brewing 1	5¾	5½	5⅞	1,500	4¾ Jan	6⅝ Feb
Fedders Mfg cl A *	------	7½	7⅞	200	7 Feb	10 Mar
Ferro Enamel *	12¼	11	12¼	1,400	7⅜ Jan	13⅝ Feb
Fiat Amer dep rcts	------	20¼	20½	700	19½ Mar	20½ Apr
Fidelio Brewery 1	2	1¾	2	9,300	1⅜ Jan	2⅜ Jan
Fire Assoc of Phila 10	------	44	44	25	41 Feb	44 Apr
First National Stores—						
7% 1st preferred 100	------	115	116	110	111½ Jan	117 Feb
Fisk Rubber Corp 1	18	16¾	18	6,300	8⅝ Jan	20½ Mar
$6 preferred 100	------	79	79	300	65 Jan	81 Mar
Flintokote Co cl A *	------	9	9	100	4½ Jan	9½ Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	7	7	7⅛	1,300	5¼ Jan	7⅝ Mar
Ford Motor of Can cl A *	24½	21⅝	24½	5,400	15 Jan	24⅞ Feb
Class B *	------	23	25	300	20 Jan	29 Jan
Foundation Company—						
Foreign shares *	------	7	7⅛	400	6½ Feb	8½ Mar
Franklin (H H) Mfg *	9/16	½	1⅜	1,300	½ Jan	2¼ Feb
7% preferred 100	------	2¼	3	250	1½ Jan	8½ Feb
General Alloys Co *	3	2¾	3⅛	1,600	2 Jan	3½ Mar
General Aviation Corp 1	------	6½	6¾	200	5¼ Jan	9½ Feb
Gen Elec of Gt Britain—						
Am dep rcts ord reg	10⅜	10⅜	10⅜	1,900	10⅜ Mar	11⅝ Jan
General Fireproofing *	------	7	7	100	5½ Jan	8½ Feb
Gen Investment com 5	1½	1½	1⅞	2,400	7/16 Jan	3 Feb
$6 conv pref class B *	------	18	19⅜	600	6 Jan	19⅜ Apr
General Tire & Rubber 25	94¼	90	95½	1,225	64½ Jan	98½ Mar
6% preferred A 100	89	88½	89	100	80 Jan	89 Apr
Gilbert (A C) Co com *	------	3½	3½	100	1½ Jan	3½ Apr
Glen Alden Coal *	16⅞	16⅜	18	4,900	10¾ Jan	20¾ Feb
Globe Underwriters 2	------	6⅜	6½	100	6¼ Jan	7 Jan
Godchaux Sugars—						
Class B *	------	9¼	9¼	400	4⅜ Jan	10¼ Mar
Gold Seal Electrical 1	⅝	½	⅝	3,900	⅜ Jan	⅞ Feb
Gorham Inc A com *	------	2¾	3⅞	600	1½ Jan	3⅜ Apr
$3 pref with warr *	17½	16	17½	100	15 Feb	17½ Apr
Gorham Mfg Co—						
Agreement extended	16¾	16¾	16¾	100	13⅞ Jan	17⅛ Mar
Grand Rapids Varnish *	------	6	6	100	5½ Jan	7¾ Jan
Gray Tel Pay Station *	15½	15	15⅜	350	13 Jan	19½ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	135	126	137	120	122 Jan	150 Feb
7% 1st preferred 100	126	126	126¼	60	121 Jan	127 Mar
Great Northern Paper 25	------	20⅜	20⅝	50	19¼ Mar	23 Feb
Greenfield Tap & Die *	------	5½	5½	300	5⅜ Mar	6 Jan
Greyhound Corp 5	13	9¾	13¾	37,500	5⅜ Jan	13¼ Apr
Grocery Stores Prod v t c 25	------	⅝	¾	200	½ Jan	⅞ Feb
Hall (C M) Lamp Co *	5⅞	5¾	6	600	3½ Jan	6¼ Jan
Happiness Candy Stores *	------	¼	¼	1,500	⅛ Jan	7/16 Mar
Hartman Tobacco *	3⅛	2⅞	3⅜	11,400	11/16 Feb	4 Mar
Hazeltine Corp *	10½	9½	11	1,000	3 Jan	12¼ Mar
Helena Rubenstein Inc *	------	1¼	1¼	3,000	½ Jan	1⅞ Mar
Heyden Chemical Corp 10	31	26¼	31½	700	19 Jan	31½ Apr
Horn & Hardart com *	21¼	19⅞	21½	500	16½ Jan	21½ Apr
Huylers Co of Del 1	1⅜	1⅜	1⅜	1	⅝ Jan	2 Jan
7% pref stamped 100	30	28	30	800	26 Feb	30 Feb
Hygrade Food Prod 5	4⅝	4	4⅝	700	3½ Jan	5⅝ Feb
Hygrade Sylvania *	22½	21	22½	175	19½ Mar	24 Feb
Imperial Chemical Indus—						
Am dep rec ord reg £1	------	9⅝	9⅝	500	7⅝ Feb	9¾ Mar
Imp Tob of Gt Brit & Ireld						
Amer dep rcts £1	------	30¾	30¾	800	28 Jan	30¾ Mar
Industrial Finance v t c 10	------	1⅝	3	700	⅜ Jan	3 Apr
Insurance Co of No Am 10	47	45	47	1,100	38¼ Jan	47 Jan
International Products *	1⅜	1⅜	1⅜	300	1 Jan	1⅜ Jan
Interstate Equities 1	------	1	1	200	⅝ Jan	1⅜ Feb
$3 cum conv pref A 50	------	17½	19½	300	15¼ Jan	22 Feb
Interstate Hosiery Mills *	------	26¾	26¾	100	19 Jan	29¼ Mar
Irving Air Chute 1	5½	5½	5⅝	800	3½ Jan	7¾ Feb
Jonas & Naumburg Corp—						
Common *	------	⅞	⅞	100	9/16 Jan	1 Feb
$3 conv pref *	7	7	7	200	5½ Jan	7¾ Mar
Jones & Laughlin Steel *	34	33	37½	520	33½ Mar	48 Feb
Kingsbury Breweries 1	------	7¼	8	500	6⅜ Mar	9¾ Jan
Kleinert Rubber com 10	6	6	6¼	400	5¾ Mar	8½ Feb
Kolster-Brandes Ltd—						
American shares £1	------	¾	¾	100	¾ Feb	15/16 Feb
Koppers Gas & C 6% pf 100	------	68	68	75	68 Apr	70½ Feb
Kreuger Brewing 1	13	12½	13¼	1,400	10⅛ Jan	14⅛ Mar
Lakey Fdy & Mach *	------	2¼	2¾	1,800	⅝ Jan	2¾ Apr
Lefcourt Realty Corp 1	------	2⅜	2½	200	1¼ Jan	2¾ Feb
Lehigh Coal & Nav *	------	8	8½	1,300	5¾ Jan	10⅞ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lerner Stores common *	24½	22½	24¾	2,000	14 Jan	25 Feb
6% pref w w 100	------	87½	88	300	53 Jan	88 Apr
Libby McNeil & Libby 10	------	5⅛	5½	700	2¾ Jan	5¾ Feb
Loblaw Groceterias A *	17	15¼	17	325	14½ Mar	17 Apr
Louisiana Land & Explor *	3¼	2¾	3⅜	13,600	2⅛ Jan	3⅜ Apr
Lynch Corp 5	32½	32	33	400	31 Mar	41 Feb
Mangel Stores Corp *	------	2¾	2¾	200	2 Jan	4¾ Mar
6½% pref w w 100	------	22½	22¾	100	20 Jan	22¾ Apr
Marion Steam Shovel *	2⅞	2⅞	2⅞	200	2 Jan	3¾ Feb
Maryland Casualty 1	2	2	2	1,800	1¾ Jan	3 Feb
Massey Harris Co com *	------	6⅛	6⅜	100	4¾ Jan	8 Feb
Mathieson Alkali Works—						
Part paid rcts 1st paymt	34⅞	34¾	35	400	32 Jan	38⅞ Jan
Mavis Bottling class A 1	1⅛	1	1⅛	6,900	1 Mar	2¾ Jan
Mayflower Assoc *	------	46	46	300	42 Jan	47 Feb
McCord Rad & Mfg B *	3¾	3	3¾	1,200	1⅜ Jan	4¾ Feb
McWilliams Dredging Co *	------	20	20	50	16 Jan	26½ Jan
Mead Johnson com *	55	53½	55	1,400	45 Jan	59⅞ Mar
Mercantile Stores *	------	10⅝	11	400	10⅝ Apr	13 Jan
Mesabi Iron *	------	⅜	⅜	1,000	5/16 Jan	⅜ Mar
Michigan Sugar Co *	------	1¼	1½	600	1⅛ Jan	1⅝ Jan
Preferred 10	------	3¼	3¼	400	3¼ Jan	4½ Feb
Midland Royalty Corp—						
$2 conv preferred *	------	7¾	7¾	100	6¼ Mar	9½ Jan
Midland Steel Prod *	------	13	13	200	9 Jan	16 Feb
Midvale Co *	------	43	44	100	21½ Jan	45 Mar
Minn-Honeywell Regulator						
Preferred 100	99	99	100	140	87 Jan	100 Mar
Miss River Fuel warr *	1¼	1¼	1¾	100	1¼ Apr	2¼ Feb
Mock Judson Voehringer *	------	20	20¾	600	9 Jan	20¾ Apr
Molybdenum Corp v t c 1	8½	7⅛	8½	29,900	5 Jan	8½ Apr
Montgomery Ward A *	------	108¾	110⅜	440	88 Jan	111¾ Mar
Murphy (G C) Co *	------	58	62	120	39 Jan	62 Apr
Natl Bellas Hess com 1	4	3½	4⅜	58,300	2 Jan	4⅜ Apr
Natl Bond & Share *	------	33¼	33¾	100	30½ Mar	36 Feb
Natl Container com 1	34	33	34½	1,200	25 Feb	34¼ Mar
$2 conv preferred *	------	35	35	100	29 Feb	35 Apr
Nat Dairy Products—						
7% pref class A 100	100	100	100	125	80 Jan	100 Mar
National Investors com 1	1¾	1¾	2⅛	1,000	1½ Jan	3 Feb
$5½ preferred 1	------	54	54	50	40½ Jan	56 Mar
Warrants	------	⅞	1	300	¾ Jan	1⅝ Feb
Natl Leather com *	1⅞	1⅝	1⅞	1,100	1 Jan	2¼ Jan
Nat Rubber Mach *	7	5¾	7⅜	1,100	3¼ Jan	7⅜ Feb
Nat Service common 1	13/16	9/16	13/16	21,800	7/16 Feb	¾ Mar
Conv part preferred *	------	3	3¼	400	2 Jan	3¼ Apr
Nat Steel warrants	------	5½	5½	100	5 Mar	9⅝ Jan
Nat Sugar Refining *	------	30½	34¾	700	29 Feb	36 Jan
Natl Union Radio com 1	------	⅝	¾	300	⅝ Mar	1⅛ Jan
Natomas Co *	97	94½	100	2,500	72½ Jan	100 Apr
New w i *	9¾	9⅝	10¼	12,500	8¾ Mar	10¼ Apr
Neisner Bros 7% pref 100	84¾	84¾	84¾	50	40 Jan	87 Mar
Nelson (Herman) 5	------	5⅞	5⅞	100	2 Jan	7¼ Feb
Neptune Meter A *	------	5	5½	200	3⅝ Jan	6 Mar
Newberry (J J) com *	------	41	41½	300	17 Jan	41½ Mar
New Haven Clock *	------	4	4¼	300	2⅜ Jan	5 Mar
New Mex & Ariz Land 1	1⅞	1⅜	2¾	16,100	1 Jan	2¾ Apr
New York Mdse *	29⅞	27	30	700	23¾ Feb	30 Apr
New York Shipbuilding						
Founders shares 1	------	19½	19½	100	11 Jan	20⅝ Mar
Niagara Share B *	4⅛	4¾	5¾	2,000	3½ Jan	7 Feb
A preferred 100	------	48	48	25	40½ Jan	50 Mar
Nitrate Corp of Chile—						
Ctfs for ord B shares	¼	¼	5/16	13,600	⅛ Jan	½ Feb
North & South Amer A *	½	½	½	100	¾ Jan	1 Feb
Northwest Engineering *	6½	6¼	6½	300	5½ Jan	7½ Mar
Novadel Agene Corp *	61½	61½	65⅝	2,800	57 Jan	68 Mar
New	21½	21⅜	21¾	400	21½ Apr	23 Mar
Ohio Brass class B com *	------	14⅞	14⅞	325	14½ Jan	16⅞ Feb
Oilstock Ltd com 5	9⅜	9¼	9½	600	8¼ Jan	10 Feb
Pacific Eastern Corp 1	2⅞	2¾	2⅞	1,500	1⅞ Jan	3⅜ Jan
Pan-American Airways 10	39⅜	39⅜	41½	1,500	35 Feb	51 Jan
Parke, Davis & Co *	24⅞	24	24⅞	2,000	22⅜ Jan	25⅜ Jan
Parker Pen com *	------	8¼	8¼	100	6½ Jan	8¼ Apr
Parker Rust-Proof *	60	57⅜	60	375	53¾ Jan	73¼ Feb
Pennroad Corp v t c 1	3¼	3	3⅜	7,100	2½ Jan	4¼ Feb
Pet Milk Co 7% pref 100	94	93	94	60	92⅞ Feb	98 Jan
Philip Morris Consol cl A 25	------	23¼	23¼	100	19 Feb	23¼ Apr
Philip Morris Inc 10	7⅜	5⅞	7⅜	17,200	2⅞ Jan	7¾ Apr
Phoenix Securities—						
Common 1	1¾	1⅜	1¾	1,600	1 Jan	2 Feb
$3 conv pref series A 10	------	25½	26½	300	18¼ Jan	26½ Apr
Pie Bakeries Inc com *	------	11	11¼	300	4 Jan	14⅝ Mar
Pitney-Bowes Postage						
Meter *	------	3¾	4	900	3¾ Feb	4½ Jan
Pitts & Lake Erie RR 50	72	72	73	130	61 Feb	79 Mar
Pittsburgh Plate Glass 25	49⅝	49⅝	50¼	2,350	39 Jan	50⅜ Mar
Potrero Sugar 5	2⅞	2⅝	3⅛	8,700	1⅛ Jan	3⅛ Mar
Prentice-Hall, Inc—						
Common *	11	11	11	100	9½ Feb	11 Mar
Part convertible *	28	26	28	125	21½ Jan	28 Apr
Propper McCallum Mills *	------	1⅜	1⅜	200	1 Jan	2¾ Jan
Prudential Investors *	------	6⅜	7	1,000	5¼ Jan	8⅜ Feb
$6 preferred *	------	85	85	100	61¼ Jan	87¾ Mar
Quaker Oats 6% pref 100	------	114	115	60	113 Jan	122 Mar
Railroad Shares Corp *	------	½	½	500	7/16 Jan	⅝ Feb
Rainbow Luminous A *	½	5/16	½	300	¼ Mar	⅝ Feb
Class B *	------	¼	¼	100	¼ Jan	5/16 Apr
Reliance International A *	3	3	3	100	2¾ Jan	3¼ Mar
Reliable Stores *	------	¾	¾	100	2½ Feb	3¼ Apr
Reybarn Co 10	------	2⅛	2¼	400	1¼ Jan	2¼ Apr
Reynolds Investing 1	1	13/16	1⅛	8,600	⅜ Jan	1⅜ Apr
Rike-Kumler *	------	15	15	100	11½ Jan	15 Mar
Royal Typewriter *	------	13½	13½	200	9 Jan	14 Jan
Safety Car Heating & Ltg 100	76	74⅜	77	125	50 Jan	80 Jan
St Lawrence Corp Ltd *	------	2	2	100	2 Apr	2 Apr
St Regis Paper com 10	3⅜	3¼	3⅞	7,700	2½ Jan	5⅜ Feb
7% preferred 100	39	38½	39	150	21¾ Jan	47 Jan
Schiff Co com *	36½	32⅞	36½	7,900	17¾ Jan	36½ Apr
Schulte Real Estate *	------	⅝	⅝	100	5/16 Jan	¾ Feb
Seaboard Utilities Shares 1	½	½	9/16	1,000	3/16 Jan	⅝ Feb
Securities Corp General *	------	2½	3	500	2⅜ Mar	4⅜ Feb
Seeman Bros com *	------	46	46	300	36 Jan	46 Mar
Segal Lock & Hardware *	¾	¾	⅞	500	¾ Jan	1 Jan
Seiberling Rubber Co *	3⅞	3⅞	4	200	2½ Jan	5 Jan
Selected Industries Inc—						
$5.50 prior stock 25	------	50½	54	200	40½ Jan	60 Feb
Common 1	------	2	2⅛	1,700	1¾ Jan	3 Feb
Allotment certificates	53⅜	53¼	54⅜	700	40 Jan	62½ Feb
Selfridge Prov Stores—						
Amer dep rcts £1	------	2½	2½	100	1¾ Jan	2½ Mar
Seton Leather Co *	------	7	7¼	400	7 Mar	10¾ Feb
Shenandoah Corp—						
Common 1	1⅞	1¾	1⅞	1,700	1⅜ Jan	2⅞ Feb
$3 conv pref 25	------	21¾	21¾	100	17 Jan	23 Mar
Sherwin-Williams com 25	65	60¾	65	4,575	47¾ Jan	66¾ Feb
Singer Mfg 100	------	170	170½	60	156 Mar	176 Jan
Smith (A O) Corp com *	34⅜	33	34¾	550	23¾ Jan	43 Feb
Sonotone Corp 1	3⅞	3¾	4	3,700	2⅝ Jan	4¼ Mar
Spanish & General Corp—						
Am dep rct for ord bear £1	------	¼	¼	100	¼ Mar	½ Feb
Spiegel, May, Stern Co						
6½% preferred 100	85	81	85	400	60 Jan	85 Apr
Stahl-Meyer com *	------	5¼	5½	200	4½ Jan	6⅛ Mar
Standard Brewing *	------	1⅜	2⅜	1,400	¾ Jan	2½ Mar
Starrett Corporation 1	------	13/16	1	200	9/16 Jan	1⅜ Feb
Stein (A) & Co—						
6½% preferred 100	------	98½	98½	10	84¾ Jan	98½ Apr
Stein Cosmetics *	1¼	1	1¼	700	½ Jan	1⅜ Feb
Stutz Motor Car *	5½	5	5⅝	2,400	4 Jan	10½ Mar
Sullivan Machinery Co *	10⅜	10⅛	10⅜	150	8½ Jan	10½ Mar

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sun Investing—								
$3 conv pref *	------	41¼	41¼	100	35	Jan	41¼	Apr
Swift & Co 25	17¼	16½	17¼	11,300	13⅞	Jan	19	Feb
Swift Internacional 15	29⅛	28¾	29¾	3,700	23¾	Jan	30¾	Jan
Taggart Corp com *	------	1½	1½	200	1⅜	Jan	2½	Jan
Tastyeast Inc class A *	1	1	1⅜	5,000	¾	Jan	1¾	Mar
Technicolor Inc com *	8	7⅞	9	1,700	7⅝	Mar	11¾	Jan
Tobacco Prod Export *	------	1	1⅜	300	¾	Jan	1¾	Mar
Transcont'l Air Trans 1	3	3	3¼	1,000	1⅝	Apr	4½	Jan
Trans Lux Pict Screen—								
Common 1	2¼	1⅝	2¼	900	1⅝	Apr	3¼	Jan
Tri-Continental warrants	1¾	1¾	1¾	1,200	1½	Mar	2⅛	Feb
Triplex Safety Glass Co Ltd								
Am dep rec for ord reg 10s	20¾	20½	20⅞	300	19⅛	Jan	20⅞	Mar
Tubize Chatillon Corp 1	10⅛	10⅛	11¾	900	9⅝	Jan	15	Jan
Class A 1	24½	24¼	24½	200	24¼	Apr	30½	Jan
Tung-Sol Lamp Works *	7	6¾	7	3,200	3	Jan	7⅝	Mar
$3 conv pref *	28	26	28½	2,000	15½	Jan	27¾	Mar
UnionTobacco *	------	3/16	¼	11,000	⅛	Jan	¼	Jan
United Aircraft & Transp								
Warrants	------	8½	8½	100	6⅞	Feb	15¾	Jan
United Carr Fastener *	10⅛	9¾	10⅛	800	5¾	Jan	10½	Mar
United Chemical Inc *	------	7	7	100	3	Jan	11	Feb
United Dry Docks *	------	1¾	1¾	200	1	Jan	2¼	Feb
United Founders 1	1	1	1⅛	13,800	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref £1	6⅝	6¼	6⅝	13,600	3¾	Jan	6¾	Mar
United Profit-Sharing *	------	2	2⅛	200	1¼	Jan	4¾	Feb
United Shoe Mach com 25	62	60	62	2,475	57¾	Jan	67	Feb
United Stores v t c *	------	13/16	⅞	1,000	½	Jan	1¾	Feb
U S Dairy Products B *	------	¾	¾	200	⅝	Jan	1¾	Feb
U S Finishing *	------	2⅝	2¾	200	2¾	Jan	5	Feb
U S Foil Co class B 1	------	8⅜	9¼	2,200	5⅞	Jan	9⅞	Feb
U S & Internat'l Secur—								
Common *	1¾	1⅝	1¾	600	1⅛	Jan	2	Feb
1st pref with warr *	50	49⅛	51	700	49⅜	Mar	60¾	Feb
United States Lines pref *	------	¾	¾	200	½	Jan	1⅛	Mar
U S Playing Card 10	------	23	25	225	16¾	Jan	25	Apr
U S Radiator 7% pref 100	------	10	10	325	9	Jan	10	Jan
U S Rubber Reclaiming *	------	1⅛	1⅛	400	1	Jan	1¾	Jan
Utah Radio Products *	------	1⅞	1⅞	100	1⅞	Apr	2¼	Jan
Utility Equities Corp *	2¾	2½	2⅞	500	1⅜	Jan	4	Feb
Priority stock *	------	49¾	49¾	50	36	Jan	53	Feb
Utility & Indus—								
Conv preferred *	------	4⅛	4⅜	100	1¾	Jan	5¾	Feb
Vortex Cup Co *	------	10¼	10¼	50	8½	Jan	10½	Mar
Waco Aircraft Co *	17⅜	15½	17⅜	3,100	10¼	Jan	18⅜	Mar
Waitt & Bond cl A *	6	6	6	100	4¾	Jan	7	Mar
Class B stock *	------	1½	1½	100	1	Jan	1¾	Jan
Hiram Walker-Gooderham								
& Worts Ltd com *	45	43	46	4,300	41	Mar	57½	Jan
Cum preferred *	------	16¾	16⅞	700	16¼	Mar	17½	Jan
Walgreen Co warrants	------	3½	4½	1,200	2	Jan	4¾	Feb
Watson (John Warren) *	------	⅜	½	400	⅜	Jan	¾	Feb
Wayne Pump Co com *	------	⅞	1⅛	700	⅝	Jan	1¾	Feb
Western Auto Supply A *	40	35	40	400	19	Jan	40	Apr
West Va Coal & Coke *	3¼	3	3⅜	1,200	⅞	Jan	3⅜	Apr
West Maryland Ry Co—								
7% 1st preferred 100	75	70	75	90	50	Jan	78	Feb
Williams (R C) & Co Inc *	------	18⅛	19	500	11¾	Jan	20	Mar
Wil-low Cafeterias 1	------	1¾	1⅞	400	⅞	Jan	2	Feb
Conv preferred *	------	10	10½	50	6¼	Feb	10½	Apr
Woolworth (F W) Ltd—								
Amer dep rcts ord shs	24½	24¼	24½	300	22¼	Jan	24¾	Jan
Youngstown Sheet & Tube								
5½% preferred 100	51¾	49	51¾	230	48	Jan	59¾	Feb
Public Utilities—								
Ala Power $7 pref *	------	50⅜	50½	60	31¾	Jan	54½	Feb
Am Cities Pow & Lt—								
Conv class A 25	------	30¾	31½	100	25	Jan	33½	Feb
New class B 1	3	2½	3	2,700	1⅞	Jan	4¼	Feb
Amer Dist Teleg N J—								
7% conv preferred 100	------	107¼	107¼	25	102	Jan	107¼	Mar
Amer & Foreign Pow warr	6¾	6⅜	6⅞	1,700	5⅛	Jan	9¼	Feb
Amer El Pow $6 pref *	------	1⅜	1⅜	100	1	Feb	3⅛	Feb
Amer Gas & Elec com *	25⅜	24½	27½	15,000	18⅜	Jan	33⅜	Feb
Preferred *	------	83½	85¼	250	72	Jan	87⅛	Jan
Amer L & Tr com 25	15¼	14¾	16⅛	3,600	10¾	Jan	19⅜	Feb
Am Sts Pub Serv cl A *	------	⅜	½	400	¼	Mar	1	Feb
Am Superpower Corp com *	3⅛	3	3⅜	50,000	2¼	Jan	4⅞	Feb
1st preferred *	------	64	64	200	51½	Jan	68½	Feb
Preferred *	------	19¾	20	300	13½	Jan	33	Feb
Assoc Gas & Elec—								
Common 1	------	1¼	1¼	200	¾	Jan	2¼	Feb
Class A 1	1⅛	1	1¼	8,100	7/16	Jan	2⅜	Feb
$5 preferred *	------	3⅜	3¾	200	1¾	Jan	6⅝	Feb
Warrants	------	1/16	1/16	4,800	1/32	Jan	⅛	Feb
Assoc Telep Util com *	⅜	⅜	⅜	600	5/16	Jan	½	Feb
Brazilian Tr Lt & Pow *	------	11⅜	11⅝	2,500	11	Jan	14¼	Feb
Buff Niag & East Pr pref 25	------	16¾	17	400	15¾	Jan	19⅜	Feb
Cables & Wireless Ltd—								
Am dep rcts B ord shs £1	------	7/16	7/16	600	7/16	Jan	9/16	Jan
Carolina P & L $6 pref *	------	32	32	50	27	Jan	32	Apr
Cent Hud G & E v t c *	------	10⅛	10⅛	200	10	Mar	13	Feb
Cent & So West Util—								
Common *	------	1	1	200	¾	Jan	2	Jan
Cent States Elec com 1	------	1½	1⅝	2,400	1⅛	Jan	2¾	Feb
6% pref x-warr 100	------	5	5	100	3	Jan	8½	Feb
Cleve Elec Illum com *	28½	28¼	29¼	1,500	25	Jan	30½	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	94	91⅝	94	900	68	Jan	103	Feb
Commonwealth Edison 100	------	54	55	300	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants	⅜	5/16	⅜	13,800	¼	Jan	½	Feb
Community P & L 1st pref *	9	9	9	25	4½	Jan	11	Mar
Community Wat Serv 1	------	½	½	100	¼	Mar	⅞	Jan
Consol G E L&P Balt com *	59	59	61⅜	2,700	53	Jan	65	Feb
[redacted]								
Duke Power Co 100	------	53½	53½	25	40	Jan	56	Feb
East Gas & Fuel Assoc *	------	9⅜	9⅞	600	6	Jan	10½	Feb
4½% prior pref 100	------	69	69	100	56	Jan	69	Feb
[redacted]6% A pref 100	63½	59⅞	63½	450	46	Jan	67	Feb
East States Pow com B *	------	1⅜	1½	500	1	Jan	2½	Feb
$6 pref series B *	------	9¼	11¼	200	5½	Jan	19¼	Feb
Elec Bond & Share com 5	17¼	16½	18	40,800	10⅞	Jan	23½	Feb
$5 cumul preferred *	44¾	44¾	46	1,300	28½	Jan	50½	Feb
$6 preferred *	51⅞	50	52	3,200	31	Jan	60	Feb
Elec P & L 2d pref A *	13	12½	14	175	6	Jan	16¼	Feb
[redacted] Warrants	------	3½	3⅝	500	3	Jan	4¾	Feb
Empire Gas & Fuel Co—								
6% preferred 100	------	18	18	50	10¼	Jan	25½	Jan
[redacted] 6½% preferred 100	------	18½	18½	25	15½	Jan	22½	Feb
[redacted] 7% preferred 100	20	20	20½	150	12½	Jan	29½	Feb
[redacted] 8% preferred 100	21	21	21½	100	17	Jan	31	Feb
Empire Power part stock *	5½	5½	5½	200	5	Jan	8¾	Feb
European Electric Corp—								
Class A 10	12¼	12¼	12¼	500	10	Jan	12⅝	Feb
Option warrants	------	1⅜	1½	2,700	1⅛	Jan	2⅛	Feb
Gen G & E conv pref B *	------	15½	15½	50	7	Jan	19	Mar
Gen Pub Serv $6 pref *	------	45	49	90	25	Jan	49	Apr
Georgia Power $6 pref *	57½	56¼	58	9,000	44	Jan	64½	Feb
Hamilton Gas com v t c 1	------	⅜	⅜	100	3/16	Jan	⅝	Feb
Hartford El Light 25	------	50⅛	50¼	100	48½	Jan	53½	Feb
Illinois P & L $6 pref *	------	19	19	100	10½	Jan	25¾	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	24¾	23¼	24¾	675	14¼	Jan	26½	Feb
Internat'l Utility—								
[redacted] Class B 1	15/16	⅞	15/16	3,100	¾	Jan	1⅝	Feb
[redacted] Warrants	------	¼	¼	400	¼	Jan	7/16	Feb
Interstate Pow $7 pref *	------	15½	15½	10	8¼	Jan	19	Mar

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Italian Superpower A *	2	2	2⅛	900	1¼	Jan	3	Feb
Warrants	------	½	½	300	⅜	Jan	1	Feb
Long Island Ltg—								
Common *	5⅝	4⅞	5¾	2,300	3½	Jan	8¾	Feb
7% preferred 100	59	58	60	50	45½	Jan	67	Jan
Pref class B 100	------	49½	49½	25	36¼	Jan	52	Mar
Marconi Wirel T of Can 1	3	2⅞	3½	16,300	2	Jan	4⅜	Feb
Mass Util Assoc v t c *	------	1¾	1¾	200	1⅝	Mar	2¼	Feb
Memphis Nat Gas 5	------	3	3½	1,200	3	Jan	4	Feb
Met Edison $6 pref *	------	68½	69	50	51	Jan	70⅞	Mar
Middle West Util com *	------	5/16	⅜	2,800	⅛	Jan	½	Feb
Mohawk & Hud Pr 1st pf *	------	51	51¼	50	46	Jan	64¾	Jan
Montreal Lt, Ht & Pr *	------	37⅜	38⅝	500	35	Jan	39½	Feb
National P & L $6 pref *	------	56	58¾	1,200	35½	Jan	69¾	Feb
Nev Calif Elec com 100	------	14	16	240	11½	Mar	16	Apr
7% preferred 100	------	57	60	600	52	Mar	60	Apr
N Y P & L 7% pref 100	------	70	70	25	69	Jan	70	Jan
N Y Steam Corp com *	36	36	36	250	31	Jan	38	Mar
N Y Telep 6½% pref 100	118½	117¾	119	300	114½	Jan	119½	Feb
N Y Water Serv 6% pf 100	------	36¼	36¼	25	36¼	Apr	36¼	Apr
Niagara Hud Pow—								
Common 15	6¾	5⅞	7¼	13,000	4⅞	Jan	9¾	Feb
Class A opt warrant	9/16	½	9/16	3,700	⅜	Jan	⅝	Feb
Class C option warrants	3/16	⅛	3/16	2,800	1/16	Jan	5/16	Feb
Nor Amer Lt & Pr—								
Common 50	------	2¾	2¾	100	2	Jan	4¼	Feb
$6 preferred *	------	9	9⅜	350	3½	Jan	12¾	Feb
Nor Am Util Sec com *	------	1	1	400	½	Jan	1⅝	Feb
Nor States Pow com A 100	------	22¾	22¾	100	15¾	Jan	32½	Feb
Pacific G & E 6% 1st pf 25	22⅛	22⅛	22¼	400	19½	Jan	23½	Mar
5½% 1st pref 25	19⅞	19⅞	19⅞	100	18⅜	Jan	20½	Feb
Pacific Lighting $6 pref *	87	86½	87½	150	70¾	Jan	88½	Mar
Pa Water & Power *	------	53	54½	800	45¼	Jan	56	Feb
Peninsular Tel com *	------	5	7	200	5	Apr	9¾	Feb
Power Corp of Can com *	------	14¼	14¼	300	9	Jan	14½	Feb
Puget Sound P & L—								
$5 preferred *	------	12	13	50	11½	Jan	18	Feb
$6 preferred *	------	7⅝	8	80	5½	Jan	12	Feb
Ry & Light Securities *	8	7¾	8¼	650	5¼	Jan	11	Feb
Shawinigan Wat & Pow *	------	22	22	300	17	Jan	24½	Feb
Sou Calif Edison—								
7% pref series A 25	------	24	24	100	20	Ja	25	Feb
6% pref series B 25	------	20¼	20¾	300	17½	Jan	21¾	Feb
5½% preferred C 25	------	18½	19⅜	300	15½	Jan	19⅜	Feb
Southern Nat Gas com *	3/16	3/16	¼	1,000	3/16	Jan	7/16	Jan
Southern Union Gas *	------	1½	1½	200	½	Feb	2⅝	Mar
Standard P & L com *	------	4¼	5⅛	300	3¾	Jan	10	Feb
Preferred	------	24	24	50	17⅜	Jan	33	Feb
Swiss Am Elec pref 100	48	48	48	250	36	Jan	49¼	Feb
Tampa Elec Co com *	------	26½	27	200	21¾	Jan	27½	Feb
Tenn El Pow 7% 1st pf 100	------	46	46	75	46	Apr	46	Apr
Toledo Edison 6% pref 100	------	73	74½	130	62	Feb	74½	Apr
Tri-State Tel & Te pref 10	------	9	9	100	9	Mar	9	Mar
Union Gas of Can *	5	5	5⅛	2,000	3½	Jan	6¼	Mar
United Corp warrants	------	1¾	1⅞	2,200	1¾	Apr	2⅞	Feb
United Gas Corp com 1	2⅞	2¾	3⅛	18,100	1⅞	Jan	3¾	Mar
Pref non-voting *	34⅛	30½	34⅛	3,700	17	Jan	34⅞	Mar
Option warrants	------	⅞	⅞	800	7/16	Jan	1⅜	Mar
United Lt & Pow com A *	3¾	3¼	3¾	4,200	2⅜	Jan	5⅜	Feb
$6 conv 1st pref *	15⅛	14⅛	16⅞	3,700	8¼	Jan	24¾	Feb
U S Elec Pow with warr 1	------	⅝	⅝	200	⅜	Jan	⅞	Feb
Warrants	------	1/16	⅛	900	1/16	Mar	3/16	Jan
Utah Pow & Lt $7 pref *	19½	19½	20	250	19	Jan	26½	Feb
Util Pow & Lt new com 1	1½	1⅜	1⅝	5,300	¾	Jan	2¼	Feb
V t c class B 1	3	3	3¼	200	1½	Jan	4½	Feb
7% preferred 100	------	10	10½	600	8	Jan	17¼	Feb
Western Power 7% pref 100	------	76	76	25	65	Jan	76	Apr
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	------	31¾	32	250	32	Jan	38	Mar
Humble Oil & Ref *	44½	43¼	45	15,700	33¼	Jan	45	Apr
Imperial Oil (Can) coup *	14⅛	14⅛	14½	12,300	12¾	Jan	14½	Feb
Registered *	------	14⅜	14½	100	13	Jan	14½	Feb
Indiana Pipe Line 10	------	5¾	5⅞	200	4⅜	Jan	6⅞	Feb
National Transit 12.50	8¾	8¾	9½	400	8	Jan	9½	Feb
New York Transit 5	------	4	4	100	3	Jan	4¾	Mar
Ohio Oil 6% preferred 100	------	84⅞	84⅞	200	83½	Jan	88	Feb
South Penn Oil 25	23	21½	23¾	3,400	17½	Jan	23⅞	Jan
Southern Pipe Line 10	------	4	4	200	4	Jan	5½	Feb
Standard Oil (Indiana) 25	27½	26	27⅝	18,800	25	Mar	32¾	Jan
Standard Oil (Ky) 10	17¼	16	17¼	6,100	14⅜	Jan	17⅝	Feb
Standard Oil (Ohio) com 25	24¼	24	24¼	350	23½	Mar	28½	Feb
5% preferred 100	------	88¼	88¾	50	77½	Jan	92	Mar
Swan Finch Oil Corp 25	------	3½	3½	200	3¼	Jan	4½	Jan
Other Oil Stocks—								
Amer Maracaibo Co 1	------	⅞	1	2,000	¾	Jan	1¼	Feb
Arkansas Nat Gas com *	1⅞	1⅝	2¾	9,000	1¼	Jan	2⅞	Feb
Common class A *	1¾	1⅝	2⅜	19,700	1	Jan	2⅜	Feb
Preferred 10	3¼	3½	3⅞	800	2¾	Jan	3⅞	Apr
British Amer Oil coup *	------	15⅜	15⅜	100	13⅜	Jan	15⅜	Mar
Carib Syndicate 25c	4⅞	4⅜	5¼	8,800	2½	Mar	5½	Mar
Colon Oil Corp com *	2⅞	2¾	3	4,600	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc *	1¼	1¼	1¼	500	¾	Jan	1¾	Feb
Cosden Oil Co—								
New common 1	3	2¾	3⅛	2,100	1⅝	Jan	3⅞	Jan
Creole Petroleum 5	11⅛	11⅛	11½	4,500	9⅝	Jan	13	Feb
Crown Cent Petroleum 1	1¼	1⅛	1¼	10,100	⅞	Jan	1¼	Feb
Darby Petroleum 5	------	6¼	6¼	200	5¾	Jan	7½	Jan
Derby Oil & Ref com *	2¼	1¾	2¼	900	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna 25	67	66	69½	4,800	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	3	3	100	2	Jan	4⅛	Feb
International Petroleum *	24¼	23¼	24⅜	24,500	19⅜	Jan	24⅜	Apr
Kirby Petroleum new 1	------	1¾	2	1,200	1⅝	Mar	2	Feb
Leonard Oil Develop 25	⅝	⅝	¾	3,600	7/16	Jan	⅞	Mar
Lone Star Gas Corp *	------	6½	6¾	1,000	5¾	Jan	8⅜	Feb
Mich Gas & Oil Corp *	4½	4¼	5	1,600	3	Mar	5	Apr
Middle States Petrol—								
Class A v t c *	3⅜	2⅜	3⅜	4,400	1⅜	Jan	3⅜	Apr
Class B v t c *	1	⅞	1⅛	4,700	½	Jan	1⅜	Apr
Miss River Power pref 100	85	85	85	20	70	Jan	86	Mar
Mountain & Gulf Oil 1	------	½	9/16	1,000	7/16	Mar	¾	Jan
Mountain Producers 10	4¾	4½	4⅞	2,000	4	Jan	5⅜	Feb
National Fuel Gas *	------	14	14¼	900	14	Jan	15½	Feb
New Bradford Oil Co 5	------	1⅞	2	1,300	1¾	Jan	2⅜	Jan
Nor Cent Texas Oil 5	------	3⅛	3¼	200	1¾	Jan	3¼	Feb
Nor European Oil com 1	3/16	3/16	3/16	500	1/16	Jan	¼	Jan
Pantepec Oil of Venez *	2½	2¼	2⅜	16,400	⅜	Jan	2⅜	Mar
Producers Royalty 1	½	7/16	9/16	11,800	¼	Jan	⅝	Jan
Pure Oil Co 6% pref 100	52½	52½	54	70	43½	Jan	63	Feb
Red Bank Oil Co *	------	¾	¾	600	¾	Apr	1½	Mar
Reiter Foster Oil *	------	⅝	11/16	300	⅝	Feb	1	Jan
Richfield Oil pref 25	2¼	1¾	2⅜	1,500	½	Jan	4	Feb
Ryan Consol Petrol *	------	2¾	3	2,600	1⅜	Jan	3⅜	Jan
Salt Creek Consol Oil 1	¾	¾	⅞	300	7/16	Jan	⅞	Apr
Salt Creek Prod Assn 10	7¼	6¾	7¼	2,000	5¾	Jan	7¼	Feb
Savoy Oil Co 5	------	⅝	1	1,700	½	Mar	1	Mar
Southland Royalty Co 5	------	5⅞	5⅞	600	4⅞	Jan	6	Feb
Sunray Oil 5	------	1½	1¾	1,900	11/16	Jan	2	Feb
Texon Oil & Land Co *	7⅜	6⅜	7⅜	5,100	6¼	Jan	11	Feb
Venezuela Mex Oil 10	------	3	3¼	300	2⅞	Mar	5⅞	Jan
Venezuela Petrol 5	1	15/16	1	2,900	9/16	Jan	1⅜	Mar
Woodley Petroleum 1	------	3½	4	300	3⅜	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan 10	------	51	52½	400	49¾	Jan	63¼	Feb
Chief Consol Mining 1	1¼	1⅛	1⅜	2,100	¾	Jan	1⅜	Mar
Consol Copper Mines 5	1¼	1⅛	1¼	3,600	¾	Jan	1½	Feb
Consol Mining & Smelt 25	------	170	170	10	132	Feb	170	Mar

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Mining (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cresson Consol G M ---1	1⅜	1⅜	1½	4,200	⅝	Jan	1⅝	Feb
Cusi Mexican Mining--50c	1½	1½	1⅝	5,100	1	Jan	2	Feb
Eagle Picher Lead ------20	------	6	6	400	5½	Jan	7½	Mar
Evans Wallower Lead ----*	⅜	⅜	⅜	300	¼	Jan	¾	Jan
Falcon Lead Mines ------1	3/16	⅛	3/16	4,100	⅛	Jan	2/16	Jan
Goldfield Consol Mines 10	½	7/16	⅜	123,400	⅛	Jan	⅝	Apr
Hecla Mining Co ------25	------	7	7¼	500	6½	Jan	8⅝	Feb
Hollinger Consol G M ---5	17⅝	17⅜	19⅝	42,900	11⅜	Jan	19⅝	Apr
Hud Bay Min & Smelt ---*	13½	11⅞	13⅝	26,700	8¾	Jan	13⅝	Apr
Internat Mining Corp ---1	14¼	13	14⅜	8,700	10¼	Jan	14⅜	Apr
Warrants ------------	6	4⅜	6¼	32,200	3¼	Jan	6¼	Apr
Iron Cap Copper com ---10	1⅜	1⅜	1½	200	1	Feb	1½	Apr
Kirkland Lake G M Ltd --1	------	11/16	¾	1,800	¼	Feb	13/16	Mar
Lake Shore Mines Ltd ---1	53¾	52	54⅝	34,500	41½	Jan	54⅝	Apr
New Jersey Zinc --- ---25	55	54⅜	56⅛	900	51	Mar	63¾	Jan
Mining Corp of Canada --*	------	2⅛	2⅛	100	1⅝	Jan	2⅜	Feb
Newmont Mining Corp 10	54	50½	54	4,600	45	Mar	56½	Jan
N Y & Honduras Rosario 10	------	33½	34	400	28	Feb	34	Apr
Nipissing Mines ---------5	2⅜	2⅜	2½	2,600	2¼	Jan	2⅞	Feb
Ohio Copper Co ----------1	⅛	3/16	⅛	2,700	1/16	Jan	5/16	Jan
Pacific Tin Spec Stock ---*	25¼	25¼	26	150	17	Jan	26	Apr
Pioneer Gold Mines Ltd ---1	13½	12⅜	14	53,400	10⅜	Jan	14	Apr
Pond Creek Pocahontas --*	------	14	15	200	14	Apr	15	Apr
Premier Gold Mining ----1	1⅜	1⅜	1½	4,500	1	Jan	1¾	Mar
St Anthony Gold Mines ---1	------	9/16	⅝	6,100	4/16	Jan	⅝	Mar
Shattuck Denn Mining ----5	2¼	2¼	2⅜	1,300	2⅛	Mar	3	Jan
Silver King Coalition ----5	9⅜	9⅛	10	900	9	Feb	12½	Feb
So Amer Gold & Plat new 1	4½	4¼	4¾	8,600	3⅛	Jan	5½	Feb
Standard Silver Lead ----1	------	⅝	7/16	3,000	¼	Jan	⅝	Feb
Teck-Hughes Mines ------1	7½	7¼	8⅛	53,200	5⅝	Jan	8⅛	Apr
Tonopah Mining Co Nev 1	1⅛	1	1⅜	700	⅝	Jan	1⅜	Feb
Un Verde Extension ---50c	4¾	4⅜	4⅞	4,100	3⅛	Jan	5	Feb
Utah Apex Mining Co ---5	2½	2	2½	3,500	⅝	Jan	2¾	Feb
Wenden Copper ----------1	⅜	¼	⅜	28,100	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd --*	9⅝	9⅜	10⅜	46,900	6⅝	Jan	10⅛	Mar
Yukon Gold Co ----------5	------	½	11/16	4,600	¼	Jan	¾	Feb
Bonds—								
Alabama Power Co—								
1st & ref 5s ---------1946	85	84	86¾	24,000	66	Jan	88	Mar
1st & ref 5s ---------1951	78¼	77	79	18,000	59	Jan	82½	Mar
1st & ref 5s ---------1956	78	78	78⅛	4,000	60	Jan	82	Mar
1st & ref 5s ---------1968	74⅝	73½	74⅜	13,000	65	Jan	75	Feb
1st & ref 4½s --------1967	------	68	69¼	26,000	51	Jan	69½	Mar
Aluminum Co s f deb 5s '52	101½	100½	102	103,000	95¼	Jan	102	Apr
Aluminum Ltd deb 5s 1948	88¼	88¼	89	25,000	72	Jan	91	Feb
Amer & Com'wealths Pow 5½s----------1953	3	1¼	3¼	10,000	1	Jan	3½	Apr
Amer & Cont 5s ---------1943	------	87½	88	11,000	79	Jan	89	Feb
Am El Pow Corp deb 6s '57	15¼	13½	15½	161,000	9⅜	Mar	20	Feb
Amer G & El deb 5s---2028	87	86¼	87¼	146,000	3	Jan	87¼	Mar
Am Gas & Pow deb 6s 1939	26	24¾	30	36,000	16¼	Jan	34	Feb
Secured deb 5s ---------1953	21½	19	25⅞	71,000	14¾	Jan	30	Feb
Am Pow & Lt deb 6s---2016	59½	57	59½	137,000	41¼	Jan	67¾	Feb
Am Radiator 4½s --------1947	------	101¾	102	42,000	97⅞	Jan	104	Feb
Am Roll Mill deb 5s---1948	86½	86½	88¼	41,000	70½	Jan	89	Feb
4½% notes---Nov 1933	110	110	112	79,000	101¼	Jan	117¾	Feb
Amer Seating conv 6s 1936	66⅞	62	66⅞	15,000	47⅛	Jan	66⅞	Apr
Appalachian El Pr 5s 1956	94¾	92¾	94⅝	87,000	76	Jan	94⅝	Mar
Appalachian Pow 5s---1941	105	105	105	1,000	102	Jan	105	Mar
Arkansas Pr & Lt 5s---1956	73½	72½	73½	93,000	57	Jan	78	Feb
Associated Elec 4½s---1953	37⅝	36¼	38¼	201,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s ---------1938	20½	20½	22	38,000	13	Jan	28½	Feb
Conv deb 4½s ---------1948	------	18	19½	6,000	10	Jan	23¾	Feb
Conv deb 4½s ---------1949	17½	16¼	18½	283,000	10	Jan	24½	Feb
Conv deb 5s ----------1950	19⅛	18	20⅝	102,000	11½	Jan	25½	Feb
Deb 5s ---------------1968	19	18	20	130,000	11½	Jan	25	Feb
Conv deb 5½s ---------1977	22¾	21¾	22¾	15,000	12¾	Jan	29½	Feb
Assoc Rayon 5s ---------1950	------	72	72¼	16,000	53	Jan	75¾	Mar
Assoc Telep Co Ltd 5s---1965	------	93	93	5,000	80½	Jan	95½	Mar
Assoc T & T deb 5½s A '55	57¾	56¾	57¾	36,000	44	Jan	60	Mar
Assoc Telep Util 5½s---1944	17¼	15¼	17⅞	30,000	9¼	Jan	22	Feb
Certificates of deposit	17¼	14½	17½	48,000	10	Jan	23	Feb
6s secured notes ------1933	------	20	20	3,000	14½	Mar	26½	Feb
Certificates of deposit	------	19	21	9,000	14	Jan	26⅜	Feb
Atlas Plywood 5½s ------1943	------	73	73	1,000	50½	Jan	73	Apr
Baldwin Loco Works—								
6s with warr ----------1938	131	128	134	80,000	105¼	Jan	137	Feb
6s without warr ------1938	93¾	93⅛	94	193,000	74	Jan	94	Apr
Bell Telep of Canada—								
1st M 5s series A ----1955	107¾	107⅜	108	42,000	102¼	Jan	108	Apr
1st M 5s series B ----1957	107¾	107⅛	107¾	70,000	101¾	Jan	107¾	Apr
1st M 5s ser C ---------1960	107¼	107⅛	107½	30,000	101⅛	Jan	107½	Mar
Bethlehem Steel 6s ----1998	118	117	118	4,000	105	Jan	118	Apr
Binghamton L H & P 5s '46	------	98	98¼	8,000	76¼	Jan	98½	Mar
Birmingham Elec 4½s 1968	68⅛	68⅛	69⅞	36,000	51	Jan	70	Mar
Birmingham Gas 5s ----1959	------	57	58½	21,000	40½	Jan	58½	Mar
Boston Consol Gas 5s---1947	------	105½	106¼	10,000	104	Jan	106¾	Mar
Broad River Pow 5s---1954	52¾	51	54	8,000	36¼	Jan	54	Apr
Buffalo G. E. 1st & ref 5s '39	106	106	106¾	5,000	103¼	Jan	107	Mar
Canada Northern Pr 5s '53	------	92¾	93¼	7,000	81	Jan	95	Mar
Canadian Nat Ry 7s---1935	104½	104¼	105½	36,000	102	Jan	105½	Apr
Canadian Pac Ry 6s---1942	115	115	116	53,000	102⅛	Jan	116⅜	Mar
Capital Administration—								
5s series A ex-w ------1953	82¾	81½	82¾	17,000	70¾	Jan	82⅞	Mar
Carolina Pr & Lt 5s ---1956	71⅜	70¼	71⅜	49,000	52¾	Jan	76	Feb
Cedar Rapids M & P 5s '53	108¼	107¼	108¼	15,000	103	Feb	109¼	Mar
Cent Arizona Lt & Pr 5s '60	92	91¾	92½	20,000	76½	Jan	92½	Mar
Central German Power—								
6s part ctfs ----------1934	------	46	49¾	7,000	46	Apr	63⅞	Mar
Cent Ill Light 5s ------1943	------	105¼	105¼	1,000	100	Jan	105⅝	Mar
Central Ill Pub Service—								
5s series E ------------1956	72	68	72	23,000	52½	Jan	72	Feb
1st & ref 4½s ser F.-1967	63	61½	63	59,000	47¾	Jan	68	Feb
5s series G ------------1968	65⅞	65	67	46,000	52	Jan	69¾	Feb
4½s series H ----------1981	63¾	61	63¾	14,000	47½	Jan	65	Feb
Cent Maine Pow 5s D 1955	------	96¾	98	11,000	85¼	Jan	98	Mar
4½s series E ----------1957	90¾	89¾	90¾	14,000	75	Jan	91½	Mar
Cent Ohio Lt & Pow 5s '50	------	69¾	71	4,000	57	Jan	73¼	Feb
Cent Power 5s ser D ----1957	53½	50¼	53½	34,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s---1956	56¼	55¼	57	83,000	41¾	Jan	61¾	Feb
Cent States Elec 5s ----1948	41¾	40½	41⅞	54,000	27⅜	Jan	46½	Feb
5½s ex warr ------------1954	42½	41½	42½	87,000	35	Jan	45¾	Feb
Cent States P & L 5½s.'53	46¼	45¾	46¾	72,000	33½	Jan	51½	Feb
Chic Dist Elec Gen 4½s '70	84⅛	83¾	84⅞	64,000	62	Jan	84⅝	Apr
Deb 5½s---Oct 1 1935	96¼	95	96½	58,000	74	Jan	96½	Apr
Chic Pneu Tool 5½s---1942	73½	73	73½	21,000	54¼	Jan	74¾	Mar
Chic Rys 5s ctfs -------1927	53	50⅞	53⅜	54,000	46	Jan	54¼	Feb
Cincinnati Street Ry—								
5½s series A ----------1952	------	60	63	8,000	50	Jan	63	Apr
6s series B ------------1955	------	65½	65½	3,000	52½	Jan	65½	Apr
Cities Service 5s -------1966	43⅝	42½	43¾	31,000	30¾	Jan	50	Feb
Conv deb 5s ------------1950	44⅜	42	44⅜	291,000	30⅜	Jan	49	Feb
Cities Service Gas 5½s '42	60	59⅜	60¼	27,000	46¼	Jan	63	Feb
Cities Service Gas Pipe Line 6s ----------1943	72⅛	72	72⅛	11,000	57⅛	Jan	75¾	Mar
Cities Serv P & L 5½s 1952	40⅜	39	40¾	146,000	27⅛	Jan	47⅛	Feb
5½s ---------------1949	40	39	40⅜	37,000	27⅛	Jan	48	Feb
Cleve Elec Ill 1st 5s---1939	106⅛	106	107	16,000	105	Jan	107	Apr
5s series A ------------1954	109	109	109	2,000	106	Jan	111	Mar
Commers und Privat Bank 5½s----------1937	50¼	47¼	51	50,000	46¼	Mar	62½	Feb
Commonwealth Edison—								
1st M 5s series A ----1953	103½	102¾	104	6,000	92	Jan	105⅜	Mar
1st M 5s series B ----1954	103½	102½	103½	32,000	92	Jan	105⅜	Mar
1st 4½s series C ----1956	98	98	99	19,000	84½	Jan	99	Mar
4½s series D ----------1957	99	98	99	38,000	86	Jan	99	Mar
4½s series E ----------1960	97⅛	96¼	97¾	41,000	85	Jan	98¾	Mar
1st M 4s series F ----1981	89¾	87¼	89⅞	216,000	72¾	Jan	89¾	Apr
5½s series G ----------1962	105½	105	105¾	42,000	94¼	Jan	106	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Com'wealth Subsid 5½s '48	85¾	83⅛	87¾	155,000	56¾	Jan	87¾	Apr
Community Pr & Lt 5s 1957	48¾	46	49½	47,000	36½	Jan	51	Feb
Connecticut Light & Power 4½s series C ---------1956	------	105	106	5,000	100	Jan	106	Mar
5s series D ------------1962	------	107¼	107¼	2,000	104	Jan	107⅜	Mar
Conn River Pow 5s A 1952	102½	101½	102½	92,000	91⅜	Jan	104	Mar
Consol G E L & P 4½s 1935	103⅜	102⅜	103½	23,000	101¼	Jan	103½	Apr
Stamped -----------------	------	103	103	4,000	102⅜	Feb	103½	Feb
Consol Gas El Lt & P (Balt) 4½s series H ---------1970	------	106¾	107	4,000	103½	Jan	107	Mar
1st ref s f 4s ----------1981	101⅜	100¾	101⅜	78,000	93	Jan	101⅜	Mar
Consol Gas Util Co—								
1st & coll 6s ser A ---1943	40¼	39⅜	43	128,000	33⅜	Jan	47⅜	Feb
Conv deb 6½s w w ------1943	7⅝	6⅞	7⅝	31,000	6	Mar	12½	Feb
Consol Publishers Co—								
7¼s stamped ----------1936	70	70	70	2,000	63	Jan	72	Mar
Consumers Pow 4½s ---1958	103¼	102	103¼	32,000	94¾	Jan	103½	Apr
1st & ref 5s ----------1936	------	104¼	104⅝	69,000	102¼	Jan	104⅞	Mar
Cont'l Gas & El 5s -----1958	48⅝	48	50⅜	245,000	36½	Jan	56½	Feb
Continental Oil 5¼s ---1937	102¾	102½	103½	21,000	101¾	Feb	103½	Apr
Crane Co 5s ----Aug 1 1940	97¾	95¾	97¾	53,000	85	Jan	97¾	Apr
Crucible Steel 5s -------1940	------	88	90	33,000	73½	Jan	92	Mar
Cuban Telephone 7½s 1941	------	73	74	13,000	64¾	Jan	75	Jan
Cudahy Pack deb 5½s 1937	103½	102⅝	103½	74,000	98	Jan	103½	Apr
5s ----------------1946	105	104⅜	105	5,000	103½	Jan	105¾	Mar
Cumberld Co P & L 4½s'56	90½	90¼	92	22,000	74	Jan	92	Mar
Dallas Pow & Lt 6s A.-1949	109	108½	109	4,000	104½	Jan	109	Apr
5s series C ------------1952	------	104	104	1,000	99	Jan	104	Mar
Dayton Pow & Lt 5s---1941	106¾	105½	106¾	21,000	102¾	Jan	106⅞	Mar
Delaware El Pow 5½s---'59	85¾	84	85¾	15,000	65	Jan	85¾	Apr
Denver Gas & Elec 5s-1949	------	103⅜	104⅜	3,000	92½	Jan	104⅞	Mar
Derby Gas & Elec 5s ----1946	------	76	77⅞	14,000	57½	Jan	78½	Mar
Det City Gas 6s ser A.-1947	96½	96	96¾	45,000	84½	Jan	98¼	Mar
5s 1st series B ---------1950	89	88	89	45,000	73	Jan	90	Feb
Detroit Internat Bridge 7s----------Aug 1 1952	------	1	1¼	2,000	¾	Jan	2	Jan
7s ctfs of dep ---------1952	1	1	1	13,000	¾	Jan	2	Jan
6½s ---------------1952	------	4½	4½	1,000	3¼	Jan	7	Feb
6½s dtfs of dep ---1952	------	4⅛	4⅜	4,000	2½	Jan	5	Feb
Dixie Gulf Gas 6½s ---1937	94	93½	94	34,000	79	Jan	94	Apr
Duke Power 4½s ---------1967	------	101	101	5,000	85	Jan	102½	Mar
Eastern Util Assoc 5s---1935	------	99⅞	99⅞	1,000	94	Jan	100	Mar
Eastern Util Investing 5s series A w w ----1954	------	22	22½	17,000	10⅜	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s ----------1934	------	101	101⅛	11,000	101	Jan	101½	Feb
5% notes ----------1935	102¾	102½	102⅞	53,000	100⅞	Jan	103¾	Mar
Elec Power & Light 5s.2030	40½	38	41¾	224,000	25½	Jan	46¼	Feb
Elmira Wat, Lt & RR 5s '56	------	80½	81¾	9,000	62	Jan	81¾	Mar
El Paso Elec 5s ---------1950	------	82	82½	5,000	64	Jan	82½	Mar
Empire Dist El 5s ------1952	64¼	64	65½	33,000	46½	Jan	66½	Feb
Empire Oil & Ref 5½s 1942	63	61½	63½	57,000	46½	Jan	67¾	Feb
Erie Lighting 5s --------1967	92	92	92	1,000	86	Jan	95¾	Jan
European Elec 6½s ------1965 Without warrants ------	95	94¼	95¾	38,000	80	Jan	95¾	Apr
European Mtge Inv 7s C'67	------	41½	42⅝	12,000	29	Jan	43¼	Mar
Fairbanks Morse 5s---1942	87¼	85	87¼	27,000	63	Jan	87¼	Apr
Farmers Nat Mtge 7s-1963	------	52	52	1,000	42	Jan	56½	Mar
Federal Sugar Ref 6s---1933	------	6½	6½	1,000	6	Jan	10	Jan
Federal Water Serv 5½s'54	34¾	33¼	34¾	43,000	18¾	Jan	37½	Feb
Finland Residential Mtge Banks 6s ----------1961	------	84	85¾	21,000	73¾	Jan	85¾	Apr
Firestone Cot Mills 5s.'48	98¼	97⅜	98½	76,000	89½	Jan	98½	Apr
Firestone Tire & Rub 5s '42	------	99¾	100¾	33,000	93	Jan	100¾	Apr
Fla Power Corp 5½s.1979	73⅜	73	74½	15,000	56½	Jan	75½	Mar
Florida Power & Lt 5s 1954	70	68½	70½	175,000	53½	Jan	70¾	Mar
Gary El & Gas 5s ser A 1934	45⅜	45½	46	35,000	34	Jan	54¾	Feb
Gatineau Power 1st 5s 1956	91½	89⅜	91⅜	82,000	77⅜	Jan	93	Mar
Deb gold 6s June 15 1941	------	87½	88½	34,000	69	Jan	91½	Mar
Deb 6s series B ------1941	87¼	87	87¾	25,000	68¼	Jan	90½	Mar
General Bronze 6s ------1940	71	70	72¾	5,000	60	Jan	76	Feb
General Motors Acceptance 5% serial notes ------1935	103¼	103	103¼	12,000	102½	Jan	103½	Feb
5% serial notes ------1936	104½	104½	104½	7,000	102¼	Jan	104½	Mar
Gen Pub Util 6½s A..1956	37½	36¼	38	46,000	25½	Jan	40	Feb
6½s ----------------1933	------	53	53	5,000	40	Jan	55	Feb
Gen Rayon 6s ser A ----1948	------	50	50	8,000	45	Feb	50	Apr
Gen Refractories 6s ---1938 with warrants -----------	123½	123½	125¾	71,000	98⅞	Jan	140	Feb
Without warrants ------	87½	86¼	87¾	50,000	85	Mar	88	Mar
Gen Vending 6s ---------1937	8½	7½	8¾	9,000	2⅞	Jan	9	Mar
Certificates of deposit ---	6¾	6¾	6¾	1,000	2	Jan	7½	Mar
Gen Wat Wks & El 5s.1943	------	54	56¾	78,000	40	Jan	61	Feb
Georgia Pow ref 5s---1967	78¼	77¼	78¾	102,000	59½	Jan	79½	Feb
Georgia Pow & Lt 5s---1978	------	59⅜	60	19,000	40	Jan	65	Feb
Gesfured 6s x-warrants 1953	48	46½	48	34,000	46½	Mar	73	Jan
Gillette Safety Razor 5s '40	100¾	100½	100¾	25,000	94	Jan	101	Mar
Glen Alden Coal 4s---1965	70⅜	69½	70⅜	68,000	57½	Jan	72¾	Mar
Glidden Co 5½s ---------1935	101	100⅜	101	43,000	97½	Jan	101¾	Mar
Godchaux Sugar 7½s.1941	------	103½	103½	1,000	95	Jan	103½	Mar
Grand (F W) Prop 6s.1948	31½	28	31½	11,000	16	Jan	31½	Apr
Certificates of deposit ---	33	33	33½	18,000	16¼	Jan	33½	Mar
Grand Trunk Ry 6½s 1936	105	105	105½	11,000	100½	Jan	105½	Apr
Grand Trunk West 4s.1950	83½	83½	84	31,000	70	Jan	85¼	Mar
Great Northern Pow 5s '35	------	100	100¼	17,000	93⅜	Jan	100¼	Mar
Great Western Pow 5s 1946	103¼	102⅜	103¼	14,000	94½	Jan	104	Mar
Guardian Investors 5s 1948	39	39	40½	10,000	24	Jan	48	Feb
Guantanamo & West 6s '58	25	25	25	15,000	12	Jan	26	Feb
Gulf Oil of Pa 5s------1937	104	103⅜	104¼	88,000	101	Jan	105	Mar
5s ----------------1947	104¼	104	104½	89,000	99¾	Jan	104⅞	Mar
Gulf States Util 5s---1956	85¼	83⅞	85¼	43,000	66	Jan	85	Feb
4½s series B ----------1961	------	76	76	9,000	63	Jan	78	Feb
Hackensack Water 5s.1938	105¾	105	105¼	16,000	100¼	Jan	105¼	Apr
5s series A ------------1977	------	103¼	103¼	1,000	99	Jan	104¾	Mar
Hall Printing 5½s ------1947	71	70	73¾	40,000	61	Jan	77½	Feb
Hamburg Electric 7s---1935	------	77½	80	11,000	75½	Jan	82	Feb
Hamb'g El & Und Ry 5½s'38	49¾	45¾	49¾	10,000	45¾	Mar	70¼	Jan
Hanna (M) 6s ----------1934	101⅜	101⅛	101⅜	1,000	100½	Feb	101¼	Jan
Hood Rubber 7s ---------1936	------	80	80¼	3,000	74¾	Jan	81	Mar
Houston Gulf Gas 6s---1943	67	66¼	67	26,000	42	Jan	70	Mar
6½s with warrants.-1943	52	49½	52	19,000	31	Jan	55¾	Mar
Hous L & P 1st 4½s E.-1981	97½	97½	98	14,000	81½	Jan	99	Mar
5s series A ----------1953	103½	102	103½	18,000	93½	Jan	104¾	Mar
1st & ref 4½s ser D.-1978	97⅜	96	97⅜	36,000	85⅜	Jan	99¼	Mar
Hudson Bay M & S 6s.1935	115	112	115	109,000	104	Jan	115	Apr
Hydraulic Power 5s---1950	------	106	106	1,000	104	Jan	107½	Mar
5s ----------------1951	------	104¼	105	4,000	103⅜	Feb	105	Feb
Hygrade Food 6s A---1949	------	60¼	62	13,000	48	Jan	64½	Mar
Idaho Power 5s---------1947	100¼	99½	100½	18,000	87¾	Jan	101½	Mar
Illinois Central RR 4½s '34	93⅜	93	94½	140,000	75	Jan	95½	Mar
Ill Northern Util 5s---1957	99	98¾	99½	17,000	82½	Jan	99½	Apr
Ill Pow & L 1st 6s ser A '53	73¼	72	73¾	46,000	52	Jan	74½	Feb
1st & ref 5½s ser B.-1954	67½	66¾	67⅝	62,000	47¾	Jan	69½	Feb
1st & ref 5s ser C---1956	64⅝	63⅝	64½	86,000	43⅜	Jan	65½	Feb
S f deb 5½s ---May 1957	56	53⅝	56	54,000	37	Jan	58¾	Feb
Indiana Electric Corp— 6s series A ----------1947	72½	72½	74½	18,000	54¼	Jan	75¾	Feb
6½s series B ----------1953	77	73½	77	7,000	59	Jan	78½	Mar
5s series C ----------1951	62⅞	61	63	24,000	47	Jan	67	Feb
Indiana Gen Serv 5s---1948	------	104	104	2,000	98	Jan	104½	Mar
Indiana Hydro-Elec 5s '58	------	60¼	62	7,000	47	Jan	64⅜	Mar
Indiana & Mich Elec 5s '55	94	93½	94	21,000	71	Jan	94	Apr
Indiana Service 5s ------1950	40½	39	41½	54,000	25½	Jan	41½	Mar
1st lien & ref 5s ------1963	40½	38	40⅝	39,000	24½	Jan	41¼	Mar
Ind'polis P & L 5s ser A '57	93½	92	93½	140,000	76	Jan	93½	Apr
International Power Sec— Secured 6½s ser C...1955	95¼	95¼	95¼	8,000	83½	Jan	98	Mar
7s series E ----------1957	------	99½	100½	4,000	85	Jan	103½	Mar
7s series F ----------1952	95	95	95	6,000	83⅜	Jan	102	Mar
International Salt 5s---1951	99⅞	98⅛	99⅞	11,000	84	Jan	99⅞	Apr
International Sec 5s---1947	64¾	63½	64⅞	32,000	46½	Jan	65	Jan

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Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Interstate Ir & Steel 5½s'46	79⅝	78	79⅝	10,000	57½	Jan	82	Feb
Interstate Power 5s...1957	55⅜	54	55½	105,000	41⅞	Jan	61½	Feb
Debenture 6s.....1952	43	42¾	44	61,000	28½	Jan	47¼	Mar
Interstate Public Service—								
5s series D.....1956	59½	57	59¾	32,000	48	Jan	64	Feb
4½s series F.....1958	55⅞	54	55⅞	23,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s with warrants...1947	.....	78	78	1,000	67	Jan	78	Mar
Iowa-Neb L & P 5s...1957	83¼	80	83⅞	42,000	63¾	Jan	83⅞	Apr
5s series B.....1961	83½	80	83½	20,000	64	Jan	83½	Apr
Iowa Pow & Lt 4½s...1958	91¾	91	92¼	47,000	75	Jan	95⅜	Mar
Iowa Pub Serv 5s.....1957	.....	75½	77¼	8,000	58	Jan	78½	Mar
Isarco Hydro El 7s...1952	.....	90	90	1,000	77	Jan	90	Apr
Isotta Franshini 7s...1942	.....	85	86½	60,000	80	Jan	87⅞	Mar
Italian Superpower of Del								
Deb 6s without war.1963	.....	76	77¾	18,000	62	Jan	77¾	Mar
Jacksonville Gas 5s...1942	.....	45½	47	20,000	33½	Jan	53	Feb
Jersey C P & L 4½s C.1961	91¼	89⅜	91½	110,000	73½	Jan	93½	Mar
5s series B.....1947	99⅜	97⅝	99⅞	70,000	83	Jan	100	Mar
Jones & Laughlin 5s...1939	105⅛	105⅛	105⅛	7,000	103½	Jan	105¼	Mar
Kansas Power 5s.....1947	84¾	83	84¾	17,000	60½	Jan	85	Mar
Kansas Power & Light—								
6s series A.....1955	.....	97	98⅝	6,000	84¼	Jan	98⅝	Apr
5s series B.....1957	92½	91½	92¾	33,000	73½	Jan	93¼	Mar
Kentucky Utilities Co—								
1st mtge 5s.....1961	66	64	66½	40,000	47	Jan	68	Mar
6½s series D.....1948	.....	77¼	77¾	3,000	58	Jan	82	Feb
5½s series F.....1955	69	66	69	6,000	51	Jan	72	Feb
5s series I.....1969	.....	65	65⅜	7,000	45¾	Jan	68	Mar
Kimberly-Clark 5s...1943	97¾	97	98¼	28,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	.....	94¼	96	63,000	82½	Jan	97	Mar
Sink fund deb 5½s.1950	97½	97	97¾	23,000	84½	Jan	98½	Mar
Kresge (S S) Co 5s.....1945	102	101	102	4,000	89	Jan	102	Apr
Certificates of deposit...	100	98	100	44,000	87¾	Jan	100	Apr
Laclede Gas Lt 5½s...1935	71¾	61	71¾	89,000	50	Jan	75½	Feb
Larutan Gas 6½s.....1935								
with privileges.....	.....	98	98	2,000	93	Jan	100	Feb
Lehigh Pow Secur 6s...2026	.....	81	83¼	34,000	61½	Jan	86	Feb
Leonard Tietz 7½s...1946								
Without warrants.....	46	46	47	8,000	30	Jan	65	Mar
Lexington Utilities 5s.1952	69½	69⅛	69½	3,000	54¾	Jan	71¾	Mar
Libby McN & Libby 5s '42	82⅝	81	84½	27,000	68¼	Jan	84⅝	Mar
Lone Star Gas 5s.....1942	.....	92	93	4,000	82⅝	Jan	97½	Mar
Long Island Ltg 6s...1945	93¼	91¾	93¼	13,000	67	Jan	93¼	Apr
Los Angeles Gas & Elec—								
5s.....1939	106½	106	106½	2,000	102	Jan	106½	Mar
5s.....1961	.....	100⅝	101¾	9,000	89	Jan	102¼	Mar
5½s series I.....1949	.....	104¾	105	7,000	94¾	Jan	105	Mar
Louisiana Pow & Lt 5s 1957	88	85½	88	48,000	68½	Jan	88	Mar
Louisville G & E 6s A.1937	.....	101½	102	21,000	90	Jan	102	Mar
4½s series C.....1961	.....	97¼	97½	8,000	82	Jan	99	Mar
Manitoba Power 5½s.1951	47¾	47	48	14,000	38½	Jan	52¼	Feb
Mass Gas deb 5s.....1955	.....	90	91¾	37,000	74	Jan	92	Feb
5½s.....1946	97¾	96½	97¾	23,000	83	Jan	99	Mar
McCord Rad & Mfg—								
6s with warrants...1943	66¾	59	66¾	27,000	40	Jan	66¾	Apr
Melbourne El Supply—								
7½s series A.....1946	.....	102⅝	102¾	4,000	101½	Jan	103¼	Jan
Memphis Pow & Lt 5s 1948	91	88½	91	13,000	70	Jan	91	Apr
Metropolitan Edison—								
4s series E.....1971	79¼	78	80	11,000	66	Jan	80	Apr
5s series F.....1962	91½	88½	91½	40,000	73	Jan	92	Feb
Mid States Petrol 6½s 1945	70¼	67	70¼	10,000	53¾	Jan	70¾	Apr
Middle West Utilities—								
5s ctfs of deposit...1932	.....	7¼	7¼	1,000	5⅛	Jan	10½	Feb
5s ctfs of dep.....1934	7½	7½	7¾	3,000	5⅜	Jan	10½	Feb
Midland Valley 5s.....1943	71	71	71	6,000	60	Jan	71	Feb
Milwaukee Gas Lt 4½s'67	.....	102¾	103	9,000	93⅝	Jan	103	Mar
Minn Gen Elec 5s.....1934	102	101⅞	102⅜	20,000	100⅜	Jan	102⅜	Mar
Minneap Gas Lt 4½s.1950	85	83	85	52,000	73	Jan	85	Mar
Minn P & L 4½s.....1955	73	70	73	21,000	55¼	Jan	74¾	Mar
5s.....1955	77⅞	77¼	77⅞	5,000	64	Jan	79¾	Feb
Mississippi Pow 5s...1955	54¼	52½	55	62,000	40	Jan	59½	Feb
Miss Pow & Lt 5s.....1957	61⅝	60½	61⅝	32,000	48¾	Jan	65	Feb
Mississippi River Fuel—								
6s with warrants...1944	99½	98¼	100	23,000	90½	Jan	100	Apr
6s Without warrants 1944	97⅜	97	98¼	13,000	89	Jan	98¼	Apr
Miss River Pow 1st 5s 1951	105¼	104⅞	105¾	9,000	96⅞	Jan	106	Mar
Missouri Pow & Lt 5½s'55	94	91¾	94	26,000	70¼	Jan	94	Apr
Missouri Public Serv 5s '47	52	51½	52½	24,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B.1953	81⅝	81½	82¾	110,000	61	Jan	84¼	Mar
Mont-Dak Pow 5½s.1934	.....	56	56	5,000	47	Jan	56	Apr
Montreal L H & P Con—								
1st & ref 5s ser A...1951	108¼	107¾	108½	26,000	104½	Jan	109½	Mar
5s series B.....1970	.....	108½	108½	2,000	103⅜	Jan	109	Mar
Munson S S Line 6½s.1937								
With warrants.....	10⅝	10⅛	10⅝	44,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	104¼	103½	104½	59,000	98	Jan	104½	Apr
5s series B.....1957	.....	103½	104½	6,000	98	Jan	104½	Mar
Nassau & Suff Lt 5s...1945	100¼	100¼	100¼	3,000	98	Jan	100¼	Apr
Nat Pow & Lt 6s A...2026	71	71	72½	51,000	57	Jan	83	Feb
Deb 5s series B....2030	64	62¼	64	81,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit...	11¼	10	12	101,000	7½	Jan	16⅞	Feb
National Tea 5s.....1935	.....	101⅜	101½	15,000	97¼	Jan	102	Mar
Nebraska Power 4½s.1981	102⅜	101¾	102⅜	30,000	91⅞	Jan	102⅜	Apr
6s series A.....2022	97½	97	97¾	9,000	77	Jan	98	Mar
Neisner Bros Realty 6s '48	.....	78½	80	3,000	43	Jan	84	Mar
Nevada-Calif Elec 5s.1956	77	75¼	77½	156,000	57¾	Jan	77½	Apr
New Amsterdam Gas 5s '48	.....	99¾	99¾	1,000	85	Jan	100¾	Mar
N E Gas & El Assn 5s.1947	53½	53⅛	53⅞	32,000	39½	Jan	65	Feb
Conv deb 5s.....1948	.....	52	53¾	55,000	39	Jan	61	Feb
Conv deb 5s.....1950	53½	52	53⅞	85,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s.1948	63¼	62	64	69,000	51¼	Jan	68¾	Feb
Debenture 5½s.....1954	68½	65¼	69	95,000	54	Jan	71⅝	Feb
New Orl Pub Serv 4½s '35	48½	46	48½	56,000	36½	Jan	52½	Feb
6s series A.....1949	.....	31½	33	5,000	25	Jan	40¼	Feb
N Y Central 6s w i.....1944	120	119	120¼	2103000	115¼	Mar	122½	Mar
N Y & For Inv 5½s 1948								
with warrants.....	.....	80	90	9,000	70	Jan	80	Mar
N Y Penna & Onio 4½s '35	101⅜	101½	101⅝	8,000	96½	Jan	101¾	Mar
N Y P&L Corp 1st 4½s '67	91⅜	90¾	91⅞	276,000	74	Jan	92⅜	Mar
N Y State G & E 4½s.1980	79	74⅜	80	90,000	64¼	Jan	83	Mar
5½s.....1962	.....	91½	92	5,000	80	Jan	92	Feb
N Y & Westch'r Ltg 4s 2004	.....	96	98	23,000	88	Jan	98½	Mar
Niagara Falls Pow 6s.1950	108	108	109	10,000	104½	Jan	110¼	Mar
5s series A.....1959	.....	104⅛	104¾	23,000	100¼	Jan	107	Feb
No American Lt & Pow—								
5% notes.....1935	.....	99½	100	21,000	91	Jan	100	Apr
5% notes.....1936	99⅛	98	99⅛	20,000	82	Jan	99⅛	Apr
5½s series A.....1956	50¼	46⅜	51½	212,000	25¼	Jan	51½	Apr
Nor Cont Util 5½s.....1948	30½	30	31	8,000	20	Jan	35	Feb
North Indian G & E 6s 1952	90¾	90⅛	90¾	8,000	71	Jan	92	Mar
Northern Indiana P S—								
5s series C.....1966	73¼	72½	74	8,000	54¾	Jan	78	Mar
5s series D.....1969	74	72⅜	74	8,000	55	Jan	76½	Mar
4½s series E.....1970	70½	66	70½	56,000	50	Jan	74	Mar
No Ohio P & L 5½s...1951	97¼	96½	98	49,000	70½	Jan	98	Apr
Nor Ohio Trac & Lt 5s '56	93	92	93½	18,000	68	Jan	93½	Apr
No States Pr ref 4½s...1961	90¼	87⅜	90⅜	141,000	73¼	Jan	91¾	Mar
5½% notes.....1940	90	88½	90	4,000	71¼	Jan	92¼	Mar
North'n Texas Util 7s.1935	99⅜	99⅜	100	37,000	98⅜	Jan	100	Mar
N'western Elect 6s...1935	85½	81½	87	59,000	54	Jan	87	Apr
N'western Pow 6s.....1960	.....	18½	18¾	6,000	12½	Jan	23½	Mar
N'western Pub Serv 5s 1957	.....	62¼	65¾	22,000	50½	Jan	70	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ogden Gas 5s.....1945	92½	92½	93	54,000	77¼	Jan	93½	Feb
Ohio Edison 1st 5s....1960	90¼	88¼	90⅝	124,000	67½	Jan	90⅞	Mar
Ohio Power 1st 5s B...1952	103	103	103¼	40,000	95¾	Jan	105	Mar
1st & ref 4½s ser D 1956	99¾	98½	100¼	68,000	85	Jan	101	Mar
Ohio Public Service Co—								
6s series C.....1953	.....	95½	96	12,000	70¾	Jan	96	Mar
5s series D.....1954	88¾	87¾	89¼	57,000	63½	Jan	91¼	Feb
5½s series E.....1961	.....	90¼	90½	9,000	63	Jan	92¼	Mar
Okla Gas & Elec 5s...1950	90	89½	90¼	49,000	73½	Jan	91½	Feb
6s series A.....1940	.....	81	82	6,000	66	Jan	86	Feb
Okla Power & Water 5s '48	56½	54½	56¼	21,000	44	Jan	60	Feb
Oswego Falls 6s.....1941	.....	61	62	3,000	51¼	Jan	62	Apr
Pacific Coast Pow 5s...1940	91½	90⅝	91½	13,000	77	Jan	93	Mar
Pacific Gas & El Co—								
1st 6s series B.....1941	109	108⅝	109	12,000	101¾	Jan	110	Mar
1st & ref 5½s ser C.1952	105¾	104¾	105¾	32,000	95¾	Jan	105¾	Apr
5s series D.....1955	102⅜	102⅜	102⅜	25,000	92	Jan	104	Mar
1st & ref 4½s E....1957	98¼	97⅛	98¼	50,000	85¼	Jan	100	Mar
1st & ref 4½s F....1960	98½	97⅛	98½	36,000	85¼	Jan	100	Mar
Pacific Investing 5s A.1948	79	78	79	8,000	70	Jan	80	Mar
Pacific Pow & Ltg 5s...1955	50	48¼	51½	94,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants.....	89⅞	85½	89⅞	61,000	76	Jan	89⅞	Apr
Penn Cent L & P 4½s 1977	.....	77½	78¾	26,000	59½	Jan	80½	Mar
5s.....1979	86½	86½	86½	1,000	71	Jan	86¾	Mar
Penn Electric 4s F....1971	72	70	72	12,000	57	Jan	72	Mar
Penn Ohio Edison—								
6s series A ex-warr...1950	67	65½	67	18,000	46½	Jan	70½	Mar
Deb 5½s series B....1959	61⅜	61⅜	63	37,000	41⅜	Jan	64¾	Feb
Penn-Ohio P & L 5½s 1954	101	99	101	60,000	79	Jan	101	Apr
Penn Power 5s.....1956	.....	103¾	103¾	3,000	95	Jan	104	Mar
Penn Pub Serv 6sC...1947	94	93	95½	4,000	75	Jan	95½	Apr
5s series D.....1954	.....	84	85½	3,000	64	Jan	85½	Apr
Penn Telephone 5s C...1960	.....	99	100	3,000	86	Jan	100	Apr
Penn Water Pow 4½s B '68	.....	102¼	103	7,000	95¼	Jan	103¾	Mar
5s.....1940	108	107	108	31,000	103⅞	Jan	108	Feb
Peoples Gas L & Coke—								
4½% serial notes...1936	.....	99½	99½	1,000	95	Jan	100⅜	Mar
4s series B.....1981	.....	76⅞	77¾	23,000	62½	Jan	79	Feb
6s series C.....1957	92⅞	91	93¼	90,000	75	Jan	95	Mar
Peoples Lt & Pr 5s.....1979	.....	3¼	3⅝	22,000	2	Jan	5½	Jan
Phila Electric Co 5s...1966	111	110⅜	111	22,000	105¾	Jan	111	Mar
Phila Elec Pow 5½s...1972	109⅛	108⅜	109¼	39,000	104½	Jan	109¼	Apr
Phila Rapid Trans 6s.1962	.....	63	63	1,000	49½	Jan	63	Apr
Phil Sub Co G & E 4½s'57	105⅜	105⅛	105⅛	5,000	100	Jan	105⅜	Mar
Phila Sub Water 5s...1955	.....	102	102	1,000	96¾	Jan	102	Apr
Piedmont Hydro El Co—								
1st & ref 6½s cl A...1960	.....	89½	90	6,000	73½	Jan	90	Apr
Piedmont & Nor 5s.....1954	89	88⅛	89	15,000	74¼	Jan	90	Mar
Pittsburgh Coal 6s.....1949	.....	98¼	99	10,000	93	Jan	99½	Mar
Pittsburgh Steel 6s...1948	90¼	88⅞	90¼	2,000	85	Mar	90¼	Apr
Pomerania Elec 6s.....1953	46	43	46	14,000	40	Jan	54⅞	Feb
Poor & Co 6s.....1939	.....	a88½	a88½	1,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	.....	89	89¾	2,000	83	Jan	95½	Mar
Potomac Edison 5s...1956	96¼	94¾	96½	62,000	74¼	Jan	96½	Apr
4½s series F.....1961	.....	89	89	7,000	73	Jan	89	Mar
Potomac Elec Pow 5s.1936	.....	105⅛	105⅛	2,000	102⅞	Jan	105½	Mar
Potrero Sugar 7s.....1947	29	22	29	9,000	18	Jan	29	Apr
PowerCorp(Can)4½s B '59	.....	78⅝	78⅝	5,000	63	Jan	79	Mar
Power Corp of N Y—								
5½s.....1947	.....	57½	57½	3,000	51⅜	Jan	61¾	Mar
6½s series A.....1942	.....	82¾	86	9,000	70	Jan	88¾	Mar
Power Securities 6s...1949								
American series.....	58	56¾	58	7,000	45	Jan	60	Feb
Prussian Electric 6s...1954	.....	52¾	53	9,000	51	Jan	73	Feb
Pub Serv of N H 4½s B '57	.....	97	98	23,000	83¼	Jan	98¾	Mar
Pub Serv of N J pet ctfs...	.....	115⅜	116	23,000	103	Jan	116	Apr
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	88½	85	88½	25,000	65¼	Jan	88½	Apr
5s series C.....1966	81¾	80½	82⅝	17,000	60¾	Jan	83⅜	Apr
4½s series D.....1978	.....	73¼	73½	3,000	56	Jan	73¾	Feb
4½s series E.....1980	74⅜	72⅜	74⅛	21,000	55¼	Jan	74⅛	Feb
1st & ref 4½s ser F.1981	74	72⅛	74⅜	149,000	55	Jan	74⅜	Apr
6½s series G.....1937	97	96⅜	97⅛	68,000	76½	Jan	97¾	Mar
6½s series H.....1952	.....	92⅜	93	45,000	71½	Jan	93¾	Mar
Pub Serv of Oklahoma—								
5s series C.....1961	82	82	82	3,000	62	Jan	83	Mar
5s series D.....1957	80½	79¾	80¾	33,000	57¾	Jan	82	Mar
Pub Serv Subsid 5½s.1949	83	79	83	81,000	42	Jan	83	Apr
Puget Sound P & L 5½s '49	52¼	48	52½	187,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C.1950	48½	46¾	48⅞	49,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D.1950	45	43⅜	45⅜	182,000	36⅞	Jan	53	Feb
Quebec Power 5s.....1968	100	98¾	100	13,000	89	Jan	100	Apr
Queensboro G & E 5½s.'52	.....	86	86¾	7,000	62	Jan	86¼	Mar
Ref 4½s.....1958	.....	95	95	1,000	88	Jan	95	Apr
Republic Gas 6s.....1945	.....	29½	30	7,000	14¾	Jan	30	Apr
Certificates of deposit...	29⅞	27½	30	30,000	15	Jan	30	Apr
Rochester Cent Pow 5s '53	43½	42	43½	9,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s.1954	109¼	109⅛	109¾	1,000	102½	Jan	109¼	Apr
Ruhr Gas Corp 6½s...1953	45¼	44	45½	14,000	41½	Mar	66	Feb
Ryerson (Jos T) & Sons—								
5s.....1943	.....	98	99	13,000	91½	Jan	99	Mar
Safe Harbor Water Power								
4½s.....1979	103	102⅞	104	38,000	95⅞	Jan	105	Mar
St Louis Gas & Coke 6s '47	.....	8	8½	7,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B.....1958	.....	84	84¼	15,000	65	Jan	84¼	Apr
San Joaquin Lt & Pow—								
6s series B.....1952	.....	103½	103½	3,000	88	Jan	103⅞	Mar
5s series D.....1957	94½	92¾	94½	13,000	75¼	Jan	95¼	Mar
Sanda Falls 5s.....1955	.....	107	107¾	5,000	102¾	Jan	107¾	Mar
Saxon Public Wks 6s...1937	64½	62	64½	22,000	60	Jan	72½	Mar
Schulte Real Estate—								
6s with warrants...1935	.....	11	11¼	2,000	10	Feb	11½	Feb
Without warrants.....	.....	10¾	10¾	1,000	7	Jan	12	Feb
Scripp (E W) Co 5½s.1943	88¼	88	88¾	8,000	73	Jan	88¼	Apr
Seattle Lighting 5s...1949	34½	32⅞	35¼	61,000	23½	Jan	41	Feb
Servel Inc 5s.....1948	86½	81½	86½	46,000	71	Jan	86½	Apr
Shawinigan W & P 4½s '67	89½	88⅛	89¾	46,000	72	Jan	90⅜	Mar
4½s series B.....1968	89½	88¾	89½	69,000	72½	Jan	90½	Mar
1st 5s series C.....1970	98	96¾	98	24,000	79	Jan	98	Apr
1st 4½s series D....1970	89¾	88⅞	89¾	39,000	72¾	Jan	90½	Mar
Sheffield Steel 5½s...1948	98	98	98½	27,000	85½	Jan	98½	Mar
Sheridan Wyo Coal 6s 1947	46¾	45	46¾	3,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s...1957	69	68	69½	7,500	51½	Jan	69½	Feb
Southeast P & L 6s...2025								
Without warrants.....	67½	65	67⅝	102,000	43¾	Jan	69¾	Feb
Sou Calif Edison 5s...1951	104	103¼	104¼	102,000	93¼	Jan	104⅜	Mar
Refunding 5s June 1 1954	104	103¾	104	19,000	93¼	Jan	104¼	Mar
Refunding 5s Sep 1 1952	104	103½	104	14,000	93	Jan	104⅜	Mar
Gen & ref 5s.....1939	106¾	106¼	106¾	4,000	102½	Jan	106⅝	Mar
Sou Calif Gas Co 4½s.1961	94⅞	93½	95	25,000	82	Jan	95⅜	Mar
1st ref 5s.....1957	.....	100	100¾	7,000	89	Jan	101½	Mar
5½s series B.....1952	.....	103¾	104	7,000	93	Jan	104	Mar
Sou Calif Gas Corp 5s.1937	97⅜	95	97⅜	17,000	83⅞	Jan	97⅜	Apr
So Counties Gas 4½s.1968	.....	91¾	91¾	5,000	89¾	Feb	93	Mar
Southern Gas 6½s.....1935	.....	101	101	1,000	96	Jan	101½	Mar
Sou Indiana G & E 5½s '57	106½	105⅞	106½	2,000	101	Jan	106¾	Mar
Sou Indiana Ry 4s.....1951	67	62½	67	57,000	51½	Jan	67½	Jan
Sou Natural Gas 6s.....1944								
Unstamped.....	69	67¾	69	48,000	59	Jan	71	Mar
Southwest Assoc Tel 5s '61	.....	60	62	10,000	42	Jan	63¼	Mar
Southwest G & E 5s A.1957	83	82½	83	1 6,000	62¾	Jan	84¾	Mar
5s series B.....1957	.....	82¾	83¼	19,000	63½	Jan	84¾	Mar
S'western Lt & Pr 5s...1957	64	63½	64¾	18,000	47	Jan	65	Feb
S'western Nat Gas 6s.1945	.....	n47¾	n47¾	2,000	34	Jan	48¾	Mar

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
So'West Pow & Lt 5s 2022	57	54½	57	12,000	40	Jan	66½	Feb
So'West Pub Serv 6s A 1945	------	74¾	75	3,000	57	Jan	76½	Mar
Staley Mfg 6s 1942	100	98	100	40 000	87	Jan	100	Apr
Stand Gas & Elec 6s 1935	66	65	67	100.000	43¾	Jan	73½	Feb
Conv 6s 1935	65⅜	65¼	67	43,000	43½	Jan	74	Feb
Debenture 6s 1951	47½	46¼	48½	47,000	32¼	Jan	55	Feb
Debenture 6s Dec 1 1966	47	46⅜	48	20.000	32½	Jan	54¾	Feb
Standard Investing—								
5½s 1939	75	75	75¼	13,000	64½	Jan	76	Mar
5s ex-warrants 1937	------	76	77¾	11,000	66	Jan	79	Mar
Stand Pow & Lt 6s 1957	43¾	42	44¾	119,000	29½	Jan	53	Feb
Stand Telep 5½s 1943	------	20¼	20⅜	11,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	53	53	53	5,000	48	Jan	58	Jan
Stamped 1936	48¼	48	48¼	6,000	47	Mar	55	Feb
7s without warr 1946	49	47½	49	5,000	44	Jan	51	Jan
Stamped 1946	46	45	46	3,000	37	Mar	50	Jan
Sun Oil deb 5½s 1939	104¾	104¾	105¼	41,000	103	Jan	106	Mar
Super Power of Ill 4½s '68	------	75¾	78	49,000	59	Jan	78	Feb
1st 4½s 1970	------	75½	77⅝	50,000	57½	Jan	75⅝	Apr
6s 1961	93	92	93	11,000	73	Jan	93	Apr
Swift & Co 1st m s f 6s 1944	106	105⅛	106	28,000	103½	Jan	107	Mar
5% notes 1940	103¾	102⅜	103	24,000	98⅝	Jan	103	Mar
Syracuse Ltg 5½s 1954	------	107⅛	107⅛	3,000	103½	Jan	108	Mar
5s B 1957	------	107	107	2,000	100	Jan	107	Apr
Tennessee Elec Pow 5s 1956	------	71	72	17,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	60½	60	60⅞	34,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	85	84½	85¾	12,000	74	Jan	85¾	Mar
Texas Cities Gas 5s 1948	------	60½	60½	2,000	51	Jan	61	Feb
Texas Elec Service 5s 1960	82	81	82	55,000	63	Jan	82½	Mar
Texas Gas Util 6s 1945	22	20¾	22⅞	13,000	14¼	Jan	24¼	Feb
Texas Power & Lt 5s 1956	89	88¼	89¾	48,000	67¼	Jan	89¾	Apr
5s 1937	102	101½	102	35,000	89½	Jan	102¼	Mar
Thermoid Co w w 6s 1934	73½	72½	74½	5,000	50	Jan	79⅞	Feb
6s 2022	------	79¼	81	7,000	56¾	Jan	81	Apr
6s stamped 1937	67½	67½	68	12,000	55	Jan	76	Feb
Tide Water Power 5s 1979	70	68⅜	70	13,000	50	Jan	71	Mar
Toledo Edison 5s 1962	100½	99⅜	100¾	182,000	86¼	Jan	100¾	Apr
Twin City Rap Tr 5½s '52	41½	41¼	45⅜	74,000	23⅜	Jan	47¼	Mar
Ulen Co deb 6s 1944	45	44¼	45½	44,000	38½	Jan	49	Feb
Union Elec Lt & Power—								
5s series A 1954	105	105	105	6,000	101	Jan	110	Jan
5s series B 1967	104¼	104	104½	13,000	95⅜	Mar	105	Mar
4½s 1957	------	101⅛	101½	37,000	92	Jan	103½	Mar
Un Gulf Corp 5s July 1 '50	104⅛	104⅛	105	57,000	101¾	Jan	105	Apr
United Elec N J 4s 1949	103	102¼	103	17.000	100	Jan	104¾	Mar
United El Serv 7s x-w 1956	------	89¼	90	18,000	73⅜	Jan	90	Apr
United Industrial 6½s 1941	58	54	58	24,000	53¼	Mar	69⅛	Jan
1st 6s 1945	58	53¾	58	44,000	53¾	Mar	67½	Jan
United Lt & Pow 6s 1975	45½	45	46	56,000	27½	Jan	52¼	Feb
5½s Apr 1 1959	------	69¾	70¼	12,000	50	Jan	74½	Feb
Deb g 6½s 1974	48	47	49	23,000	31	Jan	58	Feb
United Lt & Ry 5½s 1952	49⅛	48	49⅞	62,000	35½	Jan	56½	Feb
6s series A 1952	76	72½	76	30,000	56	Jan	80½	Feb
6s series A 1973	41¾	41¾	45	9,000	28¼	Jan	52	Feb
U S Rubber—								
6s 1936	100	99⅞	100	43,000	90	Jan	100⅛	Mar
6½% serial notes 1935	------	99¼	99⅞	22,000	89½	Jan	99⅞	Apr
6½% serial notes 1936	------	94⅞	94⅞	2,000	77	Jan	95¼	Mar
6½% serial notes 1937	------	92¾	92¾	2,000	70½	Jan	94½	Mar
6½% serial notes 1938	91	90¾	91	5,000	69½	Jan	93½	Mar
6½% serial notes 1939	------	89⅞	90	7,000	69½	Jan	93½	Mar
6½% serial notes 1940	------	89½	90	9,000	68	Jan	93	Mar
Utah Pow & Lt 6s A 2022	60½	57¼	60½	120,000	46½	Jan	67½	Feb
4½ 1944	------	74	75	20,000	54½	Jan	75	Apr
Utica Gas & El 5s 1952	------	102	102	1,000	94	Jan	102	Apr
Vamma Wat Pow 5½s 1957	88	88	88	4,000	79½	Jan	90¼	Mar
Va Elec & Power 5s 1955	98	97½	98¼	92,000	89	Jan	99⅝	Mar
Va Public Serv 5½s A 1946	73½	70	73¾	58,000	55½	Jan	73½	Apr
1st ref 5s ser B 1950	69⅛	67⅛	69½	19,000	51	Jan	70	Mar
6s 1946	------	58	58⅝	3,000	47½	Jan	60½	Feb
Waldorf-Astoria Corp—								
7s with warrants 1954	14	14	16	13,000	13	Jan	20	Jan
7s ctfs of deposit 1954	13¾	12¾	14½	21,000	10½	Jan	16	Feb
Ward Baking 6s 1937	102	101½	102¼	25,000	96½	Jan	103	Feb
Wash Gas Light 5s 1958	94	92½	94	93,000	79	Jan	94	Apr
Wash Water Power 5s 1960	93	92½	93¾	44,000	80	Jan	94½	Mar
West Penn Elec 5s 2030	67	66	67	23,000	55	Jan	70½	Jan
West Penn Pow 4s 1961	------	100¼	101	10,000	94½	Jan	101¼	Mar
West Texas Util 5s A 1957	63½	61	64½	104,000	46	Jan	65	Feb
Western Newspaper Union 6s 1944	41⅞	40½	42¾	15,000	25	Jan	42¾	Apr
Western United Gas & Elec 1st 5½s series A 1955	85½	83	86½	34,000	65	Jan	86¾	Mar
Wisc-Minn Lt & Pow 5s '44	90	88½	90	23,000	64	Jan	90	Apr
Wisc Pow & Lt 5s F 1958	------	72¾	73¾	21,000	59¾	Jan	75	Feb
5s series E 1956	------	72½	74	9,000	58	Jan	76	Feb
Wisc Pub Serv 6s A 1952	94	92	94	17,000	78½	Jan	94	Apr
Yadkin Riv Pow 5s 1941	------	86	86	2,000	66	Jan	86½	Feb
York Rys Co 5s 1937	93	92½	93⅛	31,000	76	Jan	93⅛	Apr
Foreign Government And Municipalities—								
Agriculture Mtge Bank—								
7s 1946	24¼	24¼	24¼	2,000	18¼	Jan	28	Mar
Baden 7s 1951	39½	39½	39½	1,000	35½	Jan	52⅞	Jan
Buenos Aires (Province)—								
7s 1952	45½	45½	45½	1,000	41	Jan	50	Mar
7s stamped 1952	------	40	43	11,000	25¼	Jan	46	Feb
7½s 1947	50	50	50	3,000	35	Jan	50	Apr
7½s stamped 1947	------	46½	46½	3,000	31	Jan	46½	Apr
Cauca Valley 7s 1948	------	11½	11½	2,000	8	Jan	16	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	57⅝	60	19,000	50	Jan	73	Feb
6s series A 1952	51½	49½	52½	19,000	43	Jan	70	Feb
Danish Cons Munic 5½s '55	------	88	88	2,000	79¼	Jan	88	Apr
5s 1953	------	77	79¾	15,000	62¼	Jan	80	Feb
German Cons Munic 7s '47	41½	38½	41½	32,000	37¼	Mar	59½	Feb
Secured 6s 1947	41¼	38⅜	41¼	31,000	37	Mar	57½	Feb
Hanover (City) 7s 1935	------	39	39	2,000	39	Apr	53	Feb
Hanover (Prov) 6½s 1949	------	38¼	39⅞	5,000	37	Jan	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	------	97½	97¾	10,000	86½	Jan	98½	Mar
Lima (City) Peru 6½s 1958								
Certificates of deposit	9½	9½	9¾	12,000	5¾	Jan	10⅜	Feb
Medellin 7s E 1951	------	15	15	1,000	10¾	Jan	20⅛	Feb
Mendoza 7½s 1951	------	39¼	40	2,000	26½	Jan	39	Mar
Stamped	------	a35¾	a36¼	2,000	26½	Jan	37½	Mar
Mtge Bk of Bogota 7s 1947	------	18½	18½	5,000	15	Jan	20½	Feb
7s (iss of Oct 1927) 1947	------	18½	18½	2,000	16	Jan	21	Feb
Mtge Bk of Chile 6s 1931	------	12¼	12½	12,000	8¼	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	80¾	80¾	1,000	75	Mar	81½	Mar
Parana (State) 7s 1958	14½	14	15	25,000	8½	Jan	17	Feb
Russian Govt—								
6½s 1919	4¼	3½	4¼	62,000	2½	Jan	5	Mar
6½s certificates 1919	3¾	2½	3¾	326,000	2	Jan	4¼	Mar
5½s 1921	------	3	4⅝	40,000	2⅜	Jan	4¾	Feb
5½s certificates 1921	3¾	2⅝	3¾	61,000	2¼	Jan	4⅝	Mar
Saar Basin Cons Co 7s 1935	112¾	112¾	112¾	1,000	108	Jan	120	Jan
Santiago 7s 1949	------	10	10	1,000	5⅞	Jan	13	Feb

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. *x* Ex-dividend.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

Notice: No sales either deferred delivery or cash outisde the week's range.

CURRENT NOTICES.

—United Endowment Foundation announced the election of Richard L. Farrelly as a director. All present directors were re-elected at the annual stockholders' meeting. Mr. Farrelly has been connected with United Endowment Foundation from its inception as New Jersey State Manager. Prior to becoming associated with the Foundation, Mr. Farrelly was identified with the American News Co. as manager of one of its subsidiaries, the International News Co. Announcement was also made that L. T. Pidwell has become associated with United Endowment Foundation. Mr. Pidwell was for 11 years in the trust department of the Guaranty Trust Co.

—C. J. Devine & Co., Inc., specialists in United States Government securities, have taken over the entire twenty-fifth floor of the Bank of New York & Trust Co. building at 48 Wall St. The enlarged quarters of the firm will be remodeled to provide executive offices and increased space for the institution's trading and clerical departments. The firm founded in June 1933 with eight employees now has more than 65 employees, and offices in New York, Boston, Philadelphia, Chicago and San Francisco.

—L. M. Neagle, formerly with Halsey, Stuart & Co. in New York for 10 years in charge of their wholesale syndicate department, and more recently with M. J. Meehan & Co., has become associated with the New York investment firm of Howard & Robbins, Inc., in charge of their new business department. He will also be identified with the trading department.

—J. S. Rippel & Co., Newark, are offering a new issue of $226,000 City of East Orange, N. J., 6% bonds dated July 1 1933 and due July 1 1935 to 1970. The bonds, which are issued for Sewer and general improvement purposes, are priced to yield from 5.00% to 5.50%, according to maturity.

—Gordon Graves & Co., Inc. of New York City announce that Harold T. Graves, Jr., specialist in railway finance and formerly manager of the Investment Department of First of Boston Corp., is now a general partner in their firm in charge of the Investment Advisory Department.

—Donald O'Neil & Co. announce the opening of a branch office in the South Texas Bank Building, San Antonio, Texas and the appointment of Gordon T. Charlton as resident manager to deal in securities of the southern and southwestern states specializing in Texas municipals.

—Speyer & Co. and J. Henry Schroder Banking Trust Co. are paying to-day April 1st coupons of the State of San Paulo 7% Coffee Realization Loan and $1,255,000 Bonds drawn for redemption in accordance with the notice of redemption previously published.

—Webster, Kennedy & Co., specialists in municipal, land bank and United States Government bonds, announce that John B. Dunbar, formerly Executive Vice-President of C. F. Childs & Co., has become associated with them in their Chicago office.

—Basil C. Walker Co., executive economists and financial agents, have issued a booklet entitled "Building Business for Investment and Financial Managers and Counsellors," which discusses the problem of securing and retaining counsel business.

—E. Frank O'Hara, formerly head of Frank O'Hara & Co., has become associated with Hammons & Co. in charge of their foreign bond department Mr. O'Hara was formerly connected with Theodore Prince & Co. and with Interstate Equities Corp.

—Josephthal & Co., members of the New York Stock Exchange, have issued an estimate of the 1934 earnings of 11 prominent railroad systems, based upon the operating results for the first two months of the year.

—Frank C. Masterson & Co., 25 Broad St., New York, are distributing their current quotation list of prices of approximately 2,500 stocks and bonds most frequently traded in Over-the-Counter.

—The City Co. of New York, Inc. has prepared for distribution a comprehensive analysis of Federal Farm Mortgage Corp. 3¼% bonds, due March 15 1964, optional 1944.

—Adams, McEntee & Co., Inc., 40 Wall St., this City are offering $100,000 City of Utica, New York, Coupon 4½s, due July 1 1945 to 1949, at prices to yield 3.55%.

—Rhoades, Williams & Co., members New York Stock Exchange, announce the admission of Herbert N. Rawlins, Jr., to general partnership in their firm.

—Chas. E. Quincey & Co. have issued a letter discussing possibilities of the uncalled Fourth 4¼s in view of the Government's forthcoming financing.

—Walter G. Woods, formerly with H. Hentz & Co., has become associated with Abbott, Hoppin & Co. as manager of their cotton department.

—James E. Bennett & Co., announce that their branch office in French Lick Springs, French Lick, Ind., opened April 2 1934.

—Kenneth W. Alford has become associated with William W. Spring & Co. of New York in charge of their Real Estate Bond Department.

—Albert Frank-Guenther Law, Inc. announces the association with them of Charles Hartner, formerly with Smith, Sturgis & Moore, Inc.

—Dresser & Escher, 115 Broadway, New York City, have issued their current list of public utility, railroad and real estate bonds.

—Allen & Co., 20 Broad St., this city have issued a comparative analysis of insurance companies based on Dec. 30 1933 statements.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a special analysis of Home Owners' Loan Corp. 4% bonds.

—Chas. E. Doyle & Co., 20 Pine St., New York, have issued their monthly New York bank and insurance stocks guide.

—Bristol & Willett, 115 Broadway, New York are distributing the April issue of their Over-the-Counter Review.

—Hornblower & Weeks have prepared a special analysis of the National Fire Insurance Co. of Hartford.

—Sadler & Co., Chicago and New York announce that Howard C. Morton is now associated with them.

—Johnson & Wood, members New York Stock Exchange, have moved to 30 Broad St., New York.

—Elliot & Wolfe of this city announce the removal of their offices to 120 Broadway.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday April 6

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	83	90	Bayonne Bridge 4s series C 1938-53 J&J	3 84	88
Geo. Washington Bridge—			Inland Terminal 4½s ser D		
4s series B 1936-50 J&D	b4.40	4.30	1936-60 M&S	87	90
4½s ser B 1939-53 M&N	b4.40	4.30	Holland Tunnel 4¼s series E 1934-60 M&S	b4.15	4.05

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	92	96	Honolulu 5s	98	103
4½s Oct 1959	96½	99	U S Panama 3s June 1 1961	102¾	103¾
4½s July 1952	97	100	2s Aug 1 1936	100¾	101¼
5s April 1955	100	102	2s Nov 1 1938	100¾	101¼
5s Feb 1952	100	102	Govt of Puerto Rico—		
5½s Aug 1941	102	105	4½s July 1958	98	101
Hawaii 4½s Oct 1956	101	105	5s July 1948	102	106

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	98⅜	98⅞	4½s 1943 opt 1933 J&J	100	100½
4s 1958 optional 1938 M&N	98⅜	98⅞	4½s 1953 opt 1933 J&J	100	100½
4½s 1956 opt 1936 J&J	99¼	99⅜	4½s 1955 opt 1935 J&J	100	100½
4½s 1957 opt 1937 J&J	99¼	99⅜	4½s 1956 opt 1936 J&J	100	100½
4½s 1958 opt 1938 M&N	99¼	99⅜	4½s 1953 opt 1933 J&J	100¾	101½
5s 1941 optional 1931 M&N	101½	102	4½s 1954 opt 1934 J&J	100¾	101½
4½s 1942 opt 1932 M&N	100	100½			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b2.25	1.25	4½s April 1933 to 1939	b2.50	2.25
5s Jan & Mar 1936 to 1945	b3.25	3.00	4½s April 1940 to 1949	b3.00	---
5s Jan & Mar 1946 to 1971	b3.50	---	Institution Building—		
			4s Sept 1933 to 1940	b2.50	2.25
Highway Imp't 4½s Sept '3	117	---	4s Sept 1941 to 1976	b3.20	3.10
Canal Imp 4½s Jan 1964	114	---	Highway Improvement—		
Can & Imp High 4½s 1965	114	---	4s Mar & Sept 1958 to '67	b3.20	3.10
			Canal Imp 4s J & J '60 to '67	b3.20	3.10
			Barge C T 4s Jan 1942 to '46	b3.10	3.00

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	99¼	99⅜	a4½s June 1974	96½	97½
d3½s May 1954	88½	89½	a4½s Feb 15 1978	96½	97½
a3½s Nov 1954	88½	89½	a4½s Jan 1977	96½	97½
a4s Nov 1955 & 1956	92	94	a4½s Nov 15 1978	96½	97½
a4s M & N 1957 to 1959	93½	94½	a4½s March 1981	96½	97½
a4s May 1977	93	94	a4½s M & N 1957	100	100½
a4s Oct 1980	93	94	a4½s July 1967	100	100½
c4½s Feb 15 1933 to 1940	b4.75	4.50	a4½s Dec. 15 1974	100	100½
a4¼s March 1962 & 1964	96½	97	a4½s Dec 1 1979	100	100½
a4¼s Sept 1960	96½	97			
a4¼s March 1960	95½	96½	a6s Jan 25 1935	101¾	102¼
a4¼s April 1966	96½	97½	a6s Jan 25 1936	102¾	103½
a4¼s April 15 1972	96½	97½	a6s Jan 25 1937	103½	104½

a Intercha geable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	30½	32½	Nat Bronx Bank	50	20	25
Bank of Yorktown	100	30	40	Nat Safety Bank & Tr	25	5½	6½
Chase	13.55	28	29½	Penn Exchange	25	7½	9
City (National)	20	29	30½	Peoples National	100	---	80
Comm'l Nat Bk & Tr	100	125	135	Public Nat Bk & Tr	25	30	32
Fifth Avenue	100	1040	1080	Sterling Nat Bank & Tr	25	18	19½
First National of N Y	100	1650	1690	Trade Bank	100	22	27
Flatbush National	100	30	35	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bk	100	50	---				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	20	18¾	19¾
Bank of New York & Tr	100	341	348	Fulton	100	250	270
Bank of Sicily Trust	20	10	12	Guaranty	100	343	348
Bankers	10	62½	64½	Irving Trust	10	17¼	18¾
Bronx County	20	5½	7½	Kings County	100	1800	1830
Brooklyn	100	93	98	Lawyers County	25	41½	43½
Central Hanover	20	124	128	Manufacturers	20	21	22½
Chemical Bank & Trust	10	40	42	New York	25	98	101
Clinton Trust	50	40	50	Title Guarantee & Trust	20	9¼	10¾
Colonial Trust	100	10	11½				
Continental Bk & Tr	10	13	14½	Underwriters Trust	100	40	50
Corn Exch Bk & Tr	20	54½	56½	United States	100	1705	1755

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	88	94
Albany & Susquehanna (Delaware & Hudson)	100	11.00	195	203
Allegheny & Western (Buff Roch & Pitts)	100	6.00	96	102
Beech Creek (New York Central)	50	2.00	33	36
Boston & Albany (New York Central)	100	8.75	132	136
Boston & Providence (New Haven)	100	8.50	150	---
Canada Southern (New York Central)	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	81	84
Common 5% stamped	100	5.00	87	90
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	85	90
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75	77
Betterman stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	40	48
Georgia RR & Banking (L & N, A C L)	100	10.00	162	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	72	75
Michigan Central (New York Central)	100	50.00	725	---
Morris & Essex (Del Lack & Western)	50	3.875	68	70
New York Lackawanna & Western (D L & W)	100	5.00	90	95
Northern Central (Pennsylvania)	50	4.00	85	87
Old Colony (N Y N H & Hartford)	100	7.00	94	98
Oswego & Syracuse (Del Lack & Western)	60	4.50	68	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	32	35
Preferred	50	3.00	62	67
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	135	---
Preferred	100	7.00	159	163
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	122	125
St Louis Bridge 1st pref (Terminal RR)	100	6.00	121	125
2nd preferred	100	3.00	60	62
Tunnel RR St Louis (Terminal RR)	100	3.00	122	125
United New Jersey RR & Canal (Penns)	100	10.00	225	229
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	93
Valley (Delaware Lackawanna & Western)	100	5.00	84	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	74	78
Preferred	100	5.00	75	80
Warren RR of N J (Del Lack & Western)	100	3.50	50	55
West Jersey & Sea Shore (Penn)	50	3.00	58	62

Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5½s 1948 M&N		41	44	N Y Wat Ser 5s 1951 M&N		84	86
Atlanta G L 5s 1947 J&D		99½	---	Norf & Portsmouth Tr 5s '36		101¼	103
Central Gas & Elec—				Old Dom Pow 5s May 15 '51		49½	53
1st lien coll tr 5½s '46 J&D		41¼	42¾	Parr Shoals P 5s 1952 A&O		68	71½
1st lien coll tr 6s '46 M&S		43½	46	Pennsylvania Elec 5s 1962		80¼	81¾
Fed P S 1st 6s 1947 J&D		e23½	26¼	Peoples L & P 5½s 1941 J&J		34	36½
Federated Util 5½s '57 M&S		39	41½	Public Serv of Colo 6s 1961		90⅛	91½
Ill Wat Ser 1st 5s 1952 J&J		82½	84	Roanoke W W 5s 1950 J&J		66	68½
Iowa So Util 5½s 1950 J&J		59	61½	Sierra & San Fran 2d B 5s '49		83	86½
Keystone Telephone 5½s '55		61	65	United Wat Gas & E 5s 1941		84½	---
Louis Light 1st 5s 1953 A&O		102	---	Virginia Power 5s 1942		101	104
Newp N & Ham 5s '44 J&J		86	88½	Western P S 5½s 1960 F&A		62	64

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	49½	52½	Idaho Power 6% pref	*	69	---
Arkansas Pr & Lt $7 pref	*	29½	31	7% preferred	100	78	80
Assoc Gas & El orig pref	*	1	2½	Illinois Pr & Lt 1st pref	*	18⅛	19½
$6.50 preferred	*	2	3	Interstate Power $7 pref	*	14½	16½
$7 preferred	*	2	3	Jamaica Water Supply pf	50	48¾	50¾
Atlantic City Elec $6 pref	*	z79½	82	Jersey Cent P & L $7 pf	100	67½	69¾
Bangor Hydro-El 7% pf	100	96	99	Kansas Gas & El 7% pf	100	72½	75
Birmingham Elec $7 pref	*	24	25½	Kings Co Ltg 7% pref	100	83	85½
Broad River Pow pref	100	31	35	Long Island Ltg 6% pf	100	49	50½
Buff Niag & East pr pref	25	16¾	17¼	7% preferred	100	57	59
Carolina Pr & Lt $7 pref	*	37½	39½	Memphis Pr & Lt 7% pref	*	62	65
Cent Ark Pub Serv pref	100	50	55	Metro Edison $7 pref B	*	72½	75
Cent Maine Pow 6% pf	100	62	65	6% preferred ser C	*	68½	70¼
$7 preferred	100	72	75	Mississippi P & L $6 pref	*	24¼	28¼
Cent Pr & Lt $7 pref	100	15⅝	16⅝	Miss River Power pref	100	84½	88
Cent Pub Serv Corp pref	*	¼	1	Mo Public Serv pref	100	9	12
Cleve Elec Ill $6 pref	100	105½	107½	Mountain States Pr com	*	⅜	1¾
Columbus Ry. Pr & Lt—				$7 preferred	100	9¼	11½
1st $6 preferred	100	74½	---	Nassau & Suffolk Ltg pf	100	45	49½
$6.50 preferred B	100	73	---	Nebraska Power $7 pref	100	98	99½
Consol Traction (N J)	100	28½	32	Newark Consol Gas	100	99½	102½
Consumers Pow 5% pref	*	65½	67½	New Eng Pow Assn 6% pf	100	49	49½
6% preferred	100	75	77	New Jersey Pow & Lt $6 pf	*	65½	70
6.60% preferred	100	78½	81	N Y & Queens E L P pf	100	99	105
Continental Gas & El—				Northern States Pr $7 pf	100	64½	67½
$7 preferred	100	45	48	Philadelphia Co $5 pref	50	50	54
Dallas Pow & Lt 7% pref	100	96	---	Somerset Un Md Lt	100	76	---
Dayton Pr & Lt $6 pref	100	90¼	93	South Jersey Gas & Elec	100	157	163
Derby Gas & Elec $7 pref	*	56¼	59¼	Tenn Elec Pow 6% pref	100	41½	44½
Essex-Hudson Gas	100	155	160	United G & E (N J) pref	100	35	39
Foreign Lt & Pow units		74	80	Wash Ry & Elec com	100	300	315
Gas & Elec of Bergen	100	99	---	5% preferred	100	92	---
Hudson County Gas	100	155	160	Western Power 7% pref	100	73	76

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	16.18	17.59	Major Shares Corp	*	2⅛	---
Amer Bankstocks Corp		1.18	1.33	Mass Investors Trust	*	19.36	21.04
Amer Business Shares		1.04	1.14	Mutual Invest Trust		1.25	1.37
Amer Composite Tr Shares		3⅞	4½	Nation Wide Securities Co		3.51	3.61
Amer & Continental Corp		8	9	Voting trust certificates		1.34	1.44
Am Founders Corp 6% pf	50	18	20	N Y Bank & Trust Shares		3⅛	---
7% preferred	50	18	20	No Amer Bond trust ctfs		83⅜	86⅞
Amer & General Sec cl A	*	5	8	No Amer Trust Shares, 1953		1.91	---
Class B com	*	---	---	Series 1955		2.46	---
$3 preferred	*	38	43	Series 1956		2.44	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1958		2.55	2.80
Assoc Standard Oil Shares		5⅛	5⅞	Northern Securities	100	65	70
Bancamerica-Blair Corp		2¾	3	Pacific Southern Invest pf	*	26	29
Bancshares, Ltd part shs 50c		1.03	1.08	Class A	*	4¼	5½
Basic Industry Shares	*	3.38	---	Class B	*	¾	1½
British Type Invest A	1	.55	.80	Plymouth Fund Inc cl A	100	1.03	1.13
Bullock Fund Ltd		12⅜	13⅜	Quarterly Inc Shares		1.39	1.50
Canadian Inv Fund Ltd		3.45	3.60	Representative Trust Shares		8.86	9.61
Central Nat Corp class A		22½	24½	Royalties Management		⅜	1
Class B		½	2½	Second Internat Sec cl A	*	1	3
Century Trust Shares	*	18⅞	20½	Class B common	*	⅛	1
Commercial Natl Corp		3⅜	4⅛	6% preferred	50	28	35
Corporate Trust Shares		2.11	---	Selected Amer Shares Inc		1.27	1.36
Series AA		2.03	---	Selected American Shares		2.77	---
Accumulative series		2.03	---	Selected Cumulative Shs		7.07	---
Series AA mod		2.37	2.50	Selected Income Shares		3.67	4.13
Series ACC mod		2.37	2.50	Selected Man Trustees Shs		5⅜	6
Crum & Foster Ins Shares—				Spencer Trust Fund		17⅝	18⅝
Common B	10	19¼	23¼	Standard Amer Trust Shares		2.90	3.15
7% preferred	100	94	99	Standard Utilities Inc		.78	.84
Crum & Foster Ins com	*	18¼	21¼	State Street Inv Corp	*	70.44	76.60
8% preferred		95	100	Super Corp of Am Tr Shs A		3.10	---
Cumulative Trust Shares	*	4.23	---	AA		2.23	---
Deposited Bank Shs ser A		2.34	2.60	B		3.25	---
Deposited Insur Shs A		3.20	3.55	BB		2.25	---
Diversified Trustee Shs B		8	---	C		5.92	---
C		3.30	3.60	D		5.93	---
D		5	5½	Supervised Shares		1.33	1.46
Dividend Shares		1.25	1.27				
Equity Corp cv pref		26	31	Trust Fund Shares		3½	4
Equity Trust Shares A		2.80	3.15	Trust Shares of America		2¾	3¼
Fidelity Fund Inc	*	50.10	53.97	Trustee Industry Shares		1.11	1.23
Five-year Fixed Tr Shares		4.18	---	Trustee Stand Investment C		2.18	2.55
Fixed Trust Shares A	*	8.83	---	D		2.16	2.50
B	*	7.61	---	Trustee Standard Oil Shs A		5⅜	---
Fundamental Tr Shares A		4⅜	4⅞	B		5¼	5⅞
Shares B	*	4	---	Trustee Amer Bank Shs A		2.22	---
Fundamental Investors Inc		2.17	2.37	Series B		1.00	1.11
General Investors Trust	1	4.35	4.82	Trusteed N Y Bank Shares		1.35	1.55
Guardian Invest pref w war		9½	12¼	20th Century orig series		1.65	---
Huron Holding Corp		.30	.50	Series B		2.70	3.10
Incorporated Investors	*	18.73	20.34	United Bank Trust		4	5
Independence Tr Shares	*	2.23	2.52	United Gold Equities (Can)			
Indus & Power Security	*	13⅛	14⅜	Standard Shares	1	2.47	2.74
Internat Security Corp (Am)				United Fixed Shares ser Y		2¼	2⅞
Class A common	*	¼	1¼	United Insurance Trust		1¾	2¼
Class B common	*	⅛	½	U S & Brit Int class A com	*	¼	1¼
6½% preferred	100	16	20	Class B common	*	---	---
6% preferred	100	16	20	Preferred	*	7	12
Investment Co. of Amer				U S Elec Lt & Pow Shares A		12½	13
New common	10	24	27	B		2.16	2.26
7% preferred	*	23	---	Voting trust ctfs		.83	.91
Investment Trust of N Y	*	5	5⅝	Un N Y Bank Trust C 3		4.05	4.35
Low Priced Shares		5⅞	---	Un Ins Tr Shs ser F		1.80	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	70	77	New England Tel & Tel	100	93	95
Cincin & Sub Bell Telep	50	67	70	Northw Bell Tel pf 6½%	100	107½	109
Cuban Telep 7% pref	100	28	35	Pac & Atl Teleg U S 1%	25	14½	16
Empire & Bay State Tel	100	44	---	Roch Telep $6.50 1st pf	100	99	100¼
Franklin Teleg $2.50	100	33½	---	So & Atl Teleg $1.25	25	17	20½
Int Ocean Teleg 6%	100	78	---	Tri States Tel & Tel $6	*	100	---
Lincoln Tel & Tel 7%	*	89½	---	Preferred	10	9¾	10⅛
Mount States Tel & Tel	100	107	110½	Wisconsin Telep 7% pref	100	107	110½
New York Mutual Tel	100	17½	---				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	70	80	Savannah Sugar Ref	*	87	92
Haytian Corp Amer	*	1⅛	1⅞	7% preferred	100	95	100
				United Porto Rican ctfs	*	¼	---
				Preferred ctfs	*	⅝	1⅜

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex coupon. *x* Ex stock dividends. *z* Ex dividends.

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Quotations for Unlisted Securities—Friday April 6—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	10	13
7% preferred	100	59	64
Butler (James) com	100	1/2	2 1/2
Preferred	100	3 1/4	7 1/4
Diamond Shoe pref	100	57 1/4	----
Edison Bros Stores pref	100	70	----
Fan Farmer Candy Sh pf	*	30 1/8	----
Fishman (M H) Stores	*	10 1/2	15
Preferred	100	75	85
Great A & P Tea pf		125 1/2	129
Kobacker Stores pref	100	29	----
Kress (S H) 6% pref	10	10 1/2	11 1/4
Lerner Stores pref	100	80	95
Lord & Taylor	100	135	----
1st preferred 6%	100	85	----
Sec pref 8%	100	80	----
Melville Shoe pref	100	93	----
Miller (I) & Sons pref	100	113 1/4	----
MockJuds&Voehr'ger pf	100	65	----
Murphy (G C) 8% pref	100	105	120
Nat Shirt Shops (Del)	*	1 1/4	3
1st preferred		18	----
2nd preferred		35	----
Reeves (Daniel) pref	100	105	----
Schiff Co preferred	100	80	----
U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	15	----
American Book $4	100	52	56
Amer Dry Ice Corp		4	7 1/2
American Canadian Prop	*	1	2
American Cigar $6 pref	100	99	----
American Meter com	*	101 1/2	121 1/4
Bliss(E W) 1st pref	50	24	----
2d pref B	10	5 3/4	----
Bohn Refrigerator pref	100	11	15
Bon Ami Co B common	*	40 1/2	43 1/4
Brunsw-Balke-Col pref	100	49	51
Canadian Celanese com	*	19 1/4	21 1/4
Preferred	100	116	118 3/4
Carnation Co common	*	14 3/4	17
Preferred $7	100	96 3/4	----
Chestnut & Smith pref	100	4 1/2	10
Color Pictures Inc		3 5/8	4 1/2
Colts Patent Fire Arms	25	27 3/8	28 1/4
Columbia Baking com	*	3/4	1 1/2
1st preferred	*	4 3/8	5 7/8
2d preferred	*	1 1/4	3
Crowell Pub Co $1 com	*	21 3/4	23 3/4
$7 preferred	100	89 1/2	----
De Forest Phonofilm Corp		3/4	1 1/2
Dictaphone Corp	*	22	25
Preferred	100	102	106
Doehler Die Cast pref	*	53 1/2	59
Preferred	50	26 1/2	31
Dixon (Jos) Crucible	100	55	58
Douglas Shoe preferred	100	21 1/4	24
Draper Corp	*	54 1/2	58
Driver-Harris pref	100	84	94
Eiseman Magneto pref	100	6 1/2	11 1/2
Flour Mills of America	*	2 7/8	3 3/4
Gen Fireproofing $7 pf	100	50	----
Graton & Knight com	*	7 1/4	8 1/4
Preferred	100	43 1/2	47
Herring-Hall-Marv Safe	100	19	23
Howe Scale	100	1 1/4	3
Preferred	100	6 3/4	9 1/2
Industrial Accept pref		28 1/2	31 1/2
Locomotive Firebox Co	*	6 1/8	8 1/8
Macfadden Publica'ns com	5	2 5/8	3 1/2
Macfadden Publica'ns pf	*	19 1/2	21 1/2
Merck Corp $8 pref	100	121	125 1/2
National Casket	*	32 1/4	----
Preferred	*	92 1/2	----
National Licorice com	100	222 1/2	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	32	37
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	142 1/2	146 1/2
Ohio Leather	*	21	24
Okonite Co $7 pref	100	33	40
Publication Corp com	*	9	11 1/2
$7 1st preferred	100	82	88
Riverside Silk Mills	*	22	----
Rockwood & Co	*	10	----
Preferred	100	49 1/2	54 1/2
Roxy Theatre preferred A	*	1/8	5/8
Ruberoid Co	100	30	33
Standard Screw	100	55	61
Stetson (J B) common	*	9	11
Preferred	25	14	16 1/2
Taylor Milling Corp	*	9 1/2	12
Taylor Wharton Ir&St com	*	1 3/8	2
Preferred	100	5 3/8	7 3/4
TennProducts Corp pref	50	2 1/4	4 1/2
Tubize Chatillon cum pf	100	63	66
U S Finishing pref	100	7 3/4	11 1/4
Unexcelled Mfg Co	10	1 5/8	2 3/8
Welch Grape Juice pref	100	67	71
White Rock Min Spring—			
$7 1st preferred	100	84 1/2	89
$10 2d preferred	100	130	----
Wilcox-Gibbs com	50	20	----
Woodward Iron	100	6	11
Worcester Salt	100	49	53
Young (J S) Co com	100	66	----
7% preferred	100	86	----

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	77 1/2	79
American Meter 6s 1946	79	----
Amer Tobacco 4s 1951 F&A	99	----
Am Type Fdrs 6s '37 M&N	30	----
Debenture 6s 1939 M&N	30	----
Am Wire Fab 7s '42 M&S	80	90
Bear Mountain-Hudson River Bridge 7s 1953 A&O	72	77
Chicago Stock Yds 5s 1961	81	----
Consol Mach Tool 7s 1942	e91 1/2	12 1/2
Consol Tobacco 4s 1951	98	----
Consolidation Coal 4 1/2s 1934	24	28
Equit Office Bldg 5s 1952	58	60
Haytian Corp 8s 1938	e17 1/2	19 1/4
Hoboken Ferry 5s 1946	76 1/2	----
International Salt 5s 1951	97 1/2	100
Journal of Comm 6 1/2s 1937	41	50
Kan City Pub Serv 6s 1951	28 1/4	30
Loew's New Brd Prop—		
6s 1945 J&D	88	92 1/2
Merchants Refrig 6s 1937	89 1/2	----
N Y & Hob F'y 5s '46 J&D	66	71
N Y Shipbldg 5s 1940 M&N	84 1/2	----
Piedmont & Nor Ry 5s 1954	88 3/4	90 1/2
Pierce Butler & P 6 1/2s 1942	e2 1/4	4 3/4
Prudence Co guar collateral 5 1/2s 1961	e53 3/4	56 3/4
Realty Assoc sec 6s '37 J&J	e35	37
61 Broadway 5 1/2s '50 A&O	63	65
Stand Text pr 6 1/2s '42 M&S	27	----
Struthers Wells Titusville 6 1/2s 1943	37 1/2	42
Tol Term RR 4 1/2s '57 M&N	96 1/2	99
Ward Baking 1st 6s 1937	101	103
Witherbee Sherman 6s 1944	6	9
Woodward Iron 5s 1952 J&J	e34 1/2	38 1/2

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	85	90
Continental Ill Bank & Trust	100	47 1/2	48
First National	100	116 1/2	119
Harris Trust & Savings	100	230	235
Northern Trust Co	100	370	----

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	6	8
Central Airports	*	1	3
Kinner Airplane & Mot	1	3/4	1
Warner Aircraft Engine	*	1 1/4	1 3/4

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	49 3/4	51 3/4
Aetna Fire	10	37 1/4	39 1/4
Aetna Life	10	19	20 1/2
Agricultural	25	52 1/4	54 1/4
American Alliance	10	17	18 1/2
American Colony	6	4 3/4	6
American Equitable	5	17 1/2	19 3/4
American Home	10	7 1/4	8 1/2
American of Newark	2 1/2	9 1/4	10 1/4
American Re-Insurance	10	34	36
American Reserve	10	17 1/4	18 3/4
American Surety	25	19 3/4	21 1/4
Automobile	10	19 3/4	21 1/4
Baltimore Amer	2 1/2	3 1/4	4 1/4
Bankers & Shippers	25	49 1/2	59 1/2
Boston	100	448	458
Camden Fire	5	17	18
Carolina	10	19 1/4	20 3/4
City of New York	100	162	172
Connecticut General Life	10	28	29
Consolidated Indemnity	5	1 3/4	2 1/2
Continental Casualty	5	13 3/4	15
Cosmopolitan Fire	10	1 1/4	2 1/4
Eagle Fire	2 1/2	2 1/2	2 3/4
Employers Re-Insurance	10	22 1/2	25
Excess	5	10	10 3/4
Federal	10	57 1/2	62
Fidelity & Deposit of Md	20	35	36
Firemen's of Newark	5	6 1/2	7 1/2
Franklin Fire	5	20	21 1/2
General Alliance	*	8 3/4	10 1/4
Georgia Home	10	18	22
Glens Falls Fire	5	28 1/2	30
Globe & Republic	5	9 3/4	13
Globe & Rutgers Fire	25	49	53
Great American	5	19 1/4	20 3/4
Great Amer Indemnity	1	7 3/4	10
Halifax Fire	10	15 3/4	17 1/4
Hamilton Fire	25	25	30
Hanover Fire	10	28	29 1/2
Harmonia	10	20	21 1/2
Hartford Fire	10	50	52
Hartford Steam Boiler	10	50 3/4	52 3/4
Home	5	21 1/2	23
Home Fire Security	10	1	1 3/4
Homestead Fire	10	14 3/4	16 1/4
Hudson Insurance	10	7 1/4	----
Importers & Exp. of N Y	25	6 3/4	8 1/4
Knickerbocker	5	7 3/4	9 3/4
Lincoln Fire	5	2 3/4	3 1/2
Maryland Casualty	2	1 3/4	2 1/2
Mass Bonding & Ins	25	15 1/2	17
Merchants Fire Assur com	2 1/2	29 3/4	32 1/2
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	7 1/2	8 3/4
National Fire	10	50 1/4	52 1/4
National Liberty	2	5 3/4	6 3/4
National Union Fire	20	71	73
New Amsterdam Cas	5	9	9 3/4
New Brunswick Fire	10	21	22 1/2
New England Fire	10	10 1/2	13 1/2
New Hampshire Fire	10	34 3/4	35 1/2
New Jersey	20	24 1/2	26 1/2
New York Fire	5	11	14
Northern	12 50	64	68
North River	2.50	19 1/2	21
Northwestern National	25	103	107
Pacific Fire	25	56 1/2	61 1/2
Phoenix	10	58 1/2	60 1/2
Preferred Accident	5	10 1/2	12
Providence-Washington	10	27 1/2	29 1/2
Rochester American	10	18 1/4	19 3/4
St Paul Fire & Marine	25	127	130
Security New Haven	10	27 3/4	28 3/4
Southern Fire	10	17	19
Springfield Fire & Marine	25	91	94
Stuyvesant	10	3 3/4	4 3/4
Sun Life Assurance	100	473	490
Travelers	100	444	459
U S Fidelity & Guar Co	2	5	5 3/4
U S Fire	4	36 1/2	38 1/2
Westchester Fire	2.50	23	24 1/2

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	1 1/4	2
Empire Title & Guar	100	20	27
Lawyers Mortgage	20	1 1/2	2
Lawyers Title & Guar	100	2 1/2	3 1/2
N Y Title & Mtge	10	1/2	3/4

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 4s (interest guar) 1951	100 1/4	100 1/2
Farm Mortgage Bonds—		
Federal Farm Mtge Corp 3 1/4s (int & prin guar) 1964	100 3/8	----
Bonds—		
Bway & 38th St Bldg 7s 1945	41	----
Broadmoor (The) 6s 1941	19	----
Butler Hall 6s 1939	28 1/2	33 1/2
Central Zone Bldg ctfs	35 1/2	----
Dorset (The) 6s ctfs	25	28
11 Park Place Corp 4s 1948	25	----
502 Park Av Bldg 6s '41 or ctf	15	----
Leftcourt State Bldg 6 1/4s '36	33 1/2	----
Lincoln Bldg 5 1/2s w. stk 1963	41 1/2	----
Montague Court Office Bldg 6 1/4s 1945	31	----
Bonds (Concluded)—		
Mortgage Bond (N Y) 5 1/2s (Ser 6) 1934	38	42
New Weston Hotel Annex 6s 1940	24	----
New York Athletic Club 6s 1946	29	32
111 John St Bldg 6s 1948	35	----
Park Central Hotel ctfs	17	20 1/2
Pennsylvania Bldg 6s 1939	17 1/2	----
Penny (J C) Corp 5 1/4s 1950	100	----
Trinity Bldgs Corp 5 1/2s 1939	94 1/2	----
2450 Broadway Bldg ctfs	8	10 1/2
2124-34 Bway Bldg ctfs	12 3/4	15
Stocks—		
City & Suburban Homes	3 1/2	5
French (F F) Investing	1 1/4	2 1/4
Hotel Barbizon, Inc.	50	----

Other Over-the-Counter Securities—Friday April 6

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	97 1/4	97 1/2
Amer Metal 5 1/4s 1934 A&O	97 1/4	97 1/2
Amer Wat Wks 5s 1934 A&O	107 1/2	107 3/4
Mag Pet 4 1/2s Feb 15 '34-'35	101 1/2	----

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	95	----
Ark Wat 1st 5s A 1956 A&O	95	97
Ashtabula W W 5s '58 A&O	85	87
Atlantic Co Wat 5s '58 M&S	86	----
Birm WW 1st 5 1/2s A '54 A&O	99	101
1st m 5s 1954 ser B J&D	96	----
1st 5s 1957 series C F&A	96	----
Butler Water 5s 1957 A&O	84	----
City of Newcastle Wat 5s '41	98	----
City W (Chat) 5s B '54 J&D	98	----
1st 5s 1957 series C M&N	98	100 1/2
Commonwealth Water—		
1st 5s 1956 B F&A	97 1/2	----
1st m 5s 1957 ser C F&A	97	----
Davenport W 5s 1961 J&J	94 1/2	96
E S L & Int W 5s 1942 J&J	80	----
1st m 6s 1942 ser B J&J	85 1/2	----
1st 5s 1960 ser D F&A	77	----
Hunt'ton W 1st 6s '54 M&S	98	----
1st m 5s 1954 ser B M&S	93 1/2	----
5s 1962	91	----
Joplin W W 5s '57 ser A M&S	84	87
Kokomo W W 5s 1958 J&D	84	87
Monm Con W 1st 5s '56 J&D	87	89
Monon Val W 5 1/2s '50 J&J	91	----
Richm W W 1st 5s '57 M&N	85	88
St Joseph Wat 5s 1941 A&O	98	----
South Pitts Water Co—		
1st 5s 1955 F&A	101	103
1st & ref 5s '60 ser A J&J	99 3/4	----
1st & ref 5s '60 ser B J&J	99	101
Terre Hte WW 6s '49 A J&D	98	----
1st m 5s 1956 ser B J&D	90	----
Texarkana W 1st 5s '58 F&A	76	----
Wichita Wat 1st 6s '49 M&S	99	----
1st m 5s '56 ser B F&A	92	----
1st m 5s 1960 ser C M&N	91	----

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	3.00	2.00
Equipment 6 1/2s	4.00	3.00
Baltimore & Ohio 6s	3.00	2.00
Equipment 4 1/2s & 5s	4.25	3.75
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4 1/2s & 6s	4.25	3.75
Central RR of N J 6s	3.75	3.25
Chesapeake & Ohio 6s	3.75	3.00
Equipment 6 1/2s	3.75	3.00
Equipment 5s	3.75	3.00
Chicago & North West 6s	5.50	4.50
Equipment 6 1/2s	5.50	4.50
Chic R I & Pac 4 1/2s & 5s	11.00	8.00
Equipment 6s	11.00	8.00
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	3.00	2.00
Erie 4 1/2s 5s	4.40	3.75
Equipment 6s	4.40	3.75
Great Northern 6s	4.25	3.75
Equipment 5s	4.25	3.75
Hocking Valley 5s	3.75	3.25
Equipment 6s	3.75	3.25
Illinois Central 4 1/2s & 5s	4.25	3.75
Equipment 6s	4.25	3.75
Equipment 7s & 6 1/2s	4.25	3.75
Kanawha & Michigan 6s	3.50	2.50
Kansas City Southern 5 1/2s	5.00	4.00
Louisville & Nashville 6s	3.75	3.25
Equipment 6 1/2s	3.75	3.25
Minn St P & SS M 4 1/2s & 5s	8.00	6.00
Equipment 6 1/2s & 7s	8.00	6.00
Missouri Pacific 6 1/2s	9.00	6.00
Equipment 6s	9.00	6.00
Mobile & Ohio 5s	10.00	6.50
New York Central 4 1/2s & 5s	4.20	3.75
Equipment 6s	4.20	3.75
Equipment 7s	4.20	3.75
Norfolk & Western 4 1/2s	2.00	1.00
Northern Pacific 7s	4.25	3.75
Pacific Fruit Express 7s	4.00	3.00
Pennsylvania RR equip 5s	3.50	3.00
Pittsburgh & Lake Erie 6 1/2s	4.25	3.00
Reading Co 4 1/2s & 5s	3.75	3.25
St Louis & San Fran 5s	12.00	8.00
Southern Pacific Co 4 1/2s	4.25	3.75
Equipment 7s	4.25	3.75
Southern Ry 4 1/2s & 5s	4.40	3.75
Equipment 6s	4.40	3.75
Toledo & Ohio Central 6s	3.50	2.00
Union Pacific 7s	3.00	2.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

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 Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904
October	297,690,747	298,084,387	—393,640	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	240,338	240,950
	1934.	1933.		1934.	1933.
January	257,719,855	226,276,523	+31,443,332	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	239,389	241,263

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46

Abraham & Straus, Inc.—*Annual Report.*—

Edward C. Blum, Presidents, states:

Company acquired during the fiscal year 5,065 shares of its preferred stock at favorable prices. With the retirement of these shares, charter requirements have been met for the period up to the year ending Jan. 31 1938 and a part of the year ending Jan. 31 1939. Company also has acquired and holds in its treasury $278,000 15-year 5½% gold debentures.

Income Account Years Ended Jan. 31.

	1934.	1933.	1932.	1931.
Net sales	$19,213,992	$20,020,553	$24,825,438	$26,702,949
Cost of sales, sell., oper. &c., expenses	17,916,053	18,913,211	23,147,188	24,894,620
Net profit	$1,297,939	$1,107,341	$1,678,250	$1,808,330
Other income	123,600	117,898	72,015	------
Total income	$1,421,539	$1,225,239	$1,750,265	$1,808,330
Interest paid	288,086	297,660	283,250	285,593
Depreciation	387,297	487,057	480,673	487,685
Loss on sale of market'le securities	------	prof.7,632	10,561	------
Prov. to red. market.sec.	------	------	123,951	------
Prov. for Fed. taxes	80,000	40,000	110,000	125,000
Net income	$666,155	$408,155	$741,829	$910,050
Preferred dividends	198,532	236,338	251,784	264,694
Common dividends	209,459	197,823	116,367	------
Balance, surplus	$258,163	def$26,006	$373,677	$645,356
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. on com	$3.01	$1.10	$3.16	$4.16

Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
x Land, buildings, equipment, &c.	6,634,134	7,210,545	Preferred stock	2,813,300	3,319,800
Real est. not used in operations	235,296	------	y Common stock	1,405,325	1,405,325
Good-will	1	1	Gold debentures	4,872,000	4,970,000
Cash & call loans	z1,797,512	1,742,866	Accounts payable	510,208	342,187
Accts. & notes rec.	2,158,630	1,969,704	Accr. salaries & exp	240,820	176,688
Marketable securs.	2,191,430	2,771,815	Accr. int. on debs.	89,320	91,117
Sundry debtors	83,273	78,885	Federal taxes	80,000	40,000
Inventories	2,447,132	1,743,770	Pref. divs. payable	49,233	58,096
Miscell. investm't.	116,577	121,273	Res. for cont., &c.	176,316	154,498
Prepaid expenses	214,277	241,401	Surplus	5,641,742	5,322,551
Total	15,878,264	15,880,262	Total	15,878,263	15,880,262

x After depreciation. y Represented by 155,155 no par shares. z Cash only.—V. 138, p. 2237.

Air Reduction Co., Inc.—*Subsidiary Seeks to Expand.*—

The National Carbonic Co., which is 60% owned by the Air Reduction Co., Inc. and 20% by U. S. Industrial Alcohol Co., is negotiating for control of the American Dry Ice Corp.—V. 138, p. 862.

Allied-Distributors, Inc.—*Investment Trust Averages Hold Steady.*—

Investment trust securities held firm during the week ended Marcn 29 1934. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by the corporation, stood at 14.24 as of the close that date, compared with 14.42 on March 23.

The average of tne non-leverage stocks stood at 15.60 as of the close March 29, compared with 15.39 at the close on March 23. The average of the mutual funds closed at 11.32, compared with 11.07 at the close of the previous week.—V. 138, p. 2237.

Alpine Montan Steel Corp (Oesterreichisch-Alpine Montangesellschaft).—*Conditional Interest Payment.*—

The corporation, in a notice to the holders of the 7% closed 1st mtge. 30-year sinking fund gold bonds, due March 1 1955 states:

By reason of the Decree of the Austrian Government published July 17 1932, we have been unable to obtain the requisite foreign exchange to make the payments in United States currency to the New York Trust Co. as trustee, to meet the service charges on the above bonds required to be paid by us 14 days before March 1 1934. However, pursuant to said decree, we have deposited with the National Bank of Austria in the Fund of Foreign Debts established for such purpose, the counter-value in Austrian Schillings of the interest coupons matured on March 1 1934.

The holders of such interest coupons matured on March 1 1934, upon presentation and surrender thereof to Niederoesterreichische Escomptegesellschaft, at its office in Vienna I. Am. Hof 2, Austria, may obtain payment thereof in Austrian Schillings at the average rate of private clearing of Feb. 28 1934, published by the Chamber of Exchange of Vienna, i. e., S 540.38 for $100, provided, however, that such Schillings during the duration of the transfer restrictions be not exported from Austria and be withdrawn from the Fund at the Austrian National Bank for instance for the following purposes: (a) To provide for the living expenses of American citizens during their stay in Austria; or (b) To purchase and pay for merchandise or securities in Austria.—V. 137, p. 2810.

Aluminum Co. of America (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earns. after exp	$7,447,469	$3,543,792	$11,120,559	$18,784,345
Res. for deprec., depl., &c.	5,825,056	5,895,358	5,586,501	5,417,910
Res. for Fed. tax, &c	------	------	938,696	1,693,708
Bond prem., amort. & adjustm'ts not affecting year's operations	------	------	685,308	804,042
Gain from purch. & retirem't of pref. stock	Cr42,134	Cr178,834	------	------
Net income	$1,664,547	loss$2172731	$3,910,054	$10,868,685
Preferred dividends	2,203,329	4,411,809	8,835,750	8,835,750
Deficit	$538,782	$6,584,540	$4,925,696	sur$2032,935
Previous surplus	15,712,399	23,018,076	27,971,219	25,938,284
Total surplus	$15,173,617	$16,433,536	$23,045,523	$27,971,219
Adjust. of inter-co. profits in inventories, &c	------	721,136	------	------
Adjust. of consol. surplus	------	------	27,447	------
Surplus	$15,173,617	$15,712,399	$23,018,076	$27,971,219
Earns. per sh. on 1,472,625 shares com. stock (no par)	Nil	Nil	Nil	$1.38

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Land, plants & facilities	139,779,185	145,805,750	Preferred stock	146,825,500	146,953,200
Cash	2,862,878	2,936,890	y Common stock	7,363,125	7,363,125
Accts., notes rec. & market. sec.	33,782,555	33,292,733	Funded debt	35,385,000	36,511,000
Inventory	38,563 936	39,094,132	Accts. payable	1,678,214	1,178,801
Sinking funds for bonds	700	116	Bills payable	22,550,000	25,600,000
Inv. in subs. and affil. cos. not consolidated	15,455,844	13,978,287	Accrued liabil.	2,140,414	2,065,298
Deferred charges	3,558,006	3,431,754	Reserve for Fed'l taxes, &c	564,568	386,240
			Miscell. oper. & other reserves	1,772,064	1,667,140
			Pref. div. pay	550,601	1,102,460
			Surplus	15,173,617	15,712,399
Total	234,003,103	238,539,663	Total	234,003,103	238,539,663

x After amortization, depreciation and depletion of $76,830,951 in 1933 and $71,462,530 in 1932. y Represented by 1,472,625 no par shares.—V. 138, p. 1044.

American Associated Dealers, Inc.—*Trust Terminates.*

The trust agreement dated July 1 1930 between the above corporation, as depositor, Guaranty Trust Co. of New York, as trustee, and the bearers and registered owners of certificates for trusteed American Bank Shares issued under said trust agreement and the bearers of coupons and option warrants appertaining thereto, will be terminated by the trustee on April 26 1934.—V. 137, p. 491.

American Dry Ice Corp.—*Control Sought.*—

See Air Reduction Co., Inc. above.—V. 136, p. 3724.

American Gas & Electric Co. (& Subs.).—*Earnings.*—

Period Ended Feb. 28—	1934—Month—1933.		1934—12 Mos.—1933.	
Sub. Cos. Consolidated— (Inter-co. Items Elim.)				
Operating revenue	$5,244,419	$4,848,603	$57,734,287	$57,123,439
Operating expenses	2,486,386	2,149,941	27,429,180	26,425,516
Operating income	$2,758,032	$2,698,661	$30,305,107	$30,697,922
Other income	52,013	91,282	801,634	825,533
Total income	$2,810,046	$2,789,944	$31,106,742	$31,523,456
Res. for renew. & replace. (depreciation)	628,240	602,884	7,751,075	7,043,928
Int. & other deductions	933,141	928,758	11,168,472	11,441,601
Pref. stock dividends	417,883	417,741	5,005,297	4,898,553
Balance	$830,781	$840,559	$7,181,897	$8,139,371
Portion appl. to min. int.	------	------	------	Cr91
Balance	$830,781	$840,559	$7,181,897	$8,139,463
American Gas & Elec. Co.—				
Bal. of sub. cos'. earnings appl. to American Gas & Electric Co	$830,781	$840,559	$7,181,897	$8,139,463
Int. & pref. stock divs. from subsid. companies	427,767	427,157	5,126,337	5,304,299
Other income	27,973	24,407	407,801	601,580
Total income	$1,286,522	$1,292,124	$12,716,035	$14,045,343
Expense	37,938	28,790	453,431	490,533
Int. & other deductions	213,566	213,566	2,562,753	2,598,596
Pref. stock divs. to public	177,811	177,811	2,133,738	2,133,738
Total deductions	$391,378	$391,378	$4,696,491	$4,732,334
Balance	$857,205	$871,956	$7,566,111	$8,822,475

—V. 138, p. 859.

American Pneumatic Service Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% second preferred stock (par $50).—V. 137, p. 1414.

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American Smelting & Refining Co.—$4.50 *Preferred Dividend.*—The directors on April 4 declared a dividend of $4.50 per share on the 7% cumul. pref. stock, par $100, payable June 1 to holders of record May 4. This will reduce accumulations on this issue to $5.25 per share as of June 1.

On March 1 last a payment of $2.50 per share was made on the pref. stock as against $1.75 per share on Dec. 1 1933. The latter distribution covered the payment due Sept. 1 1932.

New Members of Executive Committee—To Retire Treasury Stock.—

George D. Guggenheim and Kenneth C. Brownell who were elected directors on April 3, have been made members of the executive committee.

The directors voted to retire 16,000 shares of 2nd pref. stock now in the treasury as authorized by the stockholders.

Estimated Earnsings.—

F. H. Brownell, Chairman of the Board at their annual meeting held on April 3 stated that the company's net income for January and February this year was at the annual rate of $1.80 a share on the common stock after all charges, including interest on bonds, depreciation, depletion and taxes.

He said that, if business continues at the present rate, it is probable that the company would pay off all back dividends on the 1st pref. stock, now amounting to $8 a share, before the end of the year and would begin to pay on the accumulated dividends of the 2nd pref. stock.—V. 138, p.2238.

American Thermos Bottle Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 137, p. 1242.

American Rolling Mill Co.—*Annual Report.*—

George M. Verity, Chairman, and Charles R. Hook, President, state in part:

Employee-Management Relations.—One of the most encouraging and satisfying things that took place during the year was the able and co-operative manner in which the employees of your various plants worked out plans for the purpose of providing a method of employee-employer relationship which would comply in every respect with the provisions of Section 7-a of the National Industrial Recovery Act.

Representatives elected by secret ballot in each plant, spent approximately four months in conference and study and on Dec. 5 1933, elections were held under the complete control and supervision of the employees themselves, and by secret ballot.

The recommendations of employees who were elected in July to revise the then existing plan, were adopted by an average approval vote in each plant of 89.6%. The per cent of eligible employees who voted was 90.5%. When you take into consideration that our plants were only operating at approximately 50% of capacity at the time, the interest and fine spirit displayed were remarkable.

At the same time these plans were approved, representatives were nominated to hold office during the year 1934. The election of 1934 representatives was held at each plant on Dec. 12 and the per cent of eligible employees voting was 92.4%.

Refunding of 3-Year 4½% Gold Notes of 1933.—The plan for refunding of this issue was explained in V. 137, p. 869. While the original issue was $15,000,000 it was only necessary to refund $13,992,000 as the difference had been retired. On Nov. 1 1933, the date the notes were due, $9,582,000 had been exchanged for the new 5-year 5% convertible notes of 1938. $4,410,000 was therefore placed on deposit with the trustees appointed, who were authorized to redeem the balance of the 4½% notes as they were presented for payment. These funds were borrowed from banks, so as not to interfere with company's working capital.

To date (March 20) $10,447,000 of the 4½'s have been exchanged and $651,000 have been presented for payment. The balance outstanding of $2,894,000 are apparently in the hands of temporary investors and there is a very good prospect that these will be exchanged prior to April 30 when the exchange privilege expires.

Stock Option Plan Rescinded.—When directors met early in February, out of a total of 17,547 stockholders, 5,000 of them representing approximately 700,000 shares of stock had signed assents of approval and 246 representing some 35,000 shares had either asked for additional information or had signified their non-approval. A considerable proportion of those who at first disapproved either withdrew their disapproval, or gave their assent after receiving further information on the subject. The balance had not at that time been heard from.

If further time to respond had been given and those from whom we had not heard would have voted in anything like the same proportion, a large majority approval would have been recorded.

Due to constantly changing conditions and to the further fact that this was a problem in organization, which a stockholder could not understand without more detailed information that could be given in any formal communication, your board after full consideration felt it was in the best interests of the company to permanently rescind the proposed plan. This they did by appropriate resolution.

Purchase of Belfont Iron Co.—This property purchased at a cost of approximately $55,000 gave company control of a wire and nail mill, just across the river from the Ashland, Ky., Works. This will fit in with the Rod Mill of the former Ashland Steel Co., taken over some years ago.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	y1930.
Net sales	$41,828,918	$27,294,322	$39,907,797	$53,651,626
Cost of sales	x35,636,306	x23,920,428	x36,175,615	40,049,767
Maint. & repairs to plant	3,523,869	2,465,673	4,989,143	5,426,917
Depreciation reserve	1,828,006	1,723,292		2,012,519
Admin. & selling exps.	See x	See x	See x	4,852,094
Net profit	$840,736	loss$815,071	loss$1256962	$1,310,329
Other income	732,774	1,031,148	487,954	856,246
Gross inc. (all sources)	$1,573,510	$216,077	loss$769,008	$2,166,576
Interest paid	2,186,881	2,241,184	2,326,873	1,914,689
Federal and State taxes	59,718	z4,495	2,563	137,792
Net loss	a$673,089	$2,029,602	$3,098,446	prof$114094
Cash divs.—6% pref.	------	1,320	1,320	1,320
6% cum. pf. stk. ser. B	------	117,300	117,936	59,649
Common stock (8%)	------	------	------	3,241,558
Sub. cos.' dividends	------	------	5,110	------
Stock divs. on common	------	------	------	2,035,954
Deficit	$673,089	$2,148,222	$3,222,811	$5,224,387
Final surplus	14,439,517	16,779,809	19,703,551	24,780,430

a Does not include an unrealized profit of $94,626 on foreign exchange. x Includes administration and selling expenses. y Includes operations of Sheffield Steel Corp. (Del.), whose business was acquired as of July 1 1930. z State income taxes only.

Consolidated Surplus Accounts Year Ended Dec. 31 1933.

	Earned Surplus.	Surplus.
Balances, Jan. 1 1933	$7,706,714	$9,073,095
Reinstatement at cost of investments written-off in prior years	287,500	------
Discount on cos. pref. stock purchased for treasury	------	2,200
Sundry adjustments (net)	------	5,535
Gross surplus	$7,994,214	$9,080,830
Net loss for year (as above)	673,089	------
Loss from retirements of plant property	410,039	151,224
Loss from securities and invests. sold or written-off	177,373	351,428
Provision for loss from investments in affiliated, &c. companies	275,000	------
Reduction to par value of companies common stock held in treasury, less profit on subsequent sale	------	425,227
Additional Federal and foreign income taxes applicable to prior years, plus interest and expenses in connection therewith (net)	82,845	------
Sundry adjustments (net)	89,303	------
Balances, Dec. 31 1933	$6,286,565	$8,152,952

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Property	101,672,784	101,242,631
Inv. in affil. and other cos.	7,317,070	6,470,010
Cash	2,823,621	5,124,395
U.S. sec. (at cost)	------	21,386
Other marketable sec. (at cost)	532,813	570,611
Accts. and notes rec.—customer	7,428,761	5,041,855
Due from officers & empl. on sale of stock &c.	869,202	1,276,049
Inventories	18,237,491	15,152,033
Sec. in hands of trustees for retire. of 6% preferred stk., old issue	------	66,400
Cash with trustee	3,659,000	------
Cos. pref. B stk.	21,900	12,400
Cos. com. stock	------	1,417,198
Sheffield Steel Corp. bonds	15,000	15,000
Good-will & pat.	1	1
Deferred charges	1,764,303	1,743,599
Total	144,341,946	138,153,569

Liabilities—	1933. $	1932. $
6% cum. pref. (old issue)	------	88,400
6% cum. pref. series B	1,964,900	1,964,900
Common stock	42,733,150	42,731,325
Com. stk. scrip	36,259	38,084
Minority stocks of subsidiaries	6,920	9,920
Total fund. debt	36,784,050	41,133,824
Accts. and notes payable	4,540,295	1,607,689
Divs. payable	------	29,617
Accrued salaries, wages, taxes, &c	1,586,413	1,263,797
Special notes pay	4,309,000	------
Fed., State and foreign income taxes payable	106,375	------
Instal. of funded debt (curr.)	28,375	------
Mat. 4½% notes not presented for exchange	3,659,000	------
Deprec. & depletion reserve	32,791,751	31,491,707
Current operating reserves	609,267	890,471
Fire ins. (fund.)	123,786	124,025
Other reserves	622,887	------
Earned surplus	6,286,565	7,706,714
Surp. arising fr. prem. on sale of cap. stock	------	443,405
Paid-in surplus	8,152,952	8,629,690
Total	144,341,946	138,153,569

—V. 138, p. 684.

American Cast Iron Pipe Co.—*Resumes Dividend.*—

A dividend of 1½% was recently declared on the 6% cum. pref. stock, par $100, payable on account of accumulations on April 2 to holders of record March 20. Semi-annual distributions of 3% had been made on this issue up to and incl. July 1 1932, which was followed by a payment of 1½% on Jan. 3 1933; none since.—V. 136, p. 4270.

American Water Works & Electric Co., Inc.—*Annual Report for* 1933.—H. Hobart Porter, President, says in part:

Refinancing.—The plan for refinancing the maturity of $12,569,200 collateral trust 5s, due April 1, is in process of completion. The registration statement covering the new security was completed and filed with the Federal Trade Commission on Feb. 8 and in accordance with the provisions of the Securities Act it became effective 20 days later on Feb. 28. Thereupon the issue of the new 10-year 5% conv. coll. trust bonds in the amount of $15,000,000 was offered for sale to the public for cash at 105 and interest and for maturing bonds. The entire issue was sold and holders of approximately 85% of the maturing bonds continued as security holders of the company. The conversion provisions of the new bonds will, if availed of, result in a substantial reduction of the company's funded debt. (For further details see V. 138, p. 1558.)

Results.—The consolidated net income for the year after payment of dividends on the $6 series, 1st pref. stock was equal to $1.22 per share of common stock. There were sold during the year 17,395 shares of common stock previously held in the treasury of a wholly owned subsidiary company which were not considered as outstanding at Dec. 31 1932 for the purpose of computing earnings per share. This sale increased the number of shares which were treated as outstanding on Dec. 31 1933 in the computation of the per share earnings.

Taxes.—The heavy burden imposed on utility companies by the taxing programs of various local, State and Federal bodies is forcibly indicated by the fact that in 1933 the total taxes paid or accrued by the company and its subsidiaries, amounting to $3,963,215, represented 9.3% of gross earnings. These figures, compared with the amount of consolidated net income applicable to the common stock during the year, viz.: $2,137,317, show that for every $1 of income applicable to the common stock, $1.85 was paid or accrued in taxes; or, expressed in another way, of the total amount of consolidated earnings for the year available for taxes and common stock dividends, 65% is represented by taxes. It should be added that the full effect of certain additional taxes imposed in 1933 is not reflected in the accounts for the year, legislation covering such taxes not having been enacted until the later part of the year.

Stockholders.—At the end of the year there were 6,391 holders of the company's common stock and 4,945 holders of pref. stock. The total number of security holders of the company and its subsidiaires is estimated to be in excess of 100,000.

Maintenance and Reserves.—Company's subsidiaries expended the sum of $2,646,621 during the year on maintenance, and in addition reserved for renewals, retirements and depletion the sum of $2,927,899, making a total $5,574,520 so expended and reserved.

The company continued its policy of abandoning unprofitable traction lines and during the year operations on approximately 32 miles of track in the Monongahela West Penn Public Service System were abandoned, of which 27 miles were owned and five miles were leased.

Subsidiary Companies' Financing.—The following securities of subsidiary water companies were sold to the public during the year, no securities having been sold by any of the electric company subsidiaries:

Commonwealth Water Co., 1st mtge. 5½% gold bonds series A, due Dec. 1 1947	$200,000
Joplin Water Works Co., 1st mtge. 5% gold bonds series A, due March 1 1957	100,000
Monmouth Consolidated Water Co., 1st mtge. 5% gold bonds series A, due June 1 1956	300,000

In addition a small number of shares of pref. stock of several water company subsidiaries were sold to the public.

Comparative Income Account Years Ended Dec. 31 (Company Only).

Earnings—	1933.	1932.
Dividends from subsidiary companies	$3,905,053	$5,343,825
Dividends from others	------	45,795
Int. on long term debt of subsidiary	102,844	165,403
Int. on notes & accounts of subsidiary cos.	512,125	722,658
Other interest	2,431	6,552
Commissions and fees	561,023	579,377
Other income	811	1,304
Total earnings	$5,084,289	$6,864,916
Salaries, rents, taxes & other expenses	668,570	788,713
Less: Proportion of head office salaries & expenses chargeable to American Construction & Securities Co. (a subsidiary)	15,594	33,321
Net expenses	$652,975	$755,392
Provision for losses of certain subsidiary companies not consolidated	82,766	99,640
Total expenses	$735,742	$855,032
Net earnings	$4,348,547	$6,009,883
Deductions: Interest on long term debt	1,258,545	1,258,785
Int. on notes & accts. payable to subs. cos.	55,114	62,659
Interest on loans payable	32,995	51,570
Amortization of debt discount and expense	40,882	29,966
Net income	$2,961,009	$4,606,902

Surplus Account Year Ended Dec. 31 1933.—Balance at Jan. 1 1933, $51,637,846; net income for 1933, $2,961,009; excess of sales price of 17,395 shares of common stock of American Water Works & Electric Co., Inc., over market price on Dec. 31 1932, $187,808; adjustment to market price on Dec. 31 1933 of 10,680 sharse of common stock of American Water Works & Electric Co., Inc., held in the system, $43,367; total, $54,830,031. Deduct: Dividends, $6 series, 1st pref., $1,200,000; dividends on common,

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$1,750,888; loss on sale and adjustment to market price of other investment securities owned, $78,044; additional provision for loss on investment in Wheeling Traction Co. bonds, $100,000; surplus at Dec. 31 1933, $51,701,098.

Balance Sheet as of Dec. 31 1933 (Company Only).

Assets—		*Liabilities*—	
Investments:		Total funded debt	$23,569,200
a Securities & notes of subs.	$105,614,257	First preferred stock	20,000,000
Other investment securities	690,075	Common stock	17,508,880
		Capital surplus	46,320,792
Total investments	$106,304,333	Earned surplus—predecessor company	2,315,288
Less res. for deprec. of other investment securities	565,692	Earned surplus (Del. co)	3,065,017
		Current liabilities:	
Net investments	$105,738,640	Notes payable (banks)	500,000
Accounts rec. from subs. cos.	5,608,502	Accounts payable to subs	456,929
Deferred charges	2,277,562	Accounts payable due others	67,147
Current assets:		Matured interest payable	294,613
Cash, on demand, in banks and on hand	1,534,927	Accrued liabilities	412,738
Miscell. notes & accts. rec.	8,444	Dividends declared	737,722
Accrued int. & divs. receiv.	76,762		
Other current assets	3,489		
Total	$115,248,329	Total	$115,248,329

a Including those pledged under trust agreement securing collateral trust 20-year 5% gold bonds due April 1 1934.

Consolidated Income Account (Incl. Subsidiaries).

	1933.	1932.	1931.	1930.
Gross earnings	$42,537,436	$43,174,947	$49,931,729	$54,066,879
Op. exp., taxes & maint.	19,826,038	21,064,114	24,079,167	26,183,152
Federal taxes	627,306	103,265	1,049,200	1,514,029
Gross income	$22,084,092	$22,007,568	$24,803,362	$26,369,698
Pref. divs. of subsidiaries	5,710,583	5,646,052	5,634,314	5,616,059
Minority interest	630	660	1,663	7,691
Int. & amort. of discount	1,332,424	1,340,322	1,319,179	1,289,805
do Subsidiary cos	8,775,239	8,677,459	8,649,270	8,727,192
Reserve for renewals, replacement & deprec.	2,927,899	2,746,651	3,094,742	4,105,304
Net income	$3,337,317	$3,596,422	$6,104,194	$6,623,647
Previous surplus	b61,389,160	64,572,440	64,655,784	63,008,095
Reduction in Federal income tax, &c.	------	399,788	294,972	------
Contributions for exten.	79,530	95,706	------	------
Other credits	373,452	------	109,602	154,844
Total surplus	$65,179,460	$68,759,555	$71,164,553	$69,786,586
Deduct—				
Disc. & exp. on sale of preferred stocks	69,172	65,502	91,997	82,612
Write-down of 28,075 shs of common stock	------	908,300	------	------
Write-off of investments in Wheeling Traction Co., &c.	100,000	1,137,094	------	------
Dividends paid:				
First preferred	1,200,000	1,200,000	1,200,000	1,200,000
Common cash	1,745,761	3,464,463	5,250,554	3,009,818
Common (stock)	------	------	------	838,371
Sundry charges	352,297	------	49,561	------
Profit & loss, surplus	$61,712,230	$61,984,196	$64,572,440	$64,655,784
Shs. com. outst. (no par)	a1,747,813	a1,735,515	1,750,888	1,750,888
Earns. per share on com.	$1.35	$1.44	$2.80	$3.10

a Does not include 3,075 shares held in system in 1933 (15,373 in 1932).

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants, property & invests	388,746,410	389,211,422	z 1st pref. stock	20,000,000	20,000,000
Cash with trustee	76,867	67,229	y Com. stock	17,508,880	17,508,880
Com. stk. of Am. Water Works & El. Co., Inc	194,081	395,715	Pref. stocks of subs. with pub	87,052,900	86,541,950
Cash on hand & in banks	5,887,356	3,616,993	Min. stockhldrs' int. in com. stock & surpl. of subs. cos	11,119	11,518
Cash in closed banks less res.	269,079	------	Collat. trust 5s	12,569,200	12,569,100
x Accts., notes &c., receiv.	4,896,394	5,998,455	6% debentures	8,000,000	8,000,000
Accts. rec. from municipalities	a 1,201,035	------	5% debentures	3,000,000	3,000,000
Mat'ls & suppl's	2,175,021	2,102,883	Fund. debt subs.	161,362,000	160,793,500
Accrued int. and dividends rec.	11,962	15,665	Accts. payable	1,329,295	1,327,980
Disc. on bds. & notes, &c., deferred charges	17,096,287	17,736,879	Notes payable	1,736,190	2,650,319
Commis. & exp. on sale of capital stock	1,307,291	1,237,243	Pay. by employ. under stk. purchase plan	43,305	192,476
			Accrued taxes	2,974,945	2,305,124
			Mat'd int. pay.	563,446	554,241
			Accr'd int. pay.	2,105,002	2,205,222
			Divs. accrued on pref. stocks	39,765	345,584
			Divs. decl. pref. stock	1,406,608	926,088
			Div. declared on common	437,722	433,879
			Consumers' dep.	4,033,602	3,977,414
			Oth. def. liabils.	178,458	138,615
			Deferred credits	261,092	369,734
			Res. for deprec. damages, &c.	35,536,026	34,546,665
			General surplus	61,712,230	61,984,196
Total	421,861,783	420,382,486	Total	421,861,783	420,382,486

x After deducting reserve for uncollectibles of $710,399 in 1933 (1932, $667,096). y Represented by 1,750,888 shares no par common stock. z Represented by 200,000 shares $6 cum. 1st pref. stock. a Including those past due, scrip, warrants and other evidences of indebtedness—carried at face value less, in certain instances, reserves for estimated losses on uncollectible items.

Weekly Power Output.—

Output of electric energy of the company's electric properties for the week ending March 31 1934, totaled 36,466,000 kw.h., an increase of 33% over the output of 27,484,000 kw.h. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
Mar. 10	35,441,000	27,419,000	29,676,000	35,364,000	37,980,000
Mar. 17	36,293,000	26,745,000	29,498,000	35,052,000	37,824,000
Mar. 24	36,673,000	27,161,000	28,629,000	33,929,000	37,507,000
Mar. 31	36,466,000	27,484,000	29,108,000	34,066,000	38,425,000

—V. 138, p. 2238.

American Tobacco Co.—*Drop in Earnings Explained.*—

At the annual meeting held on April 4, Vice-President Paul M. Hahn said in substance:

Sales of Lucky Strike cigarettes increased in 1933 over 1932. Most of the earnings in 1933 were made in the early part of the year. After the processing tax became effective late in the year the cigarette business was not very profitable.

This company gets a larger share of its earnings from cigarettes than other tobacco companies, accounting for the larger drop in earnings last year than other cigarette and tobacco companies showed.

Cigarette prices were raised early this year.

Total bonuses paid in 1933 were $37,494.—V. 138, p. 1734.

American Trustee Share Corp.—*Div. on Series D Shares.*

A semi-annual dividend of 9.67 cents per share has been declared on the Diversified Trustee Shares, series D, payable April 15. This compares with 18.9 cents per share paid on Oct. 15 last, approximately one-half of which represented proceeds from the sale of stock eliminated from the portfolio.—V. 138, p. 2088.

Amparo Mining Co.—1% Dividend Declared

The directors have declared a dividend of 1% on the capital stock, payable May 10 to holders of record April 30. A similar distribution was made on Jan. 25 last.—V. 137, p. 140.

Armstrong Cork Co.—*Changes in Personnel.*—

H. W. Prentic Jr., has been elected President, succeeding John J. Evans, who has been made Chairman of the Board. H. M. Clark, who was 2nd Vice-President, has been made 1st Vice-President.—V. 138, p. 2238.

Arnold Constable Corp. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$6,163,211	$6,385,879	$9,083,731	$11,910,197
Expenses	5,981,226	6,616,072	8,899,868	12,464,126
Depreciation	74,670	73,949	73,858	79,717
Profit	$107,316	def$304,143	$110,005	def$633,646
Other income	47,843	103,735	177,941	72,393
Profit	$155,159	def$200,408	$287,946	def$561,253
Minority interest	------	------	------	969
xLess from operation of & invest. in sub. (net)	------	------	125,000	------
Res. for fluct. in market value of investments	------	29,035	------	------
Miscellaneous expenses	------	11,479	------	------
y Other deductions	1,107	Cr1,684	1,148	------
Net profit	$154,052	loss$239,237	$161,798	def$562,223
Shares of capital stock outstanding (par $5)	337,109	z337,109	z337,109	z337,109
Earnings per share	$0.45	Nil	$0.48	Nil

x Thirty-eighth Street and Fifth Avenue Corp. y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 1,526 shares of stock of Arnold Constable & Co., Inc., not acquired. z No par shares.

Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$425,496	$902,294	Accts. payable	$252,677	$264,248
cAccts. & notes rec.	440,013	439,420	Accr. wages & exp.	89,448	87,642
Miscell. accts. rec.	9,870	22,883	Cust. deposits and unclaimed cred's	28,640	33,416
Inventories	754,490	574,566	Deferred liability	99,400	103,600
Investments	968,378	437,343	Deferred income	52,500	62,917
Sundry investm'ts	73,253	83,135	Res. for conting.	2,256,950	2,450,000
bLand, bldg. and store fixtures	2,993,776	3,491,054	aCapital stock	1,685,545	1,685,545
dLeasehold impr.	244,474	------	Minor. int. in stk. of Arnold Constable Co., Inc., not acquired	20,803	19,631
Deferred charges	33,304	44,797	Surplus	1,457,091	1,288,492
Leasehold & goodwill	1	1			
Total	$5,943,056	$5,995,494	Total	$5,943,056	$5,995,494

a Represented by 337,109 shares of $5 par value in 1934 and no par value in 1933. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of $68,895.—V. 137, p. 2468.

Associated Dry Goods Corp.—*Annual Report.*—

Samuel W. Reyburn, President, states in part:

The lease of Lord & Taylor for the premises occupied by that store company has been extended for the second 21-year period commencing Jan. 15 1935 on satisfactory terms.

As to capital changes, 2,400 shares of 1st pref. stock and 7,000 shares of 2d pref. stock were purchased in the open market during the year for retirement at average costs of $47.83 and $45.12 per share, respectively, at a total cost of $428,242. These purchases increased surplus account by $511,758, representing the excess of the par value of stock purchased over its cost. Certificates representing the foregoing shares, and the pref. shares held in the treasury at the beginning of the year, in total being 3,823 shares of 1st pref. and 10,354 shares of 2d pref. stock, were canceled by the directors and at the annual meeting the stockholders will be asked to formally reduce the issued capital stock by the par value of these pref. shares.

By reason of the cancellation of pref. stock certificates, as above, an adjustment in the set-up of capital accounts was made, viz. capital reserve account was reduced by $1,417,700. Thus the par value of both classes of pref. stocks, plus the par value of the issued common stock, now equals $19,725,900, which is the aggregate of capital stock and capital reserve liability.

Consolidated Income Account—Years Ended Jan. 31.

[Including all wholly owned subsidiaries and also Lord & Taylor, the majority of whose stock is owned.]

	1934.	1933.	1932.	1931.
a Profits	b$1,390,536	loss$658,994	$2,139,544	$4,394,641
Income of parent co. from other sources	------	1,091	2,751	94,375
Int. from securities, &c.	163,315	------	------	------
Net gain on sale of securities (net)	32,873	------	------	------
Total	$1,586,724	loss$657,903	$2,142,294	$4,489,016
Expenses of parent co.	123,822	111,846	113,028	213,482
Prov. for depreciation	877,567	950,086	1,004,903	1,001,063
Interest, practically all on real estate mtges.	265,218	276,036	298,598	337,405
Prov. for Federal taxes	60,000	------	90,500	310,000
Sundry adjustments	------	Cr72,520	Cr284,677	------
Amt. of net profit of Lord & Taylor applic. to stk. of that co. not owned by corporation	57,963	16,564	71,530	159,607
Net profit for year	$202,154	x$1,939,914	$848,412	$2,467,458
1st pref. dividends	------	206,641	826,554	826,389
2d pref. dividends	------	113,500	453,999	452,172
Common dividends	------	------	883,338	1,472,200
Balance, deficit	sur$202,154	$2,260,055	$1,315,479	$283,303
Shs. com. stk. out. (no par)	586,940	586,940	588,940	588,940
Earnings per share	Nil	Nil	Nil	$2.01

a Of retail dry goods stores and other subsidiaries wholly owned, and o Lord & Taylor, after deducting from their sales cost of merchandise sold, selling and general expenses, but before depreciation, interest expense, and Federal taxes. b Arrived at as follows: Total net sales, $44,619,519; sales, leased departments, $1,243,541; total net sales, $43,375,978; commissions from leased departments, carrying charges on deferred payment accounts and miscellaneous revenue, $471,650; total revenue, $43,847,628; cost of goods sold, selling and general expenses, $42,457,092; balance as above, $1,390,536. x Loss.

Consolidated Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Fixtures, deliv'y equipment, &c.	2,267,626	2,733,142	Capital stock	h16,001,000	g15510,840
b Leaseholds purch	230,210	234,052	Capital reserve	3,724,900	5,142,600
c Land, bldgs. and improvements	18,570,500	18,834,270	Cap. stk. of Lord & Taylor not owned	973,920	1,024,914
d Accts. rec'ble	5,012,259	4,863,140	Mortgages	4,784,000	5,046,000
Notes receivable	14,530	19,339	Accounts payable	1,259,471	1,281,263
Cash	5,351,720	7,983,131	Accrued expenses	385,314	459,508
U. S. Govt. & other marketable secs.	5,695,184	2,906,414	Mtge. install. pay. within one year	262,000	162,000
e Inventories	4,915,861	4,731,282	Res. for conting.	377,056	125,000
Deferred charges	411,012	434,125	f Divs. payable	7,320	7,445
			Federal taxes	96,134	------
			Reserve for redemption of stamps	------	82,988
			Earned surplus	14,597,787	13,896,335
Total	42,468,903	42,738,894	Total	42,468,903	42,738,894

a After depreciation of $8,228,554 in 1934 and $7,764,407 in 1933. b After amortization. c After depreciation of $4,347,135 in 1934 and $4,005,367 in 1933. d After reserve for doubtful accounts of $255,186 in

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1934 and $402,500 in 1933. e After special reserves of $372,228 in 1934 and $579,540 in 1933. f Dividends on Lord & Taylor stock only. g Represented by 136,764 $100 par shares of 6% 1st pref. stock, 63,901 $100 par shares of 7% 2d pref. stock, and 586,940 $1 par common shares. h Represented by 134,364 shares 6% 1st pref. stock, par $100; 56,901 shares 7% 2d pref. stock, par $100, and 599,400 shares of common stock having a par value of $1 per share. Total stock issued, $19,725,900, less 12,460 shares of common stock held in treasury valued at $12,460, leaving balance if $19,713,440 capital stock outstanding in hands of public.—V. 137, p. 2276.

Arundel Corp., Baltimore.—*Awarded Contract.*—The corporation has been awarded a contract by the U. S. Government to dredge a 30-foot channel into the Miami harbor at a cost of $1,973,510. The contract involves the removal of approximately 2,563,000 cubic yards of material from the channel.—V. 138, p. 2089.

Atchison Topeka & Santa Fe Ry.—*39th Annual Report Year Ended Dec. 31 1933.*—The remarks of President W. B. Storey will be found under "Reports and Documents" on subsequent pages.

Traffic Statistics for Calendar Years—System.

	1933.	1932.	1931.	1930.
Tons of rev.freight carried	25,136,680	26,946,886	37,298,281	44,584,471
xTons rev. freight carried 1 mile (000 omitted)	8,711,882	9,069,545	12,350,190	14,526,835
Average revenue per ton	$3.88	$3.99	$3.85	$3.95
Aver. rev. per ton per mile	1.118 cts.	1.184 cts.	1.163 cts.	1.211 cts.
No. of passengers carried	1,362,028	1,619,478	2,287,747	3,274,826
Passengers carried 1 mile	555,019,765	573,645,245	799,218,230	1,050,544,657
Average rev. per pass	$8.96	$8.97	$9.86	$9.52
Av. rev. per pass. per mile	2.198 cts.	2.531 cts.	2.822 cts.	2.968 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston Bays.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues—	$	$	$	$
Freight	97,426,943	107,400,213	143,624,008	175,960,471
Passenger	12,202,076	14,520,805	22,557,054	31,180,170
Mail, express and miscell.	10,197,418	11,212,518	15,000,199	19,280,404
Total revenue	119,826,437	133,133,538	181,181,261	226,421,045
Operating Expenses—				
Maint. of way and struct.	15,417,928	15,342,514	23,825,472	35,459,810
Maint. of equipment	27,849,273	31,536,604	39,822,046	45,402,804
Traffic	4,482,381	4,920,730	5,685,353	5,964,687
Transportation—rail line	40,596,815	43,997,003	57,047,976	67,093,803
Miscellaneous operations	62,595	79,306	206,724	351,210
General expenses	5,542,193	5,962,474	6,522,044	6,757,166
Transport. for invest	Cr.147,866	Dr.79,693	Cr.296,690	Cr.1,108,857
Total expenses	93,803,318	101,918,323	132,812,924	159,920,623
Net railway oper. revenue	26,023,119	31,215,215	48,368,336	66,500,422
Taxes	11,398,973	12,824,970	15,038,206	18,280,551
Uncollectible railway rev.	48,950	37,568	53,320	40,593
Railway oper. income	14,575,195	18,352,677	33,276,811	48,179,278
Equipment rents (net)	Cr.77,612	Cr.43,959	Dr.990,617	Dr.2,504,120
Joint facility rents (net)	Dr.691,046	Dr.736,842	Dr.836,920	Dr.798,691
Net ry. oper. income	13,961,760	17,659,793	31,449,273	44,876,466
Non-Operating Income—				
Income from lease of road	163,537	162,734	182,894	213,489
Miscellaneous rent income	506,448	562,513	500,153	542,523
Misc.non-oper.phys.prop.	122,404	121,151	289,056	154,566
Dividend income	51,897	113,149	1,263,542	1,066,029
Inc. from fund. securities	1,940,360	1,976,462	1,958,997	2,212,699
Income from unfunded securities and accounts	197,142	292,847	877,135	1,510,394
Income from sinking and other reserve funds	855	875	876	934
Miscell. income credits	13,425	10,228	11,985	15,937
Gross income	16,957,826	20,899,752	36,533,911	50,593,036
Deductions—				
Rent for leased roads	8,327	8,327	8,546	8,910
Miscellaneous rents	45,204	147,651	38,374	41,613
Miscell. tax accruals	74,633	75,993	114,334	62,948
Interest on funded debt	12,803,629	12,804,313	12,809,454	12,885,315
Interest on unfunded debt	182,989	166,904	290,225	97,915
Miscell. income debits	144,372	151,556	171,285	147,536
Net corporate income	3,698,671	7,545,008	23,101,691	37,348,802
Preferred dividends	5,960,294	6,208,640	6,208,640	6,208,640
Common dividends	---------	x2,427,060	21,841,865	24,171,761
California-Arizona Lines bonds sinking fund	7,628	23,396	22,710	22,044
S. F. & S. J. J. V. Ry. Co. bonds sinking fund	4,105	8,425	25,825	31,984
Deficit	2,273,357	1,122,513	4,997,350	sur6,914,372
Shs. com. outst. (par $100)	2,427,060	2,427,060	2,427,060	2,421,669
Earns. per share on com.	Nil	$0.55	$6.96	$12.86

x In addition to this amount (1%). Dividends amounting to $3,640,590 (1½%) were paid March 1 1932, but are included in previous year's total.

General Balance Sheet Dec. 31—System.

	1933.	1932.	1931.	1930.
Assets—	$	$	$	$
Invest. in road and equip.	1,155,759,628	1,154,229,731	1,137,168,863	1,094,701,875
Exp. for additions & betterments and road ext. during curr. fiscal year	Cr.3,406,641	1,529,897	17,060,867	42,466,988
Inv. in term. & coll. cos.	27,723,928	28,092,744	26,359,306	25,787,073
Sinking fund	571	326	896	358
Miscell. physical property	10,689,112	10,666,584	10,779,924	10,529,153
Other investments	27,454,766	23,938,925	23,825,264	22,748,532
Cash	25,749,561	22,384,243	19,814,996	33,710,303
Time deposits	1,290,000	105,000	362,000	687,500
Special deposits	15,446	21,823	57,257	54,364
Loans & bills receivable	363,016	300,144	259,113	911,096
Traffic & car service bal.	1,753,237	2,224,137	2,121,828	2,909,751
Agents and conductors	708,678	646,548	785,261	999,299
Miscell. accts. receivable	3,234,590	3,145,558	5,141,463	5,900,317
Materials and supplies	16,922,745	18,871,506	22,073,030	29,097,945
Int. and divs. receivable	916,840	62,362	33,824	30,114
Other current assets	27,069	35,853	56,279	66,732
Deferred assets	383,825	438,902	355,437	381,147
Unadjusted debits	1,439,702	1,484,050	1,388,291	1,692,386
Total	1,271,026,075	1,268,178,333	1,267,643,893	1,272,674,937
Liabilities—				
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,706,000	242,706,000	242,706,000	242,166,900
Premium on capital stock	717,800	717,800	717,800	358,400
Funded debt	309,664,262	309,672,262	309,698,182	310,626,335
Traffic & car service bal.	773,820	702,081	1,017,673	1,527,921
Aud. accts. & wages pay.	7,400,228	6,904,912	9,283,130	14,379,381
Miscell. accounts payable	447,682	791,635	502,985	497,315
Interest matured, unpaid	815,554	787,724	804,380	803,777
Dividends matured, unpd	267,434	267,509	265,805	260,860
Unmatured divs. declared	4,097,702	3,104,320	6,744,910	9,166,398
Unmatured int. accrued	3,382,794	3,377,220	3,388,597	3,351,235
Unmatured rents accrued	85,501	89,987	114,533	101,019
Other current liabilities	322,487	339,090	437,831	461,210
Deferred liabilities	2,525,820	2,715,873	2,974,765	3,351,366
Tax liability	4,127,290	6,514,216	8,831,632	11,068,335
Accrued depreciation	168,140,557	158,432,684	147,318,522	136,283,793
Other unadjusted credits	3,085,359	3,424,659	3,537,537	4,242,224
Additions to property through income & surp.	88,126,022	88,102,394	88,011,982	87,797,619
Fund. debt returned thru income and surplus	461,954	453,794	427,399	396,011
Sink. fund, &c., reserves	376,437	372,864	367,438	350,290
Profit & loss—balance	309,328,569	314,528,509	316,320,008	321,311,747
Total	1,271,026,075	1,268,178,333	1,267,643,893	1,272,674,937

—V. 138, p. 2239.

Associated Gas & Electric System.—*Earnings.*—

Consolidated Statement of Earnings and Expenses of Properties.

12 Months Ended Feb. 28—	1934.	1933.	—Decrease— Amount.	%
Electric	$72,784,001	$73,222,654	$438,653	1
Gas	15,517,967	16,487,052	969,085	6
Ice	2,284,903	2,554,560	269,657	11
Transportation	1,429,255	1,702,246	272,991	16
Heating	1,535,975	1,534,160	x1,815	--
Water	1,206,169	1,255,362	49,193	4
Total gross oper. revenues	$94,758,270	$96,756,034	$1,997,764	2
Operating expenses, maint., &c.	47,227,084	46,215,948	x1,011,136	x2
Taxes	9,944,213	8,474,702	x1,469,511	x17
Net operating revenue	$37,586,973	$42,065,384	$4,478,411	11
Prov. for retirements (deprec.)	8,085,260	8,307,797	222,537	3
Operating income	$29,501,713	$33,757,587	$4,255,874	13

x Increase.

System Output Up 13.4%.—For the week ended March 24, the Associated System reports net electric output of 52,981,372 units (kwh.), an increase of 13.4% over the same week of last year. This compares with an increase of 14.4% for the four weeks to date over the same week of 1933.

Gas output of 409,694,900 cu. ft. was 21.3% above the corresponding period a year ago.—V. 138, p. 2238.

Atlanta Gas Light Co.—*Offer to Exchange Notes.*—The company is notifying holders of its outstanding $4,000,000 of unsecured notes of an offer to exchange the company's general mortgage bonds, 6% sinking fund series, due 1944, for such notes on a par for par basis. In a letter mailed to noteholders, the company reports that, while its business is generally satisfactory and interest on its entire funded debt has been fully earned and paid, existing conditions make it impossible for the company to provide funds with which to pay the $4,000,000 principal amount of notes outstanding.

The letter states that the new general mortgage bonds will nave a direct lien on the property subject only to the lien of $426,000 outstanding first mortgage bonds, whereas the notes now held are unsecured and are subject to the prior rights of $2,730,000 of mortgage debt.—V. 138, p. 1915.

Baltimore & Ohio RR.—*Public Works Improvement.*—The I.-S. C. Commission on March 31 approved proposed expenditures by the company of $4,000,000 to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part:

The company on March 9 1934, applied under Section 203 (a), clause (4) of the National Industrial Recovery Act for approval of railroad maintenance and equipment, the cost thereof to be financed in part with the aid of the Federal Emergency Administration of Public Works.

The proposed maintenance and equipment will consist of the reconstruction of 200 automobile cars at a cost of $134,000, reconditioning of 240 locomotives, $1,078,000, heavy repairs to 4,800 freight-train cars, $1,922,000 and the construction of 820 50-ton steel gondola cars, $1,145,244, a total cost of $4,279,244. A loan of $4,000,000 to be used in aid of the construction, reconstruction, and repair of the equipment described has been requested from the PWA.—V. 138, p. 2240.

(L.) Bamberger & Co. (& Subs.).—*Earnings.*—

Years Ended—	*Jan. 27 '34.*	*Jan. 28 '33.*	*Jan. 30 '32.*	*Jan. 31 '31.*
Net sales	$27,050,763	$29,066,455	$35,919,463	$35,872,279
Profit from operations	1,873,652	1,895,647	2,605,698	1,964,354
Interest paid	259,957	276,711	320,035	367,881
Depreciat on	1,100,030	1,243,999	1,286,577	1,295,439
Federal taxes	110,000	60,000	140,800	45,000
Propor. of loss of sub. co. applic. to minority int.	Cr16,403	------	------	------
Net profit	$420,068	$314,936	$858,286	$256,034
Preferred dividends	517,897	540,662	589,513	619,319
Deficit	$97,829	$225,726	sur$268,773	$363,285

Consol. Surplus for Years Ended—	*Jan. 27 '34.*	*Jan. 28 '33.*	*Jan. 30 '32.*
Previous earned surplus	$9,345,784	$9,861,013	$9,859,794
Net profit, fiscal year (as above)	420,068	314,935	858,286
Depreciation on increased values shown by appraisals added back to profits	200,020	194,022	256,727
Excess of par value over cost of preferred stock repurchased during year	55,040	132,475	------
Total	$10,020,913	$10,502,446	$10,974,807
Divs. on cum. preferred stock	517,897	540,661	589,513
Prems. on pref. stock repurchased during year	------	------	1,281
Excess of cost of invest. in controlled co. over equity in its net tangible assets	32,908	------	------
Transferred to appropriated surplus	368,800	616,000	523,000
Balance, end of year	$9,101,307	$9,345,784	$9,861,014
Earned Surplus Appropriated—			
Transfers from earned surplus representing par value of pref. stock repurchased	$1,748,500	$1,132,500	$609,500
Transfers during year	368,800	616,000	523,000
Balance, end of year	$2,117,300	$1,748,500	$1,132,500
Property Surplus—			
Balance, beg nning of year	$9,431,876	$9,625,898	$9,882,626
Deprec. on increased value for the year, transferred to earned surplus, see above	200,020	194,022	256,727
Balance, end of year	$9,231,855	$9,431,875	$9,625,897
Total surplus	$20,450,463	$20,526,160	$20,619,411

Comparative Consolidated Balance Sheet.

Assets—	*Jan. 27'34.*	*Jan. 28'33.*	*Liabilities*—	*Jan. 27'34.*	*Jan. 28'33.*
	$	$		$	$
Land, bldgs., &c.	27,860,926	28,990,175	6½% pref. stock	7,882,700	8,251,500
Marketable securs.	21,958	44,516	a Common stock	2,500,000	2,500,000
Cash	1,731,954	2,304,280	Min. int. in cap. stk. & surp. of controlled co.	173,673	------
Accts. receivable	3,040,347	2,978,109	Mortgage payable	5,076,000	5,400,000
Inventories	3,504,117	2,815,549	Miscell. credit bal.	162,245	119,213
Due from empl'ees	12,649	14,712	Pref. divs. pay.	128,094	134,087
Sundry debtors	89,033	103,967	Accounts payable	564,100	504,315
Fixed assets not used	1,206,794	455,480	Accr. salaries, &c.	508,448	475,980
Other investments	109,334	313,749	Reserve for tax	110,000	60,000
Deferred charges	129,793	101,365	Res. for insurance	15,000	15,000
			Res. for possible addit. assess. of taxes—prior yrs.	136,183	135,647
			Earned surplus	9,101,307	9,345,784
			Earned surp. appropriated	2,117,300	1,748,500
			Property surplus	9,231,855	9,431,876
Total	37,706,906	38,121,903	Total	37,706,906	38,121,903

a Represented by 500,000 no par shares.—V. 136, p. 3166.

Beauharnois Light, Heat & Power Co.—*Large Bond Issue Offered in Canada.*—Dominion Securities Corp., Ltd., headed a syndicate which on Wednesday offered in Canada $15,000,000 1st mtge. sinking fund bonds, 5½%, series A due Jan. 1 1973. This is the first large issue of corporation

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bonds to be sold to the public in Canada since 1931. The issue, offered at 95½ and int., to yield 5.79%, was heavily oversubscribed.

The company, located about 25 miles west of Montreal, is one of the largest hydro-electric projects ever undertaken in Canada. Started in 1929, the project involved the construction of a canal approximately 15 miles in length on the south side of the St. Lawrence River and the erection of a large modern power house. The canal is so designed that it may be used by the Government as a link in the St. Lawrence Deep Waterways development.

At the present time the power house has an installed capacity of 200,000 h. p. Financial provisions have been made for additional installations to raise capacity to 500,000 horsepower by the year 1938.

Long-time contracts have been made with the Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated for the total sale of 400,000 h. p. Delivery under these contracts started on Oct. 1 1932. Additional power will be delivered to the Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated in each year until the full amount of 400,000 h. p. becomes effective on Oct. 1 1937.

The total interest requirements on the fisrt mortgage bonds is $2,200,000. In the year ending Dec. 31 1935 the company will earn, under existing contract, $2,737,000. Although the total interest charge will not be earned this year, sufficient cash to meet it has been provided.

The company has outstanding at the present time $40,000,000 of the first mortgage sinking fund 5½% bonds, series A, $36,000,000 of second mortgage bonds and 762,000 shares of capital stock. All the capital stock and the second mortgage bonds are owned by Beauharnois Power Corp., Ltd., and pledged as collateral for the collateral trust bonds of that company.

No additional money will result from the present offering. In connection with a reorganization which took place in May 1933, Montreal Light, Heat & Power Consolidated acquired a substantial interest in the Beauharnois situation and plays an important part in its management. Montreal Light, Heat & Power Consolidated operates one of the largest public utility systems in Canada.

Bangor & Aroostook RR.—*Annual Report for* 1933.—

Traffic Statistics Calendar Years.

	1933.	1932.	1931.	1930.
Tons revenue freight	1,696,222	1,814,167	2,074,258	2,552,711
Ton miles, rev. freight	231,791,264	240,968,177	269,946,104	326,765,300
Passengers carried	136,452	119,777	224,841	322,864
Pass. miles—revenue	6,664,010	5,770,459	9,356,367	13,291,174
Freight revenue	$5,364,738	$5,432,726	$6,183,950	$7,442,917
Passenger revenue	$211,451	$224,032	$389,056	$553,018
Av. frt. rev. p. m. road	$8,865	$8,851	$10,075	$12,124

Income Account—Calendar Years.

	1933.	1932.	1931.	1930.
Freight revenue	$5,364,739	$5,432,727	$6,183,950	$7,442,917
Passenger revenue	211,451	224,032	389,056	553,019
Mail, express, &c	229,321	255,119	312,194	369,821
Railway oper. revenue	$5,805,512	$5,911,878	$6,885,200	$8,365,757
Maint. of way & struct.	902,177	996,876	1,395,497	1,434,512
Maint. of equipment	996,080	1,110,199	1,321,099	1,503,103
Traffic	52,487	54,689	70,255	66,968
Transportation	1,289,201	1,447,857	1,750,800	1,997,747
General & miscellaneous	286,893	317,292	364,806	350,945
Transp. for invest. (*Cr.*)	395	325	2,828	3,036
Net oper. revenue	$2,279,069	$1,985,290	$1,985,570	$3,015,519
Tax accruals & uncollec.	518,723	501,210	597,247	701,317
Railway oper. income	$1,760,346	$1,484,079	$1,388,323	$2,314,202
Hirc of equipment	------	------	9,120	26,400
Other income	65,621	57,808	61,491	112,807
Gross income	$1,825,967	$1,541,888	$1,458,936	$2,453,409
Interest on funded debt	800,152	807,885	810,754	866,777
Int. on unfunded debt	59	53	1,881	1,294
Miscellaneous charges	32,177	32,446	23,072	27,037
Amort. of disc. on fd. dt.	------	------	85	527
Net income	$993,576	$701,493	$623,133	$1,557,762
Preferred dividend (7%)	243,600	243,600	243,600	243,600
Common dividend	283,584	283,584	496,272	500,239
Balance, surplus	$466,392	$174,309	def$116,739	$813,923
Shs. com. outst. (par $50)	141,792	141,792	141,792	141,792
Earns. per sh. on com.	$5.29	$3.23	$2.68	$9.27

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
	£	$		$	$
Invest. in road & equipment	34,743,664	35,041,971	Preferred stock	3,480,000	3,480,000
Miscell. physical property	148,859	150,314	Common stock	7,089,600	7,089,600
Invest. in affil. cos.	647,216	640,945	Prem. on cap. stk.	653,882	653,882
Other investments	250,000	102,188	Funded debt	16,925,000	17,356,000
Cash	386,512	255,761	Traffic & car serv. bals. payable	67,276	60,342
Special deposits	350,580	350,802	Accts. & wages pay	129,328	133,690
Loans & bills rec.	1,129	825	Misc. accts. pay.	6,007	8,141
Traffic & car serv. bals. receivable	301,054	221,484	Int. mat'd unpaid	217,520	218,225
Net bal. rec. from agents & cond'rs	28,145	49,700	Divs. mat'd unp'd	133,060	132,577
Misc. accts. receiv.	53,899	51,554	Unmat. int. acer'd	106,054	111,367
Mat'ls & supplies	831,999	886,757	Other curr. liabil.	17,831	9,171
Int. rec. accrued	436	1,239	Deferred liabilities	294	294
Other curr. assets	2,817	1,681	Tax liability	127,490	105,100
Working fund adv.	234	409	Prem. on fund. dt.	427	748
Other def'd assets	49,651	15,879	Accr. depr. equip.	3,194,977	2,965,344
Unadjusted debits	143,020	126,751	Other unadj. cred.	37,462	38,769
			Add'ns to property through surplus	379,729	379,368
			Profit and loss	5,373,269	5,155,641
Total	37,939,206	37,898,261	Total	37,939,206	37,898,261

—V. 138, p. 2239.

Barker Bros. Corp.—*Balance Sheet Dec.* 31.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Fixed assets	$1,097,736	$1,243,007	6½% pref. stock	$2,814,600	$2,814,600
Cash	557,878	476,325	b Common stock	3,295,444	3,295,444
Accts. receivable	2,942,846	3,710,973	Notes payable	------	150,000
Inventories	1,849,512	1,527,099	Accounts payable	588,423	554,522
c Com. stock held subsid. co.	50,056	50,056	Reserve for contingencies	140,000	140,000
Misc. investments	754,081	733,962	Capital surplus	2,302,650	2,302,650
Rental deposits	20,000	20,000	Deficit	1,682,398	1,290,333
Deferred charges	186,609	205,459			
Good-will	1	1			
Total	$7,458,720	$7,966,883	Total	$7,458,720	$7,966,883

a After depreciation of $1,252,441 in 1933 and $1,155,987 in 1932. b Represented by 150,000 no par shares. c Consists of 1,551 shares at cost.

Our usual comparatide income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1400.

Best & Co., Inc.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
x Net income from sales	$11,207,840	$11,131,204	$13,822,324	$15,097,736
Costs and expenses	10,159,353	10,586,106	12,582,767	13,432,407
Deprec'n & amortiza'n	151,402	147,777	150,853	169,891
Federal, &c., taxes	185,112	68,355	162,058	230,000
Net profit	$711,971	$328,965	$926,646	$1,265,438
Preferred dividends	11,836	12,755	19,580	19,152
Common dividends	150,000	150,000	600,000	600,000
Surplus	$550,135	$166,210	$307,066	$646,286
Shares com. stock outstanding (no par)	300,000	300,000	300,000	300,000
Earnings per share	$2.33	$1.05	$3.02	$4.15

x Returns deducted.

Condensed Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Land, buildings, equipment, &c.	$5,726,560	$5,848,990	Accounts payable	$267,005	$428,168
Good-will	1	1	Other accruals	334,506	174,552
Investments	267,837	------	Real estate mtge.	950,000	950,000
Prepayments, &c.	20,387	19,791	6% pref. stock	192,400	197,200
Expense funds in hands of empl.	------	520	b Common stock	3,750,000	3,750,000
Cash	1,051,849	1,070,628	Res've for conting.	8,424	38,816
Business secur. deposits	6,488	------	Earned surplus	4,295,153	3,754,593
Inventories	945,890	838,500			
Accts. receivable	1,755,548	1,495,213			
Supplies on hand	22,928	19,687			
Total	$9,797,490	$9,293,329	Total	$9,797,490	$9,293,329

a Less depreciation charges, &c. b 300,000 no par shares.—V. 138, p. 1400.

Bastian-Blessing Co.—*Removed from List.*—

(The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1400.

Berkshire Street Ry.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$367,163	$438,437	$560,441	$650,745
Operating expenses	284,038	387,625	472,452	542,451
Tax accruals	17,975	22,368	22,670	29,547
Operating income	$65,150	$28,444	$65,319	$78,747
Non-operating income	675	2,256	2,734	5,049
Gross income	$65,825	$30,700	$68,052	$83,796
x Deduct. from gross inc	292,146	284,468	290,044	287,515
Net deficit	$226,322	$253,768	$221,991	$203,719

x Deductions from gross income include $209,980 in 1933, $209,800 in 1932, $209,980 in 1931 and $209,980 in 1930, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Invest. in road & equipment	$493,243	$1,983,894	Capital stock	$5,398,100	$5,398,100
Misc. physical prop	90,856	40,356	Long-term debt	1,457,000	1,467,000
Other investments	6,000	------	Loans & notes pay.	3,333,000	3,333,000
Deposits in lieu of mtged. prop. sold	49,395	5,511	Misc. accets. pay.	10,718	17,310
Cash	62,616	73,249	Matured int., divs. & rents unpaid	4,233,574	4,045,358
Special deposits	10,990	32,755	Matured funded debt unpaid	1,000	1,000
Misc. accts. rec.	5,264	42,151	Accr. int., divs. & rents payable	34,360	34,560
Mats. & supplies	93,694	80,922	Deferred liabilities	314	306
Other curr. assets	1,850	2,350	Tax liability & other reserves	8,508	9,339
Unadjusted debits	5,378	511	Accr. depreciation	114,975	224,240
			Oth. unadj. credits	2,481	3,448
			Deficit	13,774,744	12,271,962
Total	$819,287	$2,261,699	Total	$819,287	$2,261,699

—V. 138, p. 1041.

Blauner's (Specialty Stores), Philadelphia.—*Earnings.*

(And Wholly Owned Subsidiaries.)

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Gross profit	$213,892	$273,395	$427,781	$712,236
Provision for depreciat'n	119,928	116,901	105,642	74,338
Operating profit	$93,964	$156,494	$322,139	$637,898
Other income	30,630	39,337	69,311	93,588
Total income	$124,593	$195,831	$391,450	$731,486
Prov. for Fed. inc. taxes	21,829	20,400	51,320	90,837
Net profit	$102,763	$175,431	$340,130	$640,649
Preferred dividends	62,296	63,836	66,550	73,494
Common divs. (cash)	122,041	89,107	246,188	251,604
Common divs. (stock)	------	------	------	19,429
Balance, surplus	def$81,574	$22,488	$27,392	$296,122
Shs. common stock outstanding (no par)	121,940	122,129	122,595	132,500
Earnings per share	$0.33	$0.91	$2.06	$4.28

Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$927,870	$973,632	Accts. payable	$439,169	$359,976
Marketable securs.	315,069	300,534	Outstanding cash credits	2,035	8,275
Accts. receivable	221,691	215,667	Accrued expenses	45,251	56,687
Mdse. inventory	174,309	123,386	Res. for Fed. taxes	25,000	28,003
Inv. in Blauner's stock	557,111	590,960	Dividends payable	52,665	53,552
Cash surr. val. life insurance policy	54,564	25,709	x Preferred stock	134,866	141,064
Bldg. impt., furn. & fixt., autos., &c.	681,886	734,510	y Common stock	752,352	752,352
Sundry advances	13,721	39,609	Approp. surpl. for pref. stock red.	31,091	24,893
Deferred charges	38,145	40,830	Surplus	1,501,937	1,620,035
Total	$2,984,367	$3,044,838	Total	$2,984,367	$3,044,838

x Represented by 26,005 no par shares $3 cum. pref. stock in 1933 and 27,200 in 1932. y Represented by 132,644 no par shares in 1933 and 132,662 in 1932.—V. 136, p. 2427.

Bloomingdale Bros., Inc.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$19,905,007	$19,202,933	$22,206,708	$22,155,408
Costs and expenses	19,271,155	18,641,044	21,923,355	21,899,887
Net profit	$633,852	$561,889	$283,353	$255,521
Other income	4,979	6,117	77,335	------
Total income	$638,831	$568,006	$360,688	$255,521
Depreciation	276,595	378,502	333,972	199,331
Interest paid	3,120	19,175	23,447	------
Provision for Fed. taxes	40,000	------	------	------
Net income	$319,116	$170,328	$3,268	$56,190
Preferred dividends	214,837	221,053	225,610	225,610
Deficit	sur$104,279	$50,725	$222,342	$169,420
Previous surplus	1,808,564	2,521,394	2,743,735	2,913,155
Appropriated surplus	675,000	675,000	675,000	675,000
Disc. on pref. stock purchased for redemption	52,795	38,843	------	------
Trans. out of excess in reserve for conting.	------	86,416	------	------
Total surplus	$2,640,638	$3,270,929	$3,196,394	$3,418,735
Losses incurred in conn. with instal. accts.	------	156,364	------	------
Store fixt. written down	------	631,000	------	------
Total surplus	$2,640,639	x$2,483,564	x$3,196,394	x$3,418,735
Earns. per sh. on 300,000 shs. com. stock (no par)	$0.35	Nil	Nil	Bil

x Including $777,000 representing the par value of preferred stock reacquired.

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Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Bldgs.,stores,fixts. & delivery equip.	5,289,281	5,485,819	Preferred stock	2,891,700	3,136,900
Cash	464,129	700,921	x Common stock	3,600,000	3,600,000
Custom's' accts. & notes receivable	1,855,006	1,710,401	Accounts payable	606,779	483,912
Misc. accts. rec.	71,668	96,538	Accrued salaries & expenses	159,994	86,259
Inventories	2,101,187	1,680,624	Sundry creditors	32,752	------
Miscell. invest.	164,117	118,210	Res. for Federal tax	40,000	------
Prepaid expenses	102,079	78,112	Divs. payable	50,605	54,983
Good will	1	1	Contingency res.	25,000	25,000
			Approp. surplus	675,000	675,000
			Earned surplus	1,965,638	1,808,564
Total	10,047,470	9,870,628	Total	10,047,470	9,870,628

x Represented by 300,000 shares of no par stock.—V. 138, p. 2240.

Boston & Albany RR.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $100).—V. 138, p. 1739.

Boston & Maine RR.—*Notes Authorized.*—

The I.-S. C. Commission on March 28 authorized the company to issue $2,230,000 4% registered serial collateral notes to aid in the financing of proposed maintenance.

The supplemental report of the Commission states in part:

Our order of March 9 1934, in this proceeding authorized the B. & M. to issue $910,000 4% registered serial collateral notes to aid in financing certain railroad maintenance, but action was deferred with respect to the issue of $2,230,000 of notes in financing the purchase and installation of 30,000 tons of new rail which we approved. The applicant has arranged with the Federal Emergency Administration of Public Works for aid to an amount not in excess of $2,230,000 for new rail and the necessary appurtenances and to obtain the requisite funds, it proposes to issue a like amount of notes.

Notes to the amount of not exceeding $2,230,000 are to be issued pursuant to an agreement dated March 13 1934, between the applicant and the United States of America, represented by the PWA Administrator. The agreement provides that the Government will advance from time to time to the applicant funds as shown to be required for the proposed maintenance, but not exceeding a total of $2,230,000. It also provides for assigning, subject to our authorization and to the terms of the agreement dated March 1 1934, as collateral security for the notes, the applicant's equity in $2,000,000 of series KK 5% and $11,450,000 of series LL 6% first mortgage gold bonds, which are the same bonds pledged as collateral for a loan from the Reconstruction Finance Corporation. It is further provided that the agreement may be supplemented later by a trust indenture with a trustee providing for exchanging notes of life tenor and amount for outstanding notes issued under the agreement. Provision is also made for the substitution, under certain conditions, of other collateral for that to be pledged.

The notes will be dated as of the day of payment against which they are delivered, will be in the denoms of $1,000, and multiples thereof, will bear interest from and after one year after date at the rate of 4% per annum, payable semi-annually on March 15 and Sept. 15, and will mature in semi-annual installments of $124,000 beginning Sept. 15 1935, and ending March 15 1943, and in two instalments of $123,000 each on Sept. 15 1943 and March 15 1944, respectively. They will be subject to redemption at the option of the applicant on any interest date as a whole, or in part in the inverse order of their maturity, at par and accrued interest, it being provided that notes of any one maturity must be redeemed as a whole and not in part.—V. 138, p. 2240.

Boston Personal Property Trust.—*Earnings.*—

12 *Months Ended*—	*Mar.* 15 '34.	*Mar.* 15 '33.	*Mar.* 15 '32.	*Mar.* 16 '31.
Income received during year	$189,918	$206,900	$309,344	$343,540
Commissions, expense & interest	13,283	12,907	18,910	20,989
Taxes	16,847	13,347	11,647	8,992
Dividends	166,950	x221,731	260,860	260,860
Surplus inc. for year	def$7,163	def$41,085	$17,928	$52,699

x Being on the basis of dividends paid, the dividend of March 30 1932, $65,215, is included. If stated on the basis of dividends declared during the year, there would be a surplus instead of a deficit.

Taxes on capital gains during 12 months ended March 15 1932 were $3,327.

Balance Sheet March 15.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
U. S. securities	------	$97,812	Capital & surplus	$4,488,608	$4,885,886
Real estate sec.	$417,628	417,628	Accrued dividend expense & taxes	49,964	46,227
Public utility sec.	1,085,444	1,248,619			
Railroad sec.	962,820	1,277,372			
Industrial sec.	1,850,530	1,628,392			
Miscell. sec.	157,963	203,924			
Sundry sec.	1	1			
Cash	64,185	58,365			
Total	$4,538,573	$4,932,113	Total	$4,538,573	$4,932,113

Feb. 28 1934, appraisal value of fund $3,690,500=$14.15 per share.—V. 138, p. 329.

(E. J.) Brach & Sons.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 142.

Briggs Mfg. Co.—*Stock Options to Employees.*—

The compmany has notified the New York Stock Exchange of the granting of options to certain employees to purchase a total of 15,000 shares of stock at $10 per share, such options to expire Dec. 31 1934.—V. 138, p. 152.

Brooklyn Borough Gas Co.—56¼c. *Extra Dividend.*—

The directors recently declared an extra participating dividend of 50 cents per share, the usual extra dividend of 6¼ cents per share and the regular quarterly dividend of 75 cents per share on the 6% cum. and partic. pref. stock, par $50, all payable April 2 to holders of record March 21. An extra distribution of 6¼ cents per share was made on this issue each quarter from July 1927 to and incl. January 1934, while in April 1932 and 1933 an extra participating dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable April 10 to holders of record March 31. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. In January 1932, 1933 and 1934, an extra disbursement of $6 per share was also made. [The extra payment of $6 per share made on Jan. 10 1932 had been the last extra mentioned previously on the common stock.]—V. 138, p. 2079.

(Edward G.) Budd Mfg. Co.—*Shipments Up.*—

More all-steel automobile bodies were shipped by the company in February and March than in the corresponding months of any year since 1929, the company announced. Shipments of bodies and body parts totaled 1,868 freight carloads, compared with 425 carloads in February and March of last year and 590 carloads in the same months of 1932.

The increased production is due to a general revival in the automobile business and to a larger number of models with all-steel bodies, the announcement added.—V. 138, p. 1402.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Buffalo Insurance Co.—*Balance Sheet Jan. 1 1934.*—

Assets—		*Liabilities*—	
Bonds and mortgages	$560,110	Reserve premium fund	$2,062,699
Real estate	1,565,574	Reserve for unpaid losses	160,514
Govt., city, county & State bonds	2,042,789	Reserve for accrued taxes and special reserves	1,075,000
Railroad & corporation bonds	848,851	Reserve for Missouri impound. premiums	116,989
Railroad & corporation stocks	196,297	Contingency reserve	138,857
Accrued interest and rents	40,731	Cash capital	1,000,000
Due from agents and re-insurance companies	380,411	Net surplus	1,830,627
Prems. impounded in Missouri rate case	116,989		
Cash on hand and in various banks	632,934		
Total	$6,384,686	Total	$6,384,686

—V. 137, p. 4532.

Burdine's, Inc.—*Resumes Preferred Dividend.*—

A dividend of $1 per share has been declared on the $2.40 cum. pref. stock, no par value, payable April 16. The last quarterly distribution, amounting to 50 cents per share, was made on this issue on Jan. 15 1932; none since. Regular quarterly payments of 50 cents per share had also been made from April 15 1929 to and incl. April 1 1930.

Dividends on the pref. stock were cumulative at the rate of $2 per share per annum from Jan. 1 1929 to and incl. Dec. 31 1931 and are now cumulative at the rate of $2.40 per share per annum from Jan. 1 1932 to and incl. Dec. 31 1934 and at the rate of $2.80 per share per annum from and after Jan. 1 1935. In the event of the declaration of any dividends on the common, dividends on and after such date of declaration shall then be cumulative at the rate of $2.80 per snare per annum.—V. 137, p. 4701.

Bush Terminal Buildings Co.—*New President.*—

At the annual meeting of this company, a subsidiary of the Bush Terminal Co., held April 2, Irving T. Bush, President and a director was not re-elected. E. T. Bedford was made President and a director of the Bush Terminal Building Co., one of the principal subsidiaries, succeeding Mr. Bush. The equity receivers for the parent company voted the stock held by the parent company in these subisidiaries, which are not in receivership for the election of a new board of directors.

In addition to Mr. Bedford, the other directors elected to the board of the Bush Terminal Building Co., include the receivers for the parent company, C. Walter Randall Jr. and James C. Van Siclen. The others are Charles A. Gorman and C. L. Jones. Mr. Gorman also was elected Vice-President. Mr. Bush, Russell E. Sard and H. S. McKinney were not re-elected.

Mr. Bush remains nominally President and Chairman of the Bush Terminal Co. In view of the fact that this company is in equity receivership, its affairs are controlled entirely by the receivers who were appointed by the Court. No annual meeting of the parent company was held as a result of the Court action.—V. 137, p. 4364.

(The) Calgary & Edmonton Corp., Ltd.—*Production.*—

Production and royalties from producing wells on the corporation's land in February 1934 amounted to 27,620 barrels, with a royalty of $12,092, against 15,965 barrels with a royalty of $6,324 in February 1933.

It was announced that the C. & E. Longview Well No. 1 was drilling at 5,107 feet in the Dalhousie Sands on March 28. Associated Royalties Well No. 1 was drilling at 3,810 feet on March 24. Applications for new leases in Pekisko and Cardston districts and South of Turner Valley are under consideration, it was added.—V. 138, p. 1749.

Calumet & South Chicago Ry. Co.—*Earnings.*—

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Co.'s propor. of 40% of Chicago Surface Lines residue receipts, pursuant to unification ordinance & operating agree., representing int. on capital	$591,453	$590,940	$590,355	$590,045
Other income	16,814	17,727	def12,266	def37,737
Total income	$608,267	$608,667	$578,089	$552,308
Interest on bonds	248,940	248,940	248,940	262,770
Net income	$359,327	$359,727	$329,149	$289,538
Previous surplus	3,275,368	2,915,642	2,586,493	2,296,955
Surplus at Jan. 31	$3,634,695	$3,275,369	$2,915,642	$2,586,493
Percentage of net inc. to cap. stk. at par	3.59%	3.60%	3.29%	2.90%

—V. 136, p. 2603.

Canadian Goodrich Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Trading profit	$223,832	$214,965	loss$51,863
Net reduc. in prov. for loss on exch.	------	101,485	------
Inc. from int., prof. on sales of sec., &c.	21,304	------	------
Total	$245,135	$316,450	loss$51,863
Interest on loans	68,150	64,509	66,377
Interest on first mortgage bonds	12,278	13,083	13,745
Provision for int. on income bonds	73,402	73,402	73,402
Provision for reduction of commitments to market value	------	4,543	22,754
Provision for loss on exchange	------	------	351,689
Provision for depreciation	188,989	195,859	220,386
Net loss for the year	$97,683	$34,946	$800,216

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in banks and on hand	$343,208	$748,299	Accts. payable	$310,640	$253,365
Accts. & notes rec.	423,880	436,273	Accr. int. on loan.	166,667	120,612
Inventories, valued at the lower of cost or market	892,650	696,985	L'n from assoc. co.	1,500,000	1,696,113
Invest. (at cost)	19,832	19,085	Reserves for reduc. of commitments to mkt. val. and for accumulated bond int., &c.	y256,907	216,889
Dom. of Can. bds.	473,500	------	Res. for conting.	258,439	------
Land, bldgs. and equipment	1,822,102	1,985,116	Bonded indebt'ness	1,209,000	1,233,500
Def'd charges, prepaid insurance, taxes, &c.	10,178	16,101	x Capital stock	2,147,125	x2,147,125
			Capital surplus	64,111	64,111
			Deficit	1,927,539	1,829,856
Total	$3,985,350	$3,901,859	Total	$3,985,350	$3,901,859

x Represented by 85,885 no par shares. y Reserve for accumulated interest only.—V. 137, p. 1583.

Canadian Industrial Alcohol Co., Ltd.—*Recapitaliza'n.*

The stockholders at a special meeting to be held on April 19 will consider a proposed change in the capital structure. It is proposed to give one ordinary share and one new preferred share in exchange for each two shares of either class A or B stock held, the preferred shares to be repurchasable in the open market up to $24 a share and entitled to a preferential dividend of $1.50 a year, non-cumulative.—V. 138, p. 1234.

Canadian Pacific Lines in Maine.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$236,976	$197,008	$212,938	$268,247
Net from railway	47,468	62,918	41,244	77,123
Net after rents	17,868	34,104	8,758	40,596
From Jan 1—				
Gross from railway	459,790	385,693	446,472	514,662
Net from railway	106,469	115,225	110,248	97,291
Net after rents	47,483	57,071	46,511	25,022

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Canadian National Ry. (System).—*Annual Report.*—

Income Account Years Ended Dec. 31 (Including Eastern Lines).

	1933.	1932.	1931.
Revenue—	$	$	$
Freight	112,319,218	120,715,008	148,951,631
Passenger	15,032,432	17,258,919	23,199,737
Express	8,029,515	9,051,421	11,027,248
Mail	3,231,654	3,408,669	3,731,562
Other	9,906,923	10,669,569	13,594,971
Total	148,519,742	161,103,594	200,505,162
Expenses—			
Maintenance of way and structures	30,381,972	30,130,325	42,256,229
Maintenance of equipment	30,610,987	32,216,989	43,746,870
Traffic	5,006,239	5,703,493	7,529,481
Transportation	68,540,471	78,029,131	95,852,140
Miscellaneous operations	1,000,502	1,188,391	1,851,630
General	7,569,753	8,157,544	9,065,210
Transportation for investment—*Cr.*	297,365	217,713	988,564
Total	142,812,560	155,208,161	199,312,995
Net revenue from ry. operations	5,707,183	5,895,433	1,192,167
Railway tax accruals	5,270,248	5,204,948	5,774,074
Uncollectible railway revenues	106,271	141,062	44,511
Railway operating income	330,664	549,421	x4,626,419
Revenues from hotel operations	1,804,066	2,360,929	2,951,630
Expenses of hotel operations	1,846,115	2,290,538	3,028,290
Taxes on hotel property	130,924	129,873	116,650
Net inc.—deficit from hotel oper.	172,974	59,482	193,310
Rent from locomotives	86,675	161,584	210,630
Rent from passenger-train cars	232,491	224,156	250,661
Rent from floating equipment	1,620	360	349
Rent from work equipment	98,165	139,616	238,731
Joint facility rent income	1,542,352	1,533,076	1,569,718
Income from lease of road	49,940	47,442	39,012
Miscellaneous rent income	1,083,071	1,029,914	1,057,624
Miscellaneous non-transport't'n prop.	89,280	116,088	124,648
Dividend income	191,009	161,654	600,497
Income from funded securities	1,388,340	1,265,104	1,255,900
Income from unfunded secur. & accts	223,127	504,439	3,028,670
Income from sink. & other res. funds	1,064,734	1,069,423	1,106,732
Contributions from others	100,000	100,000	100,000
Miscellaneous income	1,245,321	3,053,649	1,110,970
	7,396,127	9,406,511	10,694,146
Gross income	7,553,817	9,896,451	5,874,416
Hire of freight cars—debit balance	515,149	453,878	693,381
Rent for locomotives	35,189	32,045	41,449
Rent for passenger-train cars	187,483	270,368	315,619
Rent for floating equipment	1,590	5,388	13,616
Rent for work equipment	7,646	10,625	39,049
Join. facility rents	2,264,868	2,294,995	2,097,901
Rent for leased roads	1,351,788	1,350,197	1,328,621
Miscellaneous rents	646,994	724,168	309,744
Miscellaneous tax accruals	156,743	126,549	113,773
Separately operated properties—loss	1,163,204	1,654,747	1,805,340
Interest on unfunded debt	221,972	467,189	1,362,972
Amortiz. of discount on funded debt	867,498	907,515	852,966
Miscellaneous income charges	3,601,755	5,559,594	2,105,380
Miscellaneous appropriations of inc.	84,223	80,827	77,249
Net deficit before interest	3,552,286	4,041,640	5,282,649
Interest due public on long-term debt	56,465,427	56,965,278	55,587,145
Net deficit before interest on Government loans	60,017,713	61,006,919	60,869,794
Int. on Dominion Govt. loans	36,034,141	35,525,540	32,643,624
Net deficit	96,051,854	96,532,459	93,513,419

x Loss.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1931.	1930.
Assets—	$	$	$	$
Invest. in road & equip.	2,134,556,443	2,136,895,346	2,137,388,433	2,111,519,813
Impr. on leased ry. prop.	3,684,472	3,532,070	3,627,302	3,464,459
Sinking funds	21,686,193	19,851,491	19,708,598	19,134,345
Deposits in lieu of mortgaged property sold	5,014,082	4,898,847	4,954,224	5,617,557
Miscell. physical property	60,831,402	59,650,506	60,410,641	57,178,042
Invest. in affiliated cos.	31,879,426	29,045,428	28,094,692	26,723,552
Other investment at cost	2,705,562	2,291,378	2,301,088	2,744,245
Cash	9,120,265	7,644,258	12,338,890	14,481,436
Special deposits	6,479,093	6,298,655	6,528,976	6,505,523
Loans & bills rec.	210,000	---	---	---
Traffic & car service balance receivable	889,676	627,878	833,261	1,369,898
Net balance receiv. from agents & conductors	3,254,760	3,427,483	4,277,767	4,705,254
Miscell. accts. receivable	4,724,760	6,350,418	7,601,571	7,190,868
Dom. Govt. oper. def'd on East. lines	13,257,697	887,075	2,394,906	1,888,872
Materials and supplies	28,542,598	34,565,179	39,961,850	42,088,695
Interest & div. receivable	582,455	825,495	822,241	871,721
Rents receivable	55,086	53,974	53,944	152,478
Other current assets	514,223	543,092	880,644	801,252
Working fund advanced	220,481	192,161	263,067	360,921
Insurance, &c., funds	11,653,924	11,408,581	11,125,973	10,583,738
Other funds	17,506	19,606	---	---
Other deferred assets	7,322,576	7,136,882	8,392,497	9,454,900
Rents and insur. premium paid in advance	220,454	235,915	216,690	301,831
Discount on capital stock	189,620	189,620	189,620	189,620
Discount on funded debt	14,481,197	15,396,007	16,309,412	12,943,599
Other unadjusted debits	3,918,918	4,018,989	5,416,372	4,418,119
Profit and loss deficit	748,412,636	763,765,143	669,692,327	579,755,822
Total	3,114,425,507	3,119,751,478	3,043,784,988	2,924,446,560
Liabilities—				
Capital stock	270,213,564	270,213,564	270,220,964	270,221,124
Stock liability for conv.	---	---	10,600	10,600
Grants in aid construct'n.	17,536,948	17,406,770	17,153,638	17,026,667
Fund. debt held by public	1,255,302,155	1,264,517,167	1,276,457,207	1,168,565,863
Dominion Canada acct.	1,086,171,004	1,084,653,588	1,363,788,593	1,330,006,076
Dom. of Canada expense for Canad. Govt. rys.	404,378,682	405,170,074	---	---
Loans and bills payable	743,016	820,673	35,008,251	55,653,542
Traffic & car service balances payable	2,026,993	2,561,446	2,961,806	3,593,249
Aud. accts. & wages pay.	11,683,362	9,544,898	14,041,300	17,440,134
Miscell. accounts payable	1,984,635	2,105,418	2,433,523	2,584,631
Interest matured unpaid	9,552,665	7,884,301	7,866,496	8,907,658
Fund. debt. mat. unpaid	16,334	24,097	28,960	111,230
Unmatured int. accrued	10,962,655	11,052,420	11,213,285	9,298,594
Unmatured rents accrued	399,724	402,250	385,059	379,354
Other current liabilities	815,961	774,576	114,484	154,429
Other deferred liabilities	3,789,946	4,587,819	4,565,358	5,004,355
Tax liability	1,888,524	2,147,191	2,477,299	2,574,406
Insur. & casualty reserve	11,653,924	11,408,581	11,110,836	10,568,401
Accrued deprec.—Rd.	2,755,639	2,717,264	2,662,300	2,681,497
Accrued deprec.—Equip.	13,918,340	12,984,206	12,199,864	11,123,176
Accrued deprec.—Misc.	1,378,500	1,297,284	1,229,799	1,138,977
Other unadjusted credits	2,160,646	2,543,993	3,138,183	2,827,899
Additional to prop. thru income and surplus	681,871	682,428	659,852	645,018
Funded debt retired thru income and surplus	587,466	587,465	587,465	587,465
Sinking fund reserve	1,079,379	997,626	915,952	840,609
Appropriated surplus	2,743,574	2,666,379	2,553,914	2,501,607
Total	3,114,425,507	3,119,751,478	3,043,784,988	2,924,446,560

Earnings for Fourth Week of March.

	1934.	1933.	Increase.
Gross earnings	$4,878,096	$4,095,969	$782,127

—V. 138, p. 2241.

Canadian Pacific Lines in Vermont.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$65,564	$55,288	$74,276	$100,098
Net from railway	def31,945	def24,963	def28,933	def18,360
Net after rents	def53,676	def47,138	def54,220	def46,261
From Jan 1—				
Gross from railway	148,980	112,944	175,493	218,477
Net from railway	def45,027	def51,138	def35,653	def31,021
Net after rents	def87,885	def97,993	def87,935	def92,226

Canadian Pacific Ry.—*Earnings.*—

Fourth Week of March—	1934.	1933.	Increase.
Gross earnings	$3,269,000	$2,802,000	$467,000

—V. 138, p. 2241.

Central Fire Insurance Co. of Baltimore.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Stocks and bonds	$1,971,097	$1,739,515	Losses unpaid	$152,939	$158,398
Mortgage loans on real estate	308,210	387,695	Premium reserve	1,051,726	1,148,022
Accrued interest	17,016	18,805	Deps. reclaim. on perpet'l policies	---	4,751
Real estate invest.	505,608	450,000	Reserve for taxes and expenses	51,725	35,012
Cash	430,248	363,457	Res for dividends	---	10,000
Premiums due & in course of collect.	168,592	156,612	Contingency res've	193,339	---
Reinsur. claims on losses paid	2,266	554	Capital	1,000,000	1,000,000
			Surplus	953,308	760,455
Total	$3,403,036	$3,116,639	Total	$3,403,036	$3,116,639

—V. 136, p. 1890.

Central Illinois Light Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1934—*Month*—	1933.	1934–12 *Mos.*—	1933.
Gross earnings	$657,271	$613,632	$6,660,063	$6,655,678
Oper. exps., incl. maint. and taxes	330,408	274,826	3,427,762	3,143,467
Fixed charges	70,193	75,785	860,814	909,423
Prov. for retire. reserve	51,508	51,175	615,166	614,500
Net income	$205,160	$211,845	$1,756,319	$1,988,287
Divs. on pref. stock	58,159	57,717	693,639	692,609
Balance	$147,001	$154,128	$1,062,680	$1,295,678

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 137, p. 683.

Central Illinois Public Service Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the $6 preferred stock (no par).—V. 138, p. 1915.

Central Indiana Power Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par $100).—V. 136, p. 2972.

Central Maine Power Co.—*Output Increased.*—*Earns.*—

President Walter S. Wyman on April 3 reported that, on account of the extreme depression in the first three months of 1933, the first quarter of this year made a good showing in comparison with that period, electric output having been 115,946,000 kwh., against 81,825,000 kwh. a year ago, an increase of 41.7%. This excess electricity was sold mostly to large power users and had little effect on earnings.

In the 12 months ended on Feb. 28 power output rose each month since April, while earnings increased every month since June. Decreases in operating income amounting to $141,831 were recorded from March through June, compared with the year before, and aggregate increases of $215,667 were recorded from July through February.

Operating income for the 12 months was $5,857,738 against $5,783,902 in the preceding year. Net operating income, after depreciation, taxes and expenses, was $3,096,983; total income was $3,134,856 and net income was $1,318,233. After preferred dividends a balance of $20,460 remained, but provision of $101,134 for loss of cash in closed banks resulted in a draft of $80,674 on surplus for the period.—V. 138, p. 325.

Centrifugal Pipe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Royalties	$358,660	$226,971	$409,360	$654,425
Other income	17,609	23,255	30,041	28,442
Total income	$376,269	$250,226	$439,401	$682,867
Expenses, &c.	85,391	69,142	100,403	105,697
Federal tax		2,038	15,703	36,013
Loss on sec. sold	---	6,913	---	---
Profit before providing for amort. of patents	$290,877	$172,133	x$323,295	x$541,157
Dividends	117,714	259,744	259,744	259,745
Surplus	$173,163	def$87,611	$63,551	$281,412
Shares common stock outstanding (no par)	433,084	433,084	433,084	433,094
Earnings per share	$0.67	$0.40	$0.79	$1.25

x Also before providing for deprec. to market value of invest. securities.

Balance Sheet Dec. 31 1933 (Not Consolidated).

Assets—		*Liabilities*—	
Patents & patent rights	$707,721	Capital stock	x$2,165,420
Inv. in Intl. De Lavaud Mfg. Corp., Ltd	2,771,892	Reserve for fluctuations of market value of invest. secur.	115,681
Inv. & advances to sub.	53,620	Accounts payable	5,386
Treasury stock (cost)	937	Federal taxes accrued	7,888
Inv. in marketable secs. (cost)	268,330	Capital surplus	y1,606,360
Cash in banks	27,159		
Royalties receivable	56,208		
Current commissions receivable	14,867		
Total	$3,900,736	Total	$3,900,736

x Authorized: 525,000 shares of no par value; issued and outstanding: 433,084 shares, $10,070,665. *Deduct*—reduction of capital authorized by stockholders to a value of $5 per share, $7,905,245. y After deducting deficit as at Dec. 31 1933 of $3,678,667.—V. 138, p. 686.

Central Railroad Co. of New Jersey.—*Annual Report Year Ended Dec. 31 1933.*—Charles H. Ewing, President, says in part:

General Remarks.—Operating ratios for the past 5 years were as follows: 1929, 72.62%; 1930, 73.74%; 1931, 74.67%; 1932, 73.07%; 1933, 71.71%.

Financial.—During 1933 a total of $1,457,500 of the outstanding equipment trust certificates were retired. The balance of this class of debt, now outstanding, will mature serially each year and be fully retired by Aug. 1 1941.

Railroad Credit Corporation.—In compliance with the requirements of the "Marshalling and Distributing Plan" the company collected and turned over to the Railroad Credit Corporation $979,541, representing increased freight rates, covering period Jan. 4 1932 to March 31 1933. During the year 1933 4 distributions totaling $97,954 were made to this company by that Corporation. This amount was applied as a credit to a loan of $500,000 the company secured in 1933 from the Railroad Credit Corporation, thus reducing said loan to $402,046 as of Dec. 31 1933.

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Traffic Statistics for Calendar Years.

Revenue Freight—	1933.	1932.	1931.	1930.
Total revenue freight	20,253,865	20,813,670	28,652,719	35,849,825
Tons carried one mile	1510973 865	1548584,742	1936541,455	2547700,596
Revenue per ton per mile	1.399 cts.	1.478 cts.	1.549 cts.	1.567 cts.
Passengers carried	16,108,372	18,703,829	22,488,670	27,311,717
Pass. carried one mile	337,297,092	379,663,655	419,694,846	472,280,819
Rev. per pass. per mile	1.242 cts.	1.334 cts.	1.541 cts.	1.710 cts.

Combined Operating Account for Calendar Years.

Operating Revenue—	1933.	1932.	1931.	1930.
Merchandise	$10,820,213	$12,104,999	$17,786,080	$24,101,698
Bituminous coal	2,432,000	2,571,000	2,962,600	3,679,700
Anthracite coal	7,889,000	8,207,000	9,251,000	12,142,900
Passenger	4,189,035	5,066,452	6,467,167	8,074,892
Express and mail	611,994	763,371	1,073,969	1,390,498
Water line	249,059	291,969	311,372	365,849
Water transfer	396,737	422,890	416,838	406,150
Incidental	682,503	790,966	1,012,740	1,376,257
Miscellaneous	130,788	138,822	160,085	215,879
Total	$27,401,329	$30,357,469	$39,441,831	$51,753,823
Operating Expenses—				
Maintenance of way, &c.	$1,825,578	$2,306,481	$3,754,016	$4,958,726
Maintenance of equip	5,098,950	5,768,363	7,355,145	10,799,653
Transportation expenses	10,969,223	12,182,201	16,065,816	19,845,774
Traffic expenses	511,803	604,440	703,431	713,346
General expenses	1,097,277	1,140,202	1,325,610	1,540,382
Miscell. operations	146,242	181,514	248,169	310,530
Transp. for inv.—*Cr*	483	509	760	1,160
Total	$19,648,591	$22,182,692	$29,451,426	$38,167,251
Net revenue	7,752,738	8,174,777	9,990,406	13,586,572
Railway tax accruals	4,500,328	4,857,581	4,759,326	5,038,952
Uncollectible revenue	3,406	9,939	2,713	5,483
Hire of equipment	910,733	689,472	823,655	1,147,476
Joint facility rents	84,503	110,487	179,929	242,053
Net oper. income	$2,253,768	$2,507,298	$4,224,783	$7,152,607
Non-Operating Income—				
Miscell. rent income	$324,794	$359,311	$385,128	$333,778
Non-oper. phys. prop	168,106	249,253	238,128	221,317
Dividend income	222,302	216,941	318,377	278,757
Income from funded sec.	373,746	375,436	456,183	515,289
Inc. from unfunded sec.	37,762	81,675	182,952	129,564
Release of premium on funded debt	1,231	1,231	1,231	1,291
Miscellaneous	68,265	310,257	68,763	102,065
Gross income	$3,449,971	$4,101,402	$5,875,543	$8,734,667
Rent for leased roads	2,384,794	2,379,907	2,379,237	2,383,506
Miscellaneous rents	355,019	355,662	353,944	324,013
Miscell. tax accruals	344,480	405,602	311,307	342,670
Int. on funded debt	2,648,877	2,702,554	2,776,388	2,812,932
Int. on unfunded debt	13,262	70,502	9,674	22,940
Maintenance of investment organization	------	204	1,229	1,392
Miscell. income charges	13,278	15,054	12,438	13,360
Income applicable to sink. fund., &c., res. fd	19,044	17,738	13,484	9,448
Net income	loss$2,328,782	loss$1845821	$17,842	$2,824,404
Dividends paid	------	------	(4%)1097472	(12)3292,416
Balance, deficit	$2,328,782	$1,845,821	$1,079,630	$468,012
Shares of capital stock outstanding (par $100)	274,368	274,368	274,368	274,368
Earns. per sh. on com	Nil	Nil	$0.06	$10.29

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equip	161,659,393	163,994,296	Capital stock	27,436,800	27,436,800
Imp. leased rys.	13,983,741	14,007,563	Mtge. bonds	y54,426,000	55,883,500
Inv. in affil. cos.:			RFC notes	------	188,801
Stocks	5,293,293	5,293,293	Non-negot. debt to affil. cos	402,046	------
Bonds	2,060,000	2,060,000	Int., dividends, &c., due	917,921	917,716
Advances	5,860,221	2,716,504	Accts. & wages	1,669,554	1,866,388
Notes	240,000	240,000	Traffic, &c., bal.	1,069,902	905,555
Other investm'ts	5,898,389	6,486,431	Miscell. accts	21,167	21,167
Misc. phys. prop	3,507,211	3,510,142	Interest & rents accrued	92,138	113,829
Secs. unpledged	1,074,000	1,074,000	Taxes	4,787,157	2,433,781
Cash	2,561,948	1,783,902	Prem. on funded debt	9,845	11,076
Special deposits	330,729	419,065	Deferred accts	283,144	284,799
Traffic, &c., bal.	726,743	814,929	Unadj. accounts	33,009	34,963
Misc. accounts	1,119,624	967,670	Insur. & cas. res.	437,476	407,193
Loans & bills rec.	3,959	1,372	Corporate surp.	x67,498,302	67,594,087
Agts. & conduct.	321,709	264,906	Accrd. deprec.	31,336,881	31,284,962
Mat'ls & suppl's	1,758,889	1,966,542	Profit and loss	18,969,382	21,858,993
Int. & divs. rec.	140,084	143,140			
Ins., &c., funds	466,860	436,577			
Oth. unadj. accts.	2,032,392	4,718,822			
Oth. def. assets	351,539	344,454			
Total	209,390,721	211,243,610	Total	209,390,721	211,243,610

x As follows in 1933: Additions to property through income and surplus; (1) investment in road and equipment, $55,636,385; (2) improvements on leaseu property, $11,856,840; (3) investment in miscellaneous physical property, $5,076. y Includes (*a*) equipment obligations in company's treasury, $15,000, with public, $4,413,000; (*b*) general mortgage 5% bonds, $49,998,000, of which $1,133,000 are held in treasury and $48,865,000 with public.—V. 138, p. 2242.

Central & South West Utilities Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the $7 prior lien stock and the $7 preferred stock (both no par).—V. 138, p. 681.

Cerro de Pasco Copper Corp.—*Resumes Dividend.*—The directors on April 3 declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 16. Quarterly distributions of 25 cents per share were made on this issue on Aug. 1 and Nov. 2 1931, and on Feb. 1 1932; none since.—V. 138, p. 866.

Chesapeake & Ohio Ry.—*To Vote on Acquisition.*—The stockholders will vote April 17 on approving the purchase by this company of the Chesapeake & Ohio Ry. of Indiana. Of the latter company the Chesapeake & Ohio Ry. now owns all bonds and capital stock except directors' qualifying shares.—V. 138, p. 2242.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$554,207	$541,107	$703,843	$900,820
Net from railway	76,641	70,756	121,451	150,355
Net after rents	def48,385	def52,612	def41,142	def22,082
From Jan 1—				
Gross from railway	1,153,080	1,075,950	1,457,534	1,917,688
Net from railway	183,846	101,209	258,968	362,117
Net after rents	def63,596	def143,211	def70,499	11,068

—V. 138, p. 1390.

Chicago & North Western Ry.—*Reconstruction Loan Extended.*—The I.-S. C. Commission on March 30 approved the extension for one year of period of loan by the Reconstruction Finance Corporation to the company, maturing April 13 1934, in amount of $4,157,583 as of Jan. 31 1934. The report of the Commission says in part:

The Commission approved loans of $7,600,000 on Feb. 23 1932 and $12,461,350 on Sept. 29 1932, for terms of two years and $1,000,000 on Oct. 22 1932, for a term of three years to the company by the RFC. Pursuant to the first two of these approvals advances have been made which, after repayments to Jan. 31 1934, were outstanding in the amount of $16,373,933, of which the amount of $4,157,583 was to mature on April 13 1934, $4,755,000 on Oct. 13 1934, $4,619,891 on Oct. 31 1934, $1,565,465 on Nov. 30 1934, and $1,275,994 on Dec. 31 1934. In each instance the advance was made in 1932 and the maturity date is two years from the making of the loan.

On Dec. 7 1933, the company filed a supplemental application to the RFC for extension of the time of payment of the above-mentioned advances for an additional term of three years from their respective maturities.

In this and other proceedings we have approved loans to the applicant by the RFC aggregating $36,051,050, including those above-mentioned and loans of $11,127,700, approved Feb. 4 1933, and $3,862,000, approved Aug. 8 1933. The total of advances made to Jan. 31 1934, is $34,587,633, of which $2,772,000 has been repaid, leaving $31,815,633 outstanding on Jan. 31 1934. In addition to the loans from the RFC, the applicant had outstanding on Jan. 31 1934, loans of $2,173,333 from the Railroad Credit Corporation, $5,000,000 from Kuhn, Loeb & Co. and associates, maturing Oct. 13 1934, and $481,409 from the Sioux City Bridge Co., payable on demand.

Under the provisions of the Reconstruction Finance Corporation Act extensions of the time of payment of loans for periods not to exceed five years from the original making thereof are authorized; but we are of the view that we must be guided in making such extensions by our ability to foresee the financial needs of the applicant.

Conclusion.—We conclude that we should approve the extension of the time of payment, through renewal, substitution of new obligations, or otherwise, of the loan to the applicant by the RFC, maturing April 13 1934, as above described for the period of one year. This action will be without prejudice to applications for further extensions of this or other loans.—V. 138, p. 2243.

Chicago Rys. Co.—*Annual Report.*—

Income Account, Years Ended Jan. 31—Chicago Surface Lines.

	1934.	1933.	1932.	1931.
Gross earnings	$45,601,783	$44,421,102	$51,196,142	$56,737,090
Operating expenses	37,530,218	37,726,934	42,943,893	47,325,943
Residue receipts	$8,071,565	$6,694,168	$8,252,249	$9,411,147
Chicago Rys. (60%)	4,842,939	4,016,501	4,951,349	5,646,688
South Side Lines (40%)	3,228,626	2,677,667	3,300,900	3,764,459

Income Account, Years Ended Jan. 31—Chicago Railways.

	1934.	1933.	1932.	1931.
Chicago Rys. (60%)	$4,842,939	$4,016,500	$4,951,349	$5,646,688
Joint account expenses	*Cr*213	206,004	171,447	119,034
Balance	$4,843,152	$3,810,497	$4,779,903	$5,527,654
Deduct—Int. at 5% on capital valuation	4,836,166	4,838,171	4,831,790	4,762,720
Net receipts divisible with city	$6,986	def$1,027,675	def$51,888	$764,934
City's 55% of divisible net receipts	$3,842	------	------	$420,714
License fees paid to city	1,436	1,449	2,166	------
	$2,407	def$1,029,123	def$54,054	$420,714
Deduct balance deductible from deficit on 5% return for prior years	2,407	------	------	------
Company's income:				
45% of divisible net receipts	$3,144	------	------	$344,220
Net rects. from oper'n	-----	3,809,048	4,777,736	------
City's share of divisible net receipts	2,407	------	------	------
5% int. allowed on cap. valuation of prop'y	4,836,166	------	------	4,762,720
Int. on bank balances	39,187	111,531	129,401	268,763
Gross income	$4,880,903	$3,920,579	$4,907,137	$5,375,703
Deduct—				
* Interest accrued	4,081,783	4,220,921	4,290,489	4,360,058
Fed. inc. tax on int. coup.	45,000	36,100	4,700	58,200
Corp. expend. & adjust.	269,316	84,681	180,830	384,804
Net inc. for int., &c.	$484,804	def$421,122	$431,118	$572,641
Previous surplus	10,239,897	10,661,019	10,229,901	9,657,260
Total prof. & loss sur.	$10,724,701	$10,239,897	$10,661,019	$10,229,901

* All bonds secured by the company's four mortgages draw interest at the same rate after as before maturity. This item of "interest accrued on bonded debt" covers interest which accrued from Feb. 1 1933 to Feb. 1 1934, on all outstanding bonds secured by all the mortgages; but under the decree of the U. S. District Court entered July 18 1928, no payment has been or can be made on any of the bonds secured by the consolidated, purchase money or the adjustment mortgages, until the full amount of the principal of and accrued interest of the first mortgage bonds shall first have been paid.

General Balance Sheet as at Jan. 31—Chicago Railways Co.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Road, equip't & franchises	103,125,533	102,888,844	Capital stock	100,000	100,000
Treasury securs.	672	672	Funded debt	80,720,547	83,503,297
Gen. account & cash items	1,732,287	2,743,449	Accts. payable	59,148	53,660
Renewal and depreci'n fund	11,824,867	11,622,108	Interest & taxes accrued	13,793,377	12,193,728
Spec. renewal & equipm't fund	66,143	20,128	b Reserves	11,855,307	11,622,532
Accts. receivable	424,145	358,479	c Deferred credit	1,077,627	1,083,177
Items in suspense	79,432	79,432	Surplus	10,724,700	10,239,896
c Deferred assets	1,077,627	1,083,177			
Total	118,330,705	118,796,290	Total	118,330,705	118,796,290

a Certified valuation of city purchase price, $96,868,910 in 1934 and $96,601,085 in 1933. b For renewals and depreciation, $11,833,264 in 1934 and $11,622,108 in 1933; for special renewals and equipment, $22,042 in 1934 and $423 in 1933. c Deficit in 5% return on certified valuation due from future receipts.—V. 138, p. 859.

Chicago Surface Lines.—*Transit Ordinance Abandoned.*—Abandonment of the 1930 ordinance for unified operation of the Chicago Surface Lines and the Chicago Rapid Transit Co. was approved by the Chicago City Council, March 21, on recommendation of Mayor Edward J. Kelly. By unanimous vote the council approved a policy of granting no further extensions beyond April 3 for acceptance of the franchise by a consolidated company and voted day-to-day permits for operation of the Chicago Surface Lines until June 1 1934.

The action of the council according to Chicago press dispatches, is regarded as a death blow to the recent negotiations for consolidation of the two transportation systems under the indeterminate 1930 franchise. These have been in progress for the last four years, during the last several months of which they have been prompted by Federal Judge James H. Wilkerson and Special Co-ordinator Walter L. Fisher.

In connection with the 1930 ordinance expiration Mayor Kelly promised that the council would take definite steps to bring about universal transfer outside the confines of the new franchise. This can be done, he claimed, through the instrumentality of the Illinois Commerce Commission.

A feature of the mayor's universal transfer proposal was the inclusion of a third transportation system, the Chicago Motor Bus Co., as a party in the universal transfer proposals.

Among the factors which the mayor pointed out as unfavorable to the city in the 1930 ordinance were provision for compensation. He stated that the city would receive nothing until interest had been paid on all bonds and dividends on preferred stocks and that with earnings as they were there was but little prospect for the city ever to receive any compensation under this clause.—V. 138, p. 1916.

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Chrysler Corp.—*Record Shipments, &c.*—

The corporation on April 3 announced that it had shipped 85,157 passenger and commercial cars during March, the largest number for a month since it was organized. This compared with 19,996 units in March 1933, making the increase 426%.

In the first quarter of this year shipments were 167,842 cars, against 58,347 in the first quarter of 1933, an increase of 288%. The corporation's best three months' period was the third quarter of last year, when 168,827 cars were shipped.

Unfilled orders on April 1 totaled 140,436 cars, the company's peak backlog, it was added.

Plymouth Deliveries Continue Higher.—

The Plymouth Motor Corp., established a new retail delivery record durint the week ended March 24, with sales of 7,845 units, an increase of 3.3% over the 7,594 units delivered during the previous week. Shipments to dealers also reached new high levels, at 9,899 units, a gain of 6.3% over the previous week and 4½ times as many as were shipped in the corresponding week a year ago.

Dodge dealers during the same week delivered 2,623 Dodge sixes, 2,383 Plymouth sixes and 1,017 Dodge trucks, a total of 6,023 vehicles, against 5,154 passenger cars and trucks delivered during the preceding week. This was also an increase of 271.1% over the corresponding week of 1933.

Advances Prices on Models.—

The corporation on April 2 announced increases amounting to from $25 to $45 on the Plymouth, $45 on the Dodge, from $40 to $55 on the Chrysler Six and from $100 to $130 on the Chrysler Airflow models. No announcement was made in relation to De Soto prices.—V. 138, p. 2244.

Cincinnati Street Ry.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Operating revenue	$5,712,423	$6,267,177
Operating expenses	4,235,334	4,247,403
Taxes	597,332	639,755
Operating income	$879,755	$1,380,018
Non-operating income	131,309	47,857
Gross income	$1,011,065	$1,427,876
Interest and ground rent	701,936	703,702
Sinking fund	200,126	194,210
Balance	$109,002	$529,962

Note.—Non-operating income does not include that portion of return on capital which was added to gross receipts in order to effect a balance and to avoid withdrawals from the fare control fund.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933.	1932.
x Road & equipm't	32,017,059	32,211,373	Capital stock	23,761,950	23,761,950
Investments	1,592,811	1,523,378	Long-term debt	11,498,345	11,520,880
Cash & U. S. Treas. certificates	208,652	314,606	Loans & notes pay	275,000	650,000
Bonds purch. for sink. fund	159,616	91,633	Accts. & wages pay	312,109	338,047
Loans & notes rec.	11,917	13,302	Taxes payable	214,325	239,017
Accts. receivable	39,892	74,978	Dividends payable	------	118,810
Material & supplies	150,121	153,406	Accr. int. on bonds	144,972	149,747
Int. & divs. rec.	14,096	25,212	Other accrued int.	3,724	6,935
Other curr. assets	30,044	29,144	Deferred liabilities	2,958	2,924
Deferred assets	30,790	54,393	Unadjusted credits	104,336	122,706
Unadjusted debits	583,386	718,007	Sinking fund res.	127,154	122,355
Deficiency fr. oper.	191,123	188,571	Capital surplus	43,109	43,109
Expenditure for track reconstruc	707,118	904,561	Corporate surplus	607,680	452,612
Unamortized property retirements	1,359,034	1,226,532			
Total	37,095,660	37,529,094	Total	37,095,660	37,529,094

x After deducting depreciation reserve amounting to $8,028,235 in 1933 and $8,122,465 in 1932.—V. 138, p. 2080.

Cincinnati Union Stock Yard Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1567.

Claude Neon Electrical Products Corp. Ltd.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the commno stock (no par).—V. 138, p. 2090.

Cleveland Graphite Bronze Co.—*Increases Dividend.*—

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable April 5 to holders of record April 3. This compares with 35 cents per share paid on this issue on Jan. 5 last and on Oct. 2 1933.—V. 138, p. 866.

Coen Companies, Inc.—*20-Cent Dividend Declared.*

A dividend of 20 cents per share has been declared on the class A common stock, no par value, payable April 15 to holders of record March 31. This compares with 20 cents per share paid on this issue on Jan. 15 1933 and on Oct. 15 1931.—V. 136, p. 2429.

Columbia Gas & Electric Corp.—*Declares Regular Quarterly Dividends.*—

The directors on April 5 declared quarterly dividends of $1.50 per share on the cum. 6% pref. stock, series A; $1.25 per share on the cum. pref. stock, 5% series, and $1.25 per share on the conv. 5% cum. preference stock, all payable in cash, and a dividend on the no par value common stock at the rate of 1-800th of one share (12½ cents in par value) of conv. 5% preference stock, all payable May 15 1934 to holders of record April 20 1934. The company announced that this dividend rate on the common stock should not be regarded as establishing a basis for future dividends, which must be determined by future conditions. Like amounts were paid on the respective issues on Feb. 15 last and on Nov. 15 1933.—V. 138, p. 2075.

Columbian National Life Insurance Co., Boston, Mass.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities*—	
Govt., munic. & corp. bonds	$17,369,243	Policy reserve	$34,895,370
Preferred stocks of railroads and public utilities	506,850	All other liabilities	x2,346,102
Mortgages on real estate	6,308,617	Surplus	1,054,067
Loans to policyholders (secured by policies)	9,328,160		
Real estate	3,382,930		
Cash	932,934		
Due & accrued int. & rents	959,331		
Premium notes and premiums in process of collection	1,055,965		
Miscellaneous	451,509		
Total	$40,295,539	Total	$40,295,539

x Including claims in process of adjustment, premiums and interest paid in advance; bills awaiting presentation for payment, reserve for accrued premium, Government and other taxes, &c.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Columbia Pictures Corp. (& Subs.).—*Earnings.*—

Six Months Ended—	Dec. 30 '33.	Dec. 24 '32.	Dec. 26 '31.
Net profit before amortization of film, interest charges and income tax	$2,888,790	$2,903,274	$3,029,068
Amortization of film	2,440,922	2,487,632	2,745,633
Interest charges	6,934	14,141	39,091
Net profit	$440,934	$401,501	$244,343
Other income	34,774	35,675	72,951
Net profit before Federal taxes	$475,708	$437,176	$317,294
Provision for Federal income tax	71,145	63,390	42,288
Balance	$404,563	$373,785	$275,006
Previous balance	1,984,939	1,296,808	1,271,912
Total	$2,389,501	$1,670,593	$1,546,918
Dividends on preference stock	25,892	26,121	26,596
Dividends on common stock—Cash	------	------	30,768
Stock	------	------	52,024
Additional prov. for further decline in market value of securities	------	------	13,445
Balance at end of period	$2,363,610	$1,644,472	$1,424,083
Earnings per share of common stock, based on capitalization outstanding at end of period	$2.25	$2.07	$1.46

—V. 138, p. 1750.

Columbus (Ohio) Ry., Power & Light Co.—*Wages Up.*

The company has increased wages 10%, restoring rates to 1929 levels. Increase became effective April 1 and 1,200 employees benefit.—V. 138, p. 1741.

Commercial Credit Co., Baltimore.—*Calls Its 5½% Collateral Trust Notes.*—

The company has called for redemption and payment on July 1 1934 all of its outstanding 10-year 5½% collateral trust sinking fund gold notes, series "A," due July 1 1935. The notes will be redeemed at the call price of 101 and int. upon surrender to the Fidelity Trust Co., trustee, Baltimore, Md., on July 1 1934, after which date all interest will cease. The company offers to such note holders as desire payment prior to July 1 1934 to pay the redemption price of 101 plus accrued interest to the date of presentation to the Fidelity Trust Co. for payment.

Upon the redemption of these 5½% notes, aggregating $2,657,500, the company will have no secured domestic debt whatever, as for several years all of its domestic loans have been on the company's straight unsecured notes.—V. 138, p. 2244.

Commonwealth Edison Co.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Gross revenues	$6,391,894	$6,091,592	$13,271,114	$12,546,690
Net income	818,024	725,426	1,817,384	1,632,634

—V. 138, p. 1559.

Commonwealth Insurance Co. of New York.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities*—	
U. S. Government bonds	$1,445,855	Losses in process of adjustment	$277,743
State, Co. & munic. bonds	1,060,594	Unearned portion of premiums on policies in force	2,064,331
Railroad, public utility and other corporation bonds	2,748,149	Federal and State taxes and sundry items	110,230
Stocks	351,500	Capital	1,000,000
Cash in offices & banks	165,502	Net surplus	2,702,092
Int. accrued on investments	65,392		
Bals. due fr. agts., brokers & other insurance cos. in course of collection (not over 90 days due)	317,404		
Total	$6,154,395	Total	$6,154,395

—V. 137, p. 2107.

Community Power & Light Co.—*Earnings.*—

[Including Controlled Companies]

Period End. Feb. 28—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Consol. gross revenue	$279,385	$279,232	$3,675,401	$3,882,669
Oper. exps., incl. taxes	180,683	173,042	2,250,453	2,288,600
Bal. avail. for int., amortiz., deprec., Fed. inc. taxes, divs. & surp	$98,701	$106,190	$1,424,947	$1,594,068

—V. 138, p. 2245.

Connecticut Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$7,865,257	$8,528,589	$10,432,644	$11,956,815
Operating expenses	6,183,883	7,115,421	7,836,377	9,086,521
Tax accruals	476,468	492,372	517,360	554,094
Operating income	$1,204,906	$920,796	$2,078,907	$2,316,200
Non-operating income	166,558	189,143	180,860	163,084
Gross income	$1,371,465	$1,109,939	$2,259,767	$2,479,284
Deduct. from gross inc.	2,277,544	2,270,669	1,761,580	1,260,494
Net income	def$906,079	$1,160,729	$498,188	$1,218,790
Dividends	------	------	------	1,000,000
Balance, surplus	def$906,079	$1,160,729	$498,188	$218,790

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest. in road & equipment	46,062,918	46,431,618	Capital stock	19,877,000	19,877,000
Expenditures on leased lines	5,349,143	5,426,039	Long-term debt	20,198,439	20,123,000
Misc. phys. prop.	170,635	154,577	Loans and notes payable	4,128,023	4,128,024
Deposits in lieu of mtgd. prop. sold	16,762	49,625	Miscell. accounts payable	1,039,147	602,932
Invest. in affil. cos.	405,302	405,302	Accrued interest & rents payable	133,060	132,759
Other investments	17,888	8,288	Other curr. liabil.	12,042	12,097
Cash	314,782	226,562	Deferred liabilities	1,788,289	1,788,319
Special deposits	107	38,144	Tax liability and other reserves	598,044	583,428
Loans & notes rec.	9,356	12,427	Accr. depr., equip. and buildings	8,073,320	7,506,075
Misc. accts. rec.	167,647	134,192	Oth. unadj. credits	391,103	400,242
Materials & supp.	458,833	530,009	Misc. fund reserves	2,698,272	2,511,093
Other curr. assets	10,865	10,370	Deficit	2,662,541	1,148,593
Deferred assets	3,229,353	3,000,574			
Unadjusted debits	60,610	88,647			
Total	56,274,202	56,516,375	Total	56,274,202	56,516,375

—V. 136, p. 2421.

Connecting Ry.—*Pennsylvania RR. Permitted to Sell Bonds—Interest Rate Reduced from 5% to 4%.*—

The I.-S. C. Commission on March 29 modified its order of Jan. 8 1932 so as to permit the company to reduce the rate of interest from 5 to 4% on $934,000 of its 1st mtge. bonds now held by the Pennsylvania RR., and to permit assumption of obligation and liability by the latter company, as guarantor, in respect of the bonds as authorized by the order, to apply thereto with the reduced interest rate, and to permit the sale by the Pennsylvania RR. of the bonds at not less than 98.18 znd interest to provide additional funds for corporate purposes.—V. 136, p. 3153.

Consolidated Indemnity & Ins. Co. of N.Y.—*RFC Loan.*

The Reconstruction Finance Corporation on March 30 authorized loans aggregating $1,200,000 for the purchase of preferred stock in the company. —V. 136, p. 3351.

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Consolidated Dry Goods Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating gain for year	$27,974 loss	$120,117
Depreciation	51,913	57,214
Net loss	$23,939	$177,331
Previous surplus	1,545,108	1,774,939
Transferred from reserve for contingencies	2,273	------
Net surplus	$1,523,443	$1,597,608
Preferred dividends	37,500	52,500
Additions to reserve for doubtful accounts	12,500	------
Surplus Dec. 31	$1,473,443	$1,545,108

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$93,149	$154,742	Accounts payable	$79,005	$58,793
Accts. rec., less res.	650,683	631,959	Notes payable	150,000	100,000
Merchandise	1,086,541	1,008,413	Accrued expenses	14,555	7,027
Investments	19,150	18,282	Mtges. on real est.	354,000	354,000
Real est., less res.	469,618	477,817	Reserve for contingencies	10,000	12,273
Store impts., less res	280,052	293,265	Preferred stock	750,000	750,000
Store fixt. & equip. less reserve	217,440	232,529	x Common stock & surplus	1,473,443	1,545,108
Deferred charges	14,371	10,197			
Total	$2,831,004	$2,827,202	Total	$2,831,004	$2,827,202

x Represented by 30,000 shares without par value.—V. 138, p. 1922.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

2 *Months Ended Feb.* 28—	1934.	1933.
Revenue from electric sales	x$3,247,308	$2,980,113
Revenue from gas sales	x1,702,268	1,606,357
Revenue from steam sales	232,699	170,827
Miscellaneous operating revenue	53,207	65,096
Total gross operating revenue	$5,235,482	$4,822,393
Operating expenses	2,509,266	2,338,104
Retirement expense	429,776	412,363
Taxes	673,554	559,880
Net operating revenue	$1,622,886	$1,512,045
Miscellaneous non-operating revenue	loss6,049	13,730
Total revenue	$1,616,836	$1,525,775
Fixed charges	479,742	481,027
Net income	$1,137,094	$1,044,748
Preferred dividends	193,264	192,176
Common dividends	700,438	700,438
Balance	$243,392	$152,134

x Affected by rate reductions made during 1933.—V. 138, p. 1741.

Consolidated Oil Corp.—*Purchases Properties.*—

The corporation has acquired by purchase all the properties of the Producers & Refiners Corp. so far offered for sale by the Federal Court, according to reports from Tulsa, Okla. The properties of the latter corporation, which have been operating under receivership for some time, are in several States. The Consolidated Oil Corp. is the chief creditor of Producers & Refiners.

So far about 40,000 acres of Kansas properties have been sold at a series of sales, the largest being on March 27, when a 78-acre lease with nine producing wells in the Hollow pool was sold, the dispatch added.—V. 138, p. 1567.

Consolidated Paper Co., Monroe, Mich.—*Wages Up.*

An increase in wages approximating 15% and a reduction of working time to 36 hours for the 2,000 employees of the above company were announced on March 30. The company also granted a 10% increase in salary to office employees and junior executives.—V. 138, p. 867.

Consolidated Retail Stores, Inc.—*Earnings.*—

[Including Wholly Owned Subsidiary Companies]

Income Account for the Year Ended Dec. 31 1933.

	Total of All Units.	*Units in Operat'ns*	*Units Which Have Been Discontin'd.* x
Sales	$7,766,954	$6,846,041	$920,912
Gross profit on sales	2,955,416	2,590,278	365,137
Income from leased departments and other rentals	254,108	218,476	35,632
Total income	$3,209,524	$2,808,755	$400,769
Oper. expenses, exclusive of charges for amortization and depreciation	3,196,069	2,618,615	577,454
Provision for amortization of leaseholds and depreciation of equipment	158,955	121,732	37,223
Loss for the year	$145,501	prof.$68,408	$213,908

x Including Washer Bros. Co., operated until Jan. 20 1934.

Statement of Surplus for the Year Ended Dec. 31 1933.

Balance, Dec. 31 1932	$289,012
Excess of recovery form insurance on the life of former president over cash surrender value thereof as carried on records	54,180
Other sundry credits	12,208
Total	$355,399
Extraordinary losses resulting from liquidation of units:	
Writeoff of fixtures and deferred charges	115,283
Payments to cancel leases, including fees and commissions	88,295
Addition to contingency reserve	63,377
Profit on the sale of capital stocks of subsidiary companies	Cr29,233
Operating loss for the year:	
Of discontinued units	213,908
Net profit of units still in operation	Cr68,407
Deficit, Dec. 31 1933	$27,824

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$317,333	$348,706	Notes payable	$331,344	$448,566
Accts. receivable	945,743	1,197,426	Accts. pay. & accrued expenses	291,112	646,260
Surr. val. of insur. on lives of officer	------	207,205	Reserve for general insur. & claims	------	36,797
Due from depart't leasors	72,555	------	Contingencies res. in respect of lease contracts	100,000	------
Inventories	684,177	756,557	Periodical install. pay. on impts., leasehd'prop.,&c	------	49,601
Invests. and other assets	809,895	836,336	8% pref. stock	1,700,000	1,700,000
Leaseholds, impts., store furniture & fixtures	y835,113	987,855	x Common stock	1,479,275	1,483,665
Deferred charges	209,091	319,815	Surplus	def27,824	289,012
Total	$3,873,907	$4,653,901	Total	$3,873,907	$4,653,901

x Represented by shares of $5 par value. y After depreciation and amortization of $1,030,725.

Note.—29,970 shares of the unissued common shares are reserved to meet warrants evidencing the right to purchase such unissued shares.—V. 138, p. 2245.

Continental Paper & Bag Corp.—*Tenders.*—

The Chase National Bank of the City of New York, as trustee, is inviting tenders of 1st & ref. mtge. 6½% 20-year sinking fund gold bonds, series A, due Feb. 1 1944, of Continental Paper & Bag Mills Corp. at a price not to exceed 104½ and int., to exhaust the sum of $94,446 held in the sinking fund. Tenders will be received at the bank, 11 Broad St., N. Y. City, until noon on April 13 1934.—V. 137, p. 4194.

Corno Mills Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 138, p. 688.

Crowley, Milner & Co.—*Consolidated Balance Sheet.*—

Assets—	*Jan.* 12 '34.	*Jan.* 13 '33.	*Liabilities*—	*Jan.* 12 '34.	*Jan.* 13 '33.
Land	$90,000	$113,065	Preferred stock	$495,900	$495,900
x Bldgs., furn. and fixtures, &c	3,757,489	4,076,864	y Common stock	3,394,330	3,394,330
Cash	371,284	632,799	Funded debt	3,621,000	3,621,000
City of Det't scrip	4,940	------	Accounts payable	708,943	543,440
Customers' accts. receivable	1,816,121	1,557,785	Accrued accounts	39,830	62,167
Inventories	1,172,729	1,690,057	Reserves	------	100,000
Other assets	510,482	288,499	Deficit	316,760	sur.423,905
Leaseholds & goodwill	1	1			
Deferred charges	220,197	281,672			
Total	$7,943,243	$8,640,742	Total	$7,943,243	$8,640,742

x After allowance for amortization and depreciation of $2,798,981 in 1934 and $2,553,995 in 1933. y Represented by 339,433 no par shares.

A plan of reorganization (V. 138, p. 688) has been submitted to the debenture holders and to the landlords who own the store properties providing for an adjustment of the terms of the debentures and a reduction in rents. Consummation of the reorganization plan would result in a reduction of the liabilities shown on the balance sheet for rent and for interest on debentures in the amounts of $115,668 and $69,703 respectively. Should the plan not be consummated and should the landlords require payment of the rent in arrears at Jan. 12 1934, payments totaling $216,040 in addition to the $154,828 accrued in the balance sheet would be required. No provision has been made in the balance sheet for the cost of restoring dividing walls, &c., in leased buildings if leases should be terminated or for the cost of erecting new buildings as required by the leases.—V. 138, p. 2245.

Curtiss-Wright Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales & other revenues	$10,450,728	$12,406,721	$21,651,585	$19,325,197
Costs, exp. & deprec'n	9,429,454	11,237,669	23,127,306	25,465,848
Profit of manufac'g subsidiaries	$1,021,275	$1,169,052	loss$1475721	loss$6140651
Other income	133,446	136,256	155,171	405,209
Profit	$1,154,721	$1,305,309	loss$1320550	loss$5735442
Int., pat. exps., &c	344,501	361,971	655,491	969,460
Inventory adjustment	24,352	123,501	466,685	x2,410,577
Prov. for contingencies	------	126,079	950,826	------
Idle property expense	------	------	564,429	------
Deprec'n & amortiza'n	630,876	1,239,472	------	------
Unabsorbed office bldg. expense, &c	------	34,962	------	------
Moving expenses, &c	------	25,504	288,143	------
Liquid. of Curtiss-Wright Exhibition Corp., &c	------	------	------	259,465
Exps. of facil. oper. for portion of the year	7,380	------	------	------
Exps. in connection with disposal of airports, &c	10,826	------	------	------
Loss of manuf. subs. prof.	$136,785	$606,183	$4,246,124	$9,374,944
Portion applicable to minority stockholders	889	9,607	120,064	362,025
Net loss prof.	$135,896	$596,574	$4,126,060	$9,012,919

x Includes development expenses written off.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, aircraft equipm't, buildings, &c	13,069,424	13,452,333	b Class A stock	1,147,491	1,142,455
Cash	1,482,466	1,362,550	b Common stock	6,720,827	6,435,420
Excess mfg. & airport facilities	9,558,752	9,622,907	Capital surplus	19,140,707	17,744,862
Notes receivable	61,766	61,645	Earned deficit	763,049	741,840
Acc'ts receivable	758,405	886,695	Accounts payable	348,814	391,751
Notes rec., mat'g subseq. to 1934	34,663	------	Accr. wages, int., &c	231,269	238,247
Engineering & dev. expenditures	275,926	------	Depos. on unfilled sales contracts	164,130	264,236
Invest. in wholly-owned subs	157,663	217,441	Mtges. pay. (cur.)	304,567	143,352
Miscell. investm'ts	299,604	334,540	Fixed pay. on purchase cost	------	75,000
Inventories	2,361,062	2,002,918	Mtges. payable	377,969	768,536
Patents & pat. rts.	50,642	694,906	Res. for conting	251,005	1,179,727
Prepaid insur., &c.	390,109	411,773	Minority interest	576,753	1,405,963
Good-will	1	1			
Total	28,500,484	29,047,711	Total	28,500,484	29,047,711

a After depreciation. b Represented by $1 par shares.—V. 138, p. 867.

Daniels & Fisher Stores Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Gross profit	$221,260
Income and other taxes	67,589
Bond interest	34,127
Depreciation of building and fixtures	35,881
Net profit	$83,663
Preferred dividends	49,438
Balance surplus	$34,225
Earns. per share on 39,902 shares common stock (no par)	$0.86

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$172,369	Accounts payable	$110,001
a Notes & accounts receivable	659,433	Accrued accounts	96,633
Inventories	602,671	Bonds	608,500
Notes & contract accounts	6,628	Preferred stock	759,900
Prepaid items	27,156	c Common stock	498,775
Stocks & bonds	15,399	Surplus	832,294
b Land, buildings & fixtures	1,411,947		
b Automobiles & trucks	10,500		
Total	$2,906,103	Total	$2,906,103

a After allowance for doubtful items of $32,000. b After depreciation. c Represented by 39,902 no par shares.—V. 136, p. 1022.

(William) Davies Co., Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. 20-year s. f. gold bonds, series A, dated Nov. 1 1922, have been called for redemption as of May 1 next at 104 and int. at the Cleveland Trust Co., trustee, Cleveland, O. Payment will be made in United States money, it was announced.—V. 126, p. 3598.

Delaware RR.—*Issuance and Sale of Bonds.*—

The I.-S. C. Commission on March 30 approved a reduction in the interest rate on certain first mortgage bonds of the company, and modified the redemption provisions. Authority was also granted the Pennsylvania RR. to guarantee the bond, and sell them.

The supplemental report of the Commission states in part:

"By order of July 5 1932, the company was authorized to issue $750,000 5% first mortgage gold bonds, series A, to the Pennsylvania RR. in settlement of an equal amount of indebtedness to that carrier for additions and betterments, and the latter company was authorized to assume obligation and liability as lessee and guarantor in respect of the bonds so authorized. The bonds have since been issued and delivered to the Pennsylvania and are now in its treasury.

"On March 7 1934, both the foregoing companies filed separate supplemental applications, later amended, in which the Delaware RR. asks that

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a supplemental order be entered permitting it to reduce the interest rate on the bonds mentioned above from 5 to 4%, effective Jan. 1 1934, and to modify the redemption provisions thereof, and the Pennsylvania asks that the order be modified so that the present authority to assume obligation and liability will apply to the bonds with the interest rate and redemption provisions so changed and that it be authorized to sell the bonds.

"It is proposed that the redemption provisions be modified so as to make the bonds redeemable on July 1 1942, or any interest date thereafter to and including July 1 1952, at 105 and accrued interest, and thereafter to and including July 1 1972, at 102½ and accrued interest. The terms of redemption after July 1 1972, will remain as before.

"It is represented that under present market conditions bonds bearing 4% interest can be sold on a relatively better basis than 5% bonds, and that it is to the best interest of both applicants that the interest rate be changed as proposed, and the redemption provisions modified so as to conform better to a bond bearing 4% interest.

"Arrangements have been made for the sale of the bonds to Kuhn, Loeb & Co., of New York City, at 94¼ and int. from Jan. 1 1934, or a basis of approximately 4.28%. The bonds will bear a notation indicating that they will be subject to Public Resolution No. 10 of the 73d Congress approved June 5 1933."—V. 137, p. 3324.

Delaware & Hudson Co.—*Earnings.*—

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated).

Calendar Years—	1933.	1932.
Transportation revenues	$22,571,515	$23,770,567
Coal, iron & miscell. sales & rev. from misc. oper'ns	21,237,525	24,434,240
Income from investments	1,668,203	2,361,574
Total	$45,477,242	$50,566,381
Transportation expenses	19,661,098	21,913,012
Coal, iron & miscell. sales & exp. of miscell. oper'ns	20,144,876	23,160,758
Taxes	2,422,470	2,687,682
Net revenues after taxes	$3,248,798	$2,804,929
Miscellaneous interest	71,232	61,334
Miscellaneous income credits	1,210,155	1,163,889
Total income	$4,530,185	$4,030,152
Rent for leased roads	1,776,715	1,776,874
Interest on funded debt	4,056,877	4,093,709
Interest on unfunded debt	577,110	274,833
Miscellaneous income charges	682,207	862,656
Depreciation, depletion and retirements	2,332,802	2,446,978
Net deficit	$4,895,528	$5,424,899

—V. 138, p. 857.

Denver & Salt Lake Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$88,513	$151,233	$177,768	$111,171
Net from railway	27,355	74,616	86,718	10,509
Net after rents	16,129	64,034	74,458	1,640
From Jan 1—				
Gross from railway	214,634	259,679	413,387	337,062
Net from railway	82,584	109,975	221,545	115,197
Net after rents	60,655	89,215	198,758	103,046

—V. 138, p. 1556.

Dexter Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $5).—V. 138, p. 868.

Dictaphone Corp.—25-*Cent Dividend Declared*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 21 to holders of record April 13. A similar distribution was made on this issue on Dec. 21 last, the first payment made since March 1 1932 when 25 cents per share was also paid.—V. 137, p. 4194.

Dominion Stores, Ltd.—*March Sales Lower.*—

Period End. Mar.24—	1934—4 *Wks.*—	1933.	1934—12 *Wks.*—	1933.
Sales	$1,528,273	$1,555,614	$4,382,421	$4,455,518

—V. 138, p. 2019.

(S. R.) Dresser Mfg. Co.—*Stock Options Granted.*—

The company has notified the New York Stock Exchange of the granting of options to certain officers to purchase a total of 4,000 shares of class B stock at $6.50 per share, such options to expire Dec. 31 1937.—V. 138, p. 1923.

Eastern Gas & Fuel Associates.—*Div. No. 2 of 15 Cents.*

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. An initial distribution of like amount was made on this issue on March 1 1933; none since.—V. 138, p. 2081.

Eastern Steamship Lines, Inc.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—2 *Mos.*—	1933.
Operating revenue	$508,485	$490,945	$1,065,010	$1,027,119
Operating expense	626,715	555,496	1,259,030	1,120,819
Operating deficit	118,230	64,551	194,020	93,700
Other income	1,051	7,643	2,028	14,835
Other expense	67,235	80,200	138,131	161,534
Net deficit	$184,414	$137,108	$330,123	$240,399

—V. 138, p. 2091.

Edmonton Street Ry.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—2 *Mos.*—	1933.
Total revenue	$57,990	$62,109	$118,554	$126,933
Total operation	38,966	41,109	84,604	85,695
Operation surplus	$19,024	$21,000	$33,949	$41,238
Fixed charges	6,158	12,591	12,317	25,183
Renewals	8,000	5,000	16,000	11,000
Total surplus	$4,866	$3,409	$5,633	$5,055

Egry Register Co.—50-*Cent Dividend Declared*

The directors recently declared a quarterly dividend of 50 cents per share on the $2 cum. class A common stock, no par value, payable April 1 to holders of record March 15. In Sept. last, the company declared a quarterly dividend of 50 cents per share on the same issue, payable one-half on Oct. 1 and one-half on or before Dec. 1 1933. A distribution of 25 cents per share was made on July 1 1933.—V. 137, p. 2469.

Eitingon Schild Co., Inc.—*Sale of Polish Unit Approved.*

The stockholders at their annual meeting on April 4, approved the directors' recommendation to sell the company's investment in N. Eitingon & Co., of Lodz, Poland, to Fur Companies Syndicate, Inc., for $3,565,000, payments to be made on a deferred basis. The Polish company is a manufacturer of textiles.

Under the terms of the sale $1,440,000, or the estimated quick assets of the Polish company, will be paid to Eitingon Schild Co. by June 1 1935; $750,000 on execution of the contract, $250,000 before the end of this year and $440,000 before June 1 1935.

Approximately $219,000 of slow assets, which are expected to be collected by the Polish company soon, will be paid as collected, not later than June 30 1937. The balance of the purchase price of $1,905,480, estimated as equal to the remainder of capital assets, will be paid in equal monthly installments, beginning January 1936, and to continue through to December 1945.

Some objections to the proposed sale were voiced at the meeting by attorneys representing minority stockholders, who said that, in their opinion, the Polish company should be retained. The contract previously made and ratified by the stockholders, under which Fur Companies Syndicate participates in Eitingon Schild profits, also was attacked, and criticism was directed at the fact that Motty Eitingon, President, and his brother, Naum Eitingon, are participants in the Fur Companies Syndicate, whose proportion of Eitingon Schild profits, by reason of its contract, amounted to more than $1,000,000 in 1933. Motty Eitingon said that the contracts had been made in the best interests of shareholders.—V. 138, p. 1569.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended March 29, compares as follows with corresponding week last year (in kw.h.):

	1934.	1933.	*Increase.*
American Power & Light Co	76,609,000	66,791,000	14.7%
Electric Power & Light Corp	32,196,000	28,427,000	13.3%
National Power & Light Co	68,080,000	57,920,000	17.5%

—V. 138, p. 2247, 2082.

Employers Group Associates, Boston.—*Earnings, &c.*—

Calendar Years—	1933.	1932.
Dividends received	$155,059	$96,845
Interest on bonds received and accrued	3,603	4,658
Miscellaneous interest received	101	123
Total income	$158,763	$101,627
Interest paid and accrued	19,979	10,215
Registrar's and transfer agent's service	2,041	2,847
Printing and stationery	216	447
Sundry expenses	349	276
Provision for income tax	3,723	5,536
Net profit	$132,455	$82,305
Dividends paid	------	65,818
Balance	$132,455	$16,487

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$19,200	$27,510	Collateral	$400,000	$500,000
Accounts receivable	81	727	Accounts payable	836	853
Accrued interest	1,184	1,809	Provision for Mass. income tax	------	5,535
Investments	9,853,228	9,889,202	Prov. for capital stock tax	1,908	------
Employees' and Agents stock acct	------	21,091	Capital stock	4,893,733	4,950,000
			Paid in surplus	4,406,228	4,445,416
			Earned surplus	170,990	38,535
Total	$9,873,695	$9,940,339	Total	$9,873,695	$9,940,339

x Represented by 323,291 shares after deducting 6,609 shares of common stock in treasury at a cost of $56,267.—V. 138, p. 332.

Engineers Public Service Co.—*Earnings.*—

[Including Constituent Companies.]

Period End. Feb. 28—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$3,466,596	$3,371,703	$41,851,882	$43,696,220
Operation	1,391,879	1,256,858	17,035,776	17,390,396
Maintenance	190,952	165,581	2,246,591	2,385,136
Taxes	413,894	337,215	4,464,701	3,974,632
Net operating revenue	$1,469,869	$1,612,048	$18,104,813	$19,946,055
Inc. from other sources a	86,933	55,267	635,889	1,485,369
Interest & amortization	703,428	727,342	8,601,205	8,704,112
Balance	$853,375	$939,974	$10,139,497	$12,727,312
Appropriations for retirement reserve b			4,696,107	4,567,407
Divs. on pref. stock of constit. cos., declared			c2,140,750	3,135,915
Divs. on pref. stock of constit. cos. not declared (cumulative)			2,194,190	1,198,982
Amount applic. to com. stock of constituent cos. in hands of public			Cr949	19,580
Bal. for divs. of Engineers Public Service Co			$1,109,398	$3,805,427
Dividends on preferred stock, declared			580,893	2,323,549
Divs. on pref. stock, not declared (cumulative)			c1,742,644	------
Balance for common stock			def d$1,214,139	$1,481,878

a Income from miscellaneous investments, also $7,145 (1933—$855,766) interest on funds for construction purposes. b Equal to 11.2% (1933—10.4%) of gross earnings. c These amounts were earned except for $1,436,892 in the case of certain constituent companies and for $732,704 in the case of Engineers Public Service Co. Adjusting for minority interest and inter-company eliminations $1,427,097 of the former amount would be applicable to Engineers Public Service Co. d This deficit adjusted for unearned preferred dividends of certain constituent companies, which are not a claim against either Engineers Public Service Co. or its other constituent companies, would show a balance for the common stock of Engineers Public Service Co. of $212,957.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared.—V.138, p. 1394.

Equitable Office Building Corp.—*Earnings.*—

Period End. Jan. 31—	1934—*Month*—	1933.	1934—9 *Mos.*—	1933.
Rentals earned	$365,036	$409,415	$3,307,009	$3,753,376
Miscellaneous earnings	20,802	23,576	217,669	200,833
Total	$385,838	$432,992	$3,524,678	$3,954,209
Oper. & adm. expense	71,277	79,591	637,875	718,467
Depreciation	22,981	22,982	206,836	206,836
Net operating profit	$291,579	$330,419	$2,679,966	$3,028,906
Other income	2,087	2,174	25,743	x57,914
Total income	$293,667	$332,593	$2,705,710	$3,086,820
Real estate taxes	67,000	69,233	569,200	635,607
Interest	100,445	102,060	905,836	920,295
New York State taxes	3,103	4,436	28,977	39,966
Res. for doubtful accts	5,311	16,760	64,903	165,201
Prov. for Federal taxes	16,332	20,000	167,545	178,000
Net profit	$101,476	$120,104	$969,249	$1,147,751
Res. for add'l deprec'n	12,422	10,742	111,801	96,684
Available for dividends	$89,053	$109,361	$857,448	$1,051,067
Earns. per sh. on 862,098 shs. cap. stk. (no par)	$0.10	$0.13	$0.99	$1.22

x Dividends on stock owned by corporation included as income in 1933.
—V. 138, p. 2092.

Erie RR.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$5,002,672	$4,424,945	$5,324,416	$6,483,453
Net from railway	1,155,196	848,007	1,181,724	1,404,204
Net after rents	822,949	394,241	669,516	994,158
From Jan. 1—				
Gross from railway	10,259,350	9,062,752	10,655,216	13,221,195
Net from railway	2,533,253	1,815,724	2,109,511	2,689,253
Net after rents	1,854,617	908,069	1,082,343	1,898,751

The earnings statement of the Erie RR., including Chicago & Erie RR., was given in V. 138, p. 2248.

Securities Authorized.—

The I.-S. C. Commission on March 26 authorized the company to issue not exceeding $2,671,000 of 4% registered serial collateral notes, to be sold at par and the proceeds used for maintenance.

The Commission modified its previous orders so as to permit the pledge, as collateral security for the notes, of the applicant's equity in $34,743,000 of its bonds now pledged with the Reconstruction Finance Corporation.

The report of the Commission says in part:

By our certificate of March 16 1934, we approved, as desirable for the improvement of transportation facilities, certain maintenance to be applied to the property of the applicant, consisting of the installation of new rail and other track material and the conversion of 750 70-ton drop-bottom gondola cars into self-clearing hopper cars, at a total estimated cost of $2,672,310. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works. To evidence

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its borrowings, it proposes to issue promissory notes pursuant to the terms of a contract executed by it on March 14 1934, with the United States of America, represented by the Federal Emergency Administrator of Public Works. These notes will be designated 4% registered serial collateral notes will bear the date of issue, will be payable to the Administrator or registered assigns, will be in the denom. of $1,000 or multiples thereof as required by the Government, will be registered as to principal and interest, will bear interest from and after one year from the respective dates of issue at the rate of 4% per annum, payable semi-annually on Feb. 1 and Aug. 1, and will mature serially, $334,000 on Feb. 1 in each of the years 1937 to 1943, inclusive, and $333,000 on Feb. 1 1944.

As collateral security the applicant proposes to pledge with the PWA its equity in the following: $26,000,000 Erie RR. ref. & improv. mtge. bonds, series of 1932, $6,105,000 Erie RR. 1st consol. mtge. gen. lien bonds, $217,000 Erie RR. gen. mtge. series B bonds, $2,421,000 Erie RR. gen. mtge. series D bonds, and $900,000 Niagara Frontier Foods Terminals, Inc., 1st mtge. bonds. All bonds are now pledged with the RFC as coll. security for loans totaling $13,400,810.—V. 138, p. 2248.

Eton Hall Apartment Building.—*Depositary.*—The Continental Bank & Trust Co., 30 Broad St., N. Y. City, has been appointed depositary under a plan of readjustment for the $288,500 1st mtge. fee 6% serial gold bonds.

Fairbanks Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating loss	loss$83,963	$167,626	$110,886	prof$177937
Other income	24,661	28,872	31,813	43,431
Net loss	$59,302	$138,754	$79,073	pf$221,368
Depreciation	131,751	131,507	130,999	128,944
Interest, reserves, &c.	47,500	53,500	59,500	65,500
Federal taxes	------	------	------	8,600
Prov. for bad debts	------	------	------	4,947
Total loss	$238,552	$323,761	$269,571	prof$13,377

Quarterly Earnings Statement.

Quar. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross profit	$76,932	$27,295	$55,650	$117,144
Operating expenses	66,978	79,051	71,552	99,405
Interest, deprec., &c.	46,702	47,529	53,406	48,507
Net loss	$36,748	$99,284	$69,308	$30,768

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Plant & equip.	$1,178,836	$1,305,062	8% 1st pref. stock	$1,000,000	$1,000,000
Cash	531,193	722,689	8% pref. stock	2,000,000	2,000,000
Notes & accts. rec.	119,259	82,903	Common stock	1,500,000	1,500,000
Inventories	394,110	421,758	Accts. pay., &c.	38,941	26,461
1st pf. stk. sk. fd.	165,135	165,134	Accrued interest	3,750	4,250
Gold notes repurch	120,466	136,528	Gold notes (curr.)	100,000	100,000
Good-will	400,000	400,000	Taxes & other contingencies	55,121	56,863
Prepaid expenses	8,779	12,017	Gold notes	650,000	750,000
			Cap. surp. arising apprec'n. of prop	1,482,415	1,482,415
			Deficit	3,912,450	3,673,880
Total	$2,917,778	$3,246,092	Total	$2,917,778	$3,246,092

x After depreciation of $1,520,462 in 1933 and $1,391,993 in 1932.—V. 137, p. 3500.

Federal Water Service Corp.—*Annual Report Year Ended Dec. 31 1933.*—President C. T. Chenery in his remarks to stockholders says in part:

Again in the year 1933, it was necessary to provide for maturing securities in the aggregate amount of $4,381,000 of which amount $3,426,000 was outstanding in the hands of the public, without recourse to the public sale of new securities. These maturing issues were (1) $2,500,000 Rochester & Lake Ontario Water Co., 1st mtge. bonds ($735,000 pledged under the lien of the New York Water Service Corp., 1st mtge. indenture), due March 1 1933; (2) $1,000,000 North Mountain Water Supply Co., 1st mtge. bonds ($220,000 pledged under the indenture securing the Scranton-Spring Brook Water Service Co., 1st mtge. & ref. bonds), due July 1 1933; (3) $881,000 Scranton-Spring Brook Water Service Co. 4½% notes, due Dec. 15 1933.

The management is able to report that provision was made successfully for meeting these maturities; the latter two were paid in cash with the aid of bank loans, and the former was met by an extension of the maturity of the bonds for a period of five years. In meeting these serious financial problems, the continued co-operation of friendly banks was of paramount importance.

It will be necessary to continue to defer pref. and common stock dividends of Scranton-Spring Brook Water Service Co., and to devote available earnings to the liquidation of bank loans incurred. It will likewise be necessary to continue to defer pref. and common stock dividends of New York Water Service Corp. to comply with the provisions of that company's issue of 3-year gold notes, due Nov. 30 1935.

Southern Natural Gas Corp., in which corporation continues to hold an investment standing on its books at $4,645,090, remains in the hands of receivers. Operations in the year 1933 showed an improvement in sales and gross revenues over the year 1932, and earnings showed a substantial margin over 1st mtge. bond interest requirement. Through operation of its sinking fund, 1ts mtge. bonds outstanding were reduced by $624,000 during the year. It is possible that this company may be reorganized and the receivership lifted during the current year, and since Federal Water Water Service Corp is believed to own a majority of the aggregate principal amount of debentures and unsecured debt outstanding, it should receive, in the opinion of the management, under any plan of reorganization, a major part of the new equity.

Results for Calendar Years (Incl. Sub. Companies).

[Earnings of Cos. Acquired During Year Included Only [Since Date of Acquisition.]

	1933.	1932.	1931.	1930.
Operating revenues	$15,884,185	$16,410,355	$17,124,089	$16,474,436
Operation	4,480,974	4,673,273	4,921,142	4,993,933
Gen.exp.charged to const	Cr76,952	Cr73,722	------	------
Res. for uncoll. accounts	193,318	185,080	------	------
Amort. of rate case exp.	198,533	187,445	------	------
Spec. legal & other exps.	57,206	196,252	------	------
Maintenance	622,724	673,791	730,474	755,441
Res. for retire. & replace.	1,055,750	993,208	916,112	790,541
General taxes	1,280,273	1,291,903	1,295,183	1,140,309
Reserved for conting.	170,000	170,000	170,000	------
Net earnings	$7,902,358	$8,113,123	$9,091,178	$8,794,211
Other income	164,440	226,428	249,746	734,063
Gross corporate inc.	$8,066,798	$8,339,550	$9,340,924	$9,528,274
Charges of sub. cos.:				
Intl on funded debt	4,939,637	5,051,399	4,977,031	4,337,626
Amortiz. of debt discount, miscell. int.	267,996	284,168	271 788	159,276
Divs. on pref. stock	1,340,745	1,341,561	1,321,402	1,216,964
Minority interest	4,438	6,642	8,955	1,530
Prov. for Fed. inc. tax	293,092	275,130	200,000	388,499
Balance	$1,220,890	$1,380,651	$2,561,748	$424,379
Charges of Fed. Water Service Cos.:				
Int. on funded debt	386,073	386,073	385,304	385,000
Miscell. interest, &c.	------	260,218	------	------
Int. on unfunded debt	245,558	------	238,983	114,835
Net inc. carried to surp	$589,260	$734,360	$1,937,462	$2,924,544
Cumul. pref. dividends	------	------	989,117	983,214
Common—class A div.	------	------	1,035,232	1,337,366
Common—class B div.	------	------	108,490	210,846
Balance	$589,260	$734,360	def$195,377	$393,119
Shs. of class A stock outstanding (no par)	569,538	568,968	570,195	560,375
Earnings per share	$1.04	$1.29	$1.66	y$2.74

y Equivalent after Federal Water Serice Corp. pref. divs. and under the participating provision of the shares of $2.74 a share on class A stock.

Summary of Consolidated Earned Susplus Account Dec. 31 1933.

Surplus balance Jan. 1 1933			$3,866,310
Net income 1933 (as above)			589,259
Total			$4,455,569
Cost of condemnation proceedings, &c., written off	$60,829		
Losses on sales of inter-company holdings by investment subsidiary	50,658		
Charge applicable to period July 1 1928 to Dec. 31 1932 resulting from retroactive revision of municipal hydrant rental rates per agreements negotiated during 1933 with municipalities in the Scranton territory of Scranton-Spring Brook Water Service Co	151,195		
Net charge arising from adjustment of prior years' taxes, including net interest charge and expenses applicable thereto	143,713		
Miscellaneous charges	35,117		
	$441,514		
Less—Credits—			
Rental of hydrants to New York City for prior years, less charges in connection therewith	$143,672		
Discount on bonds reacquired	99,466		
Miscellaneous credits	15,807	258,947	182,566
			$4,273,002
Deduct—Cumul. divs. of sub. cos. at Dec. 31 1932 not declared			1,041,698
Surplus balance, Dec. 31 1933			$3,231,303

Summary of Consolidated Capital Surplus Account.

Balance, Jan. 1 1933, per previous report			$3,304,731
Items charged to capital surplus during year:			
Additional amount reserved for property retirements by subsidiary company	$283,152		
Write-off by subsidiary company of commission and discount on sale of capital stock	216,848		
Appropriation for additional possible loss on investments and net losses on security transact'ns	176,755		
Write-off of organization expense representing expenditures in purchase investigations aband	21,381		
Miscellaneous charges	13,928		
	$712,065		
Less—Credits—			
Adjustment of tax accruals of subsidiaries applicable to balances at dates of acquisition	$32,313		
Adjustment of surplus arising from appraisals made in prior years (net)	21,342		
Rate case expense previously charged to capital surplus now transferred to unamortized rate case expense	21,419		
Miscellaneous credits	11,558	86,633	625,432
Balance, Dec. 31 1933			$2,679,298

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, equipment, &c	173,188,166	172,940,817	Fed. Water Serv. Corp. 5½% gold deb	7,019,500	7,019,500
Inv. in & loans to affil. & other companies	6,600,060	6,651,846	Fd. debt of subs	96,391,700	96,860,000
Misc. spec. dep.	52,330	86,297	Short term notes of subs	1,123,500	2,716,000
Unpresented interest coupons	306,937	------	Notes payable	6,192,067	5,386,124
Def. accts. rec.	1,410,521	1,451,499	Accts. payable	223,413	393,863
Cash & wkg. fds.	1,014,348	1,279,035	Interest accrued	1,293,643	1,328,313
b Accts. receiv.	2,275,379	1,993,455	Divs. accrued	38,323	44,766
Unbilled revenue	441,736	492,681	Taxes accrued	1,719,248	1,537,653
Mat'ls & supplies	864,207	853,796	Misc. curr. liab.	279,167	127,628
Comm. on cap. stock	2,761,525	2,987,258	Cust. deps., &c.	1,296,069	1,772,997
Debt disc. & exp	2,383,885	2,298,059	Unearned rev.	533,709	545,162
Organ. exp. of parent co	424,733	446,117	Other def. liab.	533,586	------
Def. charges & unadj. debits	1,249,316	1,186,710	Res. for retire. & replacements	13,482,895	12,928,035
			Other oper. res.	175,171	138,546
			Contr. for extens	689,599	669,126
			Mint. it. in cap. stock & sur.	74,171	433,201
			Cum. pref. stock (corp.)	15,179,740	15,181,040
			c Class A stock	13,685,819	13,671,559
			d Class B stock	2,500,000	2,500,000
			Subs. pref. stock	24,631,222	22,243,014
			Cap. & paid-in surplus	2,679,299	3,304,731
			Earned surplus	3,231,304	3,866,310
Total	192,973,144	192,637,56[illegible]	Total	192,973,144	192,667,567

b After reserve for uncollectible notes and accounts of $307,709 in 1933, and $272,640 in 1932. c Represented by 569,538 shares of no par value in 1933 and 568,968 shares of no par value in 1932. d Represented by 542,450 shares of no par value.—V. 137 D. 3841.

Fidelity & Deposit Co. of Md.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Bonds	6,937,072	8,099,284	Reserve for—		
Stocks	5,241,832	6,582,133	Unearned prems	6,082,452	6,109,640
Home office bldg.	2,417,300	2,417,300	Claims	5,860,968	5,786,453
Prems. in course of collection	1,914,933	1,939,351	Taxes & exps. in transit	712,567	754,910
Reins. salvage due from other cos.	152,549	206,273	Miscell. purposes	205,558	428,708
Mtge. loans, &c.	290,500	108,000	Return&advs.prem	111.110	180,758
Cash in banks and trust companies	1,300,710	1,089,015	Reinsur. to other companies	298,556	327,321
			Special and contingent	1,260,835	2,000,000
			Capital stock	2,400,000	x2,400,000
			Surplus	1,322,849	2,453,495
Total	18,254,895	20,441,355	Total	18,254,895	20,441,355

x Paid-up stockholders on June 14 1932 approved a reduction in the capital from $6,000,000 to $2,400,000 and in the par value from $50 to $20.—V. 137, p. 2107.

(Wm.) Filene's Sons Co.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$30,620,089	$32,593,796	$41,382,187	$45,314,489
Cost of sales; sell. oper. & general expenses	28,518,596	31,570,401	39,441,877	42,638,585
Depreciation—Real estate, fixtures & equip.	x378,706	403,745	429,179	379,421
Net income from oper.	$1,722,784	$619,650	$1,511,131	$2,296,482
Other income	209,008	296,228	228,252	------
Total income	$1,931,792	$915,878	$1,739,383	$2,296,482
Interest paid	70,676	73,221	75,100	x98,537
Prov. to reduce mark.sec	------	------	65,000	------
Income taxes	132,941	130,452	212,810	262,533
Other taxes	696,071	------	------	------
Net profit for period	$1,032,107	$712,205	$1,386,464	$1,935,412
Preferred dividends	416,611	420,851	455,263	509,974
Common dividends	450,000	425,000	250,000	------
Balance, surplus	$165,496	def$133,646	$681,201	$1,425,438
Earns. per sh. on 500,000 shs. com. stk. (no par)	$1.23	$0.58	$1.86	$2.85

x Includes amortization.

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Consolidated Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	698,555	753,058	Accounts payable	348,278	212,396
U. S. Govt. & municipal securs	5,692,727	6,025,920	Sundry creditors	37,387	29,196
Customers' accts. & notes receiv	2,917,294	2,753,413	Accrued salaries & expenses	481,122	427,484
Sundry debtors	125,090	98,114	Res. for Fed. taxes	191,836	139,216
Mdse. inventory	3,260,026	2,795,443	Accrued divs. on preferred stocks	34,718	34,734
Misc. investments	1,531,958	1,475,915	Mtge. notes pay	1,500,000	1,580,000
b Land & bldgs	4,574,279	4,513,241	6½% cum. pref. stk	6,409,600	6,412,600
c Fixtures & equip	793,744	778,319	a Common stock	5,000,000	5,000,000
d Delivery equip	25,338	37,344	Earned surplus	5,827,479	5,661,447
Prepd. ins., exp. & sundry def. chgs.	440,361	495,257	Approp. surplus	763,089	763,089
Premium paid on R. H. White Co. stock	534,137	534,137			
Good-will, leases, trademarks, trade names, &c.	1	1			
Total	20,593,511	20,260,163	Total	20,593,511	20,260,163

a Represented by 500,000 no par shares. b After depreciation and amortization of $2,151,695 in 1934 and $2,079,854 in 1933. c After depreciation of $710,361 in 1934 and $597,333 in 1933. d After depreciation of $109,878 ($38,076 in 1933).—V. 138, p. 2248.

Firemans Fund Indemnity Co.—*Bal. Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Government bonds	$1,628,224	$1,130,338	Losses in process of adjustment	$1,406,801	$703,978
State, county & mun. bonds	919,846	499,861	Res. for unearned premium	1,651,955	1,138,207
Miscll. bonds	2,130,858	2,221,813	Est. amt. of accr. taxes & exp	------	192,447
Stocks	408,272	426,095	Conting. reserve	53,168	114,625
Cash	292,688	255,086	All other claims & demands	291,982	------
Prem. in course of collection	781,268	544,329	Cash capital	1,000,000	1,000,000
Accrued interest	58,616	52,284	Surplus over cap. and all liabilities	1,859,679	1,980,550
Other assets	43,815	------			
Total	$6,263,585	$5,129,806	Total	$6,263,585	$5,129,806

—V. 138, p. 1570.

(M. H.) Fishman & Co., Inc.—*March Sales.*—

1934—*March*—1933.		*Increase.*	1934—3 *Mos.*—1933.		*Increase.*
$226,565	$126,196	$100,369	$542,554	$351,372	$191,182

—V. 138, p. 1753, 1570.

Fort Smith & Western Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$56,166	$54,097	$53,753	$68,249
Net from railway	4,766	3,335	def2,691	3,747
Net after rents	def1,077	def1,419	def8,479	def8,665
From Jan 1—				
Gross from railway	119,387	108,835	123,791	159,384
Net from railway	15,869	5,547	5,705	18,543
Net after rents	3,238	def2,808	def4,839	def5,323

—V. 135, p. 123.

Fourth National Investors Corp.—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Interest	$288	$17,664	$26,512	$22,748
Cash dividends	153,215	123,607	167,670	179,389
Total income	$153,503	$141,272	$194,182	$202,137
Management fee	29,647	21,952	25,585	37,787
Stock transfer expenses	1,688	2,476	1,945	
Custodian's services	1,253	2,490	2,833	
Legal fees, auditing fees, st'kholders' reports, &c	5,180	5,418	5,252	25,486
New York State tax	6,390	1,500	------	------
Net income	$109,345	$107,436	$158,567	$138,864

Security Proifts Account 3 Months Ended March 31 1934.

Profit realized on sale of securities, based on average cost	$6,398
Recovery on cash in closed bank, previously charged off to security profits account	12,168
Total	$18,566
Excess of cost over market value of investments, Dec. 31 1933	3,196,963
Excess of cost over market value of investments, March 31 1934	2,150,566
Decrease in unrealized loss	$1,046,398

Change in Net Assets 3 Months Ended March 31 1934.

	Total.	*Per Share.*
Net assets, market value (Dec. 31 1933)	$14,858,257	$29.72
Increase for period: Net income	109,345	0.22
Realized profit per security profits account	18,566	0.04
Decrease in unrealized loss	1,046,398	2.09
Net assets, market value March 31 1934	$16,032,567	$32.07

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	584,789	617,621	Accrued expenses	1,750	2,450
Notes of General Motors Accept. Corp. & Universal Credit Corp.	500,000	------	Provision for N. Y. State taxes	19,900	2,000
U. S. Govt. oblig.	------	3,508,215	Unearned interest	175	1,499
Investments	d14,906,500	c15,214,207	a Common stock	500,000	500,000
Int. & divs. receiv.	e63,102	73,908	b Paid-in surplus	26,444,757	26,444,757
Deposits in closed banks	------	60,826	Deficit	8,761,625	7,475,928
			Excess of cost over market value of investment	Dr2,150,565	------
Total	16,054,392	19,474,778	Total	16,054,392	19,474,778

a Par $1. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c At cost, market value $6,579,950. d At market value, cost $17,057,066. e Dividends receivable only.—V. 138, p. 332.

Fox Film Corp.—*Annual Report.*—

Sidney R. Kent, President, states in part:

A major reorganization of the corporation's finances took place during the year and a substantial improvement in operating results was recorded.

As of April 1 1933 the plans for the financial rehabilitation of the corporation, as outlined in the plan of reorganization dated June 21 1933, were approved by the stockholders and the transactions outlined therein consummated. The balance sheet (partly consolidated) as at Dec. 30 1933 and the consolidated income account for the 39 weeks ended on that date (also partly consolidated) reflect both the improvement in operating results and the financial reorganization referred to.

Corporation's investment in Wesco Corp. has been written down to the sum of $1 and its advances to Wesco Corp. and its principal subsidiary, Fox West Coast Theatres, are carried at their full amount with an adequate reserve for any readjustment of values which may be deemed advisable upon termination of the several bankruptcies.

The corporation has no bank loans. At April 1 1933 corporation had an inventory of pictures aggregating $10,240,522. During the 39 weeks to Dec. 30 1933 there was spent on production $13,754,426. The amortization charged to profit and loss during this period amounted to $12,871,407, leaving an inventory of $11,123,541.

Investments and advances, after deducting the reserve for revaluation of $14,500,000, amount to a total of $16,623,543. Fixed assets comprising studio properties fully equipped in California, the home office building and its equipment in New York and all equipment in exchange and offices throughout the world aggregate $10,632,050 after deducting the usual reserves for depreciation. The net worth of corporation aggregates $35,185,569, including earned surplus since April 1 1933 of $1,674,354.

Income, 39 Weeks Ended Dec. 30 1933.

[Corporation and wholly owned subs., but excl. Wesco Corp. and subs.]

Gross income from sales and rentals of film and literature	$24,288,824
Dividends	259,226
Other income	730,641
Total income	$25,278,691
Operating exps. of exchanges, head offices and admin. exps., &c.	6,615,996
Amortization of production costs	12,871,407
Participation in film rentals	3,870,894
Interest expense	237,794
Amortization of discount and expenses on funded debt	49,458
x Depreciation of fixed assets	222,349
Net operating profit	$1,410,793
Profit on foreign exchange	Cr669,561
Amount reserved for fluctuations in dollar value of working assets in foreign countries	Dr250,000
Settlement of contracts entered into in prior years	Dr156,000
Balance Dec. 10 1933	$1,674,354

x Not including depreciation of studio buildings and equipment of $602,410 absorbed in production costs.

Paid-in Surplus Account, 52 Weeks Ended Dec. 30 1933.

Balance Jan. 1 1933	$36,062,396
Changes incident to reorganization as of April 1 1933:	
Additions—	
Reductions of outstanding stock by exchange of one new share for each six shares of old stock	10,523,167
Issuance of 2,015,482 1-3 shares of new common stock at $18.90 per share, carried to the balance sheet at a stated value of $5 per share	28,015,204
Transfer of balance of reserve for indeterminate liabilities and contingencies, as of April 1 1933	1,625,007
Transfer of unearned income, April 1 1933	1,800,000
Total	$41,963,379
Deductions—	
Reductions in book value of investments, after applying the reserve for revaluations thereto	22,693,744
Provision of the following reserves:	
For revaluation of investments and advances	14,500,000
For contingencies	1,150,000
Deficit from operations prior to April 1 1933, consisting of balance as at Dec. 31 1932 of $15,010,396, loss of $535,570 for the 13 weeks ended April 1 1933 (see below), and sundry adjustments of $87,451	15,633,416
Interest and amortization of discount and expenses on obligations retired in reorganization from April 1 1933 to the date on which the retirement was effected	884,410
Transfer of unamortized discount and expenses in respect of securities retired in reorganization	1,458,902
Legal fees, taxes and other expenses in connection with reorganization	376,133
Total	$56,696,605
Net deductions incident to reorganization	14,733,226
Balance as per balance sheet	$21,329,170

Reserve for Revaluation of Investments.

Balance Jan. 1 1933		$37,247,387
Reduction in book value of investments incident to the reorganization effected as of April 1 1933:		
Film Securities Corp	$46,173,713	
Wesco Corp	9,421,642	
Fox Realty Corp. of California	3,761,533	
Fox Film Realty Corp	584,243	
	$59,941,130	
Less amount charged to paid-in surplus	22,693,744	
Balance		37,247,386
Amount provided April 1 1933 from paid-in surplus		14,500,000
Balance Dec. 30 1933		$14,500,000

Reserve for Indeterminate Liabilities and Contingencies.

Balance Jan. 1 1933	$1,717,177
Less sundry charges from Jan. 1 1933 to April 1 1933 in respect of settlement of litigation, &c	92,169
Balance April 1 1933, transferred to paid-in surplus	$1,625,007

Reserve for Contingencies.

Amount provided April 1 1933 from paid-in surplus	$1,150,000
Less charges from April 2 1933 to Dec. 30 1933 in respect of settlements of litigation pending at April 1 1933, payment of additional assessments of income taxes of prior years and other similar items	295,058
Balance Dec. 30 1933	$854,942

Loss for 13 Weeks Ended April 1 1933.

[Including wholly owned subsidiaries, but excluding Wesco Corp. and subs.]

Gross income from sales and rentals of film and literature	$7,690,074
Other income	317,003
Total	$8,007,077
Operating exps. of exchanges, head office and admin. exps., &c.	2,187,500
Amortizatiou of production costs	4,298,021
Participation in film rentals	1,268,479
Interest expense	592,725
Amortization of discount and expenses on funded debt	153,685
Depreciation of fixed assets, not including depreciation of studio buildings and equipment of $210,370 absorbed in production costs	63,789
Net operating loss	$557,122
Profit on foreign exchange	Cr29,577
Settlement of contracts entered into in prior years	Dr8,024
Net loss, carried to paid-in surplus	$535,57

Consolidated Balance Sheet Dec. 30 1933.

[Not including Wesco Corp. and subsidiary companies.]

Assets—		*Liabilities*—	
Cash	$5,021,932	Notes payable	$727,333
a Accounts receivable	1,691,082	Accts. payable & accr. exps.	3,040,308
a Notes receivable	84,986	Funded debt due in one year	142,650
Inventories (unamortized production costs)	11,123,541	Sundry liabil. due after one yr	470,265
Prepaid expenses	342,545	6% conv. debentures	1,746,600
Inv. in and adv. to affil. cos.	d16,623,543	Funded debt of sub. realty cos	2,378,075
b Land, buildings & equipm't	10,632,049	Deferred credits	1,107,921
Other assets	139,151	Reserves	1,104,942
Unamortized discount and expense on funded debt	244,835	c Capital stock	12,182,045
		Paid-in surplus	21,329,170
		Earned surp. since April 1 1933	1,674,354
Total	$45,903,664	Total	$45,903,664

a After reserves. b After depreciation of $4,661,518. c Represented by 2,419,759 shares of class A stock and 16,650 shares of class B stock, all having a stated value of $5 per share. d Metropolis & Bradford Trust Co., Ltd. (holding company for investment in Gaumont-British Picture Corp., Ltd.) at cost less proceeds from capital distributions, $17,087,618 Hoyts Theatres, Ltd. (advances only), $551,632; Wesco Corp. and Fox West Coast Theatres (investment $1 and advances), $8,511,525; Movietonews, Inc., and sundry other companies, at cost adjusted by results of operations to date, $4,972,767; total, $31,123,543; less reserve for revaluation of investments, $14,500,000.—V. 138, p. 1924.

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(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Receivership.*—

Appointment of Giles H. Stilwell as receiver of the company, maker of automobiles, was filed April 4 in Federal Court at Utica, N. Y. Frederic H. Bryant authorized the receiver to continue the business temporarily in order to fill orders, supply parts and preserve the good-will of the company

The liabilities, it is stated, amount to about $2,000,000 in notes, with no mortgage indebtedness. The receiver said an effort would be made to sell the assets to a company which will continue the business.

The company on April 3 filed a voluntary petition in bankruptcy. Sixteen creditors were named, including Merchants National Bank, Boston; Chase National Bank and Central Hanover Bank & Trust Co., New York; Guardian Trust Co., Cleveland; Continental Illinois Bank & Trust Co., Chicago; Plainfield (N. J.) Trust Co., and First National Bank, Philadelphia.—V. 138, p. 1032.

Franklin National Insurance Co. of N. Y.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Bonds and stocks	$2,491,322	Capital stock	$1,000,000
Interest accrued	16,541	Res. for unearned premiums	490,347
Cash on hand & in banks	252,168	Reserve for losses	68,349
Prems. in course of collection	119,972	Res. for taxes & other exps	23,250
All other assets	5,071	Reserve for contingencies	146,287
		Net surplus	1,156,841
Total	$2,885,075	Total	$2,885,075

Gary Railways Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$510,243	$472,353	$781,096	$1,166,212
Operating expenses	564,015	613,127	788,422	961,582
Operating loss	$53,772	$140,773	$7,325	pf$204,630
Other income	1,369	117	48,451	1,525
Total income	loss$52,403	loss$140,656	$41,126	$206,155
Other charges, incl. taxes	75,557	82,972	59,106	63,727
Interest on funded debt	61,365	61,365	68,050	74,738
Net loss	$189,326	$284,992	$86,031	prof$67,691
Dividends	------	------	63,709	75,243
Deficit	$189,326	$284,992	$149,740	$7,552

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Road & equipment	$5,888,178	$5,893,953	Class A pf. stk	$850,000	$850,000
Investments	2,001	2,001	Class B pref. stock	271,500	271,500
Reacquired securs.	42,514	42,514	Common stock	2,381,220	2,381,220
Cash	9,332	9,979	Funded debt	1,871,865	1,861,490
Accts. & notes rec.	20,471	9,696	Def. pay. on pub. impr. assessm'ts	8,652	9,561
Material & suppls.	33,663	36,464	Accounts payable	52,151	68,570
Sund. advs. & dep.	1,232	2,622	Employees deps.	677	706
Prepayments	4,460	6,643	Taxes accrued	42,379	27,973
Def. charges	110,051	116,446	Interest accrued	137,480	41,860
			Reserves	651,449	572,309
			Surplus	def155,471	35,130
Total	$6,111,900	$6,120,318	Total	$6,111,900	$6,120,318

—V. 137, p. 2807.

General Alliance Corp.—*New Directors.*—

David M. Milton and Ellery C. Huntington Jr. of the law firm of Satterlee & Canfield on April 3 were elected directors of the General Alliance Corp., the General Reinsurance Corp. and the North Star Insurance Co.

Thomas J. Farrell of Thomas J. Farrell & Co., Chicago, was elected a director of the General Alliance and General Reinsurance corporations.

E. E. Loomis, President of Lehigh Valley RR. Co., was elected a director of North Star Insurance Co.—V. 138, p. 2249.

General American Investors Co., Inc.—*Earnings.*—

Earnings for 3 *Months Ended March* 31 1934.

Total income	$201,280
Interest, amortization, taxes, &c	126,830
Balance	$74,450
Syndicate compensation in respect of loan	14,186
Net income	$88,637
Dividends on preferred stock	120,000
Notes.—a Net loss realized from sale of securities during the three months, which has been charged against a special account under surplus, amounts to	$544,211
b Aggregate unrealized depreciation in value of securities as compared with cost—As of March 31 1934	26,478
As of Dec. 31 1933	3,619,945
Decrease in this item during period	$3,593,467

Comparative Balance Sheet.

Assets—	*Mar.*31'34. $	*Dec.*31'33. $	*Liabilities*—	*Mar.*31'34. $	*Dec.*31'33. $
b Secs. owned at cost:			6% pref. stock	4,000,000	4,000,000
Bonds	943,749	751,417	a Common stock	1,300,220	1,300,220
Pref. stocks	1,241,147	1,620,013	25-yr. 5% debs	6,600,000	6,600,000
Com. stocks	21,692,098	22,283,119	Int. accr. on debs.	55,000	137,500
b Partic. in time loan (sec.)	------	135,815	Reserve for taxes	35,000	25,000
Cash	1,037,536	762,214	Pref. divs. payable	120,000	120,000
Divs. rec'ble and interest accrued	142,978	151,023	Capital surplus	14,654,247	14,654,247
Deferred charges	141,240	143,220	Loss on secs. sold	1,877,824	1,333,616
			Undistributed inc.	312,108	343,472
Total	25,198,747	25,846,822	Total	25,198,747	25,846,822

a Represented by 1,300,220 no par shares. b The aggregate value as of March 31 1934 of securities owned at bid prices was less than the above value by $26,478, as compared with $3,619,945 at Dec. 31 1933.—V. 138, p. 148.

General Bronze Corp.—*Proxies Sought.*—

In a notice to the stockholders, the committee recently organized for the purpose of bringing about a change in the present management in the corporation, is requesting proxies for the annual meeting to be held April 11 1934. The committee formed at the suggestion of certain stockholders who own and represent a substantial percentage of the outstanding stock, consists of Charles A. Daniels, Rolland A. Davidson, T. W. D. Duke and Hamilton Pell. Mr. Daniels, 1 Cedar St., New York, is acting as Secretary of the committee.—V. 138, p. 2093.

General Electric Co.—*Increases Wages 10%.*—

A 10% pay increase to all General Electric employees receiving $2,600 or under, either on salary or hourly rate, effective April 1, was announced by President Gerard Swope on March 30.

The increase affects between 38,000 and 40,000 employees and increases the company payroll $3,500,000 to $4,000,000 per year.—V. 138, p. 2249.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

General Gas & Electric Corp.—*Transfer Agents.*—

The transfer and Coupon Paying Agency, 61 Broadway, N. Y. City, has been appointed as transfer agent for the class A common, $8 cum. pref., $7 cum. pref. stock and $6 cumul. conv. pref. series A stock, of the above corporation, effective as of the close of business March 26 1934.—V. 138, p. 860.

General Investment Corp.—*To Redeem Notes.*—

Owners of Public Utility Holding Corp. of America 7% gold notes, due April 15 1935, have been advised that the General Investment Corp., as successor company, will redeem on May 3 all notes outstanding at their face amount and accrued interest. Payment will be made at the Chemical Bank & Trust Co., trustee. The redemption date may be anticipated by those wishing to present notes before May 3.—V. 138, p. 1924.

General Motors Acceptance Corp.—*Annual Report Year Ended Dec.* 31 1933.—John J. Schumann Jr., President, says in part:

Operating Organization.—As of Dec. 31 1933, corporation, including subsidiaries, operated 84 branch offices and had a total of 3,155 employees (2,953 employees as of May 31 1933), as compared with 86 branch offices and 3,128 employees as of Dec. 31 1932.

Business Volume.—Total volume of business transacted in 1933 amounted to $517,192,442, compared with $412,527,089 in 1932, the increase being $104,665,353, or 25.4%.

The corporation entered the year 1933 with 617,169 retail receivables on its books and during the year acquired 825,631 items. In the course of the year 1933, 732,056 receivables were liquidated in full, leaving 710,744 retail receivables remaining on its books as of Dec. 31 1933.

Reserves.—All losses on receivables were charged direct to income during the year. The reserve for notes and bills receivable, indicated on the balance sheet, is adjusted monthly in fixed ratio to current outstanding receivables by class. Due to the increase in outstanding receivables this reserve stands at a higher figure as of Dec. 31 1933..

Domestic Experience.—Volume of business in the United States and Canada increased from $387,645,294 in 1932 to $486,799,367 in 1933. Receivables outstanding on Dec. 31 1933 amounted to $151,318,823 compared with $122,216,308 on Dec. 31 1932.

Overseas Experience.—Overseas volume increased from $24,881,795 in 1932 to $30,393,075 in 1933. Receivables outstanding on Dec. 31 1933 amounted to $13,985,813, compared with $9,494,204 as of Dec. 31 1932. Receivables outstanding in various overseas countries and Canada are carried currently, and as of Dec. 31 1933, at their dollar value.

Record of Earnings, Calendar Years (Including Sub. Cos.).

	1933. $	1932. $	1931. $	1930. $	1929. $
Total volume	517,192,442	412,527,089	745,039,762	911,491,744	1133117,431
Gross income	27,301,197	29,805,733	43,532,836	56,763,812	60,536,016
Oper. exps., taxes, losses, loss res., &c	16,588,449	16,734,077	24,872,335	26,170,104	27,415,922
Interest & discount	2,657,335	6,805,553	9,681,381	16,023,382	20,663,458
Net prof. incl. divs	8,055,413	6,266,103	8,979,120	14,570,326	12,456,636
Per cent. earn. on capital funds	9.94	7.97	11.13	17.88	18.5

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	1931. $	1930. $	1929. $
Cash	30,031,079	43,949,507	55,427,863	52,607,148	59,273,765
Notes & bills rec.	165,304,635	131,710,512	244,550,673	319,875,457	400,864,869
Accts. receivable	1,913,998	992,520	5,016,783	927,381	1,312,928
Furniture & equip.	328,318	339,594	526,343	854,604	1,319,102
Investments	x9,545,814	6,736,039	5,117,159	8,012,390	7,182,227
Deferred charges	263,018	774,305	1,629,670	2,394,594	3,858,954
Total	207,386,863	184,502,477	312,268,492	384,671,574	473,811,846
Liabilities—					
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Surplus	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Undivided profits	14,360,288	9,490,138	7,224,158	8,300,582	6,900,093
5% serial gold notes	13,813,000	19,258,000	25,000,000	30,000,000	35,000,000
6% debentures	y106,000	29,903,000	37,953,000	43,083,000	45,500,000
Notes & bills pay.	82,508,960	33,320,673	142,769,755	200,961,487	279,408,017
Accts. payable	4,761,477	5,177,050	5,219,516	5,535,999	3,121,943
Dealers' repossession loss reserves	9,816,739	8,786,630	9,122,107	6,820,471	8,132 370
Accr. int. payable	230,217	1,052,167	1,369,371	1,664,974	1,805,919
Accrd. taxes payable	1,942,218	706,271	1,514,496	2,047,564	1,786,120
Unearned income	6,499,288	4,745,673	8,602,297	10,804,604	15,301,850
Reserves	3,348,675	2,062,874	3,493,792	5,452,894	6,855,533
Total	207,386,863	184,502,477	312,268,492	384,671,574	473,811,846

x General Exchange Insurance Corp. $9,539,814 other, $6,000. y Called for demption Feb. 1 1933 at 102, but not presented for redemption.—V. 137, p.1248.

General Motors Corp.—*Annual Report Year Ended Dec.* 31 1933.—Lammot du Pont, Chairman and Alfred P., Sloan Jr., President, state in part:

Earnings.—Net earnings from operations for the year 1933 were $83,213,676, equal to 9.1 times the fividends on preferred capital stock for the year. This compares with earnings of $164,979 from operations for the year 1932.

The net earnings of $83,213,676 for the year 1933 are after a provision of $5,000,000 for possible losses on cash balances in closed banks and include a non-operating profit of $562,576, due to the revaluation of securities held by the General Exchange Insurance Corp. to current market values. The 1933 earnings also include a profit of $4,152,186 on employees' investment fund stock which reverted to General Motors Corp. on account of withdrawals in 1932 and 1933 from the 1931 and 1932 investment fund classes. The net earnings of $164,979 for 1932 were after deducting a non-operating loss totaling $1,802,565, of which $711,585 was due to a revaluation of securities held by the Feneral Exchange Insurance Corp. to then current market values, and $1,090,980 was due to a provision for foreign exchange losses.

Dividends.—Regular dividends were paid on the pref. stock during the year, requiring $9,178,845. After deducting this amount from the net earnings of $83,213,676, there was available for the common stock outstanding $74,034,831, equivalent to $1.72 per share. In 1932, after deducting corresponding dividends on the pref. stock, there resulted a loss of $9,041,408, equivalent to $0.21 per share on the common stock outstanding Dividends of $1.25 per share were paid on the common stock during the year 1933, consisting of four regular quarterly payments of $0.25 per share and an extra dividend of $0.25 per share paid on Dec. 12 1933. Dividends on the common stock in 1932 amounted to $1.25 per share..

Net Working Capital.—Net working capital as of Dec. 31 1933 was $243,832,896, as compared with $225,437,194 as of Dec. 31 1932, an increase of $18,395,702. This increase is accounted for principally by the excess of $20,208,476 in earnings over dividend disbursements for the year 1933 and by a decrease in net plant account which had a favorable effect of $24,508,906 on net working capital. These favorable factors affecting net working capital were partially offset by certain changes which had an unfavorable effect on net working capital, principally the investment in the common stock of the National Bank of Detroit, of which $9,720,350 remained at the end of the year, and the transfer from current assets of cash balances in closed banks, which, after deducting provision for losses and giving effect to repayments, amounted to $5,698,459.

Surplus.—There were the following items affecting the surplus account during the year, which resulted in a net increase of $10,729,612, making surplus at Dec. 31 1933 amount to $248,961,356. Surplus at Dec. 31 1932 of $238,231,744 was increased in the amount of $20,208,476, representing the excess of earnings from operations over dividends declared out of such earnings during the year 1933. On the other hand, surplus was reduced in the amount of $9,478,864, representing General Motors Corp.'s equity in the net losses (the excess of such losses over undivided profits) of subsidiary and affiliated companies since their acquisition through Dec. 31 1930 (prior to 1931 these equities were not carried to surplus but the reported income of General Motors Corp. was adjusted each year to reflect such equities). This charge to surplus was accompanied by a corresponding write-down of the value of the corporation's investment in subsidiary and affiliated companies, reflecting the adjustment of the corporation's investments in the following companies by the amounts shown below:

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Cumulative Equities From Date of Acquisition Through Dec. 31 1930.

Equity in losses:	
Yellow Truck & Coach Mfg. Co	$2,603,280
Vauxhall Motors, Ltd	5,622,796
Adam Opel A. G	899,831
Bendix Aviation Corp	565,452
General Aviation Corp	678,467
General Motors Radio Corp	919,559
	$11,289,385
Equity in undivided profits:	
Ethyl Gasoline Corp	1,810,521
Equity in net losses	$9,478,864

Investments in Subsidiary and Affiliated Companies Not Consolidated.—As a result of transactions applicable to the year 1933, the corporation's investments in subsidiary and affiliated companies were increased in the amount of $27,341,487. This represented the reflection of the corporation's proportion of the excess of undivided profits over losses of these companies during the year in the amount of $9,077,583 and additional investments made during the year (offset by those disposed of) amounting to $18,263,904. Of the investments made during the year, the principal items were $9,720,350, representing the investment in the National Bank of Detroit; $5,698,459, representing the corporation's cash balances in closed banks (after deducting provision for losses and giving effect to repayments); and $3,776,114, representing receivables from investment fund trustees reflecting interim settlements in the 1929 and 1930 classes (previously included in current assets). These increases were offset by a reduction of $2,500,000 due to the disposal of the balance of the Libbey-Owens-Ford Glass Co. 5% serial notes.

The increase in these investments of $27,341,487, representing transactions applicable to the year 1933, was offset by a write-down of $9,478,864, representing the corporation's equity in the net losses (the excess of such losses over undivided profits) of subsidiary and affiliated companies since acquisition through Dec. 31 1930. A corresponding charge was made to surplus since these equities were not carried to surplus prior to 1931, although the reported net income of General Motors Corp. was adjusted each year to reflect such equities. Beginning Jan. 1 1931, the surplus and investment accounts, as well as net income, have reflected these equities, as stated in the 1931 annual report. Accordingly, the corporation's present accounting practice together with the adjustment of $9,478,864. results in bringing up to date the corporation's cumulative equity in subsidiary and affiliated companies and in stating the corporation's investment in such companies at cost, adjusted to include the corporation's proportion of the undivided profits or losses since acquisition.

The net result of these changes, an increase of $27,341,487, representing transactions applicable to the year 1933, offset by a decrease of $9,478,864, representing transactions applicable to years prior to 1931, was an increase of $17,862,623 during the year in the corporation's investments in subsidiary and affiliated companies not consolidated.

Treasury Stock.—There was an increase during the year 1933 of 1,500 shares in the amount of preferred stock held in the treasury, making the total number held at Dec. 31 1933, 39,722 shares.

There was an increase during the year of 66,792 shares in the amount of common stock held in the treasury. This made the amount of common stock held at Dec. 31 1933, 629,076 shares.

National Bank of Detroit.

A very unusual set of circumstances developed in the early part of the year which requires detailed consideration.

On Feb. 14 1933, in accordance with a proclamation issued by the Governor of the State of Michigan, all financial institutions within the State were closed. While it was anticipated that such closing would be temporary it was impossible to effect the essential adjustments, and the City of Detroit, as well as the rest of the State of Michigan, continued practically without baking facilities through the subsequent National banking holiday. Following that holiday, the two largest banks, the First National Bank and the Guardian National Bank of Commerce (involving, in a commercial sense, the financial facilities of the City of Detroit), were unable to comply with the conditions essential to their resuming business activity.

The corporation was heavily interested in this very distressing situation. Its major manufacturing facilities are concentrated within the State of Michigan. Its employees were seriously involved with their savings in the banks of the various communities in which they resided. The corporation had on deposit within the confines of the State, at the time of the moratorium, a total of approximately $18,800,000. As a matter of fact, nearly 90% of the corporation's cash funds which were impounded through bank closings were within the State of Michigan.

The serious social consequences of a continuation of such a situation involving one of the largest industrial communities of the country, surrounded by a considerable number of important secondary communities, all without banking facilities in a practical sense, were recognized by all. Officials of the U. S. Treasury Department, officials of the State of Michigan the responsible banking officials involved, and the leading citizens of the community consulted together, but unfortunately, notwithstanding the development of many plans, nothing in the direction of a practical solution of the problem seemed to be forthcoming. The position of the corporation at all times was one of helpfulness and support of any sound adjustment of the situation, but it was felt that the prime responsibility for the solution of the problem rested elsewhere than with the corporation, for in no sense of the word was the corporation involved in any banking responsibility other than as an important depositor. The deterioration of the city's economic structure became apparent and, finally, the point was reached when it seemed vital that some strong organization, capable within itself of affording relief, should of necessity step forward and afford that relief, or the resulting developments were likely to become exceedingly serious.

In view of the important interest of the corporatioin in the situation, and with those directly responsible apparently unable to afford relief, it seemed essential that the corporation temporarily should lend a helping hand, primarily to protect its own interest and, secondary to protect the interests of the community at large in which it was heavily involved. In collaboration, therefore, with the Reconstruction Finance Corporatilon, a new bank was created with a capital of $25,000,000, of which 50% or $12,500,000, was subscribed by the RFC in the form of preferred stock, and the balance $12,500,000, was issued in the form of common stock and underwritten by General Motors Corp.

At the time that this plan was evolved, it was distinctly stated that the corporation had no desire to enter in any way the banking situation in the City of Detroit, or, as a matter of fact, elsewhere. The purpose of the corporation was then established to withdraw as soon as the situation stabilized, permitting it to transfer its temporary investment to others to carry on this particular responsibility and duty to the community.

In accordance with the above program, the National Bank of Detroit was opened on March 24 1933. Further co-operation of the RFC with the receivers of the First National Bank and the Guardian National Bank of Commerce enabled the National Bank of Detroit to facilitate the liquidation of the deposits of the closed banks to a substantial degree, rendering a further service to the community in time of stress.

The National Bank of Detroit has, in a relatively short space of time, built for itself an important place in the commercial life of the community. It has proved a profitable enterprise from the beginning and there is no reason to assume, that as economic conditions become readjusted, it should not be able to widen its sphere of influence and increase the scope of its operations, preforming, in that way, a continually broadening service to the community, as well as making a satisfactory profit for its stockholders.

In accordance with its commitment, the corporation made an offer to sell at cost its holdings of the common stock of the National Bank of Detroit. This offer permitted subscriptions by the depositors and stockholders of the First National Bank—Detroit and the Guardian National Bank of Commerce and residents of Detroit and the State of Michigan up to and including May 31 1933, and resulted in the sale of a total of $2,779,650 of the common stock. This reduced the corporation's investment to $9,720,350 as of Dec. 31 1933. This item is recorded as a part of the investment in subsidiary and affiliated companies not consolidated, displayed elsewhere in this report.

An Operating Review.

The year under review was characterized, taken as a whole, by an increasing trend of activity. As a matter of fact, January and early February gave promise of improving conditions. This trend was upset by the Michigan banking moratorium, followed by the National banking holiday, which, of necessity, had an adverse influence on retail sales and hence production. With the adjustment of the National banking situation, activity increased; the improvement became accelerated and, in general, continued throughout the balance of the year. As a result, the production of the automotive industry, as measured by the number of cars and trucks produced within the United States and Canada, totaled 2,025,869, representing an increase in units of 594,375 over the year 1932. On the contrary, the year 1932 showed a reduction of 1,040,865 from the year 1931.

Net sales, including inter-company and inter-divisional transactions, amounted to $569,010,542, as against $432,311,868 for the year 1932—a gain of 31.6%. Total sales to dealers, including Canadian sales and overseas shipments, measured in units, were 869,035, as against 562,970 for the year 1932—a again of 54.4%.

Sales to dealers within the United States, as measured in units, were 729,201, as against 472,859 for the year 1932—a gain of 54.2%. Sales to dealers in the United States were adversely affected by the reduction in dealers' stock of new cars during the year by approximately 26,500 units. Based upon automotive registrations in the United States, the corporation secured 42.9% of the total passenger and commercial car volume, the highest percentage ever enjoyed.

The increasing importance of the corporation's overseas activities, particularly from the standpoint of its manufacturing operations, justifies special mention. Net sales during the year by export organizations overseas, including sales of manufacturing operations abroad, amounted at, net wholesale value to $104,629,754 and represented an aggregate of 119,989 units. This corresponds to sales value of $64,722,593, representing 77,159 units, in the year 1932—an increase in 1933 of 61.7% in value and of 55.5% in units. The products represented by these sales emanate from three different and independent sources, viz.: American, English and German. Due to the injection into the picture of various artificial barriers against international trade, accentuated by the policies of nationalism now generally prevailing, there has resulted an increasing percentage of overseas business emanating from foreign courses as against American sources. To illustrate, five years ago—1928 practically the entire overseas sales of the corporation emanated from American sources. During the year 1933, 45.2% were from American sources as against 54.8% from English and German sources, Such manufacturing countries as Germany and England, in which the corporation enjoyed important business from American sources in previous years, are now practically closed to importations.

Reference has been made in previous annual reports to the corporation's manufacturing operations as conducted through Adam Pel A. G., Russelsheim, Germany and Vauxhall Motors, Ltd., Luton, England. It is interesting to note that during the year under review the production of cars and trucks from German sources showed an increase of 87.1%. Adam Opel A. G. increased its percentage of cars and trucks registered in that country to 33.5%, as compared with 30.6% for the year 1932. In England, Vauxhall Motors, Ltd., increased its total sales in units by 81.4% and, at the same time, made a substantial increase in its participation in that particular market.

National Industrial Recovery Act.

A review of the year would not be complete without a general reference to the injection into the industrial picture of the National Industrial Recovery Act, not only from the standpoint of its immediate influence, but more particularly from the standpoint of its possible effect on the future trend of industry in the United States in general.

First, it might be stated that the automotive industry promptly signified its support of the program by submitting a code—one of the early codes approved by the Administration. The automotive code confines itself to the basic requirements of the NIRA—a minimum wage scale, a maximum and an average number of hours, together with the statutory provisions with respect to labor, known as Section 7-A. Those are the only provisions. The industry, from the manufacturing and wholesale distribution standpoint, has not availed itself of the possibilities of the NIRA as to regulation of trade practices. In addition to the support of the NIRA through the automobile code, the corporation has at all times stood ready to contribute and has, in fact, contributed through its personnel in assisting the National Recovery Administration in discharging the tremendous responsibility that it has assumed.

Recognizing the relatively short space of time during which the NIRA has been in operation, it is manifestly impossible to draw any definite conclusions either as to its possibilities in the direction of a constructive instrumentality toward a better economic and industrial order, or as to the form which it might ultimately take. The industrial structure of the United States has been built up over a period exceeding 100 years, through an infinite number of adjustments and compromises, and now represents a most intricate and involved structure. To reconstruct this structure in major degree within the short period of a few months is, to say the least, a hazardous undertaking and, even recognizing what all who have been in close touch with the program appreciate, that the highest possible motives of honesty of purpose and fairness prevail in its administration. it is only natural that errors of policy and fact are bound to develop, and can only be corrected through the process of evolution.

To present a complete analysis of these questions, with their implications as to the future, would be impossible within the confines of this report and would, in fact, not be within the scope of its purpose. It might be desirable to advance, however, a few considerations vitally important to all that bear on the general problem.

First, whatever evolution may bring about with respect to the NIRA, one thing is absolutely certain—its labor provisions, contained in Section 7-A, must be clarified or there is the certainty of industrial strife, the equal of which this country has not yet seen, and just at a time when there is a foundation for hope of recovery from the economic depression. Every fair-minded person should be in favor, from a social and an economic standpoint, of a minimum wage; of the elimination of child labor; of a gradual shortening of the hours of labor. Unfortunately, behind all this, as the result of an interpretation which attempts to carry the weight of an edict of law, appears to be looming the spectre of the greatest monopoly that ever existed in any country in the world—the closed shop. Other questions arise and must be answered by those having the tremendous responsibility involved. Does the philosophy of the closed shop, or the history of industries in America dominated by the closed shop, justify a decision in its favor? Does not the record of American industry with its freedom and independence, as developed through the mutual confidence of management and labor in the automobile industry—providing for the American workman the highest standard of living in the world—justify a decision in favor of the open shop?

Second, if industrial co-operation within any industry is to be permitted, reducing in whole or in part the competitive influence, ultimately affecting the price to the consumer, it is highly essential that the arrangement, whatever form it may take, should be predicated upon the most efficient set of circumstances even if it means, through evolution, the elimination of the less efficient. Otherwise we put a premium on inefficiency, we spread mediocrity and we raise the price to the consumer, with the result that there is less consumption of the products of industry and hence increased unemployment.

Third, no greater fallacy exists to-day than the viewpoint held by so many—that the number of man-hours of employment is definitely fixed and, assuming that the number of workers is known, the problem of unemployment is solved by dividing the amount of work by the number of workers. Around this thinking comes the agitation for the mandatory 30-hour week. The average hours of employment over the decade may perhaps be gradually reduced but, from an economic standpoint, an immediate radical adjustment is bound to exert a highly deflationary influence and at a time of improving conditions will surely inject into the picture a highly objectionable effect. It is to be hoped that wiser counsels will prevail.

Condensed Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
	$	$	$	$
Net sales	569,010,542	432,311,868	808,840,723	983,375,138
Profit from oper. & invest's, after all expenses incident thereto, but before deprec. of real estate plants and equipment	c127,379,331	c43,075,727	c180,754,466	214,637,739
Provision for depreciation of real estate, plants and equipment	30,149,825	37,173,647	37,965,731	37,715,088
Net profit	97,229,505	5,902,081	142,788,735	176,922,651
Non-operating profit	------	------	------	a10,410,074
Extraord. & non-recurring losses	------	------	d20,574,514	------
Total net profit	97,229,505	5,902,081	122,214,221	187,332,724
Less provision for:				
Empl. savings & investm't fund	1,527,648	2,793,991	9,362,032	10,399,450
Guaranteed settlement of 1928 & 1927 invest. fund classes, maturing Dec. 31 1933 & 1932	1,543,885	2,219,155	------	------
Total	3,071,532	5,013,146	9,362,032	10,399,450

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	1933.	1932.	1931.	1930
	$	$	$	$
Deduct profit (loss) on invest. fund stock reverting to Gen. Motors Corp	4,240,655	loss337,470	2,282,010	2,902,120
Empl. savs. & invest. fund (net)	$1,169,123	5,350,617	7,080,022	7,497,330
Empl. bonus & payment to Gen. Motors Mgt. Corp	2,736,011	------	3,965,688	9,870,558
Special payment to employees under stk. subscription plan	21,112	36,154	55,420	69,890
Total	1,588,000	5,386,771	11,101,130	17,437,778
Provision for U. S. and foreign income taxes	12,217,780	284,711	14,342,683	16,128,701
Net income	83,423,726	230,599	96,770,407	153,766,247
G. M. Corp. proportion of net inc.	83,213,676	164,979	96,877,107	153,766,247
$5 series preferred stock divs	9,178,845	9,206,387	9,375,899	4,360,561
7% preferred stock dividends	------	------	------	5,055,965
6% preferred dividends	------	------	------	47,483
6% debenture stock dividends	------	------	------	65,650
Amt. earned on com. stock	74,034,831	def9,041,408	b87,501,208	b144,227,586
Amount earned per share of $10 par common stock outstanding	e$1.72	loss$0.21	b$2.01	b$3.31

a Including profit of $10,057,559 from sale of 1,375,000 shares of common stock of corporation to General Motors Management Corp.

b Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A.G. (since April 1 1929), Bendix Aviation Corp. (since May 1 1929), General Aviation Corp., successor to Fokker Aircraft Corp. of America (since June 1 1929), General Motors Radio Corp. (since inception in 1929), and Genera Motors Acceptance Corp., the amount earned on the common capital stock is $87,501,208 ($2.01 per share) in 1931 and $141,560,332 ($3.25 per share) in 1930.

c Includes the corporation's equity in the undivided profits or losses of subsidiary and affiliated companies not consolidated (amounting to a profit of $9,077,583 in 1933 and a loss of $3,490,747 in 1932).

d Extraordinary and non-recurring losses, including provision for revaluation of the corporation's net working capital abroad to dollar value basis, and for revaluation of security investments to market value as of Dec. 31 1931.

e Average number of shares of common stock outstanding during year 43,043,848 shares.

Surplus Account for Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
	$	$	$	$
Surplus forward	238,231,744	301,266,482	344,265,275	380,560,273
Surplus for year as above	74,034,831	df9,041,408	87,501,208	144,227,586
Gen. Motors Corp.'s equity in the net losses (the excess of such losses over undivided profits) of sub. & affil. cos. not consol. since acquisition to Dec. 31 1930 (prior to 1931 these equities were not carried to surplus, but the reported inc. of G. M. C. was adjusted each year to reflect such equities)	Dr9,478,864	------	------	------
Cap. surplus arising through exchange of 6% deb. & 6% pref. stock for 7% pref. stock (Cr.)	------	------	------	13,545
Total surplus	302,787,712	292,225,074	431,766,482	524,801,404
Surplus arising thru exchange of 7% pf., 6% pf. & 6% deb. cap stk. for pref. cap. stk., $5 series	------	------	------	4,468,996
Surplus trans. to cap. in establish. a value of $100 a share (liquid value) for the preferred capital stock, $5 series	------	------	------	45,567,132
Cash divs. paid on com. stock	53,826,354	53,993,330	130,500,001	130,500,001
Surplus at end of period	248,961,357	238,231,744	301,266,482	344,265,275

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931.	1930.
	$	$	$	$
Investments—				
Invest. in sub. & affil. co.'s not consolidated	228,893,524	211,030,901	211,548,200	207,750,253
General Motors Mgt. Corp. 6% debs. due subsequent to 1 year	38,525,000	39,875,000	39,875,000	43,000,000
General Motors Corp. stocks held in treas'y	d16,644,233	11,808,781	12,512,537	12,019,632
Fixed assets—				
Real estate, plants and equipment	512,703,982	499,982,231	604,100,810	614,030,329
Deferred expenses	15,053,982	17,433,418	21,788,940	22,246,234
Good-will, patents, &c.	51,837,677	51,839,435	51,939,157	51,949,115
Cash in banks & on hand	150,952,197	151,152,747	119,842,358	145,713,657
U. S. Govt. securities	26,141,792	19,327,083	74,615,059	33,037,723
Temp. loans & market sec.	209,977	2,300,864	10,571,702	285,691
General Motors Management 6% bonds	375,000	--------	3,125,000	7,000,000
Sight drafts with bills of lading attached and C. O. D. items	3,070,585	4,126,901	6,079,681	6,707,616
Notes receivable	2,346,632	2,762,870	3,514,560	3,587,079
bAccounts rec. & trade acceptances	18,834,045	24,828,887	30,263,463	28,965,096
Inventories	115,584,600	75,478,612	106,471,332	136,298,891
Prepaid expenses	2,500,779	3,280,910	4,019,424	3,221,742
Total	1,183,674,006	1,115,228,641	1,300,267,222	1,315,813,059
Liabilities—				
Accounts payable	33,578,894	22,990,606	33,671,796	26,975,871
Taxes, payrolls and sundry accrued items	16,720,512	17,576,143	16,171,229	17,915,048
Employees' savings fund payable within 1 year	11,278,956	15,193,660	14,875,637	12,142,369
Contractual liability to Gen. Mot. Mgt. Corp.	368,005	--------	3,965,688	8,170,558
U. S. and foreign income taxes	12,673,537	498,466	14,339,501	17,013,276
Accrued divs. on pref. stk.	1,562,805	1,562,805	1,562,805	1,562,738
Reserves—Deprec. of real estate, plants & equip.	208,939,143	171,708,486	241,472,694	218,656,021
Employees' inv. funds	301,213	939,079	6,830,260	7,995,013
Employees' saving fund	9,710,537	11,907,362	31,231,138	32,326,509
Sundry contingencies	13,415,345	9,590,844	10,006,512	5,809,981
Bonus to employees	1,368,006	--------	--------	--------
a$5 preferred stock	187,536,600	187,536,600	187,536,600	187,536,600
cCommon stock	435,000,000	435,000,000	435,000,000	435,000,000
Int. of minor. stockhold'rs in sub. cos. with respect to capital and surplus	2,259,096	2,492,846	2,336,881	443,800
Surplus	248,961,357	238,231,744	301,266,482	344,265,275
Total	1,183,674,006	1,115,228,641	1,300,267,222	1,315,813,059

a Represented by 1,875,366 shares of no par value. b Less reserve for doubtful accounts in 1933, $2,676,922; in 1932, $2,533,295; in 1931, $2,324,511, and in 1930, $1,599,419. c Par $10. d In 1933, 629,076 shares of common, $13,377,014; 39,722 shares $5 series pref. (no par), $3,267,219.

Pontiac Output Higher in March.—Production of the Pontiac Motor Co. in March totaled 14,891 cars, the largest total since July 1929. It was three times the March output last year. The April schedule calls for 18,600 units compared with 8,199 manufactured in April 1933.—V. 138, p. 1924.

General Reinsurance Corp.—*New Directors.*—See General Alliance Corp. above.—V. 138, p. 2249.

Golden State Co., Ltd.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 138, p. 691.

Gimbel Brothers, Inc. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$72,878,399	$72,196,485	$97,982,883	$113,222,650
x Cost of goods sold	70,552,953	73,169,289	96,177,224	109,223,722
Depreciation	1,683,644	1,738,703	1,725,005	1,667,949
Interest	1,488,845	1,699,028	1,843,908	1,951,135
Losses from sales of and from reduc. to market val. of invest. of subs	6,062	516,889	208,839	------
Proport. of prf. on sale of radio station	------	------	Cr.102,000	------
Transferred from reserve for contingencies	------	Cr.200,000	------	------
Profit on repurch. of bonds of subsidiaries	Cr.214,493	Cr.268,365	Cr.78,740	------
Net loss	$626,488	$4,459,059	$1,791,351	sur$379,844
Preferred divs. (7%)	------	------	1,181,425	1,250,025
Balance, deficit	$626,488	$4,459,059	$2,972,777	$870,181

x Includes selling, operating and admin. exp., less miscell. earnings.

Comparative Consolidated Surplus Jan. 31.

	1934.	1933.
Earned Surplus:		
Balance at beginning of year	$2,854,345	$7,478,704
Net loss for year (as above)	626,488	4,459,059
Reduction of purchase price of common stock owned by Gimbel Bros. Management Corp. to stated value	------	300,575
Credit arising from repurchase of preferred stock at a discount	------	Cr.135,275
Balance at end of year	$2,227,858	$2,854,345
Paid-in Surplus:		
Balance at beginning of year	12,116,154	12,090,654
Provision for redemption of preferred stock repurchased during year—not required	------	25,500
Balance at end of year	12,116,154	12,116,154
Property Surplus:		
Balance at beginning of year	8,885,949	9,013,039
Depreciation and amortization of increased values resulting from property appraisals	127,090	127,090
Balance at end of year	$8,758,858	$8,885,949
Total surplus	23,102,870	$23,856,448

Note.—The earned surplus at Jan. 31 1934 and Jan. 31 1933 is before deduction of an appropriation of $5,052,500, being the par and stated value of the preferred and common stock repurchased.

Comparative Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
	$	$		$	$
Cash	4,287,783	6,702,898	Trade creditors	828,132	528,372
Accts. receivable—			Trade creditors for merch. in transit	250,585	199,149
a Reg. ret. terms	5,801,486	4,839,810	Sundry creditors	225,446	212,904
b Def. pay. terms	1,218,564	910,579	Accr. int., taxes, rent & other exp.	1,613,752	1,399,944
c Contract terms	55,429	105,892	Mtge. int. deferred	611,144	91,925
Sundry debtors	231,573	175,309	Sund. cred.—long term	199,787	182,704
Due from officers and employees	7,875	3,752	Mtges. pay.—due 1934 to 1946	29,013,000	29,118,500
Merch. on hand	11,961,159	8,771,486	Res. for conting.	824,884	777,785
Merch. in transit	250,585	199,149	Res. for insurance and pensions	237,233	244,910
d Other assets	1,246,433	1,499,137	Preferred stock	16,120,000	16,120,000
e Land & buildings	49,754,475	50,700,226	Prov. for redempt. of pref. stock	2,418,000	2,418,000
f Store fixtures	4,199,861	4,824,364	i Common stock	4,807,500	4,807,500
g Leaseholds	287,051	299,523	Surplus	23,102,870	23,856,448
h Delivery equip.	224,349	223,579			
Prepaid expenses, ins., taxes, &c.	501,181	506,456			
Deferred charges mtge. exp., &c.	31,451	43,306			
Inventory of supp.	193,077	152,673			
Good-will	1	1			
Total	80,252,334	79,958,142	Total	80,252,334	79,958,142

a After reserves of $444,676 in 1934 and $496,948 in 1933. b After reserves of $145,565 in 1934 and $130,980 in 1933. c After reserves of $23,162 in 1934 and $32,987 in 1933. d After reserves of $200,000. e After depreciation of $9,319,069 in 1934 and $8,351,720 in 1933. f After depreciation of $4,3..3,035 in 1934 and $3,888,778 in 1933. g After amortization of $153,199 in 1934 and $140,727 in 1933. h After depreciation of $175,787 in 1934 and $201,959 in 1933. i Represented by 961,500 no par shares.—V. 138, p. 2250.

Goldblatt Bros. Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Net sales	$21,201,314	$20,033,713	$17,122,448	$15,154,269
Cost of sales	14,122,962	14,546,308	12,161,757	10,832,965
Stores & operating exps.	y5,426,174	4,685,954	3,719,562	3,253,913
Interest paid (net)	155,351	153,222	162,434	184,427
Amort. of bond dis. & exp	10,217	13,161	18,339	21,067
Other deductions (net)	9,524	7,363	26,795	4,515
Federal income tax	206,250	94,409	125,105	103,144
Net profit carried to surplus account	$1,270,835	$533,297	$908,456	$754,238
Balance Jan. 1	1,867,496	1,656,651	1,054,071	603,931
Total surplus	$3,138,331	$2,189,947	$1,962,527	$1,358,168
Dividends paid—in cash	27,425	74,733	237,544	223,629
Stock	321,435	247,905	68,220	80,025
Scrip	------	91	112	442
Adj. of prior yrs.' scrip dividends, &c	------	Cr279	------	------
Balance Dec. 31	$2,789,471	$1,867,497	$1,656,651	$1,054,071
Shares com. stock outstanding (no par)	248,008	226,500	210,003	205,458
Earnings per share	$5.12	$2.35	$4.32	$3.67

x Net sales include sales of concessions of $151,312 in 1933; $2,033,170 in 1932; $1,858,758 in 1931 and $2,545,592 in 1930. y Includes depreciation of $164,303.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$234,278	$220,023	Accounts payable	$793,110	$273,265
Receivables	536,119	599,151	Instalm't of mtge. debt due	682,817	186,071
Inventories	3,870,755	1,949,854	Accruals	645,187	413,782
Tax anticipation warrants at cost	21,365	3,161	Unredeemed stps.	88,042	67,145
Prepayments	58,108	41,356	Funded debt	1,402,146	2,085,463
Unamortized bond discount	38,229	48,447	Federal income tax	10,000	14,000
Treasury stock	32,885	32,885	Empl. bonus pay. in com. stock	32,885	32,885
Miscell. assets	92,240	141,523	x Common stock	3,936,710	3,613,521
Fixed assets	4,969,261	4,990,101	y Surplus	2,262,344	1,340,370
Total	$9,853,242	$8,026,501	Total	$9,853,242	$8,026,501

x Represented by 248,008 shares of no par value in 1933 and 226,500 shares of no par value in 1932. y After deducting good-will of $527,127. —V. 138, p. 2250.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Plants Operating at Higher Capacity Than Year Ago.*—Dividend checks for the first quarter of 1934 on the pref. and common stocks at the rate of 7% on pref. shares and $1.25 per share on the common, have gone out to shareholders. In a letter accompanying the checks, C. H. Carlisle, President, points out that economical operations during the period of inflated business, as well as during the period of retarded business, low capitalization as compared with the company's volume of business, efficiency of the plants, and the company's purchasing facilities have made it possible to earn and pay dividends continuously.

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"During the years of intense production and extended sales," says Mr. Carlisle, "it was common practice by companies to increase their stock issues by splitting shares. The company followed tne reverse policy by gradually reducing its outstanding snares. Tnis has further strengthened its financial structure and added to its stability."

Commenting on current operations, Mr. Carlisle says: "The rubber plants are operating at a considerably higner capacity than they were at this time a year ago. The outlook for increased production during this year is favorable. The cotton mill is running to full capacity 22 hours per day and is unable at this time to fill all its orders. The cotton plant is a 42,000-spindle mill and one of the best of its kind in Canada. It has been and is operating efficiently and economically. Its capital stock consists only of $26,250 of common stock, all of which is owned by the Goodyear Tire & Rubber Co. of Canada, Ltd.

"The last annual statement showed that the company had an earned surplus of $7,740,187, had on hand cash or its equivalent of $6,943,614, witn plants written down to 47% of their cost. Reserves which have been set up are very liberal and greater than required. This strong financial position is due largely to the stand taken by the common shareholders in tne early days of tne company's existence. During the first 17 years that the company was in operation, only one cash dividend of 6% was paid to the common shareholders and latterly only moderate dividends have been paid. Earnings were thus allowed to accumulate as a surplus which, although accruing to the common shares, at the same time gives greater strength to the preferred shares."—V. 138, p. 1406.

Grand Trunk Western RR.—*Public Works Improvement.*

The I.-S. C. Commission on March 31 approved proposed expenditures by the company for the improvement of transportation facilities to be inanced by a loan from the PWA.

The report of the Commission says in part:

"The company on March 21 1934 applied under Sec. 203(a), clause (4), of the NIRA for approval of railroad maintenance, the cost of which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

"The proposed maintenance will require the purchase and installation of 4,250 gross tons of 130-pound steel rail at $36.375 a gross ton, plus certain royalties and transportation charges, together with the necessary fastenings, tie-plates, and other accessories, all at an estimated cost of $277,697, of which $253,224 will be for material and $24,473 for labor.

"The applicant has applied to the PWA for a loan of $250,000 to finance in part the cost of the material, and in connection therewith has filed a separate application under Sec. 20a of the Inter-State Commerce Act for authority to issue that amount of notes to evidence its indebtedness for the loan."—V. 138, p. 2250.

(W. T.) Grant Co. (Del.).—*March Sales.*—

1934—*March*—1933.	*Increase.*	1934—3 *Mos.*—1933.	*Increase.*
$6,773,950 $5,136,563	$1,637,387	$16,156,120 $13,901,485	$2,254,635

—V. 138, p. 2250, 2093.

Great Lakes Engineering Works.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $10).—V. 138, p. 2093.

Great Northern Ry.—*Public Works Improvement.*—

The I.S. C. Commission on March 31 approved proposed expenditures by the company to be financed by a loan from the PWA. The report of the Commission says in part:

"The company, on March 14 1934, applied under Sec. 203(a), clause (4), of the NIRA, for approval of certain railroad maintenance, which it proposes to finance principally by a loan from the Federal Emergency Administration of Public Works.

"The applicant states that sharp reduction in its traffic during the past four years made it unnecessary for it to apply during those years maintenance to its railroad and equipment to the extent applied theretofore. With the prospect of increased traffic in 1934, estimated at 16% over 1933 and 30% over 1932, it desires to make up this deficiency during the current year, in order to handle the increased traffic safely and efficiently. The scope of the work embraced in the applicant's program and the estimated cost are as follows: Bank widening and ballasting $501,500, installation of 1,106,525 ties $1,150,786, laying 20,000 tons of new 110-pound rail $1,427,226, wharf and dock renewals $70,000, bridge, trestle, and culvert renewals $28,370, miscellaneous items $120,617, repairs to locomotives $669,495, repairs to and rebuilding of freight equipment $674,164, repairs to and improvement of passenger equipment $483,827, total $5,125,985.

"A separate application under Sec. 20a of the Inter-State Commerce Act has been filed by the applicant, requesting authority to issue $4,935,000 of 10-year secured 4% serial bonds to evidence the loans which it expects to obtain from the Public Works Administration to aid in the financing of the proposed maintenance."—V. 138, p. 2250.

Greenfield (Mass.) Gas Light Co.—*Dividend Reduced.*—

A quarterly dividend of 75 cents per share has been declared on the common stock, par $50, payable April 2 to holders of record March 15. Distributions of $1 per share were made on this issue on Oct. 2 and on Dec. 26 last, as against 75 cents per share on April 1 and July 1 1933.—V. 137, p. 2272.

Grigsby-Grunow Co.—*Receiver's Sale.*—

By order of the United States District Court for the Northern District of Illinois, the receiver is offering for sale, as a whole or in parcels, the entire assets of the company, manufacturers of Majestic radios and refrigerators.

The property to be sold consists of real estate and buildings located at 5801 Dickens Ave., Chicago., interests in subsidiary companies, accounts and notes receivable, good will including patents, trade names, trade marks, copyrights and design applications, machinery and equipment used in the manufacture of radios, tubes and refrigerators, and a large inventory of raw materials and completed merchandise both at the Dickens Avenue plant and the Armitage Ave. plant.

The sale will take place before referee Edmund D. Adcock in Room 1201, 100 West Monroe St., Chicago, on April 16.

All bids must be accompanied by a deposit of at least 25% of the amount bid.—V. 138, p. 1406.

Gulf Mobile & Northern RR.—*Annual Report.*—

I. B. Tigrett, President, states in part:

Financial.—No dividends were paid or declared on the preferred stock during year and accumulated dividends in arrears amount to 34½%.

A loan in the amount of $260,000 received from the Reconstruction Finance Corporation on Sept. 30 1932, was paid on Sept. 29 1933, closing our account with the corporation.

The loan in the amount of $260,000 secured from the Railroad Credit Corporation on Sept. 29 1932, has been reduced by $8,555. An additional loan in the amount of $260,000 was secured from the Railroad Credit Corporation on March 21 1933. Under the plan of reorganization below referred to we assumed the loan from the Railroad Credit Corporation to the New Orleans Great Northern RR. in March 1932, which has been reduced by $6,545 making our total indebtedness to tne Railroad Credit Corporation $704,900.

New Orleans Great Northern RR. was unable to meet its interest maturities of Aug. 1 1932. The trustee, under its first mortgage, applied for a receiver and on Nov. 7 1932, by decree of E. R. Holmes, Judge of the U. S. District Court for the Southern District of Mississippi, Jackson Division, I. B. Tigrett was appointed receiver of the properties. A plan of reorganization was adopted by the bondholders protective committee, to which plan this company became a party as it was authorized to do by its board of directors and by its stockholders.

The property of the New Orleans Great Northern RR. was sold under decree of the Federal court on June 29 1933, and was purchased by the New Orleans Great Northern Ry., a new corporation organized in Mississippi. That corporation also acquired from the Gulf Mobile & Northern RR. of Louisiana the terminal properties constructed by the latter company in the City of New Orleans. The new company leased all the said properties to the Gulf Mobile & Northern RR. for a term of 99 years. The fixed annual rental to be paid under the said lease is an amount equal to the interest on the outstanding first mortgage bonds of the lessor company. Tne amount of these bonds to be presently issued may not exceed $5,367,000, and there had been issued as of Dec. 31 1933, $5,268,000. These bonds were issued in accordance with the provisions of the plan of reorganization. Additional bonds may be issued for additions and betterments in an amount which will not make the total issue exceed $6,500,000. An additional rental is provided (referred to as contingent rental) of $206,200 per annum, cumulative from July 1 1933, but the company will not be required to make any contingent rental payment which, in any calendar year, would exceed an amount equal to one-third of the aggregate dividend disbursements made by it to its own stockholders in such year.

As of Dec. 31 1933, the company's ownership in first mortgage bonds of the New Orleans Great Northern Ry. (new company) amounted to $1,532,500. Company also owned $388,500 income debentures and 777 shares of the capital stock of the New Orleans Great Northern Ry.

As of Dec. 31 1933, first mortgage bonds of the Gulf Mobile & Northern RR. were held in the treasury in the amount of $2,040,000, a part of which has been pledged as collateral for loans made to the company by the Railroad Credit Corporation.

Income Account For Year Ended Dec. 31.

	1933.	*1932.
Operating Revenues—		
Freight	$3,835,538	$3,566,664
Passenger	160,028	168,899
Excess baggage	98	206
Mail	87,772	98,668
Express	20,995	21,896
Switching	41,410	43,818
Other transportation revenue	12,073	23,307
Incidental revenue	34,669	38,499
Total operating revenues	$4,192,583	$3,961,959
Operating Expenses—		
Maintenance of way and structures	474,849	545,635
Maintenance of equipment	600,711	775,741
Traffic	297,389	341,009
Transportation	1,274,915	1,426,254
General expenses	215,065	254,696
Total operating expenses	$2,862,928	$3,343,336
Net operating revenues	1,329,654	618,622
Railway tax accruals	306,000	305,460
Uncollectible railway revenues	748	455
Equipment rents—Net	187,562	124,941
Joint facility rents—Net	197,975	239,330
Net operating income	$637,369	$51,566
Miscellaneous rent income	13,181	16,379
Miscellaneous non-operating physical property	10,423	17,111
Dividend income	700	700
Income from funded securties	58,274	35,604
Income from unfunded securities and accounts	39,045	57,135
Miscellaneous income	1,103	521
Gross income	$760,097	$75,886
Rent for leased roads	131,700	21,615
Miscellaneous rents	1,431	1,437
Interest on funded debt	529,481	741,632
Interest on unfunded debt	22,282	12,805
Miscellaneous income charges	50	3,489
Net income	$75,152	$705,094

* For comparative purposes operations of New Orleans Great Northern RR. included beginning July 1 1932.

Genreal Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inv. in road and equipment	34,610,726	34,475,947	Common stock	13,539,400	13,539,400
Improv. on leased railway property	42,804	------	Preferred stock	11,415,600	11,415,600
Misc. phys. prop.	620,051	714,208	1st mtge. 5½s	4,000,000	4,000,000
Inv. in affil. cos.	148,942	4,018,022	1st mtge. 5s	6,000,000	6,000,000
Investment in securities issued	6,130	5,500	Loans payable	704,899	520,000
Dep. in lieu of mtg. property sold	9,575	------	Traffic & car serv. balance payable	66,109	52,961
Other investments	1,989,524	59,691	Audited accts. and wages payable	378,527	295,009
Cash	957,991	1,211,686	Misc. accts. pay.	25,279	14,162
Special deposits	135	17,345	Int. matur. unp'd.	135	1,345
Loans & bills rec.	50,351	105,501	Divs. mat'd unp'd	15,000	15,000
Net balances rec. from agents and conductors	26,057	28,817	Unmat. int. accrd.	134,701	135,468
Misc. accts. receiv.	199,642	170,172	Other curr. liabils.	81,503	44,981
Mat'ls & supplies	432,940	354,644	Liab. for prov. fds.	74,547	Cr17,625
Int. & divs. receiv.	43,812	46,717	Tax liability	176,299	172,758
Other curr. assets	12,895	6,990	Accrued deprec. of road and equip.	1,961,338	1,794,004
Deferred assets	2,177,948	40,780	Leased material	18,252	30,216
Unadjusted debits	1,137,805	378,229	Other unadj. cred.	478,870	186,506
			Profit and loss	3,396,872	3,434,464
Total	42,467,330	41,634,250	Total	42,467,330	41,634,250

—V. 138, p. 2251.

Gulf Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$72,066	$66,061	$836,229	$854,275
Operating expenses, inc. maintenance & taxes	42,367	40,519	524,489	514,422
Fixed charges	15,367	15,289	183,700	174,072
Prov. for retirem't res've	2,500	2,500	30,000	30,000
Net income	$11,831	$7,752	$98,039	$135,781
Divs. on 1st pref. stock	5,594	5,614	67,227	67,132
Balance	$6,237	$2,137	$30,811	$68,648

—V. 134, p. 3824.

Hale Bros. Stores, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$13,196,798	$14,204,985	$18,109,752	$18,835,145
Net earns. aft. allow. for inc. taxes, deprec. and proper reserves	193,711	58,158	154,659	520,633
Earns. per sh. on 225,000 shs. com. stk. (no par)	$0.86	$0.26	$0.69	$2.31

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Equip. (furn., fixtures, &c.)	$597,348	$620,493	y Capital stock	$5,284,781	$5,284,781
Int. in radio broadcast. equip., &c.	20,347	31,157	Long-term contract payable	91,100	116,100
Impts. to leased property (net)	105,039	116,106	Notes payable	------	100,000
Investments	337,387	366,988	Accounts payable	588,569	681,029
Cash	571,410	519,400	Mdse. orders outst.	16,666	16,432
U. S. Lib. Loan bonds	475,141	531,993	Prov. for Federal income tax	40,560	28,000
Other marketable securities	157,996	100,717	Due to officers and stockholders	18,498	------
Accts. receivable	1,689,785	1,778,135	State sales tax pay.	117,490	------
Cash deposits with suspended banks	10,171	------	Deferred credits	4,963	5,591
Mdse. on hand	2,339,211	2,221,984	Insurance reserves	25,130	25,130
Mdse. in transit	55,231	77,928	Doubtful accounts receivable	84,571	87,000
Mat'ls & supplies	40,460	38,214	Surplus	381,844	323,132
Employees' stock purch. contracts	181,850	190,089			
Deferred charges	72,794	73,982			
Good will	1	1			
Total	$6,654,172	$6,667,188	Total	$6,654,172	$6,667,188

x After depreciation. y Represented by 225,000 shares (no par).—V 138, p. 691.

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Hartford Gas Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gas made and bought (1,000 cubic feet)	2,123,223	2,238,478	2,351,020	2,435,323
Gas sold and used (1,000 cubic feet)	1,979,067	2,120,938	2,212,547	2,244,228
Gross income	$2,168,749	$2,380,340	$2,481,772	$2,551,825
Total expenditures	1,659,494	1,794,098	1,840,600	1,880,063
Earnings	$509,255	$586,242	$641,171	$671,762
Dividends paid	435,000	435,000	435,000	435,000

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant & equipm't.	$7,626,760	$7,589,146	Prem. on cap. stk.	$3,656	$3,656
Materials & suppl.	136,920	143,836	Preferred stock	750,000	750,000
Accts. receivable	516,022	387,257	Common stock	3,750,000	3,750,000
U. S. Liberty bds.	12,150	12,150	4% bonds, 1935	750,000	750,000
RR. & oth. bonds.	52,176	48,465	Accounts payable	87,293	106,014
Accident & damage cash fund	5,667	4,023	Consumers' depos.	37,693	38,382
Suspense account	64,933	25,946	Unpaid wages	6,378	5,961
Marketable securs.	742,580	689,086	Accrued taxes	162,519	190,769
Reacquired securs.	226,000	218,000	Accrued interest on consumers' dep.	12,398	11,631
General cash	343,550	475,510	Due on depos. for street mains	15,225	15,725
Dep. refund acct.	2,168	2,157	Reserves	1,261,585	1,155,470
Petty cash	2,043	2,000	Surplus	2,894,222	2,819,967
Total	9,730,969	9,597,575	Total	$9,730,969	$9,597,575

—V. 137, p. 4529.

Hibbard, Spencer, Bartlett & Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $25).—V. 138, p. 692.

(R.) Hoe & Co., Inc.—*Stockholders' Committee Receives Proxies.*—

The stockholders proxy committee for class A stock has received proxies from about 450 stockholders, totaling nearly 48,000 shares, according to Samuel Zirn, Chairman of the Committee.—V. 138, p. 1755.

Home Fire & Marine Ins. Co.—*Balance Sheet. Dec. 31*—

Assets	1933.	1932.	*Liabilities*—	1933.	1932.
Government bonds	$616,338	$468,469	Losses in process of adjustment	$367,061	$346,738
State and municipal bonds	282,633	248,503	Res. for unearned premiums	2,046,547	2,248,936
All other bonds	2,305,001	2,467,194	All other claims and demands	104,538	78,586
Stocks	929,607	1,035,807	Conting. reserve	654,608	240,069
Mortgage loans	307,269	301,189	Cash capital	1,000,000	1,000,000
Cash in banks and co.'s offices	382,304	423,600	Surplus over capital and all liabilities	1,151,531	1,538,662
Prem. in course of collection	429,529	421,063			
Accrued interest	53,903	57,271			
All other assets	17,703	29,895			
Total	$5,324,285	$5,452,990	Total	$5,324,285	$5,452,990

—V. 136, p. 1726.

Homestake Mining Co.—*Regular Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the usual monthly dividend of like amount on the capital stock, par $100, both payable April 25 to holders of record April 20. Similar payments were made on Jan. 25, Feb. 26 and March 26 1934.—V. 138, p. 1925.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—2 *Mos.*—	1933.
Operating revenues	$59,984	$55,593	$124,383	$116,318
Operating expenses	43,679	51,407	92,674	101,098
Net rev. from transp.	$16,305	$4,186	$31,709	$15,219
Rev. other than transp.	1,380	1,454	3,070	3,148
Net rev. from oper.	$17,685	$5,640	$34,779	$18,368
Taxes assign. to ry. oper.	3,573	8,000	7,146	16,000
Depreciation	11,004	10,620	22,008	21,241
Replacements	------	------	------	138
Total deduc. from rev.	$14,577	$18,620	$29,154	$37,379
Net revenue	$3,108	def$12,980	$5,625	def$19,011

—V. 138, p. 1742.

Hooker Electrochemical Co.—$1.50 *Pref. Dividend Declared.*

The directors recently declared a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, for the first quarter of 1934, payable March 31 to holders of record March 23. A similar distribution was made on Nov. 29 and on Dec. 30 last.

Following the March 31 1934 payment, accruals on the pref. stock will amount to $9 per share.—V. 137, p. 4705.

Houston Electric Co.—*Tenders.*—

The First National Bank of Boston, trustee, will until noon, April 23, receive bids for the sale to it of 1st mtge. 6% gold bonds, series A, due June 1 1935, to an amount sufficient to exhaust $108,474.—V. 136, p. 2422.

Hutchins Investing Corp.—75-*Cent Pref. Dividend.*—

A dividend of 75 cents per share has been declared on the $7 cum. pref. stock, no par value, payable April 14 to holders of record April 9. A like amount has been paid each quarter since and incl. July 15 1932, as against $1 per share on Jan. 15 and April 15 1932 and regular dividends of $1.75 per share previously every three months.

Accruals on the preferred stock, after the April 14 payment, will amount to $9.50 per share.—V. 138, p. 334.

Hygrade Sylvania Corp.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the 6½% preferred stock (no par).—V. 138, p. 1407.

Hudson & Manhattan RR.—*Annual Report.*—Walter F Brown, Chairman of the board, states in part:

Walter F. Brown, chairman of the board states in part:

The number of passengers transported decreased 8,103,728 or 9.7%, as compared with the traffic for the preceding year. This decrease in traffic was largely due to existing business conditions and the resulting unemployment, causing a decrease in travel between homes and places of employment and also to and from retail and shopping and theatre districts. The increasing downward trend was arrested during the latter months of the year and it is expected that by reason of increased employment the trend will again be upward.

Net income from Hudson Terminal Buildings was also adversely affected by reason of the continued unsettlement in business during the greater part of the year and the extreme competition arising out of overproduction of office buildings in New York City, making it necessary to make adjustments in rentals not only to assist in tiding over old and valued tenants who were having difficulty but to meet the competition above referred to. For the year 1933 net income from the buildings declined 38.8%.

While the net result for the year shows a deficit of $86,234, after accrual of the full 5% on the adjustment income mortgage bonds, the directors on Feb. 8 1934, authorized a payment of 2½% on April 2 1934, thus completing the full payment of 5% for the year, the deficiency being paid out of surplus or prior earnings.

During the year two dividends of 2½% each were paid on the preferred capital stock. By reason of reduced earnings, however, no dividends on the common capital stock were paid and the usual declaration on the senior stock since the payment of Aug. 15th last was omitted.

Income Account Years Ended Dec. 31 (Including Hudson Terminal Buildings).

Railroad Revenues—	1933.	1932.	1931.	1930.
Passenger fares	$5,501,150	$6,131,607	$7,080,675	$7,839,598
Advertising	106,200	142,000	277,000	290,000
Other car & sta. priv.	208,422	248,830	308,297	308,758
Rent. of bldg. &c. prop.	84,500	84,500	84,500	84,500
Misc. transport. rev.	52,546	85,343	83,346	111,345
Other miscell. revenue	3,608	3,451	4,587	5,143
Total railway revenue	$5,956,426	$6,695,730	$7,838,405	$8,639,343
Operating Expenses—				
Maint. of way & struc.	305,658	302,498	414,743	508,725
Maint. of equipment	291,548	324,213	406,226	484,230
Power	465,900	500,042	572,007	629,762
Transportation expenses	1,174,351	1,331,830	1,575,009	1,683,196
General expenses	352,647	348,301	417,161	359,565
Total railroad op. exp.	$2,590,104	$2,806,883	$3,385,147	$3,665,479
Net rev. from RR. oper.	3,366,321	3,888,847	4,453,258	4,973,865
Taxes on RR. oper. prop.	805,126	867,373	939,613	969,924
Railroad oper. income	$2,561,195	$3,021,474	$3,513,645	$4,003,940
Net income other than railroad operations	837,011	1,338,619	1,619,072	1,671,534
Operating income	$3,398,206	$4,360,093	$5,132,717	$5,675,474
Non-operating income	292,702	335,087	524,138	483,991
Gross income	$3,690,908	$4,695,180	$5,656,855	$6,159,465
Deduct—				
Int. on real est. mtges.	1,500	3,000	300	------
Rents of trk. yds & term.	52,627	54,588	64,337	66,691
Amort. of debt discount.	38,762	38,762	38,762	38,762
Miscell. deductions	110,620	97,430	94,713	91,698
Int. on 1st lien & ref. 5s 1st mtge. 4½s and N. Y. & J. 5s	1,918,535	1,931,632	1,164,158	2,168,535
Int. on cum. adj. inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Net income	loss$86,235	$914,669	$1,639,485	$2,138,680
Preferred dividends	131,030	262,060	262,057	262,058
Common dividends	------	1,199,795	1,399,763	1,399,754
Rate	------	(3%)	(3½%)	(3½%)
Deficit	$217,265	$547,186	$22,335	sur$476,868
Shs.com.outst.(par $100)	399,954	399,954	399,954	399,954
Earns. per sh. on com.	Nil	$1.63	$3.44	$4.69

Balance Sheet as of Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property acc'ts	115,672,201	115,855,528	Common stock	39,995,385	39,995,385
Investments	849,973	1,738,611	Preferred stock	5,242,939	5,242,939
Amort. funds	5,060,659	4,701,037	Stocks to redeem secur. old cos.	11,626	11,626
Bond disc. in process of amort.	2,061,264	2,153,860	1st M. 4½% bds	944,000	944,000
Cash	815,656	384,576	1st lien & ref. 5s	37,521,234	37,521,234
Cash for int., &c	59,343	59,853	Adj. inc. M. bds	33,102,000	33,102,000
Current acc'ts	282,350	449,206	Real estate mtge	------	50,000
Cash div. depos.	1,272	2,671	Cur. accts. pay.	241,852	274,968
Ins. & casual. fd.	450,000	500,000	Matured interest	59,476	57,986
Dep. with public departments	19,413	19,413	Accrued interest	817,858	821,508
Prepaid insur., taxes, &c.	63,529	86,904	Oper. reserves	527,947	552,751
Materials and supplies	366,147	270,029	Matured funded debt unpaid	------	2,000
Items in suspense	1,734	2,548	Int. on adjust. income bonds	827,550	827,550
			Preferred div.	10,642	140,170
			Com. div. pay.	25,857	33,920
			Funded debt retired through inc. & surplus	1,040,500	------
			Prof. & loss sur.	5,334,675	6,646,196
Total	125,703,542	126,224,233	Total	125,703,542	126,224,233

x After reserve for amortization of $9,165,318 in 1933 and $8,876,377 in 1932.—V. 138, p. 2252.

Illinois Central RR.—*Equipment Trust Ctfs., Series Q.*—

The I.-S. C. Commission on March 27 authorized the company to assume obligation and liability as guarantor in respect of not exceeding $10,000,000 equipment trust certificates, series Q, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par in connection with financing of maintenance.

The report of the Commission states in part:

By our certificate of Jan. 12 1934, as modified by supplemental certificate of March 13 1934, we approved railroad maintenance as follows: Purchase of 21,600 gross tons of new rail, with the necessary fastenings, frogs and switches, 248,100 ties, and a small amount of signal material, costing $1,437,145; heavy general repairs to freight cars, $5,210,555; repairs to passenger cars, $1,100,300; repairs to locomotives, $1,000,000; building a new bridge, $167,000; repairs to an old bridge, $870,000; and relining a tunnel, $215,000, a total of $10,000,000.

To finance the proposed maintenance the applicant has arranged with the Federal Emergency Administration of Public Works for aid to an amount not exceeding $10,000,000, and will enter into an agreement with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and certain vendors, creating the Illinois Central RR. equipment trust, series Q, and providing for the issue by the trustee of not exceeding $10,000,000 of equipment trust certificates. Pursuant to the terms of the agreement, the vendors will acquire from the applicant, free from all encumbrances, 815 locomotives, 804 passenger train cars, 17,531 freight train cars, and 143 units of work equipment, stated to have, for the purpose of the trust, a depreciated value of not less than $22,673,647, and will sell the equipment to the trustee, which will lease it to the applicant under a lease to continue in force until the rent paid thereunder is sufficient to discharge and cancel the interests in the trust created with respect to the equipment, and certain other payments and charges.

Besides the equipment to be acquired and leased, the applicant will assign to the trustee its right to have conveyed to it, upon the expiration of existing trusts, title to a large number of units of equipment, including locomotives now subject to various equipment trusts. The depreciated value of this trust equipment is shown to be $78,094,793 as of Dec. 31 1933.

The trust agreement will provide that at the request of the vendors the trustee will, upon the deposit of cash, issue in a principal amount equal to the cash deposited, temporary registered trust certificates in the denom. of $1,000 or multiples thereof as the vendors request. These certificates will be dated day of issue, will represent an interest in the trust to the amount therein specified, and will entitle the owner to dividends from and after one year from the date thereof at 4% per annum, payable semi-annually. The temporary certificates will be exchangeable, on or after Feb. 1 1936, for definitive trust certificates. The definitive certificates will be dated Feb. 1 1936 and will be in the denominations of $1,000, $10,000 or $50,000. Certificates will entitle the holder or registered owner to dividends at the rate of 4% per annum, payable semi-annually on Feb. 1 and Aug. 1, will mature in semi-annual instalments of $500,000 on Feb. 1 and Aug. 1 from Feb. 1 1937 to Aug. 1 1943, incl., and a final instalment of $3,000,000 on Feb. 1 1944. The temporary and definitive certificates are to be redeemable as a whole or in part in inverse order of maturity, on any div. date at par and divs., it being provided that certificates of any one maturity must be redeemed as a whole and not in part.

The certificates are to be sold at par to the Government pursuant to the terms of an agreement dated March 1 1934 between the applicant, certain vendors, and the United States of America, represented by the Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit from time to time with the trustee under the trust agreement funds as requested by the vendors, but not to exceed $10,000,000, and will be entitled to have delivered to it by the trustee trust certificates in an aggregate amount equal to the sum deposited.

Income Account for 1933.—

A consolidated statement of the operations and affairs for the year ended Dec. 31 1933 of the Illinois Central RR. and leased lines, and Mississippi Valley RR. and leased lines and the Dunleith & Dubuque Bridge Co. follows. For comparative purposes the results of operations and affairs for 1932 have been restated to conform with those for 1933.

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Calendar Years—	1933.	1932.
Total mileage operated	11,606	11,658
Operating revenues	$87,958,483	$89,305,278
Operating expenses	61,939,472	66,504,096
Revenues over expenses	$26,019,011	$22,801,181
Taxes	6,465,606	7,780,902
Uncollectible railway revenues	43,454	39,893
Railway operating income	$19,509,950	$14,980,385
Rents from use of joint tracks, yards & terminal facilities	2,449,373	2,346,798
	$21,959,324	$17,327,183
Hire of equipment—debit balance & rents for use of joint tracks, yards & terminal facilities	5,021,176	4,625,358
Net income from transportation operations	$16,938,148	$12,701,825
Income from investments & sources other than transportation operations	1,027,542	1,728,208
Total income	$17,965,691	$14,430,034
Fixed and other charges	17,806,789	17,935,977
Balance transferred to profit and loss	$158,901	df$3,505,942

—V. 138, p. 2252.

Illinois Commercial Telephone Co.—*Div. Rate Decreased*

The directors have declared a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable April 14 to holders of record March 31. Regular quarterly dividends of $1.50 per share had been paid on this issue up to and including Jan. 15 1934.—V. 137, p. 488.

Incorporated Investors.—*Portfolio Changes.*—

During the past quarter the management added three new companies to the portfolio, eliminated six companies, increased holdings in 17 companies previously owned and reduced holdings in two other companies.

On March 31 1934 company owned an aggregate of 807,100 shares of common stock in 52 different companies. The total market value of these investments at the end of the quarter was in excess of $35,000,000.

The following are the additions to the portfolio:

Company—	*No. of Shares.*	*Company*—	*No. of Shares.*
Amer. Gas & Electric	7,500 to 20,000	Libbey-Owens-Ford	13,000 to 15,000
Canada Dry	15,000 to 20,000	Liggett & Myers B	6,000 to 10,000
Caterpillar Tractor	10,000 to 15,000	Montgomery Ward	20,000 to 25,000
Columbia Gas & Elec	15,000 to 25,000	National Steel	15,000 to 20,000
Commercial Credit	0 to 15,000	J. C. Penney	10,000 to 15,000
Continental Oil	25,000 to 35,000	Pennsylvania RR	0 to 15,000
Curtiss Wright A	0 to 23,000	Sears Roebuck	15,000 to 20,000
Dow Chemical	4,600 to 5,000	United Gas Impt	20,000 to 40,000
Goodyear	10,000 to 15,000	U. S. Gypsum	15,000 to 20,000
International Nickel	20,000 to 35,000	U. S. Indus. Alcohol	11,500 to 15,000

The new companies added last quarter were Commercial Credit, Curtiss Wright, and Pennsylvania RR.

The six companies eliminated entirely from the portfolio and two other companies the holdings in which were reduced are:

Company—	*No. of Shares.*	*Company*—	*No. of Shares.*
American Tobacco B	3,000 to 0	Freeport Texas	10,000 to 5,000
Commercial Solvents	15,000 to 0	Internat'l Bus. Mach	6,000 to 5,000
Delaware & Hudson	6,000 to 0	Reynolds Metals	5,000 to 0
First National Stores	8,000 to 0	United Aircraft	10,000 to 0

Indianapolis Union Ry.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$207,136	$214,857	$274,317	$352,228
Hire of equipment	------	------	2,528	------
Amount contributed by tenant roads	1,706,501	1,817,231	2,022,766	2,357,088
Total revenue	$1,913,637	$2,032,087	$2,299,611	$2,709,315
Operating expenses	850,447	933,412	1,227,024	1,668,028
Taxes, &c	312,449	354,624	337,357	337,095
Net oper. income	$750,741	$744,051	$735,230	704,192
Other income (net)	15,559	32,529	39,163	26,107
Gross income	$766,300	$776,580	$774,393	$730,299
Deduc. from gross inc.	471,509	482,383	486,415	456,893
Net income	$294,791	$294,197	$287,978	$273,406
Other approp. of income	114,204	108,606	103,184	98,137
Net income	$180,587	$185,591	$184,794	$175,269
Dividends	250,000	200,000	250,000	------
Balance, deficit	$69,413	$14,409	$65,216	sur$175,269

—V. 137, p. 2270.

Insurance Co. of North America.—*Bal. Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Bonds and stocks	67,828,234	58,798,761	All claims of losses	6,214,967	5,750,184
Accrued interest	379,364	375,611	Res. for unearned premiums	21,034,463	22,134,067
1st mtge. on real estate	28,125	28,844	Deps. reclaimable by the insured		
Real estate	5,585,176	4,442,590	perpetual fire insurance policies	------	854,552
Cash	3,724,775	5,025,847	Res. for taxes & other expenses	1,207,095	1,429,139
Prems. in course of collection	3,233,666	3,174,151	Contingency reserve	5,736,887	------
Notes receiv. for premium	34,664	44,808	Unearned Insurance in non-admitted companies	152,405	------
Reinsur. claims on losses paid	87,984	152,221	Reinsurance recoverable in non-admitted cos	188,008	------
			Dividend payable	1,200,000	1,200,000
			Cash capital	12,000,000	12,000,000
			Surplus	33,168,160	28,674,891
Total	80,901,986	72,042,833	Total	80,901,986	72,042,833

—V. 138, p. 2253.

Isle Royale Copper Co. (N. J.).—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $25).—V. 136, p. 3173.

Insuranshares Certificates, Inc.—*Earnings.*—

3 *Mos. Ended March* 31—	1934.	1933.
Total income	$31,610	$34,414
Total deductions	7,826	10,615
Net operating income, exclusive of losses on sales of securities, charged to capital surplus	$23,783	$23,799
Balance at Jan. 1	643,701	451,299
Income charges (net)	Dr198	Dr1,907
Total surplus	$667,285	$473,191
Dividends paid	42,500	------
Undistributed operating income March 31	$624,786	$473,191
Earnings per share on—Total income	$0.0371	$0.0384
Net operating income	0.0279	0.0266
Capital surplus—		
Balance Jan. 1, adjusted	$1,842,661	$1,792,027
Net loss on securities sold during the year below adjusted book value previous Dec. 31	------	Dr110,241
Recovery in market value of portfolio	Cr695,522	Dr822,832
Capital surplus at March 31	$2,538,184	$858,954

(*Balance Sheets—March* 31.)

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
xSecur. in portfl.	$4,170,017	$2,589,712	Notes payable, banks–secured	$250,000	$500,000
Cash	21,041	183,074	Accrued exp	785	1,275
Due fr. brokers	------	42,160	Reser. for cont.	20,000	115,617
Div. receivable	25,768	25,651	Cap. st. (par $1)	894,539	894,539
Prepaid taxes & expenses	120	2,979	Capital surplus	2,538,184	858,954
			Undis. oper. inc.	624,786	473,191
			Treas. st. at cost	Dr111,347	------
Total	$4,216,945	$2,843,577	Total	$4,216,946	$2,843,577

x After reserve for shrinkage of $4,110,389 in 1934 and $6,394,465 in 1933.

—V. 138, p. 2253.

Interborough Rapid Transit Co.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—8 *Mos.*—	1933.
Gross operating revenue	$4,560,990	$4,665,941	$36,818,398	$39,305,827
Operating expenses	2,836,672	2,894,836	23,544,234	26,718,073
Taxes	239,931	167,935	1,778,991	1,493,770
Income from operation	$1,484,386	$1,603,169	$11,495,171	$11,093,983
Current rent deduct'ns	417,741	417,304	3,330,815	3,340,095
Balance	$1,066,645	$1,185,864	$8,164,355	$7,753,888
Used for purchase of assets of enterprise	def39,600	13,147	72,839	def137,929
Balance, city & co	$1,106,246	$1,172,717	$8,091,516	$7,891,817
Gross inc. from operation	1,106,246	1,172,717	8,091,516	7,891,817
Fixed charges	1,121,836	1,141,806	9,137,357	9,196,854
Net inc. from oper	def$15,589	$30,910	def$1045,841	def$1305,036
Non-operating income	3,208	2,308	29,152	25,946
Bal. before deduc. 5% Manhat. div. rental	def$12,381	$33,218	def$1016,689	def$1279,090
Amount required for full div. rental at 5% on Manhattan Ry. Co. modified guar. stock, payable if earned	231,870	231,870	1,854,966	1,854,966
Amt. by which full 5% Manhattan div. rental was not earned	$244,252	$198,652	$2,871,655	$3,134,057

Federal Judge Mack Denies Motion to Dismiss Lease Disaffirmance.—

Federal Judge Julian W. Mack has denied a motion to dismiss the I. R.T. receivers' application for leave to disaffirm its lease of Manhattan Ry. property. The motion for dismissal was made by counsel for Central Hanover Bank & Trust Co., trustee for Manhattan Ry. 4% bonds. Judge Mack has also laid over until April 16 two independent applications on behalf of New York City to sue the I. R. T. receivers in the State court on its position in the lease question. The two applications were made, one by Samuel Seabury, special counsel on transit matters to the city, and the other by John J. Curtin, special counsel acting for the Transit Commission. —V. 138, p. 2253.

International Business Machines Corp.—*Earns. Higher*

Business in general in the United States is definitely better, President Thomas J. Watson told the stockholders at their annual meeting held on April 3. "We are a good barometer," commented Mr. Watson, "because our business depends on other business." Mr. Watson continued: "Our profits turned upward in January, being $25,000 above those for January 1933, and for the first two months of the year our profits were $103,000 above the corresponding period last year. We expect this percentage of improvement to increase. The demand for our new bank machine is larger than can currently be met."—V. 138, p. 2253.

International Rys. of Central America.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—2 *Mos.*—	1933.
Gross revenues	$509,640	$435,345	$970,373	$865,255
Oper. expenses & taxes	271,346	262,093	551,305	526,029
Income applic. to fixed charges	$238,294	$173,252	$419,068	$339,226

—V. 136, p. 2969.

International Utilities Corp.—*Preferred Dividends.*—

The directors have declared dividends of 87½ cents per share on the no par $7 cum prior pref. stock and 43¾ cents per share on the no par $3.50 cum. prior pref. stock, series 1931, both payable May 1 to holders of record April 20 1934. Three months ago similar dividends were declared. Previously, the company made quarterly payments at the regular annual rate, i.e., $1.75 per share on the $7 prior pref., and 87½ cents per share on the $3.50 prior pref. stock.—V. 138, p. 326.

Jamaica Public Service, Ltd. (& Subs.).—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$67,756	$68,105	$803,748	$787,471
Oper. exps. and taxes	40,182	32,278	480,652	462,863
Net oper. revenue	$27,574	$29,826	$323,096	$324,608
Int. and amortization	9,331	9,293	113,803	111,697
Balance	$18,242	$20,533	$209,292	$212,910

During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.—V. 136, p. 3160.

Jones & Laughlin Steel Corp.—*Bonds Called.*—

There have been called for redemption as of May 1 next a total of $1,061,000 1st mtge. 30-year 5% gold bonds, due May 1 1939. Payment will be made at 105 and int. at the First National Bank of the City of New York or at the option of the holder at the First National Bank of Chicago.—V. 138, p. 1755.

Kalamazoo Vegetable Parchment Co.—*Smaller Div.*—

The directors recently declared a quarterly dividend of 15 cents per share on the capital stock, par $10, payable March 31 to holders of record March 21. This compares with 20 cents per share paid on Dec. 30 last and 15 cents per share previously paid each quarter.—V. 137, p. 4705.

Kansas City Power & Light Co.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$1,245,769	$1,226,239	$14,286,928	$14,717,047
x Oper. expenses (incl. maint., gen. & property tax)	533,927	510,938	6,409,671	6,223,965
Net earnings	$711,842	$715,300	$7,877,257	$8,493,081
Interest charges	147,837	146,877	1,762,089	1,698,767
Amortization of discount & premiums	10,967	10,967	131,609	130,186
Depreciation	182,899	182,614	2,199,650	2,144,749
Fed. & State inc. tax	45,000	47,500	565,000	677,121
Balance	$325,138	$327,340	$3,218,907	$3,842,255
Earns. per share pref. before income tax	$9.25	$9.37	$94.60	$112.98
Earns. per share pref. after income tax	8.13	8.18	80.47	96.06
Earns. per share common before income tax	0.67	0.68	6.75	8.15
Earns. per share common after income tax	0.58	0.59	5.67	6.86

—V. 138, p. 1908.

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Kansas City Southern Ry.—*Annual Report, Year Ended Dec. 31 1933.*—

General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Miles operated	883	883	883	883
Statistics—				
Passengers carried	72,102	110,249	144,075	231,893
Pass. carried one mile	10,247,387	17,022,123	19,804,286	31,174,223
Rev. per pass. per mile	1.859 cts.	1.823 cts.	2.686 cts.	2.741 cts.
No. of tons carr'd (fr't)	3,848,256	4,027,882	5,891,606	7,229,872
Rev. fr't carr'd 1 mile	$11,041,731	$22,016,026	1199063,746	1708914,625
Rev. per ton per mile	0.982 cts.	1.002 cts.	0.994 cts.	0.953 cts.
Rev. per mile of road	$10,606	$11,186	$15,935	$21,622

Comparative Statement of Operations for Calendar Years.

[Kansas City Southern Ry., Texarkana & Fort Smith R.]

Operating Revenues—	1933.	1932.	1931.	1930.
Freight	$7,968,278	$8,233,887	$11,920,960	$16,290,104
Passenger	190,455	310,337	532,017	854,457
Mail, express, &c	1,049,006	1,137,180	1,361,871	1,620,376
Incident. & joint facility	155,024	194,032	258,562	331,757
Gross revenue	$9,362,763	$9,875,438	$14,073,410	$19,096,694
Operating Expenses—				
Maint. of way & struc	$951,115	$1,019,372	$1,342,698	$2,261,225
Maint. of equipment	1,639,524	1,642,731	2,239,226	3,123,845
Traffic	543,436	595,335	686,187	847,797
Transportation	2,872,492	3,246,759	4,313,336	5,703,046
Miscellaneous operations	20,261	50,340	70,689	96,399
General	818,703	863,842	938,431	1,099,699
Transportat'n for invest	Cr4,833	Cr6,562	Cr44,170	Cr11,812
Total oper. expenses	$6,840,697	$7,411,816	$9,546,397	$13,120,190
Net revenue	2,522,066	2,463,621	4,527,013	5,976,495
Taxes	933,440	1,023,125	1,187,937	1,170,083
Uncollectible revenues	2,515	2,825	2,482	3,494
Operating income	$1,586,111	$1,437,671	$3,336,595	$4,802,918
Rent from equipment	26,387	23,075	20,292	24,839
Joint facility rent income	160,237	167,268	173,929	197,215
Inc. from lease of road	51	54	133	178
Miscell. rent income	13,299	15,174	13,191	13,953
Misc. non-op. phys. prop	46,599	45,716	38,118	52,498
Dividend income	25	38	75	150
Inc. from funded secur	445,925	474,252	326,387	252,135
Income from unfunded securities & accounts	26,720	205,521	222,384	416,330
Miscellaneous income	187	357	367	653
Total non-op. income	$719,430	$931,454	$794,876	$957,952
Gross income	2,305,541	2,369,124	4,131,471	5,760,871
Deductions—				
Hire of fr't cars, deb. bal	343,897	376,136	586,879	935,326
Rent for equipment	27,746	50,048	76,313	45,989
Joint facility rents	239,419	243,896	248,195	272,880
Rent for leased roads	168,962	166,367	58,631	172,203
Miscellaneous rents	738	2,414	671	713
Miscell. tax accruals	4,975	3,857	3,821	748
Int. on funded debt	2,690,101	2,700,420	2,710,213	2,731,168
Int. on unfunded debt	32,680	162,795	25,241	92,529
Amort. of disc. on fd. dt.	12,498	12,516	12,498	12,319
Maint. of invest. organ	4	36		
Misc. income charges	29,066	31,398	32,711	30,383
Total deductions	$3,550,087	$3,749,883	$3,755,174	$4,294,261
Net income	def1,244,546	def1,380,759	376,297	1,466,610
Preferred dividends	105,000	525,000	840,000	840,000
Common dividends			524,340	1,498,112
Balance, deficit	$1,349,546	$1,905,759	$988,043	$871,502
Shs. com. out. (par $100)	299,599	299,599	299,599	299,599
Earns. per share on com	Nil	Nil	Nil	$2.09

Balance Sheet Dec. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Invested in road & equipment	117,070,621	117,872,413	Common stock	29,959,900	29,959,900
Deposited in lieu of mortgaged property sold	3,832,361	3,832,361	Preferred stock	21,000,000	21,000,000
Misc. phys. prop	986,248	963,252	Grants in aid of construction	287,978	281,239
Inv. in affil. cos.:			1st M. 3% g. bds	30,000,000	30,000,000
Stocks	1,949,508	1,944,508	Ref. & imp. M. 5s	21,000,000	21,000,000
Bonds	2,030,915	2,030,915	1st M. 5½% bds. of Texar. & Ft. Smith Ry	10,000,000	10,000,000
Notes	15,448	18,114	K. C. & Grandview Ry. Co. 1st M. ser. A	3,000,000	3,000,000
Advances	2,047,538	1,944,098	Texarkana Union Station trust ctfs., series A	285,000	285,000
Other invest'ts	7,222,036	7,790,110	Equip. oblig	657,200	828,800
Cash	799,728	1,603,850	Traffic & car service bals. pay	320,504	318,346
Special deposits	568,774	568,583	Audited accts. & wages pay'ble	704,240	925,629
Loans & bills rec	124	124	Misc. accts. pay.	16,057	13,853
Traffic and car serv. balances receivable	192,045	243,667	Int. & divs. matured unpaid	568,775	568,582
Net balance receivable from agts. & conduc	125,324	122,675	Unmatured divs. int. & rents	554,599	664,036
Misc. accts. rec	380,262	463,209	Other curr. liabil	113,412	132,890
Mat'ls & supplies	1,285,025	1,429,717	Other def'd liabil	585,540	595,613
Int. & divs. rec	121,476	130,702	Tax liability	632,783	492,621
Oth. curr. assets	11,202	10,954	Accr. dep., equip	4,412,098	4,363,284
Work. fund adv	18,180	18,417	Oth. unadj. cred	344,697	393,711
Other def. assets	16,842	1,406	Add'n to prop. thru. inc. and surplus	567,365	562,921
Rents and insur. prepaid	53,076	58,997	Appr. surp., but spec. invested	1,025,911	970,182
Disct. on funded debt	209,223	221,721	Profit and loss credit balance	13,078,650	15,122,975
Other accounts	178,753	209,788			
Total	139,114,711	141,479,582	Total	139,114,711	141,479,582

—V. 138, p. 2253.

Kansas & Oklahoma RR.—*Stock Authorized.*—

The I.-S. C. Commission on March 28 authorized the company to issue $14,800 capital stock (par $100), to be sold or otherwise disposed of at not less than par, and the proceeds or the stock used to satisfy indebtedness incurred for capital purposes.

The report of the Commission says in part:

"Our certificate and order of Dec. 31 1931 authorized the applicant to acquire and operate an existing line of railroad extending from a point on the Kansas-Oklahoma boundary in a northwesterly direction to Liberal, about 4 miles, and thence in the same general direction to Woods, about 15 miles, a total of 19 miles in Seward and Stevens Counties, Kan., and to issue $34,000 of capital stock to procure funds to pay for the line.

"The authority herein sought is stated to be for the purpose of bringing the total capital stock outstanding as near as possible to the investment in road and equipment, which is shown as of Dec. 31 1933 to be $52,953. This amount was determined by adding to $34,000 the amount paid for the property when purchased at the termination of the receivership of a predecessor company, $18,953, expended between March 1 and Dec. 31 1931 for purposes properly chargeable to capital account. The applicant proposes to issue this stock at par to the stockholders who are also creditors of the applicant, and advanced funds for the expenditures."—V. 134, p. 672.

Katz Drug Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $1).—V. 137, p. 323.

Kaufmann Department Stores, Inc. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$16,150,096	$16,197,820	$22,916,077	$26,944,484
Cost of sales & oper. exp.	15,361,486	16,388,307	21,868,443	25,322,575
Gross income	$788,610	def$190,487	$1,047,634	$1,621,909
Inc. from leased depts	23,744	24,270	32,750	36,657
Net profit	$812,354	def$166,217	$1,080,384	$1,658,566
Depreciation	167,067	170,740	170,740	173,663
Net inc. from oper	$645,287	loss$336,957	$909,644	$1,484,903
Other charges (net)	124,050	32,217	4,380	Cr32,021
Interest	153,489	186,784	232,851	286,907
Federal income taxes	25,600		23,708	107,356
Net profit for year	$342,148	loss$555,958	$648,705	$1,122,662
Previous balance	9,234,219	10,076,780	10,091,418	11,295,638
Disc. on pref. stk. purch.	400	7,890		
Total	$9,576,768	$9,528,712	$10,740,124	$12,418,299
Approp. to spec. reserve				870,466
Divs. paid or decl., com.	113,273	226,479	574,276	875,546
Preferred	62,720	68,014	72,737	75,362
Miscellaneous charges			16,330	505,506
Balance at Dec. 31	$9,400,776	$9,234,220	$10,076,780	$10,091,418
Shs. com. stk. outstanding ($12.50 par)	566,363	566,363	566,197	577,587
Earnings per share	$0.49	Nil	$1.02	$1.81

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Property account	7,597,246	7,828,814	Pref. stk. (par $100)	825,000	900,000
Outside property	534,758	581,227	Common stock (par $12.50)	7,079,537	7,079,538
Good will	5,500,000	5,500,000	Mortgages	1,900,000	2,200,000
Investments	279,980	251,212	Notes payable	1,500,000	600,000
Accts. & notes rec.	3,145,011	2,963,779	Dividends payable	15,680	16,984
Inventories	3,724,895	3,058,554	Accts. payable, &c	945,285	916,121
Cash	762,609	655,709	Surplus	9,400,776	9,234,220
Prepaid accounts	121,778	107,564			
Total	21,666,279	20,946,863	Total	21,666,279	20,946,863

a After depreciation.—V. 138, p. 1756.

Kelly-Springfield Tire Co.—*Pays Interest.*—

Funds for the payment of the April 1 interest on the 6% subordinate notes of this company have been deposited with the Public National Bank & Trust Co., trustees, New York City.—V. 138, p. 2094.

(G. R.) Kinney Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$12,185,177	$11,869,004	$14,023,997	$17,851,834
Cost of sales & oper. exp.	11,849,020	11,997,385	14,052,547	17,356,232
Operating profit	$336,156	loss$128,381	loss$28,550	$495,602
Int. & miscell. charges	169,284	171,075	317,119	377,409
Deprec. & amortization	232,481	290,548	340,102	
Fed. & State inc. tax (est.)				16,000
Net loss	$65,610	$590,004	$685,771	pf$102,193
Preferred dividends			101,104	413,910
Common dividends			39,925	159,776
Deficit	$65,610	$590,004	$826,800	$471,493

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
y Plant, land, &c.	$1,469,351	$1,596,960	Preferred stock	$2,523,950	$2,526,450
Good-will	2,480,050	2,480,050	x Common stock	1,535,320	1,536,430
Trade-marks	1	1	Gold notes	1,034,100	1,198,100
Cash	701,479	478,991	Prov. for Fed. inc. tax—prior years	191,475	
Cash surr. val. life insurance policy	66,537	24,685	Accounts payable	819,700	653,336
Accts. receivable	312,694	169,110	Conting. reserve		200,000
Inventories	2,754,278	3,077,907	Accrued liabilities	99,772	71,037
Investments	50,000	50,000	Capital surplus	2,486,683	2,484,617
Prepaid expenses	185,700	217,980	Operating deficit	652,909	570,286
Gold notes repurch	18,000	4,000			
Total	$8,038,091	$8,099,685	Total	$8,038,091	$8,099,685

x Represented by 153,532 (153,643 in 1932) no par shares. y After depreciation of $1,867,274 in 1933 and $1,974,289 in 1932.—V. 137, p. 1422.

Kirsch Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 4020.

Knapp Monarch Co.—*Dividend Action Deferred.*—

The directors have deferred action on the quarterly dividend due April 1 on the $3.25 cum. pref. stock, no par value. Quarterly distributions of 81¼ cents per share were made on this issue on July 1, Oct. 2 and Jan. 2 last. A year ago action had been deferred on the April 1 1933 payment.—V. 137, p. 151.

(S. H.) Kress & Co.—*Extra Dividend in Special Pref. Stk. Declared*

The directors on March 31 declared a dividend on the common stock (no par value) payable in 6% special pref. stock (par $10) at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 11. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929, on Aug. 1 and Nov. 1 1930, on May 1 and Nov. 2 1931, on May 2 and Nov. 1 1932 and on May 1 and Nov. 1 1933.—V. 138, p. 1756.

Kroger Grocery & Baking Co.—*Sales Again Increase.*—

Period—	4 Weeks Ended Mar. 24'34	4 Weeks Ended Mar. 25'33	12 Weeks Ended Mar. 24'34	12 Weeks Ended Mar. 25'33
Sales	$17,375,396	$15,231,342	$49,468,734	$44,704,154

The company reports that increases ranged as high as 50% in some of its 22 branches in the principal key cities of the Mid-West and Central States.

"During 1934 our business has shown consistent gains at all points," President Albert H. Morrill states, and points to the fact that the substantial increase in business during March was made despite the fact that there were 329 fewer Kroger stores in operation during the month than in the same month a year ago. Total number of Kroger stores in operation during March 1934 was 4,362, a decrease of 7% from the 4,691 stores in operation during March 1933.—V. 138, p. 1756.

Laclede Gas Light Co.—*Ruling on Bonds.*—

The New York Stock Exchange, having received notice that interest due April 1 on the 5% bonds was being paid, but that the principal due on bonds which had not assented to the refunding plan was not being paid, ruled that the bonds be dealt in flat until further notice, and that to be a delivery they must carry no coupons. Certificates of deposit for the bonds also shall be dealt in flat and to be a delivery should carry no coupons.—V. 138, p. 1917.

Lambert Co.—*To Change Capital Stock.*—

The stockholders will vote April 16 on approving a proposed change in the capitalization of this company.—V. 138, p. 1573.

Leath & Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1590.

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(F. & R.) Lazarus & Co., Columbus, Ohio.—*Earnings.*

[Includes earning of John Shillito Co., Cincinnati, O.]

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales	x$12,963,766	$13,133,944	$16,895,107	$18,848,806
Cost of sales, oper. and adm. exps. net other income, &c	11,991,301	12,389,598	15,870,754	17,516,541
Prov. for depreciation	89,510	158,391	149,659	196,800
Prov. for Fed. inc. tax	98,050	92,164	107,621	138,476
Provision to adjust book value of securities	------	------	152,699	------
Loss on securities, &c	9,073	------	------	------
Net profit	$775,831	$493,790	$614,374	$996,989
Dividends on pref. stock of subs. co	26,930	27,170	52,429	50,165
Portion of net profit applicable to minority interest in common stock of subs. co	1,957	*Cr*1,616	*Cr*690	1,002
Surplus for year	$746,944	$468,236	$562,635	$945,823
Previous surplus, Jan. 31	2,722,377	3,297,887	3,057,935	1,713,511
Disct. on pref. stk. purch	17,294	15,298	110,192	------
Total surplus	$3,486,615	$3,781,421	$3,730,762	$2,659,334
Preferred divs. paid—F. & R. Lazarus & Co	346,074	348,940	295,763	206,749
Additional Federal taxes for prior years	------	*Cr*42,466	26,592	790
Reduction in value of merchandise invest't	------	------	93,209	------
Extraordinary charges	------	752,570	------	------
Deprec. prov. to amort. appreciation of furn	------	------	17,310	------
Consol. earned surplus Jan. 31	$3,140,542	$2,722,377	$3,297,887	$2,451,795
Earns. per sh. on 370,000 shs. common (no par)	$1.54	$0.75	$0.99	$1.99

x Includes other income of $151,691.

Condensed Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$964,835	$910,175	Accounts payable	$471,948	$368,494
Cust. accts. rec	1,637,575	1,569,638	Accrued taxes	129,897	112,943
Inventories	1,891,517	1,663,373	Res. for divs. on pref. stk. of sub.	2,982	2,881
Leaseholds, securities, &c	1,033,697	895,813	Res. for conting	69,266	52,184
Misc. notes & accts	55,338	26,000	Pref. stock of subs. not owned	536,850	542,350
Marketable securs.	971,763	1,165,713	Min. int. in com. stock & surpl. of subs	18,169	18,596
Depreciation fund	102,063	81,388	6½% cum.pref.stk	2,690,300	2,925,400
x Leaseholds, bldg. impt., fixtures & delivery equip	1,310,949	1,356,648	y Common stock	1,374,300	1,374,300
Good will	1	1	Earned surplus	3,140,542	2,722,377
Cost of invest. in subsidiary	367,303	367,303			
Prepaid expenses	55,582	56,162			
Supply inventory	43,630	27,309			
Total	$8,434,254	$8,119,526	Total	$8,434,254	$8,119,526

x After depreciation. y Represented by 370,000 shares (no par).—V 138, p. 2254.

McLellan Stores Co.—*Reorganization Offer Made.*—

A reorganization plan for the company is proposed by Hedden & Co., Inc., acting with the United Stores Corp., which proposes to purchase all assets and to form a new company to be known as Mac Stores, Inc.

The new company, according to a letter sent by the Hedden interests, will have an outstanding capitalization of 380,000 shares of Class A stock and 270,000 shares of Class B stock, both securities of $1 par, and 300,000 warrants to purchase the A stock at $10 a share for five years.

The Hedden interest will purchase the Class B stock, which will be entitled to elect a majority of the board of directors, as well as 59,000 shares of the A and all the warrants for $1,800,000. The Class B is to be owned by United Stores Corp.

According to the letter, the new company will agree to pay in cash an amount equivalent to the provable claims against the bankrupt estate, together with administration expenses and all stock of a company which will own 3,210,000 shares of Class A, representing about 49% of Mac Stores, Inc. to be outstanding and issued.

Heddon Offer Chain Opposed by Investors Group.—

The Investors Group representing pref. stockholders in a letter dated March 28 directed to holders of this class of shares, urges "careful consideration and investigation" before approving the "protective committee's recommendation to accept an offer by Mac Stores, Inc., through Heddon & Co., to purchase all the assets of McLellan Stores in possession of the trustee." The letter further says:

"Heddon & Co. state they had associates have undertaken to purchase 270,000 shares of class B stock; 59,000 shares of class A stock and all the warrants for $1,800,000. Assuming for the moment the warrants are without immediate cash value (an assumption more than fair to the proponents of this offer as we discover them diverting 100,000 of the warrants to the man whose name your company bears 'as part consideration for his entering into the employ of the new company'), we find the cash cost of these 329,000 shares to be approximately $5.47 a share.

"The Hedden & Co. letter further states that 'the new money is coming in not in a prior position but on a parity with the former owners in a common stock position'. If this statement means what it says the contributions to be made by the present stockholders—who are the former owners if the plan is consummated—should just equal the contribution made by Heddon & Co. and associates. As the present company disposes of all its assets over and above its debts for 321,000 shares of stock, and if each share is worth $5.47 for the contribution made by Heddon & Co. and associates, a true parity contribution by the present company would be a sum equal to 321,000 shares multiplied by $5.47, or $1,755,870. In its letter of Feb. 5, the 'protective committee' advised you that the net working capital as shown by the trustees' figures on Dec. 31 1933, amounted to $4,325,300. Deducting from this amount the entire $2,400,000 which they now state represents the value of provable claims, the remaining net assets amount to $1,925,300, or an excess in quick assets alone of $169,000 more than is required to make a contribution on a basis of parity with Heddon & Co. and associates.

"This means that on a quick asset basis alone, the present company is buying 321,000 shares of stock at approximately $6 a share against the Heddon price of $5.47, or an advance of 9.68% over parity. In addition, the present company (you and ourselves) are contributing real estate, furniture, fixtures, improvements and other assets carried on the trustees' books at the end of 1933 at approximately $2,352,000. Adding these assets to the net quick assets of $1,925,300, we are contributing $4,277,300 for 321,000 shares, or, carrying out the comparison again of a Heddon cost of $5.47 a share, we are buying on what they call a 'parity' stock in the new company at $13.32 a share, or at an advance of 143% over parity with Heddon & Co. and associates."

The letter estimates that in order to liquidate the preferred stock outstanding with three years accumulated dividends, at $118 a share, the 321,000 new common shares would have to be sold at approximately $15.60 a share. At this price, it is further estimated, the underwriters would obtain a net profit of $5,000,000 and Mr. McLellan $560,000—V. 138, p. 2095.

(R. H.) Macy & Co., Inc.—*Annual Report.*—

Percy S. Straus, President, states in part:

"In addition to owning all of the common stock of L. Bamberger & Co., Newark, N. J., corporation now owns 70% of the common stock of Lasalle & Koch Co. of Toledo, Ohio, and 88 1-10% of the common stock and all of the preferred stock of Davison-Paxon Co. of Atlanta, Ga.

"The profit and loss statement covers the entire operations of Macy's and Bamberger's, as well as that portion of the earnings or losses of Lasalle & Koch Co. and Davison-Paxon Co. which are represented by the percentage of stock ownership. Since the last report the percentage of stock ownership of Lasalle & Koch Co. has increased from 53% to 70%. This increase is the result of a contractual obligation, entered into at the time of the original purchase of Lasalle & Koch stock, to the effect that on the death of Alfred B. Koch, his estate would sell and Macy's would buy an additional 17% of the common stock. $641,702 was paid for that stock.

"The sales of Macy's for the past fiscal year were $76,195,686 as against $80,464,596 for the previous year, a decrease of 5.31%.

"The sales of Bamberger's were $27,050,763 as against $29,066,455 for the previous year, a decrease of 6.93%.

"The sales of Lasalle & Koch Co. and of Davison-Paxon Co. were $9,425,320 as against $9,348,200 for the previous year, an increase of .82%."

Comparative Consolidated Profit and Loss Statement.

Years Ended—	Jan. 27 '34.	Jan. 28 '33.
Net sales:		
R. H. Macy & Co., Inc	$76,195,687	$80,464,596
L. Bamberger & Co	27,050,763	29,066,455
Lasalle & Koch Co. and Davison-Paxon Co	9,425,320	9,348,201
Total	$112,671,770	$118,879,252
Cost of goods sold, selling oper. & adm. expenses	105,180,348	110,891,367
Interest paid	424,255	524,079
Depreciation	3,094,649	3,253,066
Provision for Federal tax	665,000	722,000
Operating profit	$3,307,517	$3,488,740
Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net)	262,486	329,920
Prov. for decrease or increase in mkt. values of secs.:		
Owned by R. H. Macy & Co., depositors' acct. department, private bankers	See x	See x
Owned by the company and its subsidiaries	*Dr*29,187	*Dr*39,116
Net profit	$3,540,817	$3,779,545
Dividends on preferred stocks of subsidiaries	533,556	556,707
Interest of minority common stockholders in profits and losses of subsidiaries	*Cr*27,361	*Cr*64,313
Net profit applicable to common stock of R. H. Macy & Co., Inc	$3,034,622	$3,287,151
Excess of proceeds from insurance on the life of the late Alfred B Koch over the cash surrender value —parent company's proportion	383,033	------
Total	$3,417,655	$3,287,151
Shares common stock outstanding (no par)	1,499,813	1,497,413
Earnings per share	$2.02	$2.20

x The operations of neither year include a provision for decrease or increase in market values of securities owned by R. H. Macy & Co., Depositors' Account Department, private bankers. Upon valuing stocks of the private bankers at market values and bonds on the basis approved by the banking department of the State of New York it is found that cost less reserves previously provided, are lower by approximately $57,000 at Jan. 28 1933 and $43,000 at Jan. 27 1934.

Comparative Consolidated Earned Surplus Years Ended

	Jan. 27 '34.	Jan. 28 '33.
Previous balance (of which $1,576,724 and $941,743 respectively, represent proportionate share of R. H. Macy & Co., in par value of pref. stock of subsidiary companies repurchased	$16,281,046	$19,400,613
Net profit for year (as above)	3,417,655	3,287,151
Adjustment for change in market value of capital stock of R. H. Macy & Co., Inc. purchased and divs. received thereon, and for credit arising from repurchase of L. Bamberger & Co. preferred stk	466,834	*Dr*101,220
Total surplus	$20,165,536	$22,586,545
Divs. on com. stock of R. H. Macy & Co., Inc.:		
Cash dividends	3,019,112	3,018,663
Stock dividend (5%) paid in 71,883.60 shares	------	2,875,344
Excess of cost of investments in sub. cos. over value of their net tangible assets:		
Acquisitions in prior years	------	411,492
Acquisitions during the current year	195,134	------
Balance (of which $1,945,524 and $1,576,724 respectively represent the proportionate share of R. H. Macy & Co., Inc. in par value of pref. stock of sub. cos. repurchased)	$16,951,290	$16,281,046

Comparative Consolidated Balance Sheet.

Assets—	Jan. 27 '34.	Jan. 28 '33.
Cash	$4,045,932	$5,372,898
Marketable securities	42,099	85,813
Notes and accounts receivable, customers, of subs.:		
Regular terms	3,899,652	3,901,592
b Installment terms	799,475	763,377
Sundry debtors	323,549	323,488
Due from employees	135,842	145,687
Merchandise on hand	13,919,738	11,600,719
Merchandise in transit	184,865	139,977
Unexpired insurance, &c	377,235	374,114
Inventory of supplies	287,274	229,890
c Land, buildings and equipment acquired for business purposes, but not used in store operations	3,120,359	3,211,277
d Cap. stk. of R. H. Macy & Co., Inc. purchased	574,837	365,808
Invest'ts in foreign subs., not consolidated	54,562	34,495
Cash appropriated for redemp. of pf. stk. of sub.co	100,769	------
Miscellaneous assets	147,399	214,153
e Land and buildings on land owned and leased	51,504,244	52,934,065
f Store fixtures	7,728,378	8,866,485
g Delivery equipment	388,888	460,275
h Good will	7,000,000	7,000,000
Total	$94,635,102	$96,024,115
Liabilities—	Jan. 27 '34.	Jan. 28 '33.
Notes payable to banks	$550,000	$1,825,000
Accounts payable—Trade creditors	2,105,381	1,732,725
Trade creditors for merchandise in transit	184,865	139,977
Notes and accts. receivable discounted by sub. cos	181,392	203,268
Miscellaneous credit balances	147,299	174,271
Accrued salaries and expenses	2,245,006	1,785,761
Dividends payable:		
On common stock of R. H. Macy & Co., Inc	748,706	748,106
On preferred stock of L. Bamberger & Co	128,094	134,086
Reserve for Federal income tax	665,000	722,000
Mortgages payable	7,561,076	8,308,909
Reserves for possible additional assessments of taxes for prior years	945,096	930,938
Reserve for insurance	65,000	65,000
Minority interests in subsidiary companies:		
Preferred stock outstanding and maximum premiums payable on retirement	9,066,420	9,474,850
Com. stk. outstanding & surplus applic. thereto	550,928	958,629
i Common capital stock	52,539,547	52,539,547
j Earned surplus	16,951,290	16,281,046
Total	$94,635,102	$96,024,115

a After reserves of $345,842 in 1934 and $397,750 in 1933. b After reserves of $162,357 in 1934 and $172,888 in 1933. c After depreciation of $675,503 ($641,276 in 1933). d 9,743 shares in 1934 (12,143 in 1933). e After depreciation charges of $10,898,558 in 1934 and $9,267,120 in 1933. f Less depreciation of $6,326,807 ($5,745,160 in 1933). g After depreciation of $413,076 in 1934 and $497,847 in 1933. h At the rate paid for one-half interest in 1914. i Represented by 1,509,556 no par shares. j Of which $1,945,524 in 1934 and $1,576,724 in 1933 represents the proportionate share of R. H. Macy & Co., Inc., in the par value of preferred stocks of subsidiary companies repurchased.—V. 138, p. 694.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

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Pacific Coast Co.—*Earnings.*—

[Includes Pacific Coast Cement Corp., in which company has an 83% stock ownership.]

Calendar Years—	1933.	1932.
Gross earnings	$2,081,927	$2,657,301
Oper. exps., incl. taxes, deprec. and depletion	2,178,194	2,568,914
Net loss from oper., before int. & other charges	$96,266	prof$88,387
Exclusive of the Pacific Coast Cement Corp., the net loss from operations, before interest and other charges, were	$31,020	prof$46,779

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Capital assets	a$9,745,975	1st pref. stock (15,250 shares no par)	$152,500
Investments	a576,908	2d pref. stock (40,000 shares no par)	400,000
Notes & contracts receivable	197,377	Com. (70,000 shs. par $10)	700,000
Cash on hand and in banks	258,873	Minority interest in Pacific Coast Cement Corp	209,086
Accts. receivable, less reserves	379,120	Bonds	5,856,500
Merchandise inventory	282,746	Deferred liabilities	563,803
Supply inventories	206,790	Current liabilities	328,483
County and city warrants	12,525	Capital surplus through reduction of par value of capital stock	11,272,500
Deferred charges	236,127	Capital deficit through valuation of capital assets	d8,257,192
		Surplus through apprec. of Limerock deposit	828,440
		Earned deficit	157,676
Total	$11,896,442	Total	$11,896,442

a After reserve for depletion and depreciation of $3,558,596 and reserve for revaluation of $7,405,228. b Affiliated companies, $364,884; other investments, $11,990; first mortgage bonds of Pacific Coast Co. and Pacific Coast Cement Co. reacquired—cost, $200,033.—V. 138, p. 876.

Maine Central RR.—*Annual Report for Year* 1933.—

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated	1,047	1,118	1,121	1,121
Revenue pass. carried	375,710	508,194	906,787	1,188,329
Rev. pass. carried 1 mile	29,728,111	36,028,781	59,361,180	76,837,258
Rev. per pass. per mile	3.02 cts.	3.38 cts.	3.42 cts.	3.49 cts.
Rev. tons freight carried	4,397,770	4,233,395	5,666,156	7,484,900
Rev. tons frt. carried 1 m	515,685,440	494,381,367	654,656,823	842,755,569
Rev. per ton per mile	1.662 cts.	1.790 cts.	1.731 cts.	1.725 cts.

Comparative Income Accounts for Calendar Years.

	1933.	1932.	1931.	1930.
Frieght revenue (rail)	$8,572,246	$8,849,452	$11,329,841	$14,539,524
Passenger revenue (rail)	898,469	1,216,389	2,034,903	2,682,669
Mail, express, &c	854,152	972,937	1,232,776	1,387,204
Water line revenue	------	------	2,501	37,885
Incidental	135,570	123,368	174,593	202,720
Joint facility	95,998	92,625	116,037	142,372
Total ry. oper. rev	$10,556,435	$11,254,771	$14,890,650	$18,992,373
Operating Expenses—				
Maint. of way & struc	$1,450,165	$1,711,744	$2,293,736	$2,839,347
Maint. of equipment	1,736,654	1,852,745	2,474,924	3,588,727
Traffic	122,566	179,112	240,546	203,085
Transport—rail line	3,811,800	4,440,269	5,966,698	7,026,639
Transport—water line	------	------	11,279	61,138
Miscellaneous operations	4,813	5,842	26,123	28,027
General expenses	450,718	486,015	544,542	605,269
Transp. for inv.—*Cr*	2,089	1,951	4,097	6,286
Total ry. oper. exp	$7,574,628	$8,673,778	$11,553,751	$14,345,945
Net rev. from ry. oper	2,981,808	2,580,993	3,336,899	4,646,428
Railway tax accruals	554,521	651,543	979,679	1,065,100
Uncollectible ry. revs	703	561	675	348
Railway oper. income	$2,426,583	$1,928,889	$2,356,545	$3,580,980
Total non-oper. income	387,432	367,529	392,272	487,630
Gross income	$2,814,015	$2,296,418	$2,748,817	$4,068,610
Deductions—				
Hire of freight cars, debit balance	$174,748	$79,014	$169,137	$153,141
Rent for equipment	103,073	106,264	138,195	144,084
Joint facility rents	339,364	337,947	390,280	511,887
Rent for leased roads	788,705	780,433	731,632	758,749
Miscellaneous rents	10,491	9,902	10,488	10,464
Miscell. tax accruals	7,274	9,173	10,910	7,343
Interest on funded debt	1,212,692	1,232,058	1,251,428	1,270,797
Int. on unfunded debt	149,217	149,546	78,652	66,523
Sep. oper. prop. loss	------	------	24,571	16,110
Miscll. income charges	9,166	8,204	6,910	17,412
Total deductions	$2,794,730	$2,712,542	$2,812,204	$2,956,511
Net income	19,285	def416,125	def63,386	1,112,099
Disposition of Net Income—				
Pref. div. appropriat'ns	------	------	$150,000	$150,000
Common dividends	------	------	240,142	600,355
Income balance	$19,285	def$416,125	def$453,528	$361,744
x Shs. of common stock outstanding (par $100)	120,071	120,071	120,071	120,071
Earns. per sh. on com	$0.16	Nil	Nil	$8.01

x Excluding shares in treasury.

Condensed Genera Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest. in road and equipment	50,601,144	50,650,359	Preferred stock	3,000,000	3,000,000
Deposits in lieu of mtgd. prop. sold	8,492	1,761	Common stock	14,888,600	14,888,600
Improv. on leased railway property	708,816	688,346	Funded debt	26,277,500	26,631,500
Misc. phys. prop.	382,662	382,781	Loans & bills pay.	3,027,687	3,300,000
Invest. in affil. cos	3,143,998	2,983,800	Traffic & car serv. balance payable	170,458	114,214
Other investments	3,420,633	2,425,018	Audited accts. and wages payable	599,125	465,294
Cash	1,042,394	877,544	Misc. accts. pay	6,056	3,989
Special deposits	1,450	1,020,328	Interest matured, unpaid	75,853	74,130
Traffic & car serv. bals. receivable	131,573	119,456	Dividends matured unpaid	733	614
Net balance receiv. from agents and conductors	94,699	55,448	Unmat'd int. accr.	116,802	125,576
Misc. accts. receiv	346,214	279,973	Unmat'd rents accr	44,920	44,988
Mat'l & supplies	1,164,144	1,470,655	Other curr. liabil.	91,053	131,991
Int. & divs. receiv.	18,077	16,945	Deferred liabilities	1,980,938	1,993,950
Other cur. assets	------	4,990	Tax liability	78,582	78,345
Working fund adv.	1,078	1,388	Accrued deprec.—equipment	8,080,051	7,582,952
Other def. assets	116,526	9,669	Oth. unadj. cred.	162,072	162,097
Rents & ins. prem. paid in advance	6,757	8,839	Corporate surplus	2,981,193	2,981,193
Other unadj. debits	195,333	353,891	Profit and loss	3,642,867	3,612,260
Securities issued or assum., unpledg'd	2,881,500	2,881,500			
Securities issued or assum., pledged	959,000	959,000			
Total	65,224,492	65,191,693	Total	65,224,492	65,191,693

Public Works Improvement.—

The I.-S. C. Commission on March 26 approved proposed expenditures of $318,423 to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the commission says in part:

The company, on March 12, applied under Section 203 (a), clause (4), of the National Industrial Recovery Act, for approval of certain railroad maintenance which it proposes to finance principally by a loan from the Federal Emergency Administration of Public Works.

The proposed maintenance will require the purchase and installation of 4,200 tons of new 112-pound rail, with the necessary fastenings, tie plates, and other accessories, in replacement of 100-pound and 85-pound rail now in use, at an approximate total cost of $318,423.—V. 138, p. 2254.

(I.) Magnin & Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$6,714,440	$6,706,473	$8,813,398	$10,090,045
Net income after taxes	182,248	loss222,501	290,615	591,207
Divs. on pref. stock	71,723	76,949	81,108	81,108
Bal. avail. for com. stk.	$110,525	def$299,450	$209,507	$510,099
Earns. per sh. on com	$0.43	loss$1.17	$0.81	$1.76

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$483,367	$464,993	Preferred stock	$1,185,500	$1,231,500
Securs.—Govt. & municipal	628,190	399,695	x Common stock	1,348,399	1,348,399
Customers' accts.	1,608,043	1,448,481	Mer. & oth. accts. payable	487,186	437,103
Empl. stock purch. & loan accts	41,312	39,938	Notes payable	300,000	------
Other accts. receiv.	27,040	27,399	Fed. income tax	79,077	------
Merchandise	560,415	520,025	Sundry reserves	81,302	66,180
Adv. spring purch.	221,772	157,881	Earned surplus	632,493	521,968
Life insurance	159,015	145,304	Capital surplus	124,699	111,881
Fixtures	459,235	469,385			
Misc. & def'd chgs.	------	4,557			
Good will	1	1			
Other assets	15,290	------			
Prepaid expenses	34,975	39,370			
Total	$4,238,658	$3,717,030	Total	$4,238,658	$3,717,030

x Represented by 254,945 no par shares in 1933 and 255,845 in 1932.—V. 138, p. 2254.

Mandel Brothers, Inc.—*Earnings.*—

	—*Years Ended Jan.* 31—			13 *Mos. End.*
Period—	1934.	1933.	1932.	*Jan.* 31 '31.
Net sales	$14,768,134	$14,831,112	$19,644,767	$24,782,825
Cost of goods sold	9,332,531	9,816,833	13,974,622	17,012,932
Gross profit on sales	$5,435,603	$5,014,279	$5,670,145	$7,769,893
Discount	------	------	817,228	------
Total income	$5,435,603	$5,014,279	$6,487,373	$7,769,893
Expenses (excl. of prov. for depreciation)	5,282,939	5,347,546	6,611,775	8,372,204
Operating loss	prof$152,665	$333,267	$124,402	$602,311
Income credits—interest earned, &c	67,842	110,130	142,195	137,637
Gross loss	prof$220,507	$223,137	sur$17,793	$464,674
Prov. for deprec. of prop. and improvements	206,161	204,322	287,338	339,024
Supp. prov. for possible losses on receivables	------	117,486	------	------
Miscellaneous charges	6,329	33,613	101,726	63,871
Net loss	prof$8,018	$578,558	$371,271	$867,570
Earnings per share on capital stock (no par)	$0.02	Nil	Nil	Nil

Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Property & impt.	$1,770,379	$1,908,939	y Capital stock	$3,428,435	$3,428,435
Good-will & trade name	1	1	Accounts payable	375,499	384,885
Cash	686,597	1,185,606	Accrued wages and salaries	78,515	72,803
Marketable secur.	----	399,521	Sundry accruals	8,132	------
Notes & accts. rec.	1,225,895	1,264,111	Merchandise ctfs. outstanding	------	3,836
Tax antic. warr'ts issued agst 1931 tax levies	16,408	------	Accrued tax, &c	545,602	676,664
Accrued interest	8,544	3,932	Reserve for insur., conting., &c	126,231	106,101
Sundry investm'ts	73,815	22,130	Capital surplus	3,606,788	3,606,787
Inventories	2,926,617	1,954,482	Profit & loss def	1,401,298	1,494,386
Deferred charges	59,649	46,398			
Total	$6,767,904	$6,785,122	Total	$6,767,904	$6,785,122

x After depreciation of $1,681,154 in 1934 and $1,483,013 in 1933. y Represented by 306,600 no par value shares in 1934 and 306,000 in 1933.—V. 136, p. 2436.

May Department Stores Co.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$76,469,967	$72,521,486	$93,041,880	$101,636,229
Cost of goods sold, &c	72,867,243	71,752,116	90,159,600	96,710,088
Deprec. & amortization	287,754	287,939	961,582	953,693
Net profits	$3,314,970	$481,431	$1,920,698	$3,972,448
Other income	548,451	492,001	601,593	630,130
Total	$3,863,421	$973,432	$2,522,291	$4,602,578
Add'n to res. for Fed. inc. taxes & contingencies	500,000	------	------	------
Prov. for decline in value of sundry investments	135,540	------	------	------
Cost of sundry invest'ts charged off	107,469	------	------	------
Net cost of minor add'ns to furn., fixtures, &c	144,375	------	------	------
Miscellaneous charges	70,672	------	------	------
Federal taxes (est.)	------	25,000	325,000	521,625
Net profit	$2,905,365	$948,433	$2,197,291	$4,080,953
Common dividends	1,230,605	1,733,936	3,192,532	2,593,323
Balance, surplus	$1,674,760	def$785,503	def$995,241	$1,487,630
Cap. shs. out. (par $10)	1,230,423	x1,230,746	x1,253,493	x1,345,244
Earned per share	$2.36	$0.77	$1.75	$3.03

x Shares of $25 par value.

Surplus Accounts for the Years Ended Jan. 31 1934.

Earned Surplus—	
Balance, Feb. 1 1933	$19,683,975
Balance for year 1934 (as above)	2,905,365
Amount transf. from res've for contingencies no longer required	425,000
Total	$23,014,340
Cash dividends	1,230,606
Balance, Jan. 31 1934	$21,783,735
Capital Surplus—	
Balance, Feb. 1 1933	$6,599,272
Increase due to reduction in par value of capital stock from $25 to $10 per share	18,461,190
Total	$25,060,462
Reduction in the book value of good-will, trade names, &c., from $15,015,226 to $1	15,015,225
Adjustment made to reinstate the par value (at $10 per share) of scrip certificates equivalent to 26 shares outstanding at Jan. 31 1933, of which ctfs. equiv. to one share were converted during the year	260
Difference between par value (at $10 per share) and cost of 349 shares of treasury stock acquired during the year	6,156
Balance Jan. 31 1934	$10,038,820
Total surplus Jan. 31 1934	$31,822,555

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Consolidated Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Good-will	1	15,015,226	Common stock	d12,304,230	e30,768,650
Investments	406,477	656,084	Accounts payable	2,229,764	1,818,458
U. S. Govt. oblig. and accrued int. thereon	3,627,056	5,644,089	Sundry creditors	183,350	151,151
a Land, bldgs. and leasehold	5,839,498	6,094,366	Accrued expenses	918,552	656,788
b Inv. in & adv. to real estate cos	10,038,706	9,818,001	Res've for conting.	217,911	657,989
Est. val. of leases	1	1	Reserve for trading stamps, &c	165,726	154,245
Furn. fix. & equip.	1	1	Tax reserve	377,750	47,500
Delivery equipm't	1	1	Earned surplus	21,783,735	19,683,975
Due from oper. of leased depts	179,165	210,487	Capital surplus	10,038,820	6,599,272
Loans & advances to employees	30,305	212,662			
c Accts. receivable	8,085,593	7,243,090			
Notes receivable	489,776	------			
Other assets	119,475	------			
Equity in net assets of sub. buy'g co.	71,785	------			
Inventories	13,621,762	10,652,425			
Sundry debtors	214,500	210,385			
Prepaid expenses	575,530	531,674			
Cash	4,920,206	4,249,536			
Total	48,219,838	60,538,029	Total	48,219,838	60,538,029

a After depreciation of $2,512,663 in 1934 and $2,262,039 in 1933. b After amortization of $576,272 in 1934 and $557,574 in 1933. c After reserves of $1,003,256 in 1934 and $1,017,682 in 1933. d Par value $10 per share. e Par value $25 per share.—V. 138, p. 2255.

Maytag Co.—*Clears Up All Arrearages on Pref. Stock.*—The directors on April 3 declared a dividend of $7.50 per share on account of accumulations in addition to the regular quarterly dividend of $1.50 per share on the $6 cumul. 1st pref. stock, no par value, payable May 1 to holders of record April 16. This wipes out all dividend arrearages on this issue. Distributions of $1.50 per share were made on Feb. 1 last and on Nov. 1 1933 after a suspension for the five preceding quarters.—V. 138, p. 1575.

Mechanics & Traders Insurance Co. of Hartford.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Bonds and stocks	$3,806,403	Capital stock	$1,000,000
Interest accrued	25,130	Res. for unearned premiums	1,062,417
Real estate unencoumbered	23,500	Reserve for losses	149,284
Cash on hand and in banks	176,216	Reserve for taxes and other expenses	92,500
Premiums in course of collect'n	211,066	Reserve for contingencies	263,048
All other assets	6,296	Net surplus	1,681,364
Total	$4,248,614	Total	$4,248,614

Mercantile Insurance Co. of America.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
U. S. Government bonds	$1,909,043	Losses in process of adjustment	$271,869
State, county and municipal bonds	916,909	Unearned portion of premiums on policies in force	2,148,555
Railroad, public utility, &c. other corporation bonds	2,325,634	Federal and State taxes and sundry items	111,440
Stocks	275,858	Capital	1,000,000
Cash	323,317	Net surplus	2,584,227
Interest accrued on investm'ts	67,517		
Balances due from agents, brokers, &c	297,814		
Total	$6,116,091	Total	$6,116,091

—V. 137, p. 2114.

Metropolitan Fire Reassurance Co.—*Balance Sheet Dec.* 31.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$255,984	$137,760	Premium reserve	$1,464,385	$1,439,445
Bonds	1,696,104	1,749,524	Reserve for losses	285,382	310,939
Stocks	1,097,643	1,723,145	Conting. reserve	423,440	575,000
Balances due from companies	148,673	125,605	All other liabilities	35,000	20,736
Accrued interest	21,950	24,243	Capital stock	400,000	400,000
			Surplus	612,149	1,014,158
Total	$3,220,356	$3,760,278	Total	$3,220,356	$3,760,278

—V. 136, p. 1897.

Mexican Light & Power Co., Ltd.—*Earnings.*—

[In Canadian Currency]

Month of January—	1934.	1933.
Gross earnings from operation	$733,243	$818,868
Operating and depreciation expenses	438,825	492,054
Net earnings	$294,418	$326,814

—V. 137, p. 4014.

Mexico Tramways Co.—*Earnings.*—

[In Canadian Currency]

Month of January—	1934.	1933.
Gross earnings from operations	$207,420	$244,769
Operating and depreciation expenses	270,047	327,506
Net earnings (def.)	$62,627	$82,737

—V. 138, p. 682.

Michigan Gas & Electric Co.—*Resumes Pref. Dividends*—The directors on March 29 declared a dividend of 87½ cents per share on the 7% cumul. prior lien stock, par $100, and 75 cents per share on the $6 cumul. prior lien stock, no par value, both payable May 1 1934 to holders of record April 16. Regular quarterly distributions of $1.75 per share and $1.50 per share, respectively, were made on the 7% prior lien and $6 prior lien stocks up to and incl. May 1 1933; none since.—V. 137, p. 3149.

Mid-Continent Petroleum Corp.—*Resumes Dividend.*—The directors on March 31 declared a dividend of 25 cents per share on the common stock, no par value, payable May 15 to holders of record April 11. Regular quarterly distributions of 50 cents per share were made on this issue from Feb. 15 1929 to and incl. Feb. 16 1931; none since.

Six months from now the directors will again consider the payment of a dividend, it was stated.

Jacob France, President, states that although the report for the year 1933 will snow a net loss of $1,766,438, the corporation showed a net profit after all charges for the last six months of the year and will show a net profit for the first quarter this year.

For 1932 the corporation reported a net loss of $2,081,900 after depreciation, depletion, abandoned and surrendered leases and after provision of $498,475 to adjust crude oil inventory to market value.

Proposes Reduction in Capitalization.—

The corporation has notified the New York Stock Exchange that it proposes a reduction in capital represented by outstanding capital stock from $55,272,302 to $18,579,120 and a change in the par value of the capital stock from no par to $10 per share.—V. 137, p. 3158.

Midland United Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the common stock and the convertible preferred stock both (no par).—V. 138, p. 1043.

Midvale Co.—*Reduction in Capital*—$20 *Distribution to be Made.*—

The stockholders on April 3 approved a proposal to reduce the stated capital to $10,574,621 from $14,574,621, or by $4,000,000, the surplus so created to be distributed to stockholders at the rate of $20 per share.

A majority of the outstanding 200,000 shares of no par capital stock s owned by the Baldwin Locomotive Works.—V. 138, p. 1575, 1757.

Millers National Insurance Co. of Chicago.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Bonds and stocks	$4,294,552	Unpaid losses, net	$295,044
Real estate mtges., 1st lien	40,800	Reserve for unearned prems.	2,090,751
Real estate	123,980	Reserve for accrued taxes	55,000
Contracts rec., secur. by title	2,000	Reserve for accrued expenses	32,000
Cash	489,399	Reserve for contingencies	800,000
Prems. in course of collection	351,252	Permanent fund	1,000,000
Accrued interest on invest	58,722	Surplus over all liabilities	1,089,934
Re-ins. recov. on paid losses	2,024		
Total	$5,362,730	Total	$5,362,730

Minneapolis & St. Louis RR.—*Earnings.*—

Period—	—4th Week of March— 1934.	1933.	—Jan. 1 to March 31— 1934.	1933.
Gross earnings (est.)	$173,820	$154,496	$1,747,038	$1,529,032

—V. 138, p. 2255.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$1,543,794	$1,252,837	$1,566,648	$2,205,334
Net from railway	122,713	def171,698	def133,797	208,202
Net after rents	def116,362	def442,008	def432,218	def117,672
From Jan. 1—				
Gross from railway	3,082,369	2,646,407	3,143,049	4,345,527
Net from railway	148,813	def265,169	def294,721	def385,840
Net after rents	def346,897	def837,643	def913,096	def294,653

—V. 138, p. 2255.

Mississippi Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$225,986	$235,825	$2,750,288	$2,961,406
Oper. expenses, includ'g maintenance and taxes	155,126	157,530	1,889,064	1,954,371
Fixed charges	54,001	53,791	653,992	746,453
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Net income	$10,758	$18,402	$134,031	$187,381
Divs. on 1st pref. stock*	21,148	21,435	255,517	273,254
Deficit	$10,389	3,032	$121,485	$85,872

* Represents full dividend requirements; none paid since Oct. 1 1933.
—V. 135, p. 629.

Missouri & North Arkansas Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$73,806	$43,690	$78,970	$98,695
Net from railway	6,200	def13,573	1,030	412
Net after rents	def4,406	def22,801	def10,425	def12,680
From Jan 1—				
Gross from railway	157,144	95,694	163,552	197,131
Net from railway	19,447	def24,289	5,558	def14,414
Net after rents	def3,244	def42,571	def18,398	def40,473

—V. 135, p. 1484.

Missouri Pacific RR.—*Trafic Higher in March.*—

Traffic on the company's lines in March increased 30.2% compared with March last year, and 14.1% compared with February, it was announced on April 2. Local loading on the Missouri Pacific RR. proper for the month totaled 59,486 cars, an increase of 10,971, or 22.6% over the same period of 1933. Receipts from connections wiere 35,531, an increase of 11,096 over the total in March 1933, or a percentage increase of 45.4. Total local loadings and receipts from connections were 95,017, and the combined increase in local loading and receipts from connections for the month was 22,067.

For the year to date, the Missouri Pacific RR. has handled a total of 267,750 cars, compared with 223,313 cars for the first three months of last year.

The Gulf Coast Lines, one of the principal subsidiaries of the Missouri Pacific RR. in Texas had a total of 17,922 revenue cars in March, divided 12,375 loaded locally and 5,547 received from connections. This compares with 12,828 cars in March 1933 and 16,121 cars in February this year.

The International-Great Northern RR. also had an increase in March compared with both March a year ago and February this year. The total for March 1934 was 21,822, divided 13,574 loaded locally and 8,248 from connections. The total in March 1933 was 20,813 and in February this year was 19,204.

Like the Missouri Pacific RR., both the Gulf Coast Lines and International-Great Northern showed substantial increases for the first three months of the present year. For the first quarter of 1933 the International-Great Northern had a total of 52,825 revenue loads, as compared with a total of 58,704 in the first quarter of this year. The Gulf Coast Lines had a total of 38,645 in the first three months a year ago, compared with 49,693 for the first quarter of the present year.—V. 138, p. 2255.

Monroe Calculating Machine Co., N. Y.—*Resumes Common Dividend.*—

A dividend of $1 per share was recently declared on the common stock, no par value, payable April 2 to holders of record March 15. A distribution of like amount was made on this issue on Sept. 30 1931; none since.

Monroe Chemical Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1241.

(G. C.) Murphy Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Number of stores	180	176	172	166
Sales	$21,884,789	$18,532,012	$19,238,362	$17,498,023
Rents & miscell. income	205,395	242,768	220,907	187,595
Total income	$22,090,184	$18,774,780	$19,459,269	$17,685,618
Operating expenses	20,145,919	17,664,976	18,104,312	16,905,861
Depreciation	304,143	292,256	285,100	------
Res. for Fed. inc. taxes	242,432	97,149	113,624	84,950
Bond interest	112,051	118,133	134,589	78,913
Net income	$1,285,638	$602,266	$821,644	$615,893
Preferred dividends	240,000	240,000	240,000	239,965
Common dividends	239,900	239,900	239,900	239,900
Balance, surplus	$805,738	$122,366	$341,744	$136,028
Previous surplus	2,707,410	2,902,812	2,556,307	2,558,521
Disct. on bonds purch'd and retired	------	*Dr*51,975	------	------
Stock div. com. stock	------	------	------	*Dr*128,410
Adjustments	*Dr*17,945	646	4,762	*Dr*9,834
Profit & loss, surplus	$3,495,202	$2,973,849	$2,902,813	$2,556,307
Earnings Including Mack Realty Co. (a Subsidiary)				
Net available for divs	$1,335,294	$646,888	$865,327	$660,639
No. of common shares outstanding	149,938	149,938	149,938	149,938
Earned per share	$7.30	$2.42	$3.88	$2.51

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Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	984,626	695,459	Accts. pay.—trade	27,844	23,318
Notes & accts. rec.	87,876	124,636	Accts. pay.—of'crs & employees	403,954	206,555
Accts. rec. (Mack Realty Co.)	70,000	382,009	Notes payable	40,000	------
Other accts. receiv	65,389	------	Divs. payable	60,000	60,000
Mack Realty Co.	962,203	------	Accrued taxes	51,605	73,156
Life ins.—cash sur. value	20,516	18,806	Res. for Fed. inc. taxes	242,432	97,149
Prepaid ins., tax & supplies	81,125	66,006	Long-term loan	44,678	49,798
Inventories	3,266,003	2,437,413	Funded debt	1,813,813	1,818,937
Investments	50,988	665,310	Preferred stock	3,000,000	3,000,000
x Furn. & fixtures, leaseh'd improv.	4,973,634	x4,980,884	y Common stock	1,196,914	1,196,915
Deferred charges	80,521	129,152	Paid in surplus	266,439	266,439
			Earned surplus	3,495,201	2,707,410
Total	10,642,882	9,499,676	Total	10,642,882	9,499,676

x After depreciation of $1,991,392 in 1933 (1932, $1,719,362. y Represented by 149,938 shares (no par).—V. 138, p. 1758.

National Fire Insurance Co. of Hartford.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities*—	
Bonds and stocks	$34,147,170	Capital stock	$5,000,000
Mortgage loans	771,430	Res. for unearned premiums	14,302,959
Interest accrued	279,780	Res. for losses	1,993,524
Real estate, unencumbered	999,196	Res. for taxes & other expen.	1,049,490
Cash	2,027,733	Res. for dividends	250,000
Premiums in course of collection	1,549,572	Res. for conting. (special)	3,769,288
All other assets	158,142	Res. for conting. (general)	1,700,000
		Net surplus	11,867,764
Total	$39,933,027	Total	$39,933,027

—V. 132, p. 4778.

National Life Insurance Co., Montpelier Vt.—*Balance Sheet Dec. 31 '33.*

Assets—		*Liabilities*—	
Total bonds	$35,423,239	Insurance reserves	$115,206,343
P. U. and other pref. stocks	3,017,979	Annuity reserves	14,975,756
City mtges., first liens	25,513,541	Reserves on supplementary contracts	4,797,840
Farm mtges., first liens	25,294,424	Policy claims reported, proofs not complete	332,517
Policy liens	35,058,287	Policy claims estimated to exist but not reported	170,000
Real estate, incl. home office properties	15,565,257	Policy claims resisted	38,829
Collateral loans	95,733	Endowments and annuities due and unpaid	50,321
Agents' debit balances (net)	395	Premiums paid in advance	15,380
Cash in banks & office	5,472,727	Contingent and other liabil.	129,387
Interest and rents due	940,062	Surrender values unclaimed	4,025
Interest and rents accrued	2,539,934	Taxes accr. but not due	667,183
Def. & uncollected prems. (net)	2,989,899	Premium deposit fund	494,356
Non-admitted assets	*Dr.*115,132	Dividends unpaid, due and accrued	257,894
		Dividends held and accrued interest thereon	1,763,053
		Dividends assigned for 1934 distribution	2,892,249
		Surplus	8,002,005
		Contingency reserve	2,000,000
Total	$151,796,345	Total	$151,796,345

National Surety Co.—*Maryland Receiver.*—
Judge Eugene O'Dunne at Baltimore April 30 appointed Insurance commissioner C. Walsh receiver for the Maryland assets of the company, with a proviso that the appointment should not interfere with his duties as ancillary receiver of the company.—V. 138, p. 2095.

Neiman-Marcus Co.—*Resumes Common Dividend.*—
The directors recently declared an annual dividend of $6 per share on the common stock, par $100, payable March 10 to holders of record March 1. An annual distribution of $5 per share was made on this issue on March 1 1931; none since. The latter paymetn compared with $7 per share paid a year previous.—V. 134, p. 1777.

Neisner Bros., Inc.—*March Sales.*—

1934—*March*—1933	*Increase.*	1934—3 *Mos.*—1933	*Increase.*
$1,562,676 $924,976	$637,700	$3,536,173 $2,549,743	$986,430

—V. 138, p. 2096, 1928.

Nevada-California Electric Corp.—*Pref. Dividend.* declared
The directors on March 31 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable out of surplus on May 1 1934 to holders of record March 31. A similar distribution has been made each quarter since and incl. May 1 1933, prior to which the company paid regular quarterly dividends of $1.75 per share on this issue.—V. 138, p. 2257.

New Orleans & Northeastern RR.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$166,909	$114,518	$175,048	$254,205
Net from railway	28,152	def14,855	1,449	24,372
Net after rents	def10,715	def57,856	def42,184	def41,504
From Jan. 1—				
Gross from railway	347,997	231,566	373,963	522,740
Net from railway	61,568	def31,351	12,669	27,860
Net after rents	def20,230	def120,472	def78,318	def99,377

—V. 136, p. 3154.

(J. J.) Newberry Co.—*Listing of Stock.*—
The New York Stock Exchange has authorized the listing of (1) 395,314 shares of common stock (no par) now issued and outstanding, with further authority to add 76,923 shares on official notice of issuance on conversion of 10-year convertible 5½% gold notes, due April 1 1940, making a total amount applied for 472,237 shares of common stock; and (2) 50,000 shares of its 7% cumulative preferred stock ($100 par) now issued and outstanding.

Consolidated Income Account, Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Number of stores	418	406	379	335
Sales	$35,146,574	$33,121,670	$31,146,802	$30,187,392
Cost and expenses	32,040,409	31,372,176	29,283,595	28,069,089
Deprec. and amortiz.	561,156	548,515	533,947	496,027
Other income—*Cr.*	18,158	33,895	83,488	37,338
Net inc. before taxes and interest	$2,563,167	$1,234,874	$1,412,748	$1,659,614
Federal & State taxes	333,248	120,242	142,263	166,188
Deferred lease expense written off	250,780	------	------	------
Impts. written off	64,756	------	------	------
Prov. for loss on closed stores	45,900	------	------	25,000
Interest	272,972	278,584	278,255	284,178
Miscellaneous charges	27,385	7,225	------	------
Net income	$1,568,127	$828,823	$1,000,413	$1,158,499
7% preferred dividends	337,327	341,668	350,000	350,000
Newberry Realty 6½% preferred stock	64,911	64,956	65,001	48,752
Newberry Realty 6% preferred stock	3,660	3,660	3,660	2,745
Common dividends	228,196	412,415	431,965	434,857
Balance, surplus	$934,034	$6,124	$149,787	$322,144
Shares of common outstanding (no par)	379,974	381,324	385,150	395,314
Earns. per share on com.	$3.06	$1.07	$1.51	$2.22

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Land, bldgs., &c.	7,100,239	7,158,330	7% pref. stock	5,000,000	5,000,000
Furn. & fixtures	4,670,885	4,812,387	a Common stock	5,208,572	5,208,572
Alterations & improvements	3,102,087	3,410,656	6½% pref. stock Newberry Realty Co.	1,000,000	1,000,000
Cash	2,291,851	1,165,112	6% preferred stock Newberry Realty Co.	61,000	61,000
c Invest. in cap. stk. and notes of co.	766,684	694,354	Reserve for self-insurance	30,919	------
Miscell. claims and accounts receiv.	143,367	77,919	Res. for conting.	------	20,000
Inventories	6,148,728	5,387,297	Accounts pay., &c.	1,035,684	773,366
Emp. notes receiv. and investment	154,306	148,811	Federal tax	319,573	111,298
Deferred charges	259,870	534,687	Purch. m'on. mtge.	2,188,958	2,356,369
			Preferred income	2,725	2,398
			Gold notes	5,000,000	5,000,000
			Surplus	4,790,586	3,856,551
Total	24,638,016	23,389,553	Total	24,638,016	23,389,553

a Represented by 395,314 no par shares (incl. shares held in treasury). b After depreciation and amortization.—V. 138, p. 1758.

New England Steamship Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$3,414,136	$3,662,627	$5,110,464	$5,855,400
Operating expenses	3,856,405	4,067,484	5,147,103	5,776,725
Net operating loss	$442,268	$404,857	$36,639	prof$78,676
Tax accruals	53,667	59,834	66,398	59,205
Operating loss	$495,936	$464,691	$103,036	prof$19,471
Other income	130,351	167,446	220,973	227,204
Gross loss	$365,585	$297,245	prof$117,936	prof$246,675
Deduct. from gross inc.	553,468	600,759	639,976	642,626
Net deficit	$919,053	$898,004	$522,040	$395,951

—V. 136, p. 2438.

New Orleans Public Service Inc.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the preferred stock (no par).—V. 138, p. 861.

New Orleans Texas & Mexico Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$137,767	$102,436	$151,905	$196,243
Net from railway	33,497	6,580	26,792	49,296
Net after rents	44,639	17,442	22,564	59,001
From Jan 1—				
Gross from railway	291,185	227,867	310,229	366,198
Net from railway	86,214	33,636	55,398	58,478
Net after rents	109,749	59,114	55,828	74,150

The earnings of the Gulf Coast Lines were given in V. 138, p. 2258.

New York Connecting RR.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$2,730,165	$2,558,597	$2,225,811	$2,517,279
Operating expenses	572,940	578,792	793,913	783,627
Tax accruals	377,626	444,577	435,509	430,311
Operating income	$1,779,599	$1,535,228	$996,389	$1,303,341
Equipment rents—*Dr.*	100,578	89,141	94,607	97,195
Joint facil. rents—*Dr.*	418,011	381,243	263,600	212,442
Net oper. income	$1,261,009	$1,064,845	$638,182	$993,703
Non-operating income	71,881	75,821	80,073	87,836
Gross income	$1,332,890	$1,140,665	$718,255	$1,081,540
Deduct. from gross inc.	1,321,016	1,322,411	1,323,601	1,327,698
Net loss	prof$11,875	$181,746	$605,346	$246,158

—V. 138, p. 2258.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend.*—The directors on April 4 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable April 28 to holders of record April 17. Extras of 75 cents per share were distributed on this issue on Jan. 30 1934 and Oct. 30 1933. A special distribution of 50 cents per share was also made on Dec. 29 1933.—V. 138, p. 337.

New York Merchandise Co., Inc.—*Increases Dividend.*—
A quarterly dividend of 37½ cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 20. This compares with 25 cents per share paid each quarter from Aug. 1 1930 to and incl. Feb. 1 1934.—V. 137, p. 505.

New York New Haven & Hartford RR.—*Annual Report, Year Ended Dec. 31 1933.*—John J. Pelley, President, and Edward G. Buckland, Chairman, state in part:

Results.—The operation of company resulted in a deficit, after fixed charges, of $4,853,832, an increase of $4,460,785 as compared with 1932. This deficit is before guarantees on separately operated porperties of $1,-123,441, but after allowing for depreciation accruals of $4,371,762.

The freight traffic for 1933 did not compare as favorably with the previous year as did that of a majority of the other railroads. However, during 1931 and 1932, railroad freight traffic in southern New England did not reach the low levels experienced in other parts of the country. During the closing months of 1933 and up to the present time there has been a definite trend in both freight and passenger traffic of company.

Total operating revenues of $67,224,751 were $7,748,501, or 10.3%, under the previous year. Freight revenue decreased $2,338,200, or 5.7%; passenger revenue $4,335,191, or 17.5%; and all other revenue $1,075,110, or 11.7%.

Curtailment of operating expenses was continued throughout the year in line with traffic volume and service requirements. Total operating expenses were $49,227,027, a decrease of $3,758,180, or 7.1%, under the previous year; this decrease being principally in maintenance of way and structures of $1,444,833, or 15.5%; transportation expenses of $1,792,-608, or 6.7% and general expenses of $193,172, or 6.6%.

The ratio of operating expenses to revenues was 73.23% compared with 70.67% for the year 1932.

Changes during the year in the road and equipment investment account, including leased lines, were as follows: Expenditures and charges $1,-054,691, less retirement $1,131,330; net decrease of $76,639.

Total loans and bills payable at the close of the year were $20,724,609, an increase of $2,849,609.

During the four year period Jan. 1 1930, to Dec. 31 1933, company paid out in cash for additions and betterments and for new equipment $13,-500,000. In addition, $7,100,000 of new equipment was financed through equipment trusts.

During the same period, there was a net reduction in funded debt of $15,444,000.

Public Works.—The Federal Emergency Administration of Public Works is increasing activity in the capital goods industries by allotment of Government funds to assist various companies in financing expenditures that will contribute to such increased activity. Compnay, in common with many other railroads, after giving careful consideration to this program for assisting national recovery, decided that it was economically justified in entering into certain contracts with the Government. As a result, the Administration has recently agreed to purchase $4,800,000 of this company's 4% serial collat. notes, with no interest charged for the first year, maturing semi-annually from Jan. 1 1937, to Jan. 1 1944, to cover the purchase of 25,000 tons of steel rails and necessary track fastenings and also for general repairs

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and improvements to 1,200 steel passengers cars. This repair program is providing over one year's employment for approximately 700 men in company's shops.

The Administration has also agreed to purchase $2,300,000 of this company's 15-year 4% equipment trust certificates, issue of 1934, with no interest charged for the first year, to cover the purchase of 50 modern air-condition steel passenger coaches and a streamlined passenger train.

Emergency Freight Rate.—In last year's statement, reference was made to the decision of the I.-S. C. Commission authorizing the continuation of the increase in certain freight rates or surcharges to Sept. 30 1933. During the extended period, April 1 to Sept. 30 1933, each carrier retained the increased revenues earned on its lines instead of pooling these earnings with the Railroad Credit Corporation. The total amount paid by company into the pooling fund, for the period Jan. 4 1932, to March 31 1933, was $1,494,970. As of March 1 1934, 11% of the earnings paid into the fund have been returned to the contributing carriers.

General.—Joseph B. Eastman, Federal Co-ordinator of Transportation, has recommended that legislation be enacted for the Federal regulation of the water carrier and the motor carrier industries. Bills providing for the proposed regulation accompanied his recommendation and have been submitted to the President by the I.-S. C. Commission with its approval.

The officers of company have been urging enactment of legislation of this nature for the past several years, and the bills, if passed, should be beneficial and aid materially in stabilizing all forms of transportation.

On June 16 1933, Congress repealed the Recapture clause, Section 15a of the Interstate Commerce Act, and payments which had been made thereunder were ordered returned to the railroads. As company had never made such payments, the only effect of this legislation is to insure that no such payments will have to be made in the future.

Recovery in passenger travel normally follows the recovery in general business activity. This has already been manifested by the upward trend of company's passenger business during the past few months.

In keeping with the policy of providing adequate and modern equipment to handle this traffic, and at the same time to bring about the return of some business which has been lost to competitive carriers, company has undertaken an extensive program of repairing and improving its passenger train cars. This program provides for the general overhauling and modernizing of passenger car equipment, including the repainting, repair or renewal of car bodies, roofs, floors, and upholstery, together with interior refurnishing. Modern air-conditioning will be applied to certain of the newer type de luxe coaches, as well as to all dining cars.

In addition to this program, the purchase of 50 modern air-conditioned steel passenger coaches will assist in adding to the attractiveness of traveling on the New Haven. The new coaches will be lower than the present cars, and through the use of alloy steel will be approximately 17 tons lighter in weight, thereby reducing costs of operation. Some of the other improvements will be in the interior trim, decorative scheme, de luxe type of lighting fixtures and double windows. The seats will be of special tubular construction and conducive to the greatest riding confort possible. Heavy insulation will add to the interior quietness.

Also in line with this same passenger traffic policy, company is negotiating for the purchase of a new train consisting of three or four streamlined articulated cars propelled by oil-electric motors. The body construction will be of alloy steel or aluminum, trucks will be equipped with roller bearings, and the train fully air-conditioned.

This train will operate between Boston, Mass., and Providence, R. I., a distance of 44 miles, and including a stop at Back Bay Station will make the trip in 44 minutes or less.

There is a dense population in the cities of Boston and Providence, with considerable travel now operating over the highways between these two metropolitan areas. It is hoped that the introduction of this attractive new form of service will bring back to the rails a substantial volume of this business.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 2258.

Operating and Traffic Statistics, Calendar Years.

	1933.	1932.	1931.	1930.
Tons of rev. freight car's-	16,664,551	16,807,763	22,364,509	25,693,079
do carried one mile--	2,178,162,988	2,178,265,714	2,937,948,479	3,369,079,725
Tons of rev. freight car'd 1 mile per mile of road-	1,045,392	1,043,225	1,392,595	1,573,590
Aver. no. of tons of rev. freight per train mile--	551	536	596	651
Av. no. of tons all freight per train mile	604	589	651	712
x Total freight revenue--	$38,918,306	$41,383,338	$54,766,151	$63,322,068
Aver. amount rec. for each ton of freight	$2.335	$2.462	$2.449	$2.465
Av. rev. per ton per mile-	1.787 cts.	1.900 cts.	1.880 cts.	1.880 cts.
Av. rev. per mile of road-	$19,031	$20,186	$26,440	$30,147
No. of interline revenue passengers carried	790,511	888,715	1,257,753	1,580,689
No. of local revenue passengers carried	6,619,456	7,809,530	10,961,077	14,040,760
No. of commutation passengers carried	21,619,583	24,603,737	29,477,704	33,486,018
Total no. of rev. pass. carried	29,029,550	33,301,982	41,696,534	49,107,467
Total no. of rev. pass. carried one mile	916,317,253	1,034,475,478	1,293,813,519	1,517,791,164
No. of rev. pass. car. one mile per mile of road	724,631	734,150	863,613	978,135
Total passenger revenue-	$20,474,645	$24,809,836	$34,425,958	$42,274,947
Average amount received from each passenger	70.53 cts.	74.50 cts.	82.56 cts.	86.09 cts.
Av. rev. per pass. per mile	2.234 cts.	2.398 cts.	2.661 cts.	2.785 cts.
Total passenger service train revenue	$24,573,860	$29,469,706	$40,557,335	$49,625,321
Net operating revenue per revenue train mile	143.24 cts.	166.05 cts.	191.00 cts.	222.33 cts.

x Includes in 1933, $281,477; in 1932, $408,309; in 1931, $461,973, and in 1930, 464,264 revenue from milk handled on freight trains.

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equip-	357,929,888	357,930,556	Preferred stock-	49,036,700	49,036,700
Impts. on leased railway prop-	12,919,191	12,958,881	Common stock-	157,118,600	157,118,600
Sinking funds--	641,998	613,615	Prem. on cap.stk	12,538,038	12,538,037
Depos. in lieu of mtged. property sold-----	73,373	56,207	Grants in aid of construction -	54,337	13,724
Misc. phys. prop	1,423,440	1,425,485	Mtge. bonds---	98,108,000	98,379,000
Stocks---------	108,827,863	109,319,567	Debentures----	124,577,250	124,577,250
Bonds----------	43,129,854	42,409,907	Equip. obliga'ns	14,796,000	16,798,000
Notes----------	22,289,790	22,273,790	Misc. obliga'ns.	18,209,423	18,495,700
Advs. miscell---	20,926,326	20,260,358	Loans & bills pay	20,724,610	17,875,000
Cash-----------	3,086,439	6,311,673	Traffic & car service bal. pay-	2,711,980	3,071,451
Spcial deposits-	1,731,340	1,733,547	Audited accts. & wages payable	2,177,551	1,901,924
Accts. receivable	2,690,000	2,565,417	Mat'd int., divs. & debt. incl. miscell. accts. payable -----	1,779,728	1,702,835
Matl's & suppl's	5,733,443	6,329,585	Unmat'd interest and rents----	2,633,478	2,594,068
Loans & bills rec	613,471	833,571	Oth. curr. liabil.	187,575	185,980
Interest, divs. & rents rec'bls--	1,353,449	831,444	Deferred liabils-	12,244,607	12,831,674
Oth. curr. assets	62,307	76,487	Unadj. credits--	11,809,777	11,751,539
Deferred assets-	3,069,776	2,854,978	Accrued deprec.	52,613,458	48,510,680
Unadj. debits--	4,656,635	4,967,837	Corp. surplus: Add'ns to prop. through inc. & surplus------	1,817,542	1,794,782
			Sk. fd. reserves-	591,676	564,943
			P. & L. surplus-	7,428,252	14,011,017
Grand total---	591,158,584	593,752,904	Grand total---	591,158,584	593,752,904

Probable Financing.—

At the annual meeting to be held on April 18, the stockholders will vote on a proposition to authorize an issue of bonds, notes and other evidences of indebtedness, including equipment trust shares, notes and obligations.

Public Works Improvement.—

The I.-S. C. Commission on March 27 approved expenditures of $2,300,000 to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part:

The company on March 19, applied under section 203(a), clause (4), of the NIRA for approval of certain equipment which it proposes to finance with funds to be obtained from the Federal Emergency Administration of Public Works.

The applicant proposes to purchase 50 modern steel passenger coaches, 2 modern passenger trailer cars, and 2 car units equipped with Diesel electric motive power at a total cost of not to exceed $2,300,000. It shows that during the past four years it has withdrawn from its regular scheduled passenger service a very large number of wooden passenger coaches and that with the recent increase in business it has been necessary to rent a substantital number of steel passenger cars. Other data available indicate that the applicant requires additional passenger coaches. The applicant also shows that the purchase of the new steel coaches will make possible a reduction in the use of rented equipment, that the motor car units with trailers will enable it to release steam locomotives and steel passenger cars now used in local service, for main-line through travel, and that the use of the new steel coaches with their larger seating capacity will make possible a permament reduction in the number of wooden passenger coaches.

A separate application under section 20a of the I.-S. Commerce Act has been filed by the applicant for authority to assume obligation and liability in respect of $2,300,000 of equipment-trust certificates, which it is proposed will be sold to the PWA to obtain funds to aid in financing the proposed equipment.—V. 138, p. 2258.

N. Y. Westchester & Boston Ry.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues-----	$1,685,141	$1,872,531	$2,185,468	$2,485,395
Operating expenses-----	1,365,697	1,396,896	1,457,417	1,521,839
Tax accruals----------	307,019	321,712	280,136	272,554
Operating income----	$12,425	$153,923	$447,916	$691,002
Non-operating income--	24,950	27,062	27,623	10,452
Gross income--------	$37,375	$180,985	$475,538	$701,453
x Deducts. from gr. inc-	2,919,254	2,866,197	2,853,895	2,794,877
Net deficit----------	$2,881,879	$2,685,212	$2,378,356	$2,093,423

x Deductions from gross income include $1,528,796 in 1933, $1,471,043 in 1932, $1,413,290 in 1931 and $1,357,635 in 1930, interest accruing to the N. Y. N. H. & H. RR. but not included in the income account of that company.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investment in road and equipment-	25,409,706	25,438,749	Capital stock-----	5,005,250	5,005,250
Deposits in lieu of mo.tgaged property sold------	8,193	19,668	Long-term debt--	23,429,612	23,462,492
Investment in affiliated companies	21,956	21,957	Loans & notes pay.	25,507,410	24,544,860
Other investments	27,129	106,025	Audited accts. and wages payable--	1,029,001	736,352
Intangib'e assets--	8,193,290	8,193,291	Misc. accts. pay--	259,520	270,043
Cash-----------	78,077	98,241	Matured int., divs. & rents unpaid-	19,083,393	17,652,630
Special deposits--	437,085	436,568	Accr. int., divs. & rents payable---	217,282	218,629
Misc. accts. receiv.	20,224	24,550	Other curr. liabil--	92	------
Materials & suppl.	29,592	41,185	Deferred liabilities	180	105
Other curr. assets.	124	31	Tax liability------	4,075	4,640
Deferred assets---	88,499	25,456	Accrued deprecia'n equipment-----	1,296,822	1,153,650
Unadjusted debits	1,274,551	1,330,455	Other unadj. credit	14,371	5,748
			Additions to prop. through surplus-	13,883	13,883
			Deficit----------	40,272,464	37,332,106
Total ---------	35,588,428	35,736,176	Total ---------	35,588,428	35,736,176

—V. 138, p. 2258.

Norfolk & Western Ry.—*Annual Report, Year Ended Dec. 31 1933.*—Extracts from the remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents' on subsequent pages.

Income Statement for Calendar Years.

	1933. $	1932. $	1931. $	1930. $
Operating Revenues—				
Freight----------	65,628,308	58,851,540	74,293,922	93,168,819
Passenger--------	1,475,236	1,673,663	2,638,216	3,869,012
Mail-------------	1,084,467	1,127,122	1,240,929	1,288,279
Express----------	322,145	382,806	578,330	794,491
All other transportation-	258,091	219,787	327,338	434,162
Incid. & jt. facil. revs--	494,645	520,693	776,013	975,696
Total----------	69,262,891	62,775,611	79,854,748	100,530,458
Operating Expenses—				
Maint. of way & struc--	6,243,604	6,495,838	9,715,056	11,831,477
Maintenance of equip--	13,483,654	11,136,166	15,368,790	18,803,899
Traffic----------	1,317,916	1,338,269	1,516,369	1,562,538
Transportation------	15,335,719	15,831,447	20,750,502	24,297,149
Miscell. operations-----	154,169	198,252	238,898	313,764
General----------	2,502,989	2,784,062	3,125,311	3,056,066
Transp. for invest.—*Cr*-	20,743	38,503	120,112	189,170
Totals----------	39,017,307	37,745,533	50,594,814	59,675,725
Net revenue from oper--	30,245,584	25,030,078	29,259,933	40,854,733
Tax accruals----------	7,340,000	7,200,000	8,150,000	9,850,000
Uncollectible revenue---	5,328	14,768	5,308	5,437
Total oper. income---	22,900,255	17,815,310	21,104,625	30,999,296
Non-Oper. Income—				
Hire of freight cars (net)	1,934,941	1,464,322	1,887,444	2,422,115
Hire of other equip. (net)	28,154	*Dr*58,711	22,420	168,123
Joint facility rents (net)-	150,688	*Dr*59,823	*Dr*36,983	51,325
Totals----------	1,756,099	1,345,788	1,872,881	2,641,563
Net ry. oper. income---	24,656,354	19,161,098	22,977,506	33,640,859
Inc. from lease of road--	3,856	3,021	3,021	1,110
Miscell. rent income----	134,081	93,793	122,610	100,890
Misc. non-op. phys. prop	80,442	82,893	136,039	163,439
Dividend income-------	22,653	11,314	8,071	7,206
Inc. from funded secur--	1,323,772	1,785,878	2,360,670	3,066,307
Inc.from sink. fund, &c., reserve funds-------	49,169	43,358	37,749	51,617
Inc. from unfunded securities & accounts---	344,222	179,942	450,610	180,641
Miscellaneous income---	5,798	3,763	6,511	6,821
Gross income-------	26,620,347	21,365,058	26,102,786	37,218,891
Rent for leased roads---	101,004	100,979	100,453	99,901
Miscellaneous rents----	2,491	1,959	4,506	4,444
Interest on funded debt-	3,892,785	4,116,630	4,509,910	4,944,570
Int. on unfunded debt--	14,698	22,524	14,381	11,302
Misc. income charges---	308,230	311,046	314,198	341,908
Total----------	4,319,207	4,553,139	4,943,450	5,402,125
Net income---------	22,301,140	16,811,918	21,159,336	31,816,765
Dividends on adjustment pref. stock (4%)-----	919,692	919,692	919,692	919,692
Common dividends-----	14,064,830	12,658,347	16,877,796	16,877,796
Rate------------	(10%)	(9%)	(12%)	(12%)
Balance, surplus-----	7,316,618	3,233,879	3,361,848	14,019,277
Com.shs.outst.(par$100)	1,406,483	1,406,483	1,406,483	1,406,483
Earnings per sh. on com.	$15.20	$11.29	$14.39	$21.97

—V. 138, p. 2259.

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Nitrate Co. of Chile (Cosach).—*Pays Part of June 30 1933 Interest.*—

The Schroder Executor & Trustee Co., Ltd., as trustees for the prior secured 7% sterling bonds announce with reference to the notice dated June 28 last that they have received the authority of the Court to pay a sum equal to 50% of the nominal sterling value of the coupon due June 30 1933. They have accordingly converted into sterling the service funds held in dollars, and have made the necessary payment to the fiscal agents, J. Henry Schroder & Co., to whom coupons may be presented for payment at their counting house, 145 Leadenhall St., London, E.C.3. Coupons, after being stamped to indicate the amounts paid thereon, will be returned to the holders. The trustees have received a cable from the new Sales corporation (Corporation de Ventas de Salitre y Yodo de Chile) advising that it has under consideration an agreement embodying the terms under which, in accordance with Law 5350, the sales corporation will take over service of the prior secured bonds, and that such agreement will in due course be submitted to the trustees for tneir consideration, so that prior to June 30 next the sales corporation may be in a position to take care of the service of the bonds of those holders who accept tne terms offered under the law. (London Stock Exchange "Weekly Official Intelligence.") —V. 138, p. 1577.

North American Co.—*Output Higher.*—

President J. F. Fogarty on April 5 made the following quarterly output report:

"There was an increase of 15½% in the electric output of subsidiaries of the North American Co. for the first quarter of1934 compared with the first quarter of 1933. The increases by months were 12% in January, 16% in February and 19% in March. The volume of electric business, measured by total output for the first three months of 1934 of 1,227,000,000 kwh. was larger than for any three-month period since 1930. The output for the 12 months ended March 31 1934 aggregated 4,640,000,000 kwh., an increase of 9% compared with the 12 months ended March 31 1933.

"The increase in the volume of electric output is beginning to be reflected in the gross revenues of North American subsidiaries."—V. 138, p. 1917.

North German Lloyd.—*Time for Deposits Under Plan of Readjustment Extended.*—

The company is notifiying holders of its 20-year 6% sinking fund gold bonds that the time for depositing the bonds under the plan of readjustment dated Dec. 4 1933 (see V. 137, p. 4708), has been extended to and including May 1 1934. Deposits under the plan to date have aggregated more than $11,400,000 principal amount, or more than 68% of the $16,532,000 principal amount now outstanding. In order that the plan may be declared operative, bondholders who have not deposited are urged to do so promptly with Chemical Bank & Trust Co., New York City, depositary.—V. 138, p. 1759.

North River Insurance Co.—*Extra Distribution.*—

An extra dividend of 5 cents per share has been declared in addition to the usual quarterly dividend of 15 cents per share on the capital stock, par $2½, both payable June 11 to holders of record June 1. An extra distribution of 10 cents per share was made on this issue on March 10 last. —V. 138, p. 2259.

North Star Insurance Co.—*New Director.*—

See General Alliance Corp. above.—V. 138, p. 2259.

Northern Central Ry.—*Issuance & Sale of Bonds.*—

The I.-S. C. Commission on March 30 approved a reduction in the interest rate on certain gen. & ref. mtge. bonds of the company. Authority was also granted the Pennsylvania RR. to assume obligation and liability in respect of the bonds, and sell them.

The supplemental report of the Commission says in part:

"By order of Aug. 30 1932, the company was authorized, among other things, to issue $1,200,000 gen. & ref. mtge. 5% gold bonds, series A, to be delivered to the Pennsylvania RR. at par in part payment of indebtedness to that company for expenditures for capital purposes, and the Pennsylvania was authorized to assume obligation and liability, as lessee, in respect of the bonds so authorized, which have since been issued and delivered to the Pennsylvania and are now in its treasury.

"On March 14 1934, both the foregoing companies filed separate supplemental applications, later amended, in which the Northern asks for a supplemental order permitting it to reduce the interest rate on the bonds mentioned above from 5 to 4½% effective March 1 1934, and the Pennsylvania asks for modification of the order of Aug. 30 1932, so that the present authority to assume obligation and liability, as lessee, may apply to the bonds with the changed interest rate, and for a supplemental order authorizing it to sell the bonds. No objection to the applications has been offered.

"Arrangements have been made for the sale of the bonds to Kuhn, Loeb & Co. of New York City, at 100.375 and accrued interest from March 1 1934, or on a basis of approximately 4.48%. The bonds will bear a notation indicating that they will be subject to Public Resolution No. 10 of the 73d Congress approved June 5 1933."—V. 135, p. 2651.

Northwestern Utilities, Ltd.—*Tenders.*—

The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until April 13 receive bids for the sale to it of 7% 1st mtge. 15-year sinking fund gold bonds to an amount sufficient to absorb $166,000.—V. 137, p. 4189.

Ohio Fuel Gas Co.—*Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee and registrar for an issue of $6,000,000 guaranteed 5% serial notes, dated Jan. 1 1934. These notes were disposed of at a private sale.—V. 138, p. 1231.

Outlet Co.—*Extra Dividend—Earnings.*—

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, no par value, both payable May 1 to holders of record April 20. From May 1 1933 to and incl. Feb. 1 1934 regular quarterly payments of 50 cents per share were made on this issue as against $1 per share each quarter from May 2 1927 to and incl. Feb. 1 1933.

The company has notified the New York Stock Exchange that it proposes to reduce the authorized 1st pref. stock from $1,350,000 to $925,000, 2nd pref. stock from $350,000 to $300,000 and the common stock from 100,000 shares to 99,420 shares.

Income Account Years Ended Jan. 31.

	1934.	1933.	1932.	1931.
Gross operating profit	$2,470,400	$2,260,285	$2,906,017	$3,299,606
Other income	97,777	99,683	151,846	144,803
Gross income	$2,568,177	$2,359,968	$3,057,863	$3,444,409
Expenses	1,855,824	1,924,946	2,210,006	2,493,308
Deprec. & amortization	113,663	98,162	117,237	115,404
Unemployment relief	------	------	26,886	------
Federal taxes	84,000	62,900	99,000	107,000
Net profit	$514,690	$273,960	$604,734	$728,697
Previous balance	1,642,408	1,909,086	1,922,659	1,753,466
Sundry adjustments	------	------	------	2,610
Total surplus	$2,157,098	$2,183,046	$2,527,393	$2,484,774
Divs. on 1st pref. stock	64,815	77,389	117,304	138,864
Divs. on 2d pref. stock	18,750	20,250	21,750	23,250
Divs. on common	198,850	398,180	400,000	400,000
Premiums paid on preferred stock purchased	------	33,830	73,777	------
Addional Fed'l inc. taxes for prior years	42,869	------	------	------
Premiums paid on common stock purchased	3,840	8,422	------	------
Miscell. surplus charges	1,243	2,567	5,476	------
Earned surplus	$1,826,732	$1,642,408	$1,909,086	$1,922,659
Shares of common outstanding (no par)	99,420	99,440	100,000	100,000
Earns. per sh. on com	$4.34	$1.76	$4.66	$5.67

Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
y Land, buildings, fixtures, &c	$3,464,976	$3,405,274	7% 1st pref. stock	$924,300	$1,002,800
Cash	378,449	370,147	6% 2d pref. stock	300,000	325,000
Accounts receivable	1,347,854	1,380,368	x Common stock	1,888,980	1,889,360
Inventories	1,168,134	969,846	Accounts payable	196,892	99,203
Marketable securities	------	8,122	Accrued accounts	61,275	47,001
Other assets	27,994	19,500	Reserve for taxes	100,548	62,900
Deferred charges	38,661	44,199	Insurance reserve	21,589	21,496
			Deferred income	3,732	5,267
			Capital surplus	1,102,021	1,102,021
			Earned surplus	1,826,732	1,642,408
Total	$6,426,067	$6,197,456	Total	$6,426,068	$6,197,456

x Represented by 99,420 no par shares in 1933 and 99,440 in 1932. y After depreciation and amortization.—V. 136, p. 2439.

Ohio Wax Paper Co.—*Dividend Resumed.*—

The directors recently declared a dividend of 20 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. Quarterly distributions of 40 cents per share had been made on this issue from April 1 1929 to and incl. Jan. 1 1933; none since.—V. 136, p. 2082.

Old Colony RR.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $100).—V. 138, p. 501.

Oliver United Filters, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible class A stock (no par).—V. 137, p. 2648.

Owens-Illinois Glass Co.—*To Cancel Preferred Stock Authority.*—

The stockholders will meet on April 18 to consider the cancellation of authority to issue pref. shares.—V. 138, p. 1412.

Pacific Finance Corp. of Calif.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 8% preferred stock series A, 6½% preferred stock series C, and the 7% preferred stock series D, all $10 par.—V. 138, p. 876.

Pacific Gas & Elect. Co. (& Subs.).—*Bal. Sheet. Dec. 31.*

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & prop's	659,560,672	660,293,078	Common stock	156,858,932	156,797,132
Disct. and expenses on capital stk. issued	374,595	386,269	1st pref. stock	131,018,307	130,571,807
Investments	5,214,717	5,154,862	Pref. stk. of subs	6,533,200	7,042,700
Sinking fund & other deposits	300,586	280,878	Minority int	201,457	213,014
Cash	16,362,852	17,988,068	P. G. & E. Co. bonds	205,196,000	205,275,000
Cash on deposit with trustees	44,765	------	Sub. co. bonds	91,460,900	100,700,400
x Notes & accts. receivable	10,472,748	10,648,331	Bonds called but not redeemed	45,765	16,130
Materials & supplies	4,321,644	5,086,750	Accounts pay'le	1,541,261	1,474,101
Accrued interest on investm'ts	1,580	8,081	Drafts outstand.	307,327	358,112
Deferred charges	16,516,708	18,475,713	Meter & line dep	1,525,537	1,528,035
			Bond int. due	339,561	312,002
			Accr'd int. (not due)	3,549,663	3,136,939
			Accr'd taxes (not due)	11,945,062	11,343,445
			Divs. declared	2,417,359	3,160,508
			Res. for deprec.	63,276,500	58,479,137
			Res. for ins., &c.	4,049,244	3,869,654
			Res.for amts.chgd. gas consumers in excess of rates	786,000	------
			Capital surplus	3,359,639	3,381,717
			Earned surplus	28,759,157	30,662,198
Total	713,170,869	718,322,031	Total	713,170,869	718,322,031

x After deducting $815,254 ($500,000 in 1932) reserve for doubtful accounts and notes.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 2260.

Pacific National Fire Insurance Co.—*New Directors.*—

At the annual meeting of the stockholders of this company, a subsidiary of tne Transamerica Corp., Dr. A. H. Giannini, Joseph M. Schenck and Frank J. Edoff were elected to the board of directors, bringing the total membership to 15.—V. 137, p. 703.

Pacific Telephone & Telegraph Co.—*Phones Gain.*—

The company reports a net gain of 2,861 telephones the first two months of 1934. Operating revenues for January and February were $14,496,000, against $13,223,000 in the 1933 period.—V. 138, p. 1396.

Pacific Tin Corp.—$1 *Distribution.*—

The directors have declared a distribution of $1 per share on the special stock, payable on and after May 1. This is in payment of the surrender value of distribution coupon No. 19 attached to each certificate of special stock.

After this dividend has been paid, the company will have distributed since its organization on Dec. 24 1928 a total of $19 per share. The last previous payment, amounting to $3 per share, was made on and after Oct. 30 1933.—V. 137, p. 2987.

Packard Motor Car Co.—*Plans Lower Priced Cars.*—

President Alvan Macauley, in a letter to the stockholders, stated:

"Notwithstanding our increasing share of the fine cars sold, we have been considering for some time the broadening of our markets to provide a greater use for our manufacturing facilities by marketing a wider range of products for the benefit not only of the public but of our distributors and the company as well.

"We are in an excellent position to do so. Our surveys indicate that there is a substantial market for an outstanding line of smaller and lower priced quality cars. We intend that any line of cars added shall be absolutely non-competitive in price with our present line of cars.

"We started sometime ago the development of this lower priced car. The results are encouraging. We cannot say at this time when these new cars will be available. We still have research and development work to do, but we are forging ahead with a great deal of energy and enthusiasm. When we believe that they are perfect as we know how to make them and superior to the price class competition they will have to meet, we intend then to get their manufacture under way."—V. 138, p. 1412; V. 137, p. 3685.

Panhandle & Santa Fe Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$568,744	$536,395	$753,792	$751,952
Net from railway	109,485	95,646	150,871	77,250
Net after rents	def7,919	def25,910	12,837	def81,533
From Jan 1—				
Gross from railway	1,191,156	1,163,770	1,431,637	1,628,897
Net from railway	268,728	243,381	212,793	221,215
Net after rents	28,760	def3,305	def68,345	def97,147

—V. 133, p. 2263.

Pathe Exchange, Inc.—*Plans to Revamp Capital Structure.* —Stuart W. Webb, President, in his remarks to stockholders states:

The capitalization of company is complicated to a degree that limits the company's ability to finance its contemplated future expansion program. It is therefore desirable to simplify tne capital structure and in some way to adjust the accumulated dividends on the 8% preferred and class A preference stock, in order that stockholders of all classes may benefit from the future growth of the company. To this end it is hoped that a plan of reorganization, equitable to all classes of stockholders, can be worked out sometime during the current year; with this in view, a registration application under the Securities Act of 1933 is now in course of preparation for filing with the Federal Trade Commission.

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Comparative Statement of Profit and Loss.

Years Ended—	Dec. 30 '33.	Dec. 31 '32.
Film developing & printing laboratory net sales	$119,752	$42,317
Operating expenses	132,795	65,438
Depreciation	13,923	14,959
Loss from laboratory operations	$26,965	$38,081
a Income from other operations	96,442	b 250,786
Total income	$69,476	$212,706
Selling & general administrative expenses	169,434	302,301
Loss from operations	$99,957	$89,595
Interest earned	9,045	63,440
Dividends received from Du Pont Film Mfg. Corp.	637,000	196,000
Discount on 10-year 7% sinking fund debentures purchased for retirement (net)	24,910	105,911
Profit before interest & other charges	$570,997	$275,756
Int. on funded debt & amortiz'n of disc't & exps.	184,367	209,488
Provision for contingencies	------	27,079
Prov. for story rights & scenarios etc	------	149,023
Net profit	$386,629	loss$109,834

a After deducting depreciation of properties other than the laboratory of $12,965 in 1933 and $19,933 in 1932. b Includes $25,056 classified as miscellaneous income in the report for 1932.

Statement of Deficit and Capital Surplus for 52 Weeks Ended Dec. 30 1933.

Deficit—	
Deficit Dec. 31 1932	$5,299,259
Profit for year 1933 (as above)	386,629
Excess prov. for deprec. of fixed assets in 1931, now reversed	105,538
Abatement of foreign taxes in respect of prior years	18,300
Balance, deficit	$4,788,792
Provision for contingencies	105,538
Write-off of the balance of unamortized debenture discount and expenses at Dec. 30 1933	77,076
Deficit, Dec. 30 1933	$4,971,406
Capital Surplus—	
Balance of cap. surp. arising from the appraisal of props. in 1921	$92,844
Capital surplus arising from the revaluation of the investment in Du Pont Film Mfg. Corp. common stock in 1931	3,532,647
Paid-in surplus arising principally from writing down the stated value of class A pref. & com. stks. to $1 per share in 1928	3,892,139
Surplus acquired through the acquisition of the balance of the outstanding stock of an affiliated company	58,932
Capital surplus, Dec. 31 1932	$7,576,563
Depreciation for the 52 weeks ended Dec. 30 1933 applicable to appraisal increment of properties	3,758
Capital surplus Dec. 30 1933	$7,572,805

Comparative Consolidated Balance Sheet.

Assets—	Dec. 30 '33	Dec. 31 '32	*Liabilities—*	Dec. 30 '33	Dec. 31 '32
Cash	$620,936	$429,287	Accts. payable & sundry accruals	$51,469	$78,857
Invest. in marketable securities	a64,915	124,487	Owing to Du Pont Film Mfg Corp. purchases of mtls	71,798	------
b Notes receivable	236,642	------	Accrued deben. int.	24,098	26,244
Accts. receivable	132,180	43,068	Res. for contingc's	242,441	162,608
Inventories of raw film & supplies	14,523	11,594	10-yr. 7% sink. fd. debs. due May 1 1937	2,065,500	2,249,500
Story rights and scenarios unproduced	64,450	75,000	Preferred stock	804,300	804,300
Marketable securities maturing in 1933	------	151,000	dClass A pref. stock	242,823	242,823
c Land, buildings, equipment, etc.	213,456	132,553	e Common stock	948,581	948,582
Notes of Radio-Keith-Orpheum Corp.	1,696,550	1,696,550	Capital surplus	7,572,805	7,576,563
Inv. in 49% of stk. of Du Pont Film Mfg. Corp	4,000,000	4,000,000	Deficit (earned)	4,971,406	5,299,259
Unam. deb. disc. & expenses	------	109,029			
Prep'd ins., taxes & expenses	8,757	17,651			
Total	$7,052,409	$6,790,218	Total	$7,052,409	$6,790,218

a The approximate quoted market value of securities held at Dec. 30 1933 was $58,500. b Including $234,000 secured by motion pictures, of which $185,000 is represented by non-negotiable promissory notes maturing Oct. 1 1934 with option to extend maturity to March 31 1935. c After depreciation and amortization of $274,726 in 1933 and $379,395 in 1932. d Represented by 242,823 no par shares. e Represented by 948,581 no par shares.

Note.—Certain assets appearing in the Dec. 31 1932 report have been condensed in the above balance sheet to conform with the classifications. —V. 138, p. 1760.

Peaslee-Gaulbert Corp.—*Preferred Div. Correction.*—

The directors recently declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 24. A similar distribution was made on this issue on Dec. 26 last. Accumulations on the pref. stock, following the above payment, will amount to $3.50 per share.

We have been advised that all back dividends on the above stock were paid before Dec. 31 1933. It had previously been erroneously reported that accumulations, following the April 1 payment, would amount to $3.50 per share.—V. 138, p. 2096.

(J. C.) Penney Co., Inc.—*Postpones Sale of Stock to Employees.*—

The company is suspending plans to sell stock to employees until the Securities Act is modified or interpreted to "overcome the burden of the Act," President E. C. Sams announced on April 3. The stockholders on March 21 authorized the sale of 40,000 shares of reacquired stock to employees.—V. 138, p. 1760.

Pennsylvania Fire Insurance Co.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities—*	
U. S. Government bonds	$2,509,056	Losses in process of adjustm't	$598,979
State, county & municipal bds	2,107,695	Unearned portion of premium on policies in force	5,813,448
Railroad, public utility and other corporation bonds	6,438,204	Federal and State taxes and sundry items	256,538
Stocks	1,164,587	Capital	1,000,000
Cash in offices and banks	373,368	Net surplus	5,865,230
Real estate	126,754		
Int. accrued on investments	137,232		
Balances due from agents, &c.	677,299		
Total	$13,534,195	Total	$13,534,195

—V. 137, p. 2117.

Pennsylvania RR.—*Annual Report Year Ended Dec. 31* 1933.—W. W. Atterbury, President, states in part:

Income Statement.—The net income for the year was equal to 2.93% upon the outstanding capital stock, which compares with 2.06% in 1932. The net income per share (par $50) was $1.46, compared with $1.03 in 1932.

The Year 1933.—The low level in industry that has prevailed since 1929 continued during the year 1933. Improvement in general business and increased employment were noticeable during part of the year, with the result that the freight revenues increased over the year 1932. Passenger traffic for the year again declined. The extent of the decline in business is reflected in the total operating revenues of $324,715,814, a decrease of $368,422,917, or 53.2%, compared with 1929. Operating expenses decreased 54.7% compared with 1929. The opearting ratio of the System Lines in 1933 (69.6%) was the lowest in any year since 1906. Every effort has been made by the management to rduce expenses, operate the property efficiently and maintain it in satisfactory condition.

The board of directors, after consideration of the best interests of the company and of the stockholders, declared a dividend of 1%, payable March 15 1934.

Operating Ratio.—The operating ratio of the System Lines in 1933, which is the percentage of operating revenues used to pay operating expenses, was 69.6%, and compares with previous years as follows:

1921	87.6%	1924	80.2%	1927	76.9%
1922	82.4%	1925	78.3%	1928	73.8%
1923	81.8%	1926	77.5%	1929	72.1%
1930	74.5%				
1931	78.0%				
1932	72.6%				

Net Railway Operating Income.—Net railway operating income amounted to $61,976,859, an increase of $12,844,820, and was equal to only 2.46% upon the investment in road and equipment.

Non-operating Income.—The important changes in non-operating income were in "dividend income," which decreased $6,209,340, and "income from unfunded securities and accounts," which increased $936,229. The decrease in "dividend income" is due chiefly to reductions in rates of dividends on stocks of Long Island RR. and Pennsylvania Co., offset partly by increase in rate of dividend on stock of Norfolk & Western Ry. and by a full year's dividends on holdings of stocks of leased companies acquired during 1932. The increase in "income from unfunded securities and accounts" is due to receipt of interest of $2,062,210 in settlement of Federal taxes in prior years, which was offset partly by decreased interest on bank balances and interest during construction.

Deductions from Gross Income.—The increase in "rent for leased roads" is due to the inclusion of a full year's rental paid as interest and dividends on securities issued during 1932 for capital account purposes by New York Bay RR., Northern Central Ry. and Pittsburgh, Fort Wayne & Chicago Ry., whose lines are leased to the company, offset partly by the assignment of the lease of the West Jersey & Seashore RR., on June 25 1933, to the Pennsylvania-Reading Seashore Lines.

Of the $51,915,454 charged as "rent for leased roads," $31,050,345 represents dividends and interest on stocks and bonds owned by the company.

The increase in "interest on unfunded debt" is due to interest of $1,543,534 in settlement of taxes of prior years, partly offset by decreases in various accounts.

Investments.—Investments in affiliated companies increased $1,913,398. During the year, company received $2,789,784 in bonds, chiefly of the Philadelphia Baltimore & Washington RR. and Pittsburgh Cincinnati Chicago & St. Louis RR., whose lines are leased to this company, in settlement of advances made for capital account purposes. Further advances were made to leased and affiliated companies for capital account purposes and additional payments were made to the Railroad Credit Corporation. Notes of the Fruit Growers Express Co. for $5[illegible]0,000 were sold and $250,000 matured during the year. There were also some sales of stocks of leased companies.

The decrease of $11,145,825 in "other investments" is due chiefly to sales of United States Government bonds which were held as temporary investments, the proceeds from which, together with the company's cash, were utilized to repay loans obtained from the Reconstrcution Finance Corporation, and to meet other maturing obligations.

Reconstruction Finance Corporation Loans.—During the year, an additional amount of $1,400,000 was borrowed from the RFC, which, together with the $27,500,000 borrowed during 1932, was repaid.

Improvement Program.—During the last five years, the stockholders have been kept informed of the extensive improvement program for electrification of the line between New York and Washington, through the medium of annual reports and newspapers. Securities have been issued from time to time to finance this and other capital improvements.

During this period, the electrification of the lines in the Philadelphia and New York suburban territories has been completed. In addition, the line has been electrified between New York and Philadelphia for passenger operation, thus establishing through electric service between New York and Wilmington and Paoli. The necessary electric locomotives to perform the service were purchased. The work on the new Philadelphia station has been almost completed, considerable work has been done at Newark and it is now desired to complete the program and equip the line for operation of both passenger and freight service between New York and Washington.

In order to do so it will be necessary to electrify the line between Wilmington and Potomac Yard, south of Washington, complete the station at Newark, make further progress on the station at Philadelphia, install proper sub-stations and other electrical equipment to take care of the freight business and purchase sufficient freight and passenger locomotives to properly equip the line, so that the maximum benefits from the large expenditures already made may be realized.

This company, although it has been able to meet fully all securities maturing, fixed charges and to pay dividends in each year, is unable, as are industrial corporations and other railroads, to market securities at this time in sufficient amounts at satisfactory prices to secure the funds necessary for this work. It has, therefore, made financial arrangements with the United States Government, through the Public Works Administration, to enable it to complete the electrification program, including additional electric locomotives, and to acquire additional freight cars and steel rails. Approximately $45,000,000 will be used to complete the electrification work, $15,000,000 for new electric locomotives, $17,000,000 for the purchase of 3,000 all-steel 50-ton box cars, 500 all-steel 50-ton improved type automobile box cars, 2,0[illegible]0 all-steel standard box cars and 1,500 steel superstructure 50-foot flat cares required for its business, and $3,650,000 for the purchase of 100,000 tons of steel rail for delivery in 1934.

The money will be advanced as needed for the work, and the company will issue for the electrification work 30-year secured 4% serial bonds and 10-year secured 4% serial notes for the steel rails (secured by collateral from the company's treasury), which will be issued and sold to the Government. The equipment will be purchased through the issue of equipment trust 4% certificates, maturing in 15 years for freight equipment, and 20 years for electric locomotives, these securities to be amortized over the respective periods. No interest will be charged for the first year.

Work on this comprehensive electrification and equipment building program, which is the largest private construction project in the country and the most extensive single program of railroad improvement work undertaken in many years, is now under way. The whole plan is in harmoney with the National Recovery program in that all of the funds expended will be for wages and materials, and will be of direct and widespread benefit in increasing capital goods production and creating employment throughout the entire country. The work will involve approximately 45,000,000 man-hours of employment for employees of the company and for employees of manufacturers and fabricators of material, not including a great amount of indirect and industrial employment created in producing, processing and transporting raw materials. It will create needed facilities having enduring value and a useful life of many years. Efficiency of operation will be increased and new earning power added, and the company will be placed in a most advantageous position to handle profitably, and with satisfaction to the public, increased traffic as general business recovery proceeds.

The management is gratified to be in a position to combine what it believes to be a wise expenditure in the interest of the stockholders with practical support of the National Recovery program and to contribute with Governmental co-operation and through expenditures from its own funds, a stimulus to the revival of business and employment.

Unification of Railroad Operations in Southern New Jersey.—The unification of the operations of the lines and facilities of the West Jersey & Seashore RR. and the Atlantic City RR., in which lines the Pennsylvania RR. and Reading are interested, extending generally between Camden, N. J., and the seashore resorts of southern New Jersey, explained in the 1932 annual report, was made effective June 25 1933, since when the unified operations have been conducted by an operating company, the plan having been approved during the year by the I.-S. C. Commission. In accordance with the terms of the agreement, the Pennsylvania RR. owns two-thirds and the Reading Co. one-third of the capital stock of the operating company, which is known as the Pennsylvania-Reading Seashore Lines. The lease of the West Jersey & Seashore RR. to the Pennsylvania RR. was assigned to the operating company. The obligations under the lease are guaranteed jointly and severally by the Pennsylvania RR. and Reading companies.

Legislation.—The necessity for a constructive national transportation policy to strengthen railroad credit has been previously emphasized. By reason of the long-continued economic depression, the financial condition of the railroads continues to present one of the most serious problems confronting the country, due in part to the fact that during periods of expansion they have not been permitted because of inadequate rates, restrictive

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legislation and subsidized competition to participate fully in the country's prosperity. The result has been that when heavy declines occur in the volume of traffic railroads are forced into receivership, maximum retrenchment is imperative, and dividends are reduced or omitted by a number of the railroad companies. Temporary measures of relief afforded during this period by the formation by the Government of the RFC and the PWA to make emergency loans or grant financial aid to many forms of useful enterprise proved of material assistance in alleviating difficulties confronting the railroads and supplemented the work of the Railroad Credit Corporation by lending funds to enable the railroads to pay some of their debts, interest on their bonds, the cost of essential improvements and betterments already initiated, and to meet other corporate requirements.

The serious problems confronting the railroads have been recognized in recent years to some extent by the formation of associations of shippers and business organizations to study the problem, by the appointment by fiduciary institutions, which are large holders of railroad securities, of a National Transportation Committee, composed of eminent men, to study the situation, by legislation and recommendations in various States and municipalities with reference to size and weight of trucks that may legally operate on public highways, and by the passage in 1933 by Congress of an Act, approved June 16 1933, entitled "Emergency Railroad Transportation Act, 1933," to bring about improvement in the railroad situation pending development of a permanent plan for transportation legislation. This Act provided for the appointment of a Federal Co-ordinator of Transportation for the purpose of fostering and protecting inter-State commerce in relation to railroad transportation by preventing and relieving obstructions and burdens thereon resulting from the present acute economic emergency, and in order to safeguard and maintain an adequate national system of transportation. Coincident with the passage of the Act, the President appointed the Hon. Joseph B. Eastman, a member of the I.-S. C. Commission, to the position of Federal Co-ordinator of Transportation.

The Act also provided for relief from many legal restrictions and for the appointment of regional Co-ordinating Committees to co-operate in effecting such economies as may be possible. But it also provided that, in general, the number of employees in the service of a carrier should not, as a result of any action taken pursuant to the authority of this part of the Act, be reduced below the number as shown by the employees in service during the month of May 1933. Other portions of the Act provided for the repeal of the fair return rule of rate making prescribed in the Inter-State Commerce Act, as well as the so-called recapture clause, and the substitution of a rule of rate making to be used by the I.-S. C. Commission in prescribing rates, the purport of which is still to be determined. The Act also extended the jurisdiction of the Commission over certain forms of acquisition or common control of railroads, and to some extent over the accounts and capitalization of holding companies that may be authorized to acquire control of railroads. The portion of the Act creating the office of Co-ordinator and defining his authority is a tempory measure effective for a period of one year, unless extended by a proclamation of the President for one year or any part thereof.

Under the Act, there is imposed upon the Co-ordinator the duty of studying the whole railroad situation and recommending further legislation for the purpose of improving transportation conditions throughout the country which he may deem necessary or desirable in the public interest. The railroads of the country, including this company, are co-operating with him in this matter to the fullest extent.

In January 1934, the Co-ordinator submitted a report wherein he stated that, in is opinion, Government ownership and operation would meet the known ills of the present situation better than any other remedy, but that this policy was not now recommended for the reason that the country is not financially in a position to stand the strain of acquisition of these great properties which would impose burdens that cannot be definitely foreseen and which might well, under existing circumstances, be disproportionately severe, and that it was questionable whether the railroads alone could be nationalized without including other forms of transport to a considerable extent.

He does not now favor the adoption of a grand plan of consolidation, the conclusion being that provision for compulsory consolidation should be given a trial, but only where the I.-S. C. Commerce finds, after full public hearing, that the plan would be in the public interest, and apparently he would restrict this form of consolidation to a proceeding initiated by the Co-ordinator. He recommended that the "Railroad Co-ordinator" plan be continued for an additional year as a means of Governmental aid to the transportation industry, recognizing that the plan needs further trial before being given any final form.

He believes that it should not assume the form of bureaucratic establishment, that private management should be aided in the development of initiative and enterprise, and that the Co-ordinator should lend his aid to the promotion of leadership in the industry, to organization for common ends, and to the initiation of general studies of various phases of operation, service, charges and management, where such studies are needed.

It is also recommended in the report that the restrictions upon reduction in railroad employment should be changed and that during the present situation Governmental credit should be extended to the railroads where there is reasonable security for sound and well-considered expenditures that will add to employment and improve service to the public.

On March 10 1934, a further report was made by the Co-ordinator stating that, in his opinion, there is need for Federal legislation to regulate motor bus, truck and water transportation. The Co-ordinator proposes and submits text of amendments to the present Inter-State Commerce Act which will bring these transportation agencies under the jurisdiction of the Commission and regulate and co-ordinate them with existing transportation agencies. Further reports will be made by the Co-ordinator as to whether there is need of amendments to Federal statutes to improve details of the present system of regulating railroads and whether there is need for further Federal regulation to improve railroad labor conditions and relations.

Railroad prosperity depends, in large part, upon National prosperity, and in the study of the situation and the formulation of measures of broad public policy to deal with this question of major importance, there is unparalleled opportunity for all who have an interest, direct or indirect, in the future of the railroads—the Government, the shippers, the railroad employees, railroad management and investors—to co-operate in evolving plans for the future. A solution of this important problem reached on that basis will have a reassuring and stablizing effect upon business and industry in general.

The extensive investment in railroad securities by citizens and their savings, insurance, educational and other institutions, and the unregulated competition which has attracted considerable traffic to other forms of transportation make it of paramount importance that recognition be given to the fact that the basic need of this country is a transportation system that is strong and self-sustaining. No other system can serve the public efficiently, or can pay reasonable wages and treat employees equitably, keep abreast of the needs of the public, or utilize to the full our National inventiveness and scientific genius which in every branch of endeavor has served to advance our standards of living. If the railroads are not self-sustaining their credit is impaired, and their ability to provide the latest and best methods of transportation is diminished; they are a burden upon our whole financial structure, and will ultimately prove a burden on the credit of the Government itself. Political interference and bureaucratic direction are inherent in Government ownership.

The railroads will continue to be the basic transportation agencies of the country. They have, by improved service and large expenditures for improvements and additions to their properties, facilities and equipment, expressed their faith in the future of the business. Railroad management is confident that due consideration and study of the railroad question along broad and comprehensive lines in co-operation with the Co-ordinator, as contemplated in the Emergency Railroad Transportation Act, will result in a regulatory policy that will insure them equality of opportunity to engage profitably in any kind of transportation service desired by the public.

Railroad Credit Corporation.—Effective Jan. 4 1932, the I.-S. C. Commission allowed an increase in rates on certain classes of freight traffic, which approximated 3½% of the freight revenues. This increase was in effect from that time until Sept. 30 1933, and for the period Jan. 4 1932 to March 31 1933, the amounts collected thereunder were paid over to the RCC. From April 1 to Sept. 30 1933, each carrier was permitted to retain the amount collected from such emergency rates. Company paid $9,218,644 and made no loans from the corporation. Of this amount, $922,781 have been returned to the company and it is expected that a substantial part of the balance will be returned in the future.

Stockholders.—The capital stock of the company at the close of the year was owned by 238,876 holders, a decrease of 11,630 compared with Dec. 31 1932.

Employees' Wages.—An agreement was reached with employees (including those operating under the Pennsylvania RR. Employees Representation Plan), under which the deduction of 10% from wages which had been extended to Oct. 1 1933, was further extended to June 30 1934, incl.

Traffic Statistics, Pennsylvania RR. Regional System.

Calendar Years—	1933.	1932.	1931.	1930.
No. of pass. carried	52,890,369	61,045,637	79,522,936	99,019,359
No. pass. carr. 1 mile	2,020,216,530	2,190,742,188	2,920,816,896	3,653,251,497
Average revenue from each passenger	$1	0.98 cts.	1.09 cts.	1.18 cts.
Average revenue per passenger per mile	2.622 cts.	2.729 cts.	2.974 cts.	3.160 cts.
No. of pass. carried per mile of road	6,548	7,274	8,954	10,618
No. of rev. tons carr.	114,012,754	104,075,235	145,656,392	191,519,150
No. of revenue tons carried 1 mile	26,821,295,472	25,225,675,778	33,160,773,471	41,019,260,188
Aver. trainload (tons)	977	929	976	1,051
Aver. rev. per ton	$2.10	$2.26	$2.17	$2.10
Average revenue per ton per mile	0.891 cts.	0.934 cts.	0.951 cts.	0.980 cts.
No. of rev. tons carr. per mile of road	11.070	9.880	13,684	17,919
Freight revenue per mile of road	$23,215	$22,357	$29,638	$37,601

Income Statement for Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Mileage (incl. 68 miles of canals & ferries)	10,579	10,960	10,966	10,960
Ry. Oper. Revenues—	$	$	$	$
Freight	238,968,329	235,347,937	315,184,241	399,303,150
Passenger	52,930,251	59,738,930	86,817,698	113,802,911
Mail, express, &c.	22,828,051	24,950,752	30,840,769	38,054,158
Incidental	9,656,829	10,986,086	14,660,639	18,521,223
Joint facility (net)	332,354	369,752	586,930	783,918
Total ry. oper. revs.	324,715,814	331,393,458	448,090,279	570,465,360
Ry. Oper. Expenses—				
Maint. of way & struct.	26,370,632	26,457,504	49,775,170	68,473,843
Maint. of equipment	62,853,659	65,274,608	93,244,042	110,960,175
Traffic	6,187,981	7,228,351	9,165,632	10,215,694
Transportation	113,132,735	122,648,843	175,832,116	210,423,591
Miscell. operations	3,683,981	4,283,125	6,508,980	7,601,680
General	15,018,759	16,593,005	18,769,939	20,036,242
Transp. for invest.—Cr.	479,401	473,832	429,948	528,045
Total ry. oper. exps.	226,768,347	242,011,603	352,865,931	427,183,181
Net rev. from ry. oper.	97,947,467	89,381,855	95,224,348	143,282,179
Railway tax accruals	24,459,600	28,231,430	29,969,737	35,661,756
Uncoll. railway revenues	120,451	75,227	87,880	147,256
Ry. oper. income	73,367,416	61,075,198	65,166,731	107,473,167
Hire of equip.—Deb. bal.	9,634,386	10,620,693	12,612,332	13,340,018
Jt. facil. rents—Deb. bal.	1,756,171	1,322,467	1,498,593	1,951,592
Net ry. oper. income	61,976,859	49,132,038	51,055,806	92,181,557
Non-Oper. Income—				
Inc. from lease of road	316,413	366,544	379,116	319,173
Miscell. rent income	2,062,178	2,080,352	2,471,170	2,563,083
Separately oper. properties—profit	16,579	1,045	------	------
Dividend income	25,228,108	31,437,448	33,008,868	36,767,124
Inc. from funded securs.	6,670,933	5,828,853	5,379,752	7,203,463
Income from unfunded securities & accounts	3,016,747	2,565,801	2,790,979	4,614,606
Income from sinking & other reserve funds	4,186,474	4,186,780	3,968,661	3,714,228
Miscellaneous income	122,168	132,568	37,791	84,997
Total non-oper. inc.	41,619,599	46,599,392	48,036,336	55,266,677
Gross income	103,596,458	95,731,430	99,092,143	147,448,234
Deductions—				
Rent for leased roads	51,915,454	51,138,672	48,854,937	49,791,721
Oper. deficits of branch roads borne by Pa. RR	------	------	396,304	142,900
Miscellaneous rents	1,063,237	1,024,019	999,717	1,016,840
Miscell. tax accruals	147,379	158,769	160,320	135,858
Separ. oper. prop., loss	101,631	53,541	27,148	196,211
Int. on funded debt	28,268,140	28,409,499	27,851,409	26,756,929
Int. on unfunded debt	1,659,908	277,527	420,562	500,843
Miscell. income charges	1,159,540	1,095,867	836,551	97,113
Total deductions	84,315,289	82,157,894	79,546,948	78,638,416
Net income	19,281,169	13,573,536	19,545,194	68,809,817
Disposition of Net Income—				
Sink. & other res. funds	4,812,971	4,754,105	4,594,213	4,820,210
Dividends	6,583,848	6,583,848	a	52,030,987
Rate	(1%)	(1%)	(5½%)	(8%)
Construc. exp., operat. def. & adv. to leased lines & affil. cos.	420,138	701,853	------	------
Balance, surplus	7,464,213	1,533,730	14,950,981	11,958,621
Shares of capital stock outstanding (par $50)	13,167,696	13,167,696	13,162,699	13,038,711
Earns. per sh. on cap. stk.	$1.46	$1.03	$1.49	$5.28

a Dividends paid during 1931 and aggregating $36,161,805, being 5½% were charged to profit and loss account as net income was insufficient to meet the full dividend requirements.

Note.—Foregoing figures include results of operation of West Jersey & Seashore RR. Co. for period Jan. 1 to June 24 1933.

Operating revenues for 1932 included $7,603,512 received from increase in freight rates and paid to Railroad Credit Corporation.

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931.
Invested in—Road	$618,670,575	$618,703,927	$614,064,589
Equipment	559,768,168	558,306,542	553,770,709
General expenditures	6,870,204	6,656,417	6,094,575
Impt. on leased railway property	107,071,413	106,653,156	98,363,127
Sinking funds	121,264	87,733	153,084
Miscellaneous physical property	1,637,065	1,448,144	1,325,454
Invest. in affil. companies—Stock	439,193,223	442,152,629	407,020,020
Bonds	48,304,318	45,916,315	12,516,951
Notes	40,626,238	41,376,238	39,376,238
Advances	108,260,755	102,525,954	147,734,238
Invest. in secur. issued, assumed or carried as liab. by accounting co.	221,737	644,039	643,336
Other investments	67,583,187	78,729,012	90,628,246
Cash	19,167,337	31,140,799	38,311,325
Demand loans, time drafts and depos.	10,136,098	18,380,918	2,515,864
Special deposits	129,375	131,609	197,942
Loans and bills receivable	57,361	2,544,800	44,159
Traffic and car service bal. receivable	3,653,557	3,625,252	5,106,386
Net bal. rec. from agents & conduct's	7,232,884	6,588,733	6,904,965
Miscellaneous accts. receivable	11,772,439	9,966,679	10,491,973
Materials and supplies	26,437,952	26,413,934	31,774,444
Interest and dividends receivable	7,198,239	6,409,300	5,127,429
Other current assets	89,069	177,725	175,129
Working fund advances	219,642	318,739	326,152
Insurance and other funds	86,931,182	87,006,190	84,789,697
Other deferred assets	3,987,874	2,342,279	1,579,891
Unadjusted debits	6,295,738	9,865,351	11,764,011
Total	$2,181,636,897	$2,208,112,414	$2,170,799,930
Liabilities—			
Capital stock	$658,384,800	$658,384,800	$658,134,950
Premium on stock	10,142,739	10,142,739	10,142,739
Funded debt	488,250,260	488,265,930	488,401,240
Funded debt of acquired cos. assumed by Pennsylvania RR.	32,763,500	32,787,500	32,809,500
Funded debt assumed	27,190,000	27,630,000	28,130,000
Guaranteed stock trust certificates	7,478,250	7,478,250	7,478,250
Equipment trust obligations	35,189,000	40,989,000	46,789,000
Girard Pt. Storage Co. 1st mtge. 3½s	1,539,000	1,561,000	1,583,000
Reconstruction Finance Corporation	--------	27,500,000	--------
Mortgages and ground rents payable	395,455	495,955	595,955
Traffic and car service balances pay.	5,960,327	6,199,215	7,121,379
Audited accounts and wages payable	14,132,475	16,759,667	17,533,992

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Liabilities—(Concluded)	1933.	1932.	1931.
Miscellaneous accounts payable	15,073,583	18,330,947	17,429,214
Interest matured unpaid	402,047	361,258	376,043
Dividends matured unpaid	97,004	94,689	100,541
Funded debt matured unpaid	28,571	28,571	32,571
Unmatured interest accrued	6,142,363	6,756,970	6,366,984
Unmatured rents accrued	6,019,389	3,713,981	5,701,486
Other current liabilities	593,864	530,433	584,107
Other deferred liabilities	1,477,432	1,525,667	2,052,354
Tax liability	20,771,430	30,844,371	29,849,857
Premium on funded debt	104,240	108,161	112,857
Accr. depreciation—Road & equip	250,502,621	236,358,244	224,750,014
Reserve for injuries to persons	3,619,686	4,022,300	5,715,124
Reserve for loss and damage—Freight	561,809	1,210,315	1,794,357
Other unadjusted credits	79,553,312	77,701,363	73,281,143
Addition to prop. thr inc. & surplus	211,344,934	212,531,989	212,525,658
Funded debt retired thru inc. & surp.	8,885,909	8,432,247	7,877,124
Sinking fund reserves	144,054	109,803	174,474
Miscellaneous fund reserves	79,684,233	78,196,390	73,904,565
Approp. surplus not specifically inv.	6,583,848	6,583,848	6,581,353
Profit and loss, balance	208,620,765	202,476,805	202,870,847
Total	$2,181,636,897	$2,208,112,414	$2,170,799,930

6,658 *Passenger Train Cars in Service on Dec.* 31 1933.—An official announcement on March 31 said:

The annual compilation of the equipment of the Pennsylvania Railroad System shows that at the conclusion of 1933 there were in service a total of 6,558 passenger train cars. These include passenger, baggage, mail and express cars and a few others used for special purposes. All of the Pennsylvania's passenger cars are of full steel construction. Their carrying capacity is 315,878 passengers.

The freight cars numbered 270,976 and their carrying capacity was 14,527,710 tons.

The locomotives, at the year end, totaled 5,180, with a combined tractive power of 279,653,140 pounds.

The working equipment, used for repair and construction purposes, amounted to 3,408 work cars, of various types, and other units of equipment.

The Pennsylvanias' "navy," as its floating equipment is commonly called, embraced at the end of the year 319 units, including 12 ferry boats, 42 tug boats, 151 barges, 101 car floats and 13 miscellaneous.

The total valuation of the Pennsylvania Railroad's cars, locomotives and vessels is nearly three-quarters of a billion dollars.—V. 138, p. 2261, 2078.

Peoples Drug Stores, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$15,477,078	$16,180,162	$17,439,032	$16,759,666
Cost of goods sold	x14,914,392	15,724,465	16,969,867	16,193,694
Operating income	$562,686	$455,697	$469,165	$565,972
Other income	232,250	242,350	265,117	252,546
Total income	$794,936	$698,048	$734,282	$818,518
Deductions	42,199	99,457	27,877	53,825
Federal income tax	109,147	86,795	84,482	92,991
Net profit	$643,589	$511,795	$621,923	$671,702
Dividends on pref. stock	135,996	143,981	154,066	157,625
Common dividends	119,112	122,737	------	124,550
Balance, surplus	$388,481	$245,077	$467,857	$389,527
Earnings per share on common outstanding at close of each year	$4.27	$3.00	$3.81	$4.12

x Includes depreciation and amortization of $316,267.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Land, buildings, machinery, &c.	$2,199,221	$2,377,154	Cum. 6½% pref. stock	$2,200,000	$2,275,000
Good-will & trade-marks	664,440	658,191	c Common stock	146,600	146,600
Cash	1,502,739	1,239,019	Accounts payable and accruals	905,845	983,766
Accts. receivable	77,269	97,401	Income taxes pay.	109,147	86,796
Cash surr. value of insurance pols	24,507	20,528	Dividends payable	29,710	30,684
Inventories	2,483,934	2,382,566	Mortgages payable	80,400	51,600
Invent. of supplies	18,525	------	Accounts of inactive subsidiaries	4,000	3,500
Cash in banks under reorganiza'n	44,221	22,132	Res. for group ins.	37,096	31,302
Contract deposits	9,969	11,969	Capital surplus	1,472,075	1,472,075
Invest. and loans	44,642	32,958	Earned surplus	2,361,843	1,998,622
Stock of inactive subsidiaries	4,000	3,500			
Skg. fd. pref. stk.	85,455	74,708			
b Com.stk.in treas.	48,100	------			
Deferred charges	139,694	159,819			
Total	$7,346,719	$7,079,945	Total	$7,346,719	$7,079,945

a After depreciation. b Consists of 3,900 shares. c Represented by 122,737 no par shares.—V. 138, p. 1760.

Pere Marquette Ry.—*Annual Report.*—

J. J. Bernet, President, states in part:

Financial.—Pursuant to the report and order of the I.-S. C. Commission dated June 12 1933, company issued $659,000 1st mtge. 4½% gold bonds, series C, in partial reimbursement of its treasury for capital expenditures of $1,098,916 previously made. These bonds are held in treasury unpledged.

On account of company having large amounts of impounded cash on deposit in banks which failed to open on March 9 1933, it was necessary to meet its interest and other obligations for company to borrow $855,000 from the Railroad Credit Corporation on its promissory note dated May 31 1933, payable on or before May 29 1935, with interest at the current rediscount rate of the Federal Reserve Bank of New York. There was pledged as collateral under this loan the equity in the security given on the previous note to the Railroad Credit Corporation and the equity in the securities underlying the loan from the Reconstruction Finance Corporation, and in addition thereto, Chesapeake & Ohio Ry. pledged its distributive share of the amount deposited by it with the Railroad Credit Corporation to the amount of $855,000. On Dec. 31 1933 this note had been reduced to $585,073 by application by the Railroad Credit Corporation of $269,927, being Chesapeake & Ohio Ry.'s distributive share of the amount deposited by it with the Railroad Credit Corporation. Company, therefore, is indebted to Chesapeake & Ohio Ry. in the amount of $269,927, which amount is shown in balance sheet as "non-negotiable debt to affiliated companies."

The note for $1,000,000 dated Dec. 22 1932, which was given to the Railroad Credit Corporation, has been reduced by $71,851, being the amount of the distributive share applicable to company which was made by the Railroad Credit Corporation during the year.

The funded debt in the hands of the public decreased $1,427,000 during the year.

General Remarks.—While the nation-wide depression continued during the year 1933, there was a slight recovery in company's revenues as compared with the previous year, which increased $486,018, or 2.26%. Notwithstanding this increase in business handled, operating expenses were reduced $297,176, or 1.63%, as compared with the previous year.

The total revenue tonnage carried was 11,225,925 tons, an increase of 8.40%. Freight revenue was $20,024,252, an increase of 3.98%. Total operating revenue was $21,947,295, an increase of 2.26%. Freight train mileage was 3,703,730, an increase of 8.33%. Revenue tons carried one mile were 2,053,095,531, an increase of 11.63%. Revenue per ton mile was 9.75 mills, a decrease of 6.88%.

Passenger traffic continued to decrease. Revenue passengers carried decreased 20.37% under the year 1932. Passenger revenue decreased 20.68%. Revenue per passenger mile decreased 9.74%. Passenger train mileage was reduced 13.32% under 1932.

The Marshalling and Distributing Plan, 1931, was continued until March 31 1933. From Jan. 1 1933 to March 31 1933 $127,273 of increased charges were collected and deposited with the Railroad Credit Corporation, making the total amount deposited with the Railroad Credit Corporation from Jan. 4 1932 to March 31 1933, $718,507. The increases in rates authorized by the I.-S. C. Commission, effective Jan. 4 1932, continued, however, from April 1 1933 to Sept. 30 1933, during which period the amounts of increased rates collected were retained by company.

On Dec. 31 1933 there was deposited in closed (and similar) banks an amount of $569,803, which amount is included in balance sheet at Dec. 31 1933 in the account "deferred assets."

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Freight revenue	$20,024,253	$19,258,067	$24,170,367	$32,779,262
Passenger	691,598	871,898	1,493,686	2,183,602
Mail	432,380	453,511	478,319	519,378
Express	214,543	252,379	395,132	613,262
Miscellaneous	584,522	625,423	807,177	1,120,873
Total oper. revenue	$21,947,295	$21,461,277	$27,344,681	$37,216,378
Maint. of way & struct.	2,704,843	2,781,046	4,579,837	5,369,883
Maint. of equipment	5,025,937	4,831,296	5,395,088	7,602,894
Traffic	672,352	735,422	842,186	903,465
Transportation	8,387,749	8,576,430	10,960,999	13,783,063
Miscellaneous	1,105,295	1,267,508	1,362,136	1,495,714
Transp. for invest.—*Cr.*	3,456	1,807	8,072	124,749
Total oper. expenses	$17,892,720	$18,189,896	$23,132,174	$29,030,270
Net oper. revenue	4,054,575	3,271,381	4,212,507	8,186,108
Railway tax accruals	1,071,231	1,573,636	1,745,196	1,942,719
Uncollect. railway revs.	13,614	26,250	7,140	10,805
Equipment rents (net)	677,616	754,269	538,034	971,033
Joint facility rents (net)	567,659	591,753	637,573	720,386
Net ry. oper. income	$1,724,456	$325,472	$1,284,565	$4,541,164
Other income	441,698	477,845	606,826	560,752
Total	$2,166,153	$803,319	$1,891,391	$5,101,916
Interest on debt	3,574,062	3,629,625	3,596,037	2,932,400
Rent for leased roads	97,036	97,606	98,878	92,165
Miscell. deductions	94,526	120,699	59,556	62,335
Income applic. to sink'g fund, &c., reserve	2,606	2,058	1,274	2,866
Net deficit	$1,602,077	$3,046,668	$1,864,355	sur$2012,149
Divs. on prior pref. stock	------	----(3¾%)	420,000	(5)560,000
Divs. on preferred stock	------	----(3¾%)	466,088	(5)621,450
Divs. on common stock	------	----(1½%)	675,690	(8)3,603,690
Balance, deficit	$1,602,077	$3,046,668	$3,426,133	$2,772,984
Shs. com. out. (par $100)	450,460	450,460	450,460	450,460
Earns. per sh. on com.	Nil	Nil	Nil	$1.84

Comparative General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equip.	157,058,517	157,880,629	Prior pref. stock	11,200,000	11,200,000
Leased property impts., &c.	1,923,538	1,708,441	Preferred stock	12,429,000	12,429,000
Inv. in affil. cos.	15,001,561	14,686,467	Common stock	45,046,000	45,046,000
Other invest'ts.	11,623	6,595	Funded debt	74,790,927	75,948,000
Cash	1,972,681	2,562,282	Current liabils.	6,355,216	5,655,046
Special deposit.	1,050,154	1,268,617	Deferred liabils.	105,370	150,688
Oth er crr. assets	1,205,609	1,290,816	x Unadjusted credits	23,610,340	21,637,867
Mat'l & supplies	1,244,467	1,538,530	Profit and loss surplus	7,733,661	10,168,346
Deferred assets	686,015	104,208			
Unadj. debits	1,116,310	1,188,263			
Total	181,270,473	182,234,948	Total	181,270,473	182,234,948

x Comprises tax liability, $1,307,099 in 1933 ($1,710,220 in 1932) accrued depreciation of equipment, $20,871,657 in 1933 ($18,589,951 in 1932); other unadjusted credits, $1,431,583 in 1933 ($1,287,980 in 1932); other reserves, $49,717 in 1932.—V. 137, p. 4010.

Perfect Circle Co.—*Record Piston Ring Shipments.*—

The company shipped more piston rings from their four plants in Hagerstown, New Castle and Tipton, Ind., and Toronto, Canada, during the first three months of 1934 than in any other quarter in its history, it was announced. Not only has the demand for Perfect Circle rings been greater from the manufacturers of new cars, but also the demand for Perfect Circles for replacement has increased tremendously. Perfect Cirlce now has a greater share of the piston ring business for new cars than ever before.

Employment in the four Perfect Circle plants touched a new high on April 1 1934 when 1,309 persons were listed on the company's records. More than 276 persons within the last 60 days have been added to the payrolls to meet the demand for Perfect Circle piston rings and piston expanders.

New Factory Nears Completion.

The new Perfect Circle factory now under construction at Hagerstown, Ind., is nearing completion. In the meantime, the majority of departments in all four plants are operating on a three-shift basis, strictly in accordance with National Recovery Administration regulations, the announcement added.—V. 137, p. 704.

Petroleum Corp. of America.—*Asset Value Higher.*—

The net asset value per share of the corporation's capital stock outstanding in the hands of the public at the close of business March 31 1934, after deducting 50 cents per share representing dividend payable April 30 1934, was announced to be $15.298. This figure compares with a net asset value of $14.141 per share as at the close of business Dec. 31 1933.

To Reduce Capital.—

The stockholders will vote April 25 on approving a proposition to reduce the capitalization of this company.—V. 138, p. 1929.

Pilot Reinsurance Co. of New York.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Government bonds	$745,658	Reserve to cover unexpired reinsurances	$893,868
State and municipal bonds	324,838	Reserve for losses	267,812
Railroad bonds	551,637	Reserve for taxes and other liabilities	175,000
Public utility bonds	388,157	Special reserve	50,000
Miscellaneous bonds	457,493	Contingency reserve	499,093
Railroad stocks	219,408	Capital fully paid	1,200,000
Public utility stocks	220,490	Surplus	816,282
Bank and insurance companies stocks	143,027		
Miscellaneous stocks	533,308		
Cash in banks	232,289		
Other assets	54,032		
Interest accrued	31,718		
Total	$3,902,055	Total	$3,902,055

—V. 133, p. 1776.

Pirelli Co. of Italy (Societa Italiana Pirelli).—*Divs.*—

The directors have declared a cash dividend of $4.25 per share on the American shares for the year 1933, payable April 13 and a dividend of 1-24th of a share in series A stock on the American shares, both to holders of record April 6. This compares with $2.57 per American share paid on April 4 1933 for the year 1932, $2.58 per share on April 15 1932, $3.13 per share on April 10 1931, $3.14 per share on April 8 1930, and $2.88 per share on March 19 1929.—V. 138, p. 1928.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

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Portland Electric Power Co.—$5,000,000 *of Debentures of Pacific Northwest Public Service Co. Deposited for Exchange.*

Nearly $5,000,000 of the Pacific Northwest Public Service Co. 6% debentures, of which $15,970,000 are outstanding, have been deposited for a par-for-par exchange for 6% collateral trust income bonds, according to Franklin T. Griffith, President and receiver of the Portland Electric Power Co.

While the plan has been approved by Federal Judge John H. McNary of Portland, Ore., who directed Mr. Griffith to proceed in an attempt to consummate the exchange, it is being opposed by Halsey, Stuart & Co., Inc., who were in the syndicate that sold the debentures. The Chase Harris Forbes Corp., the Harris Trust & Savings Bank and H. M. Byllesby & Co. have approved the arrangement.—V. 138, p. 2263.

Portland Gas Light Co.—*Common Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, par $50. The company paid quarterly dividends of $1.50 per share on this issue from April 1 1933 to and incl. Dec. 30 1933, compared with $1.75 per share each quarter from April 1 1932 to and incl. Dec. 31 1932.—V. 136, p. 2424.

Process Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 136, p. 1033.

Producers & Refiners Corp.—*Sells Part of Properties.*—

See Consolidated Oil Corp. above.—V. 138, p. 1579.

Pullman Co.—*Earnings.*

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Gross earnings	$3,384,945	$2,783,811	$7,107,141	$5,992,292
Loss after tax	98,690	299,693	*Cr.*217,054	419,112

—V. 138 p. 698.

Quebec Extension Ry.—*Asks* $3,300,000 *RFC Loan.*—

The company, a newly organized Maine corporation, has requested authority from the U.S. C. Commission to borrow $3,300,000 from the Reconstruction Finance Corporation. The funds would be used to build a 90-mile stretch of railway extending from Portage to St. Johns River Crossing and thence to Lac Frontier, Maine.

The corporation is headed by Richard H. Wheeler, New York City, as President.—V. 120, p. 2812.

Railway Express Agency., Inc.—*Earnings.*—

Month of January—	1934.	1933.
Revenues and Income—		
Charges for transportation	$9,268,948	$8,399,248
Other revenues and income	206,773	177,474
Total revenues and income	$9,475,721	$8,576,722
Operating expenses	6,127,274	6,131,787
Express taxes	130,515	111,500
Interest and discount on funded debt	144,263	143,247
Other deductions	2,235	2,413
Total deductions	$6,404,287	$6,388,947
* Rail transportation revenue	3,071,434	2,187,775

* Payments to rail and other carriers, express privileges.—V. 138, p. 1760.

Realty Associates Securities Corp.—*To Pay* 15% *Cash on Bonds.*—

The report of Eugene F. O'Connor Jr., referee in bankruptcy, recommending acceptance of the composition offered by the officers of this bankrupt corporation to its creditors, who hold more than $13,000,000 in bonds, was approved April 3 by Federal Judge Clarence G. Galston in Brooklyn.

The creditors are to receive 15% in cash and the rest in a new issue of bonds to bear 5% interest and to mature Oct. 1 1943. In addition, they are to have four representatives on the corporation's board of directors. —V. 138, p. 1579.

Republic Gas Corp.—*Hearing Upon Reorganization Plan.*

A hearing will be held on May 1 1934, by the U. S. District Court, Woolworth Building, New York, as to the fairness, timeliness and equitableness of the offers to bondholders, creditors and stockholders of the corporation contained in the amended plan of reorganizaiton dated July 19 1933. —V. 138, p. 1744.

Reserve Investing Corp.—$1 *Preferred Dividend.*—

A dividend of $1 per share has been declared on the $7 cum. pref. stock, no par value, payable April 14 to holders of record April 9. A similar distribution has been made each quarter on this issue since and incl. April 15 1932, prior to which the stock received regular quarterly dividends of $1.75 per share.

After the payment of the April 14 1934 dividend, accruals will amount to $6.75 per share.—V. 138, p. 337.

Reversible Collar Co.—*Larger Distribution.*—

A dividend of $1 per share was recently declared on the capital stock, par $100, payable April 2 to holders of record March 22. A distribution of 80 cents per share was made on Jan. 2 last and on Oct. 2 193., as compared with 50 cents per share in each of the two preceding quarters.—V. 137, p. 2474.

Richfield Oil Co. of California.—*Cities Service Co. Claims Asset Now Valued at* $65,000,000 *as Compared with Standard Oil Offer of* $23,500,000.—

Assets of the company are at the present appraised in excess of $65,000,000 as compared with the current offer of $23,500,000 which has been accepted by the Richfield reorganization committee. This charge was made March 30 by Cities Service Co. in an answer filed in the Federal District Court, Los Angeles, through its attorneys Williamson & Musick. The answer is in response to the committee's petition which asks the court to take jurisdiction and supervision of a plan for the distribution of the proceeds of the offer.

The Cities Service answer alleges that on the basis of Richfield's present value and earning power a reorganization could be effected which would return to security holders and creditors an amount far greater than that which is contemplated under the reorganization committee's plan.

Charging that the current offer is "shockingly unfair" and "grossly inadequate," the answer alleges that the court "should not in any way aid or assist the committees in the idle act of promulgation of a plan and agreement contemplating the carrying out of such a sale."

In substantiating its allegation that the plan as based upon the $23,500,000 Standard Oil Co. of California offer is wholly unfair and inadequate Cities Service points out that on the basis of Richfield's earnings during the last six months of 1933 the entire purchase price would be returned to Standard Oil within a period of less than five years.

Richfield's operating costs have shown a gradual reduction and a comparable improving trend has been witnessed in earnings throughout the period of receivership, according to Cities Service's statements. Since Jan. 15 1931 the receiver has increased the cash held in the receivership estate from $921,691, as of the date of the receivership, to $4,770,526 as of Jan. 31 1934. Total current assets on Jan. 31 1934 amounted to $15,649,285.

Cities Service maintains that it is undesirable and unnecessary to sell Richfield to the Standard Oil Co. under the present plan which is based upon earlier appraisals that were designed to establish merely the forced sale junk value of the assets.

Cities Service states that the present financial position of Richfield compares favorably with that of many strong and successful oil companies, in respect to the ratio of current assets to current liabilities, cash to annual sales and current assets to annual sales. In light of this condition and the progress of the receivership proceedings, Cities Service states that in its opinion an internal reorganization, which would be more beneficial to security holders and creditors, can be effected.

The answer states that the plan as presented by the committees constitutes a mere sale of the assets and is not a bona fide reorganization. Therefore, the issuance of securities pursuant to the plan will not be exempted by the provisions of the Securities Act, as is claimed. In this connection the answer states, "the proposal and the proposed plan and agreement set forth in said petition, constitute a studied and deliberate attempt on the part of said petitioning committees and Standard Oil Co. of California to effect under the guise of a 'reorganization,' what in practical and legal affect amounts to, and has always been intended and is still intended to be, a mere sale of said assets to Standard Oil Co. of California."

Cities Service calls attention to the fact that at the time it advanced funds with which to keep the receivership in operation an announcement was made that at the proper time Cities Service would present a plan for a reorganization of Richfield. It added that until the mortgaged and unmortgaged character of the assets could be determined it would be impossible for an equitable plan of internal reorganization to be devised or apply a fair division of the purchase price even if a sale were to be made. It is unthinkable that at this time when business is about to get on a reasonable foundation that a property of this character should be sacrificed.

Cities Service now states that with the settlement of the Government claims and in view of the expected report of the Special Master as to the character of the assets in the receivership a proper reorganization plan can be proposed and submitted at an early date. In view of Cities Service Co.'s investment in Richfield such plan would be for the benefit of the security holders and creditors and not advantageous to a competitor or an outsider. —V. 138, p. 1580, 1244.

Rossia Insurance Co. of America.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Surplus brought forward	$2,097,912	$3,119,921	$3,002,688	$6,271,293
Prem. res. fr. prev. year	3,020,390	4,245,940	7,538,394	7,813,261
Premiums written	3,109,349	3,743,129	5,686,379	9,704,975
Loss res. from prev. year	802,601	939,640	1,335,633	1,396,057
Interest & rents earned	279,433	369,767	598,935	675,425
Decrease in other res'ves	245,013	595,815	560,000	50,000
Decrease in reserve for dividends payable	------	------	165,000	------
Transf. from cap. to surp	------	------	1,500,000	------
	$9,554,700	$13,014,214	$20,387,028	$25,911,011
Disbursements—				
Commission	$1,145,930	$1,476,471	$1,982,079	$3,403,708
Losses paid	1,954,616	3,087,105	5,440,193	5,697,212
Loss reserve	785,599	802,601	939,640	1,335,633
Premium reserve	2,523,555	3,020,390	4,245,941	7,538,393
Expenses	379,882	491,016	647,475	756,098
Dividends (cash)	------	------	660,000	660,000
Res. for security deprec.	------	------	1,530,815	------
Miscellaneous	11,036	2,696	------	------
Reduction in book value of real estate	101,612	------	------	------
Loss from investment profit and loss items	1,299,835	2,036,020	1,820,963	3,517,278
Surplus	$1,352,632	$2,097,912	$3,119,921	$3,002,688

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$570,057	$391,925	Premium reserve	$2,523,555	$3,020,390
Bonds & mortgage	2,363,623	2,788,210	Reserve for losses	785,599	802,601
Stocks	2,567,054	3,932,784	All other liabilities	88,000	51,000
Funds held by ceding co's	763,214	606,991	Reserve for contingencies	779,986	1,025,000
Collateral loans	197,557	197,557	Capital	1,500,000	1,500,000
Accrued interest	38,829	49,605	Surplus	1,352,632	2,097,912
Real estate	435,717	529,829			
Market val. of foreign exchange over book value	93,718	------			
Total	$7,029,772	$8,496,903	Total	$7,029,772	$8,496,903

—V. 138, p. 2097.

Rutland RR. Co.—*Annual Report Year Ended Dec.* 31 '33.

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Tons rev. freight carried	1,337,918	1,448,940	1,642,657	1,931,950
Tons rev. fr't carr. 1 mi.	167,719,939	167,037,576	180,291,149	198,057,010
Tons rev. freight carried 1 mile per mile of road	406,072	404,420	436,509	479,522
Total freight revenue	$2,174,542	$2,413,541	$2,694,681	$3,132,730
Average amount received for each ton of freight	$1.62	$1.66	$1.64	$1.62
Aver. rev. per ton per m.	1.297 cts.	1.445 cts.	1.495 cts.	1.582 cts.
Rev. passengers carried	234,832	294,232	422,849	545,342
Rev. pass. carried 1 mile	13,584,190	15,263,286	21,366,955	26,620,004
Rev. passengers carried 1 mile per mile of road	33,357	37,480	52,468	65,367
Total passenger revenue	$390,575	$470,853	$690,973	$884,611
Average amount received from each passenger	$1.66	$1.60	$1.63	$1.62
Av. rev. per pass. per mi.	2.87 cts.	3.08 cts.	3.23 cts.	3.32 cts.

Corporate Income Account, Calendar Years.

	1933.	1932.	1931.	1930.
Freight revenue	$2,174,542	$2,413,541	$2,694,681	$3,132,730
Passenger revenue	390,575	470,853	690,973	884,611
Mail, express, &c.	801,038	965,236	1,112,089	1,216,319
Incid. and joint facility	20,651	20,476	44,069	52,526
Total ry. oper. rev.	$3,386,806	$3,870,106	$4,541,812	$5,286,186
Operating Expenses—				
Maint. of way & struc.	565,563	679,219	899,651	952,734
Maintenance of equip.	668,039	778,080	880,133	1,045,559
Traffic expenses	119,736	128,859	143,093	136,185
Transportation expenses	1,511,682	1,638,223	1,964,242	2,132,326
Miscellaneous operations	6	550	19,881	23,210
General expenses	164,073	171,745	196,656	200,951
Transp. for invest.—Cr.	2,845	33,177	27,471	6,474
Total ry. oper. exps.	$3,026,254	$3,363,500	$4,076,185	$4,484,491
Net railway oper. rev.	360,552	506,606	465,627	801,695
Railway tax accruals	237,470	248,067	268,424	274,297
Uncollectible ry. revs.	307	784	78	446
Railway oper. income	$122,775	$257,754	$197,125	$526,952
Equipment rents—Cr.	35,729	19,068	16,719	15,553
Joint facil. rents, net Cr.	128,245	29,889	40,398	63,635
Net ry. oper. income	$286,749	$306,711	$254,242	$606,140
Non-operating Income—				
Miscell. rent income	25,596	26,443	27,520	27,452
Dividend income	15,025	15,000	15,000	15,000
Inc. from funded secur.	19,832	35,085	37,212	22,279
Income from unfunded securities & accounts	5,970	8,053	12,393	41,970
Income from sinking & other reserve funds	893	893	893	892
Miscellaneous income	1,043	1,027	1,012	1,007
Gross income	$355,108	$393,212	$348,272	$714,741
Rent for leased roads	19,000	19,000	19,000	19,000
Miscellaneous rents	175	428	1,923	1,857
Sep. oper. prop. loss	------	------	5,416	5,629
Interest on funded debt	403,741	406,491	409,241	411,991
Int. on unfunded debt	276	6,455	11,398	*Cr*904
Amort. of discount on funded debt	597	690	783	876
Maint. of inv. organiza'n	25	25	15	178
Miscell. income charges	1,623	1,582	1,624	1,594
Net deficit	$70,328	$41,460	$101,128	sur$274,521
Preferred dividends	------	------	(4%)358,500	(4%)358,500
Deficit for year carried to profit and loss	$70,328	$41,460	$459,628	$83,979
Shs. of 7% pref. stk. outstanding (par $100)	89,625	89,625	89,625	89,625
Earned per share	Nil	Nil	Nil	$3.06

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General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inv. in rd.& equip.	26,775,542	26,781,965	Common stock	117,800	117,800
Impt. on leased ry. property	27,393	24,453	Preferred stock	8,962,500	8,962,500
Dep. in lieu of mtg. property sold	7,125	7,125	Equip. obligations	330,000	385,000
Misc. phys. prop.	1,906	1,906	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos.:			Traffic & car service balances	58,434	56,463
Stocks	567,200	567,200	Audited accts. and wages payable	197,006	193,077
Bonds	100,000	100,000	Misc. accts. pay.	4,309	4,118
Notes	122,000	155,000	Int. mat'd unpaid	195,156	195,906
Advances	152,665	137,369	Divs. mat'd unpd.	8,635	8,479
Other investm'ts	610,375	551,451	Funded debt matured unpaid	1,000	1,000
Cash	387,646	415,914	Unmat. int. accr'd	1,375	1,604
Special deposits	28,908	29,502	Unmat. rents accr.	5,750	5,750
Traffic & car service balances	54,603	60,183	Other current liab.	1,893	5,812
Agts. & cond. bals.	25,122	20,070	Other def'd liabils.	12,911	14,737
Miscellaneous	123,433	128,934	Tax liability	49,249	53,755
Mat'l & supplies	446,020	493,817	Insur. & cas. res.	28,624	23,445
Int. & divs. rec.	15,359	14,688	Accr. depr.(equip.)	2,521,986	2,432,238
Other curr. assets	366	151	Other unadjusted credits	138,530	129,847
Working fund adv.	383	383	Appropriated surplus	2,045,696	2,045,696
Ins. & other funds	20,353	20,353	Profit and loss, balance	5,635,353	5,716,263
Other def. assets	2,290	512			
Rents & ins. prem. paid in advance	370	128			
Disct. on fund. dt.	1,628	2,225			
Oth. unadj. debits	61,519	56,159			
Total	29,532,207	29,569,489	Total	29,532,207	29,569,489

—V. 138, p. 2266.

Richmond Insurance Co., West New Brighton, N. Y. —*Extra Distribution of 2½ Cents.*—

An extra dividend of 2½ cents per share has been declared on the common stock, par $5, in addition to the usual quarterly dividend of 10 cents per share, both payable May 1 to holders of record April 10. Like amounts were distributed on Feb. 1 last.—V. 138, p. 877.

Russeks Fifth Ave., Inc.—*Earnings.*—

12 *Months Ended*—	*Feb.* 3 '34.	*Feb.* 4 '33.	*Jan.* 31 '32.	*Jan.* 31 '31.
Net sales	$3,295,829	$3,546,310	$4,246,831	$4,582,537
Int., discount & misc. inc	7,163	175,921	239,309	232,173
Total income	$3,302,992	$3,722,231	$4,486,140	$4,814,710
Oper. exps. (incl. cost of merchandise & depr.)	3,195,751	3,780,324	4,570,581	4,971,816
Net deficit	sur$107,241	$58,093	$84,441	$157,106
Shs. of cap. stk. outst'g.	x125,000	x125,000	y125,000	y125,000
Earnings per share	$0.86	Nil	Nil	Nil

x Par $5. y No par.

Comparative Balance Sheet.

Assets—	*Feb.* 3'34.	*Feb.* 4'33.	*Liabilities*—	*Feb.* 3'34.	*Feb.* 4'33.
Cash	$304,418	$265,678	Accounts payable	$299,143	$278,766
Notes receivable	1,421	------	Cust'ers' deposits and credits	11,012	9,325
Accts. receivable	429,958	395,608	Accrued items	22,376	8,763
Miscell. receivables	16,577	14,165	Res. for conting.	50,188	75,000
Merch'dise inven'y	262,166	224,134	y Capital stock	625,000	625,000
x Fixed assets	523,944	503,180	Capital surplus	885,628	885,628
Insur. claims rec.	------	5,000	Profit and loss	107,241	------
Dividends receiv.	------	1,900			
Advs. to officers	15,000	25,000			
Securities owned	430,122	430,623			
Deferred charges to future operations	16,979	17,193			
Good-will	1	1			
Total	$2,000,587	$1,882,482	Total	$2,000,587	$1,882,482

x After deducting reserve for depreciation. y Represented by shares of $5 par.—V. 136, p. 4104.

(Joseph T.) Ryerson & Son, Inc.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 4541.

Safeway Stores, Inc.—*Sales Show Gain.*—

Period End. Mar. 24—	1934—4 *Weeks*—	1933.	1934—12 *Weeks*—	1933
Sales	$17,810,088	$15,885,573	$51,804,963	$46,257,286

Stores in operation now total 3,252 as compared with 3,527 last year.

Consolidated Income Account Years Ended Dec. 31.

	1933. $	1932. $	1931. $	1930. $
Sales	220,156,842	229,173,468	246,783,999	219,284,707
Cost of sales	170,911,280	178,862,849	196,318,809	178,710,466
Operating expense	41,738,798	42,800,362	41,109,429	34,157,892
Depreciation	2,729,299	2,544,270	2,488,690	2,052,140
Operating income	$4,777,464	$4,965,987	$6,867,071	$4,364,210
Other income	116,717	126,055	172,217	123,003
Total income	$4,894,181	$5,092,042	$7,039,287	$4,487,213
Interest, &c.	212,326	200,138	171,504	240,249
Prov. for Federal & Can. taxes, &c.	574,671	493,817	714,529	497,063
Adjust. of assets of Can. subsidiaries	*Cr*282,452	*Cr*142,141	387,665	------
Res. for invent. adjust.	------	------	350,000	------
Prov. for probable loss due to closed banks	100,000	150,000	------	------
Net income	$4,289,635	$4,390,227	$5,415,590	$3,749,901
Preferred dividends	1,003,212	1,016,261	866,621	690,069
Common divs. (cash)	2,397,709	3,597,571	3,584,968	2,780,840
Prem. on pref. stock red.	11,843	------	17,218	10,797
Prov. for deprec. & obsolescence	------	------	250,000	------
Surplus	$876,872	def$223,605	$696,782	$268,194
Previous surplus	7,570,952	7,794,557	7,090,204	7,213,605
Common divs. (stock)	------	------	------	*Dr*391,595
Adjustments	*Cr*1,445	------	*Cr*7,570	------
Profit & loss surplus	$8,449,270	$7,570,952	$7,794,557	$7,090,205
Earns. per sh. on average amount shs. outstanding during year	$4.11	$4.22	$6.34	$4.82

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Real est., leaseholds, &c.	21,435,745	22,809,886	7% pref. stock	9,363,700	9,662,660
Cash	7,274,912	5,904,293	6% pref. stock	5,796,700	5,915,000
Accts.&notes rec'd	1,832,220	1,788,249	x Common stock	9,795,648	9,795,648
State, county, &c. warrants	421,957	------	Paid in surplus	11,655,963	11,541,416
Sundry accts. rec.	326,694	------	Earned surplus	8,449,270	7,570,952
Inventories	18,752,817	18,406,512	8% pf. stk. of subs.	------	135,825
Prep'd exp. & chgs.	516,779	446,644	Res. for rentals of stores vacated	------	493,083
Invest. & advances	629,935	527,875	Mtges. on real est. & buildings	------	23,700
Treasury stock	8,694	422,644	Res. for invt. adjt.	350,000	350,000
Bal. in closed bks.	135,711	------	Accounts pay. & accr'd liabilities	4,371,424	3,406,365
			Divs. payable	850,026	851,053
			Fed. tax, res., &c.	702,737	560,462
Total	51,335,469	50,306,105	Total	51,335,469	50,306,105

x Represented by 798,984 no par shares-in 1933 and 800,350 in 1932. y After deducting depreciation of $11,440,732 in 1933 and $9,816,421 in 1932.—V. 138, p. 2266.

St. Louis-San Francisco Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on March 24 issued a certificate permitting the company and its trustees to abandon: (1) the Prosperity branch extending northeasterly from Prosperity Junction to the end of the line, approximately 3.45 miles; (2) the extreme northerly portion of the Carterville branch in Webb City, 0.22 mile, and other portions of that branch extending from (a) Rex Branch Junction northerly to the southerly limits of the industrial development of Webb City, approximately 4.9 miles, and (b) a point at or near the city limits of Galena, easterly, to a point west of Hero Mine Spur, approximately 3.4 miles; (3) that portion of the Leadville Hollow Spur extending northerly from a point 3,150 feet northerly of the point of connection with the Carterville branch to the end of the line, approximately 1.1 miles; and (4) that portion of the Duenweg branch extending southerly from a connection with the Southwest Missouri RR. to an unnamed point, approximately 0.79 mile, all in Jasper County, Mo., and Cherokee County, Kan.—V. 138, p. 2266.

St. Louis Southwestern Ry.—*Earnings.*—

	4th Week of March—		*—Jan. to Mar. 31*—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$390,900	$320,941	$3,395,790	$2,746,024

—V. 138, p. 502.

Seaboard Air Line Ry.—*Public Works Improvement.*—

The I.-S. C. Commission on March 27 approved proposed expenditures by the receivers of the company for the improvement of transportation facilities, to be loaned by the PWA.

The report of the Commission says in part:

Legh R. Powell Jr. and Henry W. Anderson, receivers, on March 8 1934 applied under section 203(a), clause (4), of the NIRA for approval of equipment which they propose to finance with the aid of the Federal Emergency Administration of Public Works.

Upon application to the court, the receivers were authorized by order dated Feb. 16 1934 to apply to the Federal Emergency Administration of Public Works for aid in financing the cost of certain new equipment and to make the necessary application to this Commission in relation thereto. The equipment proposed to be acquired is to consist of 5 modern type locomotives, 1,000 50-ton box cars and 100 large capacity phosphate cars of modern and improved type, the total cost being estimated at between $3,000,000 and $3,500,000, the receivers not being able to furnish the exact cost until bids are received and contracts awarded.

The receivers state that from the time of their appointment until the end of 1933 they made extensive retirements of obsolete, worn out and unserviceable equipment of the Seaboard. These retirals, together with the retirements made between Jan. 1 1927 and the date of the receivership, have reduced the number of box cars of the Seaboard from 12,805 on Jan. 1 1927 to 7,926 on Jan. 1 1934. It is also stated that the number of box cars in possession and control of the receivers is considerably less than the number they require to meet the demands of present traffic, replace units hereafter retired or destroyed, and provide for any substantial increase in traffic.

The equipment in the possession of the receivers also includes 942 cars of special type used for loading phosphate rock. Of that number 148 are of inferior and light construction, old and obsolete, and cannot be economically repaired and continued in that service. The receivers propose to remove them from present service and to use them for hauling cinders and other rough commodities for which there is a shortage of available equipment.

Certain of the locomotives now operated by the receivers in main-line service between Richmond, Va., and Raleigh, N. C., are said to have insufficient tractive power for economical and efficient operation. The 5 new locomotives proposed to be acquired will have approximately 50% greater tractive power and be capable of hauling two trains daily in each direction with a total tonnage about equal to that now handled by three trains, thereby effecting a substantial annual saving in train mileage. —V. 138, p. 2266.

Second National Investors Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Interest	------	$6,618	$10,721	$8,757
Cash dividends	$60,198	53,053	70,788	80,268
Total income	$60,198	$59,671	$81,506	$89,025
Management fee	10,514	9,110	10,694	16,113
Stock transfer expenses	836	1,118	1,072	
Custodian's fee (safekeeping of securs.)	575	1,050	1,000	
Legal fees, auditing fees stockholders rep.		2,403	2,478	1,233
Other corp. exps. (stk. hldrs. meeting, div. disbursements, &c.)	2,860	757	1,051	
New York State tax	1,086	772	------	------
Net income	$44,326	$44,460	$65,211	$60,778

Security Profits Account Three Months Ended March 31 1934.

Profit realized on sale of securities, based on average cost	$3,832
Recovery of cash in closed bank previously charged off to security profits account	5,272
Total	$9,104
Excess of cost over market value of investments, Dec. 31 1933	1,257,874
Excess of cost over market value of investments, March 31 1934	860,129
Decrease in unrealized loss	$397,745

Change in Net Assets—Three Months Ended March 31 1934.

	Total.	*Per Sh. Pref. Stk.* (100,000 *Shares*).
Net assets, market value Dec. 31 1933	$5,831,629	$58.32
Increase for period—Net income	44,326	0.44
Realized profit per security profit account	9,105	0.09
Decrease in unrealized loss on investments	397,745	3.98
Decrease in excess cost over market value treasury stock	132,545	1.32
Total	$583,721	$5.83
Net assets, market value, March 31 1934	$6,415,350	$64.15

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$210,922	$220,959	Accr. expenses	$1,550	$2,550
Notes of Gen. Mot. Accept. Corp.	------	50,000	Prov. for N. Y. State taxes	7,300	1,000
Pref. stk. of Sec'd Nat'l Inv. Corp.	723,567	------	Unearned int.	------	866
U. S. Govt. oblig.	------	1,302,809	a $5 conv. pref. stock	100,000	100,000
Investments	e5,464,550	d6,507,682	b Com. stock ($1 par)	300,000	300,000
Interest & divs.rec.	f25,160	30,956	c Paid in surplus	10,200,000	10,200,000
Dep.in closed bank	------	26,786	Deficit	3,181,293	2,465,222
			Excess of cost over market value	*Dr*1,003,357	------
Total	$6,424,200	$8,139,194	Total	$6,424,200	$8,139,194

a 100,000 shares of $1 par value. Convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value, $100 per share. b Of the authorized 750,000 shares, 200,000 shares of common stock are reserved for conversion of preferred stock and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944. c Representing the excess of paid-in capital over the par or stated value of capital stock. d At cost, market value $2,844,850. e At market, cost $6,324,679. f Dividends receivable only.—V. 138, p. 340.

Saranac River Power Corp.—*Time for Deposits Extended.*

To enable holders of securities of the corporation who have not accepted the offer of Berst-Foster-Dixfield Co. to purchase such securities to avail themselves of the offer, the committee composed of Frederick S. Robinson, Charles E. Loxley, Burton French and Thomas A. Tunney, which recently recommended the acceptance of the offer, announces that the time for deposit has been extended to April 20 1934.

Berst-Foster-Dixfield Co., which is the sole consumer of the corporation's output and holds substantially all of the $258,000 first mortgage 7% bonds,

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a small part of the $282,000 first mortgage 6% bonds and a majority of the common stock, has offered $430 for each $1,000 of bonds, $12 a share for the preferred stock and $1 a share for the common stock.

The Committee states that already more than the required 75% of the 6% bonds and a majority of the preferred stock necessary to make the plan effective have assented. Holders who have not deposited and wish to take advantage of the offer are requested to communicate with John A. Snook, 52 William St., New York, secretary of the committee.—V. 135, p. 1996.

Simmons Co.—*Sales Up.*—

	—Company Proper—		—Incl. Subsidiaries—	
	1934.	1933.	1934.	1933.
Month of March	$1,715,813	$958,427	$2,462,112	$1,391,330
First 3 months	3,592,780	2,476,954	5,565,191	3,615,858

—V. 138, p. 1761, 1063.

(Franklin) Simon & Co., Inc. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
x Gorss loss	$456,140	$1,358,791	$619,287	prof$177,704
Depreciation	160,992	183,250	157,793	171,564
Net loss	$617,133	$1,542,041	$777,080	prof$6,139
Miscellaneous earnings	90,359	134,889	145,650	157,814
Operating loss	$526,774	$1,407,152	$631,430	prof$163,954
Federal taxes (estd.)	------	------	------	12,000
Net loss	$526,774	$1,407,152	$631,430	prof$151,954
Pref. dividends (7%)	160,958	161,054	177,506	190,748
Common dividends	------	------	------	72,855
y Special charge to profit and loss	22,058	------	------	------
Deficit	$709,789	$1,568,206	$808,935	$111,649

x After deducting from sales the cost of merchandise sold and selling and general expenses. y Reserve for lien on cash surrender value of life insurance policies per reinsurance agreement between the National Life Insurance Co. in bankruptcy and the Hercules Life Insurance Co.

Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Bldgs., impt., &c.	$3,262,678	$3,376,210	Preferred stock	$2,299,400	$2,299,400
Cash	443,069	769,381	y Common stock	137,130	137,130
U. S. Govt. secur.	508,110	508,110	Mortgages	1,300,000	1,300,000
Prepay. for mdse.	4,969	6,309	Notes payable	100,000	------
Cash val. ins. pol.	145,550	169,645	Taxes res'd & accr.	131,752	------
Accts. receivable	1,306,545	1,319,976	N. Y. State franchise tax	------	110,365
Inventories	562,761	422,258	Accounts payable	457,381	178,373
Cash surr. val. life insur. not avail. until 1939 (net)	22,058	------	Accr. wages, &c.	52,557	57,290
Due from officers	24,597	------	Earned surplus	290,845	1,000,635
Cash on deposit in closed banks	2,600	------	Capital surplus	4,065,007	4,065,007
Sundry loans and accts. receivable	5,964	23,116			
Good-will	2,500,000	2,500,000			
Investments	1,711	1,711			
Deferred charges	43,460	51,483			
Total	$8,834,072	$9,148,200	Total	$8,834,072	$9,148,200

x After depreciation and amortization. y Represented by $1 par value shares.—V. 136, p. 2442.

South American Gold & Platinum Co.—10-*Cent Dividends—New Director.* Declared

The directors on March 26 declared a dividend of 10 cents per share on the capital stock, par $1, payable May 29 to holders of record May 18. An initial distribution of like amount was made on Dec. 12 1933.

Eugene L. Norton has been elected a director, succeeding L. A. G. Dru, resigned.—V. 137, p. 3160.

South Carolina Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1934—*Month*—1933.		1934—12 *Mos.*—	1933.
Gross earnings	$185,574	$179,092	$2,106,258	$2,124,200
Oper. exp., incl. maint. and taxes	99,397	90,264	1,119,750	1,121,498
Fixed charges	46,090	46,492	554,022	690,880
Prov. for retire. reserve	10,000	10,000	120,000	120,000
Net income	$30,086	$32,335	$312,485	$191,821
Divs. on first pref. stock	14,286	14,298	171,447	169,182
Balance	$15,799	$18,037	$141,038	$22,639

—V. 136, p. 3345.

Southern California Gas Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par $25) and the 6% preferred stock series A (par $25).—V. 136, p. 4268.

Southern Indiana Gas & Electric Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period Ended Feb. 28—	1934—*Month*—1933.		1934—12 *Mos.*—	1933.
Gross earnings	$250,577	$232,643	$2,721,019	$2,894,432
Oper. exp., incl. maint. and taxes	139,007	126,766	1,527,096	1,541,433
Fixed charges	26,324	27,053	317,849	324,087
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Net income	$62,103	$55,682	$598,373	$751,211
Dividends on pref. stock	45,188	45,119	541,908	529,761
Balance	$16,915	$10,562	$56,464	$221,449

—V. 136, p. 3345.

Southern Pacific Co.—*Securities Authorized.*—

The I.-S. C. Commission on March 23 authorized the company to issue $12,000,000 10-year secured 4% serial bonds, to be sold at not less than par and the proceeds used for maintenance and improvements.

The Commission also modified its previous orders so as to permit the pledge by the applicant of $15,422,000 of bonds of subsidiaries as collateral security for the 10-year secured 4% serial bonds.

That part of the application which seeks authority to pledge as collateral security for the 10-year secured 4% serial bonds, $2,013,000 of Texas & New Orleans RR., Sabine division, 6% first-mortgage gold bonds and $4,159,000 of San Antonio & Aransas Pass Ry. first-mortgage 4% gold bonds was dismissed.

The report of the Commission says in part:

On Feb. 9 1934 we approved, as desirable for the improvement of transportation facilities, certain maintenance, consisting of the installation of new ties, new rail and fastenings repairs to bridges, trestles and culverts, and repairs to locomotives and freight-train and passenger-train cars. The maintenance, the total cost of which is estimated at $12,970,735, is to be financed principally with funds obtained from the Federal Emergency Administration of Public Works through the issue of $12,000,000 of 10-year secured 4% serial bonds.

The serial bonds will be issued originally as temporary registered bonds, dated day of issue, in denom. of $1,000 and multiples thereof, will bear interest from and after one year from their respective dates at the rate of 4% per annum, payable semi-annually, commencing on May 1 or Nov. 1 next following the expiration of one year from the date thereof. On and after 18 months from their respective dates the temporary bonds will be exchangeable for an equal aggregate amount of definitive coupon or registered bonds of the same maturity as the bonds surendered. Both the coupon bonds and the definitive registered bonds will bear interest from May 1 or Nov. 1 next preceding the date of issue in place of another bond or bonds, unless issued on May 1 or Nov. 1, in which case they will bear interest from the date of issue. All definitive bonds will bear interest at the rate of 4% per annum, payable semi-annually on May 1 and Nov. 1, will be payable as to principal and interest in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, will be redeemable as a whole or in part in the inverse order of maturity, all but not a part of the bonds of any maturity being redeemable on any interest-payment date at par and interest, and will mature in 16 equal semi-annual instalments, payable May 1 and Nov. 1 in each of the years 1936 to 1944 incl., beginning Nov. 1 1936 and ending May 1 1944.

Pursuant to the terms of a bond purchase contract executed Jan. 30 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works, the serial bonds will be sold to the Government at par.—V. 138, p. 2268.

Southern Pacific Co.—*Three New Directors.*—

At the annual meeting of the stockholders held on April 4 a board of 15 directors was elected for the ensuing year, namely: Malcolm P. Aldrich, Henry W. de Forest, Ben C. Dey, Cleveland E. Dodge Walter Douglas, Edward S. Harkness, John F. Harris, Hale Holden, Deering Howe, A. D. McDonald, Charles E. Perkins, Thomas Nelson Perkins, Jackson E. Reynolds, George E. Roosevelt and Paul Shoup.

The following named new members of the board were elected to fill vacancies caused by the resignation during the past year of Odgen L. Mills, and Chauncey McCormick and by the death of the late Melvin A. Traylor, viz.: George E. Roosevelt, a member of the firm of Roosevelt & Son, 30 Pine St., N. Y. City; Deerling Howe, a member of the firm of Shearman & Sterling, 55 Wall St., N. Y. City; and Ben C. Dey, General Counsel of the company.—V. 138, p. 2268.

Southern Ry.—*Earnings of System.*—

	—4th Week of March—		—Jan. 1 to Mar. 31—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$3,228,397	$2,485,960	$26,454,746	$21,831,398

—V. 138, p. 2268.

Southern Sugar Co.—*Scrip Certificates Extended.*—

The date upon which all scrip certificates heretofore issued under the plan, dated April 1 1931, in bearer form, representing fractional interests in any securities deliverable under the plan, has been further extended by Bitting, Inc., 20 Exchange Place, N. Y. City, as reorganization manager, to June 15 1934.—V. 137, p. 2650.

Southwestern Bell Telephone Co.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—	1933.
Gross earnings	$5,640,030	$5,459,502	$11,282,925	$11,060,403
Net operating income	1,275,958	1,158,824	2,505,944	2,271,189

—V. 138, p. 2268.

Southwestern Gas & Electric Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par $100).—V. 137, p. 3328.

Southwestern Light & Power Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (no par).—V. 138, p. 1744.

Spokane International Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$32,538	$28,702	$46,523	$54,156
Net from railway	def3,829	def10,935	def9,988	3,101
Net after rents	def9,760	def17,710	def18,048	def5,547
From Jan 1—				
Gross from railway	66,250	55,335	91,850	116,183
Net from railway	def6,001	def22,701	def15,466	8,765
Net after rents	def18,669	def36,092	def32,093	def8,545

—V. 138, p. 1040.

Spokane Portland & Seattle Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$330,675	$252,654	$360,368	$424,645
Net from railway	138,369	52,767	84,048	104,463
Net after rents	61,281	def26,365	497	7,320
From Jan 1—				
Gross from railway	669,428	511,993	750,577	903,668
Net from railway	229,728	78,068	170,104	230,100
Net after rents	78,528	def83,351	559	36,674

—V. 138, p. 502.

Spreckles Sugar Corp.—*Plants Offered at Auction.*—

The plants and equipment of the corporation and the Syrup Products Co. at Yonkers, N. Y., having an assessed valuation of $2,648,000 and subject to $500,000 arrears in taxes, were offered for sale March 26 at auction by Special Master Harold R. Medina. There was no qualified bid at the receivers' sale in equity for the combined plants and then the sale continued with the plants and equipment offered separately.

The Metropolitan Alcohol Corp. of New York offered $475,000 for the Syrup Products Co. plant, with a $47,500 payment and the balance in 10 annual instalments. This bid will be presented to the Federal Court for a ruling as to the acceptability of the terms.

A building of 418 feet frontage on the water was sold for $100 to Herman Lurie of 81 West 172d St., N. Y. City. However, the new owner must pay $43,807 in taxes. Another waterfront property with 150 feet frontage on the river and 475 feet deep sold for $2,100 to S. C. Friedlander of Cleveland, Ohio. These were the only blocks of real estate for which bids were accepted.

After the real estate had been disposed of, the auctioneer, Addison Freeman of Samuel T. Freeman & Co., began offering the 2,700 items of equipment.—V. 138, p. 1761.

Springfield Street Ry.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,594,198	$1,788,387	$2,125,083	$2,420,496
Operating expenses	1,325,324	1,662,003	1,701,577	1,921,623
Taxes	41,741	47,537	41,964	36,065
Non-operating income	*Cr*633	*Cr*1,150	*Cr*3,773	*Cr*5,863
Deducts. from gross inc.	252,183	267,143	269,983	279,612
Net income	def$24,418	def$187,145	$115,332	$189,060
Dividends	------	------	93,094	186,188
Balance, surplus	def$24,418	def$187,145	$22,238	$2,872

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Invest. in road and equipment	$7,911,675	$8,099,520	Capital stock	$2,900,000	$2,900,000
Deposit in lieu of mtged. prop. sold	7,044	7,044	Long-term debt	3,002,370	3,114,583
Misc. phys. prop.	4,943	4,843	Loans & notes pay.	1,055,254	1,081,566
Other investment	6,000	6,000	Misc. accts. pay.	92,930	40,851
Cash	134,827	87,876	Matured int., divs. & rents unpaid	8,891	1,041
Mat'ls & supplies	130,064	146,815	Accr. int., divs. & rents payable	73,486	75,099
Oth. curr. assets	32,981	48,040	Def'd liabilities	1,111	1,308
Rents & insurance prems. paid in advance	7,408	5,369	Tax liability and other reserves	53,603	71,896
Deferred assets	157	1	Accr. deprec., road and equipment	1,096,112	1,031,915
Oth. unadj. debits	983	1,128	Oth. unadj. credits	58,257	95,155
			Deficit	105,930	6,779
Total	$8,236,084	$8,406,635	Total	$8,236,084	$8,406,635

—V. 138, p. 1043.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

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Federal Reserve Bank of St. Louis

Square D Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the class A preferred stock and the class B common stock both (no par).—V. 136, p. 4105.

Standard Fire Insurance Co. of N. J.—*Increases Div.*—A quarterly dividend of 40 cents per share has been declared on the capital stock, par $25, payable April 23. Previously, the company made regular quarterly distributions of 37½ cents per share on this issue.—V. 135, p. 2506.

Standard Insurance Co. of New York.—*Balance Sheet Dec.* 31 1933.—

(Bonds and stocks valued on New York Insurance Department basis.)

Assets—		*Liabilities*—	
Cash in banks and office	$2,239,532	Reserve for unearn. premiums	$1,226,194
Bonds	1,709,770	Reserve for losses in process of adjustment	155,255
Stocks	1,408,741	Reserve for all other liabilities	66,700
Prems. in course of collection (not over 90 days)	203,841	Contingency reserve	479,739
All other assets	70,812	Capital	1,500,000
		Surplus	2,204,808
Total	$5,632,696	Total	$5,632,696

Stern Brothers.—*Earnings.*—

Years Ended Jan. 31—	1934.	1933.	1932.
Gross merchandising profit, incl. disc. on purchases, net inc. from leased depts. & miscellaneous revenue	x$3,949,789	$3,466,602	$4,601,165
Oper. exps. before deprec. & interest	3,672,797	3,989,309	4,991,398
Prov. for deprec. of furn., fixtures, equipt. & leasehold improvements	151,660	164,286	175,455
Interest on bonded indebtedness	y112,678	93,119	355,574
Other interest	------	------	4,539
Provision for claims & contingencies	85,000	------	------
Loss for year	$72,345	$780,113	$925,800

x Includes $15,064 gain on sale of equipment. y Bond interest amounting to $210,030 was waived and cancelled during year. Except for this waiver, loss for the year would have been $282,375.

Surplus Accounts for the Year Ended Jan. 31.

Capital Surplus—	1934.	1933.	1932.
Balance, Feb. 1	$3,492,394	$3,492,394	$2,102,962
Reduction of stated value of common stock from $5 per sh. to a par val. of $1 per sh., 347,358 shs. outstand'g	------	------	1,389,432
Excess of stated value over cost of class A stk. purchased during year	21,100	------	------
Balance, Jan. 31	$3,513,494	$3,492,394	$3,492,394
Earned Surplus—			
Balance, Feb. 1	$1,674,815	$2,363,095	$3,884,169
Deduct adjustments as follows:			
Reduction in book value of mdse. inventories (excl. of $110,000 incl. in current cost of sales)	------	------	190,000
Special reserve against book value of leasehold improvements	------	------	100,000
Interest accrued on bonds outstanding, waived and canceled	------	42,840	------
Adjustments of accrued deprec. of fixtures & equip. (excl. of $30,784 incl. in deprec. for current year)	------	------	327,490
Other adjustments	------	------	23,347
Balance, Feb. 1, as revised	$1,674,815	$2,405,935	$3,243,332
Loss for year (as above)	72,345	780,113	925,800
Excess of face value over cost of sinking fund gold bonds purchased	1,234,396	48,992	Cr66,204
Dividend, April 1 1931 on class A stock, $1 per share	------	------	20,641
Balance, Jan. 31	$2,836,865	$1,674,815	$2,363,095

Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	368,343	1,005,172	Accounts payable and accruals, including taxes	416,315	494,792
Accts. receivable	1,034,080	1,040,874	Provis'n for claims & contingencies	88,500	------
Mdse. inventories	1,103,741	1,053,089	6% sinking fund gold bonds	4,047,000	5,808,000
xFurn.,fixt.,impts. and equipment	1,227,691	1,253,541	y Class A stock	76,830	103,205
Good-will & trade name	7,499,60	7,499,600	z Common stock	347,358	347,358
Investments	53,271	5,000	Capital surplus	3,513,494	3,492,394
Prepaid ins., rent, &c., and other deferred items	39,636	63,288	Earned surplus	2,836,865	1,674,815
Total	11,326,362	11,920,563	Total	11,326,362	11,920,563

x After depreciation. y Represented by 15,366 shares (no par) in 1934 and 20,641 in 1933. z Represented by 347,358 $1 par shares.—V. 136, p. 2628.

Stewart-Warner Corp.—*Charter Changes Postponed.*—The stockholders on April 3 elected directors, but a lack of proxies prevented action on the proposed amendments to the company's charter. The meeting will reconvene on April 16. It was proposed to reduce the par value of the stock from $10 ot $5 a share, and to change the company's name to Stewart-Warner Alemite Corp. (See V. 138, p. 1930.)

The stockholders re-elected as directors Sidney Adler, R. J. Dunham, Joseph E. Otis, Jr., Ralph M. Shaw and Eugene V. R. Thayer of Chicago and R. J. Graham of Belleville, Ont. They also added James S. Knowlson of Chicago to the board.—V. 138, p. 2098.

(Hugo) Stinnes Industries, Inc.—*$20 Partial Payment—Deposits under Plan Increase.*—The corporation on April 7 announced that funds have been placed with Halsey Stuart & Co. Inc., and A. G. Becker & Co., paying agents under the plan, to make a partial payment of $20 on the coupons which matured April 1 1934, being at the annual rate of 4% per $1,000 debenture. This partial payment of $20 will be made to holders of all debentures, whether stamped or unstamped, upon the surrender of the April 1 coupon. The announcement further states:

"The holders of stamped debentures have the company's commitment to pay the deferred portion of the interest at maturity. The company is desirous that Debenture holders who have not had their debentures stamped do so at the time of collection of the partial payment on the coupons which became due Oct. 1 1933 and April 1 1934, in order to receive the evidence of the company's committment to pay the deferred portion by having it stamped on the debentures. The company likewise desires to have their approval of the necessary waiving of the sinking fund for 3½ years as set forth in the plan dated Oct. 31 1933.

"Debentures, accompanied by properly acknowledged letters of transmittal, should be forwarded to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

"Up to the close of business on April 6, $7,062,000 face amount of debentures, out of $8,436,000 issued and outstanding had been stamped and proxies in that amount had been executed in favor of the waiving and modification of the sinking fund. Of these debentures, $2,270,000 were tendered for stamping by the Mathias Stinnes Mines, and the company desires to secure a full 80% of the debentures other than those tendered by the Mathias Stinnes Mines. To accomplish this, it is necessary that the holders of an additional $142,000 of debentures send in their debentures for stamping, together with the necessary letters of transmittal before the meeting which is called for May 2 1934.—V. 138, p. 2268.

Studebaker Corp.—*Prices of Models Advanced.*—The corporation on April 2 announced an increase of $25 in the price of its Dictator and Commander models and an advance of $50 in the price of its President line.—V. 138, p. 2268.

Supervised Shares, Inc.—*Smaller Payment.*—The directors have declared a quarterly dividend of one cent per share on the capital stock, payable April 16 to holders of record March 31. This compares with 1.3 cents per share paid on Jan. 15 last, 1.5 cents per share on Oct. 15 1933, 1.6 cents per share on July 15 1933 and 1.75 cents per share on April 15 1933.—V. 138, p. 517.

Sweets Co. of America, Inc.—*Stock Options.*—The company has notified the New York Stock Exchange of the granting of the following options: 1,000 shares of common stock optioned to an employee at $5 per share, such option to expire April 1 1935.

Options as follows have been granted to the President of the company (options (2), (3), (4) and (5) do not become effective unless the prior block of common shares has been taken up on or before the expiration date): (1) 1,000 shares of common stock at $4.90 per share on or before April 1 1935; (2) 1,000 shares at $4.95 per share on or before May 1 1935; (3) 1,000 shares at $5 per share on or before June 1 1935; (4) 1,000 shares at $5.05 per share on or before July 1 1935, and (5) 1,000 shares at $5.10 per share on or before Aug. 1 1935.—V. 137, p. 4203, 3340.

Tampa Gas Co.—*Common Dividend Omitted.*—The directors have decided to omit the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. The last quarterly payment, amounting to 50 cents per share, was made on this issue on Jan. 2 last.—V. 136, p. 2611.

Taylor Milling Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 4203.

Telephone Bond & Share Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 138, p. 2269.

Texas Gulf Producing Co.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—2 *Mos.*—	1933.
Net income after deduct. oper. exp., int. deprec. & depl. & all oth. chgs.	$68,320	$35,890	$142,495	$75,461

—V. 138, p. 1064.

Texas Louisiana Power Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par $100).—V. 138, p. 151.

Texas Mexican Ry.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$68,730	$42,205	$43,047	$82,107
Net from railway	12,916	def12,310	def5,857	7,777
Net after rents	4,779	def20,425	def13,151	def2,085
From Jan 1—				
Gross from railway	131,014	103,516	94,148	141,701
Net from railway	18,815	def4,320	def5,338	def19,102
Net after rents	2,462	def19,843	def22,137	def40,378

—V. 135, p. 1484.

Texas Pacific Coal & Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$3,559,638	$4,116,304	$4,516,249	$7,114,439
Operating expenses	3,239,041	3,705,818	4,386,370	6,007,610
Operating profits	$320,598	$410,487	$129,879	$1,106,829
Other income	47,325	567,611	70,413	306,438
Gross income	$367,923	$978,097	$200,292	$1,413,266
Lease, rentals, int., &c	279,529	348,811	660,745	957,336
Depreciation, &c	644,977	469,059	952,782	1,426,203
Net loss	$556,583	prof$160,228	$1,413,236	$970,273
Shs.com.outst'g(par $10)	932,403	932,403	932,403	932,403
Earns. per sh. on cap. stk	Nil	$0.17	Nil	Ni

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Total properties	a8,464,502	32,073,007	Capital stock	9,324,031	9,324,031
Investments	367,851	381,682	Accts. & notes pay	1,429,791	1,611,575
Contracts in progress (net)	------	40,224	Accrued taxes	159,922	166,764
Cash	488,915	347,983	Real estate purchase contract	44,500	47,500
Notes & accts. rec. (less reserve)	543,222	896,780	Security deposits for inventories	13,666	------
Inventories	1,228,258	1,710,334	Accrued salaries & wages	26,075	------
Notes receiv. & paving ctfs	109,585	------	Accrued interest	7,525	------
Cash deposited in escrow	100,000	------	Deferred credits	3,186	5,772
Deferred charges	86,435	117,582	Reserves—		
Notes & accounts receivable from employees' stock purchase comm.	94,750	112,868	Deple. oil & coal deposits, based on cost	------	2,876,456
			Deprec. of physical property	------	17,034,485
			Contingencies	179,962	118,329
			Surplus	294,860	4,495,551
Total	11,483,520	35,680,462	Total	11,483,520	35,680,462

a After reserves for depletion, depreciation and amortization.—V. 137, p. 3510.

Thompson Starrett Co., Inc.—*Earnings.*—

	3 *Months*—		9 *Months*—	
Period—	*Jan.* 25 '34.	*Jan.* 26 '33.	*Jan.* 25 '34.	*Jan.* 26 '33.
Net loss after deprec. & Federal taxes	$32,459	prof$193	$133,112	prof$5,488

—V. 138, p. 879.

Third National Investors Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Interest	------	$5,366	$8,550	$5,982
Cash dividends	$48,880	46,543	65,146	76,530
Total income	$48,880	$51,908	$73,696	$82,512
Management fee	8,185	7,856	9,115	14,338
Stock transfer expenses	384	740	799	
Custodian's services	500	900	900	8,745
Legal & auditing fees,&c.	2,719	2,974	3,071	
New York State tax	1,481	980	------	------
Net income	$35,609	$38,458	$59,810	$59,429

Security Profits Account, Three Months Ended March 31 1934.

Profit realized on sale of securities, based on average cost	$9,819
Recovery of cash in closed banks previously charged off to security profits account	2,893
Total	$12,713
Excess of cost over market value of investments, Dec. 31 1933	1,653,416
Excess of cost over market value of investments, Mar. 31 1934	1,332,418
Decrease in unrealized loss	$320,998

Change in Net Assets, Three Months Ended Mar. 31 1934.

	Total.	*Per Share (220,000 Shares).*
Net assets, market value Dec. 31 1934	$4,801,592	$21.83
Increase for period, before dividends:		
Net income	$35,609	$0.16
Realized profit per security profits account	12,713	0.05
Decrease in unrealized loss on investments	320,998	1.46
Decrease in excess of cost over market value of treasury stock	197,715	0.90
Total	$567,036	$2.57
Net assets, market value March 31 1934	$5,368,628	$24.40

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Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$191,632	$166,020	Accrd. expenses	$1,550	$2,650
U. S. Govt. oblig.	------	1,177,252	Provision for N. Y. State tax	6,100	1,200
Investments	d4,238,200	c6,196,885	Unearned interest	------	822
Int. & divs. receiv.	e23,775	28,645	a Common stock ($1 par)	220,000	220,000
Com. stk. of Third Natl. Investors	922,670	------	b Paid-in surplus	10,148,502	10,148,502
Deposit in closed bank	------	14,535	Deficit	3,432,125	2,789,837
			Excess of cost over market value	*Dr*1,567,748	------
Total	$5,376,278	$7,583,337	Total	$5,376,278	$7,583,338

a Of the authorized 400,000 shares, 130,000 shares are reserved for exercise of purchase warrants, entitling the holders to purchase common stock at $62 per share until March 1 1935, and thereafter at $2 more per share per annum until March 1 1939, when the warrants expire. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c At cost; market value $2,468,500. d At market; cost, $5,570,618. e Dividends receivable only.—V. 138, p. 341.

Toledo Edison Co.—*Production Gains.*—

Month of—	*Mar.* 1934.	*Feb.* 1934.	*Mar.* 1933.
Power output (in k.w.h.)	38,955,534	35,061,088	27,035,239

—V. 138, p. 1919, 1744.

Torrington Co. of Maine.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 4204.

Towle Manufacturing Co.—*Extra Distribution.*—

The directors have declared an extra dividend of $5 per share on the capital stock, no par value, payable April 16 to holders of record March 24 from surplus earnings made prior to 1930. Regular quarterly distributions of $1.50 per share were made on this issue throughout the depression an up to and including April 2 1934.—V. 134, p. 3999.

Transcontinental Insurance Co., New York.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Bons & stocks	$2,741,297	Capital stock	$1,000,000
Interest accrued	16,154	Reserve for unearned prems	490,347
Cash on hand & in banks	163,885	Reserve for losses	68,349
Premiums in course of collect'n	162,977	Reserve for taxes & other exps.	33,250
All other assets	3,807	Reserve for contingencies	117,152
		Net surplus	1,379,022
Total	$3,088,121	Total	$3,088,121

Union Tank Car Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Earns. after oper. exp. and depreciation	$1,081,939	$884,666	$1,935,388	$2,793,096
Int. on certificates, &c.	272,984	323,926	395,735	430,370
Federal taxes	27,491	59,144	148,225	271,478
Net income	$781,464	$501,597	$1,391,428	$2,091,248
Other income	412,252	554,229	481,520	455,217
Total income	$1,193,716	$1,055,826	$1,872,948	$2,546,465
Common dividends	1,518,916	1,818,370	2,006,476	2,006,477
Balance, deficit	$325,200	$762,544	$133,528	def$539,988
Adjustments	*Cr*111,562	------	*Dr*510,726	*Cr*488,870
Previous surplus	6,592,866	7,355,410	7,999,665	6,970,807
Profit & loss surplus	$6,379,228	$6,592,866	$7,355,410	$7,999,665
Shs. com. out. (no par)	1,200,000	1,254,048	1,254,048	1,254,048
Earns. per sh. on com.	$0.99	$0.84	$1.49	$2.03

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Prop., plant tank car equip., &c.	30,632,459	29,960,742	y Capital stock	30,000,000	31,351,200
Cash	1,373,111	2,929,049	Accounts payable	345,507	186,693
U. S. Govt. bonds	5,167,694	6,463,516	Accrued interest	43,875	58,500
Other securities	2,371,373	3,633,271	Federal tax reserve	85,244	59,143
Accounts receiv.	1,118,950	773,084	Miscell. reserves	817,461	796,613
Materials & suppl.	802,079	344,588	4½% equip. trust certificates	3,900,000	5,200,000
Accrued income & deferred charges	80,954	98,433	Surplus	6,379,227	6,592,866
Unamort. debt disc	24,694	42,332			
Total	41,571,314	44,245,015	Total	41,571,314	44,245,015

x After depreciation. y Represented by 1,200,000 no par shares in 1933 and 1,254,048 in 1932.—V. 137, p. 1596.

United American Utilities, Inc.—*Reorganization Plan Operative.*—

W. C. Fitkin, Chairman of the reorganization committee of United American Utilities, Inc., and Pacific Freight Lines Corp., Ltd., has announced that the plan of reorganization of these companies has been declared operative. Holders of securities of the above companies may receive the new securities issued under the plan by deposit of their securities with the Delaware Trust Co., Wilmington, Del. Deposits under the plan must be made not later than April 30 1934.

The securities affected under the plan are the 10-year 6% convertible gold bonds, series A, due 1940; class A stock, first series; and the common stock of United American Utilities, Inc. (formerly called United American Shares Corp.) and the cumulative participating preferred stock, series A, of Pacific Freight Lines Corp., Ltd.

The members of the reorganization committee, in addition to W. C. Fitkin, are R. M. Fitkin and M. S. Reeve. E. C. Johnson, 60 Wall Tower, New York City, is Secretary.—V. 138, p. 1919.

United Fuel Gas Co.—*Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee and registrar for an issue of $6,000,000 guaranteed 5% serial notes dated Jan. 1 1934. These notes were disposed of at a private sale.—V. 138, p. 1232.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit for oper.	$1,265,611	$785,814	$1,044,941	$1,070,717
Gen., adm. & sell. exps.	521,092	464,072	542,777	630,666
Balance from oper.	$744,519	$321,741	$502,163	$440,051
Other inc. & deduct. (net)	140,059	89,062	95,667	7,961
Depreciation	201,793	174,687	178,547	199,581
Profits applic. to min. int	421	loss1,384	2,119	6,037
Debenture interest	86,992	93,036	105,697	120,000
Income taxes	54,369	9,825	25,257	38,562
Net profit	$260,884	loss$43,484	$94,876	$67,909
Capital, Jan. 1	x1,679,350	1,728,889	1,736,728	1,789,385
Increasing treasure debs. purchase to par value	------	------	------	22,702
Net prof. on debs. retired	43,827	------	37,743	------
Sundry charges & credits —net	------	*Dr*6,054	695	6,715
Total	$1,984,061	$1,679,350	$1,870,043	$1,886,711
Dividends paid	49,996	------	74,994	149,984
Write-down in value of foreign subsid	------	------	66,159	------
Adjustment due to exchange fluctuation	*Cr*28,865	------	------	------
Capital, Dec. 1	x$1,962,931	$1,679,350	$1,728,889	$1,736,728
Earns. per sh. on 250,000 shs. cap. stk. (no par)	$1.05	Nil	$0.37	$0.27

x Includes $1,000,000 stated value of common stock and the balance as surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$361,976	$234,884	Accounts payable	$77,237	$63,532
Accts., notes, accept. and drafts receivable, net	365,924	285,874	Dividends payable	24,998	------
Mdse. inventories	705,384	708,246	Accrued expenses	77,456	65,853
U. S. Govt. oblig.	50,684	91,235	Fed. & for. taxes, estimated	52,844	7,765
Value of life insur.	14,439	11,014	10-year 6% conv. debentures	1,726,000	1,800,000
Other assets	387,267	263,412	Minor. int. in sub. companies	118,097	117,826
Land, bldgs., machinery & equip. (less depreciat'n)	2,109,135	2,104,400	Def. inc. on machine rentals	7,570	4,956
Licenses, patents, good-will, &c.	3	3	x Common stock	1,000,000	1,000,000
Deferred assets	52,320	40,212	Surplus	962,931	679,350
Total	$4,047,134	$3,739,284	Total	$4,047,134	$3,739,284

x Represented by 250,000 shares of no par value.—V. 138, p. 1582.

United Gas Improvement Co.—*Dividend Payments.*—

The company announced that with the payment of dividends due March 31 it will have disbursed $288,885,249 in cash dividends since its incorporation in 1882. In addition, $26,897,712 has been paid during that period as stock or script dividends.

The checks were mailed to more than 90,000 holders of common stock and to more than 21,800 holders of pref. stock.—V. 138, p. 2271.

United Puerto Rican Sugar Co.—*Sale Confirmed.*—

Judge Robert A. Cooper in Federal Court at San Juan, Puerto Rico, March 27 confirmed the sale of the company to E. T. Fider, representing the National City Bank for $3,500,000. The attorney acted for the majority creditors. The judge also ruled to permit reorganization of the company. —V. 138, p. 880.

United States Casualty Co.—*Balance Sheet Dec.* 31 1933.

Assets—		*Liabilities*—	
Bonds	$4,121,409	Capital stock	$1,000,000
Stocks	1,680,088	Res. for undetermined losses	4,080,583
Mortgages	1,050,130	Res. for unearned premiums	2,091,162
Collateral loans	8,450	Res. for commissions on prems. in course of collection and for taxes on premiums	329,112
Interest due and accrued	107,120	Res. for all other indebtedness	119,896
Premiums in course of collect'n	1,071,964	Contingent reserve	649,230
Dep. with Workmen's compensation Reinsur. Bureau	98,642	Voluntary addit'l contingent reserve	43,160
Salvage & reinsurance recoverable on paid losses	65,589	Net surplus over all liabilities	500,000
Cash in banks & in co.'s office	609,751		
Total	$8,813,143	Total	$8,813,143

United States Freight Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating revenue	$28,136,837	$24,096,149	$25,779,106	$30,863,617
Gross freight and cartage paid	22,518,126	19,327,622	19,154,256	22,623,789
Operating costs	4,929,320	4,521,115	6,604,880	7,987,600
Interest	330	5,048	21,481	24,885
Federal taxes, &c.	97,413	24,947	49,501	50,756
Depreciation	69,602	89,894	288,827	337,376
Net profit	$522,046	x$127,523	def$339,840	def$100,789
Dividends	74,891	------	------	674,024
Surplus	$447,155	$127,523	def$339,840	def$834,813
Earns. per sh. on 299,566 shares stock	$1.74	$0.43	Nil	Nil

x After absorbing $71,434, operating loss of subsidiaries sold during year.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate	20,255	19,450	y Capital stock	7,491,000	7,491,000
x Furniture fixtures and equipment	269,392	314,589	Accounts payable	884,595	679,481
Cash	675,810	349,891	Tax reserve	85,238	5,569
Accounts and notes receivable	1,699,299	1,282,527	Reserve for contingent liabil. on notes	114,355	137,500
Stationery & suppl	51,416	50,666	Earned surplus	275,878	307,203
1st mtge. marine equip. bonds	225,000	225,000	Capital surplus	1,217,008	750,306
Mortg. notes rec.	1,500,000	1,500,000			
Investment in other companies	3,959,000	3,959,000			
Cost of secur. of subsid. in excess of book value	1,550,386	1,529,275			
Treasury stock	3,161	3,161			
Contra-contingent liability account, endorsed notes	114,355	137,500			
Total	10,068,074	9,371,059	Total	10,068,074	9,371,059

x After depreciation of $453,009 in 1933 and $388,824 in 1932. y Represented by 299,640 no par shares.—V. 138, p. 1065.

United States Rubber Co.—*Annual Report Year Ended Dec.* 31 1933.—Chairman F. B. Davis Jr., New York, March 7, reports in substance:

Operations.—Net sales amounted to $88,326,666 for the year, after the deduction of all discounts and allowances, an increase over 1932 of $10,026,575 or 12.81%. As in previous years, sales of tires by controlled companies are not included in the consolidated operations. The investment in these companies, whose capital stock is not wholly owned by company, is carried as securities of controlled companies in the consolidated balance sheet.

The profit from operations for the year, before deduction of interest on funded indebtedness and provision for depreciation, was $10,385,375. After deduction of interest of $3,845,849 and depreciation of $6,462,613, the net profit for 1933 was $76,913. Further charges and credits, not applicable to the current year's operations, caused a charge to surplus for the year of $606,338. The charge to surplus for the year 1932 was $10,358,374.

The last six months of the year witnessed a material improvement in business as well as increased costs of raw materials and wages. The Federal manufacturers' excise tax on tires and tubes was effective for the full year and amounted to $3,896,000. The increase in this tax, together with new Federal taxes imposed during the year, increased the tax burden of the company by $4,183,000.

Consolidated Balance Sheet.—Total current assets were $50,099,681 on Dec. 31 1933, including cash in the sum of $8,054,291. Total current and accrued liabilities were $10,778,827, including $1,357,000 of 6½% serial gold notes maturing March 1 1934. The ratio of current assets to current liabilities was 4.65 to 1, compared with 3.06 to 1 at the close of the previous year.

Securities of controlled companies are included among the investments of the company at cost or reduced book value and amounted to $3,661,575 on Dec. 31 1933. The net worth of these securities was $4,913,943, an increase in net worth for the year of $324,114.

The difference between par and purchase price of bonds and notes of the company purchased at current market prices during the year for future redemption resulted in a credit of $692,733. Total outstanding funded and long-term indebtedness was reduced by $6,234,266 and interest on funded indebtedness was reduced from $4,381,519 in 1932 to $3,845,849 in 1933.

In addition to the securities purchased for redemption, the company held for investment its bonds and notes having a par value of $647,000 at their cost of $527,394 and the trustees of the insurance fund held bonds and notes of the company having a par value of $1,323,200 at their cost of $1,034,632.

On June 1 1933 $15,000,000 of 6% secured gold notes of the company became due. On that date $8,498,000 of these notes were outstanding and were met by the payment of $2,549,400 in cash and the issuance of $5,948,600 of secured 6% gold notes due June 1 1936. During the subse-

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quent months of the year, $948,600 of these new notes were purchased for redemption, thus leaving outstanding in the hands of the public $5,000,000.

The net book value of properties, plants and equipment on Dec. 31 1933 was $77,586,572, a reduction of $5,142,149 for the year. Idle properties available for sale had a net book value of $17,879,535. In accordance with the policy adopted in 1932, no depreciation was accrued upon these properties for the year.

The common stock, consisting of 1,464,371 shares of no par value, had a net worth of $12,252,066, or $8.37 a share, after deducting the value of good-will, patents, &c., carried on the books of the company.

The managers' shares plan, which was approved by the stockholders on Oct. 15 1929, has not yet become operative.

Plantations.—United States Rubber Plantations, Inc., had a profit of $577,376 before deduction of depreciation of $497,443, which resulted in a credit to surplus of $79,933 for the year. No further accrual of amortization based on the estimated useful life of the trees has been made in view of the reserves previously created.

A marked increase in the price of crude rubber expressed in U. S. currency occurred during the last half of the year, which was partially offset by a corresponding increase in the foreign exchange rates involved. The market price on Dec. 31 1933 was nine cents.

Production for the year was 48,718,000 pounds, compared with 48,674,000 pounds in 1932. 99,000 acres are planted and 82,800 acres are in bearing, with an average yield per acre of 588 pounds.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1763.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants, property, &c	77,586,572	82,728,721	Preferred stock	65,109,100	65,109,100
Cash	8,054,291	12,303,472	b Common stock	12,252,067	12,858,404
Marketable secs.	139,002	187,943	Min. int. in subs.	338,700	338,700
Acc'ts and notes receiv'le (customers)	16,652,543	15,936,881	Acc'ts & crude rubber acceptances payable	5,497,831	2,882,298
Finished goods	14,472,284	12,849,843	Accr. int. & liab.	3,923,996	3,096,261
Mat'ls & supll's, incl. goods in process	10,781,560	6,950,224	6½% serial gold notes (current)	1,357,000	1,065,000
U. S. Rub. Plantations, &c	27,084,871	27,345,538	1st mtge. U. S. Rub. Co. Bldg. New York	800,000	800,000
U.S. Rubber Co. notes & bonds	1,562,026	420,681	Notes pay. for purch. of sec.	684,414	958,181
Securities of controlled cos.	3,661,574	3,766,930	1st & ref. M. bds.	51,000,000	52,000,000
Other securities	1,104,629	920,545	6% gold notes	5,000,000	8,699,000
Prepaid and deferred assets	1,622,830	2,363,589	Dominion Rub. Co., Ltd., 6s	2,504,500	2,301,000
Good-will, patents, &c	See a	See a	6½% gold notes	11,211,000	12,968,000
			Reserves	3,043,575	2,698,424
Total	162,722,184	165,774,368	Total	162,722,184	165,774,368

a Good-will, patents, &c., carried on the books of the company at $58,925,372, is shown as a deduction from the book value of the common stock. b Represented by 1,464,371 no par shares.

To Vote on Stock Option, &c.

At the annual meeting to be held on April 17, the stockholders will consider amending the Managers Shares Plan by reducing the price of the shares issued to the Managers Shares Trust, the adoption of the Employees Retirement and Savings Plan, and the granting to the Chairman of the boards of directors and President of the company the option to purchase not exceeding $20,000 shares of common stock.—V. 138, p. 1763.

U. S. Rubber Plantations, Inc. (& Subs.).—*Earnings.*

Results for Calendar Years.

	1933.	1932.	1931.
Net loss	prof.$79,932	$691,105	$1,356,121
Previous surplus	801,052	1,492,157	383,219
Adjust. of res've for depreciation	------	------	2,465,059
Balance, surplus	$880,984	$801,052	$1,492,157

Consolidated Balance Sheet Dec. 31.
(According to cabled advices)

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	10,527	8,287	Accounts payable	819,282	607,389
Acc'ts receivable	41,979	36,421	Res. for ins., leave exp., &c.	360,645	379,885
Inventories	524,243	291,586	Open acc't with U. S. Rub. Co.	9,084,871	9,345,538
a L'd, equip., &c.	28,531,693	28,765,002	b Inv. of U. S. Rubber Co.	18,000,000	18,000,000
Prepaid & deferred assets	37,341	32,568	Surplus	880,984	801,052
Total	29,145,784	29,133,864	Total	29,145,784	29,133,864

a After reserve for depreciation and amortization of $9,331,087 in 1933 and $9,403,453 in 1932. b Represented by the entire capital stock of United States Rubber Plantations, Inc.—V. 136, p. 1570.

United States Gypsum Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profits from oper.	$3,202,885	$3,160,225	$5,789,927	$7,835,520
Other profits and income	566,965	564,247	717,212	683,133
Total income	$3,769,840	$3,724,472	$6,507,139	$8,518,653
Deductions from income	158,677	127,146	343,695	259,863
Deprec. from depletion	1,775,495	1,786,583	2,256,403	2,163,031
Extraord. provisions for bad debts	------	150,000	------	------
Income taxes	96,740	61,327	343,899	687,074
Net profits for year	$1,738,927	$1,599,416	$3,563,143	$5,408,685
Preferred dividends	547,554	547,552	548,753	543,669
Common dividends	1,187,930	1,903,828	1,906,132	2,469,985
Surplus	$3,443	def$851,964	$1,108,258	$2,395,031
Shs. com. stk. outstand. (par $20)	1,187,660	1,218,349	1,217,472	1,212,598
Earnings per share	$1.00	$0.86	$2.48	$4.01

Note.—Operations of the Canadian subsidiaries for the years 1933, 1932 and 1931 are included in the above profit and loss account on the basis of average exchange rates prevailing during respective years. Adjustments of balance sheets of Canadian subsidiaries for depreciation in Canadian exchange have been charged to earned surplus.

Summary of Consolidated Surplus Accounts for the Years Ended Dec. 31.

Paid-in Surplus—	1933.	1932.	1931.	1930.
Bal. at beginning of year	$5,598,172	$6,507,999	$6,378,248	$4,844,233
Surplus credits resulting from issuance of stock	Dr.6,264	Dr.9,826	129,751	1,534,016
Res. to reduce stock held under empl. purchase contract to par value	30,502	Dr.900,000	------	------
Transf. from earn. surp.	141,019	------	------	------
Balance at end of year	$5,763,429	$5,598,172	$6,507,998	$6,378,248
Earned Surplus—				
Bal. at beginning of year	19,641,451	28,675,751	28,235,563	25,840,532
Add—Net profits for yr.	1,738,927	1,599,416	3,563,142	5,408,685
Total	$21,380,378	$30,275,167	$31,798,706	$31,249,217
Reduc. in book value of certain plant assets	------	7,700,000	------	------
Adjust. of bal. sheets of Canadian subs. for deprec'n in Can. exch.	Cr81,935	Cr21,509	116,619	------
Loss on retirement of aband. plants	------	503,845	551,451	------
Transf. to paid in surp.	141,019	------	------	------
Preferred dividends	547,554	547,552	548,753	543,669
Common dividends	1,187,930	1,903,828	1,906,132	2,469,984
Bal. at end of year	$19,585,811	$19,641,451	$28,675,751	$28,235,563

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Plant and prop.	38,524,556	39,320,124	Preferred stock	7,822,200	7,822,200
Bonds & other sec.	328,418	343,267	Common stock	23,753,200	24,366,980
Deferred charges	891,200	994,354	Res. for contingencies	876,766	876,766
Cash	1,464,891	1,556,623	Res. for accidents, insurance, &c.	260,764	451,889
Stock purch. contr.	5,895	c632,698	Dividends payable	433,879	612,835
b Accts. & notes rec.	2,853,007	2,397,582	Accounts payable	619,719	255,910
Govt. securities	10,824,655	10,605,416	Accruals	306,423	270,165
Inventories	3,396,619	2,796,016	Paid in surplus	5,763,429	5,598,172
Municipal bonds	1,132,948	1,250,289	Earned surplus	19,585,811	19,641,451
Total	59,422,191	59,896,369	Total	59,422,191	59,896,369

a After reserves for depreciation and depletion of $12,286,268 in 1933 and $10,732,895 in 1932. b After reserves for bad debts of $629,192 in 1933 and $629,192 in 1932. c After reserves of $900,000.—V. 137, p. 3511.

United States Smelting Refining & Mining Co.—

Earns. for Calendar Years—	1933.	1932.	1931.	1930.
Earns. after prod. costs	$9,929,578	$5,133,318	Not available	
Other income	93,868	162,413		
Total income	$10,023,446	$5,295,731		
Expenses	793,118	659,612		
Corp. & Fed. tax, &c.	1,233,697	182,584		
Minority interest	108,029	------		
Net earnings	$7,888,602	$4,453,535	$4,763,158	$6,599,801
Deprec., depl. & amort.	2,718,727	2,458,303	2,258,400	2,900,145
Profit for year	$5,169,875	$1,995,232	$2,504,758	$3,699,655
Preferred dividends	1,637,818	1,658,706	1,696,975	1,702,225
Common dividends	2,643,825	535,361	555,639	994,236
Surplus	$888,232	def$198,835	$252,144	$1,003,194
Shares com. stock outstanding (par $50)	528,765	528,765	546,893	563,855
Earnings per share	$6.68	$0.64	$1.48	$3.54

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Property investment account	43,217,954	45,385,438	Common stock	26,438,250	26,438,250
Deferred charges	3,717,531	3,747,089	Preferred stock	23,397,400	23,437,400
U. S. Govt. secur.	1,571,257	2,000,000	Cap. stk. & sur. of sub. cos. not held	1,417,489	1,292,694
Inventories	12,854,386	6,940,029	Bonds of sub. cos.	90,200	118,900
Stocks and bonds	215,236	178,578	Scrip outstanding	413	413
Notes receivable & loans	59,548	46,336	Unmatured prop. payment	250,000	375,000
Accts. receivable	753,081	755,092	Curr. unmat. prop. payment	125,000	125,000
RFC notes	473,153	------	Accts. payable, &c	638,115	571,157
Cash & ctfs. of dep.	6,301,661	a4,920,409	Drafts in transit	319,879	317,553
			Res. for taxes, &c.	2,197,500	717,865
			Divs. declared	2,272,681	542,346
			Res. for contingencies	3,691,738	2,605,987
			Cap. surp. arising from purch. of pref. stock	6,504	------
			Profit & loss acct.	8,318,640	7,430,408
Total	69,163,810	63,972,972	Total	69,163,810	63,972,971

a Cash only. b After all reserves.—V. 138, p. 2099.

United States Steel Corp.—*Trend Now Reported Upward.*

At the annual meeting of the stockholders held on April 2, Chairman Myron C. Taylor stated in substance:

"Last year we thought we had turned the corner and could see ahead immediate signs of revival. To-day we know we have.

"Our operations and the reduction of our losses are stabilizing for the moment our quick asset position. This experience with operations, reduction of losses, stabilization for the moment of our quick asset position without for a year encroaching upon it or impairing it, is sufficient proof to the wise mariner who is charting these difficult seas that we have passed through the most difficult period of our adversity and that we face the future with confidence and assurance."

Much discussion in the early part of th meeting centered around stockholders' questions about the employees' profit sharing and pension plans. Mr. Taylor assured preferred and common holders that their dividend interests would be considered before any distribution is made under the profit sharing plan. It is safe to say, asserted Mr. Taylor, that no profit sharing distribution will be made until earnings exceed $100,000,000 a year.

No bonuses have been paid to officers since 1930 and pensions to officers have been steadily reduced during the depression, added Mr. Taylor.

The corporation operated this week at about 40% of capacity, against 14.8% a year ago.—V. 138, p. 1931, 1910.

Wabash Ry.—*Int. on Omaha Div. Bonds Paid.*—

The interest due April 1 1934, on the Wabash RR., Omaha Division, first mortgage 3½% gold bonds, due 1941, was paid on that date.—V. 138, p. 2271.

Washington Oil Co.—*Dividend Resumed.*—

The directors have declared a dividend of 6% on the common stock, par $25, payable April 10 to holders of record April 5. Quarterly distributions of 25 cents per share were made on Dec. 20 1932 and on Mar. 20 and June 20 1933; none since.—V. 136, p. 3179.

West Ohio Gas Co.—*Earnings.*—

Calendar Years—	1933.	1932.	x1931.
Total gross earnings	$594,750	$679,860	$726,073
Operation	346,488	378,343	404,023
Maintenance	22,541	22,108	29,562
Provision for depreciation	65,347	65,347	33,235
Taxes	52,690	45,918	48,459
Net earnings	$107,684	$168,143	$210,791
Interest on funded debt	81,180	81,180	68,830
General interest	6,464	10,252	17,646
Amortization of debt discount & exp.	4,503	4,503	4,482
Net income	$15,536	$72,207	$119,832
Preferred dividends	8,395	50,311	50,355
Common dividends	------	------	62,160
Surplus	$7,141	$21,896	$7,317

x Includes earnings and expenses of the Delphos Gas Co. for the first 10 months of 1931.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, rights, &c.	$4,055,150	$4,062,365	7% preferred stock	$719,600	$719,600
Capital stock disc't and expense	92,509	92,508	y Common stock	1,716,381	1,716,381
Debt disct. & exp. in proc. of amort.	94,193	98,696	Funded debt	1,353,000	1,353,000
Prepaid accts. and def'd charges	28,726	16,826	Def'd liabilities	45,499	49,324
Cash in banks and on hand	16,561	19,577	Notes payable, affiliated company	70,559	95,000
Special deposits	51,558	------	Accounts payable	75,565	28,013
Working funds and special deposits	1,455	2,050	Due affil. cos. on open account	3,199	4,664
x Receivables	56,984	55,679	Accrued interest	7,295	6,500
Unbilled revenues	21,000	25,000	Accrued taxes	43,323	42,548
Materials & suppl.	29,112	33,204	Accr'd pref. divs.	------	4,197
			Deprec'n reserve	397,427	352,075
			Miscell. reserves	1,633	2,680
			Surplus	13,765	31,924
Total	$4,447,248	$4,405,908	Total	$4,447,248	$4,405,908

x After reserve for uncollectible accounts of $4,442 in 1933 and $5,671 in 1932. y 78,600 shares at stated value.—V. 138, p. 1232.

For other Investment News, see page 2435.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

THIRTY-EIGHTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1933.

Roanoke, Va., March 27 1934.

To the Stockholders of the

Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year which ended December 31st, 1933.

MILES OF ROAD AND TRACK IN OPERATION.

	1933 Miles	1932 Miles	Inc. (+) or Dec. (—) Miles
Main Line	1,506.57	1,531.18	—24.61
Branches—			
Operated as second track	68.24	68.24	
Other branches	557.26	593.10	
	625.50	661.34	—35.84
Total miles	2,132.07	2,192.52	—60.45
Lines operated under lease	27.21	26.98	+.23
Lines oper. under trackage rights	25.47	13.95	+11.52
Total miles of road in operation	2,184.75	2,233.45	—48.70
Second track	637.43	618.14	+19.29
Third track	13.18	13.18	
Sidings and yard tracks	1,820.78	1,735.81	+84.97
Total miles of all tracks in oper.	4,656.14	4,600.58	+55.56
Average miles of road operated	2,216.29	2,262.52	—46.23
Average miles of track operated	4,652.92	4,631.78	+21.14

CAPITAL STOCK.

The capital stock authorized consists of $23,000,000 of Adjustment Preferred stock and $250,000,000 of Common stock, a total of $273,000,000, of which there were outstanding:

230,000 shares of Adjustment Preferred stock $23,000,000
1,406,507 shares of Common stock 140,650,700

including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock in the treasury of your Company at the close of the year.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31st 1933.	Dec. 31st 1932.	Decrease.
Mortgage Bonds	$83,864,500.00	$85,131,500.00	$1,267,000.00
Convertible Bonds (conversion privilege expired)	103,000.00	115,000.00	12,000.00
Equipment Trust Obligations	1,200,000.00	3,800,000.00	2,600,000.00
City of Norfolk, Va., Obligations (See note, page 5, pamphlet report)	6,086,031.92	6,086,031.92	
Totals	$91,253,531.92	$95,132,531.92	$3,879,000.00

MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

	1933.	1932.	Decrease.	Per Cent.
Total Expenses	$6,243,603.18	$6,495,838.45	$252,235.27	3.88
Average per mile of road operated	2,817.14	2,871.06	53.92	1.88
Average per mile of track operated	1,341.87	1,402.45	60.58	4.32

The charges to Maintenance of Equipment Accounts were as follows:

	1933.	1932.	Increase.	Per Cent.
Total Maintenance of Equipment Expenses	$13,483,654.03	$11,136,166.09	$2,347,487.94	21.1
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	6,110,983.83	5,039,563.55	1,071,420.28	21.3
Average per locomotive	8,179.83	6,649.29	1,530.54	23.0
Average per 1000 locomotive miles	464.83	386.61	78.22	20.2
Electric locomotives (Double-units): Repairs, retirements and depreciation	242,405.49	195,254.17	47,151.32	24.1
Average per locomotive	15,150.34	12,203.39	2,946.95	24.1
Average per 1000 locomotive miles	669.75	573.05	96.70	16.9
Freight Train Cars: Repairs, retirements and depreciation	4,998,144.90	3,897,529.27	1,100,615.63	28.2
Average per freight car	102.54	79.74	22.80	28.6
Average per 1000 tons one mile	.51	.45	.06	13.3
Passenger Train Cars: Repairs, retirements and depreciation	662,965.92	534,944.06	128,021.86	23.9
Average per passenger car	1,569.15	1,210.50	358.65	29.6
Average per 1000 passengers one mile	10.15	8.97	1.18	13.2
Work Equipment: Repairs, retirements and depreciation	196,317.44	145,336.98	50,980.46	35.1

There were in the shops undergoing and awaiting classified repairs at the close of the year 61 locomotives (14 of which needed only light repairs), or 8.3 per cent., 14 passenger cars, or 3.9 per cent., and 1,521 freight and work equipment cars, or 3.0 per cent.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers	850,777	increased	74,922	9.66%
Avge. haul of passengers	76.74 miles	*decreased*	.11 miles	.14%
Rev. from pass. fares	$1,475,235.66	*decreased*	$198,427.23	11.86%
Average rate per passenger per mile	2.259 cents	*decreased*	.548 cents	19.52%
Rev. freight carried	35,428,081 tons	increased	4,980,656 tons	16.36%
Average haul of freight	276.74 miles	*decreased*	5.51 miles	1.95%
Revenue from freight transportation	$65,628,307.81	increased	$6,776,767.93	11.52%
Avge. rate per ton per mile	.669 cents	*decreased*	.016 cents	2.34%
Avge. tons of revenue freight per train mile	1,472.61	increased	107.92 tons	7.91%
Shipments of coal	28,909,816 tons	increased	4,013,422 tons	16.12%
Shipments of coke	282,169 tons	increased	76,148 tons	36.96%
Shipments of ore	343,608 tons	increased	244,179 tons	245.58%
Shipments of pig and bloom iron	11,692 tons	increased	540 tons	4.84%
Shipments of lumber	473,228 tons	increased	51,725 tons	12.27%

EMERGENCY FREIGHT RATE SURCHARGES.

The increases in freight rates and charges, originally authorized by the Interstate Commerce Commission in October, 1931, effective January 4th, 1932, to March 31st, 1933, and subsequently extended to September 30th, 1933, were discontinued on the latter date.

From these emergency freight rates and charges your Company collected approximately $2,758,269.93 additional revenue. Of this amount, $1,859,380.73 received from January 4th, 1932, to March 31st, 1933, was paid currently to The Railroad Credit Corporation, and the balance, $898,889.20, received after April 1st, 1933, was retained by your Company. To December 31st, 1933, The Railroad Credit Corporation has repaid $387,534.28 to your Company, leaving a balance due of $1,471,846.45 as of that date, which it is anticipated will be liquidated from time to time as The Railroad Credit Corporation secures payment of loans made to the railroads.

REDUCTION IN PASSENGER RATES.

Passenger rates between Norfolk, Va., and Bristol, Va., including all immediately connecting lines, except between Roanoke, Va., and Hagerstown, Md., and between Walton, Va., and Cincinnati and Columbus, Ohio, were, on December 1st, 1933, reduced from 3.6 cents per mile for all passengers to 2 cents per mile for coach passengers and 3 cents per mile for Pullman passengers. The Pullman surcharge in this territory was also removed.

REDUCTION IN WAGES.

The reduction in wages of all railway forces and the similar reduction in salaries of all officers, to the extent of ten per cent., originally effective February 1st, 1932, was continued until June 30th, 1934.

TAXES.

Accruals for taxes in the year amounted to $7,340,000, an increase of $140,000 over the previous year. This amount was made up of United States Government taxes, $2,390,000, and State, County and Municipal taxes, $4,950,000. United States Government taxes increased, compared with previous year, due principally to Capital Stock Tax imposed by The National Industrial Recovery Act. State, County and Municipal taxes decreased due to lower levies or assessments.

ADDITIONS AND BETTERMENTS.

WAY AND STRUCTURES.

In 1933 the American Railway Association adopted as standard the 131-lb. rail. There are now 87.76 miles of your

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Company's track laid with 131-lb. rail and 1,790.83 miles of track laid with 130-lb. rail.

113,326 cubic yards of stone and 26,896 cubic yards of prepared slag were used in standard ballasting on the main line.

Important track layouts were installed at six coal operations on Buchanan Branch and Levisa Branch.

At Lomax, W. Va., a passing siding was constructed, and the passing siding at Atwell, W. Va., was extended.

Three-speed automatic train control system on Shenandoah Division, between Roanoke, Va., and Hagerstown, Md., was changed to automatic cab signal system, eliminating the automatic braking feature.

Signal pole lines were reconstructed between Kenova, W. Va., and Sciotoville, O., Walton, Va., and Bristol, Va., Evergreen, Va., and Forest, Va., and Roanoke, Va., and Hagerstown, Md. An additional telegraph line was installed between Naugatuck, W. Va., and Kenova, W. Va., via Big Sandy Line. A sub-station was installed at "CW" Tower, Columbus, Ohio.

Sixty-six grade crossings were eliminated during the year, six by road diversions and sixty by line abandonments.

An undergrade crossing on Catawba Branch was widened.

3.12 miles of standard right-of-way fence were constructed.

EQUIPMENT.

New equipment received during the year was as follows:

1 motorcycle.
3 automobile trucks.

The Board of Directors, upon the recommendation of the President, decided to discontinue the operation of wooden equipment in its passenger train service. During the year your Company retired from passenger train service and destroyed 80 wooden cars. Arrangements have been made to replace this retired equipment with its equivalent in steel cars, and 33 steel cars are now being reconditioned and placed in service as completed. Contracts have also been given for 18 new all-steel, air-conditioned passenger train cars, and for air-conditioning of 7 all-steel dining cars taken from passenger train service. It is estimated this immediate improvement in passenger train equipment will cost approximately $1,000,000.

ABINGDON BRANCH.

By order of the Interstate Commerce Commission, effective April 2nd, 1933, your Company was authorized to abandon 19.43 miles of its Abingdon Branch extending from West Jefferson, N. C., to the end of the branch at Elkland, N. C. Insufficient business originating in this territory, resulting in considerable loss in operation, was responsible for the abandonment, which was completed in May, 1933.

That portion of the Abingdon Branch, from its junction with your Company's main line at Abingdon, Va., to West Jefferson, N. C., a distance of 55.90 miles, continues in operation.

TWELVE POLE LINE.

The Twelve Pole Line of your Company, 83.36 miles in length, from Naugatuck, W. Va., to Kenova, W. Va., until 1925 operated as part of your Company's main line, was at that time replaced by the Big Sandy Low Grade Line, which had been double tracked, also extending from Naugatuck, W. Va., to Kenova, W. Va., 58.93 miles in length, shortening the distance between these two points by 24.43 miles. Since the Twelve Pole Line became a branch line in 1925, business originating thereon had fallen off and operation was continued at a substantial loss. In response to your Company's application for permission to abandon the line, the Interstate Commerce Commission issued an order, effective September 2nd, 1933, authorizing abandonment of 53.77 miles of said Twelve Pole Line between Lenore, W. Va., and Wayne, W. Va. By supplemental authority the mileage actually abandoned was increased to 54.49 miles, leaving 28.87 miles in operation. Of this mileage 4.14 miles between Naugatuck, W. Va., and Lenore, W. Va., were consolidated with the existing Lenore Branch, increasing its length to 22.04 miles, and 24.73 miles between Wayne, W. Va., and Kenova, W. Va., were consolidated with the existing Wayne Branch, increasing its length to 32.86 miles. Removal of the rails, ties and other items of value on this line was completed in November, 1933, and 53.78 miles of abandoned right-of-way were conveyed to the State of West Virginia for highway purposes.

GUYANDOT AND TUG RIVER RAILROAD COMPANY.

The railroad, property and franchises of the Guyandot and Tug River Railroad Company, a subsidiary of your Company, were acquired May 12th, 1933.

This Company's newly constructed line, extending from Wharncliffe, W. Va., on your Company's line to Gilbert, W. Va., a distance of 12.93 miles, including a yard at Gilbert, W. Va., constructed jointly with the Virginian and Western Railway Company, was placed in operation by your Company on June 15th, 1933, as its Gilbert Branch.

The Guyandot and Tug River Railroad Company was dissolved on May 23rd, 1933.

INDUSTRIES.

During the year there were located on your Company's lines eighty new industries, with a capitalization of $13,889,500, and employing 5,188 persons.

There were also forty additions to established plants, costing $3,276,145, and employing 2,082 persons. Three plants, destroyed by fire, were rebuilt with an investment of $62,000, and re-employment of 9 persons.

Four new coal mines were placed in operation during the year, one of which was located on your Company's lines in 1932. At the close of the year there were 130 companies organized for producing coal and coke on your Company's lines, with a total of 193 separate mines, of which 151 were in actual operation.

FEDERAL VALUATION AND RECAPTURE.

By Act of Congress, approved June 16th, 1933, the Recapture provisions of the Interstate Commerce Act were repealed. With the repeal the hearings in the Recapture Case terminated. No payments had been made on account thereof.

The Act of Congress of June 16th, 1933, also amended some provisions of the Valuation Act of 1913. These amendments did not importantly affect the carrier obligation to continue the reports of property changes. Some simplifications have been effected by the Interstate Commerce Commission and also by the carriers in this work, and in the future it will be possible to produce at short notice an estimate of value by Current Replacement Cost.

The cost of valuation work for the calendar year 1932 was $459,930.05 and for the year 1933 was $194,419.59, the difference reflecting the suspension of the special expenses incident to preparation and trial of the Recapture Case.

RELIEF FUND.

At the close of the year the Relief Fund had 16,405 members, equivalent to 80.75 per cent. of the total number of employees, a decrease in the year of 794 members and a decrease of 10.24 per cent. in the ratio of members to employees.

PENSION RESERVE FUND.

During the year 1933, there were 126 employees retired and placed upon your Company's Pension Roll, making a total of 887 upon said roll as of December 31st, 1933, a net increase of 49. The average pension at the close of the year was $729.60 per annum, compared with the average pension of $712.20 per annum at the close of 1932.

Appropriations to the Trustees of the Pension Reserve Fund are made annually, figured from actuarial tables, to provide pensions for all employees retired during the year.

The Fund's cash transactions during the year were as follows:

Cash in Fund, January 1st, 1933		$174,508.61
Appropriation by Railway Company, December, 1933		737,178.19
Interest credited during year		163,307.49
		$1,074,994.29
Paid Railway Company by Trustees in reimbursement of pensions paid in 1933	$626,508.29	
Investments, including interest to date of purchase	337,557.82	
Taxes	.16	
		964,066.27
Cash in Fund, December 31st, 1933		$110,928.02

At the close of the year the Trustees held securities of a book value, including interest to date of purchase, of $3,892,471.23 and a market value of $3,371,952.20.

POCAHONTAS COAL AND COKE COMPANY.

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by the Norfolk and Western Railway Company, is a land-owning company and does not itself mine and cannot sell coke. Of its holdings of approximately 292,000 acres of land in Virginia and West Virginia, about 182,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Earnings for the year 1933 from royalties on total output of coal mined and coke manufactured were $1,027,853.12 and from other sources $166,346.73, making total earnings of $1,194,199.85 compared with $1,079,649.90 in 1932. Operating expenses were $151,081.15 and taxes $117,690.14, leaving net earnings of $925,428.56. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $219,873.95, an increase of $83,898.07 compared with the preceding year. The output of coal from the Company's leased property in 1933 was 10,045,010 gross tons and of coke 148 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2nd, 1901, $251,131.17 accrued from royalties on coal mined during the calendar year 1933. From the beginning of the operation of the sinking fund in 1906 to December 31st, 1933, the accruals from royalties have aggregated $7,966,683.08, and those from sales of lands $433,597.82, a total of $8,400,280.90 applicable to the purchase and retirement of mortgage bonds. Through this fund $9,045,000 of bonds had been purchased and cancelled to December 31st, 1933, and $260,000 subsequent thereto. The outstanding bonds on December 31st, 1933, were $10,955,000, and at the date of this report $10,695,000 out of original issue of $20,000,000.

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EMERGENCY RAILROAD TRANSPORTATION ACT, 1933.

On June 16th, 1933, Congress enacted the Emergency Railroad Transportation Act, 1933, to relieve the existing national emergency in relation to interstate railroad transportation. This Act provided for the appointment of a Federal Coordinator of Transportation, whose duties briefly are to foster and protect interstate commerce in relation to railroad transportation by preventing and relieving obstructions and burdens thereon resulting from the present economic emergency and to safeguard and maintain an adequate national system of transportation. The President, in accordance with authority granted him by said Act, appointed Mr. Joseph B. Eastman, a member of the Interstate Commerce Commission for fifteen years, as such Federal Coordinator of Transportation.

The railroads of the country have been divided into three regional groups. Your Company has been included with the

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31ST, 1933.

ASSETS.				*Comparison with Dec. 31st, 1932.*
Investments:				
Investment in Road and Equipment:				
Road		$325,263,720.03		+$641,134.41
Equipment owned	$112,839,114.34			
Equipment in trust	22,790,771.52	135,629,885.86		—982,579.14
			$460,893,605.89	
Sinking Funds (Account City of Norfolk bonds, see footnote)		1,316,543.53		+151,092.96
Deposits in lieu of mortgaged property sold			20,279.53	—19,428.68
Miscellaneous Physical Property			5,372,163.24	—748,627.26
Investments in Affiliated Companies:				
Stocks: Pledged	$647,100.00			
Unpledged	1,378,621.42	$2,025,721.42		+445,390.00
Bonds		335,961.25		—147,425.00
Advances		7,021,747.77		—3,927,241.24
			9,383,430.44	
Other Investments:				
Stocks		$27,505.00		+2,505.00
Bonds		37,528,129.94		+7,307,325.93
Miscellaneous		905.00		+5.00
			37,556,539.94	
Total Investments			$514,542,562.57	
Current Assets:				
Cash:				
In Treasury	$3,543,628.47			
In Transit	216,605.10			
Held in Trust for Relief Fund	54,347.62	$3,814,581.19		—3,464,743.03
Time Drafts and Deposits		7,500,000.00		+7,500,000.00
Special Deposits		528,550.00		—9,570.00
Loans and Bills Receivable		21,872.91		+5,667.02
Traffic and Car-Service Balances Receivable		3,098,797.39		+1,729,590.90
Net Balances Receivable from Agents and Conductors		164,795.34		+3,358.58
Miscellaneous Accounts Receivable		564,058.61		—3,105.41
Materials and Supplies		4,909,572.18		+189,302.20
Interest and Dividends Receivable		53,900.90		—33,248.37
Other Current Assets		174,170.90		+135,343.35
Total Current Assets			20,830,299.42	
Deferred Assets:				
Working Fund Advances		$20,482.32		+6,439.05
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		10,955,000.00		—280,000.00
Cost of Securities held in trust for Relief Fund		2,635,415.50		+93,297.53
Other Accounts		161,862.07		+87,712.07
Total Deferred Assets			13,772,759.89	
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$15,608.75		—61,042.49
Discount on Funded Debt		937,496.63		—93,839.09
Other Unadjusted Debits		2,478,233.42		—618,046.13
Securities Issued or Assumed—Unpledged:				
Par Value of holdings at close of year	$2,224,100.00			
Total Unadjusted Debits			3,431,338.80	
			$552,576,960.68	+$7,909,268.16
LIABILITIES.				
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00	$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00	140,648,300.00		
Total Capital Stock			$163,640,600.00	
Long-Term Debt:				
Mortgage Bonds	$86,066,500.00			
Held in Treasury	2,202,000.00	$83,864,500.00		—$1,267,000.00
Convertible Bonds	$115,000.00			
Held in Treasury	12,000.00	103,000.00		—12,000.00
Equipment Obligations		1,200,000.00		—2,600,000.00
*Miscellaneous Obligations		6,086,031.92		
Total Long-Term Debt			91,253,531.92	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$123,971.78		—205,282.42
Audited Accounts and Wages Payable		1,572,414.47		—7,065.77
Miscellaneous Accounts Payable		16,375.79		—74,669.00
Relief Fund (Cash held in Trust)		54,347.62		+4,867.29
Interest Matured Unpaid		736,257.50		—5,654.50
Dividends Matured Unpaid		4,027.50		+2,589.00
Funded Debt Matured Unpaid		7,000.00		—5,000.00
Unmatured Dividends Declared		3,042,889.00		+2,812,966.00
Unmatured Interest Accrued		643,259.18		—28,500.00
Other Current Liabilities		387,045.82		+387,045.82
Total Current Liabilities			6,587,588.66	
Deferred Liabilities:				
Cost of Securities held in trust for Relief Fund		$2,635,415.50		+93,297.53
Other Accounts		26,161.38		—4,753.42
Total Deferred Liabilities			2,661,576.88	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			10,955,000.00	—280,000.00
Unadjusted Credits:				
Tax Liability		$4,846,750.98		+707,763.02
Insurance and Casualty Reserves		338,408.47		+56,855.39
Accrued Depreciation—Road		13,557,883.45		+519,496.28
Accrued Depreciation—Equipment		44,268,805.11		+3,297,758.08
Accrued Depreciation—Miscellaneous Physical Property		1,633,000.15		+78,833.91
Other Unadjusted Credits		3,024,810.13		+233,479.62
Total Unadjusted Credits			67,669,658.29	
Corporate Surplus:				
Sinking Fund Reserves		$818,329.69		+178,268.26
Funded Debt retired through Income and Surplus		9,235,000.00		
Additions to Property through Income and Surplus:				
Road	$21,426,218.71			
Equipment	23,305,326.27			
Total Appropriated Surplus		44,731,544.98		+25,559.65
Profit and Loss—Balance		155,024,130.26		+4,000,413.42
Total Corporate Surplus			209,809,004.93	
			$552,576,960.68	+$7,909,268.16

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to Norfolk and Western Railway Company, included in Long-Term Debt by direction of Bureau of Accounts of Inter-State Commerce Commission.

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railroads comprising the Eastern Region and is subject to the Eastern Regional Coordinating Committee, appointed by all railroads in the Eastern Region in accordance with the terms of the Emergency Railroad Transportation Act, 1933. All recommendations from the Federal Coordinator must pass through the Regional Coordinating Committees to the railroads affected, and similarly all suggestions originating with the individual railroads must be referred to the Regional Coordinating Committees for submission to the Federal Coordinator.

OBITUARY.

Elisha Lee, a member of your Company's Board of Directors and its Executive Committee since April 11th, 1929, died suddenly on August 6th, 1933. Mr. Lee was born in Chicago, Illinois, September 24th, 1870. After graduation from Massachusetts Institute of Technology in 1892 he entered the service of The Pennsylvania Railroad Company as a rodman and continued with that Company for forty years until his death. He had won recognition throughout the business world as a railroad executive of exceptional ability. His broad knowledge of your Company's property and its requirements, together with his inherent capability and experience in engineering, operating, financial and other problems, fitted him to be most effective in the administration of the affairs of the Company, and he evinced his great interest therein by regular attendance at Board and Committee meetings. His outstanding personal charm, courtesy and geniality endeared him to his associates and won for him the warmest friendship of all with whom he came in contact. He will be greatly missed in the deliberations of the Company's Board.

B. W. Herrman, Vice-President in charge of Traffic, died on March 18th, 1934, at his home in Roanoke, Virginia. Mr. Herrman was born October 10th, 1866, in Dayton, Ohio. He began his railroad career August 17th, 1882, as a messenger with The Scioto Valley Railway Company, now a part of your Company, and The Cleveland, Columbus, Cincinnati and Indianapolis Railway Company, at Columbus, Ohio. He served successively these two companies and The Cleveland, Akron and Columbus Railway Company until December 9th, 1910, when he was appointed General Agent of your Company at Cincinnati, Ohio. He subsequently served as Assistant General Freight Agent, General Freight Agent and Assistant Freight Traffic Manager, and on May 1st, 1924, was appointed Vice-President in charge of Traffic. Mr. Herrman's railroad career of faithful and able service extended over a period of more than fifty-one years, and on March 3rd, 1933, he was awarded the diamond insignia indicative of fifty years of railroad service, a record rarely attained.

CHANGE IN BOARD OF DIRECTORS.

At a meeting of the Board of Directors held September 26th, 1933, the vacancy in the Board, occasioned by the death of Elisha Lee, was filled by the election of Martin W. Clement, of Philadelphia, Pa.

CHANGES IN ORGANIZATION.

Recapture work having been ended by the Emergency Transportation Act, 1933, thus considerably reducing the work of your Company's Valuation Department, this department was discontinued and the position of Valuation Engineer abolished, effective August 1st, 1933. The work of valuation of your Company's property was transferred to the Accounting Department subject to direction of the Comptroller, and under supervision of the Engineering Assistant to Comptroller, a newly created position, to which S. H. Barnhart, formerly Assistant Valuation Engineer, was appointed.

On August 1st, 1933, pursuant to your Company's pension regulations, Charles F. Losh, Valuation Engineer, was retired, because of physical disability, after more than thirty years of faithful and efficient service.

Effective November 1st, 1933, because of the discontinuance of the Valuation Department, the title of William S. Battle, Jr., Vice-President in charge of Valuation, Real Estate and Public Relations, was changed to Vice-President in charge of Real Estate, Taxation and Public Relations.

The Board expresses its appreciation of the fine spirit of cooperation and loyal service on the part of the officers and employees throughout the year, which has aided the Management in producing the results set forth in this report, and is equally appreciative of the generous support afforded during the year by the patrons of the Company.

By order of the Board of Directors,
A. C. NEEDLES, *President.*

INCOME STATEMENT.

	1933.	1932.	*Increase (+) or Decrease (—).*	*Per Cent.*
Operating Income:				
Operating Revenues:				
Freight	$65,628,307.81	$58,851,539.88	+$6,776,767.93	11.52
Passenger	1,475,235.66	1,673,662.89	—198,427.23	11.86
Mail	1,084,466.56	1,127,121.86	—42,655.30	3.78
Express	322,145.43	382,806.03	—60,660.60	15.85
All Other Transportation	258,090.88	219,787.30	+38,303.58	17.43
Incidental and Joint Facility Revenue	494,644.51	520,693.10	—26,048.59	5.00
Totals	$69,262,890.85	$62,775,611.06	+$6,487,279.79	10.33
Operating Expenses:				
Maintenance of Way and Structures	$6,243,603.18	$6,495,838.45	—252,235.27	3.88
Maintenance of Equipment	13,483,654.03	11,136,166.09	+2,347,487.94	21.08
Traffic	1,317,915.53	1,338,269.32	—20,353.79	1.52
Transportation	15,335,719.14	15,831,447.39	—495,728.25	3.13
Miscellaneous Operations	154,169.18	198,252.40	—44,083.22	22.24
General	2,502,989.04	2,784,061.63	—281,072.59	10.10
Transportation for Investment—Credit	**20,742.76**	**38,502.58**	**—17,759.82**	**46.13**
Totals	$39,017,307.34	$37,745,532.70	+$1,271,774.64	3.37
Ratio of Expenses to Total Operating Revenues	56.33%	60.13%		
Net Revenue from Operations	$30,245,583.51	$25,030,078.36	+$5,215,505.15	20.84
Tax Accruals	$7,340,000.00	$7,200,000.00	+$140,000.00	1.94
Uncollectible Revenue	5,328.37	14,768.80	—9,440.43	63.92
Total Operating Income	$22,900,255.14	$17,815,309.56	+$5,084,945.58	28.54
Non-Operating Income:				
Hire of Freight Cars—Net	$1,934,941.05	$1,464,322.23	+$470,618.82	32.14
Hire of Other Equipment—Net	**Dr28,154.02**	**Dr58,711.37**	**—30,557.35**	**52.05**
Joint Facility Rents—Net	**Dr150,688.05**	**Dr59,822.88**	**+90,865.17**	**151.89**
Totals	$1,756,098.98	$1,345,787.98	+410,311.00	30.49
Net Railway Operating Income	$24,656,354.12	$19,161,097.54	+$5,495,256.58	28.68
Other Non-Operating Income:				
Income from Lease of Road	$3,855.61	$3,020.60	+$835.01	27.64
Miscellaneous Rent Income	134,080.56	93,792.27	+40,288.29	42.95
Miscellaneous Non-Operating Physical Property	80,442.16	82,893.15	—2,450.99	2.96
Dividend Income	22,653.09	11,313.67	+11,339.42	100.23
Income from Funded Securities	1,323,772.39	1,785,877.63	—462,105.24	25.88
Income from Unfunded Securities and Accounts	344,221.99	179,941.90	+164,280.09	91.30
Income from Sinking and other Reserve Funds	49,169.27	43,358.01	+5,811.26	13.40
Miscellaneous Income	5,798.16	3,762.89	+2,035.27	54.09
Totals	$1,963,993.23	$2,203,960.12	—$239,966.89	10.89
Gross Income	$26,620,347.35	$21,365,057.66	+$5,255,289.69	24.60
Deductions from Gross Income:				
Rent for Leased Roads	$101,003.78	$100,979.32	+$24.46	.02
Miscellaneous Rents	2,491.01	1,959.45	+531.56	27.13
Miscellaneous Tax Accruals	----------	5,313.29	—5,313.29	----
Interest on Funded Debt:				
Mortgage Bonds	3,477,021.86	3,564,063.83	—87,041.97	2.44
Convertible Bonds	4,888.88	10,961.08	—6,072.20	55.40
Equipment Obligations	107,212.50	237,943.75	—130,731.25	54.94
Miscellaneous Obligations	303,661.28	303,661.28	----------	----
Interest on Unfunded Debt	14,697.76	22,524.34	—7,826.58	34.75
Income applied to Sinking and other Reserve Funds	178,268.26	172,457.00	+5,811.26	3.37
Amortization of Discount on Funded Debt	93,839.09	106,564.32	—12,725.23	11.94
Miscellaneous Income Charges	36,122.56	26,711.54	+9,411.02	35.23
Totals	$4,319,206.98	$4,553,139.20	—$233,932.22	5.14
Net Income	$22,301,140.37	$16,811,918.46	+$5,489,221.91	32.65
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	----
Income Balance: Transferred to Profit and Loss	$21,381,448.37	$15,892,226.46	+$5,489,221.91	34.54

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PROFIT AND LOSS STATEMENT.

	1933.	1932.	Increase (+) Decrease (—).	Per Cent.
Credits:				
Balance, January 1st	$151,023,716.84	$151,857,455.59	—$833,738.75	.55
Credit Balance from Income	21,381,448.37	15,892,226.46	+5,489,221.91	34.54
Unrefundable overcharges	5,009.86	150.30	+5,160.16	----
Donations for Construction of Sidings, etc	25,559.65	6,274.90	+19,284.75	----
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees	626,508.29	572,561.85	+53,946.44	9.42
Adjustment of Reserves for Loss and Damage and Personal Injury Claims	1,284,380.39	----------	+1,284,380.39	----
Miscellaneous Credits	20,232.89	1,356.55	+18,876.34	----
Total Credits	$174,366,856.29	$168,329,725.05	+$6,037,131.24	3.59
Charges:				
Appropriation of Surplus for Dividends on Common Stock	$14,064,830.00	$12,658,347.00	+$1,406,483.00	11.11
Appropriation of Surplus for Investment in Physical Property	25,559.65	6,274.90	+19,284.75	----
*Loss on Retired Road and Equipment	4,313,646.93	4,598.12	+4,309,048.81	----
Appropriation of Surplus to cover redemption of Norfolk and Western Railroad Company Mortgage Bonds at Maturity	----------	2,000,000.00	—2,000,000.00	----
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	737,178.19	738,746.57	—1,568.38	.21
Adjustment in Accounts due to acquisition of Guyandot and Tug River Railroad Company property	95,175.79	----------	+95,175.79	----
Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service	30,483.60	76,178.28	—45,694.68	59.98
Exchange and discount in settlement of accounts with Canadian carriers	29,344.15	33,922.84	—4,578.69	13.50
Delayed Income Charges	----------	668,951.34	—668,951.34	----
Adjustment of Equipment Depreciation Accruals for nine months to December 31, 1932	----------	1,022,162.22	—1,022,162.22	----
Miscellaneous Charges	46,507.72	96,826.94	—50,319.22	51.97
Total Charges	$19,342,726.03	$17,306,008.21	+$2,036,717.82	11.19
Balance, December 31st	$155,024,130.26	$151,023,716.84	+$4,000,413.42	2.65

* Amounts charged to Profit and Loss account retirement of Road and Equipment as follows:

Retirement 54.49 miles of Twelve Pole Line	$3,166,690.54
Retirement 19.43 miles of Abingdon Branch	285,478.74
Retirement 33.34 miles of Potts Valley Branch	858,845.39
Miscellaneous	2,632.26
Total	$4,313,646.93

DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.	
Adjustment Preferred Stock:						
119	May 19th, 1933	April 29th, 1933	1	$22,992,300.00	$229,923.00	
120	August 19th, 1933	July 31st, 1933	1	22,992,300.00	229,923.00	
121	November 18th, 1933	October 31st, 1933	1	22,992,300.00	229,923.00	
122	February 19th, 1934	January 31st, 1934	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common Stock:						
111	March 18th, 1933	February 28th, 1933	2	$140,648,300.00	$2,812,966.00	
112	June 19th, 1933	May 31st, 1933	2	140,648,300.00	2,812,966.00	
113	September 19th, 1933	August 31st, 1933	2	140,648,300.00	2,812,966.00	
114	December 19th, 1933	November 29th, 1933	2	140,648,300.00	2,812,966.00	
Extra						
13	March 19th, 1934	February 28th, 1934	2	140,648,300.00	2,812,966.00	
			10			$14,064,830.00

Waterloo Cedar Falls & Northern Ry.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Grand total revenue	$578,689	$564,316	$784,151
Total operating expenses	593,316	609,341	748,899
Net deficit	$14,627	$45,025	sur$35,251
Taxes	15,461	28,633	33,155
Operating deficit	$30,087	$73,658	sur$2,095
Non-operating income	6,774	9,738	7,130
Gross deficit	$23,314	$63,920	sur$9,226
Interest, &c., deducted	461,749	462,394	468,148
Deficit	$485,063	$526,314	$458,922

—V. 134, p. 1765.

Western Maryland Ry.—*Wages Advanced.*—

The company on April 2 announced the restoration of a 5% pay cut made in April 1932, for some of its employes and full time for members of its clerical staff. Cuts varying from 5 to 29% had been made, it was said, because of the depression—V. 138, p. 2272.

Western Pacific RR.—*Earnings.*—

February—	1934.	1933.	1932.	1931.
Gross from railway	$654,825	$563,380	$733,018	$817,231
Net from railway	50,193	def46,732	def76,914	def50,126
Net after rents	def6,666	def126,636	def174,184	def124,678
From Jan 1—				
Gross from railway	1,470,552	1,177,761	1,546,339	1,761,620
Net from railway	185,356	def80,733	def102,616	def9,874
Net after rents	31,379	def231,879	def293,571	def152,481

—V. 138, p. 1558.

Western Power Corp.—*To Change Dividend Dates.*—

Treasurer Robert Sealy, April 2, said: "Since the corporation's sole nvestment consists of common stock of the Pacific Gas & Electric Co., the dividends on which are currently paid on the 15th days of January, April, July and October, it is proposed, pursuant to authority vested in the board of directors by the certificate of incorporation, hereafter to declare quarterly dividends on the pref. stock payable on the 15th days of January, April, July and October, instead of on the 1st days of such months as has heretofore been the practice." The last regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock of the Western Power Corp. was paid on April 2 to holders of record March 26.—V. 136, p. 4461.

Whippoorwill Corp. (N. Y.).—*Distribution to Bondholders*

The City Bank Farmers Trust Co., trustee, 22 William St., N. Y. Ciyt, on March 28 announced that the 8% prior lien collateral trust mortgage bonds, dated Nov. 25 1929, may, on and after April 9 1934, be presented to the trustee for payment thereon to the holders thereof of their respective distributive shares in the funds in the hands of the trustee available for distribution, including the net proceeds of sale of the property subject to the lien of the indenture which was sold on March 14 1934, as authorized by order of the U. S. District Court for the Southern District of New York.

Distribution on the $1,000 bonds, and appertaining coupons will be made at the following rates: $90.76 for each such bond with coupon maturing July 1 1934; $3.82 for each Jan. 1 1933 coupon; $3.72 for each July 1 1933 coupon; $3.62 for each Jan. 1 1934 coupon.

Distribution on the $500 bonds and appertaining coupons will be made at rates equal to one-half of the respective rates applicable to the $1,000 bonds and their appertaining coupons.

Wilcox-Rich Corp.—20-*Cent Class B Dividend.*—

The directors have declared a dividend of 20 cents per share on the class B common stock, no par value, payable May 15 to holders of record May 1. A similar distribution was made on this issue on Feb. 15 last, compared with 15 cents per share paid on Nov. 15 1933.—V. 138, p. 1067.

(R. C.) Williams & Co., Inc.—*Resumes Common Div.*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 20 to holders of record April 14. Quarterly distributions of 17½ cents per share were made from May 1 1931 to and incl. May 2 1932; none since.—V. 137, p. 887.

Wieboldt Stores Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 4478.

Willys-Overland Co.—*Production Started on Advance Orders.*—

The company resumed production on April 2 when 50 of the new 1934 models were run off the production lines. The 7,500 cars authorized for manufacture by Federal Judge George P. Hahn have been sold in advance to distributors.

Production of these cars will keep 3,000 workers busy until the end of June, it was stated. Production of 250 daily is expected to be attained within 10 days. The new line is proced from f. o. b. at the factory.

Plans for reorganization of the company have been progressing in recent weeks.

Judge Hahn has extended the term of David R. Wilson as operating receiver of the company until June 30.—V. 138, p. 1940.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on April 16 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, due April 1 1941, series A, to an amount sufficient to exhaust $203,413 at a price not exceeding 107½ and interest. —V. 138, p. 1584.

Wisconsin Central Ry.—*Receiver Public Works Impt.*—

The I.-S. C. Commission on March 24 approved proposed expenditures to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part:

A. E. Wallace, receiver on Feb. 23 1934, applied under Section 203 (a), clause (4), of the National Industrial Recovery Act for approval of railroad maintenance which he proposes to finance with the aid of the Federal Emergency Administration of Public Works.

In connection with the normal installation of new ties during 1934, it is proposed to apply approximately 135,000 new tie plates for the purpose of extending the life of the new ties. The cost of the proposed maintenance is estimated at $115,000, consisting of approximately 1,757 gross tons of new rail $63,926, track fastenings, frogs, and witches $26,656, contingencies $1,838, and tie plates $22,580. To aid in financing the proposed maintenance, the receiver has applied to the PWA for a loan and has filed with us an application for authority to issue notes to evidence the laon and to issue and pledge as security therefor receiver's certificates. —V. 137, p. 2804.

(F. W.) Woolworth Co.—*March Sales.*—

1934—March—1933	Increase.	1934—3 Mos.—1933	Increase.
$24,035,104 $17,509,833	$6,525,271	$60,032,926 $49,599,511	$10,433,415

—V. 138, p. 1764.

(William) Wrigley Jr. Co.—*Regular Monthly Dividends.*—

The directors have declared six regular monthly dividends of 25 cents a share on the common stock, no par value, payable May 1, June 1, July 2, Aug. 1, Sept. 1 and Oct. 1 1934 to holders of record April 20, May 19, June 20, July 20, Aug. 20 and Sept. 20 1934. This is at the same rate as previously paid. On March 16 1934 the company also distributed an special dividend of 50 cents per share.

To Set Up $1,000,000 *Fund to Provide* 60% *to* 80% *o Wages While Employees Are Idle.*—

The directors have voted to set aside $1,000,000 out of surplus to begin a novel plan of "employment assurance" devised by the management.

Each employee who has been with the company for six months or more will have an employment contract assuring him pay during lay-off periods. Workers in the lower pay brackets will get as high as 80% of their pay during lay-offs. In the higher paid groups, wages during idle periods will run down to 60% of the base pay.

Length of time during which laid-off workers will receive pay will vary between 16 and 28 weeks, depending upon the length of service.

All employees receiving $6,000 or less a year will be covered by the job insurance plan. About 2,000 workers will affected, about half of them in Chicago and the others scattered throughout the world. Clerical staffs are included.

Philip K. Wrigley, President of the company, invented the plan.—V. 138, p. 1764.

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THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-NINTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1933.

March 6, 1934.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1933, to December 31, 1933, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31, 1933.	*Dec.* 31, 1932:
Atchison, Topeka and Santa Fe Railway	9,629.48 miles	9,709.19 miles
Gulf, Colorado and Santa Fe Railway	1,927.32 "	1,955.10 "
Panhandle and Santa Fe Railway	1,870.88 "	1,870.88 "
	13,427.68 "	13,535.17 "

Decrease during the year 107.49 miles. This decrease consists of 126.51 miles of branch lines abandoned and minor adjustments aggregating 3.96 miles; less the Magunden and Oil City branches in California aggregating 22.98 miles, owned jointly with the Southern Pacific Company, operated during 1933 by this company.

The average mileage operated during the year ended December 31, 1933, was 13,527.99 miles, a decrease of 16.60 miles under the average mileage operated during the preceding year.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 103.97 miles of railway, of which the former company owns 53.91, and the latter 50.06 miles.

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31, 1932 and 1933:

	1932.	1933.
Operating revenues	$133,133,537.52	$119,826,436.87
Operating expenses	101,918,322.59	93,803,317.97
Net operating revenues	$31,215,214.93	$26,023,118.90
Railway tax accruals	12,824,969.82	11,398,972.92
Uncollectible railway revenues	37,568.13	48,950.57
Equipment and joint facility rents	692,883.53	613,435.00
Net railway operating income	$17,659,793.45	$13,961,760.41
Other income	3,239,958.18	2,996,066.54
Gross income	$20,899,751.63	$16,957,826.95
Miscellaneous tax accruals	75,992.78	74,633.51
Rent for leased roads and other charges	474,438.27	380,893.52
	$20,349,320.58	$16,502,299.92
Interest on bonds, including accrued interest on adjustment bonds	12,804,313.13	12,803,628.74
Net corporate income (representing amount available for dividends and surplus)	$7,545,007.45	$3,698,671.18
Surplus to credit of Profit and Loss, December 31, 1932		314,528,509.36
Total		$318,227,180.54
Appropriations for the year:		
Dividends on Preferred Stock—		
No. 70 (1.5%) paid August 1, 1933	$1,862,592.00	
No. 71 (3.3%) paid February 1, 1934	4,097,702.40	$5,960,294.40
California-Arizona Lines Bonds Sinking Fund		7,628.75
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		4,104.65
		5,972,027.80
		$312,255,152.74
Surplus appropriated for investment in physical property	$23,628.11	
Loss on retired road and equipment	2,458,533.17	
Miscellaneous debits—Net	468,050.40	$2,950,211.68
Donations in connection with industry tracks, etc		23,628.11
		2,926,583.57
Surplus to credit of Profit and Loss December 31, 1933		$309,328,569.17

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at December 31, 1933, aggregated $1,218,221,363.58 compared with $1,218,458,206.31 at December 31, 1932, a decrease during the year of $236,842.73, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:		
Atchison, Topeka & Santa Fe Ry	$322,513.87	
Elkhart & Santa Fe Ry	**1,207.12**	
Western Arizona Ry	**149,175.53**	
		$172,131.22
Additions and betterments:		
Fixed property	**$944,637.12**	
Equipment:		
Net additions	**2,701,103.46**	
Betterments	66,968.05	
		3,578,772.53
Investments in terminal and collateral companies:		
Alameda Belt Line	$1,167.50	
Beaumont Wharf & Terminal Co	3,877.95	
Central California Traction Co	**1,200.32**	
Chicago Produce Terminal Co	182.03	
Denver Union Terminal Ry. Co	**505.12**	
Houston Belt & Terminal Ry. Co	631.86	
Kansas City Terminal Ry. Co	**2,712.37**	
Pueblo Union Depot & R. R. Co	642.60	
Railroad Credit Corporation	77,599.15	
Railway Express Agency, Inc	73,732.53	
St. Joseph Terminal R. R. Co	135.59	
Santa Fe Tie & Lumber Preserving Co	**14,702.74**	
Santa Fe Transportation Co. (Delaware)	1,000.00	
Union Passenger Depot Co. of Galveston	**6,790.13**	
Union Terminal Co. of Dallas	**1,875.00**	
Western Improvement Co	**500,000.00**	
		368,816.47
Miscellaneous physical property		22,528.67
Other investments, including sinking funds		3,516,086.38
Net decrease in Capital Account during the year		$236,842.73

Credits in bold face.

The credit of $2,701,103.46, covering net additions to equipment for the year, analyzes as follows:

Retirements:		
34 Locomotives		$573,883.01
871 Freight-train cars		1,237,324.09
8 Passenger-train cars		61,671.53
2 Motor equipment of cars		10,200.09
2 Floating equipment		661,722.06
316 Company service equipment		159,507.95
6 Miscellaneous equipment		3,844.05
		$2,708,152.78
Additions:		
2 Freight-train cars	$488.85	
17 Company service equipment	4,598.95	
4 Miscellaneous equipment	1,961.52	
		7,049.32
		$2,701,103.46

The retirements and additions reported above include the following conversions:

Of the 871 freight-train cars retired 15 were converted to company service equipment.

Of the 316 company service equipment retired 2 were converted to freight-train cars.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31, 1933, in comparison with the previous year:

	Year Ending Dec. 31, 1933.	*Year Ending Dec.* 31, 1932.	*Increase or* **Decrease.**
	$	$	$
Operating Revenues—			
Freight	97,426,943.40	107,400,213.35	**9,973,269.95**
Passenger	12,202,075.73	14,520,805.52	**2,318,729.79**
Mail, express & miscellaneous	10,197,417.74	11,212,518.65	**1,015,100.91**
Total operating revenues	119,826,436.87	133,133,537.52	**13,307,100.65**
Operating Expenses—			
Maintenance of way & structures	15,417,927.63	15,342,513.57	75,414.06
Maintenance of equipment	27,849,272.62	31,536,603.77	**3,687,331.15**
Traffic	4,482,381.36	4,920,729.75	**438,348.39**
Transportation—Rail line	40,596,814.74	43,997,002.77	**3,400,188.03**
Miscellaneous operations	62,595.41	79,305.64	**16,710.23**
General	5,542,192.79	5,962,474.43	**420,281.64**
Transportation for investment—Cr	*147,866.58*	79,692.66	**227,559.24**
Total operating expenses	93,803,317.97	101,918,322.59	**8,115,004.62**
Net operating revenue	26,023,118.90	31,215,214.93	**5,192,096.03**
Railway tax accruals	11,398,972.92	12,824,969.82	**1,425,996.90**
Uncollectible railway revenues	48,950.57	37,568.13	11,382.44
Railway operating income	14,575,195.41	18,352,676.98	**3,777,481.57**
Equipment rents—Net—Cr	*77,611.56*	*43,958.88*	33,652.68
Joint facility rents—Net—Dr.	691,046.56	736,842.41	**45,795.85**
Net railway oper. income	13,961,760.41	17,659,793.45	**3,698,033.04**

Credits in italics.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31, 1933, consisted of:

Common	$242,706,000.00	
Preferred	124,172,800.00	
		$366,878,800.00

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corresponding to amounts outstanding on December 31, 1932, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31—	Common.	Preferred.
1929	40,927	18,115
1930	40,874	17,328
1931	41,784	17,049
1932	42,237	17,393
1933	40,560	17,471

The Funded Debt of the System outstanding on December 31, 1932, amounted to $309,672,262.00

The following changes in the Funded Debt occurred during the year:

Obligations retired:	
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	$8,000.00
Total System Funded Debt outstanding Dec. 31, 1933 ..	$309,664,262.00

TREASURY.

Neither this Company nor any of its affiliated railway companies has any notes or bills payable outstanding.

The Company held in its treasury at December 31, 1933, $27,039,560.89 cash, and in addition owned $23,155,400.00 of United States Government securities which are carried at cost of $23,505,573.97 in the general balance sheet.

TAXES.

Federal, State, local, and miscellaneous railway tax accruals for the year 1933 aggregate $11,398,972.92, a decrease of $1,425,996.90 compared with the year 1932. A comparison of these accruals for the two years is presented in the following table:

	1933.	1932.	Increase or Decrease.
Federal Taxes:			
Income	----------	$798,675.30	**$798,675.30**
Capital stock	$531,495.00	----------	531,495.00
Miscellaneous	21,599.94	9,069.25	12,530.69
Total	$553,094.94	$807,744.55	**$254,649.61**
State, Local & Miscellaneous	10,845,877.98	12,017,225.27	**1,171,347.29**
Grand total	$11,398,972.92	$12,824,969.82	**$1,425,996.90**

GENERAL.

The holders of your Company's preferred stock are entitled to non-cumulative dividends in each fiscal year ending June 30th, at such rate not exceeding 5 per cent per annum as shall be declared by the Board of Directors, in preference and priority to any payment in or for such fiscal year of any dividend on the common stock, but only from undivided net profits when and as determined by the Board. Largely as a result of the depression and to some extent increased water, highway, and airway competition, there was a decline in the gross revenues including other income of the company from $273,866,455 in the calendar year 1929 to $123,681,273 in the calendar year 1933, a decrease of 54.8 per cent, and in net income before bond interest from $73,803,682 to $16,502,300, a decrease of 77.6 per cent. Notwithstanding this decline the 5 per cent non-cumulative preferred dividend was earned and paid in full up to and including the fiscal year ending June 30, 1932, and for the fiscal year ending June 30, 1933, $4.80 per share was earned and paid on such preferred.

The properties of your Company, notwithstanding that every justifiable economy has been effected, have been well maintained and are in sound physical condition and can handle an increase in business without a proportionate increase in expenses, and net earnings should increase quite rapidly as business improves.

Neither your company nor any of its affiliated railway companies has any notes or bills outstanding, and your Company during the depression has not borrowed any money from any source whatsoever or deferred the payment of any of its bills.

That improvement in volume of traffic and earnings may reasonably be expected in 1934 is indicated by the fact that while the carloadings for 1933 decreased 69,395 cars, being 5.6 per cent below 1932, there were small gains in November and December, 1933, over the corresponding months in 1932, and larger increases in January and February of this year, the latest period for which the information is available. Gross freight earnings per car were $3.37 less in 1933 than in 1932.

The severe drought in substantial portions of the Southwest served by your Company, particularly in grain producing territory, and lack of purchasing power of those who consume products grown in Santa Fe territory were important factors in curtailing its freight tonnage. In Kansas the wheat crop was less than half the average, and in Oklahoma and the Texas Panhandle only 55 per cent of normal. The corn crop in Santa Fe territory was 27 per cent below the preceding year. In 1932 we handled 108,274 cars of grain, principally wheat, and in 1933, 66,100 cars, a decrease of 39 per cent. Grain prices were better but not enough to enable the grain farmer to make substantial purchases. Cotton production in Santa Fe States, principally Texas and Oklahoma, was about the same as 1932 notwithstanding the extensive acreage plowed under. Cotton prices were distinctly better but a large amount of cotton which usually moves during the year is held at interior compresses and awaits rail movement. Citrus and deciduous fruits made average crops but the market demand was seriously impaired by reduced purchasing power, lessening the quantity shipped, and reducing prices likewise in many instances. Livestock suffered from poor grazing conditions in some districts and emergency rates were established for the movement of feed into and livestock out of those districts most seriously affected; market conditions were poor, except for wool and lambs, the price of which increased substantially. Lumber, mining, manufacturing, and construction were greatly curtailed, while the oil industry made some improvement. Very little can be said definitely of the crop outlook. Wheat is in better condition than a year ago but additional moisture is needed in the Southwest. The winter has been mild and more farm work has been done than usual in preparation for coming crops.

Gross expenditures for additions and betterments in 1933 were $2,543,622, being limited to necessary requirements. No new equipment was purchased, our equipment being adequate. Expenditures for additions and betterments for the current year will be about the same as for 1933. In 1933 9 miles of 130-lb. rail, 269 miles of 110-lb. rail and 6 miles of 90-lb. rail were laid in replacement of old rail and 1,490,238 new ties were inserted. For the current year our rail program comprises the laying of 11 miles of 131-lb. rail and 123 miles of 112-lb. rail.

The Emergency Transportation Act of 1933 became a law June 16th, the general purpose as stated in the law being "to foster and protect interstate commerce in railroad transportation" and created the office of Federal Coordinator of Transportation. In accordance with the Act the railroads of the Eastern, Western and Southern groups each selected their representatives on Regional Coordinating Committees consisting of five trunk line railroad executives and two special representatives of the short lines and the electric lines to cooperate with the Federal Coordinator in carrying out its provisions. Cooperative studies have been and are being made of almost every phase of railway operation for the purpose of elimination of duplicate service and preventable waste and improvement in practices.

The Emergency Transportation Act repealed retroactively the recapture provisions of the Transportation Act, 1920, which required payment to the United States of one-half of the net earnings of each railway company or railway system in any year in excess of 6 per cent on the fair value of the property employed in rendering the service. This required the railroads to share their earnings with the United States in prosperous years and to bear the entire burden of their losses in lean years. Such repeal relieved your Company and no doubt many other companies from probable claims for large amounts on account of excess earnings in good years and, in substantial measure, from valuation expense brought about by recapture provisions.

The 10 per cent wage reduction agreement with the representatives of the employes' organizations which has been in effect since February 1, 1932, has been extended to June 30, 1934, and is applied to all officers and employes.

On December 1, 1933, basic passenger fares on railroads in the West were reduced to 3 cents per mile in sleeping and parlor cars, and 2 cents per mile in coaches. Round trip fares were reduced to 1½ and 2½ cents per mile, depending upon the return limit and class of equipment used. The surcharge in sleeping and parlor cars was eliminated. This is experimental for a period of six months. It will require an increase in passenger travel averaging about 40 per cent to make up for the reduction in passenger fares. It may be that for a time there will be a loss in passenger revenue and some readjustment may be needed at the end of the experimental period, but in view of the curtailed buying power of the public it has seemed necessary to make some adjustment in passenger fares, and it is hoped that a basis will be found presently which will give a maximum development of profitable passenger business. In 1930 your Company as an experiment put into service its first air conditioned dining-car. The result was so encouraging that diners with improved system have been added until there were 23 such cars in service in 1933. For 1934 the following trains will carry air conditioned equipment: The Chief, a diner, club, five-room observation, and compartment-drawing room sleeper; the California Limited, a diner, lounge, five-room observation, and compartment-drawing room sleeper; the Grand Canyon Limited, a diner; the Texas Ranger, a diner, and 10-section observation; the Kansas City-Tulsa trains, cafe-observation cars; and Barstow-Oakland trains, connecting with the California Limited for San Francisco, cafe-observation cars.

Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employes.

S. T. BLEDSOE, *President.*

For Comparative General Balance Sheet, Income Account, etc., see Annual Reports in "Investment News Columns."

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 6 1934.

COFFEE futures on a small volume of business advanced 19 to 23 points on Santos contracts and 16 to 26 points on Rio contracts with sales of 29 lots of the former and 28 lots or the latter. Trade and commission houses were buying. European interests sold to some extent. A drop in the dollar rate of 100 reis and the generally improved sentiment in the street owing to an advance of 2c. per pound by one of the leading chain organizations on all of their brands of coffee, accounted for the rise in futures. On the 3rd inst. futures were easier, Santos ending 12 to 19 points lower on sales of 14,500 bags and Rios 4 to 11 points lower on sales of 3,250 bags. On the 4th inst. after some early weakness, prices firmed up and closed with Santos contracts 4 to 8 points higher and Rio contracts 2 to 6 points higher. Only 250 bags were sold in the Rio contract while sales of Santos amounted to 7,500 bags. On the 5th inst. futures closed 13 to 15 points lower on Rio contracts and 6 to 15 points lower on Santos contracts. To-day futures closed 8 to 9 points higher on both contracts.

Rio prices closed as follows:

July	8.42	September	8.49

Santos prices closed as follows:

July	10.73	December	11.14
September	11.04		

COCOA futures on the 2nd inst. closed 2 to 4 points higher with sales of only 402 tons. May ended at 5.20c., July at 5.40c., September at 5.60c., October at 5.68c., December at 5.86c., January at 5.94c. and March at 6.10c. On the 3rd inst. futures ended unchanged to 2 points lower with sales of only 871 tons. May ended at 5.19c., July at 5.40c., September at 5.59c., December at 5.84c., January at 5.92c. and March at 6.08c. On the 4th inst. prices ended 8 to 9 points with sales of 911 tons. Liquidation and some hedge selling by San Domingo interests caused the decline. Scale buying by domestic manufacturers and investors was reported on the recessions. May ended at 5.12c., July at 5.32c., September at 5.51c., October at 5.59c., December at 5.75c. and March at 6.00c. On the 5th inst. futures ended 3 points lower in a narrow market. Sales were 831 tons. July ended at 5.29c., September at 5.48c., October at 5.56c., December at 5.72c., January at 5.80c. and March at 5.97c. To-day futures closed 2 to 4 points lower with sales of 84 lots. March ended at 5.95c., May at 5.05c., July at 5.25c., September at 5.45c., October at 5.53c. and December at 5.70c.

SUGAR futures were dull and easier on the 2nd inst. owing to a report that the pending sugar bill would be delayed in Congress until Wednesday. Final prices were unchanged to 1 point higher. The London market closed since Thursday will resume trading on the 3rd inst. Raws were steady at 3c. delivered basis. On the 3rd inst. futures ended with losses of 2 to 5 points after sales of 11,200 tons. Selling, however, was not heavy. On the 4th inst. prices ended unchanged to 2 points higher. The passage of the sugar bill by the House had little effect. It apparently had been discounted. Sales were 7,900 tons. On the 5th inst. futures closed 2 to 3 points lower with sales of 11,400 tons. Cuban interests sold. Offerings of duty free sugar at 2.95c. were larger. To-day futures closed 4 to 6 points higher. Early prices were weaker because of liquidation influenced by the decline in duty free sugar to 2.90c. a pound, the lowest price since last March.

Prices closed as follows:

May	1.41	December	1.59
July	1.48	January	1.61
September	1.53	March	1.65

LARD futures were in small demand and on the 2d inst. ended at losses of 15 to 20 points. Stocks for the last half of March decreased 600,000 lbs. and total stocks are now 113,486,676 lbs. A much greater decrease had been expected. Exports were heavier, totaling 1,885,520 lbs. to Liverpool, London, Southampton and Antwerp. Hogs were quiet and 5c. to 10c. lower. Cash lard was weak; in tierces, 6.12c., refined to Continent, 4½c. to 4¾c.; South America, 4⅝ to 4⅞c. On the 3d inst. futures ended unchanged to 5 points lower owing to a decline in hogs. The decline in hog prices was attributed more to the low grade of the present hog run rather than to heavy receipts. Liverpool lard futures closed 1s. to 1s. 3d. lower. Exports were 1,125,720 lbs. to United Kingdom ports and Rotterdam. Hogs were 10 to 15 cents lower with the top $4.25. Cash lard weaker; in tierces, 5.90c.; refined to Continent, 4½ to 4¾c.; South America, 4⅝ to 4⅞c. On the 4th inst. futures displayed a firmer tone and prices closed 10 to 13 points higher on a renewal of speculative buying, stimulated by a report that the Government contemplates purchasing 60,000 hogs for relief purposes during April. Export demand was better. Hogs were 10c. higher with the top $4.20. Cash lard firmer; in tierces, 6.02c.; refined to Continent, 4⅝ to 4¾c.; South America, 4¾ to 4⅞c. On the 5th inst. futures ended 2 to 3 points higher on a light speculative demand. Offerings were light. Hogs were firm owing to smaller receipts. The top price was $4.35. Cash lard was steady; in tierces, 6.05c.; refined to Continent, 4⅝ to 4¾c.; South America, 4¾ to 4⅞c. To-day futures closed unchanged to 20 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	6.22	6.02	6.00	6.10	6.12	6.15
July	6.27	6.12	6.07	6.17	6.20	6.25
September	6.47	6.25-.27	6.27	6.37	6.40	6.42

PORK steady; Mess $20.25; family $21; fat backs $15 to $15.50. Beef steady; mess nominal; packet nominal; family $11 to $13 nominal; extra India mess nominal. Cut meats firm; pickled hams 4 to 6 lbs. 8¾c.; 6 to 8 lbs. 8½c.; 8 to 10 lbs. 8½c.; 14 to 16 lbs. 13c.; 18 to 20 lbs. 11½c.; 22 to 24 lbs. 10c.; pickled bellies, 6 to 8 lbs., 3c.; 8 to 10 lbs. 12¾c.; 10 to 12 lbs. 12½c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 9¾c.; 18 to 20 lbs. 9½c.; 20 to 25 lbs. 9¾c.; 25 to 30 lbs. 9¼c. Butter, creamery, firsts to higher score than extras 24 to 24¾c. Cheese, flats 15 to 19c. Eggs, mixed colors, checks to packs 15 to 20c.

OILS.—Linseed was quiet but prices held nominally at 8.7c. for tank cars. Cake business was dull and there was very little done in meal. Cocoanut, Manila, coast tanks 2¼ to 2⅜c.; tanks, New York, spot 2⅝ to 2¾c. China wood, N. Y. drums, delivered 8½ to 8¾c.; tanks, spot 8.2 to 8.3c. Corn, crude, tanks, f.o.b. Western mills 4¾c. Olive denatured, spot Spanish 88 to 90c., shipment, Spanish 88c. Soya Bean, tanks cars f.o.b. Western mills 6 to 6½c.; cars, N. Y. 7c.; L.C.L. 7.5c. Edible, olive $1.60 to $2.15. Lard, prime 9½c.; extra strained winter 8c. Cod, Norwegian dark 35c.; light filtered 36c. Turpentine 60¾ to 64½c. Rosin $5.65 to $6.60.

Cottonseed oil sales to-day, including switches, 33 contracts. Crude S. E., 4⅜c. bid. Prices closed as follows:

April	5.20@	August	5.60@5.75
May	5.35@5.38	September	5.80@5.84
June	5.40@5.60	October	5.89@5.90
July	5.59@5.60	November	5.96@5.97

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 futures closed 21 to 23 points higher on the 2nd inst. in a featureless market. London and Singapore will resume trading after being closed since last Thursday. Actuals were ¼ to ⅝c. higher. Standard ribs for April were up to 11¼c., and the premium of latex crepe widened to 2c. Browns and ambers were ¼c. higher excepting rolled brown. There was a better factory interest. April closed at 11.25c., May at 11.34 to 11.36c., July at 11.61 to 11.68c., Sept. at 11.92 to 11.94c., Oct. at 12.04c. and Dec. at 12.26c. On the 3rd inst. futures ended 2 to 6 points higher owing to the sharp rise in sterling, the strength of securities and more favorable restriction news. May ended at 11.36c., July at 11.66c., Sept. at 11.96 to 11.97c., Oct. at 12.03c. and Dec. at 12.32. Sales were 3,830 tons. On the 4th inst. futures closed 5 to 15 points with sales of 6,070 tons. May ended at 11.49 to 11.51c., July at 11.78 to 11.79c., Sept. at 12.06 to 12.08c., Oct. at 12.17c. and Dec. at 12.39 to 12.40c. On the 5th inst. after an early decline of 5 to 14 points futures a rally occurred in which all the early losses were wiped out and the ending was 9 to 14 points net higher with sales of 6,910 tons. May ended at 11.60c., July at 11.91 to 11.92c., Sept. at 12.18c., Oct. at 12.26 to 12.30c., Dec. at 12.52c., Jan. at 12.62c. and March at 12.82c. To-day prices ended 3 points lower to 3 points higher on sales of 466 lots. There was a good demand from the trade and commission houses. May ended at 11.58 to 11.59c., July at 11.88 to 11.90c., Sept. at 12.17 to 12.18c., Oct. at 12.29c. and Dec. at 12.53c.

HIDES were more active and closed 8 to 15 points higher on the 2nd inst. Trading in the new standard contract began with sales of 480,000 lbs. Sales in the old contract amounted to 1,000,000 lbs. The spot situation showed little change. There was a better inquiry but no sales of special mention were reported. Old contract closed with June at 11.28 to 11.33c.; Sept. at 12.05 to 12.10c., and Dec. at 12.50c. New contract, Sept., 12.20 to 12.25c.; Dec., 12.60c., and March, 12.85 to 12.90c. On the 3rd inst. futures closed 5 to 20 points lower on the new standard contract with sales of 320,000 lbs. and there was a decline of 10 to 23 points on the old contract after sales of 560,000 lbs. The closing was with old contract June, 11.05 to 11.20c.; Sept., 11.93c., and Dec., 12.30 to 12.40c.; new, Sept., 12.10c., and Dec., 12.40c. On the 4th inst. declined in the early trading but firmed up

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later on and closed 4 points lower to 12 points higher on old contracts and 5 lower to 20 higher on new contracts after sales of 250,000 lbs. Old contracts closed with June at 11.15 to 11.20c.; Sept. at 11.89 to 11.95c., and Dec. at 12.35c; standard new contract, Sept., 12.05 to 12.10c., and March at 13.00c. On the 5th inst. futures ended 5 points lower to 7 points higher on old contract with sales of 120,000 lbs., and 10 points lower to 5 points higher on new contract with sales of 440,000 lbs. Old contract closed with Sept. at 11.96 to 12.00c., and new contract with Sept. at 12.10 to 12.20c. and Dec. at 12.50 to 12.55c. To-day prices closed 13 to 16 points higher on old contracts with sales of 46 lots. June old ended at 11.46c. and Sept. at 12.09 to 12.15c.

OCEAN FREIGHTS were in fair demand.

CHARTERS included: Grain booked, 25 loads prompt Antwerp, 6c.; a few to Hamburg at 7c.; a few to Liverpool at 1s. 6d.; 3½ Boston to Havre-Dunkirk at 8c. Booked: 8 loads Montreal, May, Mediterranean, 10c.; 15 loads Antwerp, 6c.; 10 Rotterdam, 6c. Grain, 27 loads, Montreal, May, two Irish ports, 1s. 10½d. Trips, prompt West Indies round, 85c.

COAL continued in good demand at unchanged prices. Temperatures were lower and some snow fell over the West. Bituminous production in the last week of March increased 500,000 tons to a total of 9,100,000 the heaviest output since, the week of Dec. 20 1930. For three weeks ended March 31, the output was 26,320,000 and the weekly average 8,440,000, against 13,365,000 and $5,121,000, respectively, a year ago.

SILVER was rather active and futures on the 2d inst. were 48 to 70 points higher owing to the persistency with which the silver bloc is pushing through silver legislation. It seems more likely than ever that silver will be remonetized. April ended at 46.45c.. May at 46.55c., June at 46.70c., July at 46.85c., Sept. at 47.28c. and Dec. at 47.88c. On the 3d inst. futures ended 3 to 20 pionts lower with sales of 5,650,000 ounces. April ended at 46.25c., May at 46.35c., to 46.40c, July at 46.65 to 46.70c., Sept. at 47.10 to 47.21c., Oct. 47.36c., Dec. 47.85c. and March at 48.45c. Futures on the 4th inst. after an early decline of 4 to 23 points improved later to close 11 points lower to 12 points higher with sales of 3,005,912 ounces. April ended at 46.37c., May at 46.40 to 46.48c., June at 46.59c., July at 46.78c., Sept. at 47.23c. and Dec. at 47.74 to 47.80c. On the 5th inst. futures closed 4 to 14 points higher after some early irregularity. Sales amounted to 3,275,000 ounces. April ended at 46.45c., May at 46.50 to 46.52c., July at 46.82c., Sept. at 47.28c., Dec. at 47.88c. and March at 48.48c. To-day futures closed 4 to 8 points lower with sales of 2,225,000 ounces. April ended at 46.47 to 46.50c., May at 46.50 to 46.54c., July at 46.85 to 46.88c., Sept. at 47.20 to 47.25c. and Dec. at 47.80c.

COPPER advanced to 8¼c. delivered to Connecticut Valley. All producers were quoting that price and were making sales. Predictions were that 9c. would be reached before the close of the month. European prices ranged from 8.25 to 8.30c. c. i. f. European ports. The advance in the domestic price was the first change in several months and was probably influenced by the belief that-the copper code will be signed very soon. In London on the 5th inst. spot standard advanced 11s. 3d. to £32 17s. 6d.; futures up 10s. to £33 2s. 6d.; sales 100 tons of spot and 900 tons of futures; electrolytic was 5s. higher at £35 15s. bid and £36 5s. asked; at the second London session standard was 2s. 6d. higher on sales of 500 tons of futures.

TIN advanced to 56c. for spot Straits, a new high for the year. There was a fair demand. London was higher owing it is said to an expectation of favorable action by the international tin committee which was scheduled to meet this week. It is believed that production if not held down to its present level will not be increased excessively. In London on the 5th inst. spot standard was up £2 10s. to £238 10s.; futures rose £2 5s. to £241 10s.; sales 50 tons of spot and 250 tons of futures; spot Straits advanced £3 5s. to £241 10s.; Eastern c. i. f. London up 5s. to £237 15s.; at the second London session spot standard rose 15s. and futures 10s. with sales of 15 tons of spot and 25 tons of futures.

LEAD was in fair demand and unchanged at 4c. New York and 3.90c. East St. Louis. Demand came from a wide source and was largely for April shipment. There was a little buying of May. In London on the 5th inst., prices advanced 5s. to £11 11s. 3d. for spot and £11 18s. 9d. for futures; sales 1,000 tons of spot and 350 tons of futures; at the second session prices were unchanged with sales of 400 tons of spot and 100 tons of futures.

ZINC was in small demand but prices were firmer at 4.30c. East St. Louis and 4.65c. New York. Galvanizers were bidding 4.25c. but apparently met with little success. In London on the 5th inst. prices advanced 3s. 9d. to £14 17s. 6d. for spot and £15 5s. for futures; sales 475 tons of spot and 325 tons of futures; at the second session prices were up 1s. 3d. on sales of 25 tons of futures.

STEEL orders were of larger volume from the railroads. The New York Central ordered nearly 40,000 tons of rails while the Erie bought over 32,000 tons. The Great Northern was reported about ready to close on 20,000 tons, and the Baltimore & Ohio will soon enter the market for 30,000 tons of rails and 15,000 tons of track fastenings. The Maine Central and the Grand Trunk Western want 4,200 tons of rails each. The present price of $36.37½ per ton expires on April 15 unless it is postponed again. The original date of expiration was March 1st. Higher prices will become effective on April 10th and as a result there was a rush to buy by consumers to fill their second quarter requirements before that date. Producers will have to bear the extra burden of the 10% advance in labor costs until existing tonnages on their books have been liquidated. On new orders there will be an advance of $3 on billets and slabs while sheet bars will be quoted $4 a ton higher.

PIG IRON buying was stimulated to some extent by improvement in steel. Many smelters who have been out of the market for some time were reported to be increasing stocks on hand and on contract. All grades of iron, based at Swedeland, Pa. were advanced $1 per ton according to the American Iron and Steel Institute. The general belief was that there will be a uniform rise of $1 throughout the country. Large consumers appear to be well covered on their second quarter requirements. Foundry No. 2 plain, Eastern Pennsylvania, $18.50; Buffalo, Chicago, Valley and Cleveland, $17.50; Birmingham, $13.50; basic Valley, $17, Eastern Pennsylvania, $18.

WOOL was very quiet with prices for fleece wools showing an easier tendency. Western grown lines were fairly steady. Receipts of domestic wool at Boston during the week ended March 31 were estimated at 1,873,300 lbs. against 465,900 lbs. during the previous week. Original bag and country graded fleeces of Michigan, Indiana and similar Midwestern types were being offered at 35c. to 37c. in the grease for lots containing combing and clothing 56s, three-eighths blood, and 48s, 50s, quarter blood qualities. Boston wired a Government report on April 4 saying: "Trading in wool in the Boston market is too limited to definitely establish prices.

SILK was quiet. On the 2nd inst. futures closed unchanged to 2c. higher with sales of 720 bales. Crack double rose 3c. Japanese cables were stronger. Futures here closed with April at $1.31½, May at $1.33½, June and July at $1.33½ to $1.34, Aug. at $1.33½ to $1.34½, Sept. and Oct. at $1.34 and Nov. at $1.34½. On the 3rd inst. futures closed 1 to 2c. higher with sales of 530 bales. Early prices were weaker. April closed at $1.33, May at $1.34½ to $1.35, June at $1.34½ to $1.35½, July and Aug. at $1.35½ to $1.36, and Sept., Oct. and Nov. at $1.36. Futures on the 4th inst. ended ½c. lower to 2 points higher after early irregularity. Sales were 1,000 bales. April and May ended at $1.34 to $1.35, June and July at $1.36½, Aug. and Sept. at $1.36 to $1.37, Oct.at $1.36½ to $1.37 and Nov.at $1.37. On the 5th inst. futures closed 1½ to 3c. lower with sales of 1,040 bales. April ended at $1.32 to $1.33, May at $1.31½ to $1.32½, June at $1.33½ to $1.34½, July and Aug. at $1.34 $1.34½, Sept. at $1.34½, Oct. at $1.34 to $1.34½ and Nov. at $1.34. To-day futures closed unchanged to 1c. lower with sales of 97 lots. April and May closed $1.31 to $1.32, June at $1.32½, July at $1.33½ to $1.34, Sept. at $1.34 to $1.34½, Oct. at $1.33½ to $1.34 and Nov. at $1.34.

COTTON

Friday Night, April 6 1934.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,255 bales, against 64,579 bales last week and 76,297 bales the previous week, making the total receipts since Aug. 1 1933 6,598,451 bales, against 7,469,033 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 870,582 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,472	4,874	469	1,652	1,383	1,918	13,768
Texas City	----	----	----	----	----	1,031	1,031
Houston	623	2,012	1,179	776	612	2,059	7,261
Corpus Christi	----	548	----	----	----	----	548
New Orleans	5,770	----	5,824	2,505	5,850	5,277	31,760
Mobile	----	2,164	810	105	828	4,267	8,174
Pensacola	----	----	----	----	237	----	237
Jacksonville	----	----	----	----	----	18	18
Savannah	219	107	130	655	38	338	1,487
Charleston	----	----	449	86	----	543	1,078
Lake Charles	296	----	----	----	----	8	304
Wilmington	826	5	25	12	60	38	966
Norfolk	----	54	28	23	5	165	275
Baltimore	----	245	----	----	----	1,103	1,348
Totals this week	17,740	10,009	8,914	5,814	9,013	16,765	68,255

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to April 6.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	13,768	1,925,617	11,525	1,785,453	615,421	703,828
Texas City	1,031	176,346	1,386	222,580	14,356	46,194
Houston	7,261	2,142,891	17,029	2,545,981	1,141,552	1,688,466
Corpus Christi	548	318,497	1,273	287,995	62,193	70,273
Beaumont	----	9,225	----	28,494	4,418	22,447
New Orleans	31,760	1,234,141	16,626	1,621,898	697,970	1,004,738
Gulfport	----	----	----	606	----	----
Mobile	8,174	139,865	3,570	268,500	99,602	127,919
Pensacola	237	134,913	----	119,300	15,815	31,198
Jacksonville	18	13,442	11	8,388	5,426	9,988
Savannah	1,487	160,535	821	130,385	109,478	155,167
Brunswick	----	32,549	182	35,878	----	----
Charleston	1,078	123,326	2,128	142,836	48,554	51,674
Lake Charles	304	102,399	300	152,125	28,248	72,652
Wilmington	966	21,663	223	49,595	17,857	21,394
Norfolk	275	37,336	374	47,126	17,139	51,795
N'port News, &c.	----	----	----	8,689	----	----
New York	----	----	----	----	80,141	198,439
Boston	----	----	----	----	10,111	19,490
Baltimore	1,348	25,706	100	13,204	3,372	2,832
Philadelphia	----	----	----	----	----	----
Totals	68,255	6,598,451	55,548	7,469,033	2,971,653	4,278,494

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	13,768	11,525	10,718	3,996	6,697	12,167
Houston	7,761	17,029	14,286	6,205	9,174	10,058
New Orleans	31,760	16,626	54,916	21,028	21,038	13,681
Mobile	8,174	3,570	4,295	2,062	2,518	3,999
Savannah	1,487	821	1,646	3,342	3,206	3,717
Brunswick	----	182	----	----	----	----
Charleston	1,078	2,128	3,394	487	1,729	751
Wilmington	966	223	526	206	777	853
Norfolk	275	374	790	1,077	476	1,202
N'port News	----	----	----	----	----	----
All others	3,486	3,070	3,128	2,023	1,883	2,231
Total this wk.	68,255	55,548	93,799	40,426	47,498	48,659
Since Aug. 1	6,598,451	7,469,033	8,960,134	8,117,777	7,630,780	8,586,333

The exports for the week ending this evening reach a total of 137,694 bales, of which 19,855 were to Great Britain, 6,142 to France, 39,229 to Germany, 24,050 to Italy, 20,510 to Japan, 3,109 to China and 24,799 to other destinations. In the corresponding week last year total exports were 132,629 bales. For the season to date aggregate exports have been 6,124,139 bales, against 6,165,507 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 6 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	2,620	----	6,320	9,283	8,100	1,930	9,713	37,966
Houston	5,848	2,774	8,124	7,915	4,669	----	9,836	39,166
Corpus Christi	1,761	130	----	50	----	----	568	2,509
Texas City	872	----	1,872	----	434	179	----	3,357
New Orleans	----	2,356	13,784	6,737	----	----	3,625	26,502
Lake Charles	480	50	1,295	----	----	----	386	2,211
Mobile	115	200	917	65	----	----	100	1,397
Savannah	3,013	----	4,333	----	4,255	----	540	12,141
Charleston	4,401	----	2,277	----	----	----	31	6,709
Norfolk	235	632	307	----	----	----	----	1,174
Los Angeles	277	----	----	----	1,707	1,000	----	2,984
San Francisco	233	----	----	----	1,345	----	----	1,578
Total	19,855	6,142	39,229	24,050	20,510	3,109	24,799	137,694
Total 1933	12,594	15,071	29,284	23,161	10,405	6,333	35,781	132,629
Total 1932	21,456	16,348	32,865	12,743	38,307	13,496	45,744	180,959

From Aug. 1 1933 to Apr. 6 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	240,441	223,668	223,496	162,527	459,350	79,634	279,212	1668,328
Houston	232,644	245,747	405,512	221,714	499,932	86,719	291,947	1984,215
Corpus Christi	96,696	53,577	26,523	17,621	125,537	7,348	41,672	368,974
Texas City	20,159	24,062	42,579	4,396	3,119	179	22,316	116,810
Beaumont	3,495	4,593	2,176	1,000	3,253	2,140	1,628	18,285
New Orleans	239,548	103,807	229,368	127,807	153,225	30,364	129,695	1013,814
Lake Charles	9,336	23,799	25,039	2,857	17,761	8,080	23,483	110,355
Mobile	38,572	8,327	70,594	10,109	19,531	1,000	9,389	157,522
Jacksonville	2,618	----	8,498	----	----	----	670	11,786
Pensacola	20,420	1,432	31,496	12,924	15,249	----	1,292	82,813
Panama City	20,711	259	14,513	----	8,600	8,500	500	53,083
Savannah	59,486	100	63,935	1,202	16,868	----	7,338	148,929
Brunswick	26,675	----	5,849	----	----	----	25	32,549
Charleston	49,112	379	56,285	66	----	----	1,975	107,817
Wilmington	----	----	10,852	500	----	----	1,350	12,702
Norfolk	7,275	1,587	6,026	274	798	----	360	16,320
Gulfport	5,740	171	3,643	19	----	----	50	9,623
New York	8,908	263	7,420	369	1,098	1,398	7,733	27,189
Boston	146	101	205	----	----	----	5,598	6,050
Los Angeles	5,528	901	5,800	----	112,004	4,296	2,623	131,152
San Francisco	1,921	525	1,675	----	38,070	1,862	1,605	45,658
Seattle	----	----	----	----	----	----	165	165
Total	1089,431	693,298	1241,484	563,385	1474,395	231,520	830,626	6124,139
Total 1932-33	1077,213	710,890	1377,916	616,036	1330,215	250,940	802,297	6165,507
Total 1931-32	1024,203	362,169	1313,431	513,072	2018,960	920,202	811,428	6963,465

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 23,736 bales. In the corresponding month of the preceding season the exports were 9,671 bales. For the seven months ended Feb. 28 1934 there were 163,583 bales exported, as against 113,488 bales for the seven months of 1932-33.

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:

April 6 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	6,000	6,000	8,000	24,000	4,000	48,000	567,421
New Orleans	4,749	697	927	3,616	----	9,989	687,981
Savannah	----	----	----	----	----	----	109,478
Charleston	----	----	----	----	----	----	48,554
Mobile	1,037	----	----	4,183	----	5,220	94,382
Norfolk	----	----	----	----	----	----	17,139
Other ports*	2,000	500	1,000	13,000	500	17,000	1,366,489
Total 1934	13,786	7,197	9,927	44,799	4,500	80,209	2,891,444
Total 1933	14,267	4,328	9,765	58,478	4,268	91,106	4,187,388
Total 1932	20,786	14,484	13,503	83,136	8,605	140,514	4,119,885

* Estimated.

SPECULATION in cotton was rather small during the week. On the 2nd inst. trading was resumed after being closed for Good Friday and Saturday, and prices, after an early advance of 8 to 12 points, reacted, losing all of the early gains and more, and ended 6 to 8 points lower. The early rise was due to indications of inflationary developments at Washington, better reports on trade conditions, and more activity and higher prices in Worth Street. Liverpool and the Continent bought to some extent. The Far East was also credited with buying. The decline later on was attributed more to a lack of follow-up buying rather than to any selling pressure. New Orleans and the South were early sellers, and leading spot houses sold in a small way. Reports said the basis was about unchanged over the week-end, and that farmers showed no disposition to part with their cotton despite the fact that the planting season is at hand.

On the 3rd inst., after fluctuating within a range of 5 points and mostly slightly below the previous closing, the market steadied on a sharp rise in sterling exchange and the strength of the securities, and ended with net gains of 2 to 7 points. Trading was small. Wall Street, the trade and spot interests were buying. Liverpool was an early buyer, while the Continent sold. It was a waiting market, pending developments in Washington. Much interest is being manifested in pending silver legislation. The principal factor of uncertainty is the Bankhead bill, which is now awaiting action by the Conference Committee. The general feeling is that prices will be governed by the form in which the bill comes out of the conference. Worth Street reported a better inquiry, but actual business was very small. Southern spot markets were officially unchanged to 7 points higher. The Exchange Service estimated sales of fertilizer in eight States at 1,503,000 tons against 829,000 tons in the four months ended April 1 1933.

On the 4th inst. prices ended 5 to 7 points higher, after very small trading. They were easier early in the session, on foreign selling influenced by an advance in sterling and lower Liverpool cables than due. Spot houses were also selling. Considerable resistance was encountered when wheat rallied, and the market got support from professional and commission house quarters on further inflationary talk and more activity in wholesale dry goods quarters. Buying orders came from domestic mills as well as from the South, New Orleans and the Far East. Foreign interests were also buying late in the day. The first weekly weather summary said: "The week was unfavorable for seasonal outside operation on farms. In the Southwest it was mostly fair and sunny, with inappreciable precipitation in most places, but the soil, made wet by previous heavy rains, has not dried out sufficiently to permit general operations, though field work was in progress in a good many places at the close of the week. While some corn was seeded locally as far north as North Carolina and extreme southeastern Kansas and a little additional cotton was put in, the planting of both these crops is later than in an average year. Planting cotton made good progress in Texas and southern Georgia, but in most portions of the central and eastern belt little has been accomplished."

On the 5th inst. prices ended 6 to 8 points lower, under foreign selling. The failure of legislation developments to materialize tended to restrict buying. Early advices said that a conference between the House and Senate over the Bankhead bill would be held but later reports indicated that the conference might be postponed until Monday. Further talk of inflation, together with a better spot demand, checked selling. Dry goods were also in better demand. There was a small rally at one time towards the close, on buying encouraged by the announcement that a bill to amend the Securities bill had been introduced in the Senate. The weather, too, was unfavorable. Heavy rains fell over the entire Western belt, which it is believed will delay planting. Rain was predicted over night in the Eastern belt. On the other hand, there were reports that planting was making rapid progress in the South and that cotton was being planted well up in the Central sections.

To-day prices rallied after early weakness, and ended with net gains of 1 to 11 points. It was a quiet market, with lower than due Liverpool cables having a depressing effect in the early dealings, but a fair trade demand later on stimulated by reports of a better business in print cloths brought about a rally and slightly higher prices at the close.

Staple Premiums 60% of average of six markets quoting for deliveries on Apr. 12 1934.

Differences between grades established for deliveries on contract April 12 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.			
.13	.36	Middling Fair	White	.74 on Mid.
.13	.36	Strict Good Middling	do	.59 do
.13	.36	Good Middling	do	.47 do
.13	.36	Strict Middling	do	.32 do
.13	.36	Middling	do	Basis
.11	.31	Strict Low Middling	do	.35 off Mid.
.10	.27	Low Middling	do	.74 do
		*Strict Good Ordinary	do	1.24 do
		*Good Ordinary	do	1.69 do
		Good Middling	Extra White	.48 on do
		Strict Middling	do do	.33 do
		Middling	do do	.01 do
		Strict Low Middling	do do	.34 off do
		Low Middling	do do	.70 do
.12	.36	Good Middling	Spotted	.28 on do
.12	.36	Strict Middling	do	Even do
.10	.30	Middling	do	.35 off do
		*Strict Low Middling	do	.74 do
		*Low Middling	do	1.24 do
.11	.29	Strict Good Middling	Yellow Tinged	.02 off do
.11	.29	Good Middling	do do	.25 off do
.11	.27	Strict Middling	do do	.41 do
		*Middling	do do	.74 do
		*Strict Low Middling	do do	1.21 do
		*Low Middling	do do	1.63 do
.10	.27	Good Middling	Light Yellow Stained	.40 off do
		*Strict Middling	do do do	.74 do
		*Middling	do do do	1.23 do
10	.27	Good Middling	Yellow Stained	.73 off do
		*Strict Middling	do do	1.21 do
		*Middling	do do	1.64 do
.10	.27	Good Middling	Gray	.25 off do
.10	.27	Strict Middling	do	.49 do
		*Middling	do	.78 do
		*Good Middling	Blue Stained	.74 off do
		*Strict Middling	do do	1.21 do
		*Middling	do do	1.63 do

*Not deliverable on future contract.

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The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 31 to April 6—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Middling upland	Hol.	12.15	12.20	12.25	12.20	12.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wednesday, Apr. 4.	Thursday, Apr. 5.	Friday, Apr. 6.
April ('34)						
Range						
Closing		11.89n	11.94n	12.00n	11.93n	12.04n
May—						
Range		11.94-12.10	11.90-11.99	11.95-12.08	11.98-12.06	11.93-12.10
Closing		11.94-11.95	11.99 ——	12.05-12.06	11.98 ——	12.09 ——
June—						
Range						
Closing		11.99n	12.05n	12.11n	12.04n	12.13n
July—						
Range		12.05-12.23	12.01-12.11	12.07-12.19	12.10-12.17	12.05-12.19
Closing		12.05 ——	12.11 ——	12.18-12.19	12.10 ——	12.18-12.19
Aug.—						
Range						
Closing	HOLI-	12.10n	12.16n	12.23n	12.15n	12.21n
Sept.—	DAY.					
Range						
Closing		12.15n	12.21n	12.27n	12.19n	12.24n
Oct.—						
Range		12.20-12.40	12.15-12.27	12.20-12.34	12.23-12.33	12.18-12.29
Closing		12.20 ——	12.26-12.27	12.32 ——	12.24-12.25	12.28 ——
Nov.—						
Range						
Closing		12.25n	12.30n	12.36n	12.29n	12.33n
Dec.—						
Range		12.29-12.49	12.26-12.35	12.30-12.44	12.31-12.40	12.28-12.40
Closing		12.30 ——	12.35 ——	12.41 ——	12.34 ——	12.38-12.40
Jan.(1935)						
Range		12.35-12.52	12.32-12.42	12.36-12.48	12.40-12.45	12.34-12.42
Closing		12.35 ——	12.42 ——	12.47 ——	12.40 ——	12.42 ——
Feb.—						
Range						
Closing						
Mar.—						
Range		12.50-12.64	12.41-.1252	12.46-12.59	12.49-12.57	12.41-12.52
Closing		12.50 ——	12.52 ——	12.58 ——	12.51 ——	12.52 ——

n Nominal.

Range of future prices at New York for week ending April 6 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1934			6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934			8.91 May 22 1933	11.86 Mar. 23 1934
May 1934	11.90 Apr. 3	12.10 Apr. 2	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934			11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	12.01 Apr. 3	12.23 Apr. 2	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934			11.42 Jan. 18 1934	12.38 Mar. 6 1934
Sept. 1934			12.00 Mar. 28 1934	12.77 Feb. 13 1934
Oct. 1934	12.15 Apr. 3	12.40 Apr. 2	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934			12.70 Feb. 23 1934	12.70 Feb. 23 1934
Dec. 1934	12.26 Apr. 3	12.49 Apr. 2	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.32 Apr. 3	12.52 Apr. 2	11.67 Jan. 27 1934	13.09 Feb. 13 1934
Feb. 1935				
Mar. 1935	12.41 Apr. 3	12.64 Apr. 2	12.22 Mar. 28 1934	12.64 Mar. 26 1934

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. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 6—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	956,000	744,000	645,000	918,000
Stock at London				
Stock at Manchester	132,000	110,000	209,000	219,000
Total Great Britain	1,088,000	854,000	854,000	1,137,000
Stock at Hamburg				
Stock at Bremen	597,000	545,000	328,000	535,000
Stock at Havre	303,000	259,000	188,000	395,000
Stock at Rotterdam	23,000	25,000	26,000	13,000
Stock at Barcelona	86,000	84,000	92,000	121,000
Stock at Genoa	91,000	129,000	99,000	60,000
Stock at Venice and Mestre	8,000	------	------	------
Stock at Trieste	7,000	------	------	------
Total Continental stocks	1,115,000	1,042,000	733,000	1,124,000
Total European stocks	2,203,000	1,896,000	1,587,000	2,261,000
India cotton afloat for Europe	160,000	38,000	53,000	119,000
American cotton afloat for Europe	270,000	251,000	339,000	245,000
Egypt, Brazil, &c., afl't for Europe	78,000	42,000	73,000	63,000
Stock in Alexandria, Egypt	395,000	509,000	653,000	682,000
Stock in Bombay, India	1,058,000	811,000	674,000	969,000
Stock in U. S. ports	2,971,653	4,278,494	4,260,399	3,631,021
Stock in U. S. interior towns	1,620,120	1,839,230	1,812,832	1,264,845
U. S. exports to-day	22,642	3,976	31,233	12,555
Total visible supply	8,778,415	9,668,700	9,483,464	9,247,421
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	466,000	435,000	294,000	453,000
Manchester stock	60,000	64,000	126,000	93,000
Continental stock	1,003,000	977,000	680,000	1,011,000
American afloat for Europe	270,000	251,000	339,000	245,000
U. S. port stocks	2,971,653	4,278,494	4,260,399	3,631,021
U. S. interior stocks	1,620,120	1,839,230	1,812,832	1,264,845
U. S. exports to-day	22,642	3,976	31,233	12,555
Total American	6,413,415	7,848,700	7,543,464	6,710,421
East Indian, Brazil, &c.—				
Liverpool	490,000	309,000	351,000	465,000
London stock	------	------	------	------
Manchester stock	72,000	46,000	83,000	126,000
Continental stock	112,000	65,000	53,000	113,000
Indian afloat for Europe	160,000	38,000	53,000	119,000
Egypt, Brazil, &c., afloat	78,000	42,000	73,000	63,000
Stock in Alexandria, Egypt	395,000	509,000	653,000	682,000
Stock in Bombay, India	1,058,000	811,000	674,000	969,000
Total East India, &c.	2,365,000	1,820,000	1,940,000	2,537,000
Total American	6,413,415	7,848,700	7,543,464	6,710,421
Total visible supply	8,778,415	9,668,700	9,483,464	9,247,421
Middling uplands, Liverpool	6.40d.	5.28d.	4.73d.	5.59d.
Middling uplands, New York	12.30c.	6.55c.	6.10c.	10.20c.
Egypt, good Sakel, Liverpool	9.25d.	8.07d.	7.80d.	10.00d.
Broach, fine, Liverpool	4.73d.	4.61d.	4.48d.	4.45d.
Tinnevelly, good, Liverpool	5.71d.	4.92d.	4.61d.	5.30d.

Continental imports for past week have been 81,000 bales.

The above figures for 1934 show a decrease over last week of 89,669 bales, a loss of 890,285 from 1933, a decrease of 705,049 bales from 1932, and a decrease of 469,006 bales from 1931.

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 Apr. 6 1934. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 6.	Movement to Apr. 7 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 7.
Ala., Birming'm	1,107	27,708	1,720	10,343	279	36,607	652	8,290
Eufaula	102	9,458	38	5,949	289	8,174	337	6,715
Montgomery	688	31,262	711	31,194	240	39,264	661	54,867
Selma	133	37,707	1,582	35,157	160	55,881	437	48,143
Ark, Blytheville	48	126,601	2,569	52,045	344	184,869	1,651	43,801
Forest City	11	17,833	620	12,368	5	23,026	332	15,815
Helena	61	44,311	519	19,881	288	77,025	920	37,061
Hope	349	47,185	353	15,018	201	51,330	1,564	18,586
Jonesboro	4	30,447	923	8,569	131	19,804	37	3,160
Little Rock	920	107,353	1,578	37,223	538	134,913	4,861	58,437
Newport	13	29,567	923	16,297	100	48,963	800	11,910
Pine Bluff	348	101,481	1,115	31,623	782	117,639	1,827	46,560
Walnut Ridge	46	53,139	666	10,815	79	65,291	369	7,860
Ga., Albany	5	11,066	522	538	----	1,376	---	3,166
Athens	89	32,014	265	58,829	75	24,490	455	49,795
Atlanta	4,956	123,480	6,978	205,079	1,309	222,886	2,981	267,880
Augusta	1,324	143,676	5,598	127,386	2,719	112,252	2,297	106,722
Columbus	400	19,740	500	12,911	1,830	18,800	1,550	22,009
Macon	312	17,922	433	33,522	264	18,532	74	40,404
Rome	55	12,104	75	10,056	85	11,921	100	13,972
La., Shreveport	52	52,390	1,085	24,840	243	73,687	1,486	65,601
Miss, Clarksdale	1,785	124,917	1,958	33,102	524	123,978	2,507	44,407
Columbus	16	18,739	990	11,253	128	15,364	626	12,063
Greenwood	330	142,591	2,860	46,350	466	128,871	2,008	73,255
Jackson	141	26,794	346	14,759	77	34,779	510	26,059
Natchez	1	4,639	65	4,478	56	8,172	20	5,754
Vicksburg	277	21,179	491	6,067	104	34,260	568	12,185
Yazoo City	4	27,287	68	10,192	----	32,027	283	16,015
Mo., St. Louis	11,716	213,807	7,274	21,817	4,325	129,804	4,325	177
N.C, Greensb'ro	1	7,337	266	18,258	25	27,974	1,545	23,155
Oklahoma—								
15 towns*	628	800,956	7,659	87,173	1,273	707,445	5,223	68,374
S.C., Greenville	3,729	134,233	3,467	90,807	2,165	123,936	3,837	99,469
Tenn., Memphis	32,010	1,650,464	47,982	465,418	25,092	1,731,222	31,877	451,424
Texas, Abilene	220	70,376	338	415	396	83,681	444	1,051
Austin	----	19,521	136	2,813	49	22,015	227	3,147
Brenham	30	27,014	170	3,968	33	16,341	182	8,926
Dallas	224	96,755	465	8,728	671	91,868	1,323	21,440
Paris	99	53,665	1,180	9,190	263	52,192	1,177	10,081
Robstown	1	5,477	41	692	14	6,462	2	317
San Antonio	42	11,077	19	303	65	10,865	7	425
Texarkana	125	31,462	896	14,257	513	44,393	596	18,559
Waco	274	90,896	562	10,437	180	71,799	367	12,193
Total, 56 towns	62,676	4,655,630	105,956	1620120	46,380	4,843,178	81,045	1839230

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 42,668 bales and are to-night 219,110 bales less than at the same period last year. The receipts at all the towns have been 16,296 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 6 for each of the past 32 years have been as follows:

1934	12.30c.	1926	19.20c.	1918	35.70c.	1910	14.85c.
1933	6.60c.	1925	24.65c.	1917	20.55c.	1909	10.10c.
1932	6.10c.	1924	30.65c	1916	12.05c.	1908	10.40c.
1931	10.45c.	1923	29.75c.	1915	10.05c.	1907	11.00c.
1930	16.70c.	1922	17.95c.	1914	13.40c.	1906	11.60c.
1929	20.55c.	1921	12.05c.	1913	12.60c.	1905	8.05c.
1928	19.85c.	1920	42.00c.	1912	10.00c.	1904	14.90c.
1927	14.45c.	1919	29.05c.	1911	14.60c.	1903	10.45c.

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	HOLI	DAY.			
Monday	Steady, 5 pts. dec.	Barely steady	----	----	----
Tuesday	Steady, 5 pts. adv.	Steady	570	100	670
Wednesday	Steady, 5 pts. adv.	Steady	500	----	500
Thursday	Steady, 5 pts. dec.	Barely steady	----	----	----
Friday	Steady, 10 pts. adv.	Firm	1,030	----	1,030
Total week			2,100	100	2,200
Since Aug. 1			85,691	176,100	261,791

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:

	1933-34		1932-33	
April 6—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	7,224	192,230	4,325	130,416
Via Mounds, &c	3,414	119,512	----	4,080
Via Rock Island	----	1,322	----	400
Via Louisville	445	10,869	225	14,007
Via Virginia points	4,548	130,059	3,876	118,054
Via other routes, &c	5,578	408,016	3,993	282,803
Total gross overland	21,209	862,008	12,419	549,760
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,348	25,501	100	13,671
Between interior towns	372	11,890	243	8,032
Inland, &c., from South	3,154	180,182	2,470	127,424
Total to be deducted	4,874	217,573	2,813	149,127
Leaving total net overland *	16,335	644,435	9,606	400,633

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,335 bales, against 9,606 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 243,802 bales.

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In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to April 6	68,255	6,598,451	55,548	7,469,033
Net overland to April 6	16,335	644,435	9,606	400,633
Southern consumption to April 6	100,000	3,329,000	98,000	3,501,000
Total marketed	184,590	10,571,886	163,154	11,370,666
Interior stocks in excess	*42,668	357,882	*35,010	439,528
Excess of Southern mill takings over consumption to March 1	----	251,240	------	196,973
Came into sight during week	141,922	------	128,144	------
Total in sight April 6	----	11,181,008	------	12,007,167
North spinn's's takings to April 6	25,809	1,037,321	14,543	682,687

* Decrease.

Movement into sight in previous years:

Week	*Bales.*	*Since Aug. 1*	*Bales.*
1932—April 9	166,075	1931	14,339,588
1931—April 10	89,542	1930	12,757,929
1930—April 11	138,205	1929	13,619,575

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 6.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOL.	12.10	12.10	12.15	12.10	12.20
New Orleans	HOL.	12.11	12.18	12.27	12.16	12.23
Mobile	HOL.	11.80	11.85	11.90	11.83	11.95
Savannah	HOL.	11.99	12.04	12.10	12.03	12.14
Norfolk	HOL.	12.20	12.25	12.30	12.25	12.35
Montgomery	HOL.	11.80	11.85	11.90	11.85	11.95
Augusta	HOL.	12.09	12.14	12.20	12.13	12.24
Memphis	11.85	11.80	11.85	11.90	11.85	11.95
Houston	HOL.	12.10	12.15	12.20	12.15	12.25
Little Rock	HOL.	11.74	11.79	11.85	11.78	11.89
Dallas	HOL.	11.75	11.80	11.85	11.80	11.90
Fort Worth	HOL.	11.75	11.80	11.85	11.80	11.90

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, Mar. 31.	*Monday, Apr. 2.*	*Tuesday, Apr. 3.*	*Wednesday, Apr. 4.*	*Thursday, Apr. 5.*	*Friday, Apr. 6.*
April ('34)		---- ----	---- ----	---- ----	---- ----	---- ----
May		11.91 ----	11.97-11.98	12.07 ----	12.01-12.03	12.08 ----
June		---- ----	---- ----	---- ----	---- ----	---- ----
July		12.01-12.02	12.07 ----	12.15 ----	12.07-12.08	12.15-12.16
August		---- ----	---- ----	---- ----	---- ----	---- ----
September	HOLI-	---- ----	---- ----	---- ----	---- ----	---- ----
October	DAY.	12.17 ----	12.24 ----	12.31 ----	12.23-12.26	12.27 ----
November		---- ----	---- ----	---- ----	---- ----	---- ----
December		12.28 ----	12.33-12.34	12.41 ----	12.34 ----	12.38 ----
Jan. (1935)		12.32 Bid.	12.37 Bid.	12.45 Bid.	12.38 Bid.	12.42 bid
February		---- ----	---- ----	---- ----	---- ----	---- ----
March		12.42 Bid.	12.49-12.51	12.56 Bid.	12.49 Bid.	12.52b .53a
Tone—						
Spot		Quiet.	Steady.	Steady.	Quiet.	Steady
Options		Easy.	Steady.	Steady.	Easy.	Steady

NEW YORK COTTON EXCHANGE ELECTS TWO NEW MEMBERS.—William Sterling Roberts Beane of New York City and Bejan Tata of Shanghai, China, were elected on April 5 to membership in the New York Cotton Exchange. Mr. Beane is engaged in the brokerage business and is associated with the firm of Fenner & Beane. Mr. Tata is Managing Director of B. D. Tata & Co., Ltd., of Shanghai, China, which acts as agents for cotton mills and imports, principally cotton and wool.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally seasonable. In the extreme south central portions of the cotton belt rainfall has been moderate to heavy while elsewhere there has been very little rain. The soil, made wet by previous rains, has not dried out sufficiently in many localities to permit farm work while in other parts the dry soil hindered field work.

MEMPHIS, TENN.—Preparations for the new cotton crop are somewhat late.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	2 days	3.34 in.	high 74	low 60	mean 67
Amarillo, Tex	2 days	0.34 in.	high 80	low 38	mean 59
Austin, Tex	3 days	1.93 in.	high 82	low 58	mean 70
Abilene, Tex	1 day	0.30 in.	high 84	low 42	mean 63
Brenham, Tex	2 days	2.24 in.	high 86	low 58	mean 72
Brownsville, Tex	1 day	0.30 in.	high 82	low 60	mean 71
Corpus Christi, Tex	1 day	0.86 in.	high 78	low 60	mean 69
Dallas, Tex	2 days	2.68 in.	high 82	low 40	mean 61
El Paso, Tex		dry	high 82	low 44	mean 63
Houston, Tex	2 days	2.62 in.	high 80	low 58	mean 69
Lampasas, Tex	2 days	2.54 in.	high 86	low 56	mean 71
Palestine, Tex	1 day	1.40 in.	high 82	low 46	mean 64
Paris, Tex	2 days	1.32 in.	high 84	low 40	mean 62
San Antonio, Tex	2 days	2.40 in.	high 86	low 54	mean 70
Oklahoma City, Okla	2 days	0.52 in.	high 80	low 30	mean 55
Eldorado, Ark	2 days	0.60 in.	high 87	low 49	mean 68
Fort Smith, Ark	2 days	2.20 in.	high 84	low 38	mean 61
Little Rock, Ark	2 days	4.02 in.	high 84	low 44	mean 64
Pine Bluff, Ark	2 days	1.06 in.	high 88	low 56	mean 72
Alexandria, La	1 day	0.71 in.	high 85	low 54	mean 70
Amite, La	1 day	0.25 in.	high 84	low 43	mean 64
New Orleans, La	1 day	0.88 in.	high 82	low 58	mean 71
Shreveport, La	1 day	0.77 in.	high 85	low 50	mean 68
Columbus, Miss		dry	high 91	low 52	mean 72
Meridian, Miss	1 day	0.14 in.	high 88	low 48	mean 68
Vicksburg, Miss		dry	high 86	low 54	mean 70
Mobile, Ala		dry	high 79	low 53	mean 66
Birmingham, Ala		dry	high 88	low 52	mean 70
Montgomery, Ala	1 day	0.18 in.	high 88	low 54	mean 71
Jacksonville, Fla	1 day	0.01 in.	high 82	low 56	mean 69
Madison, Fla		dry	high 91	low 54	mean 73
Miami, Fla	4 days	0.27 in.	high 80	low 62	mean 71
Pensacola, Fla		dry	high 76	low 56	mean 66
Tampa, Fla	1 day	0.86 in.	high 86	low 62	mean 74
Savannah, Ga	2 days	0.01 in.	high 87	low 53	mean 70
Athens, Ga		dry	high 89	low 51	mean 70
Atlanta, Ga		dry	high 84	low 50	mean 67
Augusta, Ga		dry	high 88	low 48	mean 68
Macon, Ga	1 day	0.18 in.	high 88	low 50	mean 69
Thomasville, Ga		dry	high 90	low 52	mean 71
Charleston, S. C	1 day	0.01 in.	high 82	low 52	mean 67
Greenwood, S. C		dry	high 88	low 47	mean 68
Columbia, S. C		dry	high 88	low 58	mean 73
Conway, S. C		dry	high 90	low 45	mean 68
Asheville, N. C	1 day	0.01 in.	high 82	low 42	mean 62
Charlotte, N. C	2 days	0.07 in.	high 85	low 40	mean 63
Newbern, N. C	1 day	0.10 in.	high 92	low 44	mean 68
Raleigh, N. C	2 days	0.84 in.	high 88	low 44	mean 66
Weldon, N. C	1 day	0.17 in.	high 84	low 37	mean 61
Wilmington, N. C	2 days	0.49 in.	high 86	low 54	mean 70
Memphis, Tenn	2 days	0.31 in.	high 83	low 50	mean 68
Chattanooga, Tenn	1 day	0.08 in.	high 88	low 54	mean 71
Nashville, Tenn		dry	high 86	low 52	mean 69

The following statement we have also recieved by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 6 1934. Feet.	*April 7 1933. Feet.*
New Orleans	Above zero of gauge	9.8	13.2
Memphis	Above zero of gauge	27.6	38.0
Nashville	Above zero of gauge	12.9	17.5
Shreveport	Above zero of gauge	15.7	17.6
Vicksburg	Above zero of gauge	31.6	40.1

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.* 1934.	1933.	1932.	*Stocks at Interior Towns.* 1934.	1933.	1932.	*Receipts from Plantations* 1934.	1933.	1932.
Jan. 5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb. 2	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16	84,994	102,480	175,417	1,910,901	2,648,063	2,080,961	31,149	65,517	153,388
23	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar. 2	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662
9	63,824	72,119	158,701	1,759,566	93,477	1,961,116	8,216	58,462	121,908
16	80,965	48,558	125,715	1,720,902	1,932,247	1,908,510	42,301	16,666	73,109
23	76,297	78,838	130,968	1,687,665	1,903,091	1,872,878	43,060	49,682	95,336
30	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864
April 6	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,929,384 bales; in 1932-33 were 7,835,252 bales and in 1931-32 were 9,911,138 bales. (2) That, although the receipts at the outports the past week were 68,255 bales, the actual movement from plantations was 25,587 bales, stock at interior towns having increased 42,668 bales during the week. Last year receipts from the plantations for the week were 20,358 bales and for 1932 they were 59,476 bales.

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.	1933-34. *Week.*	1933-34. *Season.*	1932-33. *Week.*	1932-33. *Season.*
Visible supply March 30	8,868,084	------	9,795,530	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to April 6	141,922	11,181,008	128,144	12,007,167
Bombay receipts to April 5	21,000	1,530,000	68,000	1,750,000
Other India ship'ts to April 5	69,000	631,000	6,000	341,000
Alexandria receipts to April 4	26,000	1,514,400	14,000	864,000
Other supply to April 5—*b*	5,000	440,000	6,000	402,000
Total supply	9,131,006	22,928,650	10,017,674	23,155,215
Deduct— Visible supply April 6	8,778,415	8,778,415	9,668,700	9,668,700
Total takings to April 6—*a*	352,591	14,150,235	348,974	13,486,515
Of which American	244,591	10,599,835	255,974	10,057,515
Of which other	108,000	3,550,400	93,000	3,429,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,329,000 bales in 1933-34 and 3,501,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,821,235 bales in 1933-34 and 9,976,515 bales in 1932-33 of which 7,270,835 bales and 6,547,515 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:

April 5. Receipts at—	1933-34. *Week.*	1933-34. *Since Aug. 1.*	1932-33. *Week.*	1932-33. *Since Aug. 1.*	1931-32. *Week.*	1931-32. *Since Aug. 1.*
Bombay	21,000	1,530,000	68,000	1,750,000	56,000	1,320,000

Exports from—	*For the Week.* Great Britain.	Conti-nent.	Jap'n & China.	Total.	*Since Aug. 1.* Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1933-34	4,000	1,000	49,000	54,000	52,000	251,000	439,000	742,000
1932-33	----	4,000	27,000	31,000	29,000	200,000	751,000	980,000
1931-32	----	4,000	9,000	13,000	15,000	111,000	700,000	826,000
Other India:								
1933-34	18,000	51,000	----	69,000	181,000	450,000	------	631,000
1932-33	----	6,000	----	6,000	71,000	270,000	------	341,000
1931-32	8,000	9,000	----	17,000	77,000	201,000	------	278,000
Total all—								
1933-34	22,000	52,000	49,000	123,000	233,000	701,000	439,000	1,373,000
1932-33	----	10,000	27,000	37,000	100,000	470,000	751,000	1,321,000
1931-32	8,000	13,000	9,000	30,000	92,000	312,000	700,000	1,104,000

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According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 47,000 bales. Exports from all India ports record an increase of 86,000 bales during the week, and since Aug. 1 show an increase of 52,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 4.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	130,000	70,000	125,000
Since Aug. 1	7,658,581	4,406,541	6,274,569

Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	5,000	226,390	----	109,110	6,000	168,035
To Manchester, &c.	7,000	141,828	5,000	87,089	6,000	128,890
To Continent & India	14,000	499,642	9,000	355,550	11,000	452,268
To America	3,000	60,428	----	27,736	5,000	24,430
Total exports	29,000	928,288	14,000	579,485	28,000	773,623

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 4 were 130,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good, but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cap Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds.*	*32s Cap Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds.*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—		1934.			1933.	
5	8⅛@10	8 6 @ 9 1	5.64	8⅝@10⅛	8 3 @ 8 6	5.33
12	9⅛@10¾	8 6 @ 9 1	5.88	8⅛@10	8 3 @ 8 6	5.30
19	9⅛@10¾	8 6 @ 9 1	6.05	8⅜@ 9⅞	8 3 @ 8 6	5.25
26	9⅛@10¾	8 6 @ 9 1	6.07	8⅜@ 9⅝	8 3 @ 8 6	5.15
Feb.—						
2	9¾@11⅛	9 0 @ 9 2	6.29	8⅛@ 9⅜	8 3 @ 8 6	4.94
9	10¼@11¾	9 1 @ 9 3	6.80	8⅛@ 9⅜	8 3 @ 8 6	5.09
16	10¼@11½	9 1 @ 9 3	6.68	8⅛@ 9⅜	8 3 @ 8 6	4.95
23	10⅛@11⅜	9 1 @ 9 3	6.67	8⅛@ 9⅜	8 3 @ 8 6	4.95
Mar.—						
2	10⅛@12	9 1 @ 9 3	6.55	8 @ 9½	8 3 @ 8 6	4.79
9	10⅛@12	9 1 @ 9 3	6.65	8⅛@ 9⅜	8 3 @ 8 6	5.17
16	10 @11¼	9 1 @ 9 7	6.62	8⅜@ 9⅜	8 3 @ 8 6	5.26
23	9⅛@11⅜	9 1 @ 9 3	6.46	8⅜@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11⅜	9 1 @ 9 3	6.35	8⅛@ 9⅜	8 3 @ 8 6	5.15
April—						
6	9⅞@11⅜	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,694 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Oporto—Mar. 28—Lafcomo, 125—Mar. 31—Wido, 50	175
To Lisbon—Mar. 28—Lafcomo, 100	100
To Passages—Mar. 28—Lafcomo, 300	300
To Genoa—Mar. 28—Nicolo Odero, 3,467	3,467
To Leghorn—Mar. 28—Nicolo Odero, 100	100
To Venice—Mar. 29—Giulia, 2,380	2,380
To Trieste—Mar. 29—Giulia, 690	690
To Fiume—Mar. 29—Giulia, 100	100
To Porto Colombia—Mar. 24—Sixaola, 300	300
To Arica—Mar. 24—Sixaola, 300	300
To Gothenburg—Mar. 31—Blankaholm, 300	300
To Gdynia—Mar. 31—Blankaholm, 650; Wido, 150	800
To Dunkirk—Mar. 31—Blankaholm, 100	100
To Bremen—Mar. 31—Wido, 5,960—Apr. 3—Meanticut, 7,429	13,389
To Malaga—Apr. 3—Aldecoa, 125	125
To Reval—Mar. 31—Wido, 200	200
To Barcelona—Apr. 3—Aldecoa, 875	875
To Hamburg—Mar. 31—Wido, 395	395
To Havre—Mar. 31—Cripple Creek, 1,106	1,106
To Rotterdam—Mar. 31—Cripple Creek, 1,150	1,150
To Ghent—Mar. 31—Cripple Creek, 150	150
LAKE CHARLES—To Liverpool—Mar. 27—Elmsport, 330	330
To Dunkirk—Mar. 29—Arizona, 50	50
To Ghent—Mar. 29—Arizona, 233	233
To Manchester—Mar. 27—Elmsport, 150	150
To Gdynia—Mar. 30—Kelkheim, 153	153
To Bremen—Mar. 24—Oakwood, 949—Mar. 30—Kelkheim, 346	1,295
GALVESTON—To Oslo—Mar. 30—Toledo, 66	66
To Copenhagen—Mar. 30—Toledo, 790	790
To Gothenburg—Mar. 30—Toledo, 255	255
To Gdynia—Mar. 30—Toledo, 1,838	1,838
To Bremen—Mar. 31—Westerwald, 1,204; Oakwood, 1,355; Karpfanger, 3,761	6,320
To Barcelona—Mar. 30—Sapinero, 1,716—Mar. 31—Aldecoa, 2,938	4,654
To Genoa—Mar. 30—Monstella, 1,800	1,800
To Leghorn—Mar. 30—Monstella, 300	300
To Lisbon—Mar. 30—Lafcomo, 200	200
To Oporto—Mar. 30—Lafcomo, 1,350	1,350
To Leixoes—Mar. 30—Lafcomo, 222	222
To Santander—Mar. 30—Lafcomo, 25	25
To Japan—Mar. 31—Hokuroku Maru, 1,945; Dryden, 6,155	8,100
To China—Mar. 31—Dryden, 1,930	1,930
To Liverpool—Mar. 27—Author, 1,292	1,292
To Manchester—Mar. 27—Author, 1,328	1,328
To Ghent—Apr. 2—Phoenicia, 165	165
To Rotterdam—Apr. 2—Phoenicia, 148	148
To Genoa—Apr. 2—Mongioia, 2,478	2,478
To Venica—Apr. 2—Giulia, 1,805	1,805
To Trieste—Apr. 2—Giulia, 2,900	2,900
SAVANNAH—To Liverpool—Mar. 30—Delilian, 1,254	1,254
To Manchester—Mar. 30—Delilian, 1,759	1,759
To Japan—Mar. 31—Portland Maru, 4,255	4,255
To Bremen—Apr. 3—Blairangus, 2,933	2,933
To Hamburg—Apr. 3—Blairangus, 1,400	1,400
To Rotterdam—Apr. 3—Blairangus, 500	500
To Barcelona—Apr. 3—Blairangus, 40	40
HOUSTON—To Bremen—Mar. 30—Westerwald, 3,764; Karpfanger, 2,648	6,412
To Hamburg—Mar. 30—Westerwald, 953; Karpfanger, 739	1,692
To Malaga—Mar. 29—Aldecoa, 475	475
To Barcelona—Mar. 29—Aldecoa, 1,484—Mar. 30—Lafcomo, 2,641	4,125
To Genoa—Mar. 29—Monstella, 1,379—Mar. 31—Mongioia, 1,509	2,888
To Ghent—Mar. 28—Phoenicia, 100—Apr. 2—Arizona, 467	567
To Rotterdam—Mar. 29—Phoenicia, 2	2
To Venice—Apr. 3—Giulia, 2,763	2,763
To Liverpool—Mar. 30—Author, 2,614—Apr. 4—Trelissick, 1,300	3,914
To Manchester—Mar. 30—Author, 1,934	1,934
To Lisbon—Mar. 30—Lafcomo, 140	140
To Leixoes—Mar. 30—Lafcomo, 178	178
To Oporto—Mar. 30—Lafcomo, 975	975
To Gothenburg—Apr. 5—Blankaholm, 725	725
To Gijon—Mar. 30—Lafcomo, 150	150
To Copenhagen—Apr. 5—Blankaholm, 196	196
To Japan—Mar. 30—Hokuroku Maru, 4,669	4,669
To Oslo—Apr. 5—Blankaholm, 300	300
To Havre—Apr. 2—Arizona, 544	544
To Gdynia—Apr. 5—Blankaholm, 2,023	2,023
To Dunkirk—Apr. 2—Arizona, 699—Apr. 5—Blankaholm, 969	1,668
To Bordeaux—Apr. 2—Arizona, 562	562
To Trieste—Apr. 3—Giulia, 2,264	2,264
CORPUS CHRISTI—To Liverpool—Mar. 26—Author, 1,413	1,413
To Manchester—Mar. 26—Author, 348	348
To Venice—Mar. 30—West Ekonk, 50	50
To Havre—Mar. 30—West Ekonk, 130	130
To Ghent—Mar. 30—West Ekonk, 100	100
To Antwerp—Mar. 30—West Ekonk, 10	10
To Rotterdam—Mar. 30—West Ekonk, 458	458
NORFOLK—To Havre——(?)—City of Norfolk, 373; Schodack, 130; City of Havre, 129	632
To Bremen——(?)——Schodack, 62	62
To Liverpool——(?)——Nitonian, 110	110
To Manchester——(?)——Nitonian, 125	125
To Hamburg——(?)——City of Havre, 200	200
To Bremen——(?)——Toledo, 45	45
SAN FRANCISCO—To Great Britain—(?)—233	233
To Japan—(?)—1,345	1,345
CHARLESTON—To Liverpool—Mar. 31—Lyngbaugh, 850	850
To Manchester—Mar. 31—Lyngbaugh, 3,551	3,551
To Bremen—Mar. 30—Blairangus, 2,015	2,015
To Hamburg—Mar. 30—Blairangus, 262	262
To Rotterdam—Mar. 30—Blairangus, 31	31
TEXAS CITY—To Liverpool, Mar. 27—Author, 571	571
To Manchester—Mar. 27—Author, 301	301
To Bremen—Apr. 2—Karpfanger, 1,872	1,872
To Japan—Mar. 31—Dryden, 434	434
To China—Mar. 31—Dryden, 179	179
MOBILE—To Liverpool—Mar. 28—Maiden Creek, 72	72
To Manchester—Mar. 28—Maiden Creek, 43	43
To Genoa—Mar. 26—Maddalena Odero, 65	65
To Havre—Mar. 29—Wacosta, 200	200
To Bremen—Mar. 31—Antinous, 917	917
To Gdynia—Mar. 31—Antinous, 100	100
LOS ANGELES—To Liverpool—Mar. 31—Damsterdijk, 277	277
To China—Mar. 31—Silverteak, 1,000	1,000
To Japan—Mar. 31—President Pierce, 300—Apr. 1—Asama Maru, 1,407	1,707
Total	137,694

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density*	*Standard.*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 16.	*Mar. 23.*	*Mar. 30.*	*April 6.*
Forwarded	55,000	51,000	37,000	42,000
Total stocks	933,000	948,000	939,000	956,000
Of which American	458,000	480,000	467,000	466,000
Total imports	23,000	76,000	26,000	91,000
Of which American	12,000	60,000	10,000	21,000
Amount afloat	203,000	134,000	60,000	59,000
Of which American	77,000	68,000	164,000	140,000

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.	HOLIDAY.	HOLIDAY.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds			6.41d.	6.36d.	6.44d.	6.40d.
Futures. Market opened			Quiet, unchanged to 1 pt. dec.	Quiet, unchanged to 1 pt. adv.	Steady, 4 to 6 pts. advance.	Quiet 2 to 4 pts. decline.
Market, 4 P. M.			Quiet, 3 pts. decline.	Quiet, unchanged to 1 pt. adv.	Quiet but steady, unchanged to 3 pts. adv.	Quiet but steady 2 to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

Mar. 31 to April 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1934)					6.11	6.08	6.06	6.09	6.14	6.12	6.10	6.10
July					6.08	6.05	6.03	6.06	6.12	6.09	6.07	6.07
October					6.06	6.03	6.01	6.04	6.09	6.07	6.04	6.05
December					6.06	6.03	6.01	6.04	6.09	6.06	6.04	6.04
January (1935)	HOLIDAY.		HOLIDAY.		6.06	6.03	6.01	6.04	6.09	6.06	6.04	6.04
March					----	6.05	----	6.06	----	6.07	----	6.05
May					----	6.06	----	6.06	----	6.07	----	6.05
July					----	6.06	----	6.06	----	6.07	----	6.05
October					----	6.07	----	6.07	----	6.08	----	6.05
December					----	6.07	----	6.07	----	6.08	----	6.05
January (1936)					----	6.07	----	6.07	----	6.08	----	6.05
March					----	6.09	----	6.09	----	6.09	----	6.05

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BREADSTUFFS.

Friday Night, April 6 1934.

FLOUR continued in slow demand, and prices were weak.

WHEAT continued in small demand. On March 31, after an early decline of ½c., prices rallied sharply and ended with net gains of ⅜ to ⅞c. The first day of code regulations had no apparent effect on the market, because of small volume of trading. Weakness at Kansas City and favorable weather caused scattered selling. The weather map showed fairly heavy rain and snow over most of the winter and spring wheat belts, and additional moisture was predicted over the week-end. Milling demand was small. Wheat stocks at Kansas City, Duluth and Minneapolis showed a net decrease of 222,000 bushels for the week. The Bureau of Agricultural Economics reported that seeding of winter wheat for 1934 harvest in 22 countries reported to date total 155,925,000 acres against 157,732,000 acres last year. Winnipeg moved over a narrow range in quiet trading.

On the 2nd inst. prices dropped ¾ to ⅞c., under general liquidation influenced by favorable weather reports and bearish estimates on the winter wheat crop. B. W. Snow estimated farm stocks of wheat at 80,000,000 bushels, or 103,000,000 bushels smaller than at this time last year. Private estimates on the winter wheat crop averaged 506,000,000 bushels against 351,000,000 bushels harvested last year. Nat C. Murray estimated Canadian spring wheat will be reduced 5½%. The visible supply decreased 1,593,000 bushels. Winnipeg declined ⅛ to ½c.

On the 3rd inst. prices recovered nearly all of early losses on short covering towards the close. The ending was ⅛ to ¼c. lower. There was an early decline of nearly 1c. under selling influenced by reports of general precipitation in the wheat belt. The weather map showed beneficial rain and snow in both the Southwest and Northwest, and heavy snow was reported in Montana and Wyoming, and additional moisture was predicted for the Northwest. The forecast was for unsettled and colder weather in the Southwest. Demand from the mills continued small. Winnipeg ended unchanged to ⅛c. lower, with export demand quiet. The visible supply of wheat in Canada increased 425,000 bushels to 107,151,000 bushels. Liverpool ended ⅝d. lower, in response to easier North American markets.

On the 4th inst. prices, after early weakness, advanced about 2c. a bushel from the low, on buying influenced by renewed talk of inflation. The general impression was that the Thomas amendment to the Dies silver bill virtually amounted to unlimited coinage of that metal as long as the price remained below the figure at which the Government is expected to buy. There were good soaking rains in parts of Kansas, but crop news received very little, if any, attention. Reports persisted that there was a lack of subsoil moisture in the Northwest. Winnipeg ended ⅛c. lower to ¼c. higher. Liverpool was down ⅛ to ¼d.

On the 5th inst. prices ended ¼ to ⅜c. lower, on selling induced by beneficial rains in the winter and spring wheat belts and predictions of further precipitation in the Lake regions and Ohio Valley, and for generally fair weather elsewhere. Milling demand was small. The world's visible supply decreased 16,000,000 bushels during the last half of March as compared with a decrease of 20,000,000 bushels during the same period last year, according to Broomhall. The total world supply was put at 486,900,000 bushels against 527,200,000 bushels on April 1 1933. Winnipeg ended ⅛ to ½c. lower. There was a fair export demand for Canadian wheat, with sales estimated at 400,000 bushels. Liverpool was unchanged to ¼d. lower.

To-day prices recovered slightly from an early decline, to end ⅛c. lower to ⅛c. higher. The winter belt received more moisture, but this was offset by higher foreign cables.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105	104⅝	104⅜	105⅜	104⅞	104⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87	85⅞	85¾	86¾	86⅝	86½
July	86¾	85½	85⅜	86⅝	86⅜	86⅜
September	86½	86½	86¼	87¼	87	87

Season's High and When Made.		*Season's Low and When Made.*	
May 128⅛	July 18 1933	May 71½	Oct. 17 1933
July 94	Nov. 14 1933	July 70¼	Oct. 17 1933
September 93¼	Feb. 5 1934	September 82½	Jan. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68	67⅞	67⅞	67⅞	67⅝	67⅝
July	69¼	69⅛	69⅛	69⅛	68½	68¼
October	71⅛	70⅝	70½	70¾	70¼	70

INDIAN CORN trading was of a relatively small volume. On March 31st prices closed ⅝ to ¾c. higher, in response to the rise in wheat. Early prices were ¾c. lower on selling by Eastern interests, but short covering and other buying absorbed the offerings and there was a quick recovery. On the 2nd inst. prices fell ½ to ¾c., under small selling. Support was lacking. On the 3rd inst. prices declined sharply early, owing to general liquidation, but rallied later on under buying inspired by the strength in wheat. The ending was ⅛ to ⅜c. lower. On the 4th inst. prices ended ⅜ to ½c. higher, owing to renewed inflationary talk and the strength in wheat. On the 5th inst. prices ended ⅛ to ¼c. higher, under small buying by commission houses owing to small receipts. Cash houses were buying May and selling July at 2¼c. difference. There was a good export inquiry, but actual business was small. Argentine shipments were estimated at 2,677,000 bushels. Spreaders were buying corn and selling rye. To-day prices took their cue from wheat and rye and ended unchanged to ¼c. higher. A feature was the announcement that a vessel had been chartered for shipment of 350,000 bushels of corn to Buffalo at the opening of Lake navigation. This is the first Lake business reported this season.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	64	63¼	63	63⅜	63⅝	63⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May	49⅛	48⅜	47⅞	48¼	48½	48½
July	51⅛	50½	50⅛	50⅜	50⅜	50¾
September	52⅛	52¼	52⅛	52⅜	52¾	52⅞

Season's High and When Made.		*Season's Low and When Made.*	
May 82	July 17 1933	May 43¾	Oct. 14 1933
July 58¼	Nov. 14 1933	July 46	Oct. 14 1933
September 57	Jan. 15 1934	September 51⅜	Apr. 4 1934

OATS were quiet. On March 31 prices closed unchanged to ⅛c. lower. On the 2nd inst. the market was quiet and prices ended ⅜ to ½c. lower, despite reports that seeding was being delayed over the whole belt because of cold, wet weather. On the 3rd inst. prices dropped ¼ to ⅜c. Light offerings and the weakness in wheat caused the early decline. Short covering brought about a late rally. On the 4th inst. prices ended ½c. higher, in sympathy with other grain, and partly because of inflation talk. On the 5th inst. prices closed ⅛c. lower to ⅛c. higher. Early prices were weaker, but later they rallied under buying on unfavorable weather reports. Iowa advices stated that little seeding was being done because of wet weather. To-day prices ended unchanged to ⅛c. higher, in sympathy with wheat and rye.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44¼	44	43¾	44	44	44

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32⅝	32¼	31⅞	32⅜	32⅜	32½
July	33⅝	32⅞	32⅝	33⅛	33⅛	33¼
September	33⅜	33	32¾	33¼	33⅛	33¼

Season's High and When Made.		*Season's Low and When Made.*	
May 56¾	July 17 1933	May 28⅞	Oct. 17 1933
July 40¼	Oct. 3 1933	July 27¾	Oct. 17 1933
September 37⅝	Jan. 30 1934	September 32⅝	Feb. 26 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅞	34⅞	34⅞	34⅝	34½	33¾
July	35½	35⅝	35½	35¼	35¼	34⅜
October	----	----	----	35¾	35⅝	----

RYE displayed independent strength at times, but trading was rather small. On March 31 prices closed ⅜c. higher. On the 2nd inst. prices closed ⅝ to 1c. higher, on bullish private reports on the condition of the crop. There was a fair outside interest. Selling pressure was light. The condition of the crop was put at 64.6% of normal, the lowest April condition in more than 50 years. On the 3rd inst. prices ended ¼c. lower, in sympathy with other grain. Selling was checked by bullish crop estimates. On the 4th inst. rye developed independent weakness and ended ⅜c. lower, owing to general liquidation, particularly of the May delivery. Support from Northwestern interests was less in evidence. On the 5th inst. prices ended ¼ to ⅜c. lower. Selling of rye against purchases of corn by spreaders accounted for the weakness. To-day prices ended 1⅛ to 1¾c. higher, on buying stimulated by reports from Washington that the import duty would soon be increased to present dumping of foreign grain. With the aid of a Government subsidy, Poland has been able to sell large quantities of rye in the United States at a much lower cost than the American farmer can produce it, despite the present duty of 15c. on rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59½	59⅞	59⅝	59¼	58⅞	60⅛
July	60¼	61¼	61	60⅝	60⅜	61⅞
September	62	62⅞	62⅝	62¼	62	63⅛

Season's High and When Made.		*Season's Low and When Made.*	
May 116¾	July 19 1933	May 41	Oct. 17 1933
July 70	Nov. 21 1933	July 52½	Oct. 17 1933
September 66¼	Feb. 5 1934	September 60½	Mar. 27 1934

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DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	47⅝	48	47⅞	47⅝	47⅞
July	----	49	49¼	49⅛	48¾	49
October	----	----	----	51¾	50¾	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43¾	43½	43½	43	42½	42½
July	45	45	44½	44½	44	44⅛
September	47	47	45½	45½	45	45

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	40⅝	40½	40⅝	40⅜	40
July	----	41½	41½	41½	41¼	41

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	104⅞	No. 2 white	44
Manitoba No. 1, f.o.b. N. Y.	76	No. 3 white	43
Corn, New York—		Rye, No. 2, f.o.b. bond N. Y	55⅜
No. 2 yellow, all rail	63⅝	Chicago, No. 2	Nom.
No. 3 yellow, all rail	63⅛	Barley—	
		N. Y., 47½ lbs. malting	58⅛
		Chicago, cash	43-80

FLOUR.

Spring pats., high protein	$6.70@7.05	Rye flour patents	$4.45@4.70
Spring patents	6.45@6.85	Seminola, bbl., Nos. 1-3	8.70@9.20
Clears, first spring	6.10@6.45	Oats goods	2.40
Soft winter straights	5.75@6.25	Corn flour	1.90
Hard winter straights	6.20@6.45	Barley goods—	
Hard winter patents	6.40@6.70	Coarse	3.60
Hard winter clears	5.60@6.25	Fancy pearl, Nos. 2, 4&7	5.45@5.65

All the statement 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 ending 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	113,000	93,000	881,000	180,000	9,000	182,000
Minneapolis	------	773,000	251,000	99,000	17,000	292,000
Duluth	------	213,000	10,000	------	2,000	21,000
Milwaukee	8,000	3,000	166,000	20,000	2,000	160,000
Toledo	------	77,000	11,000	16,000	3,000	1,000
Detroit	------	12,000	11,000	10,000	7,000	14,000
Indianapolis	------	39,000	337,000	164,000	------	------
St. Louis	132,000	234,000	257,000	96,000	------	13,000
Peoria	40,000	26,000	285,000	40,000	16,000	48,000
Kansas City	11,000	524,000	367,000	34,000	------	------
Omaha	------	164,000	117,000	6,000	------	------
St. Joseph	------	48,000	63,000	19,000	------	------
Wichita	------	90,000	13,000	------	------	------
Sioux City	------	12,000	12,000	1,000	------	4,000
Buffalo	------	17,000	186,000	156,000	------	5,000
Total wk. 1934	304,000	2,325,000	2,967,000	841,000	56,000	740,000
Same wk. 1933	446,000	3,663,000	2,455,000	1,572,000	201,000	784,000
Same wk. 1932	367,000	1,808,000	1,376,000	1,124,000	74,000	568,000
Since Aug. 1—						
1933	12,026,000	165,970,000	152,674,000	54,238,000	8,725,000	39,493,000
1932	13,184,000	243,557,000	133,589,000	63,669,000	7,717,000	29,121,000
1931	14,717,000	247,348,000	94,093,000	52,329,000	5,232,000	26,141,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 31 1934, 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	128,000	129,000	2,000	15,000	------	------
Philadelphia	17,000	------	2,000	54,000	74,000	------
Baltimore	7,000	1,000	32,000	38,000	21,000	------
Ne'port News	------	189,000	------	------	------	------
Norfolk	------	------	2,000	------	------	------
New Orleans *	17,000	------	51,000	24,000	------	------
Galveston	------	13,000	------	------	------	------
St. John, West	24,000	385,000	------	------	------	------
Boston	32,000	------	------	8,000	------	------
Halifax	39,000	80,000	------	5,000	------	------
Total wk. 1934	264,000	797,000	89,000	144,000	95,000	------
Since Jan. 1'34	3,414,000	9,467,000	1,381,000	1,345,000	414,000	111,000
Week 1933	350,000	333,000	111,000	90,000	3,000	------
Since Jan. 1'33	3,967,000	8,717,000	1,122,000	1,041,000	146,000	64,000

* 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 ending Saturday, March 31 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	451,000	------	5,010	------	------	------
Boston	16,000	------	------	------	------	------
Norfolk	------	2,000	------	------	------	------
New Orleans	------	8,000	3,000	------	------	------
Galveston	------	------	11,000	------	------	------
St. John, West	385,000	------	24,000	------	------	------
Halifax	80,000	------	39,000	5,000	------	------
Total week 1934	932,000	10,000	82,010	5,000	------	------
Same week 1933	815,000	38,000	71,821	26,000	------	------

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 31 1934.	Since July 1 1933.	Week Mar. 31 1934.	Since July 1 1933.	Week Mar. 31 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	49,910	2,096,709	393,000	33,551,000	------	299,000
Continent	5,100	521,710	539,000	47,198,000	10,000	228,000
So. & Cent. Amer.	1,000	50,000	------	414,000	------	1,000
West Indies	22,000	646,000	------	39,000	------	43,000
Brit. No. Am. Col.	4,000	45,000	------	------	------	1,000
Other countries	----	169,498	------	612,000	------	10,000
Total 1934	82,010	3,528,917	932,000	81,814,000	10,000	582,000
Total 1933	71,821	2,921,598	815,000	122,975,000	38,000	4,766,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 31, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	34,000	------	10,000	1,000	------
New York	113,000	86,000	121,000	1,000	12,000
" afloat	------	171,000	------	19,000	------
Philadelphia	239,000	52,000	88,000	*146,000	3,000
Baltimore	864,000	13,000	105,000	19,000	2,000
Newport News	318,000	31,000	------	------	------
New Orleans	7,000	148,000	62,000	14,000	------
Galveston	554,000	------	------	------	------
Fort Worth	2,583,000	160,000	467,000	7,000	27,000
Wichita	1,446,000	4,000	6,000	------	------
Hutchinson	2,554,000	4,000	------	------	------
St. Joseph	1,829,000	2,886,000	418,000	------	14,000
Kansas City	30,631,000	4,374,000	344,000	99,000	50,000
Omaha	5,178,000	7,031,000	1,271,000	76,000	61,000
Sioux City	381,000	781,000	309,000	5,000	15,000
St. Louis	3,204,000	1,562,000	257,000	160,000	17,000
Indianapolis	615,000	2,117,000	522,000	------	------
Peoria	11,000	119,000	185,000	------	8,000
Chicago	2,781,000	20,652,000	2,958,000	2,838,000	1,133,000
" afloat	------	294,000	------	1,066,000	------
Milwaukee	16,000	3,753,000	2,007,000	48,000	668,000
" afloat	------	204,000	268,000	------	------
Minneapolis	20,085,000	4,719,000	15,323,000	2,911,000	7,527,000
Duluth	12,379,000	6,128,000	11,403,000	2,722,000	1,833,000
Detroit	246,000	16,000	26,000	30,000	45,000
Buffalo	3,885,000	7,487,000	1,015,000	1,297,000	645,000
" afloat	1,056,000	------	------	------	141,000
Total March 31 1934	91,009,000	62,792,000	37,165,000	*11459,000	12,201,000
Total March 24 1934	92,617,000	63,528,000	38,154,000	11,515,000	12,269,000
Total April 1 1933	132,908,000	33,772,000	22,609,000	7,650,000	8,305,000

Note.—Bonded grain not included above: Wheat, New York, 939,000 bushels; New York afloat, 73,000; Boston, 285,000; Buffalo, 280,000; Buffalo afloat, 1,246,000; Duluth, 14,000; Newport News, 39,000; total, 2,876,000 bushels, against 5,991,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,242,000	------	166,000	452,000	183,000
Ft. William & Pt. Arthur	71,921,000	------	4,965,000	2,187,000	4,880,000
Other Canadian and other water points	31,988,000	------	2,804,000	458,000	475,000
Total Mar. 31 1934	107,151,000	------	7,935,000	3,097,000	5,538,000
Total Mar. 24 1934	106,726,000	------	8,080,000	3,119,000	5,562,000
Total Apr. 1 1933	103,628,000	------	4,206,000	3,559,000	2,886,000
Summary—					
American	91,009,000	62,792,000	37,165,000	*11459,000	12,201,000
Canadian	107,151,000	-------	7,935,000	3,097,000	5,538,000
Total Mar. 31 1934	198,160,000	62,792,000	45,100,000	14,556,000	17,739,000
Total Mar. 24 1934	199,343,000	63,528,000	46,234,000	14,632,000	17,831,000
Total Apr. 1 1933	236,536,000	33,772,000	26,815,000	11,209,000	11,191,000

* Includes foreign rye—duty paid.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 30 and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Mar. 30 1934.	Since July 1 1934.	Since July 2 1933.	Week Mar. 30 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,542,000	167,202,000	238,236,000	15,000	698,000	5,438,000
Black Sea	200,000	36,595,000	19,360,000	1,717,000	25,912,000	51,295,000
Argentina	3,991,000	100,362,000	71,827,000	1,177,000	158,939,000	157,689,000
Australia	1,099,000	70,755,000	123,116,000	------	------	------
Oth. countr's	320,000	22,168,000	21,805,000	248,000	9,298,000	28,180,000
Total	9,152,000	397,082,000	474,344,000	3,157,000	194,827,000	242,602,000

WEATHER REPORT FOR THE WEEK ENDED APRIL 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 4, follows:

At the first of the week much colder weather overspread the Eastern States, with the line of freezing temperatures extending to the northern portions of the eastern Cotton Belt; precipitation was general in the Atlantic States, with some heavy local falls in Virginia and the District of Columbia. Also precipitation was widespread over the far Northwest, extending eastward to the upper Mississippi Valley and the northern Plains. In the mid-West and Northwest there were large temperature fluctuations during the period, tending to below normal, but the Eastern States had much warmer weather the latter part of the week. The period closed with additional precipitation in the Northwest and warm, fair weather in the East and South.

Chart I shows that the temperature averaged near normal in the Atlantic area and from the central valleys southward. It was decidedly subnormal from the Lake region westward, with deficiencies ranging from 6 to 8 degrees in some sections. In the more western States warm weather continued, completing the third month with temperatures above normal every week.

Chart I shows also the southern limit of freezing weather and of zero temperatures as reported from first-order stations. Freezing occurred as far south as western North Carolina and eastern Tennessee, northern Arkansas and southern Oklahoma. Only one station, Sault Ste. Marie, Mich., with minus 4 degrees, reported subzero temperatures, but White River, Ont., had a reading of 30 degrees below zero. In Gulf sections the minima ranged from about 40 degrees to around 50 degrees, and in southern Florida from 60 degrees to nearly 70 degrees.

Chart II shows the geographic distribution of precipitation for the week. It indicates that rainfall was heavy in most of the Atlantic States, parts of the upper Mississippi Valley, and in the Pacific Northwest. Moderate amounts, considerably more than has occurred for a long time, were received in the northern Plains and northern Rocky Mountain sections. Elsewhere there was very little rain, with a large area from Alabama, central Tennessee and Kentucky westward to the Pacific having inappreciable amounts.

The outstanding feature of the week's weather was the moderate to generous and highly beneficial rains or snows that occurred over a large northwestern area. In this section precipitation has been deficient for a long time, and the soil had become extremely dry. The recent rains or snows, while inadequate to break the drouth, have been very helpful to the top soil in conditioning it for seeding, especially for spring wheat. The States receiving helpful amounts include Wisconsin, Iowa, Minnesota, northern Nebraska, the Dakotas and the area from Montana and Wyoming westward to the Pacific. While recent precipitation was decidedly helpful, much more moisture is required in the area between Michigan and the Rocky Mountains.

The week was unfavorable for seasonal outside operations on farms. In the South it was mostly fair and sunny, with inappreciable precipitation in most places, but the soil, made wet by previous heavy rains, has not dried out sufficiently to permit general operations, though field work was in progress in a good many places at the close of the week. While some corn was seeded locally as far north as North Carolina and extreme southeastern Kansas and a little additional cotton was put in, the planting of both these crops is later than in an average year. Planting cotton made good progress in Texas and southern Georgia, but in most portions of the central and eastern belt but little has been accomplished.

In the Middle and North Atlantic States heavy rains and wet soil continued to interfere with field operations and but little work was possible, while in the Ohio Valley the top soil is mostly still too wet from previous rains or snows. Vegetation, in general, is starting rather slowly. Peach trees are blooming northward to southwestern Kentucky, and plant life shows signs of revival as far north as New Jersey. In the more northern States conditions are still unfavorable for outside operations; considerable

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snow remains in northern New England, and the soil is deeply frozen in the northwestern Lake region.

West of the Great Plains all vegetation continues to advance abnormally, under the influence of one of the longest periods of relatively warm weather of record. In northern Rocky Mountain sections spring growth of grass is a month ahead of normal, while in the far Northwest all vegetation is far advanced. In Montana the moisture situation is unusually favorable at this time, the State having received generous supplies during the last 10 days.

SMALL GRAINS.—Winter wheat averages in fair condition in most parts of the Ohio Valley, although in eastern districts some fields are thin and some wheat on poor lands may be abandoned; favorable surface moisture prevails in western sections, while spring growth has commenced. In Missouri winter wheat is good where the moisture is sufficient; the crop is somewhat backward and needs rain in the western half. In Kansas wheat is fair in the eastern half, but poor in the west and, while benefited by showers, needs more moisture. Progress and condition were fair to good in Texas and Oklahoma, but drouth continues in New Mexico. Moderate precipitation was of decided benefit in the northern Great Plains; it supplied much needed top soil moisture, checked soil blowing and laid the dust. Winter grains look well in Montana and were favored by the generous precipitation, while improved moisture conditions were noted in Wyoming and Colorado. Dryness still prevails in the eastern Great Basin, with irrigation already necessary to facilitate spring grain germination. Moderate to heavy rains were beneficial in the Pacific Northwest, with winter wheat making good growth and locally in the best condition for 50 years.

Work was delayed in the spring wheat belt by cool weather and moderate snows or rains, but the moisture was very beneficial in conditioning the topsoil; the subsoil continued very dry. Some spring grains were seeded in Montana, while in the more central parts of the country oat seeding has progressed to southern Nebraska and south-central Iowa. In Kansas oat planting is practically finished, with the crop coming up in the southeast to fair to good stands, while in Missouri this work is about two-thirds done. In most southern sections spring oats are in good condition.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week closed very warm, but temperatures averaged normal; percipitation generally heavy. Plowing and planting virtually at standstill, except on western uplands and in favored sections of southeast where some truck planted. Heavy rains of 31st flooded recently replanted truck in southeast. Small grains improving. All early vegetation growing rapidly. Fruit buds swelling.

North Carolina.—Raleigh: Good progress of peas, lettuce, cabbage, beets and other hardy truck in southeast and some corn planted there. Soil mostly too wet to plow elsewhere, though better with fine weather at close of week. Farm work backward. Peaches in full bloom in south. Some improvement in winter grains.

South Carolina.—Columbia: Cool and cloudy, except fair and warm since Sunday; heavy rains in north, but moisture needed in south. Cotton planting good progress in coastal sections. Corn planting continues locally and some coming up. Peaches in full bloom in Piedmont section. Ground mostly too wet in north for plowing and planting. All vegetation and planting late due to previous cold.

Georgia.—Atlanta: Cool nights at beginning; mostly light rain in south. Planting corn, cotton and cane good progress in south; truck potatoes, corn and other crops planted in other sections. All crops that are up making good growth. Spring oats and winter cereals good. Fruits good; peaches generally in full bloom.

Florida.—Jacksonville: Cool and cloudy with good rains in north, and warm, with moderate rains, in south. Cotton planting begun. Corn planting continues; early sprouting. Potatoes good; shipments beginning from northeast. Tobacco good start; some transplanting. Truck backward in north. Citrus mostly picked. Strawberries still abundant and good.

Alabama.—Montgomery: Rather cool, with moderate rains. Planting corn, potatoes and vegetables. Field work backward. Practically no cotton planted. Bedding sweet potatoes in north. Oats fair. Truck mostly poor, except good on coast. Fruits blooming.

Mississippi.—Vicksburg: Wide temperature range, considerable cloudiness, but little precipitation. Mostly fair to good progress of farm activities, with unusually good average seasonal advance. Some corn planted in south and central. Average development of vegetation about 10 days late.

Louisiana.—New Orleans: Cool, with light frosts at beginning, but warmer thereafter; no rainfall. Frosts retarded germination and growth of recently planted corn and truck and ripening of strawberries, but only slight damage. Excellent for field work and much plowing and planting done. Favorable growing conditions last of week. Planting cotton just beginning.

Texas.—Houston: Averaged slightly cool along coast, but warm elsewhere; no rainfall of consequence. Week favorable for farm work, which made rapid progress. Cotton and corn planting progressing favorably, with corn up to good stands in south. Wheat, oats, barley, ranges and livestock mostly fair to good.

Oklahoma.—Oklahoma City: Cool, with light to moderate rains fairly general; sunshine adequate. Freezing general on morning of 28th, but only slight damage. Some corn planted, but this work rather backward. Oats up to good stands. Progress and condition of winter wheat fair; some wind damage in panhandle. Gardens and potatoes growing nicely. Livestock fair to good.

Arkansas.—Little Rock: Weather favorable for farm work, but soil too wet from previous rains first days. Low temperatures first of week unfavorable for growth, but remainder of week very favorable. Still sowing oats and some corn planted; a little coming up. Wheat, oats, meadows, pastures and early potatoes good to excellent. Peaches, plums and pears in full bloom.

Tennessee.—Nashville: Plowing making good progress, except too wet in some localities; no corn planted. Wheat growing well and stooling begun in south; spring oats coming up. Early potatoes mostly planted; bedding sweet potatoes. Early fruit trees blooming. Pastures improving.

Kentucky.—Louisville: Cold first half, but abnormally warm last. Pastures and winter grains starting rapidly. Potato planting, oat sowing and early gardening commenced; other spring seeding pushed. Tobacco plants coming up in southwest. Plowing resumed and half to three-fourths of corn land broken in south and far advanced in north. Condition of wheat variable, some good, but other fields thin.

THE DRY GOODS TRADE

New York, Friday Night, April 6 1934.

Although hampered in some sections by adverse weather conditions, retail business during the pre-Easter period, as a whole, has been good. In some parts of the South and West increases in dollar volume of up to 100% were recorded. Shopping was unusually heavy, particularly in women's and children's wearables of every description. Men's wear sales, on the other hand, were not as uniformly good; while in some localities business left little to be desired, in other centers insufficient buying power resulted in continued resistance to the higher price demands. A surprisingly good business in piece goods was reported from some sections. Post-Easter business so far has shown the usual falling-off in sales, although it is generally claimed that the continued low temperatures may be held largely responsible for the slack and that the advent of warmer weather would result in a quick turn for the better. While sales figures for March for the department stores are not yet available, it is commonly believed that the totals will not be far below the gain of about 36% shown for the first half of the month. Chain stores are expected to make a better showing, with the largest popular-priced concerns already having reported an increase of 37.2% over March 1933, and a leading Chicago mail order firm showing a gain of over 62%.

Trading in the wholesale dry goods market remained inactive, with wholesalers confining their activities to the filling of last-minute pre-Easter orders of their retail accounts. While retail inventories are reported generally to be at a low point, no immediate buying rush is anticipated as shown by the number of buyers registered in the New York market, which remained well below that recorded in the corresponding week last year. A revival of business in the primary field about the middle of the month may be expected, as retail promotional activities will require re-stocking of needed merchandise by then. Trading in silk goods was moderately improved, owing to good Easter sales of printed dresses. Principal demand continued in sheers, both in finished fabrics and in greige goods, with taffetas and printed chiffons following in close order. A further easing of prices occurred in greige goods, partly as a result of the continued decline in raw silk quotations. Business in rayon yarns was decidedly spotty. While large viscose yarn producers are reported to be booked fairly well ahead and carry small supplies on hand, the smaller firms are said to be in a less favorable position. The labor situation and the uncertainty over the processing tax continue to retard business, while a further deterrent is supplied by the persistent weakness of silk prices, which has caused some converters to gradually return to all-silks.

DOMESTIC COTTON GOODS.—Following a flurry of buying towards the end of the previous week, as a result of the passage of the Bankhead cotton bill in the Senate and the ensuing advance in raw cotton prices, trading in print cloths settled back into its former lethargy. When, however, during the current period fears increased that a shorter work week was threatened and that as a result a shortage in goods might develop, renewed activity set in, with some buying extending into later months. Most mills took a rather cautious position in accepting orders at the current quotations, since thy felt that it was obvious that buyers needed the goods, and since all reports, particularly from Southern and Western centers, agreed that there was no let-up in the free movement of finished goods into the hands of consumers. Trading in fine goods was restricted to small lots. Most mills are believed to be well sold, but reports were current of some offerings of staple goods at rather low prices. Moderately good business was done in piques, and demand for French crepes showed some improvement. Closing quotations in print cloths were as follows: 39-inch 80's, 9½ to 9⅝c.; 39-inch 72x76's, 8⅞c.; 39-inch 68x72's, 7¾c.; 38½-inch 64x60's, 6⅞c.; 38½-inch 60x48's, 6¼c.

WOOLEN GOODS.—The event of the week was the withdrawal of prices on all classes of men's wear fabrics by the leading producers. Their action, which was preceded by substantial bookings of fall lines, is widely regarded as a prelude to a general price advance. In addition to the fact that the industry may be forced to shorten the work week, and that higher wages are in the offing, wool prices are holding steady and stocks of made-up garments are dwindling fast, with retail business in most sections of the country reporting record sales. As against these favorable factors sight must not be lost of the fact, however, that many important buyers of wool fabrics are believed to be fairly well covered on fall supplies. Very active demand developed for soft woolens such as tweeds, shetlands and cheviots in light, bright shades for spot delivery, for use principally for the popular new sports model suits with belted back and wide sleeves. With the spring season in women's wear having ended, fall lines will not be opened until the middle of the current month. Substantial orders were received for furless wool crepe dress coats.

FOREIGN DRY GOODS.—Trading in linens showed further moderate expansion, both in dress goods and suitings and in household items. Rumors of an impending advance in prices were current. Reports from the primary European market state that the United States still remains the largest and most important buyer. Spurred by advancing sterling rates and higher Calcutta quotations, burlap prices steadied appreciably. Trading in spot goods was slightly more active, and a fair amount of shipment business was reported. Domestically, lightweights were quoted at 4.95c., heavies at 6.70c.

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State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

The favorable market conditions which prevailed during January and February for the obligations of States and municipalities continued throughout March and resulted in the disposal of $95,539,684 of such securities in that month. This figure includes a $30,000,000 issue sold by the State of Pennsylvania. The total of $95,539,684 for March compares with $63,542,481 during February and with $54,770,758 in January. In March 1933 municipal bond financing aggregated only $13,928,639. However, the National banking disturbances at that time resulted in a virtual stoppage of financial transactions of any nature and consequently hampered the sale of municipal loans.

Sales of long-term State and municipal bonds during the first quarter of 1934 have amounted to $213,852,923, as compared with $67,335,063 in the corresponding period in 1933, $282,703,824 in 1932, $449,603,589 in 1931, $316,829,935 in 1930, $251,388,122 in 1929 and with $364,000,414 in the first three months of 1928. The diminutiveness of the total for the 1933 period resulted in part from the market difficulties which prevailed in those months due to the lack of adequate banking facilities. We wish to again note that the foregoing totals do not include funds obtained by States and municipalities from the Public Works Administration or any other Federal agency.

A summary of the municipal issues of $1,000,000 or more disposed of during March of the present year follows:

$30,000,000 Pennsylvania (State of) 3¼% veterans' compensation bonds, due $2,500,000 annually from 1944 to 1955 incl., were awarded to the City Co. of New York, Inc., and associates at 100.659, a basis of about 3.19%. Public re-offering was made on a yield basis of from 3.045% to 3.134%, according to maturity.

9,555,000 Delaware River Joint Commission, N. J., 4¼% Philadelphia-Camden Bridge bonds, due from 1935 to 1973 incl. (optional at 105 on Sept. 1 1943 and on interest payment dates thereafter) were sold to various purchasers. A block of $5,000,000 was purchased by a group headed by the Philadelphia National Co. Public re-offering of this amount was made at par. The Custodial Funds of the State of Pennsylvania subscribed for $3,537,000 bonds of the total issue. Purpose of the financing was to pay the City of Philadelphia for its outlay in connection with the construction of the Philadelphia-Camden Bridge.

4,000,000 Texas (State of) 4½% relief bonds, due serially from 1936 to 1943 incl., purchased by Donald O'Neil & Co. of Dallas and associates at 100.28, a basis of about 4.44%. Re-offering was made on a yield basis of from 3.25 to 4%, depending on maturity date.

3,500,000 Nassau County, N. Y., tax revenue, emergency relief and land purchase bonds, comprising $1,180,000 4¾s due from 1943 to 1954 incl., and $2,320,000 5¾s due from 1935 to 1942 incl., awarded at a price of par to a syndicate headed by Lehman Bros. of New York. Re-offered on a yield basis of from 4 to 5%.

2,750,000 Monroe County, N. Y., 4¾% tax revenue and general purpose bonds, comprising three issues, purchased by the Chase National Bank of New York and associates at 100.33, a basis of about 4.65%. Bonds mature serially from 1935 to 1944 incl. and were offered for public investment to yield from 3.50 to 4.25%, according to maturity.

2,437,000 Westchester County, N. Y., 4¼ and 4¾% bonds, comprising eight separate issues, were awarded to a group headed by the Chase National Bank of New York at 100.008, a basis of about 4.467%. The bonds due from 1935 to 1955 incl. were re-offered on a yield basis of from 3 to 4.35%, while those due from 1958 to 1965 incl. were priced at 99.50 and accrued interest.

2,215,000 Syracuse, N. Y., 3¼ and 4% bonds were sold to the Chemical Bank & Trust Co. of New York and associates at 100.082, a basis of about 3.43%. Due serially from 1935 to 1949 incl. Re-offered on a yield basis of from 1.50 to 3.45%. The total includes $1,455,000 3¼ and $760,000 4% bonds.

2,168,000 Dallas, Tex., 4¾% funding bonds, including issues of $1,264,000 and $904,000, reported sold to the Republic National Bank & Trust Co. of Dallas at 100.10, a basis of about 4.74%. Due serially from 1934 to 1955 incl.

2,000,000 Washington (State of) emergency relief bonds were sold as follows: The Spokane Eastern Co. of Spokane and associates purchased $1,000,000 as 4s at a price of 98 and 250,000 as 3½s at 98.86, while Blyth & Co. and associates purchased $750,000 as 3¾s at a price of 98.13.

1,500,000 Montana (State of) 4¾% State Highway Treasury anticipation bonds sold to a group headed by John Nuveen & Co. of Chicago at 100.66, a basis of about 4.63%. Due $648,000 in 1939 and $852,000 in 1940.

1,727,900 Philadelphia, Pa., 5% bonds, representing the balance of the original issue of $10,000,000 which was first offered in June 1933, were sold during March at par as follows: $1,500,000 to the Sinking Fund Commission, $225,900 to Biddle, Whelen & Co. and $2,000 to Yarnall & Co., both of Philadelphia.

1,200,000 Ramsey County, Minn., 4% public welfare bonds, due serially from 1935 to 1944 incl., were awarded to Blyth & Co. of New York and associates at 100.61, a basis of about 3.88%.

1,195,633 Swift County, Minn., refunding bonds reported sold at par to H. W. Moody of St. Paul. Due in 20 years, optional at any time.

1,132,000 Cuyahoga County, Ohio, 6% poor relief bonds sold to a Cleveland banking group headed by the McDonald-Callahan-Richards Co. These bonds are the balance of an original issue of $2,175,000.

1,058,000 New Bedford, Mass., bonds, comprising four issues, sold on March 26 to Brown Bros. Harriman & Co. of Boston and associates. Due serially from 1936 to 1951 incl.

Record of Issues That Failed of Sale During March.

The increased activity which has characterized the municipal bond market since the beginning of 1934 has served to considerably lessen the monthly volume of bond issues that fail of sale. The number of such issues during March was 16, representing bonds having an aggregate par value of $2,409,083. In February there were 21 issues, aggregating $11,208,450, while in January 25 municipal units failed to market obligations amounting to $7,897,319.

In the table which follows we furnish a list of the unsuccessful March offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds. Reference also is made to the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page.	Name.	Int. Rate.	Amount.	Report.
2114	aBoulder, Colo	x	$58,000	Award deferred
1954	Faulk County, S. Dak	4%	34,000	Sale postponed
1954	Glen Rock, N. J	not exc. 6%	105,000	No bids
2117	Grays Harbor County S. D. No. 28, Wash	x	55,000	Sale canceled
1955	Industry Township, Pa	5%	2,500	No bids
2291	bKossuth County, Iowa	x	200,000	Sale postponed; offering increased
1780	Middleburg Heights, Ohio	6%	298,583	Partially sold
2293	cMontgomery County, Iowa	x	360,000	Sale postponed
2293	Mountain View S. D., Calif	5%	10,000	No bids
1956	Mount Vernon, N. Y	not exc. 6%	1,000,000	No bids
2294	Patton Township, Pa	not exc. 5½%	24,000	No bids
1957	Penn School District, Pa	4½%	5,000	No bids
1781	dPierce County S. D. No. 319, Wash	not exc. 6%	10,000	Award deferred
2296	Spearfish, S. Dak	4%	50,000	No bids
2297	Valle Vista S. D., Calif	not exc. 5%	12,000	No bids
1959	Weehawken Township, N. J	not exc. 6%	185,000	Bids rejected

x Rate of interest was optional with the bidder. a The offer of two local banks to purchase the issue as 3.80s at a price of 100.05 has been submitted for consideration of the PWA. b The amount of the issue was increased to $452,000 and the sale date changed to April 2. c Date of sale was postponed to April 3. d Bid of the State of Washington to purchase the bonds at par at 5% interest has been taken under advisement.

Record of Municipal Loans Made by the RFC.

The Reconstruction Finance Corporation, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000, distributed the last of the money available during the month of May 1933. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner Relief Bill signed by President Roosevelt on May 12 1933. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The remaining $250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

Harry L. Hopkins, Federal Emergency Relief Administrator, on Dec. 31 1933 reported that a total of $324,428,488 of the new appropriation had been advanced to the States and Territorial Possessions since the money was made available on May 22 1933. Mr. Hopkins estimated that the balance of $175,571,512 would last until April 1 1934 and that an additional $100,000,000 would be needed to continue Federal relief activities to the close of the fiscal year on June 30 1934. Neither the grants made by the Relief Administrator nor the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

The Public Works Administration, provided for in the National Industrial Recovery Act, and having at its disposal a fund of $3,300,000,000 to be expended on public works, is now assuming the functions heretofore exercised by the RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the cost of labor

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and materials as a direct grant, not subject to repayment, while the rest of total expended will constitute a loan to the municipality, secured by its 4% bonds. During March this agency agreed to finance projects amounting in the aggregate to $15,270,781, while the total for February stands at $25,399,004.

The PWA effected during March the first re-sale of municipal bonds acquired in pursuance of its program of financing so-called self-liquidating projects. Four of the five separate issues offered at competitive sale were disposed of at premiums amounting in the aggregate to $20,050.19. The other issue was not sold as the bids submitted by investment bankers were rejected as unsatisfactory. The issues marketed were as follows: Cedar Rapids, Iowa, $125,000; Erie County, N. Y., $250,000; Lynchburg, Va., $200,000; Richmond County, Ga., $162,000. The $100,000 Belair, Md., sewer issue was not sold. In view of the marked success which attended its first sale, the PWA is expected to make offerings at regular intervals for the purpose of placing in the hands of private investors all of the $500,000,000 of State and municipal issues which it ultimately expects to acquire.

The following table lists the municipalities whose projects are reported to have been approved during March, and indicates the page number of the "Chronicle" where an account of such approval has been published:

Page.	Name.	Total Amt. Allotted.
1951	Algonac, Mich	$56,000
1776	Amesbury, Mass	21,000
1951	Batavia, N. Y	21,000
2288	Beaver Meadows, Pa	40,000
2288	Bedford, Ind	79,000
1952	Big Stone, Va	63,000
1952	Bluefield, Va	49,000
1777	Brooklyn, Ind	12,000
2115	Burkeville, Va	47,000
1952	Cambridge Springs, Pa	25,000
1952	Carroll County, Ga	73,000
1952	Cavalier, N. Dak	16,900
1777	Cedarburg, Wis	31,000
1952	Charlottesville, Va	85,800
1952	Cherokee, Iowa	32,000
1952	Cheyenne Wells, Colo	11,000
2115	Chickasha S. D. No. 1, Okla	140,000
1952	Christianburg, Va	100,000
1952	Columbus, Ohio	64,000
1953	Danville, Va	103,000
1953	Dayton, Ohio	81,900
2289	Dermott, Tex	85,500
1953	Dillwyn, Va	28,000
1777	Du Bois S. D., Pa	51,000
1953	Dunseith S. D. No. 1, N. Dak	16,200
1953	East Rochester, N. Y	83,000
1953	Elba, N. Y	48,000
1953	Ellwood City S. D., Pa	100,000
2290	Emory S. D., Tex	5,600
1954	Fairport, Ohio	94,000
1954	Foster County S. D. No. 1, N. Dak	75,000
1778	Fowler, Ind	39,000
1778	Franklin, Ind	50,000
2290	Fulton Co., Ga	155,000
1778	Glen Ullin, N. Dak	17,900
1954	Gretna, Va	43,000
1778	Hardin, Ill	42,000
1954	Hartford City, Ind	208,000
1954	Hastings-on-Hudson, N.Y	28,100
2290	Herndon, Kan	30,000
2290	Henrico County Sanitary District No. 2, Va	73,000
1778	Hornersville, Mo	30,000
1954	Holly Hill, S. C	34,000
2290	Hominy, Okla	150,000
2290	Hopewell S. D., Miss	2,400
1955	Hutchinson, Kan	104,000
1779	Jefferson, S. C	26,000
1779	Kalamazoo, Mich	71,000
1955	Kilmarnock, Va	50,000
2291	Knoxville, Ill	21,000
1955	Lake Geneva, Wis	10,000
2291	Lake Geneva, Wis	30,000
1955	Lansing, Mich	60,000
2292	Lawrence, Tenn	185,000
1955	Lee County, N. C	55,000
1955	Lees Summit, Mo	29,000
1955	Logan, Ohio	94,000
1955	Littleton, Wis	36,000
2119	Louisiana S. D., Mo	87,000
1955	Lucedale Spec. S. D., Miss	40,000
1956	Marion County S. D. No. 111, Ill	$63,000
1956	Marlow Con. S. D., Ga	21,400
1780	Monticello, Ark	79,000
2293	Monticello Sp. S. D., Miss	23,500
1956	Morganfield, Ky	23,000
1956	Mt. Lebanon Twp., Pa	119,000
1956	Nashville, Tenn	100,000
1781	Newcastle, Tex	50,000
2120	Nashville, Tenn	38,000
1957	Newport News, Va	65,000
2293	North Elba S. D. No. 2, N. Y	300,000
2294	North Coventry Twp. S. D., Pa	16,800
2294	Okoboji, Iowa	31,000
1957	Old Lyme, Conn	100,000
1957	Painted Post, N. Y	45,000
2294	Parsons, Tenn	90,000
1781	Percy, Ill	35,000
1957	Petersburg, Va	89,000
2294	Pittsboro, Ind	12,000
2287	Port of New York Authority, N. Y	3,000,000
2294	Prosperity, S. C	45,000
1782	Raymond, Miss	28,000
2295	Rome, N. Y	81,000
1782	Rome Twp. S. D., Ohio	26,500
1782	Royal, Iowa	18,000
1958	St. Marys, Pa	82,181
1958	Salem, Ore	2,500,000
1782	Seiling, Okla	28,000
1782	Shreveport, La	50,000
1783	Slidell Sewer Dist. No. 1, La	9,500
1959	Stanton Co. S. D. No. 1, Kan	66,000
1783	Steelville, Mo	44,000
1959	Stringtown, Okla	34,000
2296	Summerton, S. C	37,000
2296	Tarboro, N. C	200,000
1783	Thomasville, N. C	75,000
1959	Tiverton, R. I	135,000
2122	Triborough Bridge Authority, N. Y	2,000,000
1783	Trinity, Tex	24,000
2296	Two Rivers, Wis	247,000
1959	Union County, N. C	105,000
2296	Union Point, Ga	38,000
1783	Valley City, N. Dak	62,000
2297	Vance County, N. C	16,000
1959	Vernon, N. Y	50,000
2297	Virginia, Minn	294,500
1959	Walbridge, Ohio	13,000
1959	Waterloo, Ala	8,100
2298	West Union, W. Va	13,000
1960	White Plains, N. Y	60,000
1784	Williamston, S. C	135,000
1960	Willow Springs, Mo	32,000
2298	Winona S. D., Minn	298,000
2298	Wolcott S.D.No.1, N. Y	462,000
2298	Woodland Con S. D., Miss	10,000
2124	Wyomissing, Pa	12,000
2298	Yuma, Colo	10,000
1960	Zanesville, Ohio	83,000

Temporary loans negotiated by States and municipalities during the month of March aggregated $102,833,356. The City of New York contributed $39,110,400 to the total, while $20,000,000 represents a note issue by New York State, which was sold to four banking institutions at an interest rate of ½ of 1%.

The award of an issue of $7,700,000 Province of Quebec 4% bonds, due serially from 1944 to 1954 incl., to A. E. Ames & Co. and associates at 99.57, a basis of about 4.01% (V. 138, p. 2298) helped swell the volume of Canadian municipal bond financing in March to a total of $10,680,272, all of which was absorbed by Dominion investors. The aggregate for the month does not include an issue of $15,000,000 notes which was marketed by the Dominion of Canada.

No United States Possessions financing was negotiated during March.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1934.	1933.	1932.	1931.	1930.
	$	$	$	$	$
Perman't loans (U.S.)	95,539,684	13,928,639	109,163,071	272,508,181	125,428,605
Temp'ry loans (U.S.)*	102,833,356	135,074,800	158,427,500	82,232,238	110,112,000
Bonds U. S. Posses'ns	None	None	405,000	None	None
Can. loans (perm't):					
Placed in Canada	10,680,272	4,600	28,087,547	20,253,680	12,185,471
Placed in U. S.	None	None	None	5,685,000	4,000,000
General fund bonds (New York City)	None	None	None	None	None
Total	209,053,312	149,008,039	296,083,118	387,679,099	251,726,076

* Includes temporary securities by New York City in March: $39,110,400 in 1934, $135,074,800 in 1933, $64,450,000 in 1932, $17,850,000 in 1931, and $40,970,000 in 1930.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1934 were 203 and 253, respectively. This contrasts with 128 and 146 for February 1934 and with 82 and 96 for March 1933.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1934	$95,539,684	$213,852,923	1912	$21,138,269	$75,634,179
1933	13,928,639	67,335,063	1911	22,800,196	123,463,619
1932	109,163,071	282,703,824	1910	*d*69,093,390	104,017,321
1931	*a*279,508,181	449,603,589	1909	32,680,227	79,940,446
1930	125,428,605	316,829,935	1908	18,912,083	90,769,225
1929	105,775,676	251,388,122	1907	10,620,197	58,320,063
1928	*b*129,832,864	364,000,414	1906	20,332,012	57,030,249
1927	88,605,561	372,613,765	1905	17,980,922	35,727,806
1926	116,898,902	359,623,729	1904	14,723,524	46,518,646
1925	111,067,656	326,927,507	1903	9,084,046	40,176,768
1924	101,135,402	295,559,537	1902	7,989,232	31,519,536
1923	69,575,262	246,574,494	1901	10,432,241	23,894,354
1922	116,816,422	292,061,290	1900	8,980,735	34,492,466
1921	51,570,797	204,456,916	1899	5,507,311	18,621,586
1920	58,838,866	174,073,118	1898	6,309,351	23,765,733
1919	50,221,395	106,239,269	1897	12,488,809	35,571,062
1918	28,376,235	75,130,589	1896	4,219,027	15,150,268
1917	35,017,852	101,047,293	1895	4,915,355	21,026,942
1916	32,779,315	120,003,238	1894	5,080,424	24,118,813
1915	*c*67,939,805	144,859,202	1893	6,994,246	17,504,423
1914	43,346,491	165,762,752	1892	8,150,500	22,264,431
1913	14,541,020	72,613,546			

a Includes $100,000,000 bonds of New York State. *b* Includes $22,500,000 bonds of New York State. *c* Includes $27,000,000 bonds of New York State. *d* Includes $50,000,000 bonds of New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Cook County, Ill.—*Court Upholds 15% Reduction in 1931 Taxes on Homes.*—Reduction of 15% in the 1931 real estate taxes on small homes was upheld on March 28 by County Judge Edmund K. Jarecki in a suit brought by the Chicago Real Estate Board, according to Chicago advices of that date. The reduction will affect some 318,000 one-, two- and three-family dwellings in Cook County, the owners of which filed objections and were made parties to the suit. Owners of the remaining 120,000 properties who did not protest will not benefit from the decision, according to report. Judge Jarecki is said to have upheld the contention of the attorneys for the Real Estate Board that a 15% reduction would be a fair figure and adopted that percentage as a basis for his ruling. The Real Estate Board had contended that the County Assessor discriminated against the small home owners in favor of the large property interests.

The following is a brief description of the tax officials proposed method for handling the above cut, as it appeared in a Chicago dispatch to the "Wall Street Journal" of April 3:

Tax officials have determined a method for carrying out the tax reduction order of County Judge Jarecki whereby the judge and County Assessor will issue certificates of error for 1931 taxes to those who have filed complaints. The reduction affects only the assessed value of the improvement on residential property (homes, two and three-flat buildings), and although the cut is 15% of the assessed value of the improvement, the actual tax reduction will be substantially less than 15%. Those who have not yet paid the second installment of 1931 taxes will be given credit for the amount of the cut on the unpaid balance.

There is no provision as yet to take care of those who have paid their 1931 taxes in full. The present plant provides for introducing legislation in the general assembly at a special session to be called after the primaries in April by which the County Collector would be authorized to credit the reduction on 1932 bills.

Florida.—*Municipal Committee Issues Reports on Cities.*—The Florida Municipal Bondholders' Protective Committee has issued detailed reports on the general finances and economic standing of six cities included under its jurisdiction, namely, Clearwater, Avon Park, Fort Myers, Clermont, Arcadia and Cocoa. The reports carry information as of March 1 1934 on the progress made in the refunding operations being carried on by these various cities and undertake to give a general outline of present conditions.

Iowa.—*Supreme Court Upholds Mortgage Moratorium Law.*—On April 4 the State Supreme Court upheld the validity of the mortgage foreclosure moratorium law passed at the 1933 legislative session, ruling that the State can pass emergency measures looking toward the welfare of its people. A United Press dispatch from Des Moines on April 4 reported in part as follows on the decision:

The Iowa Supreme Court to-day upheld constitutionality of the Iowa mortgage foreclosure moratorium law on grounds that the State has the right to legislate for welfare of its people during times of economic emergency.

In a five to four decision, the Supreme Court sustained a district court ruling halting foreclosure until March 1 1935, of a mortgage on farm property of David I. Nordham.

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The Des Moines Joint Stock Land Bank had brought the appeal on grounds that the mortgage moratorium law, passed March 18 1933, by the Iowa Legislature, was unconstitutional because it impaired the obligation of a mortgage contract and deprived the bank of vested property rights without due recourse at law.

In a dissenting opinion, four of the Iowa Justices held that "if the Legislature can act thus, then the guarantee of property rights in State and Federal Constitutions is a mere illusion."

Iowa.—*U. S. Supreme Court Rules Gasoline Tax Payable by Consumer.*—According to Washington advices of April 2 the United States Supreme Court on that day upheld the 3-cent gasoline tax of this State as an excise tax payable by the consumer and not by the gasoline company, which had brought the suit to the high Court on an appeal from a decision of a three-judge Federal Court sustaining the State's contention that the company failed to pay taxes imposed on imports into the State.

Kentucky.—*Legislature Approves Bill Reducing Real Estate Tax from 30 Cents to 5 Cents per* $100.—An Associated Press dispatch from Frankfort on March 9 reported that on that day the Legislature gave final enactment to a bill reducing the State tax on all real estate from 30 to 5 cents on each $100 of valuation. (In V. 138, p. 2286, we reported on those bills passed at the recent session which had become law, but the above bill was not listed.) It was estimated that the said measure would reduce revenue from the State ad valorem tax about $2,500,000 or $3,000,000 a year, although the present ad valorem tax is said to yield not more than $4,500,000 to the State Treasury.

Michigan.—*Attorney-General Rules on Qualifications for Public Works Bond Vote.*—Persons owning real estate or purchasing it on land contracts or with personal property on the assessment rolls are entitled to vote on the proposal to issue $37,000,000 in public works relief bonds (V. 138, p. 2286), Patrick H. O'Brien, Attorney-General, held in an opinion written at the request of Governor Comstock, according to the Lansing "Journal" of March 27.

The State constitution, as amended, provides that only taxpayers may vote on a bond proposal. The question has never been tested in a court and some confusion existed as to who would be qualified to cast ballots on the bonding proposition.

Governor Signs Insurrection Bond Bill—Sets Vote Date at April 30.—The following report on the Governor's actions regarding the above-mentioned bond bill, is taken from a Lansing dispatch to the Detroit "Free Press" of March 29:

Gov. Comstock, Wed. signed the insurrection bond bill and set April 30 as the date of the special election at which the property owners of the State will express their will on the $37,874,000 measure.

The date was moved up from a previously announced date of May 1 in deference to fishermen, who protested several days ago that an election on the opening of the trout season would disfranchise them.

The insurrection bond act was the chief accomplishment of the Second Special Session of the Legislature. The people are asked to approve the spending of $18,000,000 for highways, $2,265,000 for armories and more than $17,500,000 for hospitals and State institutions.

Way to Share PWA Funds.

Governor Comstock said that he signed the bill because he believed that it offers the only opportunity for Michigan to get any proper share of the Public Works building program of the Federal Government.

"There is just one purpose in this bill," he said. "That is to permit Michigan to have its share in the recovery program which is designed to promote employment in normal channels. I would particularly point out that the Public Works expenditures, under this bond issue, if it is approved, will be for lasting and needed improvements for the State. This would not be a part of any welfare relief or civil works program."

The Governor stressed the point that this is intended to be a non-partisan program, and recalled that the measure had the support of practically all members of both houses of the Legislature.

Other Bills Signed.—The following is a report on some of the other bills signed by the Governor on the 28th:

Twenty-seven bills passed at the Second Special Session were signed by the Governor Wednesday. He vetoed but one, an act which he said would have prevented the Commission of Labor and Industry from fixing attorney fees in compensation cases.

Cities' Bond Bill Also Signed.

Included in the measures given approval was an act authorizing municipalities to issue revenue bonds to finance public works. The Governor vetoed a similar bill passed in the regular session because it contained a referendum provision. The bill he signed Wednesday retained the referendum. It is estimated that more than $30,000,000 of municipal projects were dependent upon the approval of this bill.

The Governor signed the bill creating the Mackinac Bridge Authority, which is empowered to issue up to $35,000,000 in bonds for the construction of a bridge across the Straits of Mackinac. Sponsors of the bridge are confident that the Federal Government will finance the span.

The Wayne County Board of Review bill became law. This measure abolishes the cumbersome township boards of review, and centralizes the tax authority.

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Among other acts becoming law to-day were those authorizing the investment of public funds in bonds of the Home Owners Loan Corp., and the Federal Home Loan banks, creating 500 miles of additional trunk line highways, authorizing the State to deed land to the Federal Government for use as subsistence homesteads, and extending the deadline on 1933 taxes to Nov. 1 with a 3% collection fee attached.

Municipal Bonds.—*Investment Bankers Urge Additional Information and Uniform Legal Opinions.*—In his capacity as Chairman of the municipal securities committee of the Investment Bankers Association of America, E. F. Dunstan, of the Bankers Trust Co. of New York, announced on April 4 a new move by the association for the protection of investors in bonds issued by States and their political subdivisions. Opinions regarding the legality of such bonds, furnished by all the leading municipal bond attorneys, will be made more nearly uniform, while more specific information also will be available in the opinions. The New York "Journal of Commerce" of April 5 commented as follows on this new move:

The municipal securities committee of the Investment Bankers' Association of America is fostering a movement to secure more specific information regarding new municipal issues, particularly with respect to the taxing power of the governmental unit underlying the obligation, according to an announcement yesterday by E. F. Dunstan of the Bankers Trust Co. and chairman of the committee.

Mr. Dunstan's committee, therefore, has submitted to municipal bond attorneys in the principal cities suggested forms of phraseology and substance in clauses describing methods of payment of obligations of both State and municipalities. Through co-operation it is hoped that these may be made more comprehensive and uniform in so far as varying laws of the different States will permit.

For municipal bonds supported by unlimited tax obligations, legal opinions will contain a clause declaring that the city issuing the bonds has the power and is obligated to levy ad valorem taxes upon all taxable real property for payment of principal and interest, without limitation of rate or amount. For obligations where there is any tax limit, a clear warning to this effect will be given with a minimum statement that "The obligations are payable by tax within the limitations prescribed by law."

Definite statements as to tax obligations will also be made in case of assessment and utility obligations.

Temporary obligations in anticipation of the issuance of permanent bonds will be clearly designated as such, and if obligations are payable solely from a special fund or from a particular tax other than a tax on real property, future legal opinions will call attention to this fact. Also the exact status will be noted of obligations payable from a special fund or levy in a district or subdivision before recourse to a general levy in a larger subdivision.

New Jersey.—*Governor Moore Signs Refunding Bill.*—Governor Moore signed on April 4 a bill by Senator Barbour, of Passaic, permitting municipalities to refund their floating indebtedness over a 20-year period, according to Trenton advices. It is said that in order to take advantage of the act, municipalities are required to finance their governments on a cash basis. At the present time Paterson, Passaic and East Orange are operating under such a plan.

New York City.—*Realty Taxes Due April* 1.—The first half of the 1934 real estate taxes became due on April 1, instead of May 1, as has been the case in the past, the Real Estate Board announced in a statement issued on March 30.

"It is important for property owners to note this change," the Board reported, "for on May 1 the 10% penalty on 1934 taxes which are unpaid on that date will go into effect. In prior years the penalty was only 7%, and did not become effective until June 1." The change in the tax dates was made by the State Legislature last fall when an Act was passed establishing April 1 and Oct. 1 as the dates for the payment of real estate taxes during 1934, 1935 and 1936. After 1936 the taxes will be due in four equal instalments on Feb. 1, May 1, Aug. 1 and Nov. 1.

New York State.—*Assembly Adopts New York City Economy Bill.*—Mayor La Guardia's amended city economy bill was passed by the Assembly on April 5 by a vote of 120 to 23. Only 23 Democrats remained opposed to the measure, which had been beaten four times in the lower House—V. 138, p. 2287. The minority support for the bill was led by Irwin Steingut, New York Democrat. We quote in part as follows from an Albany staff report to the New York "Herald Tribune" of April 6:

The Assembly voted to-day for the fifth time on Mayor La Guardia's economy bill and finally passed it, a weakened and almost Democratic verson of the measure the Board of Estimate sent to Albany precisely three months ago asking "dictatorial" powers for the Mayor. The vote was 120 to 23, with 40 Democrats voting for it.

The Senate Democrats planned to pass it this afternoon, but it was put off until Monday night to give the Republicans, ignored in all the recent controversy, a chance to read it. In fact, the Senate Republicans, who were committed to the bill in its original form, may be reluctant to pass it without definite assurances from the city administration about the tax legislation which will be a necessary supplement to balance the city budget.

Farley's Stand Upheld.

The bill as accepted by minority leader Irwin Steingut and a majority of the New York City Democrats represents a victory for the viewpoint taken during the early battles on it by Postmaster-General James A. Farley, Secretary of State Edward J. Flynn and other Democratic leaders, against whom Governor Lehman aligned himself beside the Mayor.

It gives Mayor La Guardia no power whatever to reorganize county and borough offices, or to abolish the positions of "parasitic" jobholders. These were the fundamental issues of the early conflict on the bill, on which the Mayor mainly based his campaign for it. The bill still contains, however, most of the payless furlough and salary-cutting provisions fought by the teachers and civil service workers, who were the shock troops in opposition to the measure.

Twelve Votes Required for Action.

The bill was finally amended to require 12 out of the 16 votes in the Board of Estimate to accomplish any of the economies provided. This means that the political arena for opposition lobbyists will be shifted to City Hall, with a much better chance for success than they had when the bill required only a 10-vote majority.

The last vestige of the proposed power for the Mayor to reorganize and abolish agencies which are not now under his specific authority was shorn from the bill to-day. It was a persistent vestige, which the Democrats thought they had eliminated yesterday. At the last minute they found an "or" in the bill which was worth several thousand dollars and several political jobs.

Under the bill as it was until this week's concessions by the Mayor broad powers were given to cut, reorganize or eliminate any agencies, and "agencies" were defined as "any and all offices, positions, departments, boards, commissions, bureaus and divisions of or within" the city or its counties. To this was now added an additional clause: "Provided, however, that the term 'agency' or 'agencies' shall include only any and all offices, positions, departments, boards, commissions, bureaus and divisions headed by officials subject to the appointments and or by summary removal by the Mayor."

Senate Votes Down Two Main Bills of Governor Lehman's Utility Reform Program.—The Democrats of the Senate joined the Republican minority on April 5 in removing the vital portions of the Governor's public utility reform program, defeating two bills that would have been effective—municipal ownership of public utility plants and another that would have compelled the utilities to contribute toward the cost of rate investigations. The "Journal of Commerce" of April 6 reported in part as follows on the action:

Two of the most important bills in Governor Lehman's public utility reform drive met with defeat here to-day as the other bills comprising the Governor's 12-point program were quickly rushed through the Senate.

The municipal ownership bill and the measure to assess the cost of rate investigations by the Public Service Commission on the utilities corporation through a revolving fund of $300,000 were defeated. The vote on the municipal ownership measure was 22 to 22 and on the rate cost bill was 22 to 21. A majority vote of 26 was necessary for their passage.

The defeat of these measures came as a complete rebuff to the Governor, and in the midst of preparations for a broad investigation into alleged political connections of the utility companies. Seven Democrats bolted the Governor's leadership to vote against the municipal bill. Senate Majority Leader John J. Dunnigan, Bronx Democrat and leader of the drive for the measure, moved that the vote by which the bill lost be reconsidered.

Senator Thayer, Chateaugay Republican, whose alleged connections with a public utility will be investigated by a Senate committee Monday, was not present.

Immediately after announcement of the vote, the upper House began balloting on other proposals in the program.

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Bills Passed Quickly.

The Burchill bill, authorizing the Public Service Commission to fix temporary rates at not less than 5% of the invested value, less depreciation, was passed, 30 to 14.

The Joseph bill, permitting village lighting plants to serve adjacent territories, was approved, 45 to 1.

The Burchill measure fixing fees to be charged by the Commission for filing utility documents, was passed by 45 to 1.

Another Joseph bill authorizing the Commission to regulate the use of public utility revenue for other than operation, maintenance and depreciation and improvement of service, was passed unanimously.

By a vote of 45 to 1 the upper House also passed another of the Governor's recommendations, placing the regulation of gas transmission lines within jurisdiction of the Commission. Senator Alex G. Baxter, Ballston Spa Republican, cast the sole dissenting vote against the measure.

A bill requiring utilities to file contracts involving affiliated interests with the Commission and empowering the Commission to disapprove the contracts was passed 45 to 1.

Another measure requiring utilities to pay into the State Treasury all customers' deposits unclaimed at the end of 15 years was approved by the same vote.

A bill empowering the Commission to regulate loans and advances from operating companies to affiliates and redefining affiliates as organizations possessing 5% of the voting stock, likewise was passed 45 to 1.

Baxter voted against each of the bills.

New York State.—*Governor Lehman Signs Bill Creating Judicial Council.*—On April 2 Governor Lehman signed a bill creating a State Judicial Council and declared his pleasure with the new law at the same time, according to a United Press report to the "Journal of Commerce" of the 3rd. The Council, which will be headed by Chief Judge Cuthbert W. Pound of the Court of Appeals, was recommended by the State Commission on the Administration of Justice. The Governor's memorandum explained its purpose as follows:

The Judicial Council shall have the power and be charged with the duty of making a continuous survey and study of the administration and operation of every court in our State.

It shall compile judicial statistics; it shall consider suggestions for the improvement of the administration of justice, and it shall investigate criticism emanating from any source. It will be charged with the duty to recommend from time to time to the Legislature any changes in the organization, jurisdiction, operation, procedure and method of conducting the business of the courts.

Bills on Tax Exemption Vetoed.—The Governor had vetoed on April 1 two bills authorizing towns and cities to levy school and highway taxes on State property, excluding buildings. Terming the bills "far too sweeping," the Governor is reported to have said:

True that in certain school districts State lands have heretofore been taxed by local authorities, and there may be some reason for such a tax where a large percentage of the area and assessed value is taken over for State purposes.

But in a majority of cases where a small part of the total area is taken over for State purposes, the benefits to the locality more than counterbalance any loss that might be incurred by the exemption of that property.

State Opens New Relief Program.—Albany advices on April 2 reported in part as follows on the new State relief program—V. 138, p. 2112—which went into effect at that time:

The State embarked to-day upon a public relief program expected to cost more than $200,000,000 before Feb. 1 1935. The program, superseding the Civil Works Administration, was calculated to provide home and work relief funds for approximately 500,000 families.

Federal aid, estimated to exceed $160,000,000, will be given to the State to finance its most vast relief program.

The State itself already has appropriated $48,000,000 as its share of the cost. The remainder of the $200,000,000 will be appropriated by local and municipal governments, probably at the rate of approximately $5,000,000 per month.

Governor Vetoes Westchester County Budgetary Bill.—The New York "Herald Tribune" of April 1 reported that on the previous day Governor Lehman had vetoed a bill designed to legalize all acts and proceedings of the local officials and governing bodies of Westchester County in relation to 1934 budgetary matters. "It is quite apparent the provisions of this bill are entirely too broad," the Governor wrote. "It is impossible for me to determine what acts would be legalized, validated and confirmed by this bill."

Railroad Bond Investment Bill Passed.—On April 2 the Assembly ratified the previous action of the Senate in approving the Burchill bill extending the privilege previously accorded to savings banks in this State of investing in railroad bonds which have not earned their statutory requirement because of the depression. It was forwarded to the Governor.

State Control of Municipal Bond Issues Proposed.—According to United Press dispatch from Albany on April 3 an amendment was offered on that day to the proposed 2% sales tax, which would give the State virtual control of municipal bond issues. The proposal is said to have been offered by Senate Minority Leader George R. Fearon and Assemblyman J. J. Wadsworth, Republicans, who would set up a board of municipal bond control in the State Tax Commission, to pass approval on issues of over $10,000. It is reported that failure to abide by the recommendations of the board would forfeit the municipality's claim to its share of the sales tax.

Governor Sends New Relief Plan to Legislature.—On April 4 Governor Lehman sent to the Legislature a special message outlining the fundamental changes being made in the relief program as a result of the ending of the CWA program and he asked for legislation to carry them out. It is stated that arrangements have been made already whereby the localities are to carry only 25% of the work relief burden, with the State contributing 25% and the Federal Government providing the other half—V. 138, p. 2112. A bill also has been passed at this session permitting small amounts of cash to families on home relief. Further changes proposed by the Governor would reduce the cost of workmen's compensation for those on work relief, and would facilitate municipalities in buying materials for work relief projects so that work started by the CWA can be continued.

Port of New York Authority.—*Bonds Found Eligible for National Bank Investment.*—The Senate Judiciary Committee on April 2 approved Senator Wagner's bill to make bonds of the above Authority eligible for National bank investment, according to an Associated Press dispatch from Washington on that date.

BOND PROPOSALS AND NEGOTIATIONS

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BONDS APPROVED.*—It is reported that the voters apparently have approved the issuance of $1,712,000 in bonds for the construction of a $2,000,000 county court house. A grant of $462,000 is said to have been offered on this project by the PWA. An unofficial and incomplete count on the bond issue listed over 40,000 "for" and about 14,000 "against," which would give the proposal more than the required two-thirds majority. A similar issue was voted down on Dec. 19 1933.

ALBANY, Albany County, N. Y.—*TAX COLLECTIONS.*—The following report has been obtained from an official source:

Year.	Total Levy (City, County and State).	Collected by Feb. 28.	Uncollected at Close of Year of Levy.
1928	$7,064,290.84	$4,036,464.86	$295,060.48
1929	7,478,852.43	3,699,026.31	449,139.63
1930	8,160,308.25	4,017,481.23	616,810.68
1931	8,597,382.36	4,035,388.85	702,420.26
1932	8,680,450.14	3,989,538.18	962,450.29
1933	8,134,010.64	3,306,115.14	1,108,869.14
1934	8,030,505.34	3,401,087.43	-------

The above total includes the city's share of the county and State taxes. Taxes are collected from Jan. 1 on. Taxes become delinquent if not paid by Dec. 31. Fiscal year begins Jan. 1 and ends Dec. 31. At end of year all taxes not paid become delinquent and are sent to the County Treasurer for collection, &c. The county accepts the delinquent taxes as part of their budget, which leaves the city free and clear at the end of the year from delinquent taxes.

ALGONAC, Saint Clair County, Mich.—*ELECTION DETAILS CHANGED.*—The Village Council at a recent meeting raised the amount of the proposed filtration plant bond issue from $40,000 to $43,000 and postponed the date of the election on the proposal from April 9 to April 16. The Public Works Administration recently allotted $56,000 for the project V. 138, p. 1951.

ALLIANCE, Vox Butte County, Neb.—*BONDS VOTED.*—At the election held on March 23—V. 138, p. 1605—the voters approved the issuance of the $20,000 in bonds by a count of 867 to 379. The bonds are divided as follows: $20,000 park improvement, and $2,000 aviation field bonds. They will bear interest at 4½%. Due in 10 years, optional after five years. It is stated by the City Clerk that they will be offered for sale after April 15.

AMERICAN FALLS INDEPENDENT SCHOOL DISTRICT (P. O. American Falls), Ida.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to vote on the proposed issuance of $125,000 in school building bonds.

ANDERSON, Anderson County, S. C.—*BOND SALE DETAILS.*—It is stated by the City Clerk that the $300,000 funding bonds purchased by a group headed by McAllister, Smith & Pate of Greenville, as 5s, at 97.81—V. 138, p. 2288—are more fully described as follows: Denom. $1,000. Dated April 1 1934. Due on April 1 as follows: $5,000, 1937 to 1939; $10,000 in 1940 and 1941; $15,000, 1942 to 1945; $20,000, 1946 to 1949, and $25,000, 1950 to 1954, all includsive, giving a basis of about 5.23%. Prin. and int. (A. & O.) payable at the Chase National Bank in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Andes), Delaware County, N. Y.—*BOND ISSUE UPHELD.*—It is stated that the injunction sought by a group of taxpayers to restrain the issuance of $142,500 school building construction bonds was refused recently by Supreme Court Justice Riley H. Heath of Ithaca at Binghamton. The district, it is said, was laid out by Dr. Frank P. Graves, Commissioner of Education, on Oct. 5 1933 and a meeting to ratify his action was held on Oct. 26 1933. The bond issue was authorized at a further meeting on Feb. 24 1934.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND OFFERING.*—Bids will be received at 10 a. m. on April 14, by the County Treasurer, for the purchase of a $246,000 issue of primary road refunding bonds. Due on May 1 as follows: $30,000, 1935; $10,000, 1936 to 1944, and $21,000, 1945 to 1950, all incl. Sealed bids will be received until the hour of sale, at which time open bids will be considered. The purchaser must furnish the blank bonds and the county will furnish the approving legal opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

ATLANTA, Fulton County, Ga.—*BONDS VALIDATED BY COURT ORDER.*—The following report on the validation of refunding bonds necessary to obtain the approval of Federal relief authorities, is taken from the Atlanta "Constitution" of March 21:

"Validation of $640,000 worth of City of Atlanta refunding bonds was approved Tuesday night by Judge Virlyn Moore, of Fulton County Superior Court, and retention of Federal relief activities in Atlanta was believed to have been accomplished.

"Judge Moore's action was taken following withdrawal of an injunction by William G. McRae, attorney for B. F. Locklear, as counsel accepted dual conditions imposed by litigants.

"Mayor James L. Key signed the compromise plan with great reluctance, McRae withdrew the suit and Judge Moore sanctioned the validation order in rapid-fire order.

"About $400,000 of the refunded issue, the amount on which payment can be deferred, will be diverted to Federal authorities to help in paying $50,000 a month pledged as Atlanta's portion of relief activities here.

"A market, however, must be found for the securities in order to avert the threat to stop Federal expenditures, unless the Federal Government itself will accept the securities to be redeemed later by the municipality. The Federal Government already has accepted about $160,000 worth of 1933 refunded bonds to construct the new police station."

ATLANTIC CITY, Atlantic County, N. J.—*BOND DEFAULT.*—Louis Kuehnle, senior member of the City Commission, stated on April 4 that the municipality is unable to meet its bond obligations and that the prospects for a compromise with bondholders are not very favorable, according to the "Herald Trubine" of April 5. The city defaulted on approximately $2,500,000 of debt service charges in 1933, it is said.

BALL TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—*BOND ISSUE APPROVED.*—At an election held on March 17 the proposal to issue $24,000 high school building bonds was approved by a vote of 85 to 12.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND PAYMENT PLANNED.*—It is reported that the county plans to use the larger part of the $50,000 to be received from the State to retire Covert road bonds defaulted on May 1 1933. Bonds maturing on May 1 1934 probably will be defaulted, it is said.

BARTLESVILLE, Washington County, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 16, by Eva Sanderson, City Clerk, for the purchase of an issue of $100,000 sewage disposal plant bonds. Bidders to name the rate of interest. Due $5,000 from 1939 to 1958, incl. A certified check for 2% of the amount bid is required. (A loan and grant of $138,000 for this project was approved by the Public Works Administration in January—V. 138, p. 711.)

BEEVILLE, Bee County, Tex.—*BOND CONVERSION ELECTION.*—The Mayor states that an election will be held on April 17 to have the voters pass on the conversion of the $169,000 in outstanding warrants into refunding bonds, as tentatively reported in V. 138, p. 1952.

BELLMORE FIRE DISTRICT (P. O. Bellmore), Nassau County, N. Y.—*BOND OFFERING.*—Clarence J. Walker, Chairman of the Board of Fire Commissioners, will receive sealed bids until 9 p. m. on April 16 for the purchase of $44,600 not to exceed 6% interest coupon or registered District bonds. Dated April 1 1934. Denoms. $1,000, $280 and $180. Due April 1 as follows: $3,180 from 1935 to 1944 incl. and $1,280 from 1945 to 1954 incl. Bidder to name a single interest rate for all of the bonds,

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expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank of Bellmore. A certified check for $800, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BERNE UNION SCHOOL DISTRICT, Noble County, Ohio.—*BOND SALE.*—The issue of $63,000 Sugar Grove School addition bonds recently declared valid—V. 138, p. 2288—has been purchased by the State Teachers' Retirement System.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $150,000 issue of school bonds offered for sale on April 2—V. 138, p. 2114—were awarded to the Security First National Co. of Los Angeles as 4¼s, paying a premium of $129, equal to 100.086, a basis of about 4.24%. Dated March 1 1934. Due from March 1 1935 to 1954, inclusive.

BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio.—*ADDITIONAL BID.*—In connection with the award on March 21 of $24,875 5% refunding bonds to G. Parr Ayres & Co. of Columbus, at 100.57, a basis of about 4.86%—V. 138, p. 2288, we learn that Lowry Sweney, Inc. of Columbus also submitted an offer for the issue.

BOLIVAR COUNTY (P. O Cleveland), Miss.—*BOND SALE.*—A $75,000 issue of 5¼% general county refunding bonds was purchased recently by the First National Bank of Memphis, and Cady & Co. of Columbus, Miss., jointly. Denom. $1,000. Dated May 1 1934. Due on May 1 as follows: $2,000, 1935 to 1939; $3,000, 1940 to 1954, and $4,000, 1955 to 1959, all incl. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality to be approved by B. H. Charles, of St. Louis, Mo.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced to yield from 4.50% on the 1935 maturity to 5% on the 1940 to 1959 maturities.

Financial Statement (As Officially Reported).

Assessed valuation 1933		$20,062,071.00
*Total general county debt (including this issue)		965,600.00
Less—Sinking fund (bonds)	$438,000.00	
Cash	28,661.71	466,661.71
Net bonded debt		498,938.29

Population, 1930, census, 71,051.

* The debts of other political subdivisions having power to levy taxes witnin the county are not included in this figure.

BOSTON, Suffolk County, Mass.—$3,000,000 *NOTES SOLD.*—A syndicate composed of Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; J. & W. Seligman & Co.; Jackson & Curtis, Inc.; Arthur Perry & Co.; Tyler, Buttrick & Co.; E. H. Rollins & Sons; Hemphill, Noyes & Co.; Washburn, Frost & Co., and Darby & Co. was awarded on April 2 an issue of $3,000,000 tax anticipation notes at interest of 1.70%, plus a premium of $25. Dated April 3 1934 and due on Oct. 10 1934. The bankers re-offered the notes for general investment to yield 1.40%. The following other bids were received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Brown Brothers Harriman & Co., F. S. Moseley & Co., First of Boston Corp. and Kidder, Peabody & Co.	1.83%	$15.00
Salomon Bros. & Hutzler	1.87%	37.00
Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Paine, Webber & Co. and Whiting, Weeks & Knowles	1.90%	51.00

BOWLING GREEN, Wood County, Ohio.—*BONDS VOTED.*—At the special election held on April 3 the proposal to issue $250,000 sewage disposal plant and sewer bonds carried by a vote of 1,242 to 80. The Public Works Administration has already allotted funds for the project.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—The $100,000 tax anticipation loan offered on April 13—V. 138, p. 2288—was awarded to Whiting, Weeks & Knowles of Boston at 0.95% discount basis. Due April 6 1935.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*TEMPORARY FINANCING.*—Certificates of indebtedness amounting to $55,000 were sold by the Town during March as follows: $20,000 at 5% interest to the First National Bank of Port Jefferson; $15,000 at 5% interest to the Bank of Port Jefferson; $12,000 at 4½% and $5,000 at 4.86% interest to the Peoples National Bank of Patchogue, and $3,000 at 4½% interest to the Bellport National Bank. The certificates mature on Feb. 2 1935.

BURLINGTON SCHOOL DISTRICT, Lawrence County, Ohio.—*RULING ON BOND ISSUE.*—Attorney General John W. Bricker, in a decision rendered recently, held that the district cannot legally issue $5,000 bonds to retire that amount of notes which were sold in 1929 to the Iron City Savings Bank of Ironton, which has been liquidated.

BURNSIDE TOWNSHIP (P. O. Burnside), Clearfield County, Pa.—*BOND SALE.*—An issue of $5,400 bonds has been purchased by the Merchants Bank of Cherry Tree.

CADDO PARISH (P. O. Shreveport), La.—*PROPOSED BOND ISSUANCE.*—It is reported by the Treasurer of the Police Jury that $350,000 in bridge construction bonds will be offered for sale if definite approval is obtained from the Public Works Administration on an application by the Parish for a loan.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $200,000 issue of 4% semi-ann. park bonds offered for sale on April 5—V. 138, p. 2115—was awarded to R. W. Pressprich & Co. of New York, at a price of 105.957, a basis of about 3.61%. Dated Jan. 2 1929. Due on Jan. 2 as follows: $128,000 in 1956, and $72,000 in 1957.

CANTON, St. Lawrence County, N. Y.—*BOND ISSUE DEFEATED.*—The City Clerk reports that a proposal to issue $15,000 water system bonds was defeated by the voters at an election held on March 20.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 3), Washington County, Pa.—*BOND OFFERING.*—Garvin R. Wylie, Secretary of the School Board, will receive sealed bids until 2 p. m. on April 21 for the purchase of $20,000 5% emergency bonds. Dated May 1 1934. Denom. $1,000. Due $2,000 on May 1 from 1935 to 1944 incl. A certified check for $500 must accompany each proposal. Interest is payable in M. & N.

CARNEGIE, Allegheny County, Pa.—*BONDS PUBLICLY OFFERED.*—The $50,000 4½% coupon bonds awarded on March 26 to E. H. Rollins & Sons of Philadelphia, at 101.28, a basis of about 4.21%—V. 138, p. 2288—are being reoffered by the purchasers for general investment on a 3.90% yield basis. Dated April 2 1934 and due $10,000 on April 1 from 1937 to 1941, inclusive.

CASA GRANDE, Pinal County, Ariz.—*BOND ELECTION.*—It is said that an election will be held on April 16 to vote on the issuance of $15,000 in city hall bonds.

CATSKILL, Greene County, N. Y.—*BONDS DEFEATED.*—At an election held on March 27 the proposal to issue $12,000 park and playground bonds was defeated, the vote being 80 "for" and 584 "against" the proposition.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS DEFEATED.*—We are informed by L. J. Storey, City Clerk, that at the election held on March 26—V. 138, p. 1777—the voters failed to give the required statutory majority to the proposal to issue $140,000 in water distribution system bonds.

CHANDLER, Maricopa County, Ariz.—*PROPOSED BOND REFUNDING.*—It is reported by the City Clerk that the City Council will take action shortly toward the refunding of $46,000 in special paving bonds bearing date of Oct. 4 1930.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on April 17, by Alvin Shipp, City Treasurer, for the purchase of a $200,000 issue of paving assessment and improvement refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated May 1 1934. Due $100,000 on May 1 in 1936 and 1937. Principal and interest payable in lawful money of the United States at the National City Bank in New York City. The city will furnish the bonds and the legal opinion of Caldwell & Raymond of New York. The rate bid is to be expressed in multiples of ¼ of 1%. Bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest premium on such rate. No bids will be considered at less than par and accrued interest. A certified check for 2% must accompany the bid.

The official offering notice also gives the following details:

"Section 5 of above Private Act provides, 'That authorities of the city shall set aside and place in a special sinking fund all paying taxes and assessments. . . . for the purpose of retiring these bonds and the interest thereon as they severally mature.'

"Section 7 provides that these bonds shall be the direct and binding obligation of the City of Chattanooga and in the event the collection of paving taxes and assessments are insufficient to pay the installments and interest on said bonds, as they mature, then the authorities of City of Chattanooga shall add a sufficient amount to these collections to pay said interest and installments as they mature."

CHARLOTTE, Mecklenburg County, N. C.—*NOTE RENEWAL CONTEMPLATED.*—It is reported that the renewal of $260,000 in notes is contemplated by the City Council. The first note to mature is for $60,000 and was issued in anticipation of the sale of public works bonds. The second note is for $200,000 and was sold in anticipation of the collection of tax.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee) Alfalfa County, Okla.—*BONDS VOTED.*—At an election held on March 27 the voters approved the issuance of $25,000 in school building repair bonds by a count of 352 to 40. It is stated that the bonds will probably be sold in about 30 days. Interest rate is not to exceed 5%.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND SALE.*—The $280,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2115—was awarded at auction to the White-Phillips Co. of Davenport, as 3¾s, for a premium of $6,101, equal to 102.1789, a basis of about 3.53%. Due from May 1 1942 to 1950.

CHICAGO, Cook County, Ill.—*TAX LEVY OF MAJOR GOVERNMENTS.*—The following comparison of the total property taxes of each of the eight major governments of Cook County and the State of Illinois for 1930, the peak year, and 1932 appeared in the "Wall Street Journal" of April 4:

Name—	1930.	1932.
City of Chicago	$92,449,524	$69,790,390
Board of Education	76,157,190	50,239,193
Cook County	25,332,757	17,115,668
Forest Preserve District	4,064,834	4,131,368
Sanitary District	22,460,723	19,278,152
South Park District	13,602,054	11,576,038
West Park District	4,361,420	3,305,165
Lincoln Park District	5,559,152	4,459,555
Total major governments	$243,987,654	$179,895,529
State (in county levy)	17,614,311	14,754,884
Total State and local	$261,601,965	$194,650,413

CHICAGO, Cook County, Ill.—*WARRANTS CALLED FOR PAYMENT.*—The city has issued its first call for the payment of warrants issued in anticipation of 1932 tax collections. The amount called is $1,600,000 and the date of retirement is April 5. Interest accrual will cease after that date. Numbers called include corporate fund 1 to 43-A-55; public library fund 229-231; municipal tuberculosis sanitarium, 354-399; firemen's pension fund, 201-210; and bond and interest fund, 1-429.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BILL PROVIDES FOR SALE OF FACILITIES.*—The District Trustees on March 22 gave their approval to the final draft of a bill to be introduced in Congress authorizing sale of the Chicago drainage canal and the Calumet-Sag channel to the Federal Government for $90,607,173.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The Board of Sinking Fund Trustees purchased on March 26 two issues of 3¾% bonds aggregating $15,000. Of the total amount, $10,000 will be used to pay for materials needed for Recreation Dept. Civil Works projects and $5,000 to pay the City's share of the cost of improving Kingston Place and Kreis Lane.

CLARENCE SCHOOL DISTRICT (P. O. Clarence) Cedar County, Iowa.—*BONDS VOTED.*—At an election on March 29 the voters are stated to have approved the issuance of $20,000 in school gymnasium bonds by a count of 256 "for" to 129 "against."

CLARKSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Red River County, Tex.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of the $25,000 school construction and gymnasium bonds by a count of 235 to 42—V. 138, p. 1426.

CLARENDON (P. O. Clarendon), Orleans County, N. Y.—*PLANS REFUNDING ISSUE.*—An enabling Act permitting the town to refund $46,000 bonds issued for construction of the Springle drainage ditch was passed on March 20 by the County Board of Supervisors.

CLARKE COUNTY (P. O. Osceola), Iowa.—*BOND OFFERING.*—Bids will be received at 10 a. m. on April 16, by the County Treasurer, for the purchase of a $316,000 issue of primary road refunding bonds. Due on May 1 as follows: $10,000, 1935 to 1944, and $36,000, 1945 to 1950, incl. All other conditions governing this sale are as listed under Appanoose County offering notice.

CLAY COUNTY (P. O. Liberty), Mo.—*BONDS VOTED.*—At the election held on March 27 the voters are stated to have approved the issuance of $200,000 in court house bonds by a count of 5,611 to 1,307. The offering date has not been set as yet.

CLAYTON, St. Louis County, Mo.—*BOND SALE.*—The $46,000 bonds that were voted on Feb. 6—V. 138, p. 1260—are stated to have been purchased by the St. Louis County Bank of Clayton. The bonds are divided as follows: $36,000 sewer, and $10,000 street improvement bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*NOTES AUTHORIZED.*—The County has been authorized to issue $65,495 deficiency notes.

CLEVELAND, Cuyahoga County, Ohio.—*BOND ELECTION.*—The City Council on March 29 adopted legislation authorizing the calling of a special election for the purpose of obtaining approval of a $4,850,000 deficiency bond issue.

CLINTON TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—*BOND OFFERING.*—Trustee Mark E. Boyce will receive sealed bids until 2 p. m. on April 12 for the purchase of $38,974 5% judgment funding bonds. Dated April 1 1934. One bond for $474, others for $500. Due as follows: $974 July 1 1935 and $1,000 on Jan. 1 and July 1 from 1936 to 1954 incl. Principal and interest (J. & J.) payable at the Citizens State Bank, Newport.

COALINGA UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—The $100,000 issue of 5% semi-annual school bonds offered for sale on March 30—V. 138, p. 2289—was purchased by Blyth & Co. of San Francisco, paying a premium of $2,050, equal to 102.05, a basis of about 4.55%. Due from 1935 to 1944.

COLBY SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—*BONDS VOTED.*—The voters are reported to have recently approved the issuance of $200,000 in bonds for a commercial high school. It is said that they will be offered for sale in the near future.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—The $115,000 coupon emergency relief bonds offered on April 2—V. 138, p. 1952—were awarded as 3¾s to the First National Bank of East Liverpool, at par plus a premium of $50, equal to 100.043, a basis of about 3.72%. Dated Dec. 1 1933 and due as follows: $21,600 Sept. 1 1934; $22,300 March 1 and $23,000 Sept. 1 1935; $23,700 March 1 and $24,400 Sept. 1 1936. Other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Johnson Kase	4%	$130.00
Fox, Einhorn & Co	4%	70.50
Mitchell, Herrick & Co	4%	69.60
Otis & Co	4%	69.00

COLUMBUS GROVE VILLAGE SCHOOL DISTRICT, Ohio.—*ADDITIONAL INFORMATION.*—The issue of $60,000 school bonds purchased recently by the State Teachers' Retirement System—V. 138, p. 2115—bears 5% interest, was sold at a price of par and is due $5,000 annually.

CONCORD, Cabarrus County, N. C.—*NOTE ISSUANCE CONTEMPLATED.*—In connection with the report given in V. 138, p. 2289, that the Local Government Commission approved the issuance of $16,000 in street widening bonds, it is stated by the City Clerk that no bonds will be issued for the present as the Board of Aldermen has decided to issue bond anticipation notes in place of the bonds, the notes to be advertised and sold by the Local Government Commission.

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CONCORD, Merrimack County, N. H.—*ADDITIONAL INFORMATION.*—The $46,000 3½% coupon bonds sold last week to E. H. Rollins & Sons of Boston at 101.278, a basis of about 3.33%—V. 138, p. 2289—mature as follows:

$26,000 sewer bonds. Due April 1 as follows: $2,000 from 1935 to 1940 incl., and $1,000 from 1941 to 1954 incl.

20,000 Central Fire Station bonds. Due $1,000 on April 1 from 1935 to 1954 incl.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*CERTIFICATE SALE.*—The Westchester County National Bank of Peekskill has purchased an issue of $75,000 5½% certificates of indebtedness, due in three months.

DADE COUNTY (P. O. Miami), Fla.—*BOND REFUNDING PLAN PROGRESSES.*—Nearly 90% of the bonds to be refunded by an issue of $1,903,000, have been deposited with the agents, according to County Commissioner Crandon. He is reported as saying that of the $216,000 not deposited, a total of $118,000 are held in Miami.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Earl Goforth, City Secretary, until 1:30 p. m. on April 18, for the purchase of an issue of $100,000 4, 4¼ or 4½% coupon storm sewer impt. bonds. Denom. $1,000. Dated May 1 1934. Due $3,000 annually beginning in 1935, except $4,000 each third year, for 30 years. Principal and interest (M. & N.) payable at the Chase National Bank in New York City. The city will furnish the lithographed bonds and the approving opinion of the State's Attorney General and that of Clay, Dillon & Vandewater of New York City. Bids will be received on any or all of the above interest rates, the City Council to determine the bid most advantageous to the city. The bonds will be ready for delivery to the purchaser on or about May 15. These bonds are part of the Ulrickson Nine Year Program voted Dec. 15 1927. The Republic National Bank & Trust Co. of Dallas, will certify to the genuineness of the signatures and seal. A certified check for $2,500, payable to the city, must accompany the bid.

Ad Valorem Tax Collection Statement as of Jan. 31 1934.

Year.	Delinquent Date.	End of Fiscal Year.	Basis.	Tax Rate Per C.
1928	Feb. 6 1929	Apr. 30 1929	45%	2.45
1929	Feb. 28 1930	Apr. 30 1930	45%	2.43
1930	Feb. 28 1931	Apr. 30 1931	45%	2.43
1931	*	Sept. 30 1932	45%	2.43
1932	*	Sept. 30 1933	45%	2.43
1933	*	Sept. 30 1934	b45%	2.43

Year.	Total Levy.	% Unpaid Close of Fiscal Year.	Amount Uncollected Jan. 31 '34.	Per Cent Uncollected Jan. 31 '34.
1928	$6,577,032.69	10.60	$123,729.93	1.881
1929	6,728,011.66	11.566	156,570.43	2.327
1930	7,022,542.51	14.425	302,134.93	4.302
1931	a6,982,653.88	12.920	529,064.49	7.577
1932	a6,902,652.18	16.045	908,069.71	13.155
1933	a5,926,116.35	Collected to Jan. 31 1934, or 62.8%.		$3,721,974.48,

a Both 1931-32 and 1932-33 budgets based on 84% collections, and 1933-1934 budget based on 85½% collections.

b Estimated, or actual, value of 1932 real property, reduced 15% before 45% basis used for 1933 roll.

* Payable in two instalments, Sept. 1 and March 1, and become delinquent Dec. 1 and May 1. See Note **.

** Since charter was adopted, the City Council extended payment to Jan. 31 provided taxes are paid in full, and penalty will accrue from Feb. 1 at rate of 2% per month to April 30 and after May 1 a total of 10% will be collected.

Comparison Statement of Rreceipts and Expenditures.

	1930-1931.	1931-1932.	1932-1933.	1933-1934.
Receipts	$11,204,507	$9,992,528	$9,161,059	b$8,713,951
Expenditures	11,507,482	9,506,368	8,830,071	b8,713,951
	d$302,975	s$486,140	s$330,987	

d Deficit. s Surplus. b Budget estimate.

Debt Service Due During Next 5 Calendar Years.

Calendar Year—	Principal.	Interest.	Total.
1934	$1,156,250.00	$1,670,840.00	$2,827,090.00
1935	1,147,750.00	1,618,570.00	2,766,320.00
1936	1,200,250.00	1,566,625.50	2,766,875.50
1937	1,201,250.00	1,511,877.50	2,713,127.50
1938	1,195,250.00	1,457,757.50	2,653,007.50

DAVIDSON COUNTY (P. O. Lexington), N. C.—*SUPREME COURT SANCTIONS BOND SALE.*—The State Supreme Court recently affirmed the ruling of a lower court that the county could sell $80,000 in school bonds to the Public Works Administration without a popular vote, this precedent having been established in numerous cases recently. (These bonds were approved by the Local Government Commission in December.—V. 137, p. 4391.)

DAVIS COUNTY (P. O. Bloomfield), Iowa.—*BOND SALE.*—The $160,000 primary road refunding bonds offered for sale on March 31—V. 138, p. 2116—were awarded to Wheelock & Co. of Des Moines. Due $20,000 from May 1 1943 to 1950 inclusive.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—E. E. Hagerman, Secretary of the Board of Sinking Fund Trustees, reports that $100,000 5½%, limited tax, bridge repair bonds, dated May 1 1921 and due on May 1 1941, have been sold to Otis & Co. of Cleveland, at a price of 97.50, plus accrued interest and any expense incurred in obtaining legal approval of bonds by Squire, Sanders & Dempsey of Cleveland. The same Company has been given a 60-day option to purchase, at par, an additional $25,000 bonds of the original bridge repair issue, and $75,000 5½% limited tax storm water sewer bonds, dated Feb. 1 1921 and due on Feb. 1 1941. The option has been accepted on condition that the bonds be approved as to legality by Squire, Sanders & Dempsey of Cleveland.

DELMAR FIRE DISTRICT (P. O. Delmar), Albany County, N. Y.—*BOND OFFERING.*—Harry J. Mang, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on April 23 for the purchase of $31,150 not to exceed 6% interest coupon or registered general bonds. Dated March 1 1934. One bond for $150, others for $1,000. Due March 1 as follows: $1,150, 1935; $1,000, 1936 to 1961 incl., and $2,000 in 1962 and 1963. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Bank of Bethlehem, Delmar. A certified check for $600, payable to the order of the district, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DORSET TOWNSHIP, Ohio.—*BONDS VOTED.*—At an election held on March 28 the proposal to issue $5,000 town hall construct on bonds was approved by a vote of 242 to 61.

DOWNEY, Bannock County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on April 9 by F. W. Fauteck, Village Clerk, for the purchase of a $17,000 issue of water bonds. Interest rate is not to exceed 6%, payable M. & S. Denominations $1,000 and $500. Dated March 1 1934. Due for a period not exceeding 20 years. Prin. and int. payable at the Village Treasurer's office, the State Treasurer's office or at some bank or trust company in New York. A certified check for 5% of the amount bid is required. (An allotment of $24,000 for this project was made by the Public Works Administration in January—V. 138, p. 713.)

DUQUOIN, Perry County, Ill.—*BOND ELECTION.*—Sam A. Clark, City Clerk, states that an election will be held on April 17, at which time the voters will consider the question of issuing $33,000 funding bonds. The issue has already been contracted for, it is said. Previously the date of election had been given as March 29.

DUNDEE, Yamhill County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on April 10 in order to vote on the issuance of $3,000 in not to exceed 6% pipe line bonds.

DUNKIRK, Hardin County, Ohio.—*BOND SALE.*—The $6,000 coupon water works improvement bonds offered on March 31—V. 138, p. 1953—were sold as 6s, at a price of par, to the Kenton Savings Bank of Kenton, the only bidder. Dated April 1 1934 and due as follows: $500, Oct. 1 1934; $500, April 1 and Oct. 1 from 1935 to 1939 incl. and $500, April 1 1940.

DUNN COUNTY (P. O. Manning), N. Dak.—*BOND OFFERING.*—It is reported that both sealed and oral bids will be rceeived at 11 a. m. on April 13 by J. R. Cuskelly, County Auditor, for the purchase of a $45,000 issue of certificates of indebtedness. Interest rate is not to exceed 6% payable semi-annually. It is said that the purpose of this issue is to retire outstanding general fund warrants.

DUNSMUIR, Siskiyou County, Calif.—*BOND SETTLEMENT PROPOSED.*—The following report on the proposed settlement of the bonded debt of this city is taken from the Sacramento "Bee" of March 27:

"The city council has approved a plan to relieve the city's bonded indebtedness.

"The plan proposes to contract all holders of Dunsmuir city paving bonds and offer a settlement of 50 cents on the dollar, the bonds to be placed in escrow with the local Bank of America.

"J. W. De Yoe of Los Angeles is in charge of negotiations with the bondholders. A sum in excess of $300,000 is outstanding on the bonds for paving."

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The $106,500 series A—1934 coupon or registered street impt. bonds offered on April 4—V. 138, p. 2116—were awarded as 5s to Phelps, Fenn & Co. of New York, at par plus a premium of $244.95, equal to 100.23, a basis of about 4.97%. Dated April 1 1934 and due on April 1 as follows: $6,000 from 1935 to 1941 incl.; $5,000 from 1942 to 1953 incl. and $4,500 in 1954. Other bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., jointly	5.30%	$100.00
George B. Gibbons & Co	5.50%	223.65

Financial Statement.

Gross debt.—Bonds outstanding	$1,769,241.00	
Floating debt (incl. temporary obligations outstanding)	535,869.75	
		$2,305,110.75
Deductions.—Amount of said indebtedness for which taxes have already been levied	496,960.00	
		496,960.00
Net debt		$1,808,150.75
Bonds to be issued.—Street impt. bonds, series A 1934	$106,500.00	
Floating debt to be funded by such bonds	106,500.00	
Net debt, including bonds to be issued		$1,808,150.75

Note.—The above statement does not include the indebtedness of any overlapping municipalities or school districts.

Assessed valuations.—Real prop. incl. specl. franchises 1933	$84,356,521.00
Personal property 1933	Not assessed
Real property, incl. special franchises 1932	$91,397,761.00
Population.—Census of 1930, 20,340.	

Tax rate per thousand (fiscal year 1934).—State, 0.1850; county, 5.1500; town, 9.5486; highway, 1.0580; fire, 1.1000; lighting, 0.4574; garbage, 0.5966; total, 18.0956.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—*BOND OFFERING.*—It is stated that both sealed and auction bids will be received at 2 p. m. on April 21, by A. E. Herrboldt, County Auditor, for the purchase of a $61,000 issue of 4% court house bonds. Denom. $1,000. Dated Sep. 1 1933. Due on Sept. 1 as follows: $5,000, 1936 to 1946, and $6,000 in 1947. Prin. and int. (J. & D.) payable at the office of the County Treasurer. (These bonds were offered for sale without success twice in 1933.)

The Public Works Administration approved an allotment of $85,500 to this county for the project.

EL PASO, El Paso County, Tex.—*BOND ELECTION CANCELED.*—A dispatch from this city to the "Wall Street Journal" of April 2 reports that the City Council has temporarily abandoned the election set for April 28 on the proposed $440,000 in sewer bonds due to the uncertainty as to whether the Public Works Administration will require a mortgage on the entire sewer system as a provision of the loan agreement.

CONFIRMATION OF BOND ELECTION.—It was stated later by the City Clerk that the above election will be held definitely on May 5.

ENGLEWOOD, Bergen County, N. J.—*BOND SALE.*—At the offering of $348,000 coupon or registered impt. bonds on April 3—V. 138, p. 2117—a block of $346,000 worth was awarded as 5s to a syndicate composed of B. J. Van Ingen & Co., C. A. Preim & Co., both of New York, and C. P. Dunning & Co. of Newark at par plus a premium of $2,129, equal to 100.615, a basis of about 4.88%. Dated April 1 1934 and due on April 1 as follows: $30,000, 1935 to 1938 incl.; $32,000, 1939; $35,000, 1940; $40,000 from 1941 to 1943 incl., and $39,000 in 1944. The bonds, described as being legal investment for savings banks and trust funds in the State of New Jersey, are being re-offered by the bankers at prices to yield from 3.75 to 4.60%, according to maturity. The following other bids, each of which was for the entire $348,000 bonds offered, were submitted at the sale:

Bidder—	Premium.
Bancamerica-Blair Corp. and associates	$696.00
M. F. Schlater & Co., Inc., and associates	660.74
Lehman Bros. and J. S. Rippel & Co., jointly	461.60
Palisades Trust & Guaranty Co. of Englewood	Par

Financial Statement.

Gross Debt—		
Bonds (outstanding)	$3,971,500.00	
Floating debt (incl. temporary bonds outst'g)	491,879.67	
		$4,463,379.67
Deductions—		
Water debt	None	
Sinking fund, other than for water bonds	331,253.75	
Appropriation in 1934 budget for retirement of above debt	222,452.41	
Debt payable from special assessments	355,215.85	
		908,922.01
Net debt payable from general taxation		$3,554,457.66
Bonds to be issued:		
Improvement refunding bonds of 1934	$348,000.00	
Floating debt to be refunded by such bonds	348,000.00	
Net debt, including bonds to be issued		$3,554,457.66
Assessed Valuations—		
Real property, including improvements, 1933		$35,671,733.00
Personal property, 1933		3,563,585.00
Real property, 1932		35,772,663.00
Real property, 1931		35,559,113.00
Real property, 1930		35,004,959.00

Population, Census of 1930, 17,805. Tax rate, fiscal year 1933, per thousand, $33.40.

Tax Collections.

Year.	Levy.	Collected in Year of Levy.
1930	$1,648,597.84	$1,226,094.37 (74.3%)
1931	1,580,706.09	1,144,571.41 (72.4%)
1932	1,594,799.31	1,062,809.99 (66.6%)
1933	1,295,082.62	837,625.37 (64.7%)

ERIE COUNTY (P O Sandusky), Ohio.—*PROPOSED BOND ISSUE.*—The State Tax Commission on March 20 authorized the County to issue $28,660 poor relief bonds.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—*BONDS AUTHORIZED.*—The Board of Park Commissioners on March 22 passed an ordinance providing for an issue of $910,000 4% park and boulevard impt. bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $45,000 from 1935 to 1944 incl. and $46,000 from 1945 to 1954 incl. Principal and interest (M. & S.) payable at the office of the District Treasurer.

EAST ORANGE, Essex County, N. J.—*BONDS PUBLICLY OFFERED.*—The $226,000 6% coupon or registered sewer and general impt. bonds awarded on March 26 to Lehman Bros. of New York and associates at 100.56, a basis of about 5.94%—V. 138, p. 2289—are being re-offered for general investment at prices to yield 5% for the 1935 to 1937 maturities; 1938 to 1943 incl., 5.25%; 1944 to 1954 incl., 5.40%, and 5.50% on the maturities from 1955 to 1970 incl. The securities are stated to be legal investment for savings banks and trust funds in New York State and, in the opinion of counsel, constitute direct and general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

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FAIRFIELD, Jefferson County, Iowa.—*BOND SALE.*—A $5,500 issue of fire equipment bonds was sold on March 20 to the Farmers Savings Bank of Packwood, Ia., for a premium of $40, equal to 100.727.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—*CERTIFICATES TO BE SOLD.*—It is stated by the City Auditor that the $100,000 issue of certificates of indebtedness offered for sale without success on Feb. 15—V. 138, p. 1427—will be taken by local banks at 6%.

FOLLANSBEE, Brooke County, W. Va.—*BOND SALE.*—It is stated by the City Manager that the $148,000 issue of refunding bonds mentioned in V. 138, p. 181, was reduced in size to $111,500 and this amount was sold to the State Sinking Fund Commission as 5s at par. Denom. $500. Dated April 1 1934. Due serially to April 1 1968, callable after three years.

FOREST SEPARATE SCHOOL DISTRICT (P. O. Forest) Scott County, Miss.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $73,700 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $70,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FORREST, Livingston County, Ill.—*PWA APPROVES LOAN.*—Writing in connection with the $32,000 4% water works bonds favorably voted in October 1933, R. E. Wenger, Village Clerk, states that, although the Public Works Administration has approved a loan for the project, no decision has been made as to whether the municipality will take further action in the matter.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—A $50,000 issue of funding bonds reported to have been authorized recently by the City Council is said to have been purchased by Polk, Peterson & Co. of Des Moines.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS AUTHORIZED.*—It is reported that the State Relief Commission has authorized the county to issue an additional $217,000 poor relief bonds.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—Bids will be received until 3 p.m. on April 16 by the County Treasurer for the purchase of a $486,000 issue of primary road refunding bonds. Due on May 1 as follows: $15,000, 1935 to 1944, and $56,000, 1945 to 1950, all inclusive. All other conditions governing the sale of these bonds are as given under Appanoose County on a preceding page.

FULTON COUNTY (P. O. Atlanta) Ga.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—The report given in V. 138, p. 2290, that the Public Works Administration made a loan and grant of $155,000 for jail building and addition, is confirmed by the Clerk of the Commissioners of Roads and Revenues, and he states that the county has made application to put up as collateral a certain amount of Georgia State Highway Commission refunding certificates, but the exchange has not been consummated and the exact amount of the loan portion of this allotment has not been settled.

GEDDES (P. O. Solvay), Onondaga County, N. Y.—*PROPOSED BOND ISSUE.*—Under the provisions of a bill introduced in the State Senate by Senator George R. Fearon of Syracuse, the Town is authorized to issue $185,000 bonds to retire certain outstanding indebtedness. The measure has been referred to the Internal Affairs Committee.

GLENDIVE, Dawson County, Mont.—*BONDS SOLD.*—The $15,000 issue of water bonds offered for sale on March 1—V. 138, p. 358—is reported to have been purchased by local investors. Dated Jan. 1 1934. Due $1,000 from Jan. 1 1935 to 1949 incl.

GLOVERSVILLE, Fulton County, N. Y.—*PROPOSED CHARTER AMENDMENT.*—Under the provisions of a bill introduced in the State Senate on March 20, the charter of the city is amended with respect to the taxes that may be levied to permit the payment of loans obtained from the Federal Government.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—*BONDS AND WARRANTS CALLED.*—The County Treasurer is said to be calling for payment the following bonds and warrants:
On April 12, ordinary county revenue registered on or before Dec. 31 1933, and various school district warrants.
On May 15, bond No. 1 of District No. 1, dated May 15 1933.

GUTHRIE, Logan County, Okla.—*BOND ELECTION.*—It is reported that another election will be held on April 24 to have the voters again pass on the issuance of $111,300 in water main bonds, defeated at the previous election on March 16—V. 138, p. 2290.

HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND OFFERING.*—Bids will be received at 10 a.m. on April 14 by the County Treasurer for the purchase of an $80,000 issue of primary road refunding bonds. Due $20,000 from May 1 1935 to 1938, incl. All other conditions governing the sale of these bonds are as given under Appanoose County offering.

HARDWICK, Caledonia County, Vt.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 8 p. m. on April 13 for the purchase of $47,000 4% sewer and water bonds. Dated Feb. 1 1934. Due Feb. 1 as follows: $4,000 from 1936 to 1946 incl. and $3,000 in 1947.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND SALE.*—The $130,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2117—was awarded to Halsey, Stuart & Co. of Chicago as 3¼s, paying a premium of $3,076, equal to 102.366, a basis of about 3.52%. Dated May 1 1934. Due from May 1 1944 to 1950.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BOND OFFERING.*—W. E. Freehling, Township Secretary, will receive sealed bids until 7 p. m. on April 21 for the purchase of $15,000 4½% coupon funding bonds. Dated March 1 1934. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1935 to 1937 incl.; $2,000 in 1941; $5,000 in 1944 and $2,000 in 1945. Interest is payable in M. & S. A certified check for $500, payable to the order of the Township, must accompany each proposal. The bonds have been approved by the Pennsylvania Department of Internal Affairs.

HAVERFORD TOWNSHIP, Delaware County, Pa.—*BOND CALL.*—H. A. Fritschman, Township Secretary, has issued a list showing the numbers of the various bonds making up the total of $150,000 which have been called for payment, on or before May 1 1934, at par and accrued interest, at the office of Drexel & Co., Philadelphia. They are 4% general impt. bonds of the issue of May 1 1928, and due on May 1 1943.

HAWTHORNE, Los Angeles County, Calif.—*BOND ELECTION CANCELED.*—The City Clerk states that the proceedings relative to the $226,000 sewer bonds have been abandoned and the election scheduled for March 30—V. 138, p. 2118, was called off.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—*BOND ISSUE BILL SIGNED BY GOVERNOR.*—A bill providing for the creation of the above Authority and authorizing the issuance of up to $8,000,000 bonds.—V. 138, p. 2290—has been signed by Governor Lehman.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BOND SALE.*—The $80,000 5% refunding bonds offered on April 3—V. 138, p. 2290—were awarded to the Manufacturers National Bank of Detroit at par plus a premium of $5, equal to 100.006, a basis of about 4.997%. Dated April 16 1934 and due April 16 1937.

HILLROSE, Morgan County, Colo.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $7,500 in community auditorium bonds.

HILLSBORO, Orange County, N. C.—*NOTE SALE.*—The Local Government Commission is said to have sold $1,500 tax anticipation notes at 6%, as follows: $750 to the Farmers & Merchants Bank of Hillsboro and $750 to the Bank of Orange of Hillsboro. Due in four months from March 26.

HINSDALE, Cheshire County, N. H.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $72,000 for sewer construction. This includes provision for a grant equal to 30% of the approximately $66,000 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND SALE.*—The issue of $30,000 poor relief bonds offered on March 30—V. 138, p. 1954—was awarded as 4s to Otis & Co. of Cleveland, at par plus a premium of $48, equal to 100.16, a basis of about 3.92%. Dated Dec. 1 1933 and due on March 1 as follows: $9,400, 1935; $10,000, 1936, and $10,600 in 1937

HORNELL, Steuben County, N. Y.—*BOND SALE.*—Howard P. Babcock, City Chamberlain, states that aawrd was made on April 4 of $5,000 coupon or registered special appropriation bonds to the Steuben Trust Co. of Hornell as 5s at a price of par. Only one bid was received at the sale. Bonds are dated April 1 1934 and mature $1,000 on April 1 from 1935 to 1939, incl. Denom. $1,000. Prin. and int. (A. & O.) payable in lawful money of the United States at the City Chamberlain's office.

HUDSON COUNTY (P. O. Jersey City), N. J.—*PWA TO PURCHASE BOND ISSUE.*—John J. McHugh, Clerk of the Board of Freeholders, states that the $2,383,000 4% Tuberculosis Sanitorium construction bonds mentioned in V. 138, p. 2290—will not be advertised for public sale, as they will be sold directly to the Public Works Administration.

HUNTINGTON TOWNSHIP (P. O. Huntington), Huntington County, Ind.—*PROPOSED BOND SALE.*—Township officials on March 26 tentatively accepted the bid of the Bippus State Bank of Bippus to purchase an issue of $21,000 poor relief bonds at a price of 98. Proceeds of the sale will be used to satisfy judgments obtained by local merchants.

HUTCHINSON, Reno County, Kan.—*CORRECTION.*—It is stated by the City Clerk that the amount of the police and fire station bonds to be voted on at the April 10 election is $50,000 and not $62,000, as reported in V. 138, p. 2291.

ILLINOIS (State of).—*NOTE OFFERING.*—John C. Martin, State Treasurer, will receive sealed bids until 10 a. m. on April 9 for the purchase of $5,000,000 6% revenue notes, issued in anticipation of and payable from a general State ad valorem tax now levied and to be collected as a part of the 1934 tax levy for emergency relief. They are being issued in an amount not to exceed 75% of the amount of the levy specifically provided for by a legislative Act of the 57th General Assembly. Dated April 12 1934 and redeemable on any date fixed by the State officials, although not earlier than Dec. 1 1934. Denoms. $50,000, $25,000, $10,000, $5,000 and $1,000, without privilege of registration. Principal and interest payable at the State Treasurer's office. Legality of notes to be approved by Chapman & Cutler of Chicago at purchaser's expense. Proposals must be accompanied by a certified check for 2% of the amount bid, payable to the order of the Treasurer. Additional information with respect to the nature of the notes and the provision for their repayment, as contained in the official call for bids, is as follows:

"Another Act passed by the Legislature as one of the group of six Acts for emergency relief provides for the submission to popular vote at the fall election in 1934 of a general obligation State of Illinois bond issue with serial maturities, and provides for the levy of an annual tax sufficient to meet the principal and interest requirements of the bonds. This tax will be extended and collected only if a sufficient amount is not realized to pay such principal and interest out of the motor fuel or gasoline tax, as a portion of the gasoline tax which is distributed to the several counties and municipalities has been specially appropriated by law for this purpose, each county and municipality contributing in proportion to the amount of relief it receives. These revenue notes may be redeemed by lot at any time after Dec. 1 1934, after 15 days' public notice, at par and accrued interest, from the proceeds of the sale of this State bond issue, if voted, otherwise said notes will be paid as said emergency relief tax levied for the year 1934 becomes available."

Financial Statement.

Assessed valuation as estimated by the State Tax Commission, 1933	$5,874,000,000
Total bonded debt	203,700,500
Revenue notes outstanding	10,900,000
Revenue notes outstanding (emergency relief)	10,000,000
Population, 1930 Census	7,630,654

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*CONCLUSION OF REFUNDING EFFORT PRESAGED.*—The following report is taken from an El Centro dispatch to the Los Angeles "Times" of March 15:

"Successful conclusion of the Imperial Irrigation District's effort to refund its $14,250,000 in outstanding bonds, was presaged to-day when F. H. McIver, Treasurer of the district, sent a telegram from New York advising that one of the largest outstanding blocks of certificates has been deposited unconditionally in escrow for the refinancing program.

"McIver's message read: 'Glad to report that Manufacturers' Trust has made unconditional deposit of $307,000 in district bonds. This being largest block outstanding in East, paves way for additional blocks up to $1,000,000 which have been following its lead. Believe that with this opposition overcome refunding plan certain to succeed.'"

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND SALE.*—The $200,000 4½% coupon bonds offered on April 4—V. 138, p. 2118—were awarded to the Savings & Trust Co. of Indiana. Dated April 1 1934 and due $20,000 annually on April 1 from 1939 to 1948 incl.

INDIANA (State of).—*OBTAINS $1,300,000 RELIEF GRANT.*—The Federal Emergency Relief Administration on March 24 made a grant of $1,300,000 to the State for unemployment relief operations during April. The money was made available because of the discontinuance of Civil Works Administration activities, it is said.

INDIANAPOLIS, Marion County, Ind.—*NOTE SALE.*—Evans Woollen Jr., City Comptroller, reports that an issue of $40,000 Sanitary District notes was awarded on March 29 to the Union Trust Co. of Indianapolis as 3½s at par plus a premium of $2. Dated March 29 1934 and payable on May 29 1934 at the office of the Treasurer of Marion County, Ind., or at one of the authorized depositories in Indianapolis. The Indianapolis Bond & Share Corp. bid a premium of $2 for 3¾% notes, while Marcus R. Warrender offered a premium of $4.75 for the issue at 4%.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—An issue of $150,000 4% temporary loan bonds was sold on March 28 to Marcus R. Warrender of Indianapolis at par plus a premium of $9. A group of local banks bid a premium of $4.50 for the issue at 4%. Proceeds of the sale will be used to pay current expenses.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $330,702.18 municipal judgment funding bonds offered on April 2—V. 138, p. 2118—were awarded as 3.60s at par and accrued interest to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly. Dated April 2 1934 and due on July 1 as follows: $66,702.18 in 1945 and $66,000 from 1946 to 1949 inclusive.

IOWA, State of (P. O. Des Moines).—*DETAILS ON PRIMARY ROAD BOND REDEMPTION.*—In connection with the list given in V. 138, p. 2291, of the $13,657,500 optional county primary bonds being called for payment on May 1 1934, a later schedule of these bond calls prepared by the State Highway Commission shows that the total of bonds to be redeemed on May 1 aggregates $15,515,500. The Commission also issued a schedule of four additional primary road refunding bond sales scheduled for April 14 and 16, which total $1,128,000, thus making the total of these bond sales by counties $14,785,000, representing all the bonds that will be offered for sale in 1934. (The four bond sales mentioned above are for Appanoose, Clarke, Fremont and Hancock Counties. They are described in detail under their respective captions.)

IRON RIVER SCHOOL DISTRICT, Iron County, Mich.—*DEFAULTED BOND PAYMENT VOTED.*—The Board of Education has voted to make payment of $15,000 bonds which were defaulted on May 1 1933.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 201 (P. O. Coupeville), Wash.—*BOND SALE.*—The $20,000 issue of school bonds offered for sale on March 31—V. 138, p. 1955—was purchased by the State of Washington. Dated April 1 1934. Due in from two to 20 years from date. No other bids were received.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—The $278,000 issue of primary road refunding bonds offered for sale on March 29—V. 138, p. 1955—was awarded to Halsey, Stuart & Co. of Chicago as 3½s, paying a premium of $901, equal to 100.324, a basis of about 3.48%. Due on May 1 as follows: $55,000, 1946 to 1949, and $58,000 in 1950.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND REFUNDING CONTEMPLATED.*—The County Commissioners are reported to have voted recently to refund $273,000 in road and court house bonds.—See V. 138, p. 1081.

JERSEY CITY, Hudson County, N. J.—*TO REDEEM BABY BONDS.*—Arthur Potterton, Director of Revenue and Finance, announced on March 27 that payment would be made of baby bonds of 1933, dated from Aug. 16 1933 to Jan. 2 1934, at maturity date on March 31 1934.

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KANSAS CITY, Wyandotte County, Kan.—*BOND SALE DETAILS.*—In connection with the sale of the bonds aggregating $111,049 to the State School Fund—V. 138, p. 2118—the following details are furnished by the City Clerk:

$86,042 4½% condemnation bonds. Denom. $1,000, one for $1,042. Due on Feb. 1 as follows: $8,042 in 1935; $8,000, 1936 to 1938, and $9,000, 1939 to 1944.

25,000 4¼% bridge bonds. Denom. $1,000. Due on Feb. 1 as follows: $2,000, 1935 to 1939, and $3,000, 1940 to 1944.

Dated Feb. 1 1934.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—The $3,350,000 issue of public auditorium bonds offered for sale on April 2—V. 138, p. 2291—was awarded on April 5 to a syndicate headed by the National City Co. of New York, paying a price of 100.0199 on the bonds divided as follows: $1,260,000 as 4¼s, maturing from April 1 1936 to 1954, and $2,090,000 as 4s, maturing from April 1 1955 to 1974, all incl., giving a net interest cost of about 4.12%.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND ELECTION.*—The following report is taken from the Bakersfield "Californian" of March 29: "Kern County Board of Supervisors yesterday set April 28 as the date on which Kern County electors willvote on bond issues for a county library building, proposed wing for the county hospital and a proposed Taft branch of the county hospital. Originally the sate was set for April 24. The library bond issue is for approximately $250,000, of which 30% in labor and material would be paid for by the Government. The hospital wing is a $25 ,000 issue and the proposed Taft branch of the county hospital is a $75,000 issue."

KIMBALL COUNTY (P. O. Kimball), Neb.—*BONDS AUTHORIZED.*—At a recent meeting of the County Commissioners a resolution is reported to have been passed providing for $122,500 in refunding bonds.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—The $452,000 issue of primary road refunding bonds offered for sale on March 28 and then put off to April 2—V. 138, p. 2291—was awarded on that date to Halsey, Stuart & Co. of Chicago as 3¾ for a premium of $11,001, equal to 102.43, a basis of about 3.52%. Due from May 1 1943 to 1950.

KUTZTOWN SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The $11,000 coupon school bonds offered on April 2—V. 138, p. 2291—were awarded as 4s to E. H. Rollins & Sons of Philadelphia at par plus a premium of $115.50, equal to 101.05, a basis of about 3.80%. Dated April 15 1934 and due on April 15 as follows: $1,000 from 1935 to 1943 inclusive and $2,000 in 1944.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—Joseph E. Finnerty, County Auditor, will receive sealed bids until 5 p. m. on April 18 for the purchase of $400,000 4½% poor relief notes. Dated April 20 1934. Denom. to suit purchaser. Due $200,000 on May and Nov. 15 1935. A certified check for 3% of the total bid must accompany each proposal. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. Notes are being issued in accordance with Chapter 73, Acts of 1931, Chapter 46, Acts of 1932, and Chapter 126, Acts of 1933. Previous mention of this issue was made in V. 138, p. 2118.

In connection with the above offering it is stated that the County reports an assessed valuation for 1933 of $353,533,370 and has a total bonded debt, including the current loan, of $3,744,600. Indebtedness is limited by law to 2% of the assessed valuation. It is further noted that tax collections in 1933 amounted to 89% of the total levy; in 1932 were 83% of the levy, while in 1931 the percentage of collections was 90%. Mention also is made of the fact that all past-due County obligations have been called for payment and that debt defaults no longer exist.

LAPORTE, LaPorte County, Ind.—*BOND SALE.*—The $16,000 5% coupon city's share sewer construction bonds offered on April 5—V. 138, p. 2291—were sold to the First National Bank & Trust Co. of LaPorte. Dated April 2 1934 and due as follows: $2,000 Oct. 1 1935; $2,000 April 1 and Oct. 1 from 1936 to 1938 incl. and $2,000 April 1 1939.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore), Grand Forks County, N. Dak.—*BOND ELECTION CORRECTS TECHNICALITY.*—It is now stated that the election held on March 30 (V. 138, p. 2291) was for the purpose of correcting a technicality in an election held on Sept. 1 1933, at which time the voters approved the issuance of $60,000 in school bonds.

LAS VEGAS, Clark County, Nev.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on April 12, by Viola Burns, City Clerk, for the purchase of an issue of $160,000 7% sewage bonds. Denom. $1,000. Due from July 1 1934 to 1952. A certified check for 5% must accompany the bid.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BOND SALE.*—The $30,000 issue of special highway bonds offered for sale on March 30—V. 138, p. 1955—was awarded to the Equitable Securities Corp. of Nashville, as 5s, for a premium of $450, equal to 101.50, a basis of about 4.89%. Dated March 1 1934. Due in 20 years.

LEXINGTON, Fayette County, Ky.—*CERTIFYING AGENT APPOINTED.*—It is announced that the Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal on $1,312,500 national recovery bonds of the above city.—See V. 138, p. 2292.

LEXINGTON, Middlesex County, Mass.—*AWARD OF TEMPORARY LOAN.*—A $150,000 revenue anticipation loan was awarded on April 4 to the First of Boston Corp. of Boston at 0.565% discount basis. Due Dec. 20 1934. Other bids for the loan were as follows:

Bidder—	*Discount Basis.*
Second National Bank of Boston	0.78%
Newton, Abbe & Co	0.67%
Lexington Trust Co	0.79%

LINCOLN, Lancaster County, Neb.—*BOND ISSUANCE NOT CONTEMPLATED.*—In regard to an inquiry on the possibility of the city refunding maturing bonds this year, we were advised as follows by the City Clerk in a letter dated April 2:

"Replying to your inquiry regarding the issuance of $200,000 refunding bonds of this city, the present plans do not propose the offering of any such bonds for sale during the current year. If it should be necessary to refund any of our special assessment bonds, we will take care of them with our own sinking fund.

"Very truly yours,
THEO. H. BERG, City Clerk.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Dietrich), Ida.—*BOND SALE DETAILS.*—The $4,000 school bonds that were sold to the State of Idaho—V. 138, p. 2292—were awarded as 5s at par, according to the Clerk of the Board of Education. They are due in 20 years.

LODI, San Joaquin County, Calif.—*BOND ELECTION.*—The following report is taken from the Stockton "Record" of March 27:

"Approval of a $520,000 bond issue for building a municipal power plant on the Mokelumne River will be submitted to Lodi voters at a special election Monday, April 28, it was decided at a special meeting of the Lodi City Council here last night.

"Interest on the bonds is to be limited to a maximum of 5%. It is specified that the project will be voided unless the government grants the city aid to an amount deemed satisfactory to the City Council."

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND SALE.*—It is stated that the Board of Supervisors sold $50,000 school bonds to the Farmers & Merchants Bank of Long Beach. The bonds are divided as follows: $31,000 high school district, and $19,000 city school district bonds.

LORAIN, Lorain County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on March 31 of $35,000 6% coupon impt. bonds, dated March 15 1934 and due serially on Sept. 15 from 1935 to 1944 incl.—V. 138, p. 1955.

LOUISIANA, State of (P. O. Baton Rouge).—*PRESIDENT ROOSEVELT SIGNS $7,000,000 BRIDGE BILL.*—The following report is taken from a Washington dispatch to the New Orleans "Times Picayune" of March 28:

"Before leaving for Florida late to-night, President Roosevelt signed an act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain and operate a bridge across the Mississippi River near Baton Rouge, La.

The bill removed certain technicalities in the way of starting construction on a $7,000,000 railroad and vehicular bridge. The Public Works Administration already has approved financing of the structure.

"The bill was rushed through Congress because the Louisiana Supreme Court has now under consideration legality of the construction and this act of Congress is expected to clear the major technicality.

"The bill by Senator Long was introduced and passed the same day in the Senate. Representative Wilson of Louisiana introduced the bill in the House and Representative Maloney of New Orleans steered it through committee and it was passed by the House the same day the committee reported favorably on it.

LOUISVILLE, Stark County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently passed an ordinance providing for the sale of $36,500 6% refunding bonds. Dated April 1 1934. Denom. $1,000 and $500. Due Oct. 1 as follows: $500, 1935; $1,000, 1936 and 1937; $2,000, 1938 to 1940 incl.; $4,000 in 1941 and 1942, and $5,000 from 1943 to 1946 incl. Principal and interest (A. & O.) payable at the Village Treasurer's office.

LUCAS COUNTY (P. O. Charlton) Iowa.—*BOND SALE.*—The $140,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2119—was awarded at auction to Wheelock & Co. of Des Moines, as 3¾s, for a premium of $3,226, equal to 102.304, a basis of about 3.53%. Due on May 1 as follows: $23,000, 1945 to 1949, and $25,000 in 1950.

LUVERNE, Rock County, Minn.—*BOND ELECTION.*—An election will be held on April 24, according to report, to vote on the issuance of $30,000 in gas system bonds. Interest rate is not to exceed 5%.

MADILL, Marshall County, Okla.—*SUIT BROUGHT TO TEST VALIDITY OF PAVING BOND LAW.*—The following report is taken from the Oklahoma City "Daily Oklahoman" of March 29:

"Injunction suit to test validity of the law passed by the last legislature providing that paving bonds must be accepted at face value in payment of paving taxes will be filed Thursday in Federal District Court at Muskogee, Harris L. Danner, Attorney, said Wednesday.

"The suit will be brought by Danner for V. W. Mills & Co., Philadelphia, Pa., bondholders, against the city clerk of Madill and will involve $30,000 in Madill paving bonds. The ruling, however, will involve the issue throughout the state.

"The petition will allege that the law is unconstitutional in that it allegedly impairs obligation of contract and amounts to confiscation of property.

"Danner explained the objection to the law in operation is that holders of valuable property in a paving district can buy bonds on less valuable property at discount and pay their taxes with them at, in some instances, 60 cents on the $1.

MAINE (State of).—$43,000,000 *PWA POWER PROJECT LOAN SPONSORED.*—The entire Maine Congressional delegation, as well as other advocates of the proposition, appeared before the Public Works Administration's technical board of review in Washington on March 30 in support of the pending application for a loan of $43,000,000 to finance a power development project near Eastport, Me., designed to utilize the tides of the Bay of Fundy and Passamaquoddy Bay, according to the "Journal of Commerce" of March 31, which further stated as follows: "The proposed development is said to be capable to generate 487,000,000 kwh. a year. Also appearing in favor of the projedt were Dexter P. Cooper, one of the applicants for the loan, and Frederick A. Delano, Chairman of the National Planning Board, who made it clear that he was speaking as an individual. Delano said that he saw 'no unsurmountable difficulties in the project.' Cooper said cheap power could be generated there to supply a vast area in New England. He also said that originators of the project contemplated establishment of steel, aluminum and other industrial plants in the vicinity. Proponents told the technical board of review that they believed an overhead line could be constructed which would reach many sections along the New England Coast."

MANCHESTER TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Manchester), Washtenaw County, Mich.—*BONDS APPROVED.*—The State Treasurer recently approved an issue of $15,000 school refunding bonds.

MANISTEE, Manistee County, Mich.—*PLANS EXTENSION OF MATURITY.*—The City Commission has voted to meet part of a $20,000 bond issue maturity and seek an extension on the balance due.

MANSFIELD, Richland County, Ohio.—*BONDS AUTHORIZED.*—The State Tax Commission has approved of an issue of $55,000 bonds to cover the city's share of the expense of improvements to be undertaken in conjunction with the Public Works Administration. The bonds will be issued outside of the tax limitation.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—Whiting, Weeks & Knowles of Boston purchased on April 3 a $150,000 revenue anticipation loan at 0.53% discount basis, plus a premium of $2. Due Dec. 5 1934. Other bids for the loan were as follows:

Bidder—	*Discount Basis.*
Second National Bank of Boston	0.54%
Merchants National Bank	0.55%
First of Boston Corp	0.60%
G. M.-P. Murphy & Co	0.63%

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. on April 16 for the purchase of $25,000 not to exceed 6% interest judgment funding bonds. Dated April 1 1934. Denom. $1,000. Due semi-annually as follows: $1,000, Jan. 1 and $2,000, July 1 1936; $2,000, Jan. 1 and July 1 from 1937 to 1941 incl. and $2,000 Jan. 1 1942. Principal and interest (J. & J.) payable at the office of the Treasurer of Grant County, Inc. A certified check for 1% of the amount bid must accompany each proposal. The City will furnish the legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem) Ore.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on March 30—V. 138, p. 2119—was awarded to Blyth & Co. of Portland, as 5s, paying a price of 100.0056, a basis of about 4.985%. Dated April 1 1934. Due $1,500 from April 1 1935 to 1944 incl.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Cerro Gordo County, Iowa.—*BONDS VOTED.*—In response to our inquiry regarding the result of the election on March 12, at which the voters passed on the issuance of $75,000 in school bonds—V. 138, p. 1428, we are advised as follows by the District Clerk:

"Proposition before the voters to issue $75,000 school bonds, at election of March 12, carried but is conditioned on provision that a grant can be secured from the United States Government Public Works Administration of 30% of cost. Such grant has not been made nor are further applications for grants being received at this time, so there is no information to give you in this matter at present."

MERIDEN, New Haven County, Conn.—*BOND SALE.*—The $200,000 coupon bonds offered on March 29—V. 138, p. 2119—were awarded as 3¼s and 3½s to the N. W. Harris Co., Inc., of New York at a price of 100.45, a basis of about 3.29%. Sale was made as follows:

$125,000 sewer bonds sold as 3¼s. Dated Sept. 1 1933. Due Sept. 1 as follows: $4,000, 1935 and 1936; $5,000, 1937 and 1938; $4,000, 1939 and 1940; $5,000, 1941 and 1942; $4,000, 1943 and 1944; $5,000, 1945 and 1946; $4,000, 1947 and 1948; $5,000, 1949 and 1950; $4,000, 1951 and 1952; $5,000, 1953 and 1954; $4,000, 1955 and 1956; $5,000, 1957 and 1958; $4,000, 1959 and 1960; $5,000 in 1961 and $4,000 in 1962.

75,000 school bonds sold as 3½s. Dated Oct. 1 1933. Due $5,000 on Oct. 1 from 1935 to 1949 incl.

Corrected Financial Statement.

Bonded debt		$2,177,000.00
Cash trust fund to retire refunding bonds	$101,181.38	
Water bonds	254,000.00	355,181.38
Net debt		$1,182,818.62
Notes in anticipation of taxes		625,000.00
Notes in anticipation of bonds—to be paid from proceeds of these bonds		75,000.00
Cash on hand in general fund—not including trust fund		168,340.78
Cash on hand—Water fund		24,683.49
Amount of be paid on bonds maturing in 1934		228,000.00
Amount to be paid on water bonds		28,000.00

Tax Collections.—1932: Levy, $1,453,834; uncollected March 1 1934, $85,043. 1933: Levy, $1,417,653; uncollected March 1 1934, $234,804.

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MEDFORD, Middlesex County, Mass.—*BOND SALE.*—F. L. Putnam & Co. of Boston have purchased an issue of $75,000 4¼% sewer construction bonds at a price of 101.53. Dated March 15 1934 and due serially from 1935 to 1964 inclusive.

MESA, Maricopa County, Ariz.—*BONDS VOTED.*—At an election held recently the voters are stated to have approved the issuance of bonds to secure a loan of $240,000 for Electrical District No. 5, by authority of which the district may obtain a power contract with the Salt River Valley Water Users Association, or with the Verde Power Co.

MESA COUNTY (P. O. Grand Junction).—*WARRANTS CALLED.*—The County Treassurer is said to be calling for payment at his office, county general revenue, county road fund, and county pauper fund warrants. Interest shall cease on April 8. It is said that special school district and general school district warrants are also called. Interest ceased on March 29.

METUCHEN, Middlesex County, N. J.—*REFUNDING ISSUE AUTHORIZED.*—The Borough Council has authorized the refunding of $213,000 of temporary bonds which were issued in 1932. The new bonds will bear interest at 4½%, as compared with 6% carried on the existing obligations. Samuel D. Wiley, Chairman of the Department of Finance and Administration, estimated that the refinancing will result in a saving of $30,000 in interest charges.

MIAMI COUNTY (P. O. Troy), Ohio.—*PROPOSED BOND ISSUE.*—An issue of $19,460 poor relief bonds has been approved by the State Tax Commission.

MIDWAY, Madison County, Tex.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $40,000 in school bonds.

MILFORD, Oakland County, Mich.—*BOND SALE.*—Charles B. McNulty, Village Clerk, advises that an issue of $18,000 5½% coupon sewage disposal plant construction bonds was sold at par and accrued interest on March 27 to several local investors. Dated March 1 1934. Denom. $500. Due March 1 as follows: $1,000, 1937; $2,000, 1938 to 1941 incl. and $3,000 from 1942 to 1944 incl. Interest is payable in M. & S. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MILLBURN TOWNSHIP (P. O. Millburn) Essex County, N. J.—*ADDITIONAL BONDS SOLD.*—J. S. Rippel & Co. of Newark purchased privately on April 2 a block of $150,000 coupon or registered tax revenue bonds as 5½s, at par plus a premium of $32, equal to 100.02, a basis of about 5.48%. Dated April 1 1934. Due April 1 as follows: $75,000, 1935; $50,000, 1936, and $25,000 in 1937. These bonds are part of the issue of $165,000 for which no bids were obtained on March 28. At that time, however, J. S. Rippel & Co. in association with the First National Co. of Trenton purchased $149,000 of other bonds.—V. 138, p. 2292.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—*PUBLIC OFFERING MADE.*—The $149,000 5% coupon or registered general improvement and poor relief bonds awarded on March 28 to J. S. Rippel & Co. of Newark and the First National Co. of Trenton, jointly, on an interest cost basis of about 4.90%V. 138, p. 2292—are being reoffered by the bankers for public investment at prices to yield 4.50% for the 1935 to 1940 maturities; 1941 to 1945 incl., 4.60%; 1946 to 1950 incl., 4.70%, and 4.75% on the maturities from 1951 to 1966 incl. The securities are declared to be legal investment for savings banks and trust funds in the State of New Jersey. They are also stated to be general obligations of the township, payable from unlimited taxes levied against all the taxable property.

MILTON SCHOOL DISTRICT, Northumberland County, Pa.—*BOND OFFERING.*—Helen Murray Butler, President of the School Board, will receive sealed bids until 7:30 p. m. on April 10, for the purchase of $27,500 3¾, 4 or 4¼% coupon school bonds. Dated April 16 1934. Denom. $500. Due April 16 1944; redeemable at par and accrued interest after three years from date of issue. Interest is payable semi-annually. A certified check for $500 must accompany each proposal. The bonds are being offered subject to approval of the Pennsylvania Department of Internal Affairs. An annual tax will be levied sufficient to provide for the payment of both principal and interest and the bonds will be further secured by $29,387.28 delinquent 1931 and 1932 taxes. Payments on account of such taxes will be maintained in a special trust fund and will be used only for the retirement of the present bond issue.

MINNESOTA, State of (P. O. St. Paul).—*BONDS OFFERED FOR INVESTMENT.*—A block of $1,384,000 3¾% and 4¼% State highway bonds was offered for general subscription on April 2 by the First National Bank and Salomon Bros. & Hutzler, both of New York, and the Northern Trust Co. of Chicago. The offering consisted of $583,000 3¾% bonds due in 1943 to 1945 at prices to yield 3.25%, and $801,000 4¼% bonds due in 1939 and 1940 and 1942 to 1947, at prices to yield from 3.20 to 3.30%.

MONONA COUNTY (P. O. Onawa) Iowa.—*BOND SALE.*—The $200,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2120—was awarded at auction to the Iowa-Des Moines National Bank of Des Moines, as 3¾s, paying a premium of $4,301, equal to 102.15, a basis of about 3.52%. Due $20,000 from May 1 1941 to 1950 incl.

MONROE COUNTY (P. O. Monroe), Mich.—*DETAILS OF $2,584,900 BOND REFUNDING PLAN.*—A report dated March 28 1934, giving complete details with respect to the projected $2,584,900 bond refunding plan—V. 138, p. 2120—has been prepared by C. A. Fitzgerald, refunding agent for the Board of County Road Commissioners. The data includes a description of the various bonds covered by the plan and indicates the proposed maturity dates of the refunding bonds to be issued in exchange for the old obligations. The report summarizes the principal features of the refunding plan as follows:

The Refunding Plan.

"Refund all outstanding Monroe County Highway Improvement bonds, aggregating $2,584,900. This is made necessary by the fact that the original tax levy for each year has been cut in half and if refunding is not effected, there is certain to be a heavy default each succeeding year.

"The refunding bonds will be the same obligations with respect to Monroe County, the several Townships and road assessment districts as the original bonds. There will be forty-three (43) separate and district bond issues, one for each road assessment district. The numbers of the road assessment districts furnish the means by which one bond issue is distinguished from another.

"Refunding bonds to be dated May 1 1933.

"Interest rates of refunding bonds to be the same as those borne by the original bonds. Interest payable semi-annually May 1 and Nov. 1.

"Principal and interest payable at the office of the County Treasurer, Monroe, Michigan.

"Maturities: The maturities of the refunding bonds, which reflect an extension of four to 10 years, according to district, have been determined by the dates fixed for payment of assessments by the several tax rolls. Allowance has been made for tax delinquency and other contingencies. For details of maturities of the refunding bonds, as well as description of the bonds being refunded, see Exhibit "A" attached hereto.

"The refunding bonds will occupy the same relative maturity position that they did in the original bond issue. For example: the holder of an old bond maturing in 1933, assuming that the maturities of that particular issue have been deferred for five years, would receive a refunding bond of the first maturity due in 1938; the holder of an old bond of 1934 maturity would receive a refunding bond due in 1939, and so on.

"All refunding bonds are made callable at par and interest on any interest date upon 60 days published notice of redemption. Bonds will be callable in the order of their maturity.

"Legality: The refunding bond proceedings will be under the supervision of Miller, Canfield, Paddock & Stone, whose unqualified, approving opinion will be furnished without cost to the bondholders.

"Depositary: The Monroe State Savings Bank, Monroe, Michigan, will act as depositary. Notice will be given to bondholders as to date when bonds are to be deposited for refunding. A letter of Transmittal will be furnished for convenience of bondholders.

"Refunding Agent: The undersigned has been engaged by the Board of Road Commissioners of Monroe County to handle the details of this refunding, and all correspondence should be directed to him.

"This statement has been examined and approved by said board prior to its publication."

MONTANA, State of (P. O. Helena).—*BOND SALE.*—The $1,500,000 issue of State Highway Treasury Anticipation bonds offered for sale on March 30—V. 138, p. 1610—was awarded to a syndicate composed of John Nuveen & Co. of Chicago, Kalman & Co., and the First National Bank, both of St. Paul, the Wells-Dickey Co., Thrall, West & Co., and Piper, Jeffray & Hopwood, all of Minneapolis, as 4¾s, paying a premium of $10,000, equal to 100.66, a basis of about 4.63%. Dated April 1 1934. Due on Dec. 31 as follows: $648,000 in 1939, and $852,000 in 1950.

BONDS OFFERED FOR INVESTMENT.—The following report on the public re-offering of these bonds is taken from the "Wall Street Journal" of April 3:

"For the first time in recent years an issue of Montana bonds reached the Eastern market Tuesday wnen John Nuveen & Co. of Chicago publicly offered in New York and otner cities $1,500,000 4¾% highway debentures of that State, due 1939-40, to yield 4.20%. This amount represents the last installment of an authorization of $4,500,000 such debentures which electors of that State approved by a three to one vote, following passage of the debenture act in 1931.

"These bonds, issuance of which has been upheld by the Supreme Court of Montana, are secured irrevocably by the Montana gasoline tax. Net collections of this tax in the past year were reported more than 13½ times the maximum interest charges on all debentures issued and outstanding.

"Montana has one of the smaller State debts in the Union. Total bonded debt is reported as $12,867,668, but $4,003,567 of that amount consists of bond held by various State investment accounts. The State's assessed valuation is reported for 1933 as $1,086,717,769."

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND SALE.*—The $360,000 issue of primary road refunding bonds offered for sale on April 3—V. 138, p. 2293—was awarded to Wheelock & Co. of Des Moines as 3¾s, paying a premium of $8,551, equal to 102.375, a basis of about 3.52%. Due on May 1 as follows: $20,000, 1944; $35,000, 1945, and $61,000, 1946 to 1950.

MOORINGSPORT, Caddo Parish, La.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $35,000 in water works bonds.

MORRISTOWN, Morris County, N. J.—*BOND SALE.*—The $75,000 coupon or registered water bonds of 1934 offered on March 29—V. 138, p. 2120—were awarded as 5¼s to H. L. Allen & Co. of New York, at par plus a premium of $725, equal to 100.96, a basis of about 5.17%. Dated April 1 1934 and due on April 1 as follows: $2,000 from 1936 to 1971 incl. and $3,000 in 1972. The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of the bonds and the seal thereon.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.—*BOND SALE.*—The $19,000 5% school bonds offered on April 2—V. 138, p. 2120—were awarded to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of $6, equal to 100.03, a basis of about 4.49%. Due April 1 1944; callable, at par and accrued interest, on any interest payment date upon 30 days' notice.

NEWARK, Essex County, N. J.—$20,000,000 *BOND ISSUE AUTHORIZED.*—Under the provisions of Senate Bill No. 45, signed by Governor Moore on April 3, the City is authorized to issue about $20,000,000 bonds to refinance all of its past due temporary notes and other indebtedness, including taxes owed both to the State and the County.

NEWARK, Essex County, N. J.—*PROPOSED BOND ISSUE.*—The Board of City Commissioners recently passed an ordinance authorizing the issuance of $25,000 police radio signal communication system bonds. According to the ordinance, the average assessed valuation of the taxable real improvement (including improvements) of the city is $733,424,201, while the net debt amounts to $46,564,840.27.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—A group composed of Brown Bros. Harriman & Co., F. S. Moseley & Co., and Newton, Abbe & Co., all of Boston, purchased on March 26 a total of $1,058,000 4% bonds, at a price of 100.60, a basis of about 3.89% divided as follows:

$350,000 water main bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: $30,000 from 1936 to 1938 incl., and $20,000 from 1939 to 1951 incl.
350,000 high school addition construction bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: $30,000 from 1936 to 1938 incl.; $24,000 from 1939 to 1948 incl., and $20,000 in 1949.
342,000 macadam highway bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: $86,000 in 1936 and 1937 and $85,000 in 1938 and 1939.
16,000 sewer bonds. Dated Feb. 1 1934. Due $2,000 on Feb. 1 from 1937 to 1944 incl.

Denom. $1,000. Principal and semi-annual interest payable at the National Shawmut Bank, Boston, or at the Bank of the Manhattan Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—The $150,000 coupon or registered street pavement bonds offered on April 5—V. 138, p. 2293—were awarded to F. S. Moseley & Co. of Boston, as 3¼s, at a price of 100.274, a basis of about 3.21%. Dated April 16 1934 and due on April 16 as follows: $10,000 from 1935 to 1938 incl. and $11,000 from 1939 to 1948 incl.

NEW ORLEANS, Orleans Parish, La.—*BONDS VOTED.*—At the election held on April 3—V. 138, p. 2120—the voters are said to have approved the issuance of the $1,800,000 in bonds for sewerage and water extension project.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance authorizing the sale of $25,000 not to exceed 6% interest bonds for the purpose of financing the acquisition of a site for the new municipal building. Application has been made to the Public Works Administration for funds with which to construct the building. The bond issue will be dated April 1 1935. Denom. $1,000. Due $1,000 annually on April 1 from 1936 to 1960 incl. In anticipation of the sale of the bonds, the city will issue $25,000 6% notes, dated April 1 1934.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The $200,000 current year revenue anticipation loan offered on April 3—V. 138, p. 2293—was awarded to G. M.-P. Murphy & Co. of Boston at 0.49% discount basis. Due Aug. 31 1934. Other bidders were as follows:

Bidder—	*Discount Basis.*
Whiting, Weeks & Knowles	0.52%
Aquidneck National Exchange Bank of Newport	0.62%
Faxon, Gade & Co	0.75%
Manufacturers National Bank of Detroit	0.90%
Lincoln R. Young & Co	0.93%
Jackson & Curtis	0.99%
Stone & Webster and Blodget, Inc. (plus $1 premium)	1.10%
F. S. Moseley & Co	1.23%
Newport Trust Co	1.26%

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Francis Newhall, City Treasurer, made award on April 3 of a $300,000 revenue anticipation loan to the Bankers Trust Co. of New York, at 0.45% discount basis, plus a premium of $8. Due Nov. 22 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
Newton Trust Co	0.53%
Second National Bank of Boston	0.50%

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Francis Newhall, City Treasurer, states that award was made on March 30 of $100,000 coupon or registered bonds to E. H. Rollins & Sons, Inc. of Boston, at a price of 101.278, a basis of about 2.60%. The sale consisted of:
$65,000 3% water bonds. Due March 1 as follows: $7,000 from 1940 to 1944 incl. and $6,000 from 1945 to 1949 incl.
35,000 2¾% water bonds. Due $7,000 on March 1 from 1935 to 1939 incl.

Each issue is dated March 1 1934. Denom. $1,000. Principal and interest (M. & S.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEW YORK, N. Y.—*MARCH FINANCING.*—The city borrowed a total of $39,110,400 during the month of March, of which $1,460,000 represents the exchange of revenue notes for a like amount of past-due revenue bills. The balance of $37,650,000 is made up of the following:
$25,000,000 4% revenue bills of 1934. Due May 15 1934.
10,000,000 4% revenue bills of 1934. Due May 10 1934.
2,000,000 4% special revenue bonds of 1934. Due April 15 1935.
650,000 4% special revenue bonds of 1934. Due April 15 1935.

NEW YORK (State of).—$50,000,000 *BONDS SOLD AT NEW LOW INTEREST COST BASIS.*—The $50,000,000 coupon or registered bonds offered on April 3—V. 138, p. 2293—were awarded to a syndicate composed of the City Co. of New York, Inc.; First National Bank; Bankers Trust Co. Guaranty Co. of New York; Brown Bros. Harriman & Co., and the

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First of Boston Corp., all of New York. This group paid a price of 100.1699 for the $8,000,000 grade crossing elimination bonds at 2¾% interest and the balance of $42,000,000 at 3%. The financing was arranged at a net interest cost basis to the State of 2.887%, which represents the lowest basis cost at which long-term borrowing has been negotiated by the State in over 30 years. The last previous long-term sale conducted by the State occurred on Oct. 24 1933, when $29,500,000 bonds were awarded to the City Co. of New York, Inc., and associates at a cost basis of 3.437%. On June 28 1933 a sale of $26,595,000 bonds was arranged at a 2.936% interest cost basis. The current sale of $50,000,000 bonds was made as follows:

$30,000,000 unemployment relief bonds were sold as 3s. Due $3,000,000 annually on April 1 from 1935 to 1944 incl.
8,000,000 emergency construction bonds were sold as 3s. Due $320,000 annually on April 1 from 1935 to 1959 incl.
8,000,000 grade crossing elimination bonds were sold as 2¾s. Due $165,000 annually on April 1 from 1935 to 1984 incl.
4,000,000 emergency construction bonds were sold as 3s. Due $160,000 annually on April 1 from 1935 to 1959 incl.

BONDS PUBLICLY OFFERED.—The bonds, dated April 1 1934, were immediately re-offered by the bankers for general investment at prices yielding from 0.50% to 3%, according to maturity. The offering was favorably received by banks, insurance companies and other large investors, with the result that orders had been received for $45,000,000 of the bonds before the close of business on the day of award. In addition to the accepted bid, an offer of 100.113, also for $42,000,000 bonds as 3s and $8,000,000 as 2¾s, was submitted by a comprehensive syndicate, the leading members of which were the Chase National Bank, Hallgarten & Co.; Bancamerica-Blair Co.; Halsey, Stuart & Co., Inc.; Barr Bros & Co., Inc., and R. W. Pressprich & Co.

(The re-offering notice of the successful banking group appears as an advertisement on page XII of this issue.)

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Sealed bids will be received by Ralph D. Pettingell, County Treasurer, until 11 a. m. on April 10 for the purchase at discount basis of a $50,000 tuberculosis hospital maintenance note issue, authorized by Chapter 111 of General Laws. Dated April 10 1934. Denoms. $10,000 and $5,000. Payable April 8 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NORTHFIELD, Washington County, Vt.—*BOND SALE.*—The issue of $35,000 4% coupon sewer bonds offered on April 2—V. 138, p. 1781—was awarded to E. H. Rollins & Sons, Inc. of Boston, at a price of 101.278, a basis of about 3.83%. Dated April 1 1934 and due on April 1 as follows: $2,000 from 1935 to 1951 incl. and $1,000 in 1952. Other bids for the loan were as follows:

Bidder—	*Rate Bid.*
Ballou, Adams & Whittemore	101.053
First of Boston Corp	101.00
Stone & Webster and Blodget, Inc	100.41
National Life Insurance Co	Par
Ross & Co., Inc	99.25
Vermont Securities, Inc	98.51
Burlington Savings Bank	96.33

NORTH WILKESBORO, Wilkes County, N. C.—*NOTE SALE.*—An $8,000 issue of revenue anticipation notes is reported to have been purchased at 6% by the Bank of North Wilkesboro.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston purchased on April 3 a $100,000 revenue anticipation loan at 1.30% discount basis. Due Feb. 18 1935. Other bids were as follows:

Bidder—	*Discount Basis.*
Bond & Goodwin	1.43%
F. S. Moseley & Co	1.48%
Faxon, Gade & Co	2.63%

OKLAHOMA, State of (P. O. Oklahoma City).—*PROPOSED REFUNDING OF ROAD AND BRIDGE BONDS.*—The following report is taken from the Oklahoma City "Daily Oklahoman" of March 25:

"Refunding of $45,000,000 worth of county and township road and bridge bonds by the State at an interest rate not to exceec 3½% will be asked of the next Legislature by the State Chamber of Commerce, R. T. Stuart, President, announced Saturday.

"Stuart pointed out that these bonds are bearing interest at rates ranging from 4 to 6%, and that with the present demand for tax exempt securities, the State government could refund all issues at reduced interest rates sufficient to afford a savings of approximately $3,444,000, which would be equivalent to three mills ad valorem. The face value of the bonds can be reduced $10,000,000 with cash now in county sinking funds.

"Under the proposal the gasoline tax and automobile license tax would be used to defray all interest and sinking fund charges accruing to the refunded issues, placing the burden of highway expense upon users of highways and eliminating the present practice of diverting intended highway taxes into other channels."

OKOBOJI, Dickinson County, Iowa.—*BONDS DEFEATED.*—At the election on March 26—V. 138, p. 1611—the voters are said to have rejected the proposed issuance of $20,000 in water works system bonds.

ONEIDA, Madison County, N. Y.—*GOVERNOR GETS BOND ISSUE BILL.*—The bill empowering the City to refund $80,000 bonds maturing during 1934 and on Jan. 1 1935—V. 138, p. 2294—has been approved by both houses of the State Legislature and forwarded for signature of the Governor.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*PROPOSED BOND ISSUE.*—It is believed that a poor relief bond issue of from $1,500,000 to $2,000,000 will be offered for sale soon.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—It is stated by Jerrold Owen, Executive Secretary of the World War Veterans' State Aid Commission, that he will receive sealed bids until 11 a. m. on April 20, for the purchase of an issue of $1,000,000 4% coupon Veterans' State Aid gold, series No. 11 bonds. Denom. $1,000. Dated April 1 1934. Due $50,000 on April and Oct. 1 from 1946 to 1948; $100,000, April and $200,000, Oct. 1 1949, and $200,000 on April and Oct. 1 1950. Prin. and int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agent of the State in New York City. Accrued interest from April 1 1934 to date of delivery, will be added to the amount of the successful bid, and full purchase price to be paid upon delivery of bonds at Portland. Bonds will be furnished complete by the Commission. Bonds are issued under authority of Article XI–C of the Constitution of the State, as amended by Chapter 1 of Chapter LXVI, Oregon Code, 1930. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston. Constitutionality of amendment and validity of issue approved by the State Supreme Court on Dec. 13 1921. The Commission reserves the right to sell any portion of said bonds, withholding the balance of the same in any portion or portions for future sale. A A cerified check for 2½% of the par value of the bonds, payable to the World War Veterans' State Aid Commission, is required.

(The last sale of bonds by this State took place on March 8—see V. 138, p. 1958.)

OYSTER BAY (Town of), Nassau County, N. Y.—*BONDS PUBLICLY OFFERED.*—The Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc. of New York, jointly, are offering for public investment $139,000 4% coupon bonds at a price of par and accrued interest. Due serially on July 1 from 1940 to 1950 incl. Latest available statistics show that the Town has an assessed valuation for 1934 of $124,621,838. Total funded debt as of March 2 1934 amounted to $3,926,250 and, after deduction of water debt, net bonded debt was $807,000.

PARMA, Ohio.—*ASSESSMENT BONDS ELIGIBLE FOR TAX PAYMENTS.*—The City Council passed on second reading an April 2 an ordinance authorizing the acceptance of special assessment bonds at face value in payment of municipal taxes. The measure has been declared illegal by City Solicitor Roland Reichert, it is said.

PATCHOGUE, Suffolk County, N. Y.—*BOND ISSUE DEFEATED.*—A vote of 434 to 373 was cast in opposition to the proposal to issue $45,000 storm sewer bonds, which was submitted for consideration of the voters at an election held on March 20.

PAWNEE, Pawnee County, Okla.—*BOND ELECTION.*—It is reported that an election will be held on April 17 to vote on the issuance of $48,000 in 4% power plant bonds. (A loan and grant of $60,000 has been approved by the Public Works Administration—V. 138, p. 362.)

PEMBROKE, Plymouth County, Mass.—*NOTE SALE.*—Allen E. Lord, Chairman of the Board of Selectmen, reports that an issue of $88,000 notes was awarded on March 30 to Christianson, McKinnon & Co. of Hartford as 3½s at a price of 100.20.

PERHAM, Otter Tail County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on April 10 to have the voters pass on the issuance of $5,000 in bonds to pay off warrants.

PETERSBURG, Monroe County, Mich.—*BONDS DEFEATED.*—The proposal to issue $57,000 sewage disposal plant construction bonds, submitted for consideration of the voters at an election held on March 12, was defeated, the vote being 80 "for" and 161 "against" the measure.

PHILADELPHIA, Pa.—*CURRENT REVENUES.*—City Treasurer Hadley recently reported that during the period from Jan. 1 to March 24 of the present year revenues collected from all sources aggregated $29,628,657, in comparison with $27,148,467 obtained in the corresponding period of 1933. Revenues for the two periods compare as follows;

	Amount Collected	
Source—	1933.	1934.
Current real estate taxes	$20,525,564.99	$21,362,037.82
Delinquent taxes	2,487,090.33	3,187,214.85
Water and meter rents	1,507,535.15	1,512,203.67
Philadelphia Gas Works Co	1,065,003.92	1,065,000.00
Philadelphia Rapid Transit Co	490,607.45	586,611.94
Miscellaneous departmental receipts	919,986.89	880,272.41
Personal property tax	152,302.91	142,444.01
Liquor licenses	--------	670,250.00
Interest from Bridge Commission	--------	217,652.19
Beverage licenses	--------	2,372.50
Other receipts	563.00	2,597.62

PHILADELPHIA, Pa.—*OFFERS TO RETIRE OUTSTANDING BONDS.*—John H. Mason, Chairman, states that the Commissioners of the Sinking Fund will receive sealed offers until 12 m. on April 6 from holders of outstanding city bonds desirous of liquidating them prior to maturity date. These purchases will be made at a price of not more than par and accrued interest. The funds to be used for that purpose, about $8,000,000, represent part of the money received by the city from the recent sale of $9,555,000 Delaware River Joint Commission, N. J., bonds —V. 138, p. 2116. The balance of the total amount has been set aside by the Sinking Fund Commissioners for the retirement of part of an issue of bonds maturing on July 1 1934.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—The $350,000 issue of coupon funding bonds offered for sale on April 2—V. 138, p. 1957—was awarded to a syndicate composed of John Nuveen & Co. of Chicago; the Seattle Trust Co. of Seattle; Murphey, Favre & Co. and Richards & Blum, both of Spokane, and Wm. P. Harper & Sons of Seattle as 5¼s Due in from 2 to 10 years after date of issue.

PIQUA, Miami County, Ohio.—*BOND DESCRIPTION.*—The additional issue of $135,000 municipal power and light plant construction bonds to be marketed by the city—V. 138, p. 2294—will be dated July 1 1934, bear interest at not more than 6% and mature on June 1 as follows: $13,000 1936; $14,000, 1937; $13,000, 1938; $14,000, 1939; $13,000, 1940; $14,000, 1941; $13,000, 1942; $14,000, 1943; $13,000, in 1944, and $14,000 in 1945. Principal and interest (J. & D.) payable at the City Treasurer's office. The bonds will be secured only by the revenues and property of the municipal utility.

PLEASANT RIDGE, Mich.—*BONDS APPROVED.*—An issue of $3,190 interest funding bonds has been approved by the State Treasurer.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—John Miller, Village Clerk, will receive sealed bids until 7 p.m. on April 10 for the purchase of $28,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated April 1 1934. Denom. $1,000. Due $2,000 on Aug. 1 from 1935 to 1948, incl. Bidder to state a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable in lawful money of the United States at the First National Bank, Pleasantville. A certified check for $500, 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.

Assessed valuation of taxable real property		$12,888,539
Assessed valuation of special franchise		382,185
Total assessed valuation		$13,270,724
There is also exempt real estate assessed valuation totalling		2,043,150
Total bonded indebtedness, including this issue		1,316,175
Water debt, included above	$200,820	
Street and sewer assessment bonds, included above	45,000	245,820
Net bonded indebtedness		$1,070,355
Floating debt:		
Tax notes against 1933 and prior levies	$114,000	
Tax anticipation of 1934 levy	Nil	$114,000

Population: 1920 Federal census, 3,590; 1930 Federal census, 4,558; 1934 estimated, 4,900.

Tax Data.

Year—	*Tax Levy.*	*Uncollected at End of Year of Levy.*	*Uncollected as of April 1st 1934.*
1930	$217,750.00	$21,678.41	$8,992.66
1931	241,659.20	34,792.63	18,047.83
1932	230,669.00	61,501.87	39,954.92
1933	256,300.88	75,799.56	60,537.91

Total uncollected taxes outstanding April 1 1934 $140,930.39.

(*Includes all years*)

The fiscal year dates are March 1 to Feb. 28. Taxes are billed as of June 1 and Dec. 1 and become delinquent July 16 and Jan. 16, respectively. Action is now in process to reduce delinquent taxes by tax sale or law suit.
x Includes all years.

PLYMOUTH, Wayne County, Mich. — *REFUNDING ISSUE PLANNED.*—L. P. Cookingham, City Manager, states that a refunding issue has been authorized to take up the special assessment bonds which matured on Nov. 1 1933. The City has not as yet been able to contact all of the bondholders affected and for that reason the transfer of bonds has not been made. Interest funds have been transferred to the regular depository as provided in the bonds, it is said.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $901,000 issue of coupon primary road refunding bonds offered for sale on March 29—V. 138, p. 2121—was awarded to Halsey, Stuart & Co. of Chicago as 3¼s for a premium of $2,075, equal to 100.23, a basis of about 3.23%. Due on Nov. 1 as follows: $10,000, 1935 to 1937; $90,000, 1938 to 1939; $75,000, 1940; $5,000, 1941 to 1946, and $79,000, 1946 to 1950. The second highest bid was a premium offer of $2,050 tendered by the Iowa-Des Moines National Bank & Trust Co. of Des Moines.

PORT CHESTER, Westchester County, N. Y.—*ADDITIONAL INFORMATION.*—The $10,000 school tax anticipation certificates recently sold to Faxon, Gade & Co. of Boston—V. 138, p. 2294—bear 6% interest and mature on Oct. 1 1904. The bankers paid a price of par for the loan.

PORT LAVACA, Calhoun County, Tex.—*BONDS TO BE PURCHASED BY PWA.*—It is stated by the District Treasurer that the $45,000 4% semi-annual school building bonds approved by the voters in January—V. 138, p. 718—will be purchased by the Public Works Administration. Denom. $1,000. Dated Feb. 1 1934. Due $1,000 from 1935 to 1979, optional in five years.

PORTLAND, Cumberland County, Me.—*NOTE SALE.*—An issue of $200,000 1.65% tax anticipation notes was sold on March 27 to Leavitt & Co. of New York.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—The $363,000 issue of primary road refunding bonds offered for sale on March 26—V. 138, p. 1958—was awarded at auction to Halsey, Stuart & Co. of Chicago, as 3¼s, paying a premium of $9,200, equal to 102.534, a basis of about 3.52%. Due on May 1 as follows: $60,000, 1945 to 1949, and $63,000 in 1950.

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PRINCESS ANNE, Somerset County, Md.—*BOND OFFERING.*—Anna M. Brown, City Treasurer, states that an issue of $23,000 5% refunding bonds will be sold at public auction at 2 p.m. on April 17. Denom. not less than $100, nor more than $500. Due $1,000 annually on Jan. 1 from 1936 to 1958, incl.; callable after ten years. Previous mention of this issue was made in V. 138, p. 1781.

PULLMAN, Whitman County, Wash.—*BOND ELECTION POSTPONED.*—We are informed by the City Clerk that the election which was scheduled for April 10 to vote on the issuance of $12,000 in city hall and fire station construction bonds—V. 138, p. 2121—was postponed until some future date, not yet determined.

RAPID CITY, Pennington County, S. Dak.—*BOND SALE POSTPONED.*—We are advised by the City Auditor that the sale date on the $166,000 5% sewage disposal plant bonds, previously set for April 2—V. 138, p. 1958, was postponed and no definite date has been set as yet. Due on Oct. 15 1951 and optional after Oct. 15 1934.

RHODE ISLAND (State of).—*SEEKS PWA GRANTS ONLY.*—The State Emergency Public Works Commission decided on March 28 that in financing the projected $2,452,668 public works program, the State will ask the Public Works Administration for an outright grant of about $735,799, equal to 30% of the estimated cost of labor and materials, and will furnish the balance of the funds through the sale of bonds in the open market, instead of to the Federal agency. It is believed that the financing may be done by public sale on terms more favorable that those which could be obtained from the PWA. The entire program is contingent upon approval of the bond issue at a public election.

RICE COUNTY (P. O. Faribault), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 25, by the County Auditor, for the purchase of a $70,000 issue of court house impt. bonds. Interest rate is not to exceed 4½%, payable semi-ann. Denom. $1,000. Dated June 1 1934. Due as follows: $9,000, 1936; $10,000, 1937; $11,000, 1938; $12,000, 1939; $13,000, 1940 and $15,000 in 1941.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BONDS AUTHORIZED.*—The State Relief Commission has authorized an issue of $30,000 relief bonds, to be retired from the county's share of the proceeds of the State selective sales tax.

RICHMOND, Henrico County, Va.—*BOND SALE NOT CONTEMPLATED.*—In connection with the report given in V. 138, p. 1782, that the city planned to issue $5,000,000 in bonds for a municipal electric light and power plant, it is stated by the City Clerk that the probability of any new bonds being issued by the city in the near future is quite remote.

RIDGWAY, Elk County, Pa.—*BOND ELECTION.*—At an election to be held on May 15 the voters will consider the question of issuing $25,000 street impt. and $10,000 swimming pool construction bonds, according to G. F. Greiner, Secretary of Town Council. This report supersedes that given in—V. 138, p. 2294.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have funds on hand to pay various school district and county warrants. It is reported that the interest on the school warrants ceased April 4, and will cease April 14 on the county warrants.

ROCHESTER SCHOOL DISTRICT NO. 310 (P. O. Olympia), Wash.—*BONDS NOT SOLD.*—We are informed by the County Treasurer that the $8,000 not to exceed 6% semi-annually school bonds scheduled for sale on March 3—V. 138, p. 1430—were not sold and the matter has been dropped for the present. Due in 20 years.

ROSALIA, Whitman County, Wash.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $20,000 in bonds for a school gymnasium. It is reported that an additional $20,000 will be applied for from the Government, making $40,000 available for the structure.

ROYAL OAK, Oakland County, Mich.—*NOTICE TO BONDHOLDERS.*—Holders of interest coupons due April 1 1934 on water mortgage bonds, dated April 1 1927, should present them for payment at the office of Minnie N. Reeves, City Treasurer.

RUMFORD AND MEXICO WATER DISTRICT (P. O. Rumford), Me.—*BOND CALL.*—John P. MacGregor, Treasurer, has announced that the following bonds, dated May 2 1932, have been called for redemption on May 1 1934, at the First National Bank of Boston, Boston, in accordance with the provisions of said bonds. Bonds numbered M7, M17, M32, M37, M45, M51, M59, M100, M112, M152, M189, M192, M214 and M220 maturing May 1 1937 and bonds numbered D7, D8, M227, M242, M266, M273 and M276 maturing May 1 1952. Interest on the bonds here called will cease May 1 1934.

SAGINAW, Saginaw County, Mich.—*BONDS APPROVED.*—An issue of $300,000 street improvement refunding bonds has been approved by the State Treasurer.

SAFFORD, Graham County, Ariz.—*BONDS VOTED.*—At an election held on March 20 the voters are said to have approved the issuance of $133,153 in 4% water works system bonds. This election was originally scheduled for Feb. 5—V. 138, p. 1085.

SAGUACHE COUNTY (P. O. Saguache), Colo.—*WARRANTS CALLED.*—It is reported that various school and county warrants are called for payment at the office of the County Treasurer. Interest to cease on school warrants March 27, and on county warrants April 6.

SAINT EDWARD SCHOOL DISTRICT NO. 17 (P. O. Saint Edward), Boone County, Neb.—*CORRECTION.*—We are informed by the Secretary of the Board of Education that the amount of school bonds to be voted on at the election on April 10, is $19,900, not $28,000, as reported in V. 138, p. 2295. It is expected that a free grant will be made on this project by the Public Works Administration as the building will cost about $27,500.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*PROPOSED BOND ISSUE.*—Plans are being made to offer for sale an issue of $30,000 5% voting machine purchase bonds. The net assessed valuation of the county is reported at $207,482,360, while the present indebtedness amounts to $1,165,2[illegible].

SAN JOSE, Santa Clara County, Calif.—*BOND SALE.*—The $375,000 issue of improvement bonds offered for sale on April 2—V. 138, p. 2295—was purchased by the Bankamerica Co. of San Francisco, paying a premium of $19, equal to 100.005, a basis of about 3.65%, on the bonds divided as follows: $300,000 as 3¾s, maturing $15,000 from April 1 1935 to 1954, and $75,000 as 3½s, maturing $15,000 from April 1 1955 to 1959 incl.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $20,000 poor relief bonds offered on April 5—V. 138, p. 2122—were awarded as 4s to the First National Bank of Bellevue, at par plus a premium of $51, equal to 100.255, a basis of about 3.82%. Dated March 1 1934 and due as follows: $3,800 Sept. 1 1934; $3,900 March 1 and $4,000 Sept. 1 1935; $4,100 March 1 and $4,200 Sept. 1 1936.

SAN JUAN CAPISTRANO, Orange County, Calif.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $40,000 in bonds for improving the municipal water system and $28,000 in bonds for street improvements.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND REFUNDING PLAN ATTACKED.*—The following report is taken from a Sarasota dispatch to the "Wall Street Journal" of April 2:

"An anticipated legal attack on the $5,000,000 bond refunding plan adopted by Sarasota County has materialized by the State of Florida through State Attorney Williford filing motion to dismiss petitions asking the validation of road and bridge and court house refunding bonds.

SHERBURNE CENTRAL HIGH SCHOOL DISTRICT, Chenango County, N. Y.—*BOND OFFERING.*—The District Clerk states that sealed bids will be received shortly after April 14, for the purchase of $115,000 school construction bonds which were approved by a vote of 400 to 320 at an election held last November. The bonds will bear 4% interest and mature serially on Jan. 1 from 1935 to 1965, inclusive.

SCHENECTADY, Schenectady County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the award on March 14 of $427,000 3½% bonds to the City Company of New York, Inc., at 100.239, a basis of about 3.45%—V. 138, p. 1958—we give herewith an official list of the bids submitted at the sale and a statement showing the financial condition of the city:

Bidder—	*Int. Rate.*	*Amount Bid.*
The City Company of New York (purchaser)	3.50%	$428,024.37
Phelps, Fenn & Co. and F. S. Moseley & Co., jointly, New York	3.50%	427,980.00
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and Wallace & Co., jointly, New York	3.50%	427,631.96
Bankers Trust Co. and Chase National Bank New York	3.60%	427,721.63
Manufacturers and Traders Trust Co., Buffalo	3.70%	428,661.46
Guaranty Company of New York	3.70%	428,605.52
The N. W. Harris Co., Inc., New York	3.70%	428,323.70
Brown Brothers Harriman & Co., New York	3.70%	428,182.79
Salomon Bros. & Hutzler, New York	3.70%	427,636.23
Blyth & Co., Inc.; Dick & Merle-Smith, and First of Michigan Corp., jointly, New York	3.70%	427,508.26
Halsey, Stuart & Co., Bancamerica-Blair Corp. and Graham, Parsons & Co., jointly, New York	3.80%	427,705.00
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc., and Roosevelt & Weigold, Inc., jointly, New York	3.80%	427,341.60

Financial Statement (March 3 1934).

Bonded debt, not incl. above listed issues		$11,247,384.37
Bond anticipation loan notes (payable from proceeds of present offering)		291,604.04
Certificates of indebtedness, in anticipation of the receipt of 1934 taxes and revenues		450,000.00
		$11,988,988.41
Deduct:		
Water bonds, included in above	$583,000.00	
Sinking funds, other than for water bonds	131,896.56	
Bonds other than water bonds, included in above, maturing in the year 1934, tax for payment of which is included in 1934 levy of taxes	621,400.00	
Total deductions		$1,336,296.56
Net debt		$10,652,691.85
Assessed valuation for 1934 taxes, as equalized:		
Real estate		$152,970,692.00
Franchises		5,947,650.00
Total		$158,918,342.00

Population: 1925 State census, 92,786; 1930 Federal census, 95,652.

Tax Collection Statement.

Year—	*Levy.*	*Collected to Date of Sale.*	*Sold to Investors.*
1928	$4,496,433.65	$4,439,750.61	$34,510.56
1929	4,526,589.82	4,435,835.37	50,992.98
1930	4,514,620.80	4,421,086.22	53,658.30
1931	4,531,421.12	4,388,791.77	52,578.96
1932	5,055,593.78	4,744,516.36	44,093.75

Year—	*Sold to City.*	*Collected Since Date of Sale.*	*Uncollected.*
1928	$22,172.48	None	None
1929	39,354.27	$407.20	None
1930	39,876.28	None	None
1931	89,388.17	662.22	None
1932	266,701.82	None	$281.85

The combined tax levy for the year 1933 is $5,036,746.09, including City tax levy of $4,408,229.00, County levy of $676,340.76, and water rents and bills $222,176.33. Total collections reported at the close of business March 3 1934, were $4,816,367.74, or 90.75% of the total. The 1933 tax sale has been deferred, but delinquent taxes are now being advertised with the date of sale scheduled for March 19 1934. Combined tax levy for the year 1934 is $4,936,264.87, including City tax levy of $4,099,396.65, County levy of $616,359.31, and water rents and bills $220,508.91. Collections reported to close of business March 3 1934, were $1,278,426.45 or 25.89% of the total.

The fiscal year is the calendar year; beginning with 1929 and including 1932 City taxes have been payable one-half Jan. 1 and one-half July 1, each instalment becoming delinquent 30 days after due date. Beginning with 1933 City taxes are payable in quarterly instalments, due Jan. 1, April 1, July 1 and Oct. 1, each instalment becoming delinquent 15 days after due date.

Penalty is ¾ of 1% per month during period of delinquency. Property on which taxes remain unpaid is usually sold in November of the current year to the bidder, who will pay the taxes and incidental expenses of the sale and accept a tax sale certificate to run for the least number of years.

Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale. Property not bid for by other bidders at such tax sales is purchased by the Corporation Counsel in the name and for the benefit of the City.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa.—*TAX COLLECTIONS.*—The following additional financial data is furnished by the Secretary of the Board of Directors in connection with the offering on April 9 of the two issues of 4% school building bonds aggregating $258,000, details of which appeared in V. 138, p. 2295:

Receipts (includes no balances —receipts only)	1931.	1932.	1933.
Total receipts	$1,907,874.06	$1,746,019.16	$1,765,225.27
Total disbursements	1,878,769.51	1,748,471.35	1,619,715.11
	$29,104.55	—$2,452.19	$145,510.16
Tax collections—levy	1,783,980.00	1,701 096.51	1,611,266.00
Received	1,761,644.00	1,611,492.73	1,361,966.69
Delinquent	$22,336.00	$89,603.78	$249,299.31
Delinquent percentage	1.25%	5.26%	15.4%

School year July 1 to July 1; tax collection Jan. 1 to Jan. 1; no tax sale past two years.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Bank of the Manhattan Co. of New York purchased on April 4 a $200,000 revenue anticipation loan, due April 1 1935, at 3% discount basis. The loan also was bid for by the following:

Bidder—	*Discount Basis.*
National Shawmut Bank	3.09%
Merchants National Bank	3.14%
F. S. Moseley & Co	3.17%
Faxon, Gade & Co	3.25%

SPOKANE, Spokane County, Wash.—*BOND SALE CONTEMPLATED.*—The Chairman of the Park Board is reported to have stated recently that the Board will have to offer for sale in the near future an issue of $50,000 golf course completion bonds. He is said to have pointed out that the rejection by the Public Works Administration of the Board's application for a $96,000 allotment makes this action necessary.

TARBORO, Edgecombe County, N. C.—*FEDERAL FUND ALLOTMENT NOT CONFIRMED.*—In connection with the report given in V. 138, p. 2296, that the Public Works Administration had announced an allotment of $200,000 for water works improvement, it is stated by the Town Clerk that he has no definite information at hand regarding this loan and grant.

SPRINGDALE, Stevens County, Wash.—*BOND SALE DETAILS.*—In connection with the sale of the $2,100 street improvement bonds to a local bank—V. 138, p. 1959—we are informed by the Town Clerk that the bonds were purchased by the Farmers & Merchants Bank of Springdale, as 6s at par. Denom. $100. Dated Jan. 22 1934. Due from 1936 to 1949, incl.

STEUBENVILLE, Jefferson County, Ohio.—*ADDITIONAL INFORMATION.*—M. Bliss Bowman & Co. of Toledo which purchased recently an issue of $62,500 6% coupon revenue deficiency bonds—V. 138, p. 2296—paid a price of par for the obligations. Dated April 1 1934. Due Oct. 1 as follows: $7,000 from 1934 to 1941 incl. and $6,500 in 1942. One bond for $500, others for $1,000. Interest is payable in A. & O.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—John F. Pearce, City Auditor, will receive sealed bids until 12 m. on April 21 for the purchase of $34,597.36 6% refunding bonds. Dated Jan. 1 1934. Due Oct. 1 as follows: $3,500 from 1935 to 1937 incl.; $3,653.64, 1938; $3,833.67

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1939; $3,728.01, 1940; $3,864.04, 1941; $4,000 in 1942, and $5,000 in 1943. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500 must accompany each proposal.

STRUTHERS CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*NOTE SALE.*—An issue of $2,500 tax anticipation notes, approved by Attorney-General John W. Bricker, has been sold to the State Teachers' Retirement System.

SUMMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Summerville) Chattooga County, Ga.—*BOND ELECTION.*—An election is said to be scheduled for April 21, to vote on the issuance of $35,000 in school building and repair bonds.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until April 20, by Paul Frake, President of the Board of Directors, for the purchase of an issue of $138,000 4% semi-ann. liquidation bonds. Denom. $1,000. Due in 1937 to 1964. (The Reconstruction Finance Corporation recently authorized a loan of like amount for refinancing.)

TERRACE IRRIGATION DISTRICT (P. O. La Jara) Conejos County, Colo.—*BOND ELECTION.*—An election will be held on April 17 according to report, to vote on the issuance of $70,000 in refunding bonds.

TEXAS, State of (P. O. Austin).—*BOND BILLS SIGNED.*—Governor Ferguson recently signed two bills which had been passed at the recent special session of the Legislature, to pay holders of outstanding State bond claims. One of the bills authorizes refunding bonds to replace defaulted bonds. The other appropriates $401,912 to pay defaulted interest.

THOMPSON FALLS, Sanders County, Mont.—*BOND ISSUANCE CONTEMPLATED.*—The city is said to be planning a bond issue of $67,000 for a water supply system.

TOLEDO, Lucas County, Ohio.—*APRIL 1 BOND INTEREST PAID.*—It is reported that the City forwarded to New York funds sufficient to meet the $94,539 bond interest which was due on April 1 1934, although, as has been the case since Sept. 1 1933, no provision was made to cover bond principal maturities. Interest in amount of $156,411 is said to be due in May, but no bond principal is payable at that time. Under the 1934 budget, plans have been made to pay all interest charges due in that year.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—The $20,870 coupon poor relief bonds offered on March 26—V. 138, p. 1783—were awarded as 4¼s, at par, jointly to the Peoples Savings Bank, First National Bank and the Van Wert National Bank, all of Van Wert. Dated March 1 1934 and due on March 1 as follows: $4,670, 1935; $5,100, 1936; $5,400, 1937 and $5,700 in 1938. Other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
G. Parr & Ayers & Co., Columbus	4½%	$64.69
Mitchell, Herrick & Co., Cleveland	4¼%	37.60
Seasongood & Mayer, Cincinnati	4¼%	63.45
Otis & Co., Cleveland	4¼%	24.00
Stevenson-Vercoe-Fulton & Lorenz, Columbus	5%	24.50
Hill & Co., Cincinnati	4¾%	38.00
Fifth-Third Securities, Cincinnati	4¼%	11.12
Ryan, Sutherland & Co., Toledo	4¼%	83.00
Fox, Einhorn & Co., Cincinnati	4¼%	23.00
Stranahan, Harriss Co., Toledo	4¼%	65.00
McDonald-Callahan-Richards Co., Cleveland	4%	20.88
Merrill-Hawley Co., Cleveland	4½%	56.77

WAKEFIELD, Middlesex County, Mass.—*BOND SALE.*—Arthur H. Boardman, Town Treasurer, reports that award was made on March 29 of $70,000 3% coupon water bonds to Blyth & Co., Inc., of New York, at a price of 100.421, a basis of about 2.75%. Dated April 1 1934. Denom. $1,000. Due as follows: $16,000 Oct. 1 1934, $16,000 April 1 and Oct. 1 from 1935 to 1937, incl., and $6,000 April 1 1938. Prin. and int. (A. & O.) payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND SALE.*—The $308,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2123—was awarded to the White-Phillips Co. of Davenport, as 3¾s, for a premium of $7,926, equal to 102.57, a basis of about 3.52%. Dated May 1 1934. Due from May 1 1946 to 1950.

The following bids were also received:

Names of Other Bidders—	*Premium.*
Wheelock & Co.	$7,925
Halsey, Stuart & Co.	7,500
Jackley & Co.	7,125
Gaspell Vieth & Duncan	5,500

WARREN, Trumbull County, Ohio.—*PLANS BOND ELECTION.*—The City Council is expected to call a special election soon in order to obtain the electorate's approval of a deficiency bond issue of about $125,000.

WASHINGTON, State of (P. O. Olympia).—*REPORT ON BOND SALES.*—In connection with the report given in V. 138, p. 2297, that an additional $1,000,000 of emergency relief bonds were sold recently, we give the following report on the sales of bonds in March by this State, as furnished to us on March 31 by D. Harold McGrath, Secretary of the State Finance Committee:

We wish to state that the Finance Committee has made three recent sales of bonds. On March 9 the Finance Committee sold to the Spokane Eastern Co. and associates $1,000,000 general obligation bonds of 1933 at a price of par at 4% interest. These bonds mature in the years 1949, 1950 and 1951. The Finance Committee on March 15 sold to Blyth & Co. and associates $750,000 of bonds at a price of 98.13, at 3¾%. On the next day the State of Washington sold to the Spokane Eastern Co. and associates $250,000 of its general obligation bonds at a price of 96.865 with a 3½% coupon.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BONDS AUTHORIZED.*—The County Court is said to have authorized recently the issuance of $40,000 in refunding bonds.

WEBER COUNTY (P. O. Ogden), Utah.—*FEDERAL LOAN APPLICATION TO BE FILED.*—The County Board of Education is said to have decided to apply for a Public Works Administration allotment of $200,000 for the construction of school buildings. It is understood that if the loan is approved an election will be held to vote on a bond issue of $145,000.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—*BOND SALE.*—We are informed that a $250,000 issue of 4% school bonds was awarded at public sale on March 26 to the Harris Trust & Savings Bank of Chicago, at a price of 102.41, a basis of about 3.76%. Due from Feb. 1 1941 to 1953 incl. Two other bids were received for the bonds, the higher of which was for 101.80.

(The PWA recently announced an allotment of $328,000 to this district for junior high school building construction.)

BONDS OFFERED FOR INVESTMENT.—The above bonds were offered by the purchaser for public subscription at prices to yield from 3.50% on the 1941 and 1942 maturities, to 3.65% on the 1945 to 1953 maturities.

WENATCHEE, Chelan County, Wash.—*BOND ELECTION REPORT.*—We are informed by the City Clerk that the election on the proposed issuance of $1,200,000 in water revenue bonds will be held on May 8, not on April 24, as reported in V. 138, p. 2123.

In connection with the above report we give the following from the Wenatchee "World" of March 20:

"The Mt. Stuart-Icicle domestic water project bond election will not be held on Tuesday, April 24, after all. The city commissioners decided to postpone final passage of the ordinance until next Monday. While the commissioners would not discuss their action in postponing the ordinance, and City Engineer Fred Sharkey withheld comment, it is an open secret that Martin Chase's bill for filing water rights, which have been turned over to the city, had something to do with postponement. The bill, it is understood, is for $15,000.

WESLACO, Hidalgo County, Tex.—*REFUNDING CONTRACT COMPLETED.*—According to the City Secretary and Manager a contract has just been completed with the bondholders of the city for the refunding of the city's total indebtedness of $535,000, and the contract has been forwarded to the Bondholders Committee for their approval.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN AWARDED.*—The $200,000 current year revenue anticipation loan offered on April 2—V. 138, p. 2298—was awarded to W. O. Gay & Co. of Boston at 1.79% discount basis. Dated April 4 1934 and due on Oct. 10 1934.

WEST NEW YORK, Hudson County, N. J.—$190,000 *BABY BONDS ISSUED.*—Payment of the salaries of municipal employees for the three months ending March 1 was effected on March 28 through the issuance of $190,000 in baby bonds and the distribution of $78,176 in cash. It is stated that three-quarters of the previous issue of $400,000 baby bonds have been accepted by the Town in payment of taxes and canceled.

WHATCOM COUNTY SCHOOL DISTRICT NO. 308 (P. O. Bellingham), Wash.—*BONDS DEFEATED.*—At an election held on March 3 it is said that the voters defeated a proposal to issue $10,000 in school auditorium and gymnasium bonds, not according the measure the required majority.

WHITAKER, Allegheny County, Pa.—*BONDS NOT SOLD.*—No bids were obtained at the offering on March 31 of $8,000 not to exceed 5½% bonds, dated April 1 1934 and due on May 1 1949.—V. 138, p. 2124.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 9, by C. C. Ellis, City Clerk, for the purchase of $50,000 4% coupon park bonds. Denoms. $1,000 and $500. Dated March 1 1934. Due in from 1 to 20 years.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—The $857,000 issue of primary road refunding bonds offered for sale on March 29—V. 138, p. 2298—was awarded to Halswy, Stuart & Co. of Chicago, as 3¼s, paying a premium of $101, equal to 100.0117, a basis of about 3.24%. Dated May 1 1934. Due on Nov. 1 as follows: $70,000, 1935 to 1939; $20,000, 1940 to 1943, and $61,000, 1944 to 1950.

WOODSTOCK, McHenry County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $10,000 for sewer construction. This includes provision for a grant equal to 30% of the approximately $8,500 to be spent for labor and material. The balance consists of a loan, secured by 4% general obligation bonds.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—Award was made on April 5 of $276,000 3% coupon or registered bonds to Tyler, Buttrick & Co. and Paine, Webber & Co., both of Boston, jointly, at a price of 101.413, a basis of about 2.76%. The sale consisted of:

$175,000 trunk sewer bonds. Due April 1 as follows: $18,000 from 1935 to 1939, incl. and $17,000 from 1940 to 1944, incl.

101,000 water bonds. Due April 1 as follows: $6,000 in 1935 and $5,000 from 1936 to 1954, inclusive.

Each issue is dated April 1 1934. Denom. $1,000. Principal and interest (A. & O.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement and Borrowing Capacity April 2 1934 (Including this Issue):

Average valuation less abatements for 1931, 1932 and 1933		$334,822,664.00	
Debt limit 2½% of the same			$8,370,566.10
Total bonded debt		11,474,100.00	
Exempt—			
Park debt	$250,000.00		
Sewer debt	50,000.00		
Memorial auditorium debt	1,408,000.00		
Water debt (funded)	170,000.00		
Water debt (serial)	3,386,100.00		
Relief debt (Chap. 307 of 1933)	1,250,000.00	6,514,100.00	
		$4,960,000.00	
Total sinking funds	$603,079.99		
Less—			
Park loan fund	$250,000.00		
Sewer loan fund	50,000.00		
Water loan fund	155,616.72	$455,616.72	$147,463.27 $4,812,536.73
Borrowing capacity within debt limit			$3,558,029.37

WORTH COUNTY (P. O. Northwood), Iowa.—*LIST OF BIDS.*—The following bids were also received on March 28 for the $375,000 primary road refunding bonds that were awarded jointly to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3¾s, for a premium of $7,051, equal to 101.88, a basis of about 3.53%—V. 138, p. 2298:

Names of Other Bidders—	*Premium.*
Halsey, Stuart & Co., Chicago	$7,050
Wheelock & Co., Des Moines	5,800
Glaspell Vieth Duncan, Davenport	5,700
Blyth & Co., Chicago	5,500
A. C. Allyn Co., Chicago	5,300

YELLOWSTONE IRRIGATION DISTRICT (P. O. Hysham), Treasure County, Mont.—*RFC LOAN AUTHORIZATION.*—It is reported by the Secretary of the Board of Directors that the Reconstruction Finance Corporation has authorized a loan of $170,000 for refinancing but that as yet no disbursements have been made. Counsel are said to be working out the legal details of the refinancing.

ZANESVILLE, Muskingum County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently authorized a bond issue of $7,000 for the purpose of purchasing and installing street marker signs at street intersections.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—*RAILWAY DEFICIT.*—The annual statement of the Canadian National Railways shows that in 1933 the system operated at a deficit of $58,955,388, of which $52,000,000 was met by the Federal Government and the balance taken out of reserves of the company, according to report.

CANADA (Dominion of).—*LOCAL UNITS SEEK PERMISSION TO ISSUE BONDS.*—According to the "Monetary Times" of Toronto of March 31, the following municipalities have applied to their respective Provincial Legislatures for permission to issue bonds in the amounts indicated:

Name—	*Amount of Issue.*	*Purpose.*
Kentville, N. S.	$38,000	School
Stellarton, N. S.	45,000	------
Victoria, B. C.	631,100	------

DORVAL, Que.—*MATURITY.*—The city has a loan of $106,500 maturing on May 1 1934.

HALIFAX COUNTY, N. S.—*PLANS BOND ISSUE.*—The Council has decided to sell an issue of $13,500 relief bonds.

HAMILTON, Ont.—*BOND SALE.*—A syndicate composed of Harrison & Co., Imperial Bank of Canada, Royal Securities Corp., Nesbitt, Thomson & Co., Hanson Bros., Inc., and McTaggart, Hannaford, Birks & Gordon, all of Toronto, was awarded during the latter part of March a total of $2,193,062 4½% improvement bonds at a price of 100.287, according to the "Monetary Times" of Toronto of March 31, which listed the other bids submitted at the sale as follows:

Bidder—	*Rate Bid.*
Bank of Toronto; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co., and Fry, Mills, Spence & Co.	99.86
Dyment, Anderson & Co.; Midland Securities Co.; Matthews & Co.; R. A. Daly & Co.; Cochran, Murray & Co.; Griffis, Fairclough & Norsworthy, Ltd.; Gairdner & Co., and C. H. Burgess & Co.	98.603
Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co.; Royal Bank of Canada, and Bank of Nova Scotia	98.279

LACHINE Que.—*BOND SALE.*—The $21,000 5½% coupon impt. bonds offered on April 3—V. 138, p. 2298—were awarded to Gairdner & Co. of Montreal, at a price of 100.11, a basis of about 5.47%. Dated April 1 1934 and due serially on April 1 from 1935 to 1941 incl. Other bids for the issue were the following:

Bidder—	*Rate Bid.*
L. G. Beaubien & Co.	98.125
A. E. Ames & Co.	99.079
Banque Canadienne Nationale	98.00
Cote, Garneau, Ltd.	98.567
Rene T. Leclerc, Inc.	98.53

YORK TOWNSHIP, Ont.—*BY-LAW APPROVED.*—A by-law providing for an issue of $100,000 local improvement bonds has been passed by the Council.

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